

FY2014 Consolidated Financial Results [Japan GAAP]

May 15, 2014

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Tokyo Stock Exchange
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Scheduled date of ordinary general shareholders meeting: June 27, 2014
 Scheduled date of payment of cash dividends: June 28, 2014
 Scheduled date of filing securities report: June 27, 2014
 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 FY2014 (April 1, 2013 through March 31, 2014)

(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	%
FY2014	25,635	(11.2)	1,025	(19.5)	1,149	(14.7)	876	13.5
FY2013	28,874	—	1,273	—	1,346	—	772	—

Note: Comprehensive income: 982 million yen (23.9%) for FY2013, 793 million yen (-) for FY2013

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	yen	yen	yen
FY2014	77.23	—	8.6	4.7	4.0
FY2013	68.06	—	8.1	5.3	4.4

Reference: Equity-method income: 61 million yen for FY2014, 72 million yen for FY2013

Note: The Company started preparing consolidated financial results from the end of the fiscal year ended March 2012.

Therefore year-on-year comparison for the previous fiscal year ended March 2013 is not presented.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2014	23,787	10,638	44.7	930.17
FY2013	25,264	10,072	38.8	887.70

Reference: Owner's equity: 10,638 million yen for FY2014; 9,801 million yen for FY2013

(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	million yen	million yen
FY2014	2,041	(190)	(2,044)	1,929
FY2013	(1,480)	(398)	1,949	2,122

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	%	%
FY2013	—	7.50	—	7.50	15.00	169	22.0	1.8
FY2014	—	7.50	—	7.50	15.00	170	19.4	1.7
FY2015 forecast	—	7.50	—	7.50	15.00		26.0	

3. Forecast of Consolidated Operating Results for FY2015 (April 1, 2014 through March 31, 2015)

(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
FY2015 2Q	11,500	(2.1)	50	(67.8)	65	(66.5)	35	(42.9)	3.05
FY2015	27,000	5.3	1,000	(2.5)	1,100	(4.3)	660	(24.7)	57.65

* 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: 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)	FY2014	12,400,000	FY2013	12,400,000
ii. Number of shares of treasury stock at end of period	FY2014	962,906	FY2013	1,053,586
iii. Average number of shares issued during period	FY2014	11,353,390	FY2013	11,346,415

(Reference) Non-Consolidated Financial Highlights

1. Non-Consolidated Financial Results for FY2014 (April 1, 2013 through March 31, 2014)

(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	%
FY2014	17,781	(8.6)	906	(23.6)	987	(18.5)	540	(24.0)
FY2013	19,450	(24.5)	1,186	(27.2)	1,212	(26.0)	711	(18.3)

	Earnings per share	Diluted earnings Per share
	yen	yen
FY2014	47.39	—
FY2013	62.41	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net income per share
	million yen	million yen	%	yen
FY2014	19,114	9,817	51.4	852.97
FY2013	20,328	9,317	45.8	817.42

Reference: Owner's equity: 9,817 million yen for FY2014; 9,317 million yen for FY2013

2. Forecast of Non-Consolidated Operating Results for FY2015 (April 1, 2014 through March 31, 2015)

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

	Net sales		Ordinary income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	yen
FY2015 2Q	8,000	2.6	25	(84.0)	10	(82.3)	0.86
FY2015	19,500	9.7	950	(3.9)	560	3.6	48.65

• **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 27, 2014. RASA plans to post documents used at this meeting on its website promptly following this event.