



Consolidated Business Results for FY2011

April 25, 2011

Name of listed company: JSR Corporation

Stock Exchange: Tokyo and Osaka

Code # 4185

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

Representative: Mitsunobu Koshiba, President

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Expected date of the shareholders' meeting: June 17, 2011

Expected date of the release of Asset Security Report: June 17, 2011

Expected date of dividend payment: June 20, 2011

(Figures are rounded down to the nearest million)

1. Consolidated Business Results for FY2011 (April 1, 2010 to March 31, 2011)

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

	Net sales		Operating income		Current income		Current net income	
	Millions of	%	Millions of	%	Millions of	%	Millions of	%
FY2011	340,665	9.8	39,094	93.2	42,604	90.4	27,570	102.1
FY2010	310,183	-12.0	20,230	-33.3	22,377	-28.1	13,644	-2.4

Note: Comprehensive Income: 25,462 million yen (50.7%) for FY2011, 16,896 million yen for FY2010

	Net income per share	Net income per share after latent share adjustment	Current net income/capital equity	Current income/total assets	Current income/net sales
	Yen	Yen	%	%	%
FY2011	113.07	112.91	10.8	11.2	11.5
FY2010	55.87	55.81	5.6	6.3	6.5

Note: Equity in earnings of affiliated companies: 3,205 million yen for FY2011; 1,764 million yen for FY2010.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
FY2011	390,590	264,116	67.3	1,088.87
FY2010	373,565	250,700	66.8	1,021.31

Note: Equity capital: 262,679 million yen for FY2011, 249,440 million yen for FY2010

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalent at end of year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2010	54,259	-35,118	-12,316	67,461
FY2010	58,655	-27,343	-7,325	61,404

2. Status of Distribution

(Reference Date)	Dividend per share			Total dividend (Year)	Dividend ratio (Consolidated)	Net asset dividend rate (Consolidated)
	Interim term end	Term end	Full year			
	Yen	Yen	Yen	Millions of	%	%
FY2010	13.00	13.00	26.00	6,350	46.5	2.6
FY2011	16.00	16.00	32.00	7,767	28.3	3.0
FY2012(Expe cted)	16.00	16.00	32.00		27.6	

3. Forecast results for FY2012 (April 1, 2011 to March 31, 2012)

(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	%	Millions of	%	Millions of	%	Millions of	%	Yen
1 st half, FY2012	175,000	2.8	17,000	-15.3	18,000	-16.2	11,500	-13.6	47.67
Full FY2012	370,000	8.6	41,000	4.9	43,000	0.9	28,000	1.6	116.07

4. Others

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

(2) 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

(Note) For details, please refer to "Notes on significant matters serving as the basis for the production of consolidated financial statements" on page 23.

(3) Number of shares issued (common shares)

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

FY2011 255,885,166 shares FY2010 255,885,166 shares

ii The number of own shares

FY2011 14,644,993 shares FY2010 11,650,235 shares

(Note) For the number of shares used as the basis for calculating the current net income per share (consolidated), please refer to "Information per share" on page 30.

(Reference) Summary of non-consolidated business results

1. Non-consolidated business results for FY2011 (April 1, 2010 to March 31, 2011)

(1) Non-consolidated operating results

(Note: % refers to the rate of increase/decrease year-on-year)

	Sales		Operating income		Current income		Current net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2010	233,393	9.9	29,432	106.1	35,998	115.2	23,132	165.3
FY2011	212,465	-8.0	14,277	-30.2	16,725	-26.6	8,721	-11.5

	Current net income per share	After latent share adjustment (Current net income per share)
	Yen	Yen
FY2010	94.87	94.74
FY2011	35.71	35.67

(2) Non-consolidated financial position

	Total assets	Net assets	Capital equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
FY2010	337,927	225,355	66.5	931.90
FY2011	320,367	214,290	66.8	875.65

(Reference) Equity capital 224,810 million yen for FY2011, 213,863 million yen for FY2010

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



4. Consolidated Financial Statements

(1) Consolidated Balance Sheet for Full FY2011

(Unit: Millions of Yen)

	Full FY2010 (March 31, 2010)	Full FY2011 (March 31, 2011)
	Amount	Amount
(Assets)		
I Current assets		
1 Cash and assets	36,676	44,237
2 Notes and accounts receivable	73,132	73,323
3 Marketable securities	34,000	55,996
4 Inventories	58,130	57,853
5 Deferred tax assets	4,290	4,523
6 Other current assets	23,340	22,780
Total Current Assets	229,570	258,715
II Non-current assets		
1 Tangible assets		
(1) Buildings and structures	30,653	28,857
(2) Machinery and transportation equipment	29,201	24,831
(3) Real estate	19,435	19,149
(4) Construction in progress	3,854	3,099
(5) Others	5,176	3,910
Total tangible assets	88,321	79,848
2 Intangible assets	5,883	5,293
3 Investments and other non-current assets		
(1) Investment securities	28,734	29,065
(2) Investments in unconsolidated subsidiaries	-	-
(3) Deferred tax assets	6,299	5,146
(4) Others	14,756	12,521
Total Investments and other non-current assets	49,790	46,734
Total Non-current Assets	143,995	131,875
Total Assets	373,565	390,590
(Liabilities)		
I Current liabilities		
1 Notes and accounts payable	59,653	65,380
2 Short-term loans payable	14,161	14,611
3 Income taxes payable	5,836	8,780
3 Other current liabilities	21,099	18,058
Total Current Liabilities	100,750	106,830
II Non-current liabilities		
1 Reserve for retirement benefits	15,903	14,175
2 Reserve for environmental expenses	3,183	2,960
3 Others	3,026	2,507
Total Non-current Liabilities	22,113	19,644
Total Liabilities	122,864	126,474
(Net assets)		
I Shareholders' equity		
1 Common stock	23,320	23,320
2 Additional paid-in capital	25,179	25,179
3 Earnings surplus	223,890	244,413
4 Treasury stock	-22,219	-27,320
Total Shareholders' equity	250,170	265,592
II Differences from securities revaluation		
1 Other differences from securities revaluation	3,610	3,606
2 Foreign currently translation adjustments	-4,340	-6,519
Total differences from securities revaluation	-730	-2,913
III Stock acquisition rights	426	545
IV Minor shareholders' interests	833	892
Total Net Assets	250,700	264,116
Total Liabilities and Net Assets	373,565	390,590



(2) Consolidated Income Statement & Comprehensive Income

(Unit: Millions of Yen)

	FY2010 (April 2009 to March 31, 2010)	FY2011 (April 2010 to March 31, 2011)
	Amount	Amount
Net sales	310,183	340,665
Cost of sales	235,478	249,281
Gross profit on sales	74,704	91,384
General sales and administrative expenses	54,474	52,290
Operating income	20,230	39,094
Non-operating income	5,467	5,162
1 Interest income	276	276
2 Dividends income	291	349
3 Equity in earnings of affiliates	1,764	3,205
4 Subsidy income	828	-
3 Foreign exchanges gains	962	-
4 Others	1,344	1,330
V Non-operating expenses	3,320	1,652
1 Interest expenses	172	145
2 Foreign exchanges losses	749	307
3 Depreciation	-	-
4 Others	2,398	1,199
Current income	22,377	42,604
VI Extraordinary income	-	-
1 Gain on sales of noncurrent assets	-	-
VII Extraordinary losses	2,919	1,930
1 Loss on disposal of inventories	1,728	-
2 Restructuring loss	1,191	422
3 Impairment loss	-	444
4 Loss on valuation of investment securities	-	1,063
5 Loss on valuation of inventories	-	-
6 Others	-	-
Net income before tax	19,457	40,674
Corporate tax, resident tax, and enterprise tax	6,642	12,144
Adjustment of income taxes and others	-881	851
Net income before adjustment of minority interests	-	27,678
Minority interests	52	107
Net Income	13,644	27,570



(1) Consolidated statement of comprehensive income

(Unit: Millions of Yen)

	FY2010 (April 1 2009 to March 31 2010)	FY2011 (April 1 2010 to March 31 2011)
Income before minority interests	-	27,678
Other comprehensive income		
Valuation defference on available-for-sale securities	-	-2
Foreign currency translation adjustment	-	-1,757
Share of other comprehensive income of associates accounted for using equity method	-	- 455
Other comprehensive income	-	-2,215
Comprehensive income	-	25,462
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	25,389
Comprehensive income attributable to minority interests	-	73

(Unit: Millions of Yen)

	FY2010 (April 1 2009 to March 31 2010)	FY2011 (April 1 2010 to March 31 2011)
Shareholders' equity		
Capital		
Ending balance for previous term	23,320	23,320
Change from current term		
Total change from current term	-	-
Ending balance for current term	23,320	23,320
Capital surplus		
Ending balance for previous term	25,179	25,179
Change from current term		
Total change from current term	-	-
Ending balance for current term	25,179	25,179
Accumulated earnings		
Ending balance for previous term	218,515	223,890
Change from current term		
Dividends of surplus	-7,082	-7,082
Current net earnings	13,644	27,570
Disposal of treasury stock	-	-12
Change of scope of consolidation	-1,186	47
Total change from current term	5,375	20,522
Ending balance for current term	223,890	244,413
Own shares		
Ending balance for previous term	-22,216	-22,219
Change from current term		
Payback	-2	-5,113
Disposal of treasury stock	-	12
Total change from current term	-2	-5,100
Ending balance for current term	-22,219	-27,320
Total shareholders' equity		
Ending balance for previous term	244,797	250,170
Change from current term		
Dividends of surplus	-7,082	-7,082
Current net earnings	13,644	27,570
Payback	-2	-5,113
Disposal of treasury stock	-	0
Change of scope of consolidation	-1,186	47
Total change from current term	5,373	15,421
Ending balance for current term	250,170	265,592



(Unit: Millions of Yen)

	FY2010 (April 1 2009 to March 31 2010)	FY2011 (April 1 2010 to March 31 2011)
Valuation and exchange rate changes etc.		
Other marketable securities valuation difference		
Ending balance for previous term	645	3,610
Change from current term		
Change from current term (net) for items other than shareholders' equity	2,965	-4
Total change from current term	2,965	-4
Ending balance for current term	3,610	3,606
Foreign currency translation adjustments		
Ending balance for previous term	-4,546	-4,340
Change from current term		
Change from current term (net) for items other than shareholders' equity	205	-2,178
Total change from current term	205	-2,178
Ending balance for current term	-4,340	-6,519
Total valuation and exchange rate changes etc.		
Ending balance for previous term	-3,900	-730
Change from current term		
Change from current term (net) for items other than shareholders' equity	3,170	-2,182
Total change from current term	3,170	-2,182
Total change from current term	-730	-2,913
New share subscription rights		
Ending balance for previous term	310	426
Change from current term		
Change from current term (net) for items other than shareholders' equity	116	118
Total change from current term	116	118
Ending balance for current term	426	545
Minority equity		
Ending balance for previous term	778	833
Change from current term		
Change from current term (net) for items other than shareholders' equity	55	58
Total change from current term	55	58
Ending balance for previous term	833	892
Total net assets		
Ending balance for previous term	241,985	250,700
Change from current term		
Dividends of surplus	-7,082	-7,082
Current net earnings	13,644	27,570
Payback	-2	-5,113
Disposal of treasury stock	-	0
Change of scope of consolidation	-1,186	47
Change from current term (net) for items other than shareholders' equity	3,341	-2,006
Total change from current term	8,714	13,415
Ending balance for current term	250,700	264,116



(4) Consolidated Statement of Cash Flows for FY2010

(Unit : Millions of Yen)

	FY2010 (April 1, 2009 to March 31, 2010)	FY2011 (April 1, 2010 to March 31, 2011)
	Amount	Amount
I Cash flows from operating activities		
Net income before taxes	19,457	40,674
Depreciation	22,379	19,245
Interests and dividends income	-567	-626
Interest charges	172	145
Investment income according to the equity method	-1,764	-3,205
Gain on sales of noncurrent assets	-	1,063
Impairment loss	-	444
Loss on sales of Investment securities	-	-
Decrease (increase) in note and accounts receivable	-20,453	-921
Decrease (increase) in inventories	19,484	-541
Increase (decrease) in accounts payable	18,890	6,910
Others	-1,327	-1,622
Sub total	56,271	61,565
Interest and dividend income received	2,089	1,862
Interest charges paid	-174	-148
Income taxes paid	468	-9019
Cash flows from operating activities	58,655	54,259
II Cash flows from investment activities		
Increase in fixed deposit (- means increase)		-15,000
Expenses for acquisition of securities	-6,000	-8,500
Expenses for acquisition of non-current assets	-18,982	-13,309
Income from sales of non-current assets	-	-
Expenses for acquisition of investment securities	-	-
Income from sale of investment securities	188	219
Expense for loans	-3,548	-1,947
Increase from loans	2,618	2,529
Others	-1,619	888
Cash flows from investment activities	-27,343	-35,118
III Cash flows from financing activities		
Increase (decrease) in short-term loans payable	-220	-157
Expenses for reimbursement of long-term loans	-4	-24
Expenses for acquisition of treasury stocks	-2	-5,113
Dividends paid	-7,081	-7,084



Dividends paid for minority interests	-11	-15
Others	-4	78
Cash flows from financing activities	-7,325	-12,316
IV Conversion difference of cash and cash equivalents	36	-890
V Increase/decrease in cash and cash equivalents	24,023	5,933
VI Operating balance of cash and cash equivalents	37,125	61,404
VII Increase in cash and cash equivalents due to change in consolidated scope	255	123
VIII Closing balance of cash and cash equivalents	61,404	67,461