

FY2018 Consolidated Financial Results [Japan GAAP]

May 11, 2018

Company name: RASA CORPORATION

Code no.: 3023

Representative: Shuichi Imura, President

Contact person: Takashi Ohoka, Managing Director, General Manager of Corporate 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 27, 2018

Scheduled date of payment of cash dividends: June 28, 2018

Scheduled date of filing securities report: June 27, 2018

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 FY2018 (April 1, 2017 through March 31, 2018)

(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	%
FY2018	29,076	△2.9	1,863	27.7	2,057	25.5	1,518	43.4
FY2017	29,937	△1.9	1,459	2.7	1,639	9.9	1,058	12.0

Note: Comprehensive income: 1,685 million yen (42.8%) for FY2018, 1,180 million yen (46.1%) for FY2017

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	yen	yen	yen
FY2018	133.71	—	10.8	7.3	6.4
FY2017	93.77	—	8.6	5.9	4.9

Reference: Equity-method income: 166 million yen for FY2018, 165 million yen for FY2017

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2018	29,275	15,411	52.6	1,234.54
FY2017	27,393	12,672	46.3	1,165.44

Reference: Owner's equity: 15,411 million yen for FY2018; 12,672 million yen for FY2017

(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
FY2018	2,174	△524	△168	4,249
FY2017	3,837	△1,385	△2,743	2,768

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	%	%
FY2017	—	7.50	—	16.50	24.00	271	25.6	2.2
FY2018	—	15.00	—	18.00	33.00	400	24.7	2.8
FY2019 forecast	—	16.50	—	16.50	33.00		26.2	

3. Forecast of Consolidated Operating Results for FY2018 (April 1, 2018 through March 31, 2019)

(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
FY2019 2Q	14,500	7.6	450	△11.8	520	△10.2	371	△6.1	29.74
FY2019	33,000	13.5	2,000	7.3	2,200	6.9	1,571	3.5	125.83

* 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: Applicable

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)	FY2018	12,910,000	FY2017	12,400,000
ii. Number of shares of treasury stock at end of period	FY2018	426,365	FY2017	1,526,306
iii. Average number of shares issued during period	FY2018	11,352,892	FY2017	11,285,717

(Reference) Non-Consolidated Financial Highlights

1. Non-Consolidated Financial Results for FY2018 (April 1, 2017 through March 31, 2018)

(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	%
FY2018	18,451	△1.8	1,364	45.1	1,423	44.3	962	47.3
FY2017	18,790	△6.0	940	△1.7	986	0.7	653	8.5

	Earnings per share	Diluted earnings Per share
	yen	yen
FY2018	84.11	—
FY2017	57.46	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net income per share
	million yen	million yen	%	yen
FY2018	19,001	13,110	69.0	1,042.31
FY2017	17,586	10,938	62.2	997.30

Reference: Owner's equity: 13,110 million yen for FY2018; 10,938 million yen for FY2017

2. Forecast of Non-Consolidated Operating Results for FY2019 (April 1, 2018 through March 31, 2019)

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

	Net sales		Ordinary income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	yen
FY2019 2Q	8,000	△4.7	200	△45.3	136	△44.3	10.81
FY2019	18,500	0.3	1,450	1.9	986	2.4	78.40

- **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 25, 2018. RASA plans to post documents used at this meeting on its website promptly following this event.