



http://www.jms.cc/
Company Code No. 7702

Financial Statements
for the Fiscal Year Ended March 31, 2014
(From Apr. 1, 2013 to Mar. 31, 2014)

Summary of consolidated results

The assessment figures described on this report are based on available information at this moment, including uncertain data. Actual results may be different from the figures.

Highlights in Business Results



10th straight year of increased sales, but decreased profit for the Fiscal Year Ended March 31, 2014

Sales: JPY 53.8 billion, up 9.8%

(%: compared with previous year)

Sales	[Japan] - Continued growth in the sales of enteral nutrition products and medical gloves - Increased sales of hemodialysis machines with new features
	[Overseas] -Positive sales of apheresis kits for an OEM customer -Influence of exchange conversion by the weak yen

Operating income: JPY 900 million, down 43.5%,

Ordinary income: JPY 1,187 million, down 36.8%, Net income: JPY 207 million, down 83.8%

Profit	-Due to the depreciation cost of automated equipments for production enhancement -The increase of selling expenses such as commission and transportation fees -The increase of tax expense due to the reversal of deferred tax assets under tax effect accounting
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Dividend forecast for the Fiscal Year Ended Mar. 2014

-Annual dividend: JPY 8 per share (incl. interim dividend JYP 4 per share)

Consolidated Business Results



10th straight year of increased sales, but decreased profit (unit: JPY million)

	Apr. - Mar. 2013 Results	Apr. - Mar. 2014 Results	Year -over- Year
Sales	49,068	53,860	9.8%
Operating Income	1,594	900	(43.5%)
Ordinary Income	1,879	1,187	(36.8%)
Net Income	1,277	207	(83.8%)
Net Income per share	JPY 29.41	JPY 4.25	---

Exchange Rate (average during period)	(unit: JPY)		
US Dollar	83.10	100.24	---
Euro	102.63	129.68	---
Singapore Dollar	66.88	79.62	---

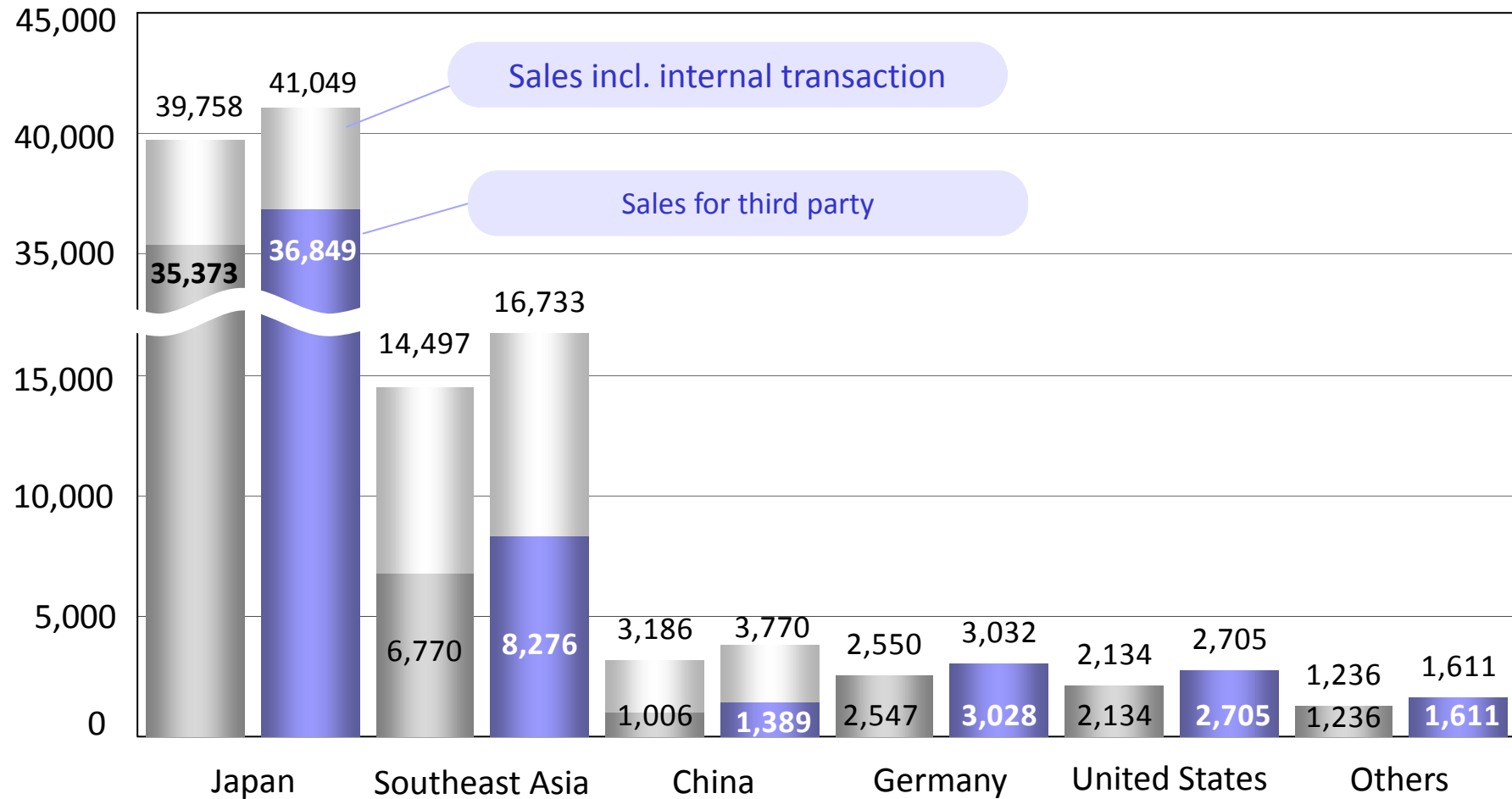
Sales by segment (geographical area)



(unit: JPY million)

Apr. – Mar. 2013

Apr. – Mar. 2014

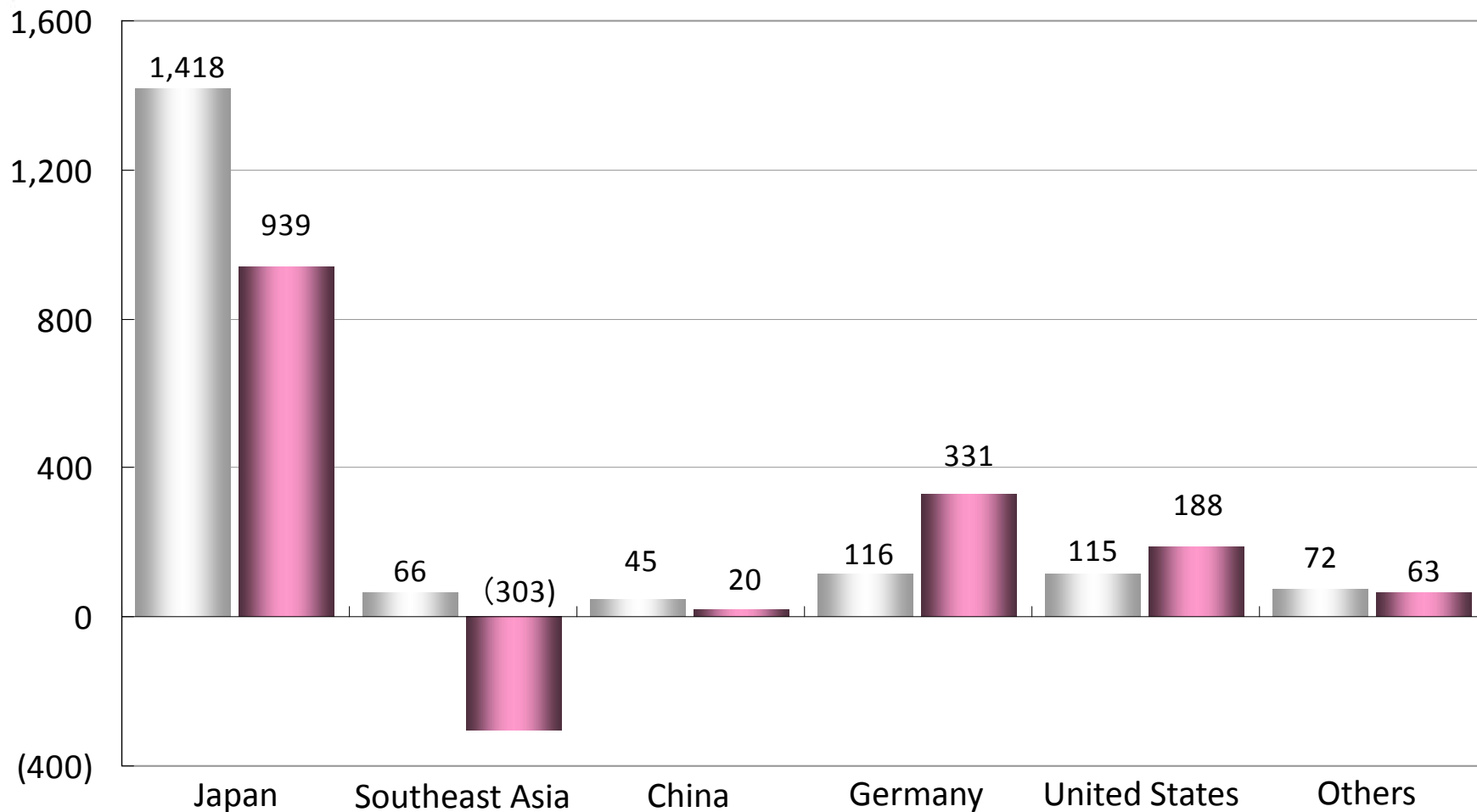


Profit by segment (geographical area)



(unit: JPY million)


Apr. – Mar. 2013 Apr. – Mar. 2014



Summary by segment (geographical area)




?: year-over-year



Japan

Sales	41,049 JPY mil.	3.2%
Ordinary Income	939 JPY mil.	(33.8%)


-Continued growth in the sales of enteral nutrition products and medical gloves as well as hemodialysis machines with new features brought net sales



Southeast Asia

Sales	16,733 JPY mil.	15.4%
Ordinary Income	(303) JPY mil.	—

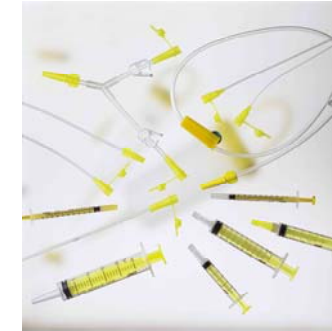
-Positive sales of apheresis kits for an OEM customer as well as blood bags for Japan boosted net sales



China

Sales	3,770 JPY mil.	18.3%
Ordinary Income	20 JPY mil.	(55.9%)

-Continued growth in the sales of AV fistula needles for Western and the domestic markets raised net sales



Oral/Enteral Nutrition Systems

Oral/Enteral Nutrition Systems is designed for use when providing nutrition treatment (which uses a tube to send nutrients directly into the patient's body) to patients who have difficulty absorbing nutrients through standard meals.



Hemodialysis Machines

Hemodialysis machine is a device for pulling blood from a patient into an extracorporeal circuit. The blood is purified by a dialyzer and returned to the patient by the hemodialysis machine.

Summary by segment (geographical area)



?: year-over-year



Germany

Sales	3,032 JPY mil.	18.9%
Ordinary Income	331 JPY mil.	183.8%

-Despite the sales drop of AV fistula needles for the domestic markets, strong sales of dialysis therapy chairs for the Middle and Near East raised net sales



United States

Sales	2,705 JPY mil.	26.7%
Ordinary Income	188 JPY mil.	63.9%

-Positive sales of blood bags for the South and Central America as well as AV fistula needles for the domestic markets boosted net sales



Others

Sales	1,611 JPY mil.	30.3%
Ordinary Income	63 JPY mil.	(12.1%)



Blood bags

Blood bag is used for collection, storage and transfusion of blood.



AV Fistula Needle

AV fistula needle is for pulling blood from a patient during a dialysis therapy.

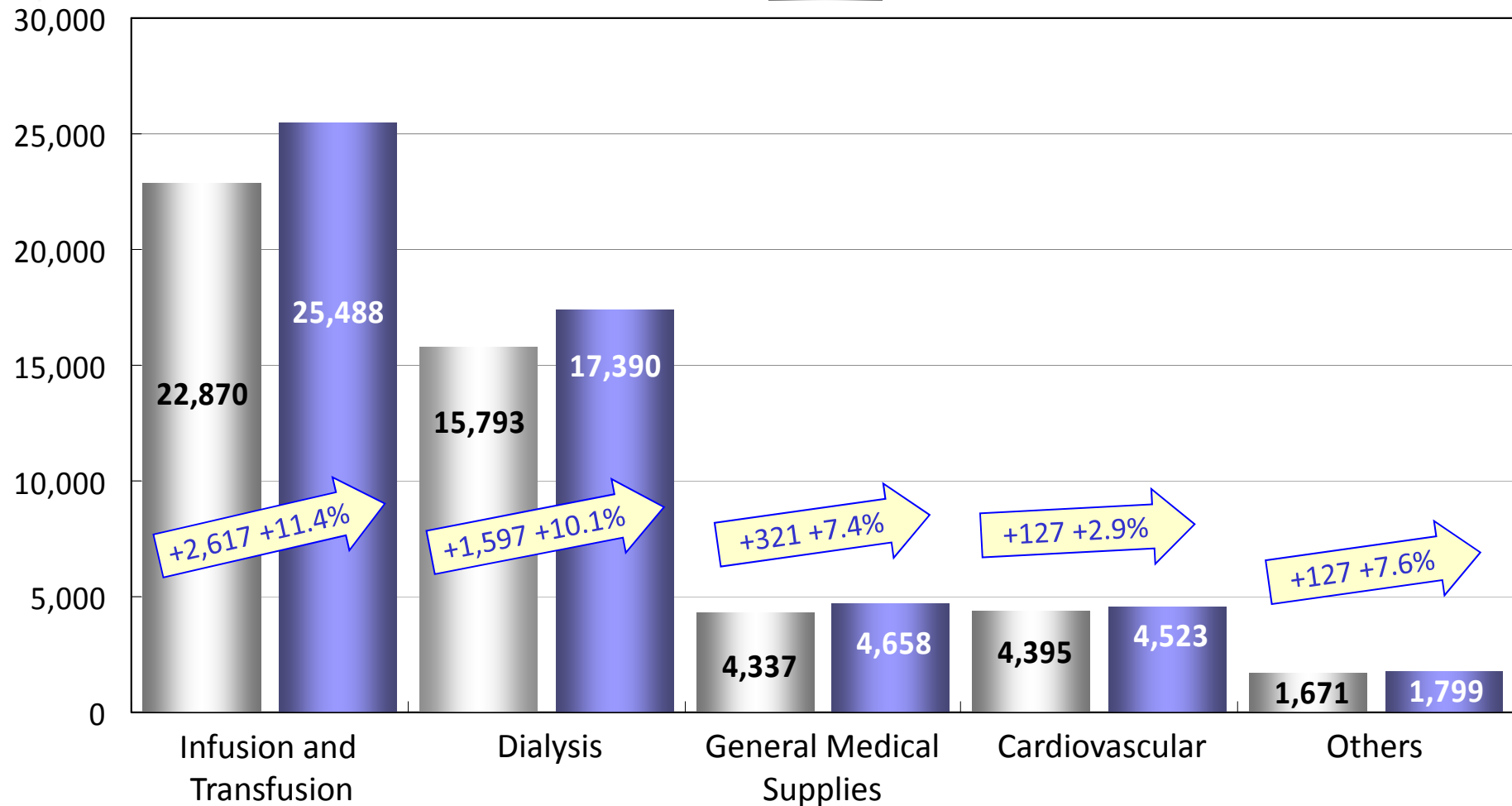
Sales by Business Segment



(unit: JPY million)

Apr. – Mar. 2013

Apr. – Mar. 2014

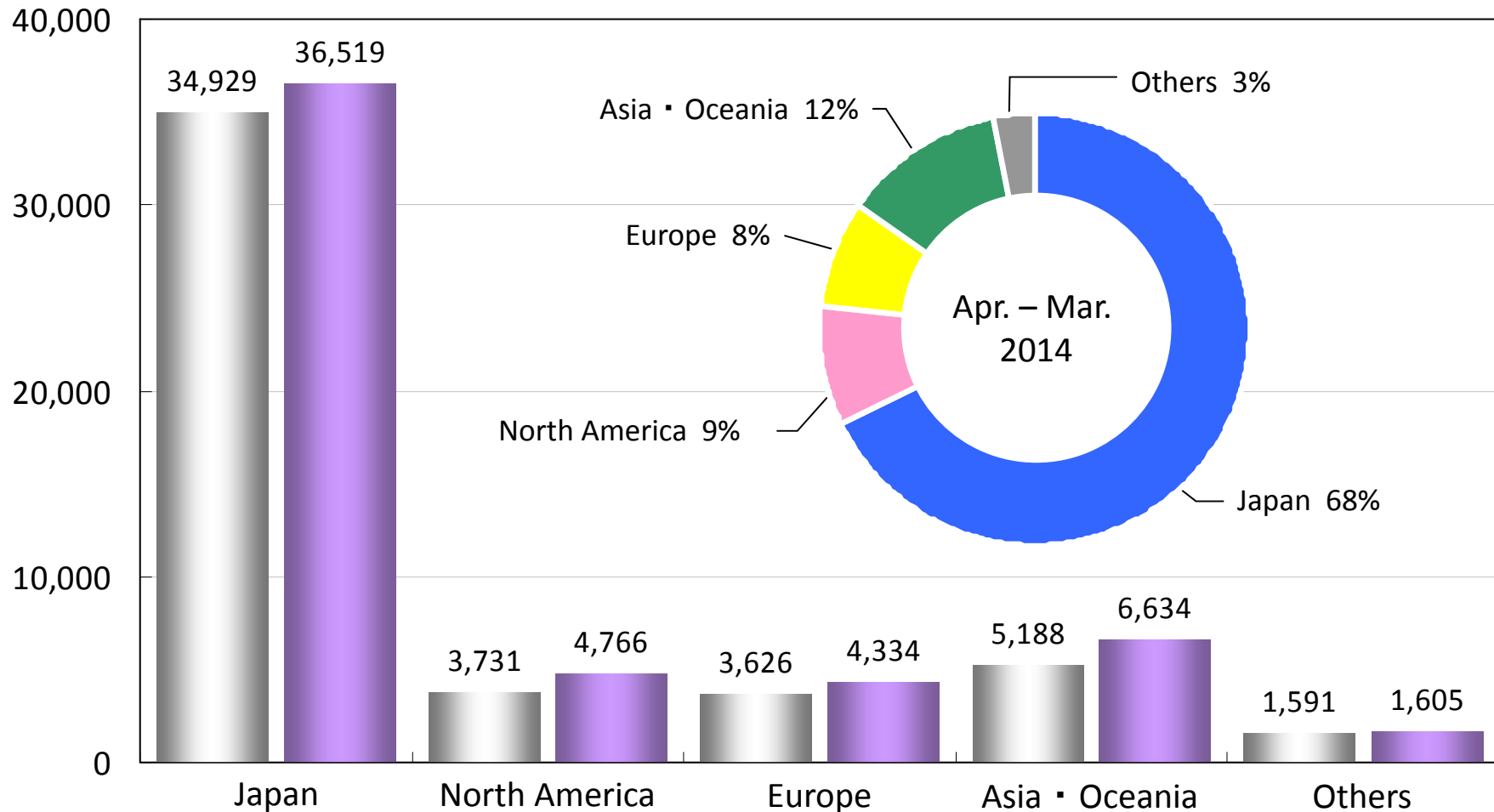


Sales by Segment (Customer's Location)



(unit: JPY million)

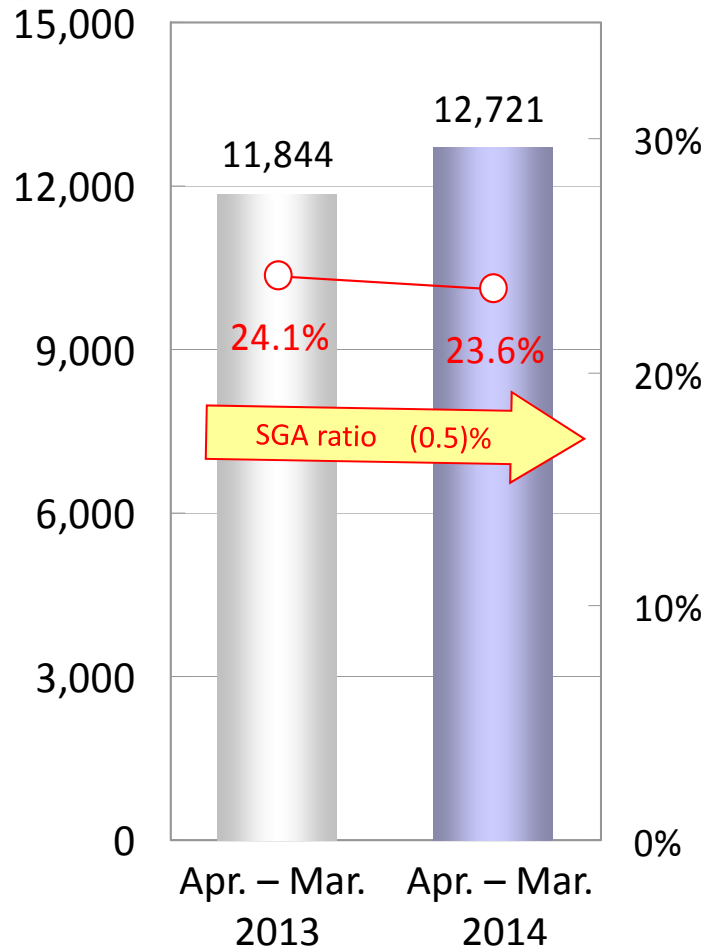
Apr. – Mar. 2013 Apr. – Mar. 2014



Selling, General and Admin. Expenses



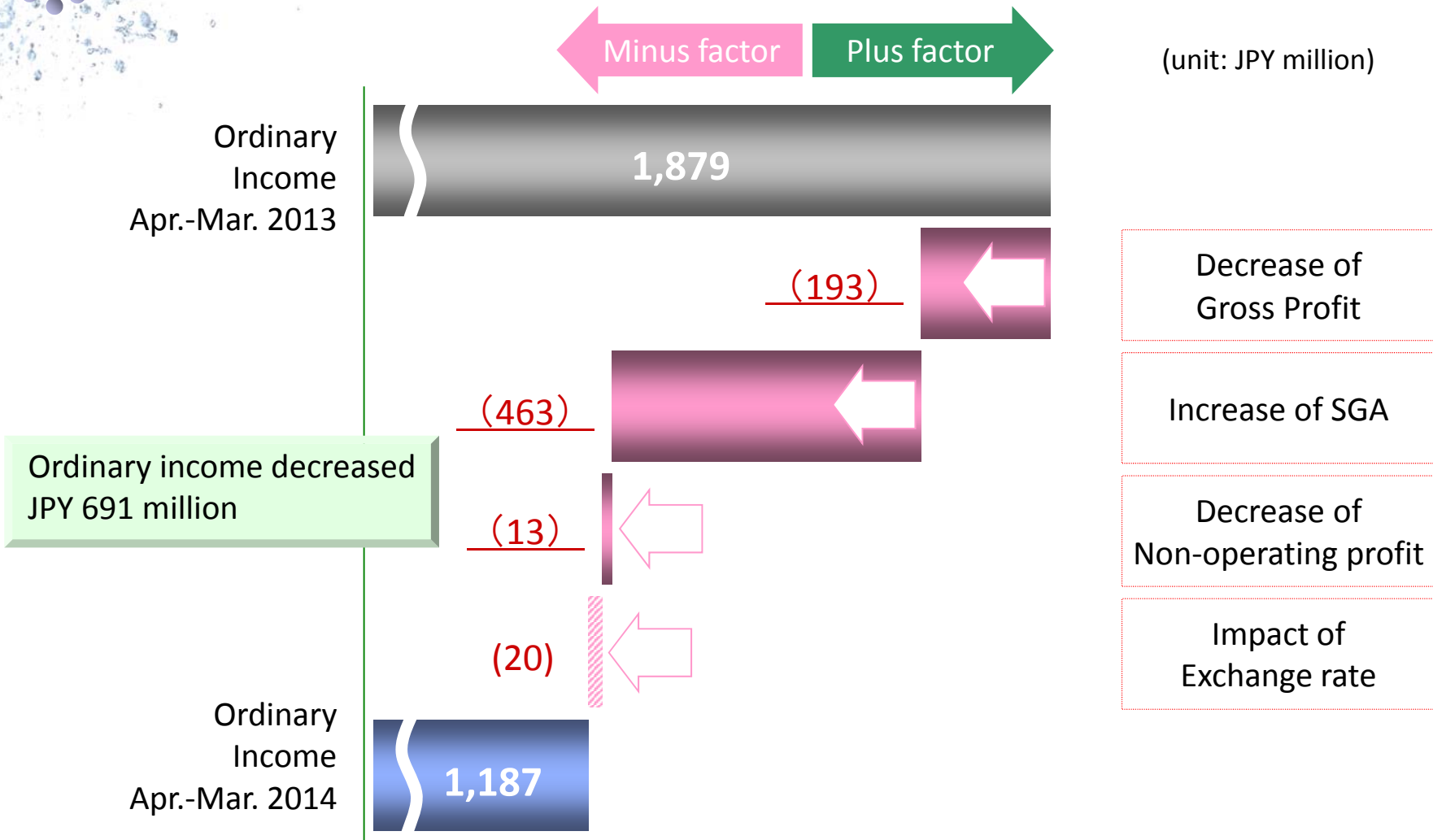
(unit: JPY million)



(unit: JPY million)

	Apr. - Mar. 2013	Apr. - Mar. 2014	Diff.	Year-over-Year
Labor Cost	5,275	5,545	270	5.1%
Transport	1,401	1,614	213	15.2%
R & D	1,243	1,228	(15)	(1.2%)
Depreciation	345	409	63	18.4%
Others	3,578	3,924	345	9.7%
Total	11,844	12,721	877	7.4%

Ordinary Income: Compared with the previous year



The underlined figures exclude impact of exchange rate.

Forecast for FYE Mar. 2015



(unit: JPY million)

	FYE Mar. 2014 Result	FYE Mar. 2015 Forecast	Year -over- Year
Sales	53,860	56,000	4.0%
Operating Income	900	1,200	33.2%
Ordinary Income	1,187	1,400	17.9%
Net Profit	207	800	285.7%
Net profit per hare	JPY 4.25	JPY 16.41	---

Exchange Rate (average during period)

(unit: JPY)

US Dollar	100.24	100.00	---
Euro	129.68	134.00	---
Singapore Dollar	79.62	81.00	---

Topics

< Oct. – 2013 >



- Date shows the press release date in Japan.

- Business alliance in the field of hemodiafiltration with Asahi Kasei Medical Co., Ltd.
April 7, 2014



The blood bag for blood donation

- Patent and Know-How License Agreement with Huaren Pharmaceutical Co., Ltd. , regarding medical devices and pharmaceutical drugs for Peritoneal Dialysis
Dec. 10, 2013



- Supply of blood bag to the Japanese Red Cross Society
Oct. 25, 2013
- Launching new product
Surgeon's Gloves, "GAMMEX Powder-free AF (Accelerator-Free) Micro"
Oct. 04, 2013

Surgeon's Gloves

「GAMMEX Powder-free AF (Accelerator-Free) Micro」



The Bridge to Good Health Care



JMS will continue its activities for contributing to medical care, with our corporate philosophy “Patient comes first”.

JMS continue to dedicate effort to creating happiness for patients, their families and medical staff in line with its basic principle, **“delivering goods and services for our customer’s satisfaction ”**.

Thank you very much for your patronage and support.