



Consolidated Business Results for the 1st Half, FY2012

October 24, 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: November 10, 2011

Expected date of dividend payment: November 24, 2011

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 1st Half of FY2011 (April 1, 2011 to September 30, 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 Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1st half, FY2012	170,341	0.0	19,468	△3.0	20,433	△4.9	11,613	△12.8
1st half, FY2011	170,315	19.1	20,079	510.2	21,479	591.1	13,315	-

	Net income per share	Net income per share after latent share adjustment
1st half, FY2012	Yen 48.14	Yen 48.06
1st half, FY2011	54.52	54.45

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
	Millions of Yen	Millions of Yen	%
1st half, FY2012	398,177	269,495	67.3
FY2011	390,590	264,116	67.3

Note: Equity capital: 268,145 million yen for the 1st half, FY2012, 262,679 million yen for FY2011

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
FY2011	—	16.00	—	16.00	32.00
FY2012	—	16.00	—	—	—
FY2012 (Expected)	—	—	—	16.00	32.00

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

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

(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 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) 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 5.

(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

iii Changes in accounting estimate: N/A

iv Retrospective restatement: 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)

1 st half, FY2012	255,885,166 shares	FY2011	255,885,166 shares
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ii The number of own shares

1 st half, FY2012	14,654,124 shares	FY2011	14,644,993 shares
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iii The average number of shares (during the term)

1 st half, FY2012	241,240,087 shares	1 st half, FY2011	244,235,450 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 1st half of FY2012
 (1) Consolidated Balance Sheet for 1st half of FY2012

(Unit: Millions of Yen)

	Full FY2011 (As of March 31, 2011)	1st Half of FY2012 (As of June 30, 2012)
Assets		
Current assets		
Cash and assets	44,237	34,060
Notes and accounts receivable	73,323	77,189
Marketable securities	55,996	55,994
Inventories	57,853	65,700
Other current assets	27,303	31,164
Total Current Assets	258,715	264,109
Non-current assets		
Tangible assets	79,848	79,270
Intangible assets	5,293	5,542
Investments and other non-current assets	46,734	49,254
Total Non-current assets	131,875	134,068
Total Assets	390,590	398,177
Liabilities		
Current liabilities		
Notes and accounts payable	65,380	67,134
Short-term loans payable	14,611	14,916
Income tax payable	8,780	7,705
Other current liabilities	18,058	19,922
Total Current Liabilities	106,830	109,678
Non-current liabilities		
Reserve for retirement benefits	14,175	14,001
Reserve for environmental expenses	2,960	2,732
Other non-current liabilities	2,507	2,270
Total Non-current liabilities	19,644	19,003
Total Liabilities	126,474	128,681
Net assets		
Shareholders' equity		
Common stock	23,320	23,320
Additional paid-in capital	25,179	25,179
Earning surplus	244,413	252,167
Treasury stock	-27,320	-27,320
Total Shareholders' equity	265,592	273,346
Differences from securities revaluation		
Other differences from securities revaluation	3,606	3,069
Foreign currency translation adjustments	-6,519	-8,270
Total Differences from securities revaluation	-2,913	-5,200
Stock acquisition rights	545	601
Minor shareholders' interests	892	748
Total net assets	264,116	269,495
Total liabilities and net assets	390,590	398,177

(2) Consolidated Income Statement
For 1st Half FY2012

(Unit: Millions of Yen)

	1st Half of FY2011 (April 1 to September 30, 2010)	1st Half of FY2012 (April 1 to September 30, 2011)
Sales	170,315	170,341
Cost of sales	124,463	124,787
Gross profit on sales	45,852	45,554
General sales and administrative expenses	25,772	26,085
Operating income	20,079	19,468
Non-operating income		
Interest and dividend income	1,551	1,807
Other non-operating income	1,139	783
Total Non-operating income	2,691	2,591
Non-operating expenses		
Foreign exchange losses	471	1,033
Other non-operating expenses	819	591
Total Non-operating expenses	1,291	1,625
Current income	21,479	20,433
Extraordinary losses		
Loss on valuation of investment securities	1,173	-
Loss on disaster	-	815
Total Extraordinary losses	1,173	815
Net income before tax for the current quarter	20,306	19,618
Corporate tax, resident tax and enterprise tax	6,935	7,973
Net income before adjustment of minority interests	13,370	11,645
Minority interests	55	31
Net income for the current quarter	13,315	11,613