



Consolidated Business Results for the 3rd Quarter, FY2011

January 31, 2011

Name of listed company: JSR Corporation

Stock Exchange: Tokyo and Osaka

Code # 4185

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

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Expected date of the release of Asset Security Report: February 9, 2011

Expected date of dividend payment: -

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results to be held: Yes (For Institutional investors and analysts)

(Figures are rounded down to the nearest million)

1. Consolidated Business Results for the 3rd Quarter of FY2011 (April 1, 2010 to December 30, 2010)

(1) Consolidated Operating Results

(% implies the rate of increase/decrease year-on-year)

	Net sales		Operating income		Current income		Current net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3rd Quarter, FY2011	255,339	12.4	29,941	164.9	32,038	166.2	20,625	239.9
3rd Quarter, FY2010	227,098	-22.8	11,302	-67.0	12,033	-64.6	6,075	-68.0

	Net income per share	Net income per share after latent share adjustment
3rd Quarter, FY2011	Yen 84.56	Yen 84.44
3rd Quarter, FY2010	24.87	24.85

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
3rd Quarter, FY2011	398,945	261,402	65.2	1,064.57
FY2010	373,565	250,700	66.8	1,021.31

Note: Equity capital: 260,006 million yen for the 3rd Quarter, FY2011, 249,440 million yen for FY2010

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
FY2010	—	13.00	—	13.00	26.00
FY2011	—	16.00			
FY2011 (Expected)				16.00	32.00

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

3. Forecast results for FY2011 (April 1, 2010 to March 31, 2011)

(Note: % for full year implies the rate of increase/decrease year-on-year, 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 FY2011	340,000	9.6	38,000	87.8	40,500	81.0	26,000	90.5	106.45

(Note) Changes of forecast results during the term: N/A



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) Simplified accounting method or special accounting method for preparing quarterly financial reports adopted : Yes
(Note) For details, please refer to "Outline of simplified accounting methods and unique accounting treatment" on page 7.

(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: N/A
- ii Changes other than A: N/A

(Note) For details, please refer to "Outline of changes in accounting principles, procedures, indication methods, etc." on page 7.

(4) Number of shares issued (common shares)

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

3 rd Quarter, FY2011	255,885,166 shares	FY2010	255,885,166 shares
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ii The number of own shares

3 rd Quarter, FY2011	11,648,511 shares	FY2010	11,650,235 shares
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iii The average number of shares (during the term)

3 rd Quarter, FY2011	244,235,915 shares	3 rd Quarter, FY2010	244,235,863 shares
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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.

3. Financial Statement for 3rd quarter of FY2011

(1) Consolidated Balance Sheet for 3rd quarter of FY2011

(Unit: Millions of Yen)

	3rd quarter of FY2011 (As of December 31, 2010)	Full FY2010 (As of March 31, 2010)
Assets		
Current assets		
Cash and assets	41,153	36,676
Notes and accounts receivable	83,084	73,132
Marketable securities	50,517	34,000
Inventories	58,831	58,130
Other current assets	30,030	27,630
Total Current Assets	263,617	229,570
Non-current assets		
Tangible assets	81,542	88,321
Intangible assets	5,302	5,883
Investments and other non-current assets	48,482	49,790
Total Non-current assets	135,327	143,995
Total Assets	398,945	373,565
Liabilities		
Current liabilities		
Notes and accounts payable	77,250	59,653
Short-term loans payable	14,140	14,161
Income tax payable	6,728	5,836
Other current liabilities	18,297	21,099
Total Current Liabilities	116,417	100,750
Non-current liabilities		
Reserve for retirement benefits	15,108	15,903
Reserve for other expenses	3,008	3,183
Other non-current liabilities	3,007	3,026
Total Non-current liabilities	21,124	22,113
Total Liabilities	137,542	122,864
Net assets		
Shareholders' equity		
Common stock	23,320	23,320
Additional paid-in capital	25,179	25,179
Earning surplus	237,501	223,890
Treasury stock	-22,215	-22,219
Total Shareholders' equity	263,785	250,170
Differences from securities revaluation		
Other differences from securities revaluation	3,211	3,610
Foreign currency translation adjustments	-6,990	-4,340
Total Differences from securities revaluation	-3,778	-730
Stock acquisition rights	515	426
Minor shareholders' interests	881	833
Total net assets	261,402	250,700
Total liabilities and net assets	398,945	373,565

(2) Consolidated Income Statement
For 3rd quarter FY2011

(Unit: Millions of Yen)

	3rd quarter of FY2010 (April 1 to December 31, 2009)	3rd quarter of FY2011 (April 1 to December 31, 2010)
Sales	227,098	255,339
Cost of sales	174,960	186,276
Gross profit on sales	52,137	69,063
General sales and administrative expenses	40,835	39,121
Operating income	11,302	29,941
Non-operating income		
Interest and dividend income	1,133	2,484
Other non-operating income	2,386	1,463
Total Non-operating income	3,519	3,947
Non-operating expenses		
Foreign exchange losses	-	424
Other non-operating expenses	2,788	1,426
Total Non-operating expenses	2,788	1,850
Current income	12,033	32,038
Extraordinary losses		
Loss on valuation of investment securities	-	961
Loss on abandonment of inventories	1,728	-
Restructuring loss	1,156	-
Total Extraordinary losses	2,884	961
Net income before tax for the current quarter	9,148	31,077
Corporate tax, resident tax and enterprise tax	3,050	10,345
Net income before adjustment of minority interests	-	20,732
Minority interests	22	80
Net income for the current quarter	6,075	20,652

(3) Consolidated Statement of Cash Flows for 3rd quarter of FY2011

(Unit: Millions of Yen)

	3rd quarter, FY2010 (April 1 to December 31, 2009)	3rd quarter, FY2011 (April 1 to December 31, 2010)
Cash flows from operating activities		
Net income before taxes	9,148	31,077
Depreciation	15,721	14,288
Interests and dividends income	-455	-495
Interest charges	169	111
Investment income according to the equity method	-1,133	-2,484
Loss on sales of evaluation securities	-	961
Increase in notes and accounts receivable	-28,520	-10,854
Increase in inventories	15,503	-1,842
Increase in accounts payable	31,089	19,065
Others	-3,328	-4,617
Sub total	38,195	45,210
Interest and dividend income received	1,395	925
Interest charges paid	-172	-111
Income taxes paid	989	-8,930
Cash flows from operating activities	40,408	37,094
Cash flows from investment activities		
Increase in fixed deposit (- means increase)	1,143	-11,000
Expends for acquisition of marketable securities	-	-14,500
Expenses for acquisition of non-current assets	-13,643	-8,652
Expenses for loans	-2,620	-1,753
Collections on loans	1,708	1,834
Others	-404	591
Cash flows from investment activities	-13,816	-33,480
Cash flows from financing activities		
Increase in short-term loans payable	-113	-155
Expenses for acquisition of treasury stocks	-1	-1
Dividends paid	-7,080	-7,082
Dividends paid for minority interests	-6	-10
Others	-7	60
Cash flows from financing activities	-7,209	-7,189
Conversion difference of cash and cash equivalents	2	-1,054
Increase/decrease in cash and cash equivalents	19,384	-4,629
Opening balance of cash and cash equivalents	37,125	61,404
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	255	123
Closing balance of cash and cash equivalents	56,765	56,898