



JSP Corporation
Engineered Plastic Foams

New Medium-term Management Plan

“Deepen & Grow”

May 24, 2012

JSP Corporation

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1. Medium-term Vision

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New Medium-term Management Plan (FY3/13-FY3/15)

- Vision and name of plan “Deepen & Grow”

Overview of the previous medium-term management plan (FY3/10 – FY3/12)

Vision: Build a base for the next phase of progress

Name of plan: “NEXT JSP”

Targets: Net sales ¥90,000 million, Operating income ¥4,500 million

Actual: Net sales ¥93,397 million, Operating income ¥5,296 million

2. Fundamental Policy

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Strengthen current business activities

- ◆ Enlarge applications and increase earnings by developing new grades of products
- ◆ Improve profitability by reexamining low-margin businesses
- ◆ Maximize earnings across the entire value chain within the JSP Group
- ◆ Brush up core technologies

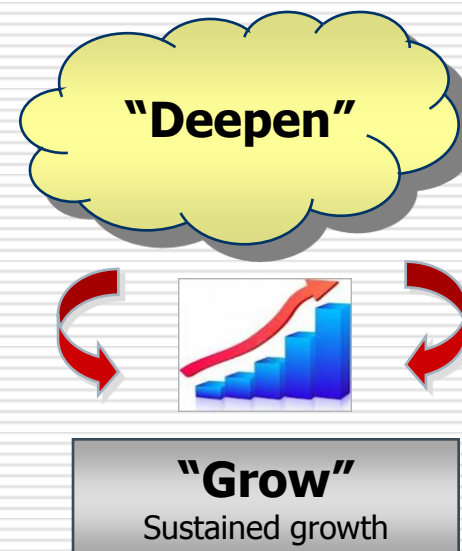
Expand business activities outside Japan

- ◆ Achieve consistent production volume and earnings
- ◆ Enlarge the group's global network
- ◆ Add more operating bases

Start new business activities

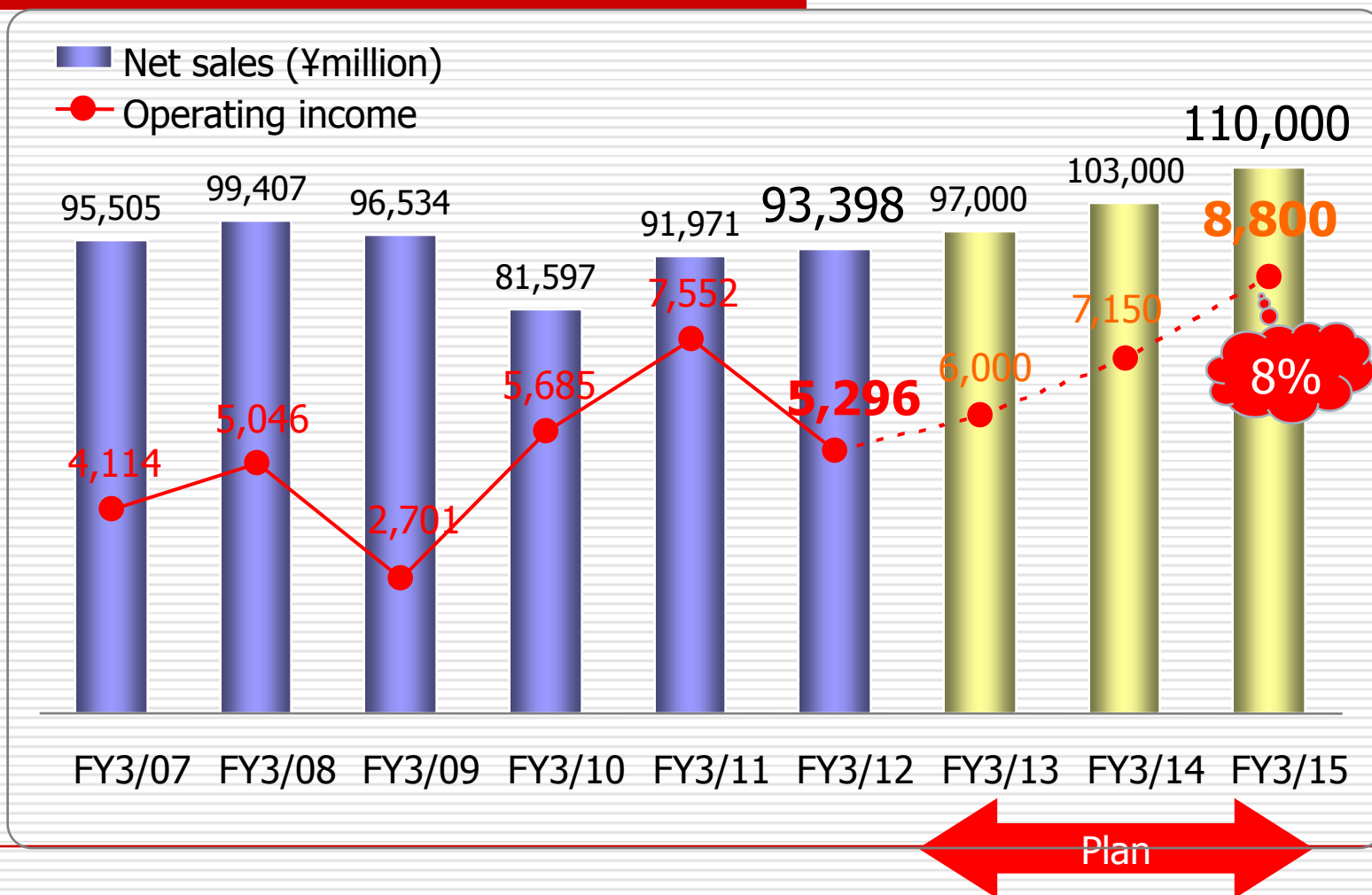
Create new businesses
by using

} New raw materials
New technologies
New markets



3. Numerical Targets

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4. Business Segment Plans

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(Million yen)

	FY3/12 Results		FY3/15 Plan		Vs. FY3/12	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Extrusion Business	34,585	2,557	38,504	2,823	111%	110%
Beads Business	52,869	3,212	64,656	6,307	122%	196%
Other Businesses	5,942	-214	6,840	135	115%	-
Total	93,397	5,555	110,000	9,265	118%	167%
Adjustment	-	-259	-	-465	-	-
Consolidated	93,397	5,296	110,000	8,800	118%	166%

- Extrusion Business: Styrene Paper™, Miraboard™, P-Board™, P-Mat™, Miramat™, Caplon™, Mirafoam™, Miraplank™
- Beads Business: P-Block™/ARPRO™, L-Block™, Styrodia™, Heatpor™, Clearpor™, Elempor™ NEO, Foamcore™, Super Foam™
- Other Businesses: General packaging materials and others

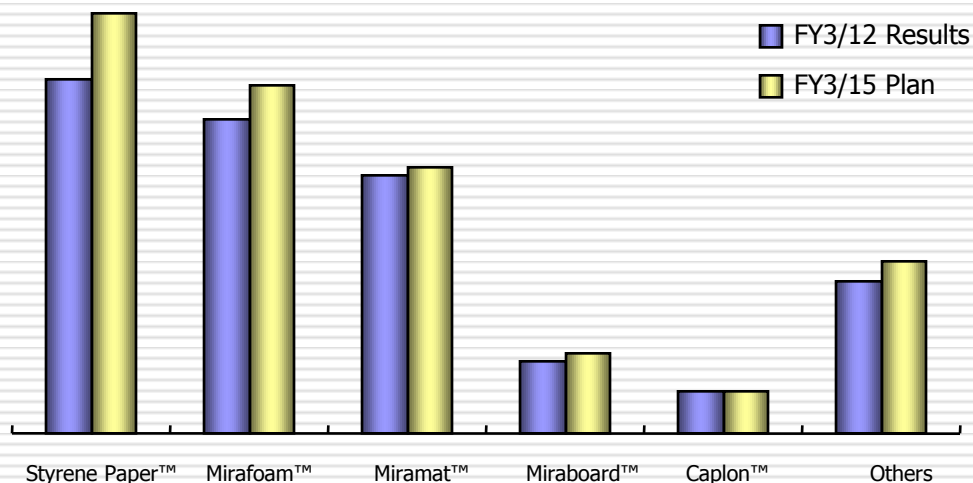
5. Extrusion Business

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(Million yen)

Item	FY3/12 Results	FY3/15 Plan	Vs. FY3/12
Net sales	34,585	38,504	111%
Operating income	2,557	2,823	110%

Sales of Major Products



Priorities and Goals

- Develop new markets by further deepening extrusion technologies
- Increase sales of home insulation materials conforming to next-generation energy-conservation standards
- Increase sales of civil engineering products to meet demand associated with earthquake reconstruction activities

5. Extrusion Business – Priorities and Goals

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Develop new markets by further deepening extrusion technologies

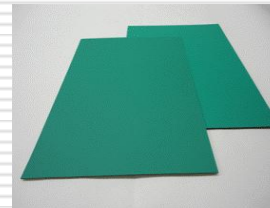
- Upgrade functions of Miramat™ to increase sales of packaging materials for next-generation displays
- Start selling products that dissipate static electricity (returnable containers for transporting IT components, cosmetics trays)
- Increase sales of curing sheets
- Start selling the next generation of Styrene Paper™



Miramat™



P-SHINE™
P-Mat™



ML Board
(Curing Sheet)



Next-generation Styrene Paper™

5. Extrusion Business – Priorities and Goals

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Increase sales of home insulation materials conforming to next-generation energy-conservation standards

- Increase sales of the high-performance insulation material Mirafoam™ Λ

All Mirafoam™ products help create residences that conserve energy while maintaining a comfortable environment. These products are used for insulation in roofs, walls and floors.



Mirafoam™ Λ

Increase sales of civil engineering products to meet demand associated with earthquake reconstruction activities

- Increase sales of Ministry of Land, Infrastructure, Transport and Tourism “New Technology Information System” (NETIS) registered Wall Block

Wall Block incorporates a lightweight mortar wall surface material. Since a wall can be made by simply stacking these blocks, construction goes faster and costs less.



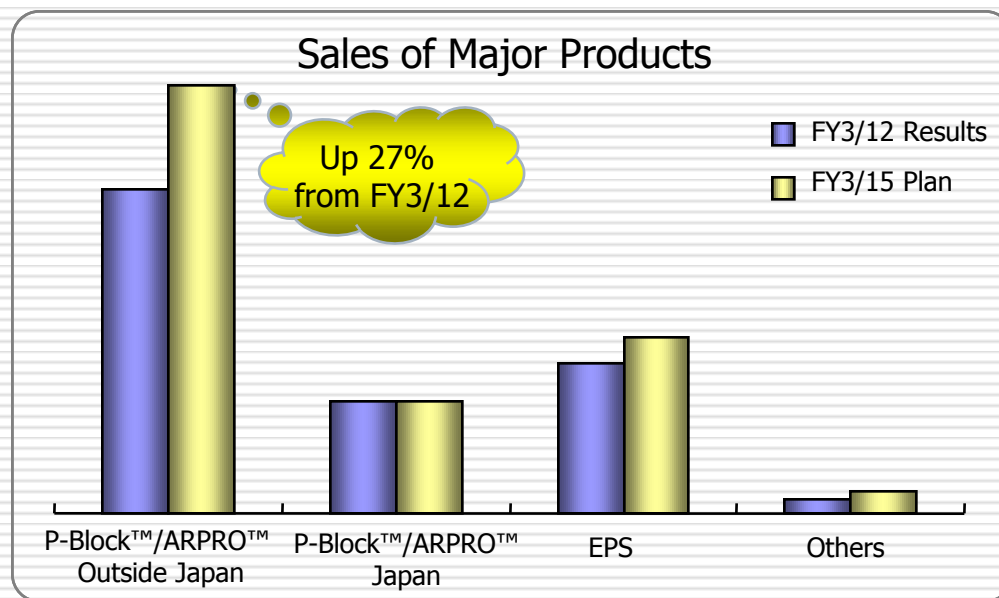
MLIT's NETIS-registered Wall Block

6. Beads Business

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(Million yen)

Item	FY3/12 Results	FY3/15 Plan	Vs. FY3/12
Net sales	52,869	64,656	122%
Operating income	3,212	6,307	196%



Priorities and Goals

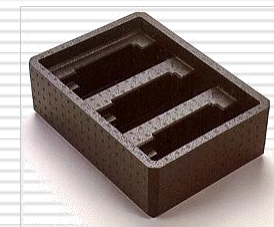
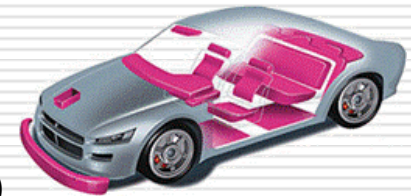
- Enlarge the global framework for selling P-Block™/ARPRO™ (Stable production – Stable earnings)
Sales outside Japan
FY3/12 Results ¥28,520 million
FY3/15 Plan ¥36,170 million
- Improve earnings in the EPS business

6. Beads Business – Priorities and Goals

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Enlarge the global framework for selling P-Block™/ARPRO™ (Stable production – Stable earnings)

- Increase output capacity of Dongguan factory in China (June 2012)
- Establish four-location network in China (Wuxi, Dongguan and new bases in southwest China and northern China)
- Increase production by building a new factory in Brazil (August 2012)
- Build a factory in India (Chennai) (FY3/14)
- Increase sales in the VISTA countries (Indonesia, Turkey, Argentina, etc.)
- Prepare for global sales of next-generation P-Block™/ARPRO™
- Start global sales of Elempor™ NEO, a polymer of polystyrene and polyethylene



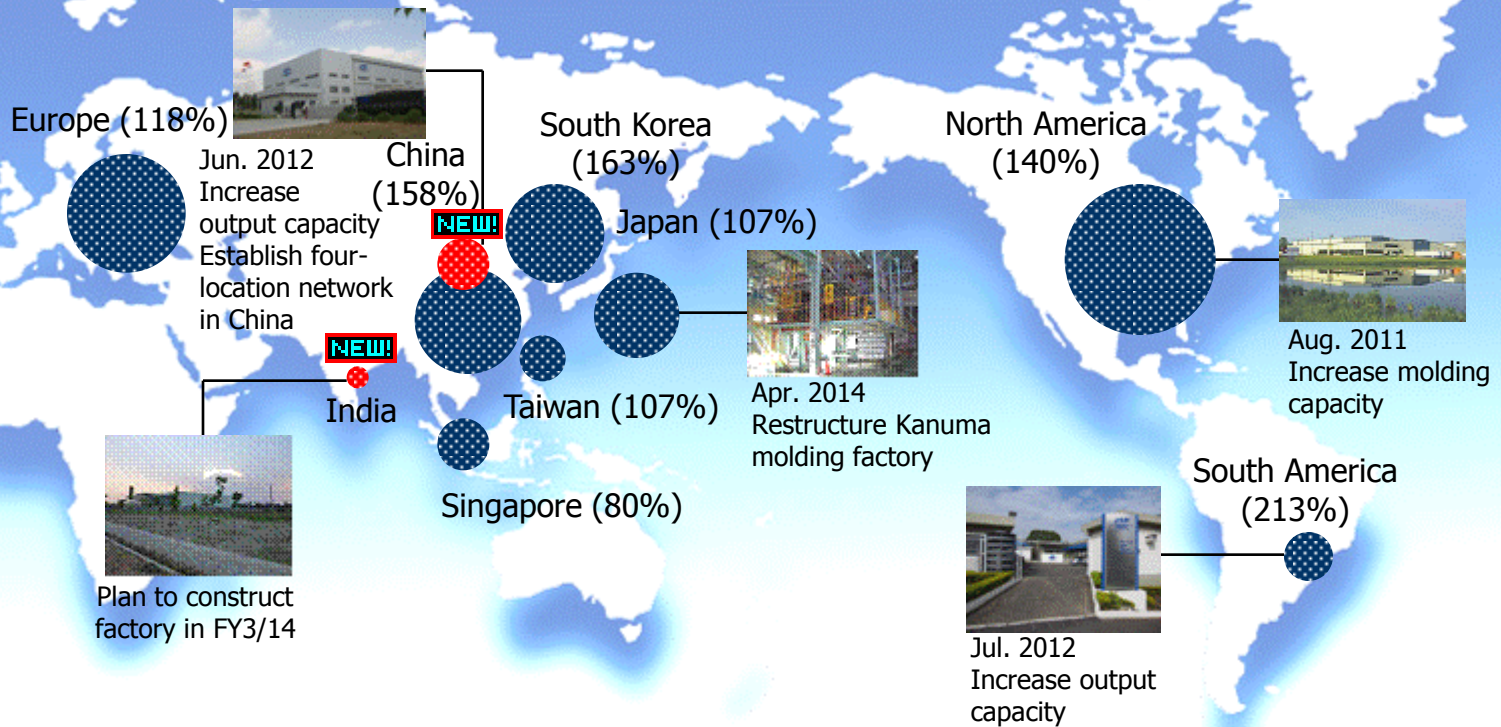
Improve earnings in the EPS business

- Rigorously cut costs

6. Beads Business – Priorities and Goals

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The leading share of the global market for expanded polypropylene products



Percentages are comparisons with FY3/12 performance

7. Plan for Capital Expenditures

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Total capital expenditures

¥17,000 million (for three years)

- Extrusion Business ¥4,250 million
- Beads Business ¥11,400 million
- Other Businesses ¥1,350 million

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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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