



## Consolidated Business Results for 3<sup>rd</sup> Quarter, FY2009

January 26, 2009

Name of listed company: JSR Corporation

Stock Exchange: Tokyo and Osaka

Code # 4185

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

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(Figures are rounded down to the nearest million)

### 1. Consolidated Business Results for 3<sup>rd</sup> Quarter, FY2009 (April 1, 2008 to December 31, 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	%
3 <sup>rd</sup> quarter, FY2009	294,032	-	34,219	-	34,004	-	18,963	-
3 <sup>rd</sup> quarter, FY2008	305,223	11.1	46,542	9.2	45,253	7.5	28,411	10.4

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
3 <sup>rd</sup> quarter, FY2009	76.22	76.16
3 <sup>rd</sup> quarter, FY2008	112.96	112.91

(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 <sup>rd</sup> quarter, FY2009	406,293	255,910	61.6	1013.94
Full, FY2008	416,950	257,662	60.6	1009.27

Note: Equity capital: 250,217 million yen for 3rd Quarter, FY2009, 252,538 million yen for FY2008

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
FY2008	—	16.00	—	16.00	32.00
FY2009	—	16.00	—	—	32.00
FY2009 (Expected)	—	—	—	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
Full FY2009	360,000	△11.5	35,000	△41.7	35,000	△37.6	19,000	△48.6	76.60

(Note) Changes of Forecast results for FY2009 during the term: Applied

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 Quarterly Financial Statement)

i A. Changes accompanying the revision of accounting standards: Applied

ii Changes other than A: Applied

(4) Number of shares issued (common shares)

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

3<sup>rd</sup> quarter, FY2009 255,885,166 shares                      FY2008 255,885,166 shares

ii The number of own shares

3<sup>rd</sup> quarter, FY2009 9,107,854 shares                      FY2008 5,666,693 shares

iii The average number of shares (during the term)

3<sup>rd</sup> quarter, FY2009 248,793,731 shares                      3<sup>rd</sup> quarter, FY2008 251,516,995 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 3<sup>rd</sup> quarter of FY2009

### (1) Consolidated Balance Sheet for 3<sup>rd</sup> quarter of FY2009

	(Unit: Millions of Yen)	
	3 <sup>rd</sup> Quarter of FY2009 (As of December 31, 2008)	Full FY2008 (As of March 31, 2008)
<b>Assets</b>		
Current assets		
Cash and assets	21,798	16,537
Notes and accounts receivable	89,839	87,068
Marketable securities	21,255	46,835
Inventories	80,933	72,317
Other current assets	39,049	35,890
<b>Total Current Assets</b>	<b>252,876</b>	<b>258,649</b>
Non-current assets		
Tangible assets		
<b>Total Tangible Assets</b>	<b>99,981</b>	<b>105,531</b>
Intangible assets		
Intangible assets	6,052	6,466
Investments and other non-current assets		
Investments and other non-current assets	47,382	46,302
<b>Total Intangible assets</b>	<b>153,416</b>	<b>158,300</b>
<b>Total Assets</b>	<b>406,293</b>	<b>416,950</b>

	3 <sup>rd</sup> Quarter of FY2009 (As of December 31, 2008)	Full FY2008 (As of March 31, 2008)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable	86,246	83,445
Short-term loans payable	15,270	16,808
Other current liabilities	27,518	37,462
<b>Total Current Liabilities</b>	<b>129,035</b>	<b>137,716</b>
Non-current liabilities		
Reserve for retirement benefits	14,835	14,679
Reserve for other expenses	3,293	3,305
Other non-current liabilities	3,219	3,587
<b>Total Non-current liabilities</b>	<b>21,347</b>	<b>21,572</b>
<b>Total Liabilities</b>	<b>150,383</b>	<b>159,288</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	23,320	23,320
Additional paid-in capital	25,179	25,179
Earning surplus	223,497	212,503
Treasury stock	△19,369	△13,623
<b>Total Shareholders' equity</b>	<b>252,627</b>	<b>247,379</b>
Differences from securities revaluation		
Other differences from securities revaluation	1,188	4,806
Foreign currency translation adjustments	△3,597	352
<b>Total Differences from securities revaluation</b>	<b>△2,409</b>	<b>5,159</b>
Stock acquisition rights	279	193
Minor shareholders' interests	5,412	4,929
<b>Total net assets</b>	<b>255,910</b>	<b>257,662</b>
<b>Total liabilities and net assets</b>	<b>406,293</b>	<b>416,950</b>

(2) Consolidated Income Statement

For 3<sup>rd</sup> Quarter FY2009

(Unit: Millions of Yen)

	3 <sup>rd</sup> Quarter of FY2009 (April 1 to December 31, 2008)
Sales	294,032
Cost of sales	214,457
Gross profit on sales	79,575
General sales and administrative expenses	45,355
Operating income	34,219
Non-operating income	
Interest and dividend income	1,083
Other non-operating income	2,370
Total Non-operating income	3,454
Non-operating expenses	
Foreign exchange losses	1,410
Depreciation	794
Other Non-operating expenses	1,465
Total Non-operating expenses	3,670
Current income	34,004
Extraordinary income	
Gain on sales of fixed assets	398
Total Extraordinary income	398
Extraordinary losses	
Loss of evaluation of inventories	2,778
Loss of evaluation of investment securities	1,685
Other Extraordinary losses	198
Total Extraordinary losses	4,663
Net income before tax for the current quarter	29,739
Corporate tax, resident tax and enterprise tax	9,947
Minority interests	829
Net income for the current quarter	18,963

**(3) Consolidated Statement of Cash Flows for 3rd Quarter of FY2009**

(Unit: Millions of Yen)

3rd Quarter, FY2009

(April 1, 2008 to

December 31, 2008)

Cash flows from operating activities	
Net income before taxes	29,739
Depreciation	17,968
Interests and dividends income	△ 1,031
Interest charges	214
Investment income according to the equity method	△ 1,083
Increase in notes and accounts receivable	△ 5,677
Increase in inventories	△ 10,673
Increase in accounts payable	7,499
Others	1,345
Sub total	<u>38,301</u>
Interest and dividend income received	2,268
Interest charges paid	△ 212
Income taxes paid	△ 15,898
Cash flows from operating activities	<u>24,459</u>
Cash flows from investment activities	
Expenses for acquisition of non-current assets	△ 15,836
Income from sales of non-current assets	407
Expenses for acquisition of investment securities	△ 1,612
Proceeds of redemption of investment securities	2,000
Expenses for investment in subsidiaries/affiliates	△ 300
Increase from loans	△ 2,998
Collections on loans	1,676
Others	△ 5,340
Cash flows from investment activities	<u>△ 22,003</u>
Cash flows from financing activities	
Decrease in short-term loans payable	△ 115
Expenses for reimbursement of long-term loans	△ 1,409
Expenses for acquisition of treasury stocks	△ 5,764
Dividends paid	△ 7,973
Dividends paid for minority interests	△ 161
Others	△ 2
Cash flows from financing activities	<u>△ 15,426</u>
Conversion difference of cash and cash equivalents	<u>△ 2,444</u>
Increase/decrease in cash and cash equivalents	<u>△ 15,414</u>
Opening balance of cash and cash equivalents	<u>61,724</u>
Closing balance of cash and cash equivalents	<u>46,309</u>