

FY2013 Consolidated Financial Results [Japan GAAP]

May 15, 2013

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Tokyo Stock Exchange
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Scheduled date of ordinary general shareholders meeting: June 27, 2013
 Scheduled date of payment of cash dividends: June 28, 2013
 Scheduled date of filing securities report: June 27, 2013
 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 FY2013 (April 1, 2012 through March 31, 2013)

(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	%
FY2013	28,874	—	1,273	—	1,346	—	772	—
FY2012	—	—	—	—	—	—	—	—

Note: Comprehensive income: 793 million yen for FY2013, - million yen for FY2012

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
FY2013	yen 68.06	yen —	yen 8.1	yen 5.3	yen 4.4
FY2012	—	—	—	—	—

Reference: Equity-method income: 72 million yen for FY2013, - million yen for FY2012

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
FY2013	million yen 25,264	million yen 10,072	% 38.8	yen 887.70
FY2012	25,232	9,487	36.5	812.68

Reference: Owner's equity: 9,801 million yen for FY2013; 9,221 million yen for FY2012

(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
FY2013	million yen (1,480)	million yen (398)	million yen 1,949	million yen 2,122
FY2012	—	—	—	—

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	%	%
FY2012	—	5.00	—	10.00	15.00	169	—	—
FY2013	—	7.50	—	7.50	15.00	169	22.0	1.8
FY2014 forecast	—	7.50	—	7.50	15.00		24.8	

3. Forecast of Consolidated Operating Results for FY2014 (April 1, 2013 through March 31, 2014)

(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
FY2014 2Q	11,450	(22.4)	60	(84.4)	70	(82.1)	32	(83.4)	2.82
FY2014	27,000	(6.5)	1,230	(3.4)	1,300	(3.5)	686	(11.2)	60.46

* Notes

(1) Changes in significant subsidiaries: None

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

- i . Changes in accounting policies due to amendment of accounting standard: Yes
- ii . Changes in accounting policies other than (i) above: None
- iii . Changes in accounting estimates: Yes
- iv . Retrospective restatement: None

*The revision in the method used for depreciation starting with the current fiscal year fulfills the conditions for “a case where it is difficult to make a distinction between a change in an accounting method and a change in an accounting estimate.”

(3) Number of shares issued (common stock)

i . Number of shares issued at end of period (including treasury stock)	FY2013	12,400,000	FY2012	12,400,000
ii . Number of shares of treasury stock at end of period	FY2013	1,053,586	FY2012	1,053,576
iii . Average number of shares issued during period	FY2013	11,346,415	FY2012	11,154,743

(Reference) Non-Consolidated Financial Highlights

1. Non-Consolidated Financial Results for FY2013 (April 1, 2012 through March 31, 2013)

(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	%
FY2013	19,450	(24.5)	1,186	(27.2)	1,212	(26.0)	771	(18.3)
FY2012	25,765	7.3	1,630	39.6	1,638	39.8	870	32.5

	Earnings per share	Diluted earnings Per share
	yen	yen
FY2013	62.41	—
FY2012	77.65	76.28

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net income per share
	million yen	million yen	%	yen
FY2013	20,328	9,317	45.8	817.42
FY2012	20,892	8,781	42.0	770.36

Reference: Owner's equity: 9,317 million yen for FY2013; 8,781 million yen for FY2012

2. Forecast of Non-Consolidated Operating Results for FY2014 (April 1, 2013 through March 31, 2014)

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

	Net sales		Ordinary income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	yen
FY2014 2Q	7,500	(24.9)	40	(88.3)	17	(90.4)	1.49
FY2014	19,100	(1.8)	1,150	(5.2)	638	(10.3)	55.96

• **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 30, 2013. RASA plans to post documents used at this meeting on its website promptly following this event.