

FY2010 Non-Consolidated Financial Results [Japan GAAP]

May 10, 2010

Company name: RASA CORPORATION

Tokyo Stock Exchange

Code no.: 3023

URL: <http://www.rasaco.co.jp/english/>

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Scheduled date of ordinary general shareholders meeting: June 29, 2010

Scheduled date of payment of cash dividends: June 30, 2010

Scheduled date of filing securities report: June 29, 2010

(Amounts less than one million yen are rounded down.)

1. Non-Consolidated Financial Results for FY2010 (April 1, 2009 through March 31, 2010)

(1) Non-Consolidated Operating Results (fiscal year-to-date)

(Percentage figures represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2010	22,858	(27.9)	881	(43.5)	898	(42.2)	403	(45.3)
FY2009	31,716	(23.0)	1,562	10.9	1,554	10.1	736	(3.7)

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	yen	yen	yen
FY2010	32.81	26.83	5.3	6.0	3.9
FY2009	59.51	51.14	10.2	10.6	4.9

Reference: Equity-method income: 35 million yen for FY2010, 7 million yen for FY2009

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2010	15,099	7,630	50.5	633.66
FY2009	15,034	7,446	49.5	601.77

Reference: Owner's equity: 7,630 million yen for FY2010; 7,446 million yen for FY2009

(3) Non-Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	%	%
FY2010	960	(1,592)	456	2,895
FY2009	475	(363)	796	3,067

2. Dividends

	Annual cash dividends per share					Total cash dividends (annual)	Payout ratio (consolidated)	Cash dividends as a percentage of net assets (consolidated)
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2009	—	7.50	—	7.50	15.00	185	25.2	2.6
FY2010	—	4.00	—	4.00	8.00	97	24.4	1.3
FY2011 forecast	—	4.00	—	4.00	8.00		24.1	

3. Forecast of Non-Consolidated Operating Results for FY2011 (April 1, 2010 through March 31, 2011)

(Percentage figures represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
FY2011 2Q	9,800	(6.6)	(50)	—	(50)	—	(50)	—	(4.15)
FY2011	21,000	(8.1)	700	(20.6)	700	(22.1)	400	(0.8)	33.21

4. Others

(1) Significant changes in accounting methods

- i. Changes resulting from revision in accounting standard: None
- ii. Changes other than i.: None

(2) Number of shares issued (common stock)

i. Number of shares issued at end of period (including treasury stock)	FY2010	12,400,000	FY2009	12,400,000
ii. Number of shares of treasury stock at end of period	FY2010	358,326	FY2009	25,526

● Appropriate use of forecasts

Forecasts and other forward-looking statements in this document are outlooks based on judgments using information that is currently available and incorporate many uncertainties. Actual performance may differ significantly from these statements for a number of reasons.