

SUMMARY OF FINANCIAL STATEMENT (Consolidated)
Third Quarter Results for the Fiscal Year Ending March 31, 2012

[Japanese GAAP]

Name of listed company: JSP Corporation

Stock Exchange Listed: Tokyo (1st Section)

URL: <http://www.jsp.com>

Code Number: 7942

Representative: Kozo Tsukamoto, President, Representative Director

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Scheduled date of filing of Quarterly Report:

February 10, 2012

Scheduled date of payment of dividend:

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Preparation of supplementary materials for quarterly financial results:

Yes

Holding of quarterly financial results meeting:

None

Note: The original disclosure in Japanese was released on January 31, 2012 at 15:00 (GMT +8).

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

1. Third Quarter Results (April 1, 2011 to December 31, 2011) for the Fiscal Year Ending March 31, 2012

(1) 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	%
Nine months ended Dec. 31, 2011	70,774	0.8	4,530	(27.5)	4,642	(26.1)	3,119	(31.3)
Nine months ended Dec. 31, 2010	70,196	15.1	6,251	39.5	6,278	42.2	4,538	56.0

Note: Comprehensive income: Nine months ended Dec. 31, 2011: 1,747 million yen (down 40.8%)

Nine months ended Dec. 31, 2010: 2,950 million yen (n.a.)

	Net income per share	Fully diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2011	104.61	-
Nine months ended Dec. 31, 2010	149.19	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2011	90,737	47,334	49.3
As of Mar. 31, 2011	89,152	46,481	49.2

Reference: Shareholders' equity: Dec. 31, 2011: 44,697 million yen Mar. 31, 2011: 43,843 million yen

2. Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2011	-	15.00	-	15.00	30.00
Fiscal year ending Mar. 31, 2012	-	15.00	-		
Fiscal year ending Mar. 31, 2012 (forecasts)				15.00	30.00

Note: Revisions to the most recently announced dividend forecast: None

3. Forecast for Consolidated Business Performance in the Fiscal Year Ending March 31, 2012

(April 1, 2011 to March 31, 2012)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	93,000	1.1	5,700	(24.5)	5,800	(26.3)	3,400	(30.4)	114.03

Note: Revisions to the most recently announced consolidated forecast: None

4. Others

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

Newly added: - Excluded: -

(2) Application of special accounting methods in the preparation of quarterly consolidated financial statements: Yes

Note: Please refer to "Matters Related to Summary Information (Others)" on page 2 of the attached documents for further information

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common stock)

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

As of Dec. 31, 2011:	31,413,473 shares	As of Mar. 31, 2011:	31,413,473 shares
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2) Number of treasury stock shares at the end of the period

As of Dec. 31, 2011:	1,597,129 shares	As of Mar. 31, 2011:	1,597,012 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2011:	29,816,358 shares	Nine months ended Dec. 31, 2010:	30,422,890 shares
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Note 1: Information regarding the implementation of quarterly review procedures

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, we have not completed the review process for these consolidated statements.

Note 2: 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 "Qualitative Information Regarding Consolidated Forecast" on page 2 for precondition and assumption as the basis of the above forecasts.

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

In the first nine months of the current fiscal year, the global economy showed signs of a recovery backed by continuing growth in China, India and other emerging countries. However, economic growth was held back by the prolonged European debt crisis, rising U.S. unemployment and other events. In Japan, the economy is recovering after the turmoil created by the Great East Japan Earthquake but there are still problems because of weakening exports caused by the steep upturn in the yen's strength and other issues.

We responded to these challenges by focusing on securing production capacity while selling products with significant added value based on our exclusive technologies in order to generate earnings.

As a result, net sales in the first nine months of the current fiscal year were 70,774 million yen (up by 0.8% year-on-year). Due to higher raw material and fuel prices that increased costs, operating income declined by 27.5% to 4,530 million yen, ordinary income by 26.1% to 4,642 million yen and net income by 31.3% to 3,119 million yen.

Results by reportable segment were as follows.

Due to a reorganization that took place on April 1, 2011, prior-year comparisons are based on figures in the previous fiscal year that have been adjusted to match the new organization.

Extrusion Business

Miramat™ (expanded polyethylene sheet used as an industrial packaging material) and P-Board™ (expanded polypropylene sheet) are used mainly for the transport of substrates for LCD TVs and other digital home appliances. Sales of these two products were lower due to contraction of the home appliance market caused by the earthquake and declining demand from companies that export products because of the surge in the yen's strength. Styrene Paper™ (expanded polystyrene sheet used in food packaging) is used in many applications in the instant noodle and lunch box sectors. Sales were lower partly because of an end to the upturn in demand that followed the earthquake. Sales of Miraboard™ (expanded polystyrene sheet used in advertising displays and folding boxes) increased because of a recovery in advertising activities by retailers and other companies. Sales of Mirafoam™ (extruded board made of expanded polystyrene that is used as a home insulation material) were about the same as one year earlier. Sales benefited from solid demand for use in earthquake reconstruction activities and energy-efficient houses and from the resumption of Japan's "eco-point" incentive program for environmentally friendly housings. Sales of Miraplank™ (extruded board made of expanded polyethylene used as a cushioning material for cargo in trucks and in returnable containers for transporting home appliances and automotive parts) decreased as distribution volume declined.

As a result, extrusion segment sales decreased 2.0% to 26,595 million yen and operating income decreased 11.5% to 2,198 million yen.

Beads Business

P-Block™/ARPRO™ (expanded polypropylene) is used in automotive parts, for instance, as a bumper core material, in interior auto parts, and seat cores; it is also used as a cushioning material in returnable containers for transporting IT equipment, a cushioning material for home appliances, and as an impact protection material for artificial sports surfaces. We manufacture and sell P-Block™/ARPRO™ worldwide. In Japan, sales were lower because falling demand outside the automobile industry more than offset a recovery in demand for automotive parts to the previous-year level. In Europe and North America, sales increased because of strong demand for automotive parts. Sales increased in Asia too along with solid demand in the home appliance and automobile industries. Sales of Styrodia™ (expandable polystyrene beads) decreased as there still has not been a full recovery from the steep drop in demand for fish boxes after the earthquake in areas that were damaged by this disaster. Starting in the current fiscal year, Foamcore™ (a hybrid molded product used as a ceiling material for prefabricated bathroom units) is included in the beads business. Sales of this material increased along with demand for housing fixtures. Sales of Super Foam™, a material for automotive air conditioning ducts, were lower because of the decline in the production of automobiles that use this material.

As a result, beads segment sales increased 4.0% to 39,819 million yen and operating income fell 30.4% to 2,668 million yen.

Other Businesses

Sales of general packaging materials were lower because of soft demand caused by the earthquake and a downturn in demand at exporting companies due to the yen's rapid appreciation. Up to the previous fiscal year, Foamcore™ and Super Foam™ were classified under "New Business Fields (Others)," but in the fiscal year under review these were manufactured and sold in the Beads segment.

As a result, segment sales declined 8.7% to 4,360 million yen and there was an operating loss of 162 million yen (compared to operating income of 8 million yen in the same period a year earlier).

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of December 31, 2011 were 90,737 million yen, up 1,585 million yen from March 31, 2011. Current assets increased 1,125 million yen, while noncurrent assets increased 459 million yen.

Total liabilities were 43,402 million yen, up 732 million yen. Current liabilities increased 448 million yen, while noncurrent liabilities increased 283 million yen.

As a result, net assets totaled 47,334 million yen, and the shareholders' equity ratio was 49.3%.

A summary of cash flows and major components are as follows.

Cash and cash equivalents totaled 6,267 million yen as of December 31, 2011, down 4,220 million yen from March 31, 2011.

Net cash provided by operating activities totaled 2,761 million yen, a decrease of 1,612 million yen from a year earlier. Inflows included 4,405 million yen from income before income taxes, 3,422 million yen from depreciation and amortization and a 2,017 million yen increase in notes and accounts payable-trade. Outflows included a 4,284 million yen increase in notes and accounts receivable-trade and 1,620 million yen in income taxes paid.

Net cash used in investing activities totaled 5,016 million yen, an increase of 2,484 million yen. This included outflows of 4,601 million yen for purchase of noncurrent assets and 737 million yen for a net increase in time deposits.

Net cash used in financing activities totaled 1,648 million yen, a decrease of 822 million yen. This included inflow of a 3,623 million yen proceeds from long-term loans payable, and outflows of 3,772 million yen for the repayment of long-term loans payable and 894 million yen for cash dividends paid.

(3) Qualitative Information Regarding Consolidated Forecast

We maintain the previously announced consolidated earnings forecasts for the fiscal year ending March 31, 2012, as we presented at the beginning of this report.

This earnings forecast is based on information available at the present time; actual results may vary from these figures due to a variety of factors.

2. Matters Related to Summary Information (Others)

(1) Changes in Principal Subsidiaries during the Period

No reportable information.

(2) Application of Special Accounting Methods in the Preparation of Quarterly Consolidated Financial Statements

Calculation of income taxes

The tax expense was calculated mainly by first estimating the effective tax rate after the application of tax effect accounting with respect to income before income taxes during the current fiscal year, and multiplying that rate by the quarterly income before income taxes.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

No reportable information.

** This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including the 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.*