

Financial Results for the Fiscal Year Ended March 31, 2012



May 10, 2012
Tokyo Stock Exchange

Listed Company Name : JMSCo., Ltd. (URL <http://www.jmcs.co.jp>)
 Stock Code : 7702
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 Date of the ordinary general shareholders' meeting (scheduled) : June 26, 2012
 Filing date of securities report (scheduled) : June 27, 2012 Payment date of cash dividends (scheduled) : June 27, 2012
 Supplemental material on financial results : None
 Presentation meeting on financial results : None

(Note: Amounts below are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the Year Ended March 31, 2012 (From April 1, 2011 to March 31, 2012)

(1) Consolidated Financial Results (%: change from previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%
Yearended March 31, 2012	46,836	2.7	1,052	(38.4)	1,382	(24.6)	942	(27.0)
Yearended March 31, 2011	45,587	1.0	1,707	(28.2)	1,833	(24.7)	1,291	(14.3)

(Note) Comprehensive income: Yearended March 31, 2012: 809 million yen [12.9%], Yearended March 31, 2011: 716 million yen [(62.2%)].

	Net income per share	Net income per share, fully diluted	Net income per shareholders' equity	Ordinary income per total assets	Operating income per net sales
	Yen	Yen	%	%	%
Yearended March 31, 2012	21.84	—	3.8	3.1	2.2
Yearended March 31, 2011	29.91	—	5.3	4.2	3.7

(Note) Equity in earnings of affiliates: Yearended March 31, 2012: 233 million yen, Yearended March 31, 2011: 249 million yen.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million of yen	Million of yen	%	Yen
Asat March 31, 2012	45,430	25,184	55.3	582.24
Asat March 31, 2011	44,016	24,723	56.1	571.77

(Note) Shareholders' equity: Yearended March 31, 2012: 25,127 million yen, Yearended March 31, 2011: 24,677 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 end of period
	Million of yen	Million of yen	Million of yen	Million of yen
Yearended March 31, 2012	1,754	(2,605)	(431)	3,468
Yearended March 31, 2011	3,281	(2,273)	(552)	4,820

2. Dividends

	Dividends per share					Total amount of dividends (Annual)	Dividend pay-out ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter	2nd quarter	3rd quarter	4th quarter	Total			
	Yen	Yen	Yen	Yen	Yen	Million of yen	%	%
Yearended March 31, 2011	—	3.50	—	4.00	7.50	323	25.1	1.3
Yearended March 31, 2012	—	4.00	—	4.00	8.00	345	36.6	1.4
Yearended March 31, 2013 (forecast)	—	4.00	—	4.00	8.00		22.3	

3. Consolidated Forecast for the Year Ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

(%: change from the same previous period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%	Yen
Half year ending September 30, 2012	23,700	5.6	1,100	165.4	1,200	105.3	750	162.1	17.38
Yearended March 31, 2013	48,000	2.5	2,300	118.6	2,500	80.8	1,550	64.5	35.92

(Note) The depreciation method for tangible non-current assets is unified to the straight-line method.

The aforementioned projections are based on the information currently available, and may contain some uncertainties. The final results might be significantly different from the aforementioned projections due to changes in business conditions.

Consolidated Balance Sheet
JMSCO., LTD. and Consolidated Subsidiaries

	(Million of yen)	
	<u>Asat March 31,</u>	<u>Asat March 31,</u>
	<u>2011</u>	<u>2012</u>
Assets		
Current assets		
Cash and deposits	4,987	3,474
Notes and accounts receivable-trade	13,278	14,991
Merchandise and finished goods	4,484	4,800
Work in process	1,477	1,750
Raw materials and supplies	2,697	2,673
Deferred tax assets	261	392
Other	499	488
Allowance for doubtful accounts	(12)	(7)
Total current assets	<u>27,674</u>	<u>28,564</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	13,684	13,754
Accumulated depreciation	(9,582)	(9,865)
Buildings and structures, net	<u>4,101</u>	<u>3,889</u>
Machinery, equipment and vehicles	19,462	20,153
Accumulated depreciation	(15,760)	(16,083)
Machinery, equipment and vehicles, net	<u>3,701</u>	<u>4,070</u>
Tools, furniture and fixtures	8,328	8,667
Accumulated depreciation	(6,658)	(7,048)
Tools, furniture and fixtures, net	<u>1,669</u>	<u>1,619</u>
Land	2,739	2,719
Construction in progress	568	777
Total property, plant and equipment	<u>12,780</u>	<u>13,076</u>
Intangible assets	627	708
Investments and other assets		
Investment securities	2,047	2,304
Deferred tax assets	73	74
Other	818	707
Allowance for doubtful accounts	(6)	(5)
Total investments and other assets	<u>2,933</u>	<u>3,080</u>
Total noncurrent assets	<u>16,341</u>	<u>16,865</u>
Total assets	<u>44,016</u>	<u>45,430</u>

Consolidated Balance Sheet
JMSCO.,LTD.andConsolidatedSubsidiaries

	(Millions of yen)	
	<u>Asat March 31,</u>	<u>Asat March 31,</u>
	<u>2011</u>	<u>2012</u>
Liabilities		
Current liabilities		
Notes and accounts payable-trade	6,919	7,271
Short-term loans payable	3,354	3,306
Current portion of long-term loans payable	1,405	1,235
Accounts payable-other	2,264	2,450
Income taxes payable	309	329
Provision for product warranties	7	6
Provision for bonuses	760	992
Asset retirement obligations	—	21
Other	521	852
Total current liabilities	15,542	16,466
Noncurrent liabilities		
Long-term loans payable	2,485	2,610
Deferred tax liabilities	436	345
Provision for retirement benefits	211	226
Provision for directors' retirement benefits	28	30
Asset retirement obligations	184	165
Other	403	400
Total noncurrent liabilities	3,750	3,779
Total liabilities	19,292	20,245
Net assets		
Shareholders' equity		
Capital stock	6,522	6,522
Capital surplus	9,473	9,473
Retained earnings	11,158	11,755
Treasury stock	(269)	(270)
Total shareholders' equity	26,884	27,481
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9	31
Foreign currency translation adjustment	(2,217)	(2,385)
Total accumulated other comprehensive income	(2,207)	(2,353)
Minority interests	46	56
Total net assets	24,723	25,184
Total liabilities and net assets	44,016	45,430

Consolidated Statements of Income

JMSCO., LTD. and Consolidated Subsidiaries

	(Million of yen)	
	Yearended March 31,	Yearended March 31,
	<u>2011</u>	<u>2012</u>
Netsales	45,587	46,836
Cost of sales	32,360	34,096
Gross profit	13,226	12,739
Selling, general and administrative expenses	11,519	11,687
Operating income	1,707	1,052
Non-operating income		
Interest income	11	28
Dividends income	20	22
Equity earnings of affiliates	249	233
House rent income	13	16
Foreign exchange gains	—	76
Other	94	100
Total non-operating income	389	478
Non-operating expenses		
Interest expenses	102	87
Foreign exchange losses	78	—
Commission fee	61	37
Other	20	23
Total non-operating expenses	263	147
Ordinary income	1,833	1,382
Extraordinary income		
Gain on sales of noncurrent assets	26	6
Gain on sales of investment securities	4	—
Reversal of allowance for doubtful accounts	0	—
Total extraordinary income	30	6
Extraordinary loss		
Loss on sales of noncurrent assets	28	1
Loss on abandonment of noncurrent assets	45	71
Impairment loss	—	14
Loss on disaster	23	—
Loss on sales of investment securities	0	—
Loss on valuation of investment securities	74	1
Loss on adjustment for changes of accounting standards for asset retirement obligations	146	—
Total extraordinary losses	317	88
Income before income taxes and minority interests	1, 546	1,299
Income taxes-current	417	565
Refund of income taxes	(44)	—
Income taxes-deferred	(130)	(220)
Total income taxes	242	344
Income before minority interests	1,304	955
Minority interests in income	13	12
Net income	1,291	942

Consolidated Statements of comprehensive income

JMSCO., LTD. and Consolidated Subsidiaries

	(Million of yen)	
	Yearended March 31,	Yearended March 31,
	<u>2011</u>	<u>2012</u>
Income before minority interests	1,304	955
Other comprehensive income		
Valuation difference on available-for-sale securities	(28)	21
Foreign currency translation adjustment	(559)	(168)
Total other comprehensive income	(587)	(146)
Comprehensive income	716	809
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	706	798
Comprehensive income attributable to minority interests	10	10