April 30, 2010

SUMMARY OF FINANCIAL STATEMENT (Consolidated)
Full-year Results for the Fiscal Year Ended March 31, 2010

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 29, 2010
Scheduled date of filing of Annual Securities Report: June 29, 2010
Scheduled date of payment of dividend: June 30, 2010

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

1. Full-year Results (April 1, 2009 to March 31, 2010) for the Fiscal Year Ended March 31, 2010

(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, 2010	81,597	(15.5)	5,685	110.4	5,540	99.4	3,209	134.9
Fiscal year ended Mar. 31, 2009	96,534	(2.9)	2,701	(46.5)	2,778	(41.3)	1,366	(47.2)

	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, 2010	103.35	-	7.7	6.5	7.0
Fiscal year ended Mar. 31, 2009	43.74	43.74	3.2	3.1	2.8

(Reference) Equity in earnings (losses) of affiliates: Mar. 31, 2010: (289) million yen Mar. 31, 2009: (223) 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, 2010	86,197	45,912	50.1	1,391.92
As of Mar. 31, 2009	84,316	42,001	47.1	1,278.38

(Reference) Shareholders' equity: Mar. 31, 2010: 43,221 million yen Mar. 31, 2009: 39,696 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, 2010	11,283	(4,115)	(4,698)	9,069
Fiscal year ended Mar. 31, 2009	6,129	(4,981)	298	6,555

2. Dividends

	Dividends per share					Total amounts of dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2009	-	7.00	-	7.00	14.00	436	32.0	1.0
Fiscal year ended Mar. 31, 2010	-	7.00	-	12.00	19.00	589	18.4	1.4
Fiscal year ending Mar. 31, 2011 (forecasts)	-	7.00	-	7.00	14.00		15.5	

Year-end dividend of 12.00 yen, which is applicable to the March 2010 fiscal year, includes a commemorative dividend of 5.00 yen.

3. Forecast for Consolidated Business Performance in the Fiscal Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(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	41,500	6.9	2,100	(3.0)	2,100	1.9	1,400	(2.4)	45.09
Full year	83,000	1.7	4,300	(24.4)	4,400	(20.6)	2,800	(12.8)	90.17

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 according 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 outstanding at the end of the period including treasury stock

As of Mar. 31, 2010: 31,413,473 shares As of Mar. 31, 2009: 31,413,473 shares

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

As of Mar. 31, 2010: 362,145 shares As of Mar. 31, 2009: 360,990 shares

Reference: Overview of non-consolidated operating performance

1. Full-year Results (April 1, 2009 to March 31, 2010) for the Fiscal Year Ended March 31, 2010

(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, 2010	50,875	(9.5)	2,736	819.2	3,169	282.9	1,573	495.6
Fiscal year ended Mar. 31, 2009	56,189	0.5	297	(8.0)	827	(31.8)	264	(66.4)

	Net income per share	Fully diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2010	50.67	-
Fiscal year ended Mar. 31, 2009	8.46	8.46

(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, 2010	64,815	34,069	52.6	1,097.21
As of Mar. 31, 2009	65,181	32,906	50.5	1,059.72

(Reference) Shareholders' equity: Mar. 31, 2010: 34,069 million yen Mar. 31, 2009: 32,906 million yen

<u>* Cautionary statement with respect to forward-looking statements</u>

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, 2010

In the first half of the fiscal year, there was a sharp economic downturn worldwide due to ongoing financial instability that followed the Lehman Shock. Subsequently, the Japanese economy has been slowly recovering due to the favorable export growth despite delays in the recoveries in consumer spending and employment. In the United States, the economic growth rate improved as capital expenditures and consumer spending increased. But economic growth remained weak in major European countries. There was a strong economic recovery in major Asian countries, particularly in China.

To remain profitable in this environment, the JSP Group concentrated on developing, manufacturing and selling value-added products made of foamed plastics in Japan and other countries. In addition, we cut manufacturing and other costs across the entire group.

There was a decline in consolidated net sales in terms of volume. Monetary sales were further impacted by the negative effect of the strong yen on yen translations of overseas sales and by declines in selling prices. The result was a 15.5% decrease in consolidated net sales to 81,597 million yen.

Fiscal year earnings were higher mainly because of two factors. The first is a recovery in demand for packaging materials for digital consumer electronics. This was due in part to the Japanese government's Eco-Point Program for increasing sales of home appliances. The other factor is progress in cutting costs for manufacturing and logistics activities. As a result, operating income increased 110.4% to 5,685 million yen, ordinary income increased 99.4% to 5,540 million yen and net income increased 134.9% to 3,209 million yen.

Results by business segment were as follows.

Sheets Business

The sales volume and monetary sales of Styrene Paper™ (expanded polystyrene sheet used in food packaging) were both higher, partly because of the withdrawal of a competitor from this market. Sales of Miramat™ (expanded polyethylene sheet used as an industrial packaging material) increased mainly because of higher sales of value-added products with antistatic properties. The sales volume of Miraboard™ (expanded polystyrene sheet used in advertising displays and folding boxes) was lower because of weak demand.

As a result, segment sales decreased 5.7% to 25,200 million yen but operating income increased 89.0% to 2,643 million yen partly because of the cost-reduction activities.

Beads Business

There was a sharp decline in the sales volume of P-Block™/ARPRO™ (expanded polypropylene), which we sell worldwide. The properties of this material make it well suited for automotive parts, including as a shock-absorbing bumper core material and in auto interior parts. P-Block™/ARPRO™ material is also used in many other applications, including as a cushioning material in returnable containers for transporting IT equipment, a cushioning material for consumer electronics and as an impact protection material underlayment for artificial sports surfaces. Weak demand on a global scale in the first half of the fiscal year caused sales volumes of this material to plunge in all major regions where it is sold, including North America, Europe and Asia. In addition, yen conversions of overseas sales were negatively affected by the strength of the yen.

For Styrodia™ (expandable polystyrene beads used in packaging fish and other products, cushioning materials for consumer electronics and in construction and engineering materials), the sales volume decreased because of lower demand.

As a result, segment sales were down 21.6% to 44,456 million yen but operating income was up 52.1% to 4,452 million yen due to the benefits of cost-cutting measures and a shift in emphasis to more profitable products.

Boards Business

The sales volume of Mirafoam™ (an extruded board made of expanded polystyrene that is used as a home insulation material) decreased because of the downturn in housing starts. There was also a decrease in the sales volume of Miraplank™, an extruded board made of expanded polyethylene, used as a cushioning material for cargo in trucks and in returnable containers for transporting autoparts.

As a result, segment sales decreased 3.7% to 7,384 million yen but operating income was up 73.2% to 850 million yen due in part to reductions in manufacturing and logistics expenses.

Other Businesses

The sales volume of Foamcore™ (a ceiling material for prefabricated bathroom units) increased despite the declining number of housing starts because of the economic recession. There were higher sales of this material for high-end bathroom units as before and higher sales for bathroom units sold in large volumes. Sales volume of Super Foam™ (a hybrid molded product with superior weight, insulating, and sound insulation properties), which is used in automobile air-conditioning ducts, increased.

Declining demand and lower price caused a decrease in sales of general packaging materials.

Segment sales decreased 16.0% to 4,555 million yen and there was an operating loss of 233 million yen compared with a 241 million yen loss one year earlier.

The liquidation of consolidated subsidiary Japan Repromachine Industries Co., Ltd. was completed by the end of February 2010.

Results by geographic segment were as follows.

Japan

Demand for general packaging materials and construction materials was sluggish because of economic downturn but there was a relatively solid recovery in demand for home appliance packaging materials and shock-absorbing parts used in automobiles because of the Japanese government’s economic stimulus measures such as the Eco-Point Program and eco-car tax reduction. In response to these market conditions, we concentrated on sales of products with considerable added value, such as products with permanent antistatic properties and outstanding thermal insulating properties, and on measures to cut costs.

Sales decreased 9.9% year on year to 60,969 million yen but operating income increased 136.8% to 5,640 million yen.

North America

In this region, performance was severely impacted in the first quarter as a big downturn in new automobile registrations lowered demand for shock-absorbing parts used in automobiles. In addition, there were only a small number of construction projects involving the use of impact protection underlayment for artificial sports surfaces.

Sales were down 25.5% to 7,221 million yen and operating income was down 1.2% to 163 million yen.

Europe

In Europe, demand for shock-absorbing parts used in automobiles was lower as economic growth was flat in France, Germany and other euro zone countries and automobile production volume declined. The yen’s appreciation relative to the euro compared with one year earlier brought down yen conversions of sales in Europe.

Sales fell 36.3% to 6,329 million yen but operating income was up 42.4% to 493 million yen because of an improvement in earnings in the molding business.

Asia

There was a recovery in demand for home appliance packaging materials and shock-absorbing parts used in automobiles throughout Asia, and particularly in China. However, this recovery was not enough to offset the downturn in sales in the first quarter. In addition, yen conversions of sales in Asia were reduced by the yen's strength relative to other Asian currencies.

Sales fell 23.2% to 7,075 million yen and operating income was down 18.1% to 1,390 million yen.

Taken together, overseas sales fell 28.5% to 20,666 million yen. This accounted for 25.3% of JSP's entire sales, down 4.7 points from one year earlier.

2) Outlook for the Fiscal Year Ending March 31, 2011

The global economy is expected to continue to recover during the fiscal year ending on March 31, 2011. The outlook is for slow recoveries in North America and Europe and a continuation in strong economic growth in China and countries with emerging economies. In Japan, however, the economy will be held back by lackluster internal and external demand along with a downturn in the contribution to economic growth from automobiles and flat-panel TVs as the benefits of government stimulus measures decline. Based on this outlook, the JSP Group anticipates a decline in sales volumes of home appliance packaging materials and automotive shock-absorbing materials, which are the Group's core products.

Based on this outlook, we expect consolidated sales to increase because of the economic recovery overseas but anticipate a decline in consolidated earnings due to soft demand and deflationary forces in Japan.

Earnings forecasts for the March 2011 fiscal year are as follows.

Net sales	83,000 million yen
Operating income	4,300 million yen
Ordinary income	4,400 million yen
Net income	2,800 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, 2010 were 86,197 million yen, up 1,881 million yen from March 31, 2009. Current assets increased 3,146 million yen due to increases in cash and deposits, notes and accounts receivable-trade and other factors, while noncurrent assets decreased 1,265 million yen.

Total liabilities were 40,285 million yen, down 2,029 million yen. Current liabilities decreased 823 million yen due to a decrease in short-term loans payable and other factors, while noncurrent liabilities declined 1,205 million yen due to the repayment of long-term loans payable and other factors.

As a result, net assets totaled 45,912 million yen, and the shareholders' equity ratio was 50.1%.

2) Cash Flows

(Operating activities)

Net cash provided by operating activities totaled 11,283 million yen, an increase of 5,154 million yen from a year earlier. Inflows included 5,096 million yen from income before income taxes, 4,688 million yen from depreciation and amortization, and 1,280 million yen from a decrease in inventories. Outflows included 1,402 million yen for an increase in notes and accounts receivable-trade.

(Investing activities)

Net cash used in investing activities, mainly capital expenditures, totaled 4,115 million yen, down 865 million yen.

(Financing activities)

Net cash used in financing activities totaled 4,698 million yen (compared with the inflow of 298 million yen in the previous fiscal year). This included outflows of 2,810 million yen for net decrease in short-term loans payable, 1,160 million yen for net decrease in long-term loans payable, and 434 million yen for cash dividends paid.

After the addition of 44 million yen for exchange rate changes, cash and cash equivalents totaled 9,069 million yen, an increase of 2,514 million yen compared with the end of the previous fiscal year.

Reference: Cash flow indicators

	Fiscal year ended Mar. 31, 2007	Fiscal year ended Mar. 31, 2008	Fiscal year ended Mar. 31, 2009	Fiscal year ended Mar. 31, 2010
Shareholders' equity ratio (%)	45.2	47.0	47.1	50.1
Shareholders' equity ratio based on market prices (%)	47.3	28.8	19.9	40.3
Cash flow to debt ratio (years)	4.3	3.3	4.2	1.9
Interest coverage ratio	15.0	18.2	14.1	36.3

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.

Since the fiscal year that ended on March 31, 2010 was the 20th anniversary of JSP Corporation's listing on the Tokyo Stock Exchange, shareholders will receive a commemorative dividend of 5 yen per share. As a result, the year-end dividend per share is expected to increase to 12 yen, including the ordinary dividend of 7 yen. Since we have already paid an interim dividend of 7 yen per share, this will result in a total dividend of 19 yen per share that is applicable to the fiscal year that ended on March 31, 2010. In the fiscal year ending on March 31, 2011, 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 2010 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

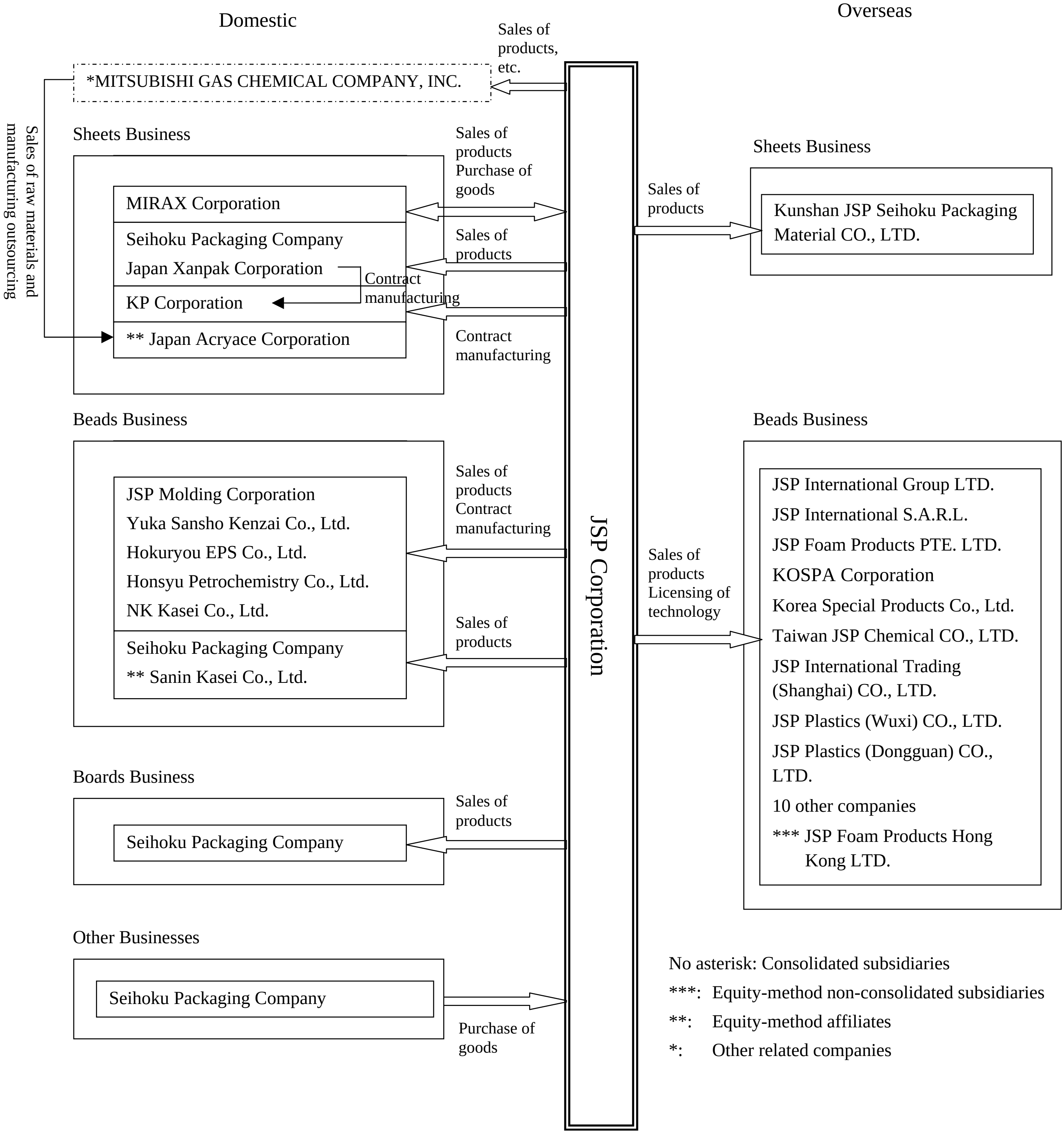
The JSP Group is made up of JSP Corporation, 10 subsidiaries in Japan, 22 subsidiaries in other countries, and six affiliates. The primary business is the manufacture and sale of plastic products, chiefly using foaming technology, that provide functional and economic benefits. Group companies are also 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	JSP Corporation Japan Xanpak Corporation *1 MIRAX Corporation Kunshan JSP Seihoku Packaging Material CO., LTD. Japan Acryace Corporation
		Sales company	Seihoku Packaging Company
		Contract manufacturing company	KP Corporation
Beads Business	P-Block™ (ARPRO™) L-Block™ Styrodia™	Manufacturing and sales companies	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.
		Sales company	Seihoku Packaging Company
		Contract manufacturing company	JSP Molding Corporation
Boards Business	Mirafoam™ Miraplank™ Mirapolycarfoam™ J Slit™	Manufacturing and sales company	JSP Corporation
		Sales company	Seihoku Packaging Company
Other Businesses	Foamcore™ Super Foam™	Manufacturing and sales companies	JSP Corporation
		Sales company	Seihoku Packaging Company

Notes: 1. On April 1, 2010, Japan Xanpak Corporation was renamed to Xanpak Corporation.
2. The liquidation of Japan Repromachine Industries Co., Ltd., a main group company in the other business segment, was completed on February 16, 2010.

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 or 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 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

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 Group has started the “NEXT JSP” medium-term management plan that will end on March 31, 2012 and 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 environmentally 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.*