



## Consolidated Business Results for FY2012

April 25, 2012

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 15, 2012

Expected date of the release of Asset Security Report: June 15, 2012

Expected date of dividend payment: June 18, 2012

( Figures are rounded down to the nearest million )

### 1. Consolidated Business Results for FY2012 (April 1, 2011 to March 31, 2012 )

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of	%	Millions of	%	Millions of	%	Millions of	%
FY2012	349,946	2.7	35,964	-8.0	41,573	-2.4	26,407	-4.2
FY2011	340,665	9.8	39,094	93.2	42,604	90.4	27,570	102.1

Note: Comprehensive Income: 26,037 million yen (2.3%) for FY2012, 25,462 million yen (50.7%) for FY2011

	Net income per share	Net income per share after latent share adjustment	Net income /capital equity	Ordinary income/total assets	Operating income /net sales
	Yen	Yen	%	%	%
FY2012	109.46	109.27	9.7	10.1	10.3
FY2011	113.07	112.91	10.8	11.2	11.5

Note: Equity in earnings of affiliated companies: 4,729 million yen for FY2012; 3,205 million yen for FY2011.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
FY2012	430,692	282,357	65.2	1,164.63
FY2011	390,590	264,116	67.3	1,088.87

Note: Equity capital: 280,955 million yen for FY2012, 262,679 million yen for FY2011

#### (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
FY2012	28,980	-21,130	-7,692	67,198
FY2011	54,259	-35,118	-12,316	67,461

### 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	%	%
FY2011	16.00	16.00	32.00	7,767	28.3	3.0
FY2012	16.00	16.00	32.00	7,719	29.2	2.8
FY2013 (Expected)	17.00	17.00	34.00		28.3	

### 3. Forecast results for FY2013 (April 1, 2012 to March 31, 2013)

( 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		Ordinary income		Net income		Net income per share
	Millions of	%	Millions of	%	Millions of	%	Millions of	%	Yen
1 <sup>st</sup> half, FY2013	195,000	14.5	17,500	-10.1	19,500	-4.6	12,000	3.3	49.74
Full FY2013	405,000	15.7	42,000	16.8	46,000	10.6	29,000	9.8	120.21

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: N/A

ii Changes other than A: N/A

(3) Number of shares issued ( common shares )

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

FY2012 255,885,166 shares FY2011 255,885,166 shares

ii The number of shares buybacks

FY2012 14,645,692 shares FY2011 14,644,993 shares

iii The average number of shares issued within the fiscal year

FY2012 241,239,914 shares FY2011 243,833,488 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 25.

(Reference) Summary of non-consolidated business results

1. Non-consolidated business results for FY2012 (April 1, 2011 to March 31, 2012)

(1) Non-consolidated operating results

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

	Sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2012	241,076	3.3	26,121	-11.2	32,406	-10.0	19,765	-14.6
FY2011	233,393	9.9	29,432	106.1	35,998	115.2	23,132	165.3

	Net income per share	After latent share adjustment (Net income per share)
	Yen	Yen
FY2012	81.93	81.79
FY2011	94.87	94.74

(2) Non-consolidated financial position

	Total assets	Net assets	Capital equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
FY2012	373,661	238,167	63.6	984.55
FY2011	337,927	225,355	66.5	931.90

(Reference) Equity capital 237,511 million yen for FY2012, 224,810 million yen for FY2011

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 Sheets for Full FY2011

( Unit: Millions of Yen )

	Full FY2011 (March 31, 2011)	Full FY2012 (March 31, 2012)
	Amount	Amount
<b>(Assets)</b>		
<b>I Current assets</b>		
1 Cash and deposits	44,237	20,490
2 Notes and accounts receivable□trade, net	73,323	89,193
3 Short-term investment securities	55,996	69,496
4 Inventories	57,853	64,946
5 Deferred tax assets	4,523	3,669
6 Other	22,780	44,626
<b>Total Current Assets</b>	<b>258,715</b>	<b>292,423</b>
<b>II Non-current assets</b>		
1 Property, plant and equipment		
(1) Buildings and structures, net	28,857	27,513
(2) Machinery, equipment and vehicles, net	24,831	27,398
(3) Land	19,149	18,452
(4) Construction in progress	3,099	4,075
(5) Other, net	3,910	3,063
<b>Total property, plant and equipment</b>	<b>79,848</b>	<b>80,504</b>
2 Intangible assets	5,293	5,166
3 Investments and other assets		
(1) Investment securities	29,065	37,129
(2) Deferred tax assets	5,146	3,840
(3) Other	12,521	11,628
<b>Total Investments and other assets</b>	<b>46,734</b>	<b>52,597</b>
<b>Total Non-current Assets</b>	<b>131,875</b>	<b>138,269</b>
<b>Total Assets</b>	<b>390,590</b>	<b>430,692</b>
<b>( Liabilities )</b>		
<b>I Current liabilities</b>		
1 Notes and accounts payable□trade	65,380	83,077
2 Short-term loans payable	14,611	15,183
3 Income taxes payable	8,780	6,330
3 Other	18,058	25,286
<b>Total Current Liabilities</b>	<b>106,830</b>	<b>129,877</b>
<b>II Non-current liabilities</b>		
1 Provision for retirement benefits	14,175	13,966
2 Provision for environmental expenses	2,960	2,700
3 Other	2,507	1,789
<b>Total Non-current Liabilities</b>	<b>19,644</b>	<b>18,457</b>
<b>Total Liabilities</b>	<b>126,474</b>	<b>148,335</b>
<b>( Net assets )</b>		
<b>I Shareholders' equity</b>		
1 Common stock	23,320	23,320
2 Capital surplus	25,179	25,179
3 Retained earnings	244,413	263,100
4 Treasury stock	-27,320	-27,321
<b>Total Shareholders' equity</b>	<b>265,592</b>	<b>284,279</b>
<b>II Accumulated other comprehensive income</b>		
1 Unrealized gains on securities, net of taxes	3,606	4,217
2 Foreign currently translation adjustment	-6,519	-7,541
<b>Total accumulated other comprehensive income</b>	<b>-2,913</b>	<b>-3,323</b>
<b>III Subscription rights to shares</b>	545	655
<b>IV Minority Interests</b>	892	746
<b>Total Net Assets</b>	<b>264,116</b>	<b>282,357</b>
<b>Total Liabilities and Net Assets</b>	<b>390,590</b>	<b>430,692</b>

(2) Consolidated Income Statements & Comprehensive Income

( Unit: Millions of Yen )

	FY2011 (April 2010 to March 31, 2011 )	FY2012 (April 2011 to March 31, 2012 )
	Amount	Amount
<b>Net sales</b>	340,665	349,946
<b>Cost of sales</b>	249,281	260,486
Gross profit	91,384	89,460
<b>Selling, general and administrative expenses</b>	52,290	53,496
Operating income	39,094	35,964
<b>Non-operating income</b>	5,162	6,883
1 Interest income	276	247
2 Dividends income	349	386
3 Equity in earnings of affiliates	3,205	4,729
4 Other	1,330	1,519
<b>V Non-operating expenses</b>	1,652	1,274
1 Interest expenses	145	146
2 Depreciation	307	261
3 Others	1,199	865
Ordinary income	42,604	41,573
<b>VI Extraordinary income</b>	—	4,287
1 Gain on sales of non-current assets	—	4,287
<b>VII Extraordinary loss</b>	1,930	4,616
1 Impairment loss	—	1,919
2 Loss on abandonment of non-current assets	—	1,182
3 Loss on disaster	444	816
4 Loss on abandonment of inventories	—	533
5 Loss on valuation of investment securities	1,063	—
6 Restructuring loss	422	—
7 Other	—	164
Income before income taxes and minority interests	40,674	41,244
Income taxes-current	12,144	12,297
Income taxes-deferred	851	2,489
Income before minority interests	27,678	26,457
Minority interests in income	107	50
Net Income	27,570	26,407



(Unit: Millions of Yen)

	FY2011 (April 1 2010 to March 31 2011)	FY2012 (April 1 2011 to March 31 2012)
Income before minority interests	27,678	26,457
Other comprehensive income		
Unrealized gains on securities, net of taxes	-2	653
Foreign currency translation adjustment	-1,757	-619
Share of other comprehensive income of associates accounted for using equity method	- 455	-454
Other comprehensive income	-2,215	-419
Comprehensive income	25,462	26,037
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	25,389	25,997
Comprehensive income attributable to minority interests	73	40



(3) Consolidated Statements of Changes in Net Assets

(Unit: Millions of Yen)

	FY2011 (April 1 2010 to March 31 2011)	FY2012 (April 1 2011 to March 31 2012)
Shareholders' equity		
Common stock		
Beginning balance for current period	23,320	23,320
Changes of items during the period		
Total changes of items during the period	-	—
Ending balance for current period	23,320	23,320
Capital surplus		
Beginning balance for current period	25,179	25,179
Changes of items during the period		
Total changes of items during the period	-	—
Ending balance for current period	25,179	25,179
Retained earnings		
Beginning balance for current period	223,890	244,413
Changes of items during the period		
Dividends from surplus	-7,082	-7,719
Net income	27,570	26,407
Disposal of treasury stock	-12	—
Change of scope of consolidation	47	—
Total changes of items during the period	20,522	18,687
Ending balance for current period	244,413	263,100
Treasury stock		
Beginning balance for current period	-22,219	-27,320
Changes of items during the period		
Purchase of treasury stock	-5,113	-1
Disposal of treasury stock	12	—
Total changes of items during the period	-5,100	-1
Ending balance for current period	-27,320	-27,321
Total shareholders' equity		
Beginning balance for current period	250,170	265,592
Changes of items during the period		
Dividends from surplus	-7,082	-7,719
Net income	27,570	26,407
Purchase of treasury stock	-5,113	-1
Disposal of treasury stock	0	—
Change of scope of consolidation	47	—
Total changes of items during the period	15,421	18,686
Ending balance for current period	265,592	284,279



(Unit: Millions of Yen)

	FY2011 (April 1 2010 to March 31 2011)	FY2012 (April 1 2011 to March 31 2012)
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes		
Beginning balance for current period	3,610	3,606
Changes of items during the period		
Net changes of items other than shareholders' equity	-4	611
Total changes of items during the period	-4	611
Ending balance for current period	3,606	4,217
Foreign currency translation adjustment		
Beginning balance for current period	-4,340	-6,519
Changes of items during the period		
Net changes of items other than shareholders' equity	-2,178	-1,021
Total changes of items during the period	-2,178	-1,021
Ending balance for current period	-6,519	-7,541
Total accumulated other comprehensive income		
Beginning balance for current period	-730	-2,913
Changes of items during the period		
Net changes of items other than shareholders' equity	-2,182	-410
Total changes of items during the period	-2,182	-410
Ending balance for current period	-2,913	-3,323
Subscription rights to shares		
Beginning balance for current period	426	545
Changes of items during the period		
Net changes of items other than shareholders' equity	118	110
Total changes of items during the period	118	110
Ending balance for current period	545	655
Minority interests		
Beginning balance for current period	833	892
Changes of items during the period		
Net changes of items other than shareholders' equity	58	-145
Total changes of items during the period	58	-145
Ending balance for current period	892	746
Total net assets		
Beginning balance for current period	250,700	264,116
Changes of items during the period		
Dividends from surplus	-7,082	-7,719
Net income	27,570	26,407
Purchase of treasury stock	-5113	-1
Disposal of treasury stock	0	—
Change of scope of consolidation	47	—
Net changes of items other than shareholders' equity	-2,006	-445
Total changes of items during the period	13,415	18,241
Ending balance for current period	264,116	282,357

## (4) Consolidated Statements of Cash Flows for FY2011

( Unit : Millions of Yen )

	FY2011 ( April 1, 2010 to March 31, 2011 )	FY2012 ( April 1, 2011 to March 31, 2012 )
	Amount	Amount
<b>I Cash flows from operating activities</b>		
Income before income taxes	40,674	41,244
Depreciation and amortization	19,245	17,783
Interests and dividends income	-626	-633
Interest expenses	145	146
Equity in earnings of affiliates	-3,205	-4,729
Gain on sales of non-current assets	—	-4,287
Loss on abandonment of non-current assets	—	1,182
Impairment loss	—	1,919
Loss on valuation of investment securities	1,063	—
Loss on disaster	444	816
Decrease (increase) in notes and accounts receivable-trade	-921	-16,249
Decrease (increase) in inventories	-541	-7,628
Increase (decrease) in notes and accounts payable-trade	6,910	18,509
Other, net	-1,622	-6,274
Subtotal	61,565	41,799
Interest and dividends income received	1,862	2,218
Interest expenses paid	-148	-146
Income taxes paid	-9,019	-14,891
Net cash provided by operating activities	54,259	28,980
<b>II Cash flows from investing activities</b>		
Decrease(increase) in time deposits	-15,000	8,491
Purchase of short-term investment securities	-8,500	-12,000
Purchase of noncurrent assets	-13,309	-16,564
Proceeds from sales of noncurrent assets	612	4,400
Proceeds from sales of investment securities	219	29
Purchase of stocks of subsidiaries and affiliates	-18	-4,850
Payments of loans receivable	-1,947	-2,538
Collection of loans receivable	2,529	2,276
Other, net	295	-374
Net cash used in investing activities	-35,118	-21,130
<b>III Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	-157	107
Repayment of long-term loans payable	-24	-55
Purchase of treasury stock	-5,113	-1
Cash dividends paid	-7,084	-7,720
Cash dividends paid to minority shareholders	-15	-10
Other, net	78	-12
Net cash used in financing activities	-12,316	-7,692
<b>IV Effect of exchange rate change on cash and cash equivalents</b>	-890	-421
<b>V Net increase(decrease) in cash and cash equivalents</b>	5,933	-263
<b>VI Cash and cash equivalents at beginning of year</b>	61,404	67,461
<b>VII Increase(decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	123	—
<b>VIII Cash and cash equivalents at end of year</b>	67,461	67,198