



Consolidated Business Results for 3rd Quarter, FY2008

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Name of listed company: JSR Corporation
Code #: 4185

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1. Consolidated Business Results for 3rd Quarter, FY2008 (April 1, 2007 to December 31, 2007)

(1) Consolidated Operating Results

(Figures are rounded down to the nearest million.)
(% implies year-on-year rate.)

	Net sales		Operating income		Current income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3 rd quarter, FY2008	305,223	11.1	46,542	9.2	45,253	7.5	28,411	10.4
3 rd quarter, FY2007	274,832	9.8	42,641	5.3	42,092	3.1	25,743	3.5
Full FY2007	365,831	—	55,242	—	54,719	—	33,654	—

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
3 rd quarter, FY2008	112.96	112.91
3 rd quarter, FY2007	101.74	101.70
Full FY2007	133.10	133.06

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity per total assets	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
3 rd quarter, FY2008	427,214	252,754	58.0	990.18
3 rd quarter, FY2007	404,922	232,149	56.2	902.33
Full FY2007	408,949	239,986	57.5	932.47

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at term end
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
3 rd quarter, FY2008	30,054	△19,706	△13,313	51,230
3 rd quarter, FY2007	24,857	△17,883	△12,588	55,543
Full FY2007	46,471	△30,363	△23,776	53,655

2. Others

- (1) Material changes in subsidiaries during the term (changes in particular subsidiaries, which affect the consolidation scope) No
- (2) Adoption of simplified accounting method Yes
- (3) Change in accounting method in recent consolidated fiscal years No
- For more information, please refer to section headed Qualitative Information, Business Results, Etc.

Reference
Non-consolidated Business Results for 3rd Quarter, FY2008 (April 1, 2007 to December 31, 2007)
(1) Non-consolidated Operating Results (% means year-on-year rate.)

	Net sales		Operating income		Current income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3 rd quarter, FY2008	212,188	12.8	38,541	18.3	39,384	13.9	25,817	16.7
3 rd quarter, FY2007	188,186	9.3	32,569	△2.2	34,582	△1.7	22,115	△4.2
Full FY2007	249,812	—	42,889	—	45,596	—	29,216	—

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
3 rd quarter, FY2008	102.65	102.60
3 rd quarter, FY2007	87.40	87.37
Full FY2007	115.55	115.51

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity per total assets	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
3 rd quarter, FY2008	364,885	219,313	60.1	875.84
3 rd quarter, FY2007	347,213	201,828	58.1	800.03
Full FY2007	348,731	208,189	59.7	825.15

4. Summary of Business Results for 3rd Quarter, FY2008
(1) Summary of Consolidated Balance Sheet for 3rd Quarter, FY2008

(Units: Millions of Yen, %)

	FY2007 (as of March 31, 2007)	3 rd quarter, FY2008 (as of December 31, 2007)	Increase/decrease		3 rd quarter, FY2007 (as of December 31, 2006)
	Amount	Amount	Amount	%	Amount
Assets					
I. Current assets					
1. Cash	15,586	18,042	2,456	15.8	19,374
2. Notes and accounts receivable	93,340	104,444	11,103	11.9	96,123
3. Marketable securities	38,418	34,083	△4,334	△11.3	36,366
4. Inventories	67,220	73,520	6,299	9.4	66,160
5. Deferred tax assets	5,073	5,305	232	4.6	4,706
6. Other current assets	24,691	25,575	884	3.6	24,442
7. Others	5,004	4,911	△92	△1.9	4,287
Allowance for doubtful accounts	△97	△95	1	△1.3	△97
Total current assets	249,238	265,788	16,549	6.6	251,363
II. Noncurrent assets					
1. Tangible noncurrent assets					
(1) Buildings and structures	29,206	31,827	2,621	9.0	28,029
(2) Machinery, equipment and transportation equipment	36,971	42,566	5,594	15.1	37,135
(3) Land	16,957	16,926	△30	△0.2	16,934
(4) Construction in progress	7,580	6,985	△594	△7.8	4,090
(5) Others	7,466	7,369	△97	△1.3	7,581
Total tangible noncurrent assets	98,182	105,675	7,493	7.6	93,770
2. Intangible noncurrent assets	5,712	6,422	709	12.4	5,796
3. Investment and other noncurrent assets					
(1) Investment securities	44,306	40,713	△3,593	△8.1	43,801
(2) Long-term loans receivable	4,726	1,300	△3,426	△72.5	4,1698
(3) Deferred tax assets	2,462	3,073	610	24.8	2,390
(4) Others	4,505	4,422	△83	△1.8	3,769
Allowance for doubtful accounts	△185	△180	5	△2.9	△168
Investment and other noncurrent assets	55,815	49,328	△6,487	△11.6	53,992
Total noncurrent assets	159,710	161,426	1,715	1.1	153,559
Total assets	408,949	427,214	18,265	4.5	404,922

(Units: Millions of Yen, %)

	FY2007 (as of March 31, 2007)	3 rd quarter, FY2008 (as of December 31, 2007)	Increase/decrease		3 rd quarter, FY2007 (as of December 31, 2006)
	Amount	Amount	Amount	%	Amount
Liabilities					
I. Current liabilities					
1. Notes and accounts payable	87,952	96,218	8,266	9.4	85,785
2. Short-term loans payable	15,523	17,111	1,587	10.2	16,757
3. Redeemable bonds due within one year	—	—	—	—	10,000
4. Income taxes payables	10,794	6,720	△4,074	△37.7	5,618
5. Other current liabilities	27,828	30,321	2,492	9.0	26,390
Total current liabilities	142,100	150,370	8,270	5.8	144,551
II. Noncurrent liabilities					
1. Long-term loans payable	2,745	1,735	△1,009	△36.8	2,668
2. Reserve for retirement benefits	14,782	14,895	113	0.8	15,016
3. Allowance for environmental expenses	3,294	3,294	—	—	3,294
4. Deferred tax liabilities	3,290	1,781	△1,509	△45.9	4,357
5. Other current liabilities	2,750	2,381	△368	△13.4	2,884
Total noncurrent liabilities	26,862	24,088	△2,773	△10.3	28,221
Total liabilities	168,962	174,459	5,497	3.3	172,773
Net assets					
I. Shareholders' equity					
1. Common stock	23,320	23,320	—	—	23,320
2. Additional paid-in capital	25,179	25,179	—	—	25,179
3. Retained earnings	183,374	203,688	20,314	11.1	175,462
4. Treasury stock	△8,299	△13,621	△5,321	64.1	△8,295
Total shareholders' equity	223,573	238,566	14,992	6.7	215,666
II. Adjustments for revaluation, foreign currencies, and others					
1. Difference due to securities revaluation	10,087	7,628	△2,458	△24.4	10,849
2. Account for exchange rate adjustments	1,525	1,566	41	2.7	1,071
Total adjustments for revaluation, foreign currencies, and others	11,612	9,195	△2,417	△20.8	11,920
III. Stock acquisition right	70	161	91	130.0	43
IV. Minority interests	4,729	4,830	101	2.1	4,518
Total net assets	239,986	252,754	12,767	5.3	232,149
Total liabilities and net assets	408,949	427,214	18,265	4.5	404,922

△: decrease

(2) Summary of Consolidated Income Statements for 3rd Quarter, FY2008

(Units: Millions of Yen, %)

	3 rd quarter, FY2007 (as of December 31, 2006)	3 rd quarter, FY2008 (as of December 31, 2007)	Increase/decrease		FY2007 (as of March 31, 2007)
	Amount	Amount	Amount	%	Amount
I. Sales	274,832	305,223	30,390	11.1	365,831
II. Cost of sales	189,295	212,906	23,611	12.5	252,752
Gross profit on sales	85,537	92,316	6,778	7.9	113,078
III. Selling, general and administration expenses	42,896	45,773	2,876	6.7	57,835
Operating income	42,641	46,542	3,901	9.2	55,242
IV. Nonoperating income	4,026	3,171	△854	△21.3	5,434
1. Interest and dividend income	791	1,017	225	28.5	1,030
2. Investment income according to Equity Method	1,067	1,053	△14	△1.3	1,438
3. Other nonoperating income	2,167	1,100	△1,066	△49.2	2,965
V. Nonoperating expenses	4,575	4,461	△114	△2.5	5,958
1. Interest charges	312	186	△126	△40.5	398
2. Other nonoperating expenses	4,262	4,274	12	0.3	5,559
Current income	42,092	45,253	3,161	7.5	54,719
VI. Extraordinary income	227	377	150	66.0	227
1. Gains on sale of investment securities	—	377	377	—	—
2. Gains on sale of noncurrent assets	227	—	△227	△ 100.0	227
VII. Extraordinary losses	1,483	968	△515	△34.7	1,505
1. Loss due to disposal of non-current assets	843	968	124	14.7	843
2. Loss due to disposal of asbestos	438	—	△438	△ 100.0	460
3. Loss due to environmental expenses	201	—	△201	△ 100.0	201
Net income before tax	40,835	44,662	3,826	9.4	53,440
Corporate tax, resident tax and enterprise tax	14,591	16,348	1,754	12.0	20,127
Adjustment of income taxes	△119	△532	△413	347.5	△1,136
Minority interests	619	437	△182	△29.5	794
Net income	25,743	28,411	2,668	10.4	33,654

△: decrease

(3) Summary of Consolidated Statement of Cash Flows for 3rd Quarter, FY2008

(Unit: Millions of Yen)

	3 rd quarter, FY2007 (April 1, 2006 to December 31, 2006)	3 rd quarter, FY2008 (April 1, 2007 to December 31, 2007)	Full FY2007 (April 1, 2006 to March 31, 2007)
Item	Amount	Amount	Amount
I. Cash flows from operating income			
Net income before taxes	40,835	44,662	53,440
Depreciation	13,355	15,078	18,133
Increase/decrease of notes and accounts receivable (△: increase)	△17,493	△10,919	△14,547
Increase/decrease of inventories (△: increase)	△5,723	△5,907	△6,685
Increase/decrease of notes and accounts payable (△: decrease)	6,800	8,402	8,814
Increase/decrease of others	5,017	△2,527	5,285
Subtotal	42,792	48,788	64,439
Income taxes paid	△19,877	△20,309	△20,463
Others	1,942	1,574	2,495
Cash flows from operating activities	24,857	30,054	46,471
II. Cash flows from investment activities			
Expenses acquiring noncurrent assets	△17,431	△17,375	△26,217
Others	△452	△2,330	△4,145
Cash flows from investment activities	△17,883	△19,706	△30,363
III. Cash flows from financing activities			
Net increase/decrease of loans payable (△: decrease)	△1,509	△593	△2,692
Dividends paid	△5,566	△7,051	△5,565
Expenses incurred redeeming corporate bonds	—	—	△10,000
Expenses incurred acquiring treasury stocks	△5,406	△5,326	△5,411
Others	△106	△341	△106
Cash flows from financing activities	△12,588	△13,313	△23,776
IV. Translation difference of cash and cash equivalents	312	△98	478
V. Increase/decrease of cash and cash equivalents	△5,302	△3,064	△7,189
VI. Opening balance of cash and cash equivalents	60,845	53,655	60,845
VII. Increase of cash and cash equivalents due to change in consolidation scope	—	639	—
VIII. Closing balance of cash and cash equivalents	55,543	51,230	53,655