

SUMMARY OF FINANCIAL STATEMENT (Consolidated)

Full-year Results for the Fiscal Year Ended March 31, 2009

Name of listed company: JSP Corporation

Stock Exchange Listed: Tokyo (1st Section)

URL: <http://www.co-jsp.co.jp/>

Code Number: 7942

Representative: Rokuro Inoue, President, Representative Director

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Scheduled date of Annual General Meeting of Shareholders: June 26, 2009

Scheduled date of filing of Annual Securities Report: June 26, 2009

Scheduled date of payment of dividend: June 29, 2009

(All amounts are rounded down to the nearest million yen)

1. Full-year Results (April 1, 2008 to March 31, 2009) for the Fiscal Year Ended March 31, 2009

(1) Consolidated business performance

(Percentages shown for net sales, operating income, ordinary income and net income represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2009	96,534	(2.9)	2,701	(46.5)	2,778	(41.3)	1,366	(47.2)
Fiscal year ended Mar. 31, 2008	99,407	4.1	5,046	22.6	4,735	15.0	2,589	9.8

	Net income per share	Fully diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2009	43.74	43.74	3.2	3.1	2.8
Fiscal year ended Mar. 31, 2008	82.74	82.63	5.9	5.0	5.1

(Reference) Equity in earnings (losses) of affiliates: Mar. 31, 2009: (223) million yen Mar. 31, 2008: (349) million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2009	84,316	42,001	47.1	1,278.38
As of Mar. 31, 2008	94,993	48,057	47.0	1,425.83

(Reference) Shareholders' equity: Mar. 31, 2009: 39,696 million yen Mar. 31, 2008: 44,645 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2009	6,129	(4,981)	298	6,555
Fiscal year ended Mar. 31, 2008	7,512	(7,877)	854	5,400

2. Dividends

(Record date)	Dividends per share					Total amounts of dividends (annual)	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Annual			
Fiscal year ended Mar. 31, 2008	Yen -	Yen 6.00	Yen -	Yen 8.00	Yen 14.00	Million yen 438	% 16.9	% 1.0
Fiscal year ended Mar. 31, 2009	-	7.00	-	7.00	14.00	436	32.0	1.0
Fiscal year ending Mar. 31, 2010 (forecasts)	-	7.00	-	7.00	14.00		31.1	

3. Forecast for Consolidated Business Performance in the Fiscal Year Ending March 31, 2010
(April 1, 2009 to March 31, 2010)

(Percentages represent changes from the previous comparable period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	39,000	(25.7)	1,000	(43.0)	1,000	(43.1)	600	(56.0)	19.32
Full year	81,000	(16.1)	2,300	(14.9)	2,400	(13.6)	1,400	2.5	45.08

4. Others

(1) Changes in principal subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

(2) Changes in accounting principles, processes, presentation methods, etc., related to the preparation of consolidated financial statements (significant changes pertaining to the preparation of consolidated financial statements)

1) Changes owing to revisions in accounting standards: Yes

2) Changes other than 1. above: None

(3) Number of shares outstanding (common stock)

1) Number of shares issued at the end of the period including treasury stock

As of Mar. 31, 2009: 31,413,473 shares As of Mar. 31, 2008: 31,372,473 shares

2) Number of treasury stock at the end of the period

As of Mar. 31, 2009: 360,990 shares As of Mar. 31, 2008: 60,514 shares

Reference: Overview of non-consolidated operating performance**1. Full-year Results (April 1, 2008 to March 31, 2009) for the Fiscal Year Ended March 31, 2009**

(1) Non-consolidated business performance

(Percentages represent changes from the previous comparable period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2009	56,189	0.5	297	(8.0)	827	(31.8)	264	(66.4)
Fiscal year ended Mar. 31, 2008	55,924	6.1	323	-	1,214	98.8	786	247.2

	Net income per share	Fully diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2009	8.46	8.46
Fiscal year ended Mar. 31, 2008	25.15	25.11

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2009	65,181	32,906	50.5	1,059.72
As of Mar. 31, 2008	66,497	33,217	50.0	1,060.85

(Reference) Shareholders' equity: Mar. 31, 2009: 32,906 million yen Mar. 31, 2008: 33,217 million yen

*** Cautionary statement with respect to forward-looking statements**

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results may differ significantly from these forecasts for a number of factors. Please refer to the section "1. Results of Operations (1) Analysis of Results of Operations" on page 3 regarding preconditions or other related matters for the forecast shown above.

1. Results of Operations

(1) Analysis of Results of Operations

1) Financial Results for the Current Fiscal Year Ended March 31, 2009

Japan's economy weakened rapidly during the current fiscal year. The global financial crisis originating with the U.S. subprime mortgage crisis impacted the real economy, causing declines in consumer spending and employment in Japan. In the foamed plastic industry, the higher cost of crude oil and naphtha in the fiscal year's first half caused a sharp increase in prices of raw materials for polystyrene and other resins, these prices stopped climbing late in 2008. However, the operating environment became even more challenging as the steep economic downturn reduced demand for foamed resins in the automobile industry, IT industry and other sectors that use these resins.

In response to these challenges, the JSP Group concentrated on measures to remain profitable, such as adjusting prices of its products to reflect the higher cost of raw materials and cutting logistics expenses and other categories of expenses.

Consequently, net sales for the current fiscal year declined 2.9% from a year earlier to 96,534 million yen. Due to rising raw material and fuel costs, operating income declined 46.5% from a year earlier to 2,701 million yen, ordinary income declined 41.3% to 2,778 million yen, and net income declined 47.2% to 1,366 million yen.

At the end of the previous fiscal year JSP Corporation ("JSP") acquired a 100% interest in Nikka Kaseihin Co., Ltd. and on April 1, 2008 the name of this company was changed to NK Kasei Co., Ltd. and it became a consolidated subsidiary. Additionally, JSP sold its entire stake in the equity-method French affiliate Sealed Air Packaging S.A.S. during the second quarter.

Overview of business segment was as follows.

Sheets Business

Unit sales of Miramat™ (expanded polyethylene sheet used as industrial-use packaging material) and P-Board™ (expanded polypropylene sheet) were lower because of a steep downturn in demand. However, monetary sales were down only slightly because of price increases, mainly for products with permanent antistatic properties that are used for transporting digital consumer electronics. Unit sales of Styrene Paper™ (expanded polystyrene sheet used in food packaging) and Miraboard™ (expanded polystyrene sheet used in advertising displays and folding boxes) declined due to the slump in consumer spending. Several actions were taken to cut costs during the fiscal year, including the starting operation of a new distribution center established in the previous fiscal year, and programs to streamline production activities.

During the fiscal year under review, segment sales declined 3.1% from a year earlier to 26,725 million yen and operating income grew 20.2% to 1,398 million yen.

Beads Business

In addition to being used widely as shock-absorbing bumper core material and in auto interior parts, P-Block™/ARPRO™ (expanded polypropylene) is also used in transport cases for IT equipment, as cushioning material for consumer electronics, and as impact protection underlayment for artificial sports surfaces. It is manufactured and sold in Japan, North America, Europe, and Asia. Amid a global economic downturn, demand for its use as a cushioning material for consumer electronics and in other packaging applications fell sharply. In automobiles, this material is used not only as a shock-absorbing material in bumper cores, but also as a floor-spacer material with sound-absorbing qualities. Sales increased steadily until the second quarter of fiscal year but fell sharply starting in the third quarter due to the global economic recession.

Sales of Styrodia™ (expandable polystyrene beads used in packaging fish and other products and in construction and engineering materials) were affected by lower fish catches and weaker growth in housing starts, but grew nevertheless thanks to a business acquisition. NK Kasei Co., Ltd., a company that molds and markets expandable polystyrene, has been treated as a consolidated subsidiary since April 1, 2008.

During the fiscal year under review, segment sales declined 0.5% to 56,716 million yen and operating income fell 44.2% to 2,928 million yen.

Boards Business

Miraf foam™, a home insulation material that is an extruded board made from expanded polystyrene, is the core product in the board segment. Since the implementation of revised Building Standard Law, housing starts have been slow to recover, resulting in sluggish sales. However, this segment remained profitable due to the development of products with more added value and cost-cutting measures. Sales of Miraplank™, an extruded board made from expanded polyethylene used in cases for transporting consumer electronics and autoparts, were generally weak.

During the fiscal year under review, segment sales declined 1.0% to 7,670 million yen and operating income grew 16.8% to 490 million yen.

Other Businesses

Sales of Super Foam™ (hybrid molded product with superior weight, insulating, and sound insulation properties), which is used in automobile air-conditioning ducts, continued to grow through the second quarter but began to decline in the third quarter. Sales of Foamcore™, a ceiling material for prefabricated bathroom units, fell because of sluggish housing starts. Sales of general packaging materials also fell amid shrinking demand in consumer electronics area. Sales of plastic recycling equipment remained weak.

Sales in this segment fell 23.8% to 5,422 million yen, and the segment posted an operating loss of 241 million yen (compared to the year-earlier profit of 2 million yen).

Results by geographical segment were as follows.

Japan

Costs for our main feedstocks—polystyrene, styrene monomer, polyethylene, and polypropylene—remained high, as did costs for fuels such as fuel oil, indirect materials like packaging, and transportation until the second quarter of fiscal year. The business climate became even more challenging from the third quarter because of the sudden weakness in consumer spending and the decline in housing starts that accompanied the economic downturn.

In this environment, JSP focused on selling products with considerable added value in order to remain profitable. Two examples are Miramat Ace™ (expanded polyethylene sheet with permanent antistatic properties) and P-Block™/ARPRO™ (expanded polypropylene used as in shock-absorbing parts in automobiles and as a cushioning material for consumer electronics). We also focused on value-added products used for packaging food products and for insulation materials. Sales of Styrodia™ (expandable polystyrene beads used in packaging fish and other products and in construction and engineering materials) grew after JSP acquired certain business rights and began treating NK Kasei Co., Ltd. as a consolidated subsidiary.

Sales increased 2.4% from a year earlier to 67,689 million yen and operating income fell 3.2% to 2,381 million yen.

North America

Business in North America continued to suffer from the financial market turmoil that was triggered by the subprime mortgage crisis and from soaring prices for crude oil and other primary products. Sales of automotive parts like bumper core and seat core increased slightly, and sales of expanded beads, impact protection underlayment for artificial sports surfaces, and protective packaging materials were weak. Rising raw material and fuel costs also had a substantial effect on earnings. Additionally, amounts translated into yen became smaller owing to the appreciation of the yen, and this also caused profits to shrink.

As a result, sales declined 15.5% to 9,698 million yen and operating income fell 80.3% to 165 million yen.

Europe

In Europe, sales of automotive parts such as bumper cores and interior parts were lower due to the economic downturn but there was a small increase in sales of expanded beads used in various molded products. As in North America, performance was impacted by the higher cost of raw materials and fuel.

As a result, sales declined 7.4% to 9,934 million yen and operating income fell 52.3% to 346 million yen.

Asia

Sales declined in Southeast Asia but demand increased in India and other emerging markets in Southern Asia. Sales were down in Taiwan, mainly for cushioned cases for liquid crystal and other flat panel displays, and in Korea, mainly for products used in the automobile industry. In China, demand fell sharply in the fourth quarter, but sales were higher than a year earlier due to the completion of plants in southern China. As in other area above, performance was impacted by the higher cost of raw materials and fuel.

As a result, sales declined 17.1% to 9,212 million yen and operating income fell 38.6% to 1,696 million yen.

Taken together, overseas sales fell 13.4% to 28,917 million yen. This accounted for 30.0% of JSP's entire sales, down 3.6 points from a year earlier.

2) Outlook for the Fiscal Year Ending March 31, 2010

The global economic recession will continue to have a severe impact on economic activity in the fiscal year ending on March 31, 2010. As a result, demand for products of the JSP Group is expected to remain sluggish in all major user segments, including the automobile, IT, building construction and food industries. Furthermore, this economic downturn is not expected to end soon.

To succeed in this difficult environment, the JSP Group started a medium-term management plan called "NEXT JSP" in the fiscal year ending on March 31, 2010. In accordance with this plan, sales and earnings forecasts for the March 2010 fiscal year are as follows.

Net sales	81,000 million yen
Operating income	2,300 million yen
Ordinary income	2,400 million yen
Net income	1,400 million yen

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results may differ significantly from these forecasts for a number of factors.

(2) Analysis of Financial Position

1) Assets, Liabilities and Net Assets

Balance sheet position

Total assets as of March 31, 2009 were 84,316 million yen, down 10,676 million yen from March 31, 2008. Current assets decreased 6,335 million yen, while noncurrent assets declined 4,341 million yen.

Total liabilities were 42,315 million yen, down 4,621 million yen. Current liabilities decreased 4,951 million yen, while noncurrent liabilities increased 330 million yen.

Total net assets were 42,001 million yen, down 6,055 million yen. Retained earnings increased 424 million yen, but valuation and translation adjustments declined 5,236 million yen. The shareholders' equity ratio increased 0.1 points to 47.1%.

2) Cash Flows

(Operating activities)

Net cash provided by operating activities decreased 1,383 million yen to 6,129 million yen.

Inflows included 2,605 million yen from income before income taxes, 5,069 million yen from depreciation and amortization, a 4,693 million yen decrease in notes and accounts receivable-trade, and a 45 million yen decrease in inventories. Outflows included a 5,108 million yen decrease in notes and accounts payable-trade and 723 million yen in income tax payments.

(Investing activities)

Net cash used in investing activities decreased 2,895 million yen to 4,981 million yen. Cash was used primarily for the purchase of noncurrent assets of 4,371 million yen.

(Financing activities)

Net cash provided by financing activities decreased 556 million yen to 298 million yen. There was a net increase of 2,032 million yen in short-term loans payable, proceeds of 5,700 million yen from long-term loans payable, a 4,984 million yen for the repayment of long-term loans payable, a 1,500 million yen decrease in commercial paper, and cash dividends paid of 470 million yen.

Cash and cash equivalents increased 1,154 million yen from March 31, 2008 to 6,555 million yen as of March 31, 2009. Effect of exchange rate change on cash and cash equivalents were 878 million yen, while there was an increase of 587 million yen associated with a newly consolidated subsidiary.

Reference: Cash flow indicators

	Fiscal year ended Mar. 31, 2006	Fiscal year ended Mar. 31, 2007	Fiscal year ended Mar. 31, 2008	Fiscal year ended Mar. 31, 2009
Shareholders' equity ratio (%)	45.5	45.2	47.0	47.1
Shareholders' equity ratio based on market prices (%)	42.0	47.3	28.8	19.9
Cash flow to debt ratio (years)	3.8	4.3	3.3	4.2
Interest coverage ratio	21.9	15.0	18.2	14.1

Shareholders' equity ratio: Shareholders' equity / Total assets

Shareholders' equity ratio based on market prices: Market capitalization / Total assets

Cash flow to debt ratio: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

Notes: 1. All indices are calculated based on consolidated figures.

2. Market capitalization are calculated by multiplying the share price at the end of the period by the number of shares issued and outstanding at the end of the period, net of treasury stock.

3. Operating cash flows are calculated using the figures for "Net cash provided by operating activities" on the consolidated statements of cash flows.

4. Interest-bearing debt includes all liabilities on the consolidated balance sheets that incur interest. Interest payments are calculated using the figures for "Interest expenses paid" in the consolidated statements of cash flows.

(3) Profit Allocation Policy and Dividends for the Current and Next Fiscal Years

Distributing earnings to shareholders is one of the highest priorities of JSP Corporation. Our policy is to make stable dividend payments after taking into consideration all applicable factors, including the need to retain earnings for strengthening the base of operations and funding future business activities.

Retained earnings are used to increase financial soundness, R&D expenditures for new products and technologies, and capital expenditures for new businesses.

As prescribed in Article 459, Paragraph 1 of the Corporation Law of Japan, the JSP Corporation Articles of Incorporation allow the Board of Directors to approve the payment of dividends from retained earnings. The basic policy is to pay an interim and year-end dividend based on resolutions of the Board of Directors.

From the standpoint of results of operations, market conditions and the policy of maintaining a stable dividend, we plan to pay a dividend of 14 yen per share applicable to the fiscal year that ended on March 31, 2009. This includes an interim dividend of 7 yen per share that has already been paid. In the fiscal year ending on March 31, 2010, we plan to pay interim and year-end dividends of 7 yen per share, a total of 14 yen.

(4) Business Risks

The following is a list of items that may have an effect on the JSP Group's results of operations, financial position, cash flows and other aspects of operations. This list is based on the judgments of management as of the end of March 2009 and is not intended to be a complete list of business and other risks.

1) Volatility of prices of raw materials

Prices of raw materials and fuel used by the JSP Group may vary significantly because these prices are linked to changes in the cost of crude oil and naphtha. If the Group is unable to increase prices of its products to offset the higher cost of raw materials and fuel, there may be a negative impact on results of operations or the financial condition.

2) Global events

The JSP Group does business in North America, Europe, Asia and other areas of the world. As a result, political, economic and social events, changes in the regulatory climate and exchange rate fluctuations can affect demand for Group products in these regions and have an impact on the Group's business operations.

3) Natural disasters

The JSP Group operates many plants in Japan and other countries. Although these plants have measures in place to prepare for an earthquake, a typhoon, flood or other natural disaster that is more severe than anticipated could significantly damage these plants and have a significant negative impact on the Group's results of operations.

4) Protection of intellectual property

The JSP Group holds international patents and many other types of intellectual property. Protecting this property is vital to the Group's ability to earn profits in the future. A patent infringement or patent dispute with another company may have a negative impact on business operations. Consequently, the Group has established systems in Japan and other countries to prevent such problems.

5) Compliance and internal controls

The JSP Group has established an effective internal control framework for compliance and other items. However, the Group may be unable to comply with laws and regulations at times due to revisions to laws and regulations in various countries. Consequently, there is no assurance that the Group will not violate a law or regulation in the future. This could result in additional expenses for compliance programs.

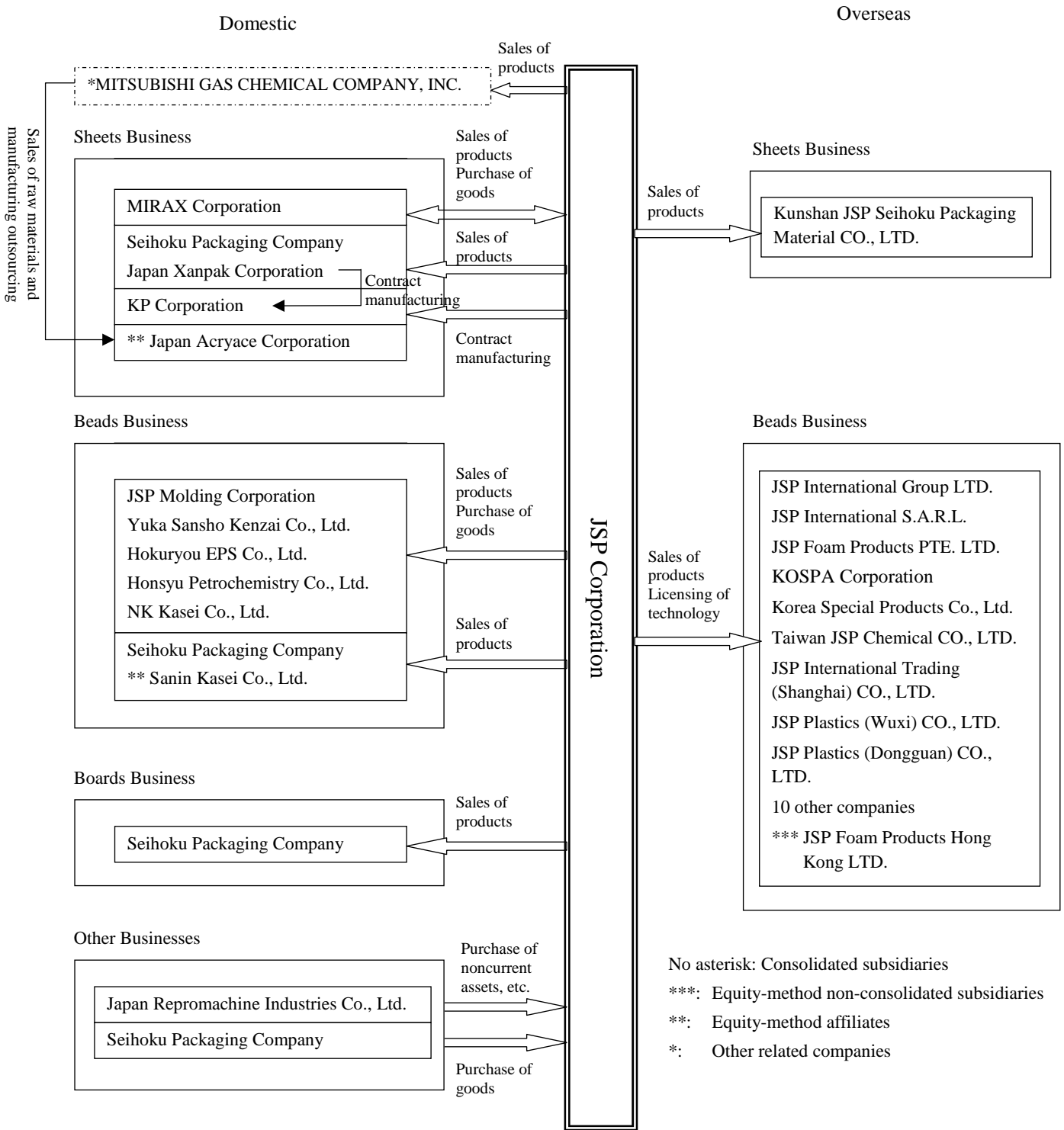
2. Corporate Group

The JSP Group is made up of JSP Corporation, 11 subsidiaries in Japan, 22 subsidiaries in other countries, six affiliates and one other related company. The primary business is the manufacture and sale of plastic products, chiefly using foaming technology, that provide functional and economic benefits. Group companies are also engaged in activities associated with this core business.

The roles of these companies within the Group and relationships with business segments are shown below.

Segments	Major products/merchandise	Main group companies	
Sheets Business	Styrene Paper™ Miraboard™ P-Board™ P-Mat™ Miramat™ Miranet™ Caplon™	Manufacturing and sales companies Sales company Contract manufacturing company	JSP Corporation Japan Xanpak Corporation MIRAX Corporation Kunshan JSP Seihoku Packaging Material CO., LTD. Japan Acryace Corporation Seihoku Packaging Company KP Corporation
Beads Business	P-Block™ (ARPRO™) L-Block™ Styrodia™	Manufacturing and sales companies Sales company Contract manufacturing company	JSP Corporation Yuka Sansho Kenzai Co., Ltd. Hokuryou EPS Co., Ltd. Honsyu Petrochemistry Co., Ltd. NK Kasei Co., Ltd. JSP International Group LTD. JSP International S.A.R.L. JSP Foam Products PTE. LTD. KOSPA Corporation Korea Special Products Co., Ltd. Taiwan JSP Chemical CO., LTD. JSP International Trading (Shanghai) CO., LTD. JSP Plastics (Wuxi) CO., LTD. JSP Plastics (Dongguan) CO., LTD. JSP Foam Products Hong Kong LTD. Sanin Kasei Co., Ltd. Seihoku Packaging Company JSP Molding Corporation
Boards Business	Mirafoam™ Miraplank™ Mirac™ panel J Slit™	Manufacturing and sales company Sales company	JSP Corporation Seihoku Packaging Company
Other Businesses	Foamcore™ Super Foam™ Plastic recycling equipment	Manufacturing and sales companies Sales company	JSP Corporation Japan Repromachine Industries Co., Ltd Seihoku Packaging Company

A flowchart of business operations is as follows.



3. Management Policy

(1) Fundamental Management Policy

The social mission of the JSP Group is to use its core technologies in synthetic resin foaming and secondary processing to consistently supply products that help improve social activities by conserving resources and energy. Our goal is to remain a globally competitive and profitable organization that can respond accurately to the continuous changes in market needs.

Protecting the global environment is another priority of the Group. We are dedicated to lowering our environmental impact and to reducing the volume of waste materials and recycling these materials.

(2) Key Performance Indicators

The JSP Group places priority on ROE, ROA and other indicators to evaluate results of operations. To achieve consistent growth with profitability, which is the goal of the “NEXT JSP” medium-term management plan, the fundamental performance indicators are net sales for monitoring growth and the operating margin for monitoring profitability.

(3) Medium and Long-term Management Strategies

Following the March 2009 completion of the JSP Group’s “REMAKE21” medium-term management plan, the Group started a new medium-term plan that will end in March 2012.

The Group is a globally competitive organization with a commitment to safety and the environment. We are determined to lower our environmental impact in many ways. Examples include protecting the global environment by manufacturing environmentally friendly products and contributing to resource conservation, energy conservation and recycling. We believe that these activities will help us earn the public’s trust and become more competitive.

The new medium-term plan establishes the goal of “building a base for the next phase of progress” in order to execute growth strategies that are consistent with our commitment to safety and the environment. We named the plan “NEXT JSP.” This expresses our determination to use environmentally responsible products to advance to the next phase of growth and create a JSP for the next generation.

This plan has the following goals.

- 1) Pursue a strategy of globalization
- 2) Make operations in Japan more competitive
- 3) Build a new base for growth
- 4) Make environmentally responsible products
- 5) Build an aggressive, growth-oriented organization

Major targets for the plan’s final year, which ends on March 31, 2012, are as follows.

1) Numerical targets

Net sales of 90,000 million yen and an operating margin of 5%

2) Qualitative targets

- a. Operate in an environmentally responsible manner
- b. Achieve growth and progress without limiting activities to foaming products
- c. Strengthen R&D activities to create products that meet market needs of the future

(4) Important Issues

The JSP Group is working in many ways to lower its environmental impact in order to protect the global environment and conduct business activities in an environmentally responsible manner. This commitment includes activities to conserve resources and energy and promote recycling. We believe that these activities will help us earn the public's trust and become more competitive.

As an organization that supplies products worldwide, we plan to take the following actions in order to advance to the next step of environmental responsibility. In Japan, we will realign operations to use energy-conserving production equipment with the goal of maximizing our value chain; use our resources in the best possible manner by closing and consolidating business sites to; build a new base for growth; and become an aggressive, growth-oriented organization. Overseas, we will establish regional business strategies. Other goals are upgrading marketing capabilities for the entire group and reinforcing R&D activities by tightly focusing resources on carefully selected themes. Through these measures, we plan to make rapid progress in the globalization of our business operations. Fulfilling the goals of the "NEXT JSP" medium-term management plan by taking these actions is the most important issue of the JSP Group.

** This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*