

FY2015 Second Quarter Consolidated Financial Results [Japan GAAP]

October 31, 2014

Company name: RASA CORPORATION

Tokyo Stock Exchange

Code no.: 3023

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

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Scheduled date of filing quarterly securities report: November 14, 2014

Scheduled date of payment of cash dividends: December 3, 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 FY2015 Second Quarter (April 1, 2014 through September 30, 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 | % |
| FY2015 2Q | 12,193 | 3.8 | 310 | 99.7 | 405 | 109.4 | 229 | 274.5 |
| FY2014 2Q | 11,751 | Δ 20.4 | 155 | Δ 59.7 | 193 | Δ 50.6 | 61 | Δ 68.2 |

Note: Comprehensive income: 279 million yen (84.4%) for FY2015 2Q, 151 million yen (Δ11.6%) for FY2014 2Q

| | Earnings per share | Diluted earnings per share |
|-----------|--------------------|----------------------------|
| | yen | Yen |
| FY2015 2Q | 20.03 | — |
| FY2014 2Q | 5.40 | — |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|-----------|--------------|-------------|------------------------|
| | million yen | million yen | % |
| FY2015 2Q | 23,197 | 10,831 | 46.7 |
| FY2014 | 23,787 | 10,638 | 44.7 |

Reference: Owner's equity: 10,831 million yen for FY2015 2Q, 10,638 million yen for FY2014

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 |
| FY2014 | — | 7.50 | — | 7.50 | 15.00 |
| FY2015 | — | 7.50 | | | |
| FY2015 forecast | | | — | 7.50 | 15.00 |

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

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 | 27,000 | 5.3 | 1,100 | 7.3 | 1,230 | 7.0 | 680 | Δ 22.4 | 59.35 |

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

* Notes

- (1) Changes in significant subsidiaries: None
- (2) Use of accounting methods specifically for the preparation of the quarterly consolidated financial statements: Applicable
- (3) 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

(4) Number of shares issued (common stock)

| | | | | |
|--|-----------|------------|-----------|------------|
| i. Number of shares issued at end of period (including treasury stock) | FY2015 2Q | 12,400,000 | FY2014 | 12,400,000 |
| ii. Number of shares of treasury stock at end of period | FY2015 2Q | 942,906 | FY2014 | 942,906 |
| iii. Average number of shares issued during period | FY2015 2Q | 11,457,094 | FY2014 2Q | 11,346,414 |

● Implementation status of quarterly review

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

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.