

FY2012 Second Quarter Non-Consolidated Financial Results [Japan GAAP]

November 1, 2011

Company name: RASA CORPORATION
 Code no.: 3023
 Representative: Shuichi Imura, President
 Contact person: Takashi Ohoka, Director, General Manager of Corporate Planning Office and Promotion
 Office for Headquarter Building Plan
 Tel.: +81-3-3668-8231

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

Scheduled date of filing quarterly securities report: November 14, 2011

Scheduled date of payment of cash dividends: December 5, 2011

Supplementary materials for quarterly financial results: No

Quarterly results briefing: Yes (for institutional investors)

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

1. Non-Consolidated Financial Results for FY2012 Second Quarter (April 1, 2011 through September 30, 2011)

(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 | % |
| FY2012 2Q | 10,758 | (5.6) | 538 | 110.2 | 558 | 115.2 | 275 | 98.6 |
| FY2011 2Q | 11,392 | 8.6 | 256 | 6.6 | 259 | 9.4 | 138 | 3.5 |

| | Earnings per share | Diluted earnings per share |
|-----------|--------------------|----------------------------|
| | yen | yen |
| FY2012 2Q | 24.58 | 24.13 |
| FY2011 2Q | 11.88 | 10.50 |

(2) Non-Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|-----------|--------------|-------------|------------------------|
| | million yen | million yen | % |
| FY2012 2Q | 15,714 | 8,146 | 51.8 |
| FY2011 | 14,957 | 7,943 | 53.1 |

Reference: Owner's equity: 8,146 million yen for FY2012 2Q; 7,943 million yen for FY2011

2. Dividends

| | Annual cash dividends per share | | | | |
|-----------------|---------------------------------|--------------------|--------------------|--------------------|-------|
| | At 1st quarter end | At 2nd quarter end | At 3rd quarter end | At fiscal year end | Total |
| | yen | yen | yen | yen | yen |
| FY2011 | — | 4.00 | — | 7.00 | 11.00 |
| FY2012 | — | 5.00 | | | |
| FY2012 forecast | | | — | 8.00 | 13.00 |

Note: Revision to the most recently announced dividend forecast: None

3. Forecast of Non-Consolidated Operating Results for FY2012 (April 1, 2011 through March 31, 2012)

(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 |
| FY2012 | 26,000 | 8.3 | 1,350 | 15.5 | 1,350 | 15.2 | 707 | 7.7 | 63.17 |

Note: Revision to the most recently announced forecast of non-consolidated operating results: None

4. Others

(1) Use of accounting methods specifically for the preparation of the quarterly consolidated financial statements:
Applicable

(2) Changes in accounting principles and estimates, and retrospective restatement

i. Changes in accounting policies due to amendment of accounting standard: None

ii. Changes in accounting policies other than (i) above: None

iii. Changes in accounting estimates: None

iv. Retrospective restatement: None

(3) Number of shares issued (common stock)

| | | | | |
|--|-----------|------------|-----------|------------|
| i. Number of shares issued at end of period (including treasury stock) | FY2012 2Q | 12,400,000 | FY2011 | 12,400,000 |
| ii. Number of shares of treasury stock at end of period | FY2012 2Q | 1,208,395 | FY2011 | 1,208,390 |
| iii. Average number of shares issued during period | FY2012 2Q | 11,191,608 | FY2011 2Q | 11,655,923 |

● Implementation status of quarterly review

This report on quarterly financial results is exempt from quarterly review procedures under the Financial Instruments and Exchange Act of Japan. As of the release of this report, a review of quarterly financial statements pursuant to the law is in progress.

● Appropriate use of forecasts

1. The operating result forecast and other forward-looking statements contained in this report are based on information currently available to the Company and certain assumptions the Company considers reasonable. Final results may differ significantly from forecasts due to a variety of factors.
2. On October 21, 2011, revisions to forecasts for results of operations and the dividend were announced.