

FY2015 Consolidated Financial Results [Japan GAAP]

May 13, 2015

Company name: RASA CORPORATION
 Code no.: 3023
 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

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

Scheduled date of ordinary general shareholders meeting: June 26, 2015
 Scheduled date of payment of cash dividends: June 29, 2015
 Scheduled date of filing securities report: June 26, 2015
 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 (April 1, 2014 through March 31, 2015)

(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	28,034	9.4	1,268	23.7	1,443	25.6	847	(3.4)
FY2014	25,635	(11.2)	1,025	(19.5)	1,149	(14.7)	876	13.5

Note: Comprehensive income: 955 million yen (Δ 2.7%) for FY2014, 982 million yen (23.9) for FY2014

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	yen	yen	yen
FY2015	74.08	—	7.7	5.4	4.5
FY2014	77.23	—	8.6	4.7	4.0

Reference: Equity-method income: 77 million yen for FY2015, 61 million yen for FY2014

Note: The deemed date of acquisition of Asahitech Co., Ltd. as a consolidated subsidiary by the Rasa Group is December 31, 2014.

Operating results of Asahitech for the period from January 1, 2015 to March 31, 2015 are included in the consolidation.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2015	29,343	11,421	38.9	998.65
FY2014	23,787	10,638	44.7	930.17

Reference: Owner's equity: 11,421 million yen for FY2015; 10,638 million yen for FY2014

(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
FY2015	(48)	(486)	1,976	3,374
FY2014	2,041	(190)	(2,044)	1,929

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	%	%
FY2014	—	7.50	—	7.50	15.00	170	19.4	1.7
FY2015	—	7.50	—	7.50	15.00	172	20.2	1.6
FY2016 forecast	—	7.50	—	7.50	15.00		19.3	

3. Forecast of Consolidated Operating Results for FY2016 (April 1, 2015 through March 31, 2016)

(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
FY2016 2Q	14,500	18.9	270	(13.0)	270	(33.5)	160	(30.3)	13.98
FY2016	33,000	17.7	1,400	10.3	1,450	0.4	890	5.0	77.81

* Notes

(1) Changes in significant subsidiaries: Yes

New: 2 company (Asahitech Co., Ltd & Rasa Real Estate Co., Ltd)

(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)	FY2015	12,400,000	FY2014	12,400,000
ii . Number of shares of treasury stock at end of period	FY2015	962,906	FY2014	962,906
iii . Average number of shares issued during period	FY2015	11,437,094	FY2014	11,353,390

(Reference) Non-Consolidated Financial Highlights

1. Non-Consolidated Financial Results for FY2015 (April 1, 2014 through March 31, 2015)

(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	%
FY2015	19,583	10.1	1,054	16.4	1,107	12.1	665	23.0
FY2014	17,781	(8.6)	906	(23.6)	987	(185)	5,400	(24.0)

	Earnings per share	Diluted earnings Per share
	yen	yen
FY2015	57.79	—
FY2014	47.39	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net income per share
	million yen	million yen	%	yen
FY2015	18,855	10,409	55.2	904.39
FY2014	19,114	9,817	51.4	852.97

Reference: Owner's equity: 10,409 million yen for FY2015; 9,817 million yen for FY2014

2. Forecast of Non-Consolidated Operating Results for FY2016 (April 1, 2015 through March 31, 2016)

(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	9,300	9.0	200	(28.4)	120	(31.5)	10.42
FY2015	22,000	12.3	1,120	1.2	670	(0.7)	58.21

● **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, 2015. RASA plans to post documents used at this meeting on its website promptly following this event.