



Consolidated Business Results for the First Half, FY2013

October 29, 2012

Name of listed company: JSR Corporation

Stock Exchange: Tokyo and Osaka

Code # 4185

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

Representative: Mitsunobu Koshiba, President

Inquiry to: Masanao Kojima, Corporate Communications Department TEL: (03)6218-3517

Expected date of the release of Asset Security Report: November 9, 2012

Expected date of dividend payment: November 28, 2012

Supplementary information for the quarterly financial statements to be prepared: Yes

Meeting to explain for the quarterly financial statements 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, FY2013 (April 1, 2012 to September 30, 2012)

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1st half, FY2013	182,574	7.2	17,057	-12.4	19,748	-3.4	13,622	17.3
1st half, FY2012	170,341	0.0	19,468	-3.0	20,433	-4.9	11,613	-12.8

Note: Comprehensive Income: 10,598 million yen (13.2%) for the 1st half, FY2013, 9,361 million yen (-4.5%) for the 1st half, FY2012

	Net income per share	Net income per share after latent share adjustment
	Yen	Yen
1st half, FY2013	56.47	56.35
1st half, FY2012	48.14	48.06

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
	Millions of Yen	Millions of Yen	%
1st half, FY2013	453,683	293,479	63.5
FY2012	430,692	282,357	65.2

Note: Equity capital: 288,049 million yen for the 1st half, FY2013, 280,955 million yen for FY2012

2. Status of Distribution

(Reference date)	Dividend per share				
	1st quarter, end	2nd quarter, end	3rd quarter, end	Term end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2012	-	16.00	-	16.00	32.00
FY2013	-	17.00			
FY2013 (Expected)			-	17.00	34.00

Note: Changes of expected dividend during the term: No

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

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of	%	Millions of	%	Millions of	%	Millions of	%	Yen
Full FY2013	378,000	8.0	36,000	0.1	40,500	-2.6	28,000	6.0	116.06

Note: Changes from the latest forecasts released: Yes



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): Yes

Newly added: one company (JSR BST Elastomer Co., Ltd.)

(2) Application of special accounting treatments for quarterly financial statements: Yes

(3) Changes in accounting policy, changes in accounting estimates, and restatements

1) Changes due to revisions of accounting policy, etc. : Yes

2) Changes in policy other than 1) : No

3) Changes in accounting estimates : Yes

4) Restatements : No

(4) Number of shares issued (common shares)

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

1st Half FY2013	255,885,166 shares	FY2012	255,885,166 shares
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2) The number of treasury stocks

1st Half, FY2013	14,636,816 shares	FY2012	14,645,692 shares
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3) The average number of shares issued within the fiscal year

1st Half, FY2012	241,244,756 shares	1st Half, FY2012	241,240,087 shares
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* Implementation status about the quarterly review

These financial statements are exempt from quarterly review procedures as required by the Financial Instruments and Exchange Act. A part of quarterly review based on Financial Instruments and Exchange Act were not completed at the time of the disclosure of these financial statements.

* Statement regarding appropriate use of forward-looking statements and other notes

The preceding descriptions of projections and plans are "forward-looking statements," which involve known and unknown risks and uncertainties. These variables could cause the JSR Group's actual performance and financial results to differ substantially from management's projections and plans.



3. Financial Statement for 1st half of FY2013

(1) Consolidated quarterly balance sheets for 1st half of FY2013

(Unit: Millions of Yen)

	Full FY2012	1st Half of FY2013
	(As of March 31, 2012)	(As of September 30, 2012)
Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	20,490	31,617
Notes and accounts receivable-trade, net	89,193	88,630
Short-term investment securities	69,496	83,924
Inventories	64,946	70,758
Other	48,296	39,370
Total current assets	292,423	314,301
Noncurrent assets		
Property, plant and equipment	80,504	86,410
Intangible assets	5,166	5,608
Investments and other assets	52,597	47,363
Total noncurrent assets	138,269	139,382
Total assets	430,692	453,683
Liabilities		
Current liabilities		
Notes and accounts payable-trade	83,077	93,627
Short-term loans payable	15,183	15,041
Income taxes payable	6,330	5,491
Other	25,286	24,572
Total current liabilities	129,877	138,732
Noncurrent liabilities		
Provision for retirement benefits	13,966	14,527
Provision for environmental measures	2,700	2,582
Other	1,789	4,360
Total noncurrent liabilities	18,457	21,471
Total liabilities	148,335	160,204
Net assets		
Shareholders' equity		
Common stock	23,320	23,320
Capital surplus	25,179	25,179
Retained earnings	263,100	272,801
Treasury stock	-27,321	-27,304
Total shareholders' equity	284,279	293,996
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	4,217	2,543
Foreign currency translation adjustment	-7,541	-8,490
Total accumulated other comprehensive income	-3,323	-5,947
Subscription rights to shares	655	702
Minority interests	746	4,728
Total net assets	282,357	293,479
Total liabilities and net assets	430,692	453,683

(2) Consolidated quarterly statements of income

(Unit: Millions of Yen)

	1st Half of FY2012 (April 1 to September 30, 2011)	1st Half of FY2013 (April 1 to September 30, 2012)
Net sales	170,341	182,574
Cost of sales	124,787	137,161
Gross profit	45,554	45,413
Selling, general and administrative expenses	26,085	28,355
Operating income	19,468	17,057
Non-operating income		
Equity in earnings of affiliates	1,807	2,707
Other	783	928
Total non-operating income	2,591	3,636
Non-operating expenses		
Foreign exchange losses	1,033	367
Other	591	577
Total non-operating expenses	1,625	945
Ordinary income	20,433	19,748
Extraordinary loss		
Loss on valuation of investment securities	—	305
Loss on disaster	815	—
Total extraordinary losses	815	305
Income before income taxes and minority interests	19,618	19,443
Income taxes	7,973	5,811
Income before minority interests	11,645	13,631
Minority interests in income	31	9
Net income	11,613	13,622

(3) Consolidated quarterly statements of comprehensive income

(Unit: Millions of Yen)

	1st Half of FY2012 (April 1 to September 30, 2011)	1st Half of FY2013 (April 1 to September 30, 2012)
Income before minority interests	11,645	13,631
Other comprehensive income		
Unrealized gains on securities, net of taxes	-536	-1,662
Foreign currency translation adjustment	-2,003	-1,470
Share of other comprehensive income of associates accounted for using equity method	256	99
Total other comprehensive income	-2,283	-3,033
Comprehensive income	9,361	10,598
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,326	10,817
Comprehensive income attributable to minority interests	35	-218



(4) Consolidated quarterly statements of cash flows

	1st Half or FY2012 (April 1 to September 30, 2011)	1st Half or FY2013 (April 1 to September 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	19,618	19,443
Depreciation and amortization	8,264	8,595
Interest and dividends income	-336	-408
Interest expenses	74	67
Equity in (earnings) losses of affiliates	-1,807	-2,707
Loss (gain) on valuation of investment securities	—	305
Decrease (increase) in notes and accounts receivable-trade	-5,178	93
Decrease (increase) in inventories	-9,161	-6,226
Increase (decrease) in notes and accounts payable-trade	3,507	10,982
Other, net	1,306	1,950
Subtotal	16,287	32,096
Interest and dividends income received	704	804
Interest expenses paid	-70	-61
Income taxes paid	-9,035	-6,626
Net cash provided by (used in) operating activities	7,886	26,212
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	6,499	0
Decrease (increase) in short-term investment securities	-5,500	-21,500
Purchase of noncurrent assets	-5,965	-12,302
Purchase of stocks of subsidiaries and affiliates	-1,183	—
Payments of loans receivable	-982	-764
Collection of loans receivable	812	1,621
Other, net	-44	-187
Net cash provided by (used in) investing activities	-6,364	-33,132
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	286	-1,284
Proceeds from long-term loans payable	—	2,574
Cash dividends paid	-3,859	-3,859
Cash dividends paid to minority shareholders	-5	-13
Other, net	-20	-7
Net cash provided by (used in) financing activities	-3,598	-2,590
Effect of exchange rate change on cash and cash equivalents	-607	-513
Net increase (decrease) in cash and cash equivalents	-2,684	-10,023
Cash and cash equivalents at beginning of period	67,461	67,198
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	5,983
Cash and cash equivalents at end of period	64,776	63,157