

FY2012 Consolidated Financial Results [Japan GAAP]

May 15, 2012

Company name: RASA CORPORATION Tokyo Stock Exchange
 Code no.: 3023 URL: <http://www.rasaco.co.jp/english/>
 Representative: Shuichi Imura, President
 Contact person: Takashi Ohoka, Executive Director, General Manager of Corporate Planning Office and
 Corporate Real Estate Planning Office
 Tel.: +81-3-3668-8231

Scheduled date of ordinary general shareholders meeting: June 28, 2012

Scheduled date of payment of cash dividends: June 29, 2012

Scheduled date of filing securities report: June 28, 2012

Supplementary materials for quarterly financial results: No

Quarterly results briefing: Yes (for institutional investors)

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

1. Consolidated Financial Results for FY2012 (April 1, 2011 through March 31, 2012)

(1) 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	—	—	—	—	—	—	—	—
FY2011	—	—	—	—	—	—	—	—

Note: Comprehensive income: - million yen for FY2012, - million yen for FY2011

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	yen	yen	yen
FY2012	—	—	—	—	—
FY2011	—	—	—	—	—

Reference: Equity-method income: - million yen for FY2012, - million yen for FY2011

RASA prepared consolidated financial statements for the first time in the fiscal year that ended on March 31, 2012. Furthermore, for the financial statements, the last day of the fiscal year is used as the acquisition date of consolidated subsidiaries. As a result, only a consolidated balance sheet is shown for the fiscal year and there is no information concerning consolidated results of operations.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2012	25,232	9,487	36.5	812.68
FY2011	—	—	—	—

Reference: Owner's equity: 9,221 million yen for FY2012; - million yen for FY2011

(3) 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	%	%
FY2012	—	—	—	—
FY2011	—	—	—	—

RASA prepared consolidated financial statements for the first time in the fiscal year that ended on March 31, 2012. Furthermore, for the financial statements, the last day of the fiscal year is used as the acquisition date of consolidated subsidiaries. As a result, only a consolidated balance sheet is shown for the fiscal year and there is no information concerning consolidated cash flows.

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	%	%
FY2011	—	4.00	—	7.00	11.00	123	—	—
FY2012	—	5.00	—	10.00	15.00	169	—	—
FY2013 forecast	—	7.50	—	7.50	15.00		21.9	

3. Forecast of Consolidated Operating Results for FY2013 (April 1, 2012 through March 31, 2013)

(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
FY2013 2Q	14,800	—	280	—	280	—	162	—	14.27
FY2013	32,500	—	1,350	—	1,350	—	777	—	68.47

RASA prepared consolidated financial statements for the first time in the fiscal year that ended on March 31, 2012. Furthermore, for the financial statements, the last day of the fiscal year is used as the acquisition date of consolidated subsidiaries. Since only a consolidated balance sheet is shown for the fiscal year, there are no prior-year comparisons of results of operations.

* Notes

(1) Changes in significant subsidiaries: Yes

New: 1 company (Izumi Co., Ltd.) Excluded: None

(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	12,400,000	FY2011	12,400,000
ii. Number of shares of treasury stock at end of period	FY2012	1,000,770	FY2011	1,208,390
iii. Average number of shares issued during period	FY2012	11,207,549	FY2011	11,453,163

(Reference) Non-Consolidated Financial Highlights

1. Non-Consolidated Financial Results for FY2012 (April 1, 2011 through March 31, 2012)

(1) Non-Consolidated Operating Results

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

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2012	25,765	7.3	1,630	39.6	1,638	39.8	870	32.5
FY2011	24,004	5.0	1,168	32.5	1,171	30.4	656	62.9

	Earnings per share	Diluted earnings per share
	yen	yen
FY2012	77.65	76.28
FY2011	57.33	53.27

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net income per share
	million yen	million yen	%	yen
FY2012	20,892	8,781	42.0	770.36
FY2011	14,957	7,943	53.1	709.74

Reference: Owner's equity: 8,781 million yen for FY2012; 7,943 million yen for FY2011

2. Forecast of Non-Consolidated Operating Results for FY2013 (April 1, 2012 through March 31, 2013)

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

	Net sales		Ordinary income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	yen
FY2013 2Q	10,000	(7.1)	270	(51.7)	155	(43.7)	13.59
FY2013	23,000	(10.7)	1,330	(18.8)	750	(13.8)	65.79

● **Implementation status of audit procedures**

This earnings announcement is not subject to the audit prescribed by the Financial Instruments and Exchange Act. At the time this earnings announcement was released, the audit of the financial statements prescribed by the Financial Instruments and Exchange Act had not been completed.

● **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. RASA plans to hold an information meeting for investors and securities analysts on May 31, 2012. RASA plans to post documents used at this meeting on its website promptly following this event.