



## Consolidated Business Results for 1<sup>st</sup> Quarter, FY2010

July 27, 2009

Name of listed company: JSR Corporation

Stock Exchange: Tokyo and Osaka

Code # 4185

URL <http://www.jsr.co.jp>

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Expected submission date for quarterly report: August 11, 2009

(Figures are rounded down to the nearest million)

### 1. Consolidated Business Results for 1<sup>st</sup> Quarter, FY2010 (April 1, 2009 to June 30, 2009)

(1) Consolidated Operating Results (% implies the rate of increase/decrease year-on-year)

	Net sales		Operating income		Current income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1 <sup>st</sup> quarter, FY2010	67,652	△33.3	△3,175	—	△2,494	—	△4,609	—
1 <sup>st</sup> quarter, FY2009	101,395	—	13,996	—	15,803	—	8,712	—

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
1 <sup>st</sup> quarter, FY2010	△18 87	△18 86
1 <sup>st</sup> quarter, FY2009	34 82	34 80

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity per total assets	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
1 <sup>st</sup> quarter, FY2010	336,985	235,447	69.5	959.32
Full, FY2009	339,497	241,985	71.0	986.33

Note: Equity capital: 234,301 million yen for 1<sup>st</sup> Quarter, FY2010, 240,896 million yen for FY2009

### 2. Status of distribution

(Reference date)	Dividend per share				
	1 <sup>st</sup> quarter, end	2 <sup>nd</sup> quarter, end	3 <sup>rd</sup> quarter, end	Term end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2009	—	16 00	—	16 00	32 00
FY2010	—	—	—	—	—
FY2010 (Expected)	—	13 00	—	13 00	26 00

(Note) Changes of expected dividend during the term: N/A

### 3. Forecast results for FY2010 (April 1, 2009 to March 31, 2010)

(Note: % for full year and interim term implies the rate of increase/decrease year-on-year and term-on-term, respectively)

	Net sales		Operating income		Current income		Current net income		Current net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
1 <sup>st</sup> half, FY2010	135,000	△35.1	1,500	△94.3	1,500	△94.6	△1,500	—	△6.14
Full FY2010	290,000	△17.7	15,000	△50.6	16,000	△48.6	10,000	△28.5	40.94

(Note) Changes of Forecast results for FY2009 during the term: N/A



#### 4. Others

(1) Changes to major subsidiaries during the term (changes to subsidiaries during the current fiscal year, accompanied by the scope of consolidation): N/A

(2) Adoption of simplified accounting method: Applied

Note: For more information, please refer to the item 4. Others in the section of Qualitative Information, Business Results, and Other Matters on page 6.

(3) Changes to accounting principles, procedures, and presentation when preparing consolidated financial statements (changes to Fundamental Information for Preparing Consolidated Quarterly Financial Statement)

i A. Changes accompanying the revision of accounting standards: N/A

ii Changes other than A: N/A

Note: For more information, please refer to the item 4. Others in the section of Qualitative Information, Business Results, and Other Matters on page 6.

(4) Number of shares issued (common shares)

i The number of shares issued at the end of the fiscal year (including own shares)

1<sup>st</sup> quarter, FY2010 255,885,166 shares                      FY2009 255,885,166 shares

ii The number of own shares

1<sup>st</sup> quarter, FY2010 11,649,108 shares                      FY2009 11,648,666 shares

iii The average number of shares (during the term)

1<sup>st</sup> quarter, FY2010 244,236,279 shares                      1<sup>st</sup> quarter, FY2009 250,218,175 shares

Descriptions herein concerning the future information including estimated business results are based on information that we are currently available and assumptions that we determined reasonable. Thus, actual results can greatly vary due to various factors.

## 5. Financial Statement for 1st quarter of FY2010

## (1) Consolidated Balance Sheet for 1st quarter of FY2010

(Unit: Millions of Yen)

	1st Quarter of FY2010 (As of June 30, 2009)	Full FY2009 (As of March 31, 2009)
<b>Assets</b>		
Current assets		
Cash and assets	18,483	16,909
Notes and accounts receivable	55,794	52,782
Marketable securities	21,115	21,492
Inventories	67,570	76,955
Other current assets	21,843	22,323
<b>Total Current Assets</b>	<b>184,806</b>	<b>190,463</b>
Non-current assets		
Tangible assets	95,328	91,476
Intangible assets	6,837	6,723
Investments and other non-current assets	50,013	50,834
<b>Total Non-current assets</b>	<b>152,178</b>	<b>149,034</b>
<b>Total Assets</b>	<b>336,985</b>	<b>339,497</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable	43,185	39,635
Short-term loans payable	14,389	14,339
Other current liabilities	22,746	22,194
<b>Total Current Liabilities</b>	<b>80,322</b>	<b>76,169</b>
Non-current liabilities		
Reserve for retirement benefits	15,074	14,820
Reserve for other expenses	3,197	3,215
Other non-current liabilities	2,942	3,306
<b>Total Non-current liabilities</b>	<b>21,214</b>	<b>21,342</b>
<b>Total Liabilities</b>	<b>101,537</b>	<b>97,511</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	23,320	23,320
Additional paid-in capital	25,179	25,179
Earning surplus	208,811	218,515
Treasury stock	△22,217	△22,216
<b>Total Shareholders' equity</b>	<b>235,093</b>	<b>244,797</b>
Differences from securities revaluation		
Other differences from securities revaluation	3,411	645
Foreign currency translation adjustments	△4,204	△4,546
<b>Total Differences from securities revaluation</b>	<b>△792</b>	<b>△3,900</b>
Stock acquisition rights	341	310
Minor shareholders' interests	805	778
<b>Total net assets</b>	<b>235,447</b>	<b>241,985</b>
<b>Total liabilities and net assets</b>	<b>336,985</b>	<b>339,497</b>

(2) Consolidated Income Statement  
For 1st Quarter FY2010

(Unit: Millions of Yen)

	1st Quarter of FY2009 (April 1 to June 30, 2008)	1st Quarter of FY2010 (April 1 to June 30, 2009)
Sales	101,395	67,652
Cost of sales	71,787	56,914
Gross profit on sales	29,608	10,737
General sales and administrative expenses	15,612	13,912
Operating income	13,996	△3,175
Non-operating income		
Interest and dividend income	482	294
Other non-operating income	2,230	1,007
Total Non-operating income	2,712	1,301
Non-operating expenses		
Total Non-operating expenses	904	621
Current income	15,803	△2,494
Extraordinary losses		
Loss on abandonment of inventories	-	1,728
Restructuring loss	-	1,084
Loss of evaluation of inventories	1,685	-
Total Extraordinary losses	1,685	2,812
Net income before tax for the current quarter	14,118	△5,307
Corporate tax, resident tax and enterprise tax	5,255	△693
Minority interests	150	△4
Net income for the current quarter	8,712	△4,609

## (3)Consolidated Statement of Cash Flows for 1st Quarter of FY2010

(Unit: Millions of Yen)

	1st Quarter, FY2009 (April 1 to June 30, 2008)	1st Quarter, FY2010 (April 1 to June 30, 2009)
Cash flows from operating activities		
Net income before taxes	14,118	△5,307
Depreciation	5,573	5,047
Interests and dividends income	△458	△211
Interest charges	70	53
Investment income according to the equity method	△482	△294
Increase in notes and accounts receivable	△912	△3,015
Increase in inventories	△2,799	9,792
Increase in accounts payable	△4,089	2,879
Others	4,218	3,719
Sub total	15,238	12,662
Interest and dividend income received	1,290	646
Interest charges paid	△70	△54
Income taxes paid	△8,350	△882
Cash flows from operating activities	8,108	12,371
Cash flows from investment activities		
Expenses for acquisition of non-current assets	△6,752	△6,727
Expenses for acquisition of investment securities	△1,362	-
Proceeds of redemption of investment securities	2,000	-
Expenses for investment in subsidiaries/affiliates	△300	-
Expenses for loans	△1,408	△1,058
Collections on loans	335	461
Others	△932	167
Cash flows from investment activities	△8,421	△7,157
Cash flows from financing activities		
Decrease in short-term loans payable	△202	△44
Expenses for reimbursement of long-term loans	△207	-
Expenses for acquisition of treasury stocks	△1	△0
Dividends paid	△3,990	△3,909
Dividends paid for minority interests	△26	△2
Others	-	△1
Cash flows from financing activities	△4,429	△3,958
Conversion difference of cash and cash equivalents	△275	363
Increase/decrease in cash and cash equivalents	△5,017	1,619
Opening balance of cash and cash equivalents	61,724	37,125
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	255
Closing balance of cash and cash equivalents	56,706	39,000