



JSP Corporation  
Engineered Plastic Foams

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# Information Meeting

First Half Results for the Fiscal Year  
Ending March 31, 2017 (1H FY3/17)

JSP Corporation

1. 1H FY3/17 Summary of Business Operations
2. FY3/17 Outlook
3. 1H FY3/17 Supplementary Financial Information
4. New Demand, New Application, New Plants

# Summary of Business Operations

1H FY3/17

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Item	1H FY3/16 Results	1H FY3/17 Forecast	(Million yen)		
			1H FY3/17 Results	YoY Comparison	vs. Forecast
Net sales	57,221	56,000	54,587	-4.6%	-2.5%
Operating income	4,120	4,300	5,000	+21.4%	+16.3%
Ordinary income	4,107	4,350	5,031	+22.5%	+15.7%
Profit attributable to owners of parent	2,879	3,200	3,820	+32.7%	+19.4%

## ● Economic climate

Weak in Japan; strong in USA & Europe; downturn in Brazil; weak growth in China; rebound in Southeast Asia and India

## ● Japan's foamed plastic industry

Lower demand due to the Kumamoto earthquake and slow pace of the recovery in consumer spending, despite the stable cost of raw materials and a recovery in housing starts

## ● Our results of operations

Net sales: Declined due to product price revisions and the effect of the yen's strength, although sales volume was higher

Operating income: Increased sharply due to the stable cost of raw materials and strong sales of added-value products, despite the negative effect of the yen's strength

# Extrusion Business

1H FY3/17

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(Million yen)

Item	1H FY3/16 Results	1H FY3/17 Results	YoY Comparison
Net sales	18,509	18,792	+1.5%
Operating income	1,186	1,515	+27.8%

Sales increased due to an increase in sales volume; earnings also increased due to higher sales of added-value products

- Industrial packaging material and display materials  
Sales of MIRAMAT<sup>®</sup> increased because of brisk sales of high added-value products.  
Sales of CAPLON<sup>™</sup> were roughly unchanged from one year earlier.
- Food packaging materials and food containers  
Sales of STYRENPAPER<sup>™</sup> decreased due to lower product prices outweighed an increase in sales volume, primarily of materials for instant noodle containers and containers for food sold at convenience stores.
- Home insulation material and civil engineering materials  
Sales of MIRAFOAM<sup>™</sup> were strong in the building construction sector, mainly of products and parts pre-cut for fabrication and of high-performance thermal insulation products, higher in the civil engineering sector due to orders related to reconstruction projects in the Tohoku region.

# Bead Business

1H FY3/17

JSP Corporation  
Engineered Plastic Foams

Item	1H FY3/16 Results	1H FY3/17 Results	YoY Comparison
Net sales	35,862	33,011	-8.0%
Operating income	3,394	3,892	+14.7%

(Million yen)

Sales decreased due to the strong yen despite an increase in sales volume. Earnings increased due to higher sales volume and the stable cost of raw materials even though earnings declined by the yen's strength.

- ARPRO®/P-BLOCK™, a cushioning material for automotive parts and home appliances
  - Japan: Sales increased due to higher sales for use in new types of automotive parts and in housing equipment.
  - North America: Higher demand for use in automotive parts and new applications. However, sales decreased due to the stronger yen.
  - South America: Sales decreased as economic weakness in Brazil reduced automobile sales volume and the negative effect of the Real's depreciation.
  - Europe: Although demand increased sharply for automotive parts, sales were unchanged from one year earlier due to the lower product prices and the effect of the stronger yen.
  - Asia: Sales in the automobile sector were favorable. However, sales decreased as demand for cushioning materials and packaging materials was lower.
- (Exchange rates: JPY120.5/USD → JPY111.8/USD; JPY133.8/EUR → JPY124.4/EUR)
- STYRODIA®, used for fish boxes and as a cushioning material for home appliances and a home insulation material
  - Demand from the home appliance, construction and civil engineering sectors recovered, but declined from the fisheries and agriculture sectors due to unseasonal weather. Decline in product prices also affected lower sales.

# Other

1H FY3/17

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Item	1H FY3/16 Results	1H FY3/17 Results	YoY Comparison
Net sales	2,848	2,784	-2.3%
Operating income	(18)	68	-

(Million yen)

Sales decreased due to the lower demand for general packaging materials in Japan and the stronger yen.  
Earnings increased due to a reduction in costs and the stable cost of raw materials.

- General packaging materials in Japan  
Sales declined as demand for packaging materials used in automobiles and optical products declined because of the impact of the Kumamoto earthquake.
- General packaging materials in China  
Sales decreased despite the higher sales of new products in local currency, because of the stronger yen.

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# Summary of Business Operations

FY3/17 Outlook

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(Million yen)

Item	1H FY3/17 Results	2H FY3/17 Forecast	FY3/17 Outlook	FY3/17 Forecast (July 2016)	YoY Comparison	vs. Forecast
Net sales	54,587	53,413	108,000	113,000	-6.0%	-4.4%
Operating income	5,000	4,000	9,000	9,000	-3.0%	0.0%
Ordinary income	5,032	4,068	9,100	9,100	-0.0%	0.0%
Profit attributable to owners of parent	3,820	2,380	6,200	6,200	+4.8%	0.0%

In the 2H, performance is expected to be strong overall in Japan, but earnings in the global markets are likely to decline due to the effects of a stronger yen and lower sales volume.

- Exchange rates: JPY107.6/USD (1H: JPY111.8/USD, 2H: JPY103.5/USD)  
JPY119.6/EUR (1H: JPY124.4/EUR, 2H: JPY114.8/EUR)
- Dubai crude oil: USD46/BL (1H: USD43/BL, 2H: USD49/BL)
- Dividend per share: Interim dividend ¥20  
Year-end dividend ¥20 (forecast) } Annual dividend ¥40 (forecast)



# Revision to FY3/17 Outlook

FY3/17 Outlook

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	FY3/17 Outlook			Main reasons for the revision
	Previous forecasts		Revised forecasts	
<b>Net sales</b>	<b>¥113 billion</b>		<b>¥108 billion</b>	<b>-¥5 billion</b>
Exchange rates	USD	JPY110.0	JPY107.6	Decline in foreign-currency denominated sales converted into yen due to a stronger yen
	EUR	JPY125.0	JPY119.6	Difference in exchange rates: -¥2.1 billion
Dubai crude oil		USD40/BL	USD46/BL	
Unit sales price				Difference in unit sales price: +¥2.2 billion
Sales volume (YoY change)	Japan	+2.8%	-0.4%	Below the initial plan despite the strong sales of high value-added products
	Global	+12.3%	+5.3%	Strong in USA & Europe, but below the initial plan in China, South Korea and Taiwan Note that in China, demand for cushioning and packaging materials were low, but strong in the automobile sector
<b>Operating income</b>	<b>¥9 billion</b>		<b>¥9 billion</b>	<b>Unchanged (1H: ¥5 billion, 2H: ¥4 billion)</b>
Exchange rates	Decline in foreign-currency denominated operating income converted into yen due to a stronger yen			Difference in exchange rates: -¥0.27 billion
Japan	Higher due to the stable cost of raw materials and strong sales of high value-added products			Difference in income: +¥0.27 billion
Global	Strong in USA & Europe, but below the plan in China, South Korea and Taiwan			

\*The differences due to exchange rates are the result of applying the foreign exchange rates in the previous outlook to the current outlook for the fiscal year.

# FY3/16 Results and FY3/17 Outlook

FY3/17 Outlook

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	FY3/16 Results		FY3/17 Outlook	Main reasons for the difference
<b>Net sales</b>	<b>¥114.90 billion</b>		<b>¥108.00 billion</b>	<b>-¥6.90 billion</b>
Exchange rates	USD	JPY121.0	JPY107.6	Decline in foreign-currency denominated sales converted into yen due to a stronger yen
	EUR	JPY133.7	JPY119.6	Difference in exchange rates: -¥5.90 billion
Dubai crude oil		USD45.7/BL	USD46.0/BL	
Unit sales prices				Difference in unit sales price: -¥2.70 billion
Sales volume (YoY change)	Japan	-1.0%	-0.4%	Difference in sales volume: +¥1.69 billion
	Global	+2.5%	+5.3%	
<b>Operating income</b>	<b>¥9.27 billion</b>		<b>¥9.00 billion</b>	<b>-¥0.27 billion</b>
Exchange rates	Decline in foreign-currency denominated operating income converted into yen due to a stronger yen			Difference in exchange rates: -¥0.80 billion
Japan	Higher due to the stable cost of raw materials and strong sales of high value-added products			Difference in income: +¥0.52 billion
Global	Higher profits in local currency other than China and South America			

\*The differences due to exchange rates are the result of applying the foreign exchange rates in the previous outlook to the current outlook for the fiscal year.

# Extrusion Business

FY3/17 Outlook

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(Million yen)

Item	1H FY3/17 Results	2H FY3/17 Forecast	FY3/17 Outlook	FY3/17 Forecast (April)	YoY Comparison	vs. Forecast
Net sales	18,792	18,857	37,649	37,904	-1.7%	-0.7%
Operating income	1,515	1,404	2,919	2,514	+6.0%	+16.1%

2H FY3/17 priorities: Focusing on sales of higher-value added products and maintain the spread at a suitable level



Food packaging materials and food containers  
STYRENPAPER™



Industrial packaging materials  
MIRAMAT®  
CAPLON™  
P-BOARD™  
MIRABOARD™



Home insulation materials  
civil engineering materials  
MIRAFOAM™

- Growth in sales of new grade products  
Core Light (low-ratio expanded products)  
Wood grain polystyrene paper

- Target the smartphone and tablet market
- Higher sales volume by targeting new applications

- Increasing sales of MIRAFOAM™ Λ, a high-performance insulation material
- Increasing sales of Wall Block
- Focusing on sales in the civil engineering sector

# Bead Business

FY3/17 Outlook

JSP Corporation  
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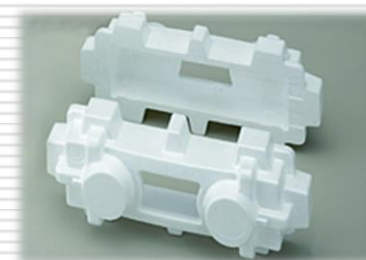
(Million yen)

Item	1H FY3/17 Results	2H FY3/17 Forecast	FY3/17 Outlook	FY3/17 Forecast (April)	YoY Comparison	vs. Forecast
Net sales	33,011	31,526	64,537	69,016	-8.9%	-6.5%
Operating income	3,892	3,036	6,928	7,391	-6.8%	-6.3%

2H FY3/17 priorities: Increase in new application for auto parts of EPP and development of new application. Increase sales of new functional grades of EPS



- Automotive energy absorption material
- Cushioning materials for home appliances
- Impact protection material for sports grounds  
ARPRO®/P-BLOCK™



- High-performance grades
- CLEARPOR®: Used for evaporative pattern casting
  - HEATPOR®: Water and oil resistant material
  - STYRODIA®: Materials for fish boxes, home appliances, housing, and civil engineering construction

- Speeding up global sales activities (Wuhan, Changchun, Thailand)
- Materials used in more auto components (Rear seat core material)
- Increase applications for impact protection materials for sports grounds

- Increasing sales of high-performance grades
- Focusing on sales of home insulation material and in the civil engineering sector

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# Results of Operations

1H FY3/17 Supplementary  
Financial Information

JSP Corporation  
Engineered Plastic Foams

(Million yen, percentages in parentheses represent year-on-year changes)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
1H FY3/17	54,587 (-4.6%)	5,000 (21.4%)	5,032 (22.3%)	3,820 (32.7%)
1H FY3/16	57,221 (-1.8%)	4,120 (54.1%)	4,107 (39.9%)	2,879 (33.5%)

Comprehensive income: 1H FY3/17: ¥(1,772) million (-%) 1H FY3/16: ¥2,511 million (+81.2%)

	Net income per share (Yen)	Operating income to net sales
1H FY3/17	128.16	9.2%
1H FY3/16	96.60	7.2%

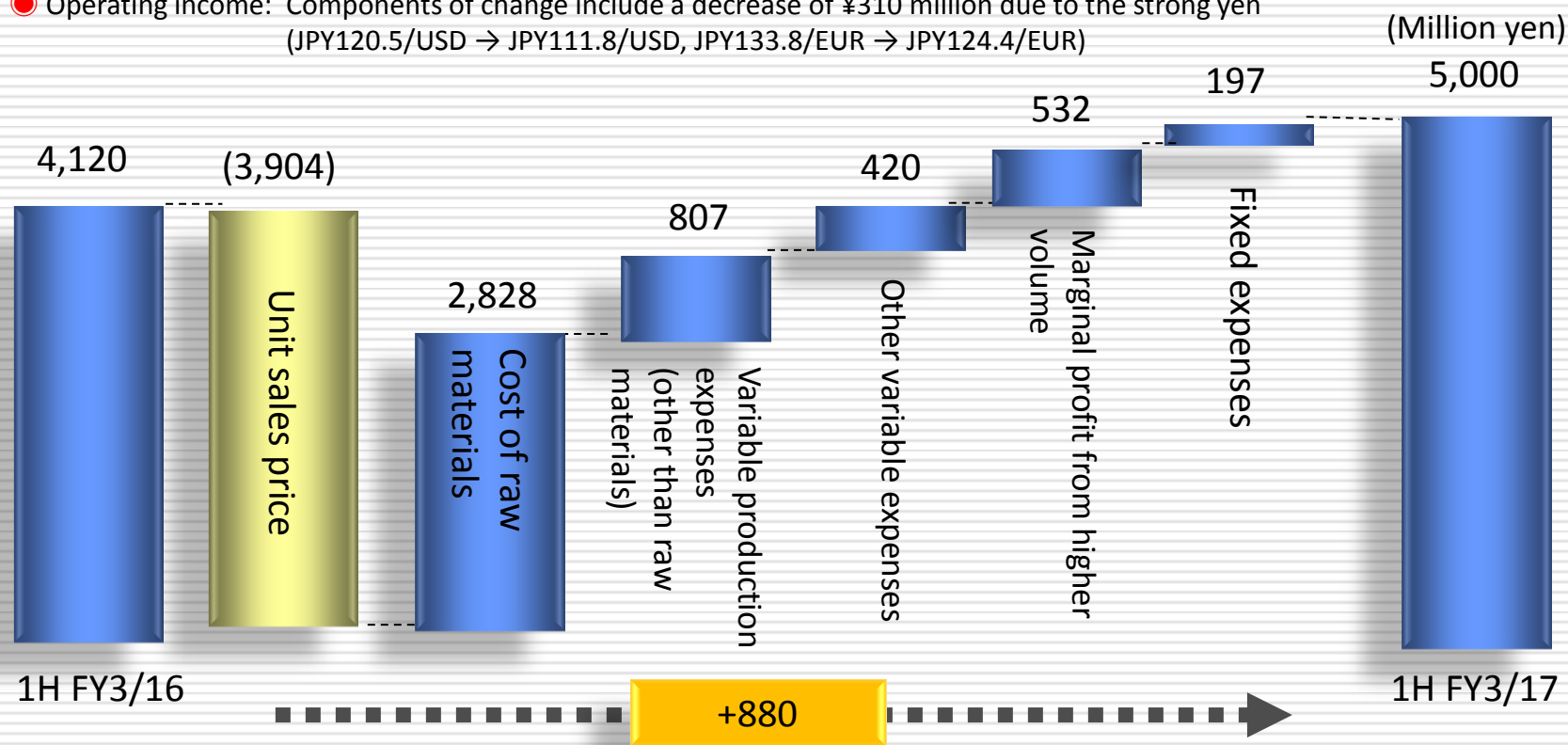
# Components of Change in Operating Income

1H FY3/17 Supplementary  
Financial Information

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Effect of foreign exchange rates and product price revisions

- Net sales: Decrease of ¥2,300 million due to the strong yen; decrease of ¥1,800 million due to product price revisions
- Operating income: Components of change include a decrease of ¥310 million due to the strong yen (JPY120.5/USD → JPY111.8/USD, JPY133.8/EUR → JPY124.4/EUR)



# Non-operating Income/Expenses Extraordinary Income/Loss

1H FY3/17 Supplementary  
Financial Information

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## Non-operating Income/Expenses (Million yen)

Account	1H FY3/16	1H FY3/17
Interest income	129	86
Equity in earnings of affiliates	6	3
Other	165	171
<b>Total non-operating income</b>	<b>301</b>	<b>261</b>
Interest expenses	79	60
Foreign exchange losses	185	74
Other	49	96
<b>Total non-operating expenses</b>	<b>313</b>	<b>230</b>

## Extraordinary Income/Loss (Million yen)

Account	1H FY3/16	1H FY3/17
Gain on sales of non-current assets	4	18
Subsidy income	301	-
<b>Total extraordinary income</b>	<b>305</b>	<b>18</b>
Loss on retirement of non-current assets	12	27
Loss on sales of non-current assets	4	-
Business structure improvement expenses	388	-
<b>Total extraordinary losses</b>	<b>404</b>	<b>27</b>



# Financial Position

(Million yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (Yen)
As of Sep. 30, 2016	108,244	70,001	60.9%	2,211.17
As of Mar. 31, 2016	115,136	72,497	59.0%	2,277.32

Reference: Shareholders' equity: As of Sep. 30, 2016: ¥65,917 million As of Mar. 31, 2016: ¥67,890 million

Exchange rates: End of 1H FY3/2017 (End-June 2016) JPY102.9/USD, JPY114.4/EUR  
 End of FY3/2016 (End-December 2015) JPY120.5/USD, JPY131.7/EUR  
 Fiscal year of our global companies covers the period from January to December.  
 Accordingly, their first-half period ends in June and fiscal year ends in December.

# Balance Sheet

1H FY3/17 Supplementary  
Financial Information

JSP Corporation  
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(Million yen)				
Category	Account	As of Mar. 31, 2016	As of Sep. 30, 2016	Change
Assets	Current assets	62,672	57,710	(4,962)
	Non-current assets	52,464	50,534	(1,930)
	<b>Total assets</b>	<b>115,136</b>	<b>108,244</b>	<b>(6,892)</b>
Liabilities	Current liabilities	31,894	29,892	(2,001)
	Non-current liabilities	10,744	8,350	(2,394)
Net assets	Shareholders' equity	67,420	70,495	3,074
	Total accumulated other comprehensive income	469	(4,577)	(5,047)
	Non-controlling interests	4,607	4,083	(523)
	<b>Total liabilities and net assets</b>	<b>115,136</b>	<b>108,244</b>	<b>(6,892)</b>

# Net Assets

## 1H FY3/17 Supplementary Financial Information

JSP Corporation  
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				(Million yen)
Account	As of Mar. 31, 2016	As of Sep. 30, 2016	Change	
Capital stock	10,128	10,128	-	
Capital surplus	13,405	13,405	-	
Retained earnings	45,267	48,342	3,075	
Treasury shares	(1,380)	(1,380)	(0)	
<b>Total shareholders' equity</b>	<b>67,420</b>	<b>70,495</b>	<b>3,074</b>	
Valuation difference on available-for-sale securities	252	195	(57)	
Foreign currency translation adjustment	68	(4,957)	(5,026)	
Remeasurements of defined benefit plans	148	184	35	
<b>Total accumulated other comprehensive income</b>	<b>469</b>	<b>(4,577)</b>	<b>(5,047)</b>	
Non-controlling interests	4,607	4,083	(523)	
<b>Total net assets</b>	<b>72,497</b>	<b>70,001</b>	<b>(2,496)</b>	

# Cash Flows

## Capital expenditures, depreciation, R&D expenses

1H FY3/17 Supplementary  
Financial Information

JSP Corporation  
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### Cash Flows

(Million yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
1H FY3/17	3,843	(3,249)	(2,647)	7,319
1H FY3/16	3,777	(3,277)	(89)	9,172

### Capital Expenditures, Depreciation, R&D Expenses

(Million yen)

	Capital expenditures	Depreciation	R&D expenses
1H FY3/17	3,552	2,418	1,056
1H FY3/16	3,523	2,328	975

(Capital expenditures are on a cash basis.)

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# Increasing Demand for Pre-cut Products

MIRAFOAM™

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Thermal insulation placed between  
sleeper joists

Obtain diagram data for pre-cut pieces



Produce pre-cutting diagram (Using CAD data)



Cut MIRAFOAM into the required shapes and  
sizes



Deliver to the respective construction sites

[Background]

- Helps ease the worker shortage in Japan by simplifying construction work

[Four advantages]

- Lower waste disposal expenses due to absence of cutting scraps
- Shortens and simplifies construction work
- Highly accurate due to the use of machinery for processing
- Faster clean-up after installation due to absence of cutting dust



MIRAFOAM™  $\Lambda$

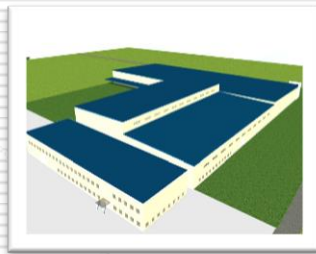
High-performance thermal insulation product

# Construction of New Plant

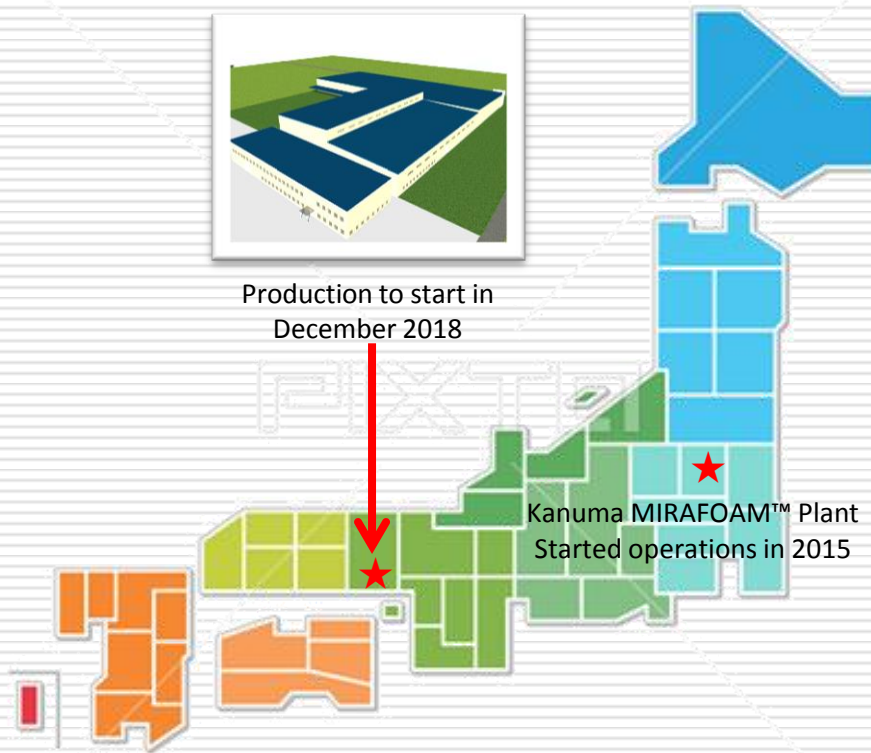
MIRAFOAM™ Plant in the  
Central and Western Japan

JSP Corporation  
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## New MIRAFOAM™ (expanded polystyrene extruded board) plant for central and western Japan



Production to start in  
December 2018



### [Background]

- Upcoming 2020 requirement to comply with Japan's energy conservation standards
- Need to establish supply infrastructures for eastern and western Japan
- Need for production system of MIRAFOAM™ for use as a high-performance thermal insulation material
- New plant will improve MIRAFOAM™'s performance and production efficiency

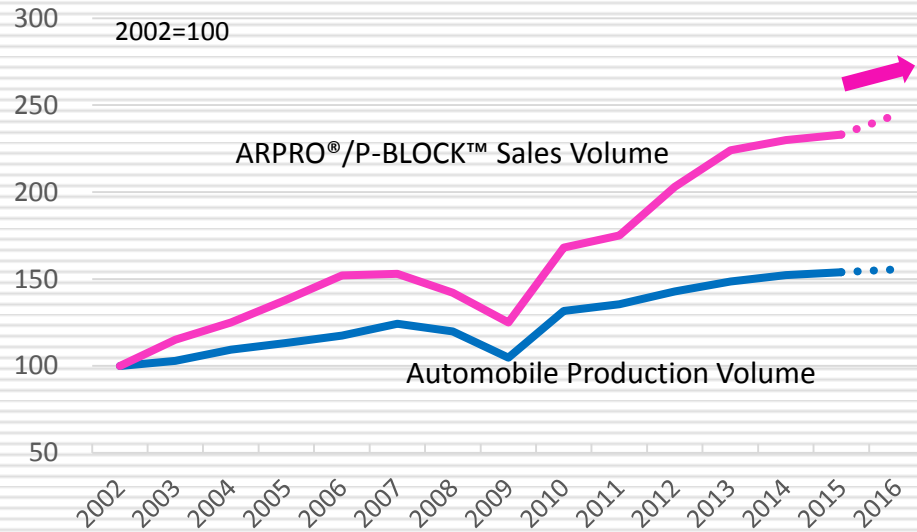
### [Outline of the new plant]

- |                           |   |
|---------------------------|---|
| (1) Location:             | Tatsuno City, Hyogo, Japan<br>(adjacent to the current plant) |
| (2) Activities:           | Production and secondary processing of MIRAFOAM™              |
| (3) Capital expenditures: | Approx. ¥4.0 billion  |
| (4) Site area:            | 36,500 m <sup>2</sup>   |
| (5) Construction area:    | 22,400 m <sup>2</sup>   |
| (6) Start of production:  | December 2018 (tentative)                                     |

# New Application for Automotive Parts

ARPRO®/P-BLOCK™

JSP Corporation  
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## [Growth in Demand for ARPRO®/P-BLOCK™]

- ARPRO®/P-BLOCK™ sales are growing faster than global automobile production.
- ARPRO®/P-BLOCK™ plays a big role in making vehicles lighter, thereby improving fuel efficiency.
- European and U.S. automakers have been using ARPRO®/P-BLOCK™ as a rear seat core material since 2010 and Japanese automakers are now starting to use this material for rear seats, too.



Lighter weight



Energy absorption



Thermal insulation



Resists oil and chemicals



Easy to recycle



Sound absorbent



## The Yokkaichi No.2 Plant increased its molding capacity of expanded polypropylene ARPRO®/P-BLOCK™



### [Background]

- Increase use of ARPRO®/P-BLOCK™ in auto parts
- Used as rear seat core materials in the new Prius
- Increase use of ARPRO®/P-BLOCK™ in rear seat core materials in other models, too

### [Outline]

- (1) Capital expenditures:      ¥1.8 billion
- (2) Completion:                  December 2018 (tentative)



Image of rear seat core material

# Start of Operations at New Plant

Thailand Plant

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## New plant in Thailand to manufacture expanded polypropylene beads (ARPRO®/P-BLOCK™)



[Background]

- Demand is growing for high-expansion-rate products
- Plant will provide a reliable supply of these beads and strengthen sales activities and technical support

[Outline of the new company]

- (1) Company name: JSP Foam Products (Thailand) Co., Ltd.
- (2) Location: Asia Industrial Estate, Thailand (approx. 30km east of Bangkok)
- (3) Activities: Manufacturing and sales of expanded polypropylene beads, technical support



# Start of Operations at New Plant

Changchun Plant  
in China

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## New plant in Changchun (China) to produce expanded polypropylene beads (ARPRO®/P-BLOCK™)



[Background]

- Establish a supply base to serve northern and northeastern China
- Increase market share by using a production and sales system with close ties to customers

[Outline of the new plant]

- (1) Company name: JSP Plastics (Wuxi) Co., Ltd. Changchun Branch
- (2) Location: Changchun Economic & Technological Development Zone, China
- (3) Activities: Manufacturing and sales of expanded polypropylene beads



# Construction of New Plant

Wuhan Plant  
in China

JSP Corporation  
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## New plant in Wuhan (China) to produce expanded polypropylene beads (ARPRO®/P-BLOCK™)

Raising annual output capacity in China to 24,000 tons



### [Background]

- Number of affluent consumers is increasing in inland China as well as in coastal regions
- Automobile production volume is climbing
- Greater need for lighter vehicles due to serious pollution problem

### [Outline of the new company]

- (1) Company name: JSP Plastics (Wuhan) Co., Ltd.
- (2) Location: Wuhan Economic & Technological Development Zone, China
- (3) Activities: Manufacturing and sales of expanded polypropylene beads
- (4) Capital expenditures: Approx. ¥1.2 billion
- (5) Site area: 21,000 m<sup>2</sup>
- (6) Construction area: 7,920 m<sup>2</sup>
- (7) Start of production: January 2017 (tentative)
- (8) Annual production capacity: 3,000 tons



# New Technology Development Center

Dongguan Plant  
in China  
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In October 2016, new Technology Development Center was established in the Dongguan Plant in China



[Reasons for establishing this center]

- Provide extensive support for the technology development activities of manufacturers of injection molded parts in China
- Increase sales of ARPRO®/P-BLOCK™ in China, including to Chinese companies
- Use production in China to serve customers in Southeast Asia



# Higher Output Capacity

Plants in France  
and Czech

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## ARPRO®/P-BLOCK™ (expanded polypropylene beads) plant in the Czech Republic



Raising annual output capacity in Europe  
from 26,500 tons to 37,000 tons

Increase output capacity by 40%

[Background]

- Steady growth in automobile production
- More auto part applications (rear seat core materials and others)
- HVAC applications are another opportunity
- Product differentiation strategy
- Differentiation strategy for sales and technical support

HVAC: Heating, Ventilation, and Air Conditioning

# Pipeline Product

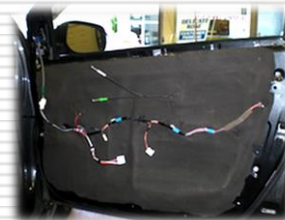
integxion

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**Higher output starting in North America in 1Q FY3/2017 of integxion, an electron beam cross-linked expanded polyethylene sheet; plan to make operations profitable by selling high-performance products**



Medical tapes



Auto door shields



Laminate flooring



Mounting sheets  
for flexo printing



Mirror gaskets

## [Features]

- A more uniform and finer cellular structure and an attractive appearance
- Outstanding elasticity and cushioning
- Outstanding water resistance and thermal insulation due to closed-cell foaming
- Floats because of its light weight
- Resistant to oils and chemicals

# New Grade

ELEMPOR™ NEO

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**ELEMPOR™ NEO is a polyethylene/polystyrene copolymer bead that was developed using polymer alloy**



## [Features]

### ● **Flexible and resistant to shocks**

Use of expanded polystyrene results in a material that is persistent and easy to bend while also absorbing shocks, making it ideal for protecting heavy objects

### ● **Easy to shape**

Expanded polystyrene molding equipment can be used for molding

### ● **Resistant to oils**

## [Applications]

⊙ Cushioning material and returnable containers for mechanical and electronic parts

⊙ Cushioning material for TVs and other audio-visual products and for home appliances

⊙ Automobile parts, level-raising material, shock-absorbing material



# JSP Corporation

## Engineered Plastic Foams

Cautionary statement with respect to forecasts

Forecasts are based on all the information currently available, and the actual results may differ due to various factors.

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Investor Relations Department