

SUMMARY OF FINANCIAL STATEMENT (Consolidated)
Third Quarter Results for the Fiscal Year Ending March 31, 2013

[Japanese GAAP]

Name of listed company: JSP Corporation

Stock Exchange Listed: Tokyo (1st Section)

URL: <http://www.jsp.com>Code Number: **7942**

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Scheduled date of filing of Quarterly Report:

February 7, 2013

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, 2013 at 15:00 (GMT +9).

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

1. Third Quarter Results (April 1, 2012 to December 31, 2012) for the Fiscal Year Ending March 31, 2013**(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, 2012	73,243	3.5	4,460	(1.5)	4,662	0.4	3,276	5.0
Nine months ended Dec. 31, 2011	70,774	0.8	4,530	(27.5)	4,642	(26.1)	3,119	(31.3)

Note: Comprehensive income: Nine months ended Dec. 31, 2012: 3,559 million yen (up 103.7%)

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

	Net income per share	Fully diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2012	109.88	-
Nine months ended Dec. 31, 2011	104.61	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2012	93,043	50,326	50.6	1,578.88
As of Mar. 31, 2012	89,072	47,362	50.2	1,499.89

Reference: Shareholders' equity: As of Dec. 31, 2012: 47,075 million yen As of Mar. 31, 2012: 44,721 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, 2012	-	15.00	-	15.00	30.00
Fiscal year ending Mar. 31, 2013	-	15.00	-	-	-
Fiscal year ending Mar. 31, 2013 (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, 2013**(April 1, 2012 to March 31, 2013)**

(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	97,000	3.9	6,000	13.3	6,100	10.2	4,000	29.0	134.16

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

*** Notes**

(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 (Notes)" on page 3 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: Yes

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

3) Changes in accounting-based estimates: Yes

4) Restatements: None

Note: Please refer to "Matters Related to Summary Information (Notes)" on page 3 of the attached documents for further information.

(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, 2012:	31,413,473 shares	As of Mar. 31, 2012:	31,413,473 shares
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2) Number of treasury stock shares at the end of the period

As of Dec. 31, 2012:	1,597,681 shares	As of Mar. 31, 2012:	1,597,226 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2012:	29,816,045 shares	Nine months ended Dec. 31, 2011:	29,816,358 shares
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* Information regarding the implementation of quarterly review procedures

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

* 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 3 of the attached documents for assumptions for forecasts and notes of caution for usage.

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 was generally healthy. The U.S. economy continued to recover at a moderate pace along with sound consumer consumption and an improvement in the housing market. In Europe, there was stagnant economic growth mainly because of tight government budgets and worsening employment and personal income. In China, economic growth declined somewhat although the growth rate remained strong. In other Asian countries, economies were strong despite the effects of slowing economic growth in China. In Japan, the economy continued to be supported by the contribution of earthquake recovery activities to internal demand, but there was an impact from declining exports to China.

In Japan's foamed plastic industry, the operating environment remained difficult due to the higher cost of styrene monomer and polystyrene caused by the sharp global increase in the price of benzene as well as to declining internal demand. Given this operating environment, we developed and started a new medium-term management plan "Deepen & Grow," guiding the whole Group in new paths to growth and developing and marketing high value-added products using exclusive technologies.

As a result, net sales in the first nine months of the current fiscal year were 73,243 million yen (up by 3.5% year-on-year). Operating income decreased 1.5% to 4,460 million yen, ordinary income increased 0.4% to 4,662 million yen and net income increased 5.0% to 3,276 million yen.

Results by business segment were as follows.

Due to a reorganization of our corporate structure, prior-year comparisons are based on figures in the previous fiscal year that have been adjusted to match the new organization from the first quarter of the current fiscal year, and some of the businesses that was included in the former 'Other Businesses' is reclassified as corporate expenses that cannot be attributed to specific business segments.

Extrusion Business

Sales of Miramat™ (expanded polyethylene sheet used as an industrial packaging material) which are used mainly for the transportation of substrates for LCD TVs and other digital home appliances remained unchanged from the same period one year earlier due to firm demand centered on functional products with permanently antistatic properties. Sales of P-Board™ (expanded polypropylene sheet) which are mainly used for containers for the transportation of automotive parts and home appliances and Caplon™ (foamed polyethylene cushioning material) declined as a result of diminished demand. Sales of Styrene Paper™ (expanded polystyrene sheet used in food packaging) which are used in many applications for instant noodles and lunch boxes remained unchanged from the same period one year earlier thanks to firm demand. Sales of Miraboard™ (expanded polystyrene sheet used in advertising displays and folding boxes) decreased because of the composition of sales. Demand for industrial-use posters was strong but sales volume was about the same as one year earlier. Sales of Mirafoam™ (extruded board made of expanded polystyrene that is used as a home insulation material) increased due to growth in demand supported by the construction of energy-efficient houses and earthquake recovery activities. Sales of Miraplank™ (extruded board made of expanded polystyrene) which are mainly used as a cushioning material for cargo transported by trucks decreased because of a decline in distribution volume caused by Japan's sluggish economy.

As a result, extrusion segment sales increased 1.4% to 26,960 million yen and operating income decreased 7.2% to 2,039 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 increased because of solid demand for smartphone packaging materials, which offset lower sales of cushioning materials for home appliances as demand declined. For automotive applications, sales increased despite a decline in automobile exports to China starting in the third quarter as the eco-car subsidies raised demand. In North America, sales increased because of continued favorable performance by the automobile market created by strong personal consumption, and a strong demand for non-automobile parts. In Brazil, sales increased because of a strong demand in automobile sales in response to the impact of government policies to promote demand for automobiles. In Europe, sales decreased as demand declined because of weak automobile sales caused by government austerity measures, rising unemployment and falling personal incomes. In Asia, economic growth in China slowed somewhat but remained high and economies in other Asian countries continued to expand. As a result, sales increased because of strong demand for packaging materials for automotive parts, smartphones and tablet terminals. Sales of Styrodia™ (expandable polystyrene beads) decreased as overall demand contracted. Sales were higher in the construction and civil engineering sectors. But demand decreased in the fisheries sector because of declining fish catch. In addition, demand was down for home appliance packaging materials due to Japanese home appliance manufacturers moving production facilities outside the country and downsizing their operations. Sales of Foamcore™ (a hybrid molded product used as a ceiling material for prefabricated bathroom units) increased along with demand caused by the imposition of tighter thermal insulation standards and their application to new models.

As a result, beads segment sales increased 5.6% to 42,060 million yen and operating income increased 3.2% to 2,755 million yen.

Other Businesses

Sales of general packaging materials were weak in Japan in response to the sluggishness in the home appliances market. In China, sales were unchanged from one year earlier as strong demand for IT home appliance packaging materials offset the effects of production reductions by manufacturers of home appliances and other products in some sectors.

As a result, sales in other businesses decreased 3.2% to 4,222 million yen and there was an operating income of 31 million yen (compared with operating income of 1 million yen in the same period one year earlier).

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of December 31, 2012 were 93,043 million yen, up 3,970 million yen from March 31, 2012. Current assets increased 2,897 million yen, while noncurrent assets increased 1,073 million yen.

Total liabilities were 42,716 million yen, up 1,007 million yen. Current liabilities increased 1,433 million yen, while noncurrent liabilities decreased 426 million yen.

As a result, net assets totaled 50,326 million yen, and the shareholders' equity ratio was 50.6%.

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

Net cash provided by operating activities totaled 4,471 million yen, an increase of 1,709 million yen from the same period one year earlier. Inflows included 4,605 million yen from income before income taxes and 3,189 million yen from depreciation and amortization. Outflows included an increase of 1,396 million yen in notes and accounts receivable-trade and income taxes paid of 1,155 million yen.

Net cash used in investing activities totaled 3,956 million yen, a decrease of 1,060 million yen. This included outflows of 4,120 million yen for the purchase of noncurrent assets and 52 million yen for a net increase in time deposits.

Net cash provided by financing activities totaled 313 million yen, compared with outflow of 1,648 million yen in the same period one year earlier. This included inflows of 4,200 million yen in proceeds from long-term loans payable, 1,088 million yen from a net increase in short-term loans payable, and outflows of 3,903 million yen for the repayment of long-term loans payable and for the cash dividends paid of 894 million yen.

As a result, cash and cash equivalents totaled 6,855 million yen as of December 31, 2012, up 879 million yen from March 31, 2012.

(3) Qualitative Information Regarding Consolidated Forecast

We maintain the previously announced consolidated earnings forecasts for the fiscal year ending March 31, 2013, 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 (Notes)

(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 tax expense

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 for 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

Changes in accounting policies that are difficult to distinguish from changes in accounting-based estimates

Following tax law revisions, from the first quarter of the current fiscal year, the Company and consolidated subsidiaries in Japan have changed their method of depreciation of property, plant and equipment acquired on or after April 1, 2012 in line with methods prescribed in the revised Corporation Tax Act.

The effect of this change on operating income, ordinary income and income before income taxes in the first nine months of the current fiscal year is insignificant.

** 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.*