



Consolidated Business Results for 1st Quarter, FY2009

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Name of listed company: JSR Corporation

Stock Exchange: Tokyo and Osaka

Code # 4185

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

Representative: Yoshinori Yoshida, President

Inquiry to: Hideo Sakurai, Corporate Communications Department

TEL: (03)5565-6519

(Figures are rounded down to the nearest million)

1. Consolidated Business Results for 1st Quarter, FY2009 (April 1, 2008 to June 30, 2008)

(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 st quarter, FY2009	101,395	-	13,996	-	15,803	-	8,712	-
1 st quarter, FY2008	96,969	10.5	13,274	5.8	14,645	14.3	8,763	7.7

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
1 st quarter, FY2009	34.82	34.80
1 st quarter, FY2008	34.75	34.73

(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 st quarter, FY2009	410,292	261,738	62.5	1025.65
1 st quarter, FY2008	416,950	257,662	60.6	1009.27

Note: Equity capital: 256,636 million yen for 1st Quarter, FY2009, 252,538 million yen for FY2008

2. Status of distribution

(Reference date)	Dividend per share				
	1 st quarter, end	2 nd quarter, end	3 rd quarter, end	Term end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2008	—	16.00	—	16.00	32.00
FY2009	—	—	—	—	32.00
FY2009 (Expected)	—	16.00	—	16.00	—

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

3. Forecast results for FY2009 (April 1, 2008 to March 31, 2009)

(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 st half, FY2009	213,000	-	29,500	-	30,000	-	17,500	-	69.94
Full FY2009	437,000	7.4	61,000	1.6	62,000	10.6	37,500	1.4	149.87

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

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

- i A. Changes accompanying the revision of accounting standards: Applied
- ii Changes other than A: N/A

(4) Number of shares issued (common shares)

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

FY2009 255,885,166 shares FY2008 255,885,166 shares

ii The number of own shares

FY2009 5,667,399 shares FY2008 5,666,693 shares

iii The average number of shares (during the term)

FY2009 250,218,175 shares FY2008 252,219,952 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 FY2009

(1) Consolidated Balance Sheet for 1st quarter of FY2009

	(Unit: Millions of Yen)	
	1 st Quarter of FY2009 (As of June 30, 2008)	Full FY2008 (As of March 31, 2008)
Assets		
Current assets		
Cash and assets	18,263	16,537
Notes and accounts receivable	87,759	87,068
Marketable securities	33,658	46,835
Inventories	74,984	72,317
Other current assets	36,716	35,890
Total Current Assets	251,383	258,649
Non-current assets		
Tangible assets		
Machinery and transportation equipment	41,434	41,295
Other non-current tangible assets	63,564	64,236
Total Tangible Assets	104,998	105,531
Intangible assets		
Intangible assets	6,369	6,466
Investments and other non-current assets		
Investments and other non-current assets	47,541	46,302
Total Intangible assets	158,909	158,300
Total Assets	410,292	416,950

	1 st Quarter of FY2009 (As of June 30, 2008)	Full FY2008 (As of March 31, 2008)
Liabilities		
Current liabilities		
Notes and accounts payable	78,944	83,445
Short-term loans payable	16,336	16,808
Income taxes payable	4,978	8,366
Other current liabilities	26,900	29,096
Total Current Liabilities	127,159	137,716
Non-current liabilities		
Reserve for retirement benefits	14,801	14,679
Reserve for other expenses	3,300	3,305
Other non-current liabilities	3,292	3,587
Total Non-current liabilities	21,395	21,572
Total Liabilities	148,554	159,288
Net assets		
Shareholders' equity		
Common stock	23,320	23,320
Additional paid-in capital	25,179	25,179
Earning surplus	217,212	212,503
Treasury stock	△13,624	△13,623
Total Shareholders' equity	252,087	247,379
Differences from securities revaluation		
Other differences from securities revaluation	4,889	4,806
Foreign currency translation adjustments	△339	352
Total Differences from securities revaluation	4,549	5,159
Stock acquisition rights	226	193
Minor shareholders' interests	4,875	4,929
Total net assets	261,738	257,662
Total liabilities and net assets	410,292	416,950

(2) Consolidated Income Statement

For 1st Quarter FY2009

(Unit: Millions of Yen)

	1st Quarter of FY2009 (April 1 to June 30, 2008)
Sales	101,395
Cost of sales	71,787
Gross profit on sales	29,608
General sales and administrative expenses	15,612
Operating income	13,996
Non-operating income	
Interest and dividend income	482
Foreign currency translation adjustments	1,095
Other non-operating income	1,134
Total Non-operating income	2,712
Non-operating expenses	
Depreciation	255
Other Non-operating expenses	649
Total Non-operating expenses	904
Current income	15,803
Extraordinary losses	
Loss of evaluation of inventories	1,685
Total Extraordinary losses	1,685
Net income before tax for the current quarter	14,118
Corporate tax, resident tax and enterprise tax	5,133
Adjustment of income tax	121
Total Corporate tax and others	5,255
Minority interests	150
Net income for the current quarter	8,712