

FY2017 Consolidated Financial Results [Japan GAAP]

May 11, 2017

Company name: RASA CORPORATION

Code no.: 3023

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Tokyo Stock Exchange

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Scheduled date of ordinary general shareholders meeting: June 28, 2017

Scheduled date of payment of cash dividends: June 29, 2017

Scheduled date of filing securities report: June 28, 2017

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 FY2017 (April 1, 2016 through March 31, 2017)

(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	%
FY2017	29,937	△1.9	1,459	2.7	1,639	9.9	1,058	12.0
FY2016	30,523	8.9	1,421	12.0	1,492	3.4	944	11.5

Note: Comprehensive income: 1,180 million yen (46.1%) for FY2017, 808 million yen (△15.5%) for FY2016

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	yen	yen	yen
FY2017	93.77	—	8.6	5.9	4.9
FY2016	82.58	—	8.1	5.2	4.7

Reference: Equity-method income: 165 million yen for FY2017, 74 million yen for FY2016

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2017	27,393	12,672	46.3	1,165.44
FY2016	28,486	12,045	42.3	1,051.35

Reference: Owner's equity: 12,672 million yen for FY2017; 12,045 million yen for FY2016

(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
FY2017	3,837	△1,385	△2,743	2,768
FY2016	82	81	△478	3,059

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	%	%
FY2016	—	7.50	—	7.50	15.00	172	18.2	1.5
FY2017	—	7.50	—	16.50	24.00	271	25.6	2.2
FY2018 forecast	—	12.00	—	12.00	24.00		24.1	

3. Forecast of Consolidated Operating Results for FY2018 (April 1, 2017 through March 31, 2018)

(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
FY2018 2Q	13,000	1.2	300	△30.7	350	△24.6	231	△33.5	20.46
FY2018	29,000	△3.1	1,550	6.2	1,700	3.7	1,125	6.3	99.73

* 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: Applicable
- 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)	FY2017	12,400,000	FY2016	12,400,000
ii . Number of shares of treasury stock at end of period	FY2017	1,526,306	FY2016	942,906
iii . Average number of shares issued during period	FY2017	11,285,717	FY2016	11,439,479

(Reference) Non-Consolidated Financial Highlights

1. Non-Consolidated Financial Results for FY2017 (April 1, 2016 through March 31, 2017)

(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	%
FY2017	18,790	△6.0	940	△1.7	986	0.7	653	8.5
FY2016	19,983	2.0	956	△9.4	979	△11.5	602	△9.4

	Earnings per share	Diluted earnings Per share
	yen	yen
FY2017	57.46	—
FY2016	52.34	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net income per share
	million yen	million yen	%	yen
FY2017	17,586	10,938	62.2	997.30
FY2016	18,230	10,705	58.7	930.12

Reference: Owner's equity: 10,938 million yen for FY2017; 10,705 million yen for FY2016

2. Forecast of Non-Consolidated Operating Results for FY2018 (April 1, 2017 through March 31, 2018)

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

	Net sales		Ordinary income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	yen
FY2018 2Q	8,000	0.0	150	△19.2	97	△18.9	8.52
FY2018	18,500	△1.5	1,100	11.5	715	9.4	62.85

- **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 26, 2017. RASA plans to post documents used at this meeting on its website promptly following this event.