Financial Results for the Second Quarter of Fiscal

YearEndingMarch31,2013



November6,2012

1st Section of the Tokyo Stock Exchange

 $Listed Company Name \\ : JMS Co., Ltd. \\ (UR Lhttp://www.jm - s.cc/)$

StockCode : 7702

Representative : HiroakiOkukubo,PresidentandRepre sentativeDirector

Contact : MasakiEndo,ExecutiveOfficer,HeadofBusinessA dministrativeOffice

TEL : +81-82-243-5844

Fillingdateofquarterlyreporting : November 9,201 2 Payment date of cash dividends : December 7,2012

Supplementalmaterialonquarterlyreporting : None
Presentationonquarterlyresults : None

(Note:Amountsbelowareroundeddowntotheneares tmillionyen)

 $1. Consolidated Financial Highlights for the Interiom Period Ended September 2012 \\ \hspace*{0.2in} (From April 1, 2012 to September 30, 2012)$

(1)C	(1)ConsolidatedFinancialResults (%:changefromthesamepreviousperiod)								
		Netsales	Netsales Operatingincome		Ordinaryincome	•	Netincome		
		Millionsofyen	%	Millionsofyen	%	Millionsofyen	%	Millionsofyen	%
Sixn	nonthsendedSeptember30,2012	23,946	6.7	994	139.9	1,185	102.9	709	148.1
Sixn	nonthsendedSeptember30,2011	22,438	1.0	414	(42.6)	584	(30.2)	286	(28.2)

(Note) Comprehensiveincome:SixmonthsendedSeptember3 0,2012: 363millionyen [-%], SixmonthsendedSeptember30,2011: (240)millionyen [-%]

	Netincomepershare	Netincomepershare, fullydiluted
	Yen	Yen
SixmonthsendedSeptember30,2012	16.45	_
SixmonthsendedSeptember30,2011	6.63	_

(2)ConsolidatedFinancialPosition

(2)Consolidatedi manetan ostilon			
	Totalassets	Netassets	Equityratio
	Millionsofyen	Millionsofyen	%
AsatSeptember30,2012	46,982	25,372	53.9
AsatMarch31,2012	45,430	25,184	55.3

(Note) Shareholders'equity:September30,2012: 25,310millionyen, March31,2012: 25,127millionyen.

2.Dividends

	Dividendspershare					
	1stquarter 2ndquarter 3rdquarter 4thquarter To					
	Yen	Yen	Yen	Yen	Yen	
YearendedMarch31,2012	_	4.00	_	4.00	8.00	
YearendingMarch31,2013	_	4.00				
YearendingMarch31,2013(forecast)			-	4.00	8.00	

(Note) Revisionstotheforecastofdividendssincethela stannouncement.:None

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

(%: change from the same previous period)

	Netsales		Operatingincome		Ordinaryincome		Netincome		Netincome pershare	
	Millionsofyen	%	Millionsofyen	%	Millionsofyen	%]	Millio	nsofyen	%	Yen
YearendingMarch31,2013	48,000	2.5	2,300	118.6	2,500	80.8		1,550	64.5	35.92

(Note) Revisionstotheforecastofconsolidatedresultss incethelastannouncement.:None

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.

4. Overview of financial results for the second qua March 31, 2013.

rter (cumulative)ofFiscalYearEnding

(1)Overviewofconsolidatedbusinessperformance Inregardtothebusinessenvironmentsurroundingt intensifyinginoverseasmarketsledbybothdomest theexpansionofthehealthcaremarket,particularl simultaneousrevisionofthereimbursementpricefo April2012hasmadebusinessconditionseventoughe reimbursementpriceformedicaldevicesandmateria emergingamidstcallsformedicaldevicesanddiver society.

heJMSGroup,competitionis icandforeignmanufacturersamidst yinemergingcountries.InJapan,the rmedicalserviceandcare-servicein rwiththedrasticreductioninthe ls.Yet,newmarketsarealso seservicestocatertotheaging

Inthegivenenvironment, JMS isstriving to delive safety', 'medical efficiency' and 'regenerative med 'Patient Comes First'. Product development, produc revenue in products, which are categorized into fou Transfusion' and 'General Medical Supplies' mainly for contributing to 'medical safety', while 'Dialys is 'n hemodialy sis and peritone aldialy sis for contribution' Cardiovascular 'mainly promotes value-added production and cardiopulmonary blood tubing sets.

rgoodsandservicesfor'medical
icine'underthecorporatephilosophyof
tionandsalesarepromotedtoboost
rsystemgroups.'Infusionand
handleinfusionandenteralnutrition
is'mainlyoffersproductsforboth
ngto'medicalefficiency',and
duc tssuchasmembraneoxygenators

Asaresultoftheabovementionedoperations, JMSr 23,946 milliony eninthis quarter, up1,508 millio

ecordedconsolidatednetsalesof nyen/6.7% (year-on-year).

Theoperatingincometotaled 994 millionyen, up 13 offsetting fixed expenses such as labor costs, and conditions for overse as affiliates. As we recorded ordinary income was 1,185 millionyen, up 102.9%. resulted in the netincome of 709 millionyen in the

9.9%,duetotheincreaseofrevenues alsoduetofavorableforeignexchange equityinearningsofaffiliates,the Thedeductionofincometaxes

isquarter,up148.1%.

Businessperformancebygeographicalsegment (i)Japan

Continuedgrowthinthesalesofhemodialysismachi setsbroughtnetsalesto19,737millionyen,up6. profitof743millionyen,up196.9%,forthisgeog

nesandhemodialysisbloodtubing 4%.Increasedrevenuesgenerateda raphicalsegment.

(ii)SoutheastAsia

Positivesalesofhemodialysisbloodtubingsetsfo businessboostednetsalesto6,916millionyen,up favorableforeignexchangeconditionsledtoaprof geographicalsegment.

rJapanandapheresiskitsforOEM 20.0%.Increasedrevenuesand itof254millionyenforthis

(iii)China

Continued solids ales of infusion sets for Japanan marketra ised net sales to 1,534 million yen, up 10

dAV fistulaneedles for the domestic .1%. The rise of labor costs and

overhead expenses contracted the profit of this gedown 79.7%.

ographicalsegmentto17millionyen,

(iv)Germany

ContinuedgrowthinthesalesofAVfistulaneedles bythesalesdropofdialysistherapychairs, reduc 15.6%. The depreciation of the Euroandresulting profit of 74 millionyen, down 46.2%, for this geog

forthedomesticmarketwasoffset ingnetsalesto1,253millionyen,down riseinprocurementcostsresultedina raphicalsegment.

(v)UnitedStates

Despitethestagnantsalesof AV fistulaneedles fo safetyscal pveinsetsed gedupnetsalesto 1,109 downward pressure on market pricingled to a profit this geographical segment. rNorthAmerica,thesalesboostof millionyen,up0.3%.Theeffectof of67millionyen,down47.9%,for

(vi)Others

Theremaininggeographical segments recorded nets a and a profit of 81 million yen, up 88.6%.

lesof604millionyen,up11.9%,

The abovementioned figures do not include consumption tax, etc.

(2)Overviewofconsolidatedfinancial position

(i) Analysis of the status of assets, liabilities a Gross assets as of the end of Q2 totaled 46,982 mil the end of the previous consolidated fiscal year. assets are as shown below:

ndnetassets

 $lion yen, up 1,551 million yen from \\The details of assets, liabilities and net$

(Assets)

Currentassetsgrewto29,439millionyen,up874m previousconsolidatedfiscalyear,mainlyduetoth Noncurrentassetsgrewto17,542millionyen,up67 previousconsolidatedfiscalyear,mainlyduetoth assets.

illionyenfromtheendofthe eincreaseofcashanddeposits.
6millionyenfromtheendofthe eacquisitionoftangiblenoncurrent

(Liabilities)

Currentliabilitiesincreasedto 17,333 millionyen previous consolidated fiscal year, mainly due to the Noncurrent liabilities increased to 4,276 milliony the previous consolidated fiscal year, mainly due to payable.

up867millionyenfromtheendofthe eincreaseofshort-termloanspayable. en,up496millionyenfromtheendof otheincreaseoflong-termloans

(Netassets)

Netassetsstandat25,372millionyen,up188mill consolidatedfiscalyear,mainlyduetotheaccount Notethattheequityratiodroppedby1.4percentag

ionyenfromtheendoftheprevious ingofnetincome. epointsto53.9%.

(ii) Analysis of the status of cashflows

Thebalanceofcashandcashequivalents(hereinaft thisfiscalyearstandsat4,809millionyen,down statusofeachcashflowandtheirfactorsisasfo

er"funds")forthesecondquarterof 761millionyen(year-on-year).The llows:

(Cashflowsinoperatingactivities)

Thefundsprovidedbyoperatingactivitiestotaled mainlyduetotheincreaseofincomebeforeincome

1,874millionyen,up611millionyen, taxesandminorityinterests..

(Cashflowsfrominvestingactivities)

Thefundsusedininvestingactivitiestotaled 1,55 mainly due to the increase of purchase of property,

3millionyen,up378millionyen, plantandequipment.

(Cashflowsinfinancingactivities)

Thefundsusedinfinancingactivitiestotaled1,12 mainlyduetothebalanceinloanspayable.

8millionyen,up278millionyen,

(3)Overviewofconsolidatedforecast

Whilethebusinessresultsforthesecondquartero initialsalesforecast, the business environment fo unclear. This is whythe consolidated forecast for have been left unchanged from the figures released

fthisfiscalyearhavesurpassedthe rthethirdquarterandonwardremain thefiscalyearendingMarch31,2013 onMay10,2012.

ConsolidatedBalanceSheet

JMSCO.,LTD.andConsolidatedSubsidiaries

(Millionsofyen)

Nesets Currentasests Currentasests 3,474 4,811 Notes andaccountsreceivable-trade 14,991 13,963 Merchandiscandfinishedgoods 4,800 5,289 Workinprocess 1,750 1,782 Rawmaterialsandsupplies 2,673 2,665 Other 881 931 Allowancefordoubtful accounts (7) (5) Total Currentasests 28,564 29,439 Noncurrentasests 13,076 13,913 Intranspleassers 708 708 Investmentsandotherasets,gross 3,086 2,925 Allowancefordoubtfulaccounts (5) (5) Totalinerstementsandotherasets 3,086 2,922 Allowancefordoubtfulaccounts (5) (5) Totalinerstementsandotherasets 3,086 2,922 Allowancefordoubtfulaccounts (5) (5) Totaliacets 4 4,939 4,939 Totaliacets 7,271 7,252 Totaliacets		AsatMarch31,	AsatSeptember30,
Currentasees 3,474 4,81 Cushanddeposits 3,490 3,283 Merchandiscandfinishedgoods 4,800 5,289 Workinporcess 1,750 1,782 Rawmaterialsandsupplies 2,673 2,665 Other 881 93 Allowancefordoubtfulacounts 7,0 0,5 Totalcurrentasets 28,564 29,439 Property, plantandequipment 13,076 13,913 Intersimentandedpuipment 13,076 13,913 Intersimentsandedperasets 7,08 708 Investmentsandebreasets 3,086 2,925 Allowancefordoubtfulacounts 5,5 5,5 Totalanterestandebreasets 3,086 2,925 Allowancefordoubtfulacounts 5,5 5,5 Investmentsandebreasets 3,086 2,925 Allowancefordoubtfulacounts 5,5 5,5 Totalunacetestasets 3,086 2,925 Totalunacetestasets 3,086 2,925 Totalunacetestasets 3,086		<u>2012</u>	<u>2012</u>
Currentasees 3,474 4,81 Cushanddeposits 3,490 3,283 Merchandiscandfinishedgoods 4,800 5,289 Workinporcess 1,750 1,782 Rawmaterialsandsupplies 2,673 2,665 Other 881 93 Allowancefordoubtfulacounts 7,0 0,5 Totalcurrentasets 28,564 29,439 Property, plantandequipment 13,076 13,913 Intersimentandedpuipment 13,076 13,913 Intersimentsandedperasets 7,08 708 Investmentsandebreasets 3,086 2,925 Allowancefordoubtfulacounts 5,5 5,5 Totalanterestandebreasets 3,086 2,925 Allowancefordoubtfulacounts 5,5 5,5 Investmentsandebreasets 3,086 2,925 Allowancefordoubtfulacounts 5,5 5,5 Totalunacetestasets 3,086 2,925 Totalunacetestasets 3,086 2,925 Totalunacetestasets 3,086			
Cashanddeposits 3,474 4,816 Notesandacountsreeviable trade 14,960 5,289 Merchandiseandfinishedgoods 4,800 5,289 Workinprocess 1,750 1,782 Rawmaterialsandsupplies 2,673 2,665 Other 881 931 Allowancefordoubrfulaccounts 7,7 (5) Totalcurrentassets 28,564 29,39 Noncurrentassets 708 708 Property plantandequipment 13,076 13,913 Investmentsandotherassets 3,086 2,925 Investmentsandotherassets 3,086 2,925 Allowancefordoubtfulaccounts (5) (5) (5) Totalainvestmentsandotherassets 3,080 2,029 Totalassets 45,430 46,982 Libbilities 7,271 7,352 Totalassets 7,271 7,352 Short-termloanspayable-trade 7,271 7,352 Short-termloanspayable-trade 7,271 7,352 Short-termloanspayable-trade			
Notesandaccountsreeeivable-trade 14,991 3,562 Merchandiseandfinishedgods 4,800 5,289 Workinprocess 1,750 1,782 Rawmaterialsmdsupplies 2,673 2,665 Other 881 931 Allowancefordoubrfulaccounts 70 0,53 Total Currentassets 28,564 29,439 Property, plantandequipment 3,076 13,913 Intestination of therassets 708 708 Investmentsandotherassets 3,086 2,925 Allowancefordoubrfulaccounts 5,5 0,5 Investmentsandotherassets 3,086 2,925 Allowancefordoubrfulaccounts 5,5 0,5 Totalioncurrentassets 16,865 17,542 Totalune State		2.474	4.011
Merchandiseandfinishedgoods 4,800 5,289 Workinprocess 1,750 1,782 Other 881 9,31 Allowancefordoubtfulaceounts (7) (5) Totalcurrentasets 28,564 29,439 Noncurrentasets 708 708 Property plantandequipment 13,076 13,913 Investmentsandotherasets 708 2,025 Investmentsandotherasets 5 (5) (5) Allowancefordoubtfulacounts (5) (5) (5) Totalinvestmentsandotherasets 3,086 2,920 Totalinvestmentsandotherasets 3,089 2,920 Totalinvestmentsandotherasets 3,080 2,920 Totalinvestmentsandotherasets 7,271 7,352 Totalinvestmentsandotherasets 7,271 <t< th=""><td>•</td><td>,</td><td>*</td></t<>	•	,	*
Workinprocess 1,750 1,782 Rawmaterialsandsupplies 2,673 2,685 Other 881 931 Allowancefordoubtfulacounts 7,7 3(5) Totale Control			
Rawmaterialsandsupplies 2,673 2,665 Other 881 9.31 Allowancefordoubtfulacounts (7) (5) Totalcurrentasests 28,564 29,398 Noncurrentasests 3006 13,913 Intensitional and pulpinem 13,076 13,013 Intensitional and pulpinems 708 708 Investmentsandotherassets 3,086 2,922 Allowancefordoubtfulacounts (5) (5) Allowancefordoubtfulacounts (5) (5) (5) Totalainvestmentsandotherassets 3,080 2,922 Totalassets 16,865 17,542 Totalassets 45,430 46,982 Lotalities 2 1,052 Currentliabilities 7,271 7,352 Currentliabilities 3,306 3,965 Currentliabilities 3,20 3,065 Currentportionoflong-termloanspayable 3,20 3,07 Provisionforbourses 992 1,000 Asserterirementobligations 21	_	·	*
Other Allowanceordoubtrilaccounts 881 931 Allowanceordoubtrilaccounts 28,64 29,439 Noncurrentassets 300 13,013 Property plantandequipment 13,076 13,013 Intangibleassets 708 708 Investmentsandotherassets, gross 3,086 2,925 Allowancefordoubtrilaccounts 5,5 5,5 Totaliourestmentsandotherassets 3,088 2,926 Totalasset 45,430 46,982 Totalurertentses 16,865 17,542 Totalasset 7,271 7,352 Short-termloanspayable-trade 7,271 7,352 Short-termloanspayable 3,306 3,065 Currentfiabilities 1,235 1,405 Incometaxespayable 3,29 3,06 Provisionforbonuces 992 1,000 Asserterirementobilgations 21 7 Other 3,303 3,006 3,03 Provisionforbonuces 992 1,000 Provisionforbonuces 16,46<		· ·	*
Allowancefordoubtfulacounts (7) (5) Totalcurrentasests 28,564 29,439 Noncurrentasests 3006 13,013 Property,plantandequipment 13,076 13,013 Intragibleasests 708 708 Investmentsandotherasests 3,086 2,925 Allowancefordoubtfulacounts (5) (5) Allowancefordoubtfulacounts (5) (5) Totalinvestmentsandotherasests 3,080 2,926 Allowancefordoubtfulacounts (5) (5) (5) Totalinvestmentsandotherasests 3,080 2,920 Allowancefordoubtfulacounts (5) (5) (5) Totalinvestmentsandotherasests 3,080 2,920 Totalisest 45,430 46,982 Totalisest 2 7,271			*
Totalcurrentassets 28,564 29,439 Noncurrentassets 13,076 13,913 Property plantandequipment 13,076 13,913 Invastmentsandotherassets 708 708 Investmentsandotherassets 3,086 2,925 Allowancefordoubfulaccounts 3,086 2,925 Allowancefordoubfulaccounts 3,086 2,925 Totalinocurrentassets 16,865 17,542 Totalsests 45,439 46,925 Totalosets 45,439 46,925 Totalosets 7,271 7,252 Short-termfulantispayable-trade 7,271 7,252 Short-termfulantispayable 3,306 3,056 Currentportionoflong-termfoanspayable 3,29 3,07 Incometaxespayable 3,29 3,07 Provisionforpoductwarranties 9,2 1,00 Asserterirementoligations 2,1 0 Other 3,03 3,08 Povisionfordireternentherfits 2,6 3,08 Provisionfordiretenentherfits			
Noncurrentassets 13,076 13,913 Property,plantandequipment 13,076 13,913 Intrestmentsandotherassets 708 708 Investmentsandotherassets,gross 3,086 2,925 Allowancefordoubtfulacounts (5) (5) Totalinvestmentsandotherassets 3,080 2,920 Totalassets 45,430 46,982 Liabilities Currentflabilities Currentflabilities Currentportionologe-termioanspayable 3,306 3,965 Currentportionologe-termioanspayable 3,306 3,965 Currentportionologe-termioanspayable 1,235 1,405 Incometaxespayable 3,306 3,965 Currentportionologe-termioanspayable 1,292 397 Provisionforproductwarranties 6 5 Provisionforproductwarranties 16,466 17,333 Nocurrentliabilities 16,466 17,333 Nocurrentliabilities 2,610 3,03 Long-termioanspayable 2,610 3,03	_		
Property.plantandequipment 13,076 13,913 Intangibleaseets 708 708 Investmentsandotheraseets 3,086 2,925 Investmentsandotherasests 3,080 2,920 Allowancefordoubtfulaceounts (5) (5) Totalinocurrentasests 16,865 17,542 Totalaseets 45,430 46,982 Liabilities		28,564	29,439
Intangibleasers		12.05	10.010
Investmentsandotherassets 1,00			
Investmentsandotherassets, gross 3,086 2,925 Allowancefordoubfulaccounts (5) (5) Totalnivestmentsandotherassets 3,080 2,920 Totalassets 16,865 17,542 Totalassets 45,430 46,982 Liabilities Currentibalities Notesandaccountspayable-trade 7,271 7,352 Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 3,29 397 Provisionforbrouses 992 1,000 Asserteitementobligations 21 - Other 3,303 3,206 Totalcurrentliabilities 16,466 17,332 Noncurrentliabilities 2,610 3,078 Provisionfordreitermentbenefits 2,610 3,078 Provisionfordreiterors'teirementbenefits 3,0 3,0 Asserteitementobligations 16,5 16,6 Other 7,27 4,27	_	708	708
Allowancefordoubtfulacounts (5) (5) Totalinocurrentsandotherasests 3,080 2,920 Totalnosets 16,865 17,542 Totalasets 45,430 46,982 Liabilities Vernentilabilities Vernentilabilities Currentilabilities 3,306 3,965 Currentportionoflong-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 3,306 3,965 Provisionforproductwarranties 6 5 Provisionforproductwarranties 6 5 Provisionforproductwarranties 992 1,000 Assertetirementobligations 21 - Other 3,303 3,206 Provisionforretirementbenefits 2,610 3,078 Provisionforretirementbenefits 2,610 3,078 Provisionforretirementbenefits 3,03 3,08 Provisionforretirementbenefits 3,03 3,08 Provisionforretirementbenefits 3,03 3,08 <			
Totalinvestmentsanotherassets 3,080 2,920 Totalnocurrentassets 16,865 17,542 Totalssets 45,430 46,982 Lishilites 8 45,430 46,982 Currentiabilities Notesandaccountspayable-trade 7,271 7,352 Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,215 1,405 Incometaxespayable 329 397 Provisionforproductwarranties 6 5 Provisionforproductwarranties 96 5 Provisionforproductwarranties 96 1,000 Assetretirementobligations 21 - Other 3,303 3,206 Totalcurrentliabilities 1,666 17,333 Provisionforetirementhenefits 26 236 Provisionfordirectors retirementhenefits 30 30 Other 74 764 Totalinoncurrentliabilities 3,779 4,276 Totaliabilities 6,522 6,522 <td></td> <td>•</td> <td>·</td>		•	·
Totalnoncurrentasests 16,865 17,524 Totalasests 45,430 46,982 Liabilities Totalum variabilities Variabilities Currentliabilities 7,271 3,525 3,665 4,665 3,600 3,076 3,000			
Totalassets 45,430 46,982 Liabilities Currentliabilities 7,271 7,352 Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 329 397 Provisionforpoductwarranties 96 5 Provisionforpoductwarranties 992 1,000 Asserteritementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,733 Provisionfordirectors'retirementbenefits 20 2,36 Provisionfordirectors'retirementbenefits 30 30 Assertetirementbligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totaliabilities 3,779 4,276 Totaliabilities 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings		,	
Liabilities Currentliabilities 7,271 7,352 Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 329 397 Provisionforproductwarranties 6 5 Provisionforbonuses 992 1,000 Assetretirementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Provisionforretirementbenefits 2,610 3,078 Provisionfordirectors etirementbenefits 30 30 Assetretirementboligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalibabilities 20,245 21,609 Netasets Starebolders'equity 6,522 6,522 Capitalstock 6,522 6,522 Capitalstock 6,522 6,522	_	· · · · · · · · · · · · · · · · · · ·	
Currentliabilities 7,271 7,352 Notesandaccountspayable-trade 7,271 7,352 Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 329 397 Provisionforporductwarranties 6 5 Provisionforproductwarranties 6 5 Provisionforproductwarranties 21 — Other 3,303 3,206 Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Provisionfordricrementbenefits 26 236 Provisionfordricrenterstricrementbenefits 30 3 Assetterirementobligations 165 166 Other 746 764 Totalinoncurrentliabilities 3,779 4,276 Totaliabilities 9,473 9,473 Retainedearnings 11,755 12,92 Capitalsurplus 9,473 9,473	Totalassets	45,430	46,982
Currentliabilities 7,271 7,352 Notesandaccountspayable-trade 7,271 7,352 Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 329 397 Provisionforpoductwarranties 6 5 Provisionforproductwarranties 6 5 Provisionforproductwarranties 21 — Other 3,303 3,206 Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Provisionfordricrementbenefits 20 236 Provisionfordricrementbenefits 30 30 Assetterirementobligations 165 166 Other 746 764 Totaliabilities 3,779 4,276 Totaliabilities 9,473 9,473 Retainedearnings 11,755 12,92 Capitalstock 6,522 6,522	Y . 1900		
Notesandaccountspayable-trade 7,271 7,352 Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 329 397 Provisionforproductwarranties 6 5 Provisionforbonuses 992 1,000 Asserteritrementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Provisionforretirementbenefits 20 236 Provisionfordirectors'retirementbenefits 30 30 Assertertirementobligations 165 166 Other 746 764 Totaliabilities 3,779 4,276 Totalliabilities 6,522 6,522 Capitalstock 6,522 6,522 Capitalstock 6,522 6,522 Capitalstock 6,522 6,522 Capitalstock 6,522 6,522			
Short-termloanspayable 3,306 3,965 Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 329 397 Provisionforpoductwarranties 6 5 Provisionforbonuses 992 1,000 Assertetirementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Provisionfordirectors'retirementbenefits 226 236 Provisionfordirectors'retirementbenefits 30 30 Assertetirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 3,779 4,276 Totalliabilities 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock 27,481 28,018 Accumulatedothercomprehensiveincome 31		7 271	7.252
Currentportionoflong-termloanspayable 1,235 1,405 Incometaxespayable 329 397 Provisionforproductwarranties 6 5 Provisionforbonuses 992 1,000 Assertetirementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2610 3,078 Provisionfordirectors'retirementbenefits 20 236 Provisionfordirectors'retirementbenefits 30 30 Assertetirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 3,779 4,276 Totalliabilities 6,522 6,522 Capitalstock 6,522 6,522 Capitalstock 9,473 9,473 Retainedearnings 11,755 12,929 Treasurystock 270 27,00 Totalshareholders'equity 27,481 28,018 <td></td> <td></td> <td>,</td>			,
Incometaxespayable 329 397 Provisionforproductwaranties 6 5 Provisionforbonuses 992 1,000 Assetretirementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2 2610 3,078 Provisionfordirectors retirementhenefits 226 236 Provisionfordirectors retirementhenefits 30 30 Assetretirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 3,779 4,276 Totalliabilities 3,779 4,276 Totaliabilities 6,522 6,522 Shareholders'equity 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (2,70) (270) Totalshareholders'equity 31 (56) Accumulatedothercomprehensiveincome 31 <		•	,
Provisionforproductwarranties 6 5 Provisionforbonuses 992 1,000 Assetretirementobligations 21 ————————————————————————————————————			
Provisionforbonuses 992 1,000 Assetretirementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Provisionfordreitementbenefits 2,610 3,078 Provisionfordirectors'retirementbenefits 30 30 Assetretirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 3,779 4,276 Netassets 8 5 1,05 Shareholders'equity 9,473 9,473 9,473 Retainedearnings 11,755 12,292 1,292 Treasurystock 27,481 28,018 Accumulatedothercomprehensiveincome Valuationdifferenceonavailable-for-salesecurities 3 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityint			
Assetretirementobligations 21 — Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2 6 17,333 Long-termloanspayable 2,610 3,078 2,36 2,37 3,476 3,477 3,477 3,477 <t< th=""><td><u> •</u></td><td></td><td></td></t<>	<u> •</u>		
Other 3,303 3,206 Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Long-termloanspayable 2,610 3,078 Provisionforretirementbenefits 30 30 Provisionfordirectors'retirementbenefits 30 30 Assetretirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity 5,22 6,522 6,522 Capitalstock 6,522 7,229 7,229 7,229 7,229 7,229 7,229 7,229 7,229 7,229 7,229 7,229 7,229 7,229 7,229			1,000
Totalcurrentliabilities 16,466 17,333 Noncurrentliabilities 2,610 3,078 Provisionforretirementbenefits 226 236 Provisionfordirectors'retirementbenefits 30 30 Assetretirementbeligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity Shareholders'equity Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome (2,385) (2,651) Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,363) (2,708) Minorityinterests 56 62 <		==	_
Noncurrentliabilities 2,610 3,078 Provisionforretirementbenefits 226 236 Provisionfordirectors'retirementbenefits 30 30 Assetretirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity 5 6,522 6,522 Capitalstock 6,522 6,522 6,522 Capitalsurplus 9,473 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome 31 (56) Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigneurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,385) (2,708) Minorityinterests 56 62 <			· · · · · · · · · · · · · · · · · · ·
Long-termloanspayable 2,610 3,078 Provisionforretirementbenefits 226 236 Provisionfordirectors'retirementbenefits 30 30 Assetretirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets 8 5 21,609 Netassets 8 5 22 6,522 <		16,466	17,333
Provisionforretirementbenefits 226 236 Provisionfordirectors'retirementbenefits 30 30 Assetretirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome (2,385) (2,651) Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Provisionfordirectors'retirementbenefits 30 30 Assetretirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity Valuation dearnings 6,522 2,612 7,2		,	*
Asserterirementobligations 165 166 Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity Shareholders'equity Section of the part of			
Other 746 764 Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Totalnoncurrentliabilities 3,779 4,276 Totalliabilities 20,245 21,609 Netassets Shareholders'equity Shareholders'equity Shareholders'equity Shareholders'equity 5,522 6,522 7,229	Assetretirementobligations	165	166
Netassets Shareholders'equity Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome 31 (56) Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Netassets Shareholders'equity Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Shareholders'equity Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372	Totalliabilities	20,245	21,609
Shareholders'equity Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372	Nistanasta		
Capitalstock 6,522 6,522 Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Capitalsurplus 9,473 9,473 Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372		6.500	6.522
Retainedearnings 11,755 12,292 Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome 31 (56) Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			· ·
Treasurystock (270) (270) Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Totalshareholders'equity 27,481 28,018 Accumulatedothercomprehensiveincome Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372	-		
Accumulatedothercomprehensiveincome Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Valuationdifferenceonavailable-for-salesecurities 31 (56) Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372		27,481	28,018
Foreigncurrencytranslationadjustment (2,385) (2,651) Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372	<u>-</u>	24	γ ≃ =:
Totalaccumulatedothercomprehensiveincome (2,353) (2,708) Minorityinterests 56 62 Totalnetassets 25,184 25,372			` '
Minorityinterests 56 62 Totalnetassets 25,184 25,372			
Totalnetassets 25,184 25,372			
Totalliabilitiesandnetassets 45,430 46,982	_		
	Totalliabilitiesandnetassets	45,430	46,982

ConsolidatedStatementsofIncome

JMSCO., LTD. and Consolidated Subsidiaries

(Millionsofyen)

	September30,2011	September30,2012
		-
Netsales	22,438	23,946
Costofsales	16,250	17,092
Grossprofit	6,187	6,853
Selling, general and administrative expenses	5,772	5,859
Operatingincome	414	994
Non-operatingincome		
Interestincome	21	3
Dividendsincome	12	11
Equityinearningsofaffiliates	113	107
Foreignexchangegains	33	76
Other	55	63
Totalnon-operatingincome	236	262
Non-operating expenses		
Interestexpenses	44	38
Commissionfee	12	19
Other	8	13
Totalnon-operatingexpenses	66	70
Ordinaryincome	584	1,185
Extraordinaryincome		
Gainonsalesofnoncurrentassets	3	1
Totalextraordinaryincome	3	1
Extraordinaryloss		
Lossonsalesofnoncurrentassets	1	0
Lossonabandonmentofnoncurrentassets	49	19
Impairmentloss	14	_
Lossonvaluationofinvestmentsecurities		46
Totalextraordinarylosses	65	66
Incomebeforeincometaxesandminorityinterests	522	1,120
Incometaxes-current	201	400
Incometaxes-deferred	30	2
Totalincometaxes	231	402
Incomebeforeminorityinterests	290	717
Minorityinterestsinincome	4	7
Netincome	286	709

ConsolidatedStatementsofcomprehensiveincome

JMSCO., LTD. and Consolidated Subsidiaries

(Millionsofyen)

	Sixmonthsended September30,2011	Sixmonthsended September30,2012
Incomebeforeminorityinterests	290	717
Othercomprehensiveincome		
Valuation difference on available-for-sale securities	(48)	(87)
Foreigncurrencytranslationadjustment	(482)	(266)
Totalothercomprehensiveincome	(531)	(354)
Comprehensiveincome	(240)	363
Comprehensiveincomeattributableto		
Comprehensiveincomeattributabletoownersoftheparent	(237)	357
Comprehensiveincomeattributabletominorityinterests	(2)	5

Consolidatedstatementsofcashflows

JMSCO.,LTD.andConsolidatedSubsidiaries

(Millionsofyen)

	Sixmonthsended September30,2011	Sixmonthsended September30,2012
Netcashprovidedby(usedin)operatingactivities		
Incomebeforeincometaxesandminorityinterests	522	1,120
Depreciation Depreciation	1,195	814
Impairmentloss	14	——————————————————————————————————————
Increase(decrease)inallowancefordoubtfulaccounts	(2)	(1)
Increase(decrease)inprovisionforretirementbenefits	11	23
Interestanddividendsincome	(33)	(14)
Interestexpenses	44	38
Foreignexchangelosses(gains)	6	20
Equityin(earnings)lossesofaffiliates	(113)	(107)
Loss(gain)onsalesofnoncurrentassets	(2)	(1)
Lossonabandonmentofnoncurrentassets	49	19
Loss(gain)onvaluationofinvestmentsecurities	_	46
Decrease(increase)innotesandaccountsreceivable-trade	631	953
Decrease(increase)ininventories	(593)	(583)
Increase(decrease)innotesandaccountspayable-trade	1	99
Increase(decrease)inaccruedconsumptiontaxes	(38)	34
Decrease(increase)inothercurrentassets	200	(41)
Increase(decrease)inothercurrentliabilities	(151)	(283)
Other.net	18	60
Subtotal	1,761	2,199
Interestanddividendsincomereceived	33	85
Interestexpensespaid	(44)	(38)
Incometaxespaid	(486)	(370)
Netcashprovidedby(usedin)operatingactivities	1,263	1,874
Netcashprovidedby(usedin)investingactivities		
Paymentsintotimedeposits	(0)	(0)
Proceeds from with drawal of time deposits	163	4
Purchaseofproperty, plantandequipment	(1,268)	(1,465)
Proceedsfromsalesofproperty, plantandequipment	(1,200)	(1,403)
Purchaseofintangibleassets	(73)	(52)
Purchaseofinvestmentsecurities	(1)	(32) (1)
Collectionofloansreceivable	12	12
Other,net	(12)	(51)
Netcashprovidedby(usedin)investingactivities	(1,174)	(1,553)
Netcashprovidedby(usedin)financingactivities		
Increaseinshort-termloanspayable	7,750	7,550
Decreaseinshort-termloanspayable	(7,444)	(6,885)
Proceedsfromlong-termloanspayable	1,500	1,300
Repaymentoflong-termloanspayable	(782)	(662)
Purchaseoftreasurystock	(0)	(0)
Cashdividendspaid	(172)	(172)
Netcashprovidedby(usedin)financingactivities	849	1,128
Effectofexchangeratechangeoncashandcashequivalents	(188)	(109)
Netincrease(decrease)incashandcashequivalents	749	1,340
Cashandcashequivalentsatbeginningofperiod	4,820	3,468
Cashandcashequivalentsatendofperiod =	5,570	4,809