

FY2011 Non-Consolidated Financial Results [Japan GAAP]

May 10, 2011

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 29, 2011

Scheduled date of payment of cash dividends: June 30, 2011

Scheduled date of filing securities report: June 29, 2011

Supplementary materials for quarterly financial results: No

Quarterly results briefing: Yes (for institutional investors)

(Amounts less than one million yen are rounded down.)

1. Non-Consolidated Financial Results for FY2011 (April 1, 2010 through March 31, 2011)

(1) Non-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	%
FY2011	24,004	5.0	1,168	32.5	1,171	30.4	656	62.9
FY2010	22,858	(27.9)	881	(43.5)	898	(42.2)	403	(45.3)

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	yen	yen	yen
FY2011	57.33	53.27	8.4	7.8	4.9
FY2010	32.81	26.83	5.3	6.0	3.9

Reference: Equity-method income: 50 million yen for FY2011, 35 million yen for FY2010

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2011	14,957	7,943	53.1	709.74
FY2010	15,099	7,630	50.5	633.66

Reference: Owner's equity: 7,943 million yen for FY2011; 7,630 million yen for FY2010

(3) Non-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	%	%
FY2011	1,197	(533)	(995)	2,564
FY2010	960	(1,592)	456	2,895

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			
FY2010	yen —	yen 4.00	yen —	yen 4.00	yen 8.00	million yen 97	% 24.4	% 1.3
FY2011	—	4.00	—	7.00	11.00	123	19.2	1.6
FY2012 forecast	—	5.00	—	6.00	11.00		21.6	

3. Forecast of Non-Consolidated Operating Results for FY2012 (April 1, 2011 through March 31, 2012)

(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
FY2012 2Q	11,500	0.9	150	(41.5)	150	(42.2)	85	(38.7)	7.59
FY2012	24,000	(0.0)	1,050	(10.1)	1,050	(10.4)	570	(13.2)	50.93

4. Others

(1) Significant changes in accounting methods

- i. Changes resulting from revision in accounting standard: Applicable
- ii. Changes other than i.: None

(2) Number of shares issued (common stock)

i. Number of shares issued at end of period (including treasury stock)	FY2011	12,400,000	FY2010	12,400,000
ii. Number of shares of treasury stock at end of period	FY2011	1,208,390	FY2010	358,326
iii. Average number of shares issued during period	FY2011	11,453,163	FY2010	12,286,390

● 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

- 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.
The forecasts do not incorporate the effects of the Great East Japan Earthquake.
- RASA plans to hold an information meeting for investors and securities analysts on May 30, 2011. RASA plans to post documents used at this meeting on its website promptly following this event.