

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

Financial Statements for FYE Mar. 2012

From Apr. 1, 2011 to Mar. 31, 2012

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

(%: compared with previous year)

Increased in sales and decreased in profits for FYE Mar. 2012

Sales: JPY 46.83 billion 2.7%

Sales

[Japan]

- Sales of infusion and transfusion products, which contribute enhancing safety and streamlining in medical care, increased steadily.
- Sales of dialysis products including a dialysis machine with new functions increased steadily.

[Overseas]

- Sales of AV fistula needle (needle for Hemodialysis), which has a high share in North America and EU, expanded steadily.
- Sales amount was reduced due to the influence of exchange rate.

**Operating Income: JPY 1.05 billion (38.4%), Ordinary Income: JPY 1.38 billion (24.6%),
Net Income: JPY 0.94 billion (27.0%)**

Profit

- Labor costs and material costs increased, as well as the influence from the decreased Sales affected by the exchange rate.
- Temporal expenses for the personnel-system revision.
- Investment gain by equity method posted, but tax expense increased.

Dividend :

Annual dividend of JPY 8 per share is planned (Interim dividend: JPY 4 per share)

Consolidated Business Result

Increased in sales, decreased in profits

(unit: JPY Million)

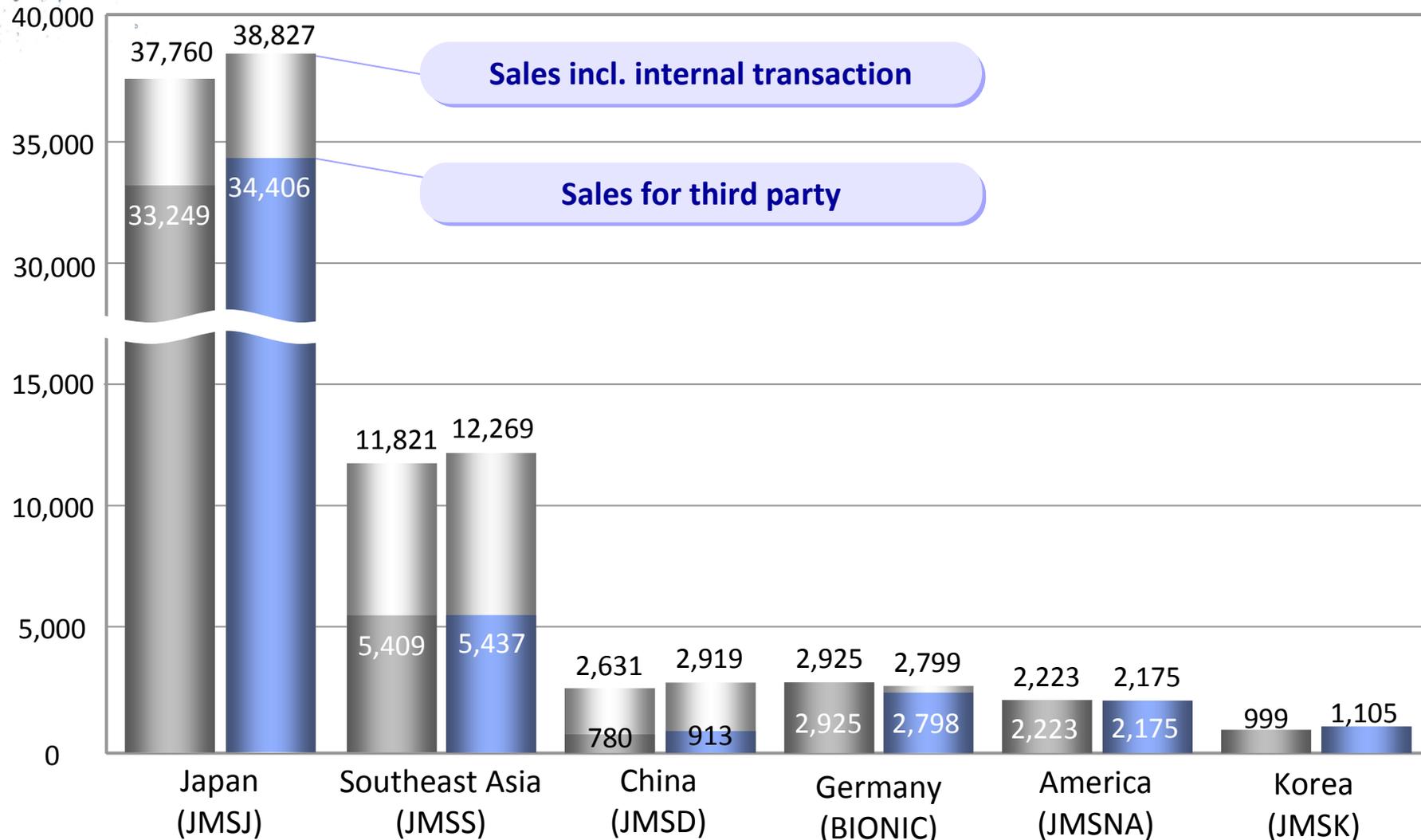
	Results FYE Mar. 2011	FYE Mar. 2012		Year -over- year (%)	Compared with the forecast
		Last announced forecast	Results		
Sales	45,587	46,500	46,836	2.7%	0.7%
Operating Income	1,707	1,000	1,052	(38.4%)	5.2%
Ordinary Income	1,833	1,100	1,382	(24.6%)	25.6%
Net Income	1,291	500	942	(27.0%)	88.5%
Net Income per share	JPY29.91	JPY11.59	JPY21.84	---	---

Sales by Segment (Company)

(unit: JPY Million)

■ FYE Mar. 2011

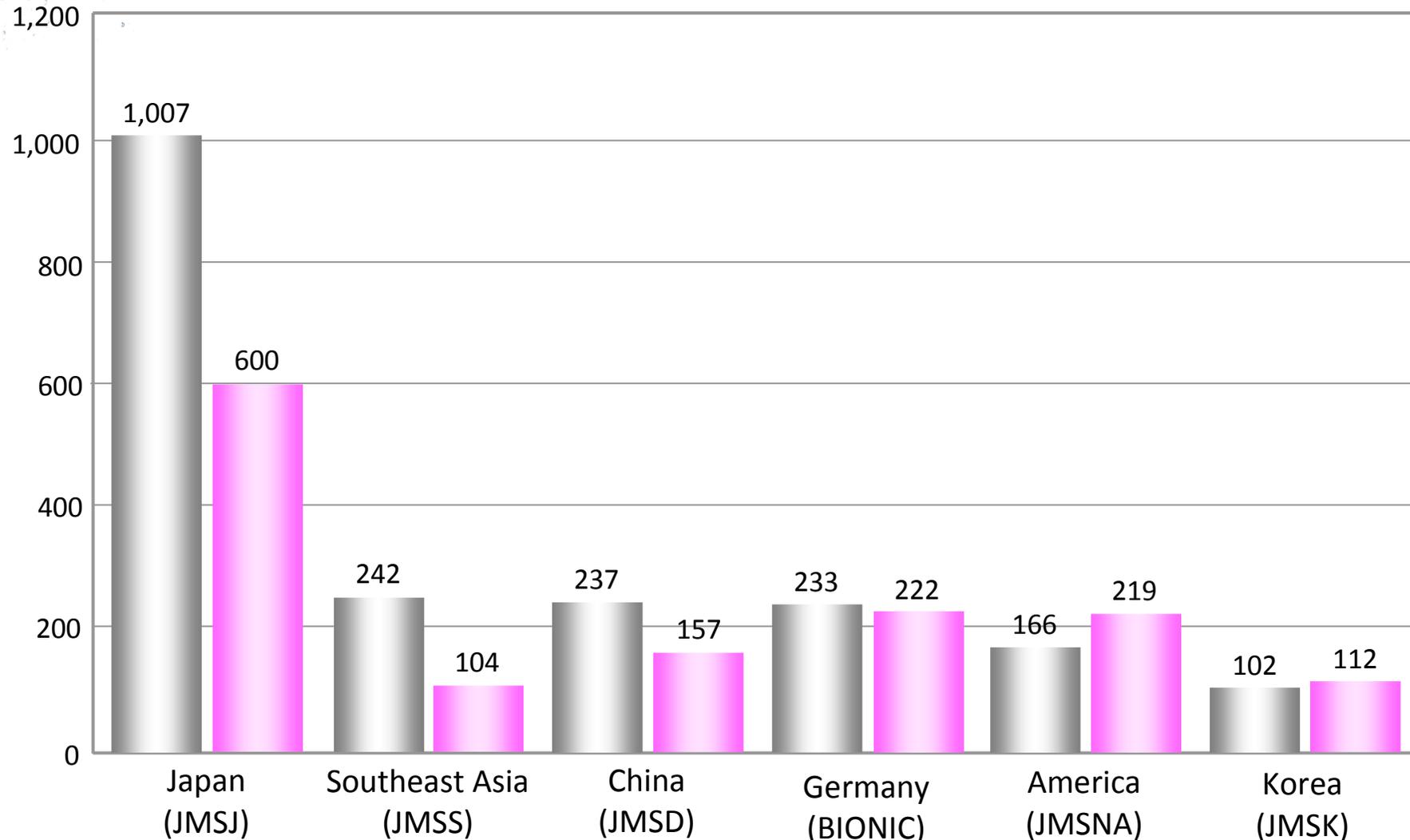
■ FYE Mar. 2012



Profit by Segment (Company)

(unit: JPY Million)

FYE Mar. 2011
 FYE Mar. 2012



Summary by Segment (Company)

(%: year-over-year)



Japan (JMSJ)

Sales	38,827	Million yen	2.8%
Ordinary Income	600	Million yen	(40.4%)

In addition to favorable sales of dialysis machine with new functions, sales of Infusion set / Extension tube with “PLANECTA”, a needleless access port, increased steadily.



Southeast Asia (JMSS)

Sales	12,269	Million yen	3.8%
Ordinary Income	104	Million yen	(57.2%)

Sales of Blood tubing set for Japanese market and AV Fistula needle for North American market increased steadily.



China (JMSD)

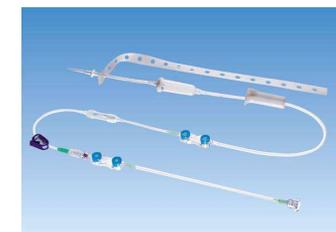
Sales	2,919	Million yen	10.9%
Ordinary Income	157	Million yen	(33.6%)

Sales of Infusion set for Japanese market increased. Sales of Dialyzer and Blood tubing set were expanded in Chinese market.



Dialysis machine “GC-110N”

GC-110N is a dialysis machine for safe and efficient therapy, which contributes to promotion of operation streamlining and prevention of incorrect operation by its automated function for complicated processes such as priming, blood pulling/returning.



Infusion set with a needleless access port, “PLANECTA”

Infusion set is used for drug administration to a human body. “PLANECTA” is a needleless access port, allowing connections without a needle, which offers minimized infection risk to patients and medical staff by reducing the risk of contamination coming from blood or solution, and preventing needle-stick accidents.

Summary by Segment (Company)

(%: year-over-year)



Germany
(BIONIC)

Sales	2,798	Million yen	(4.3%)
Ordinary Income	222	Million yen	(4.5%)

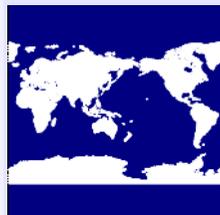
While sales of AV Fistula needle for German market increased steadily, the total sales were decreased due to decreased sales of Blood bag for East Europe and the effect of JPY currency conversion.



America
(JMSNA)

Sales	2,175	Million yen	(2.2%)
Ordinary Income	219	Million yen	32.3%

While sales of AV Fistula needle increased along with business expansion by a major customer, the total sales were decreased due to the effect of JPY currency conversion.



Korea
(JMSK)

Sales	1,105	Million yen	10.5%
Ordinary Income	112	Million yen	9.9%



Artificial kidney
(Dialyzer)

This medical product is used for removing extra fluid and waste products from a patient during a dialysis therapy, via its hollow-fiber membrane.

“SysLoc”, AV Fistula needle combined with a safety function for preventing needle-stick accidents



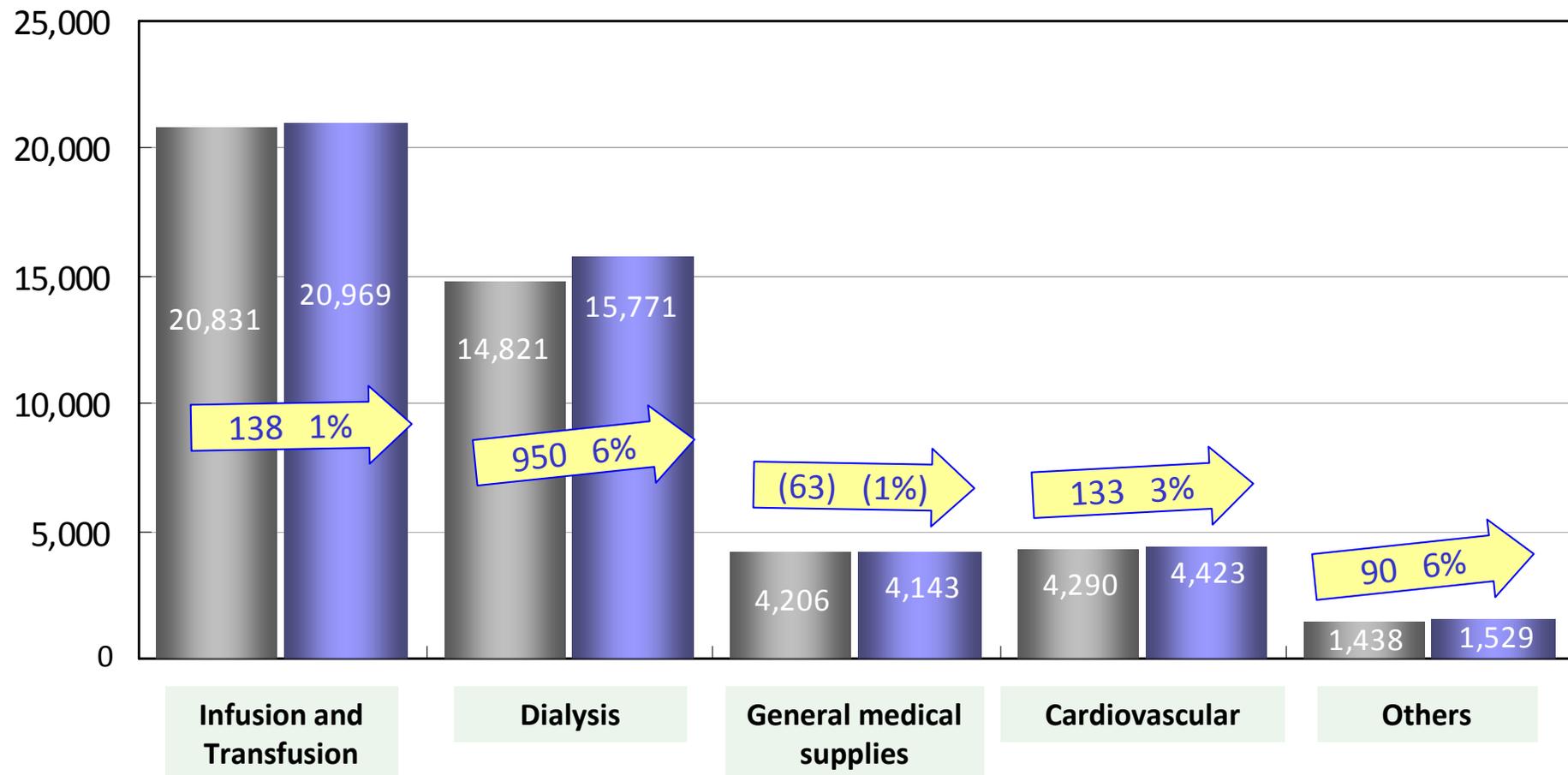
1. Cannulation 2. Retracting needle 3. Locked

AV Fistula needle is for pulling blood from a patient during a dialysis therapy. “SysLoc” has a safety function for preventing medical staff from having needle-stick accidents by guarding the needle inside the wing after use.

Sales by Business Segment

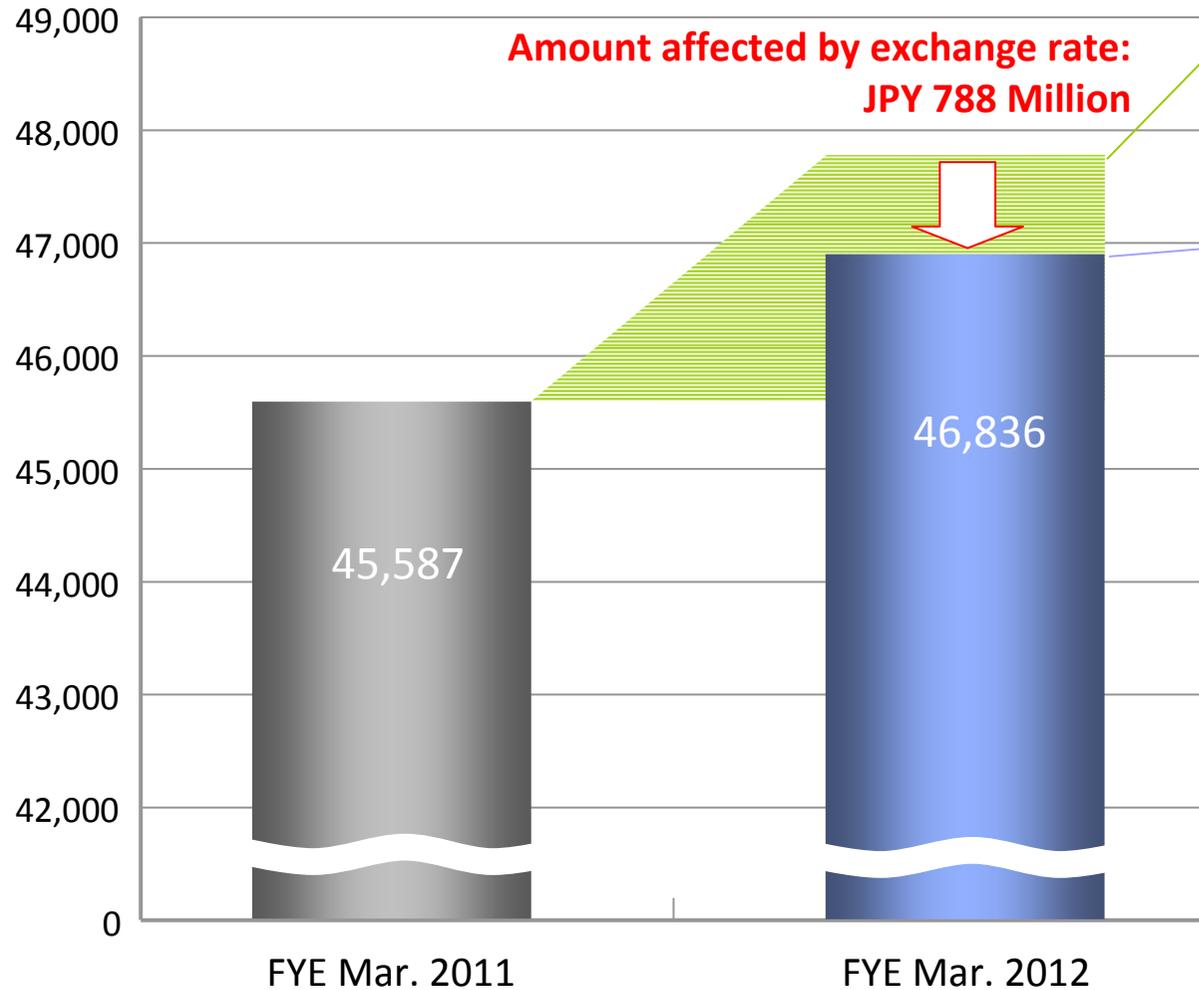
FYE Mar. 2011
 FYE Mar. 2012

(unit: JPY Million)



Sales : Compared with the Previous Year

(unit: JPY Million)

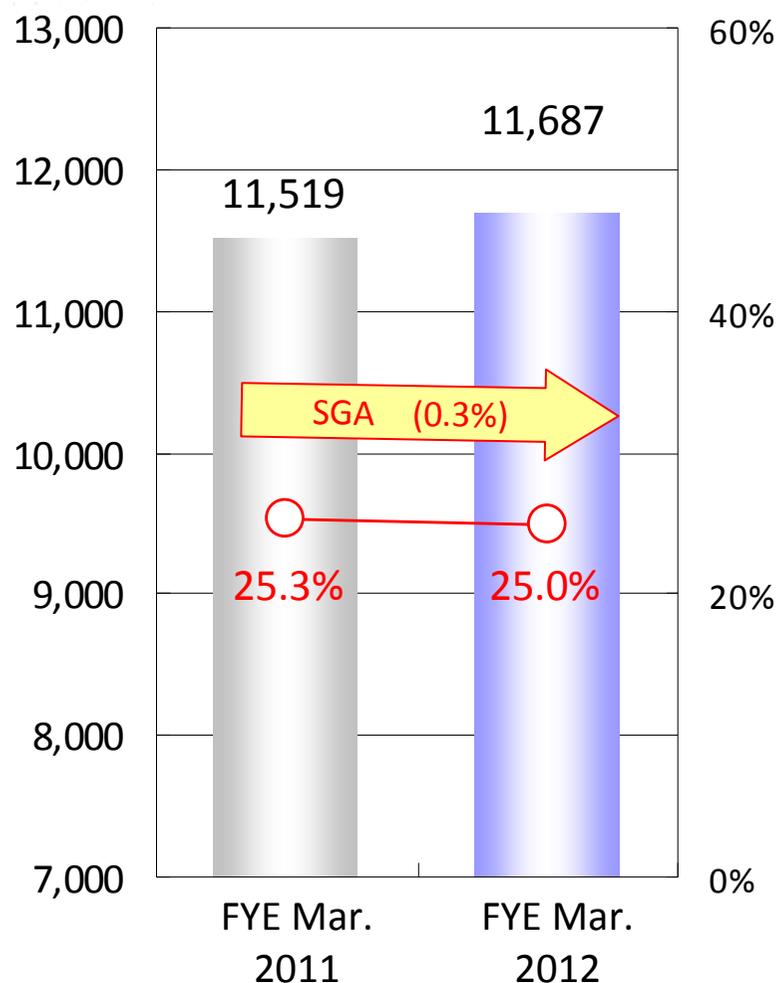


JPY 47,624 Million
Up 4.5% year-over-year
(excluding effect of exchange rate)

JPY 46,836 Million
Up 2.7% year-over-year

Selling, General and Administrative Expenses

(unit: JPY Million)

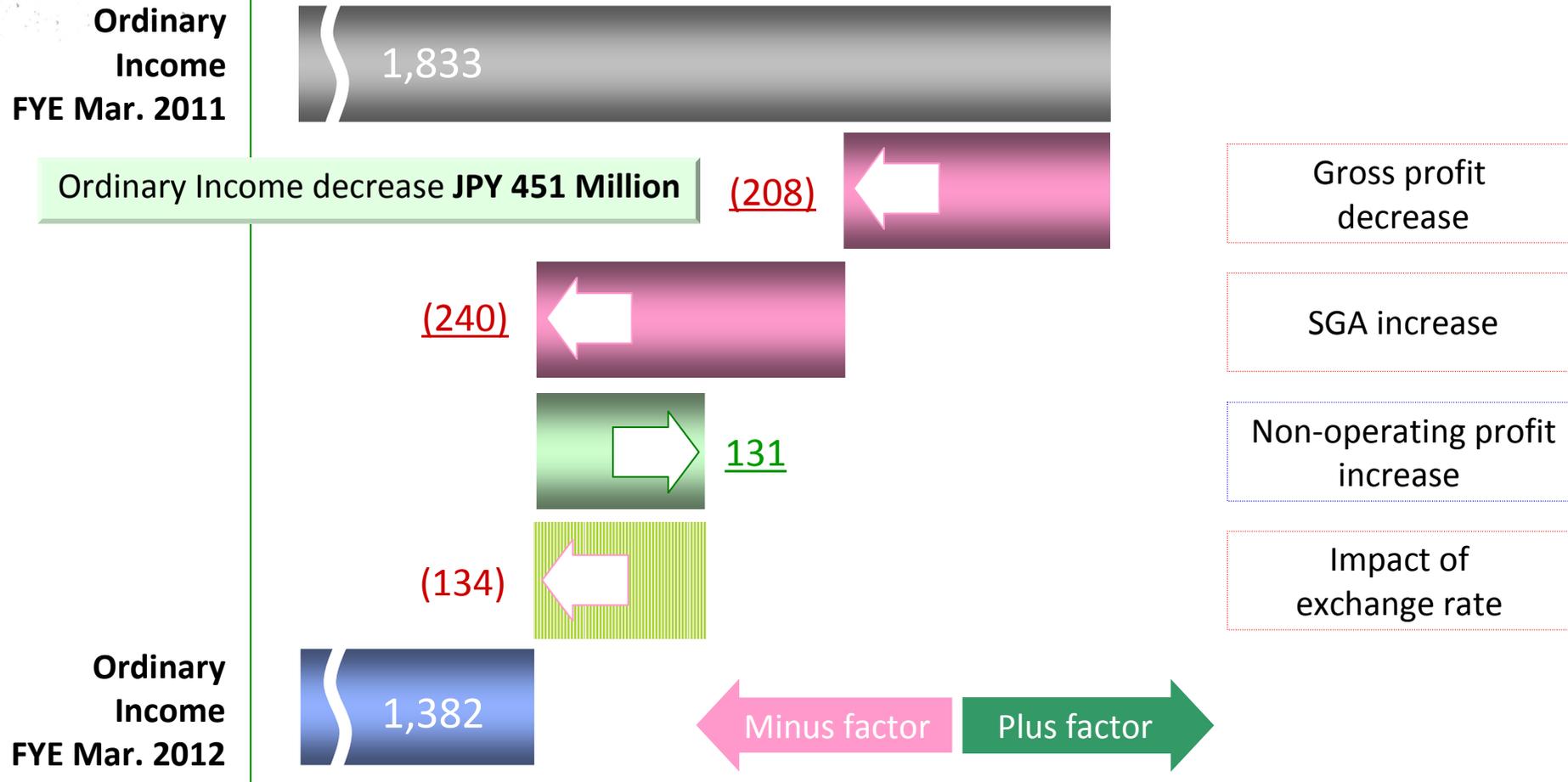


(unit: JPY Million)

	FYE Mar. 2011	FYE Mar. 2012	Difference	Y-o-Y (%)
Labor cost	4,887	5,212	324	6.6%
Transport cost	1,284	1,309	24	1.9%
R&D expense	1,483	1,427	(56)	(3.8%)
Depreciation cost	458	458	0	0.1%
Others	3,405	3,280	(124)	(3.7%)
Total	11,519	11,687	167	1.5%

Ordinary Income : Compared with the Previous Year

(unit: JPY Million)



The underlined figure doesn't include impact of exchange rate

Forecast for FYE Mar. 2013

(unit: JPY Million)

	FYE Mar. 2012 (Result)	FYE Mar. 2013 (Forecast)	Y-o-Y (%)
Sales	46,836	48,000	2.5%
Operating Income	1,052	2,300	118.6%
Ordinary Income	1,382	2,500	80.8%
Net profit	942	1,550	64.5%
Net profit per share	JPY 21.84	JPY 35.92	---

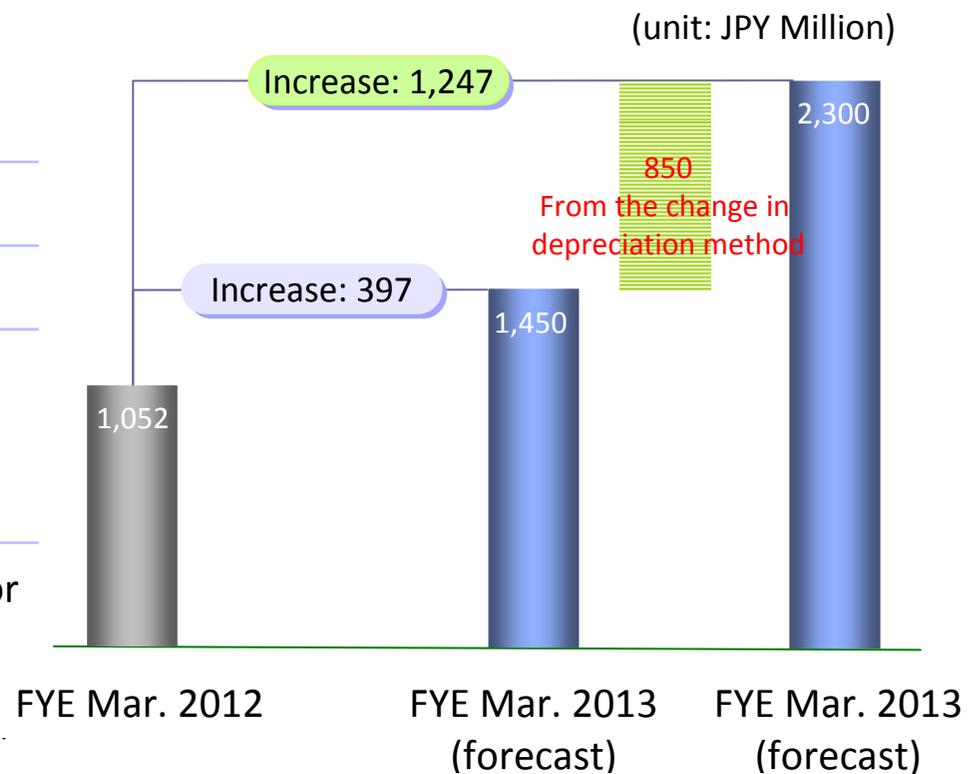
With the three key words, “Medical Safety”, “Promotion of efficiency in medical care” and “Regenerative Medicine”, JMS group is keeping its commitment to trial for increasing profits by expanding sales of the products which contribute to medical safety and meet the changing market demands, and promoting cost reduction in all areas. Furthermore, with a trial for expanding its product portfolio arising from alliances, as well as creating added value in products by its own technologies, JMS group is promoting its sales activity.

Uniformity of Group Accounting Policy

~ Change in depreciation method ~

Change	From Fixed-rate to Straight-line method
Period	Starting from April 1, 2012
Scope	Tangible fixed asset (incl. affiliates)
Reason	<ul style="list-style-type: none"> - Choosing a method more suitable for actual usage of fixed asset - Preparation for IFRS
Impact	Reduce by approx. JPY 850 million for depreciation cost (FYE Mar. 2013, consolidated basis)

~ Operating income forecast ~



*Excluding the impact from the change in depreciation method

Key Events

- **Launching a new product “PEG ASSISTA”, an infusion system for semisolid nutrient** < April 20, 2012>
- **Endowing a course for kidney failure therapy at Tohoku University** < March 29, 2012>
- **Signing a joint research agreement with Konkuk University (Republic of Korea) for regenerative medicine** < March 29, 2012>
- **Establishing an additional building at an affiliate company for manufacturing Prefilled syringes** < November 28, 2011>
- **Expanding line-up of Prefilled syringe** < November 28, 2011>
- **Launching a system for CRRT, Continuous Renal Replacement Therapy** < October 27, 2011>



Infusion system for semisolid nutrient “PEG ASSISTA”



CRRT system
“AcuFil Auto JC-01”

A decorative graphic in the top-left corner showing a cluster of blue, spherical cells or molecules, with a horizontal line extending from the cluster towards the right.

The Bridge to Good Health Care

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

JMS continue to dedicate effort to creating happiness for patients, their families and medical staff in line with its basic principle, **“offering products and services creating an impression on customers”**.

Thank you very much for your patronage and support.