



Consolidated Business Results for the 3rd Quarter, FY2012

January 23, 2012

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, 2012

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 FY2012 (April 1, 2011 to December 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 Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3rd quarter, FY2012	259,339	1.6	29,062	△2.9	32,012	△0.1	18,941	△8.3
3rd quarter, FY2011	255,339	12.4	29,941	164.9	32,038	166.2	20,652	239.9

Note: Comprehensive income 15,356 million yen for the 3rd quarter, FY2012(△13.1%), 17,662 million yen for FY2011(—%)

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
3rd quarter, FY2012	78.52	78.38
3rd quarter, FY2011	84.56	84.44

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
	Millions of Yen	Millions of Yen	%
3rd quarter, FY2012	419,208	271,650	64.5
FY2011	390,590	264,116	67.3

Note: Equity capital: 270,286 million yen for the 3rd quarter, 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	%	Millions of	%	Millions of	%	Yen
Full FY2012	370,000	8.6	41,000	4.9	43,000	0.9	28,000	1.6	116.07

Note: Changes of consolidated forecast 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 3.

(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)

3 rd quarter, FY2012	255,885,166 shares	FY2011	255,885,166 shares
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ii The number of own shares

3 rd quarter, FY2012	14,654,444 shares	FY2011	14,644,993 shares
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iii The average number of shares (during the term)

3 rd quarter, FY2012	241,240,023 shares	3 rd quarter, FY2011	244,235,915 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 FY2012

(1) Consolidated Balance Sheet for 3rd quarter of FY2012

(Unit: Millions of Yen)

	Full FY2011 (As of March 31, 2011)	3rd Quarter of FY2012 (As of Desember 31, 2011)
Assets		
Current assets		
Cash and assets	44,237	26,823
Notes and accounts receivable	73,323	88,509
Marketable securities	55,996	65,945
Inventories	57,853	68,258
Other current assets	27,303	32,236
Total Current Assets	258,715	281,773
Non-current assets		
Tangible assets	79,848	82,226
Intangible assets	5,293	5,289
Investments and other non-current assets	46,734	49,919
Total Non-current assets	131,875	137,435
Total Assets	390,590	419,208
Liabilities		
Current liabilities		
Notes and accounts payable	65,380	83,024
Short-term loans payable	14,611	14,896
Income tax payable	8,780	6,109
Other current liabilities	18,058	24,308
Total Current Liabilities	106,830	128,339
Non-current liabilities		
Reserve for retirement benefits	14,175	14,217
Reserve for environmental expenses	2,960	2,728
Other non-current liabilities	2,507	2,273
Total Non-current liabilities	19,644	19,219
Total Liabilities	126,474	147,558
Net assets		
Shareholders' equity		
Common stock	23,320	23,320
Additional paid-in capital	25,179	25,179
Earning surplus	244,413	255,635
Treasury stock	-27,320	-27,321
Total Shareholders' equity	265,592	276,813
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	3,606	2,679
Foreign currency translation adjustments	-6,519	-9,206
Total Accumulated other comprehensive income	-2,913	-6,527
Subscription rights to shares	545	628
Minor shareholders' interests	892	735
Total net assets	264,116	271,650
Total liabilities and net assets	390,590	419,208

(2) Consolidated Income Statement
For 3rd Quarter of FY2012

(Unit: Millions of Yen)

	3rd Quarter of FY2011 (April 1 to December 31, 2010)	3rd Quarter of FY2012 (April 1 to December 31, 2011)
Sales	255,339	259,339
Cost of sales	186,276	190,738
Gross profit on sales	69,063	68,600
General sales and administrative expenses	39,121	39,538
Operating income	29,941	29,062
Non-operating income		
Interest and dividend income	2,484	3,212
Other non-operating income	1,463	1,134
Total Non-operating income	3,947	4,346
Non-operating expenses		
Foreign exchange losses	424	489
Other non-operating expenses	1,426	906
Total Non-operating expenses	1,850	1,395
Current income	32,038	32,012
Extraordinary losses		
Loss on valuation of investment securities	961	-
Loss on disaster	-	815
Total Extraordinary losses	961	815
Net income before tax for the current quarter	31,077	31,197
Corporate tax, resident tax and enterprise tax	10,345	12,211
Net income before adjustment of minority interests	20,732	18,986
Minority interests	80	44
Net income for the current quarter	20,652	18,941