



Consolidated Business Results for the 1st Quarter, FY2012

July 25, 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: August 10, 2011

Expected date of dividend payment: -

(Figures are rounded down to the nearest million)

1. Consolidated Business Results for 1st Quarter, FY2012 (April 1, 2011 to June 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 quarter, FY2012	84,358	-2.2	9,236	-7.9	10,206	-1.6	5,432	-3.0
1st quarter, FY2011	86,225	27.5	10,032	-	10,370	-	5,601	-

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
1st quarter, FY2012	22.52	22.48
1st quarter, FY2011	22.93	22.91

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
	Millions of Yen	Millions of Yen	%
1st quarter, FY2012	393,461	266,129	67.3
1st quarter, FY2011	390,590	264,116	67.3

Note: Equity capital: 264,624 million yen for the 1st quarter, FY2012, 262,679 million yen for the 1st quarter, 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
FY2011	Yen —	Yen 16.00	Yen —	Yen 16.00	Yen 32.00
FY2012	—	—	—	—	—
FY2012 (Expected)	—	16.00	—	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 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
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 3.

(3) Number of shares issued (common shares)

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

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

1 st quarter, FY2012	14,645,074 shares	FY2011	14,644,993 shares
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iii The average number of shares (during the term)

1 st quarter, FY2012	241,240,120 shares	FY2011	244,234,734 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 quarter of FY2012

(1) Consolidated Balance Sheet for 1st quarter of FY2012

(Unit: Millions of Yen)

	Full FY2011 (As of March 31, 2011)	1st Quarter of FY2012 (As of June 30, 2011)
Assets		
Current assets		
Cash and assets	44,237	34,473
Notes and accounts receivable	73,323	73,963
Marketable securities	55,996	55,995
Inventories	57,853	65,608
Deferred tax assets	4,523	4,789
Other current assets	22,780	25,411
Total Current Assets	258,715	260,241
Non-current assets		
Tangible assets	79,848	79,132
Intangible assets	5,293	5,042
Investments and other non-current assets	46,734	49,045
Total Non-current assets	131,875	133,220
Total Assets	390,590	393,461
Liabilities		
Current liabilities		
Notes and accounts payable	65,380	70,834
Short-term loans payable	14,611	14,641
Income tax payable	8,780	4,256
Other current liabilities	18,058	18,094
Total Current Liabilities	106,830	107,827
Non-current liabilities		
Reserve for retirement benefits	14,175	14,361
Reserve for environmental expenses	2,960	2,827
Other non-current liabilities	2,507	2,315
Total Non-current liabilities	19,644	19,504
Total Liabilities	126,474	127,331
Net assets		
Shareholders' equity		
Common stock	23,320	23,320
Additional paid-in capital	25,179	25,179
Earning surplus	244,413	245,985
Treasury stock	-27,320	-27,320
Total Shareholders' equity	265,592	267,164
Differences from securities revaluation		
Other differences from securities revaluation	3,606	3,841
Foreign currency translation adjustments	-6,519	-6,381
Total Differences from securities revaluation	-2,913	-2,540
Stock acquisition rights	545	574
Minor shareholders' interests	892	930
Total net assets	264,116	266,129
Total liabilities and net assets	390,590	393,461

(2) Consolidated Income Statement
For 1st Quarter FY2012

(Unit: Millions of Yen)

	1st Quarter of FY2011 (April 1 to June 30, 2010)	1st Quarter of FY2012 (April 1 to June 30, 2011)
Sales	86,225	84,358
Cost of sales	63,089	61,767
Gross profit on sales	23,135	22,591
General sales and administrative expenses	13,102	13,354
Operating income	10,032	9,236
Non-operating income		
Equity in earnings of affiliates	608	750
Other non-operating income	689	581
Total Non-operating income	1,297	1,331
Non-operating expenses		
Foreign exchange losses	506	-
Other non-operating expenses	453	361
Total Non-operating expenses	960	361
Current income	10,370	10,206
Extraordinary losses		
Loss on disaster	-	786
Loss on valuation of investment securities	1,061	-
Total Extraordinary losses	1,061	786
Net income before tax for the current quarter	9,308	9,420
Corporate tax, resident tax and enterprise tax	3,677	3,959
Net income before adjustment of minority interests	5,630	5,460
Minority interests	29	28
Net income for the current quarter	5,601	5,432