

February 9, 2007

**Outline of Non-consolidated Financial Results**  
(For the 3rd quarter of FY 2007, ended December 31, 2006)

Company name: RASA CORPORATION (URL <http://www.rasaco.co.jp/>)

Stock exchange listings: Tokyo Stock Exchange, Second Section

Code No.: 3023

Representative: Shuichi Imura, President

Contact: Takashi Ohoka, Executive Officer, General manager of Corporate Planning

1. Notes regarding the preparation of quarterly financial information

(1) Use of simplified methods in accounting procedures: Yes

1. Regarding the appropriation standards for corporate taxes, the forecasted annual tax rate is calculated based upon the statutory, effective tax rate. Regarding tax effect accounting, calculations of the 3<sup>rd</sup> quarter results are abbreviated due to the application of simplified accounting methods.

2. Appropriation standards for inventory depends on the book inventory.

(2) Changes in accounting methods since the most recent fiscal accounting year: YES

The Company adopts ASBJ Statement No. 5 Accounting Standards for Presentation of Net Assets in the Balance Sheet (issued on December 9, 2005) and ASBJ Guidance No. 8 Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet (issued on December 9, 2005).

(3) Changes in the equity method's applicable range: None

2. Non-consolidated Financial Results (April 1, 2005 - December 31, 2005)

(1) Results of operations

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
	Change	Change	Change	Change
FY2007 3rd Quarter	27,087 37.9%	677 -10.0%	689 -9.1%	402 -7.4%
FY2006 3rd Quarter	19,645 (-)	752 (-)	759 (-)	434 (-)
FY2006 Annual	29,324 15.8%	1,399 6.4%	1,342 3.5%	762 36.9%

(Yen)

	Earnings per share	Diluted earnings per share
FY2007 3rd Quarter	32.54	-
FY2006 3rd Quarter	41.88	-
FY2006 Annual	71.32	-

(Notes) 1. There are no residual shares and therefore, quarterly (current term) diluted earnings per share are not shown.

2. Values less than 1 million yen are rounded off.

(2) Financial position

	Total asset	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(Millions of yen)	(Millions of yen)	%	(Yen)
FY2007 3rd Quarter	14,013	6,148	43.9	496.84
FY2006 3rd Quarter	15,376	4,487	29.2	432.50
FY2006 Annual	14,277	6,001	42.0	484.96

Cash flows

(Millions of yen)

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
FY2007 3rd Quarter	446	-54	-668	1,897
FY2006 3rd Quarter	992	27	-80	3,333
FY2006 Annual	-582	-5	371	2,176

(Notes) Values less than 1 million yen are rounded off.

3. Prospect for the fiscal year (April 1, 2006 through March 31, 2007)

	Net sales	Ordinary income	Net income
	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2007	38,000	1,480	825

(Notes) Values less than 1 million yen are rounded off.

(Reference) Earnings per share (annual): 58.52 yen

※The forecasted values above were calculated based upon currently available information and contain many elements of uncertainty. Actual results may differ from the above forecasted values due to changes in the business environment.