



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

Financial Statements
for the 3rd quarter of fiscal year ending March 31, 2015
(From Apr. 1, 2014 to Dec. 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



5th straight year of increased sales, but decreased profit for the 3rd Quarter of FYE Mar. 2015

(%: compared with previous year)

Sales: JPY 41,046 million, up 3.0%

Sales	[Japan] -Strong sales of single patient hemodialysis machines for overseas markets -Influence of reaction of the last-minutes demand before the consumption tax increase
	[Overseas] -Strong sales of AV fistula needles -Favorable foreign exchange conditions by the weak yen

Operating income: JPY 401 million (down 33.2%),

Ordinary income: JPY 493 million (down 46.2%), Net income: JPY 294 million (down 49.1%)

Profit	-Influence of decreasing reimbursement price in Japan -Increase of labor cost in Southeast Asia
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Consolidated Business Results



5th straight year of increased sales, but decreased profit

(unit: JPY million)

	Results Apr. - Dec. 2013	Results Apr. - Dec. 2014	Year – over – Year
Sales	39,840	41,046	3.0%
Operating Income	600	401	(33.2%)
Ordinary Income	916	493	(46.2%)
Net Income	580	294	(49.1%)
Net Income per share	JPY 11.89	JPY 6.05	---

Exchange Rate (average during period)

(unit: JPY)

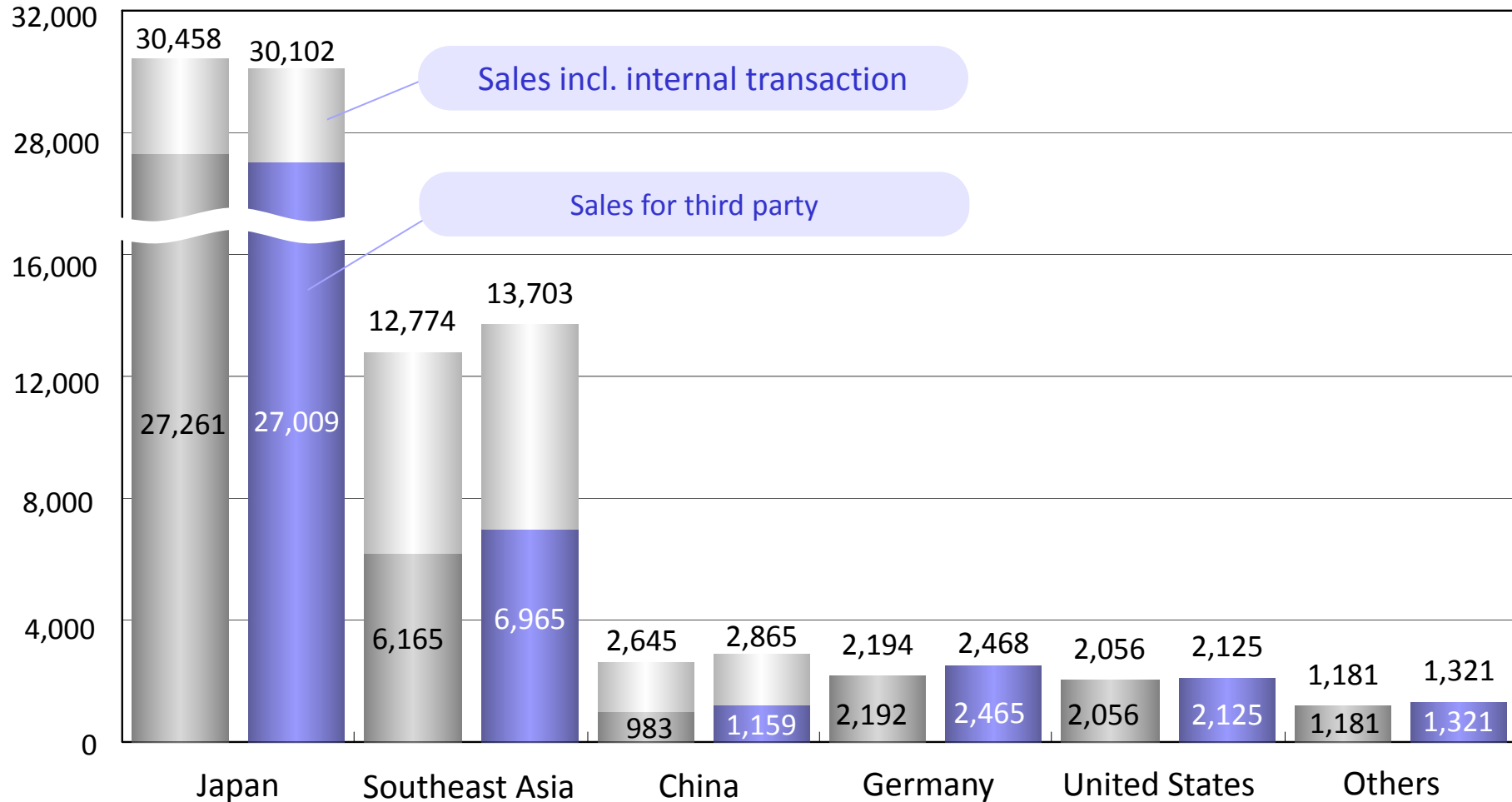
US Dollar	99.39	106.87	---
Euro	127.35	139.54	---
Singapore Dollar	79.16	84.35	---

Sales by segment (geographical area)



Apr. – Dec. 2013 Apr. – Dec. 2014

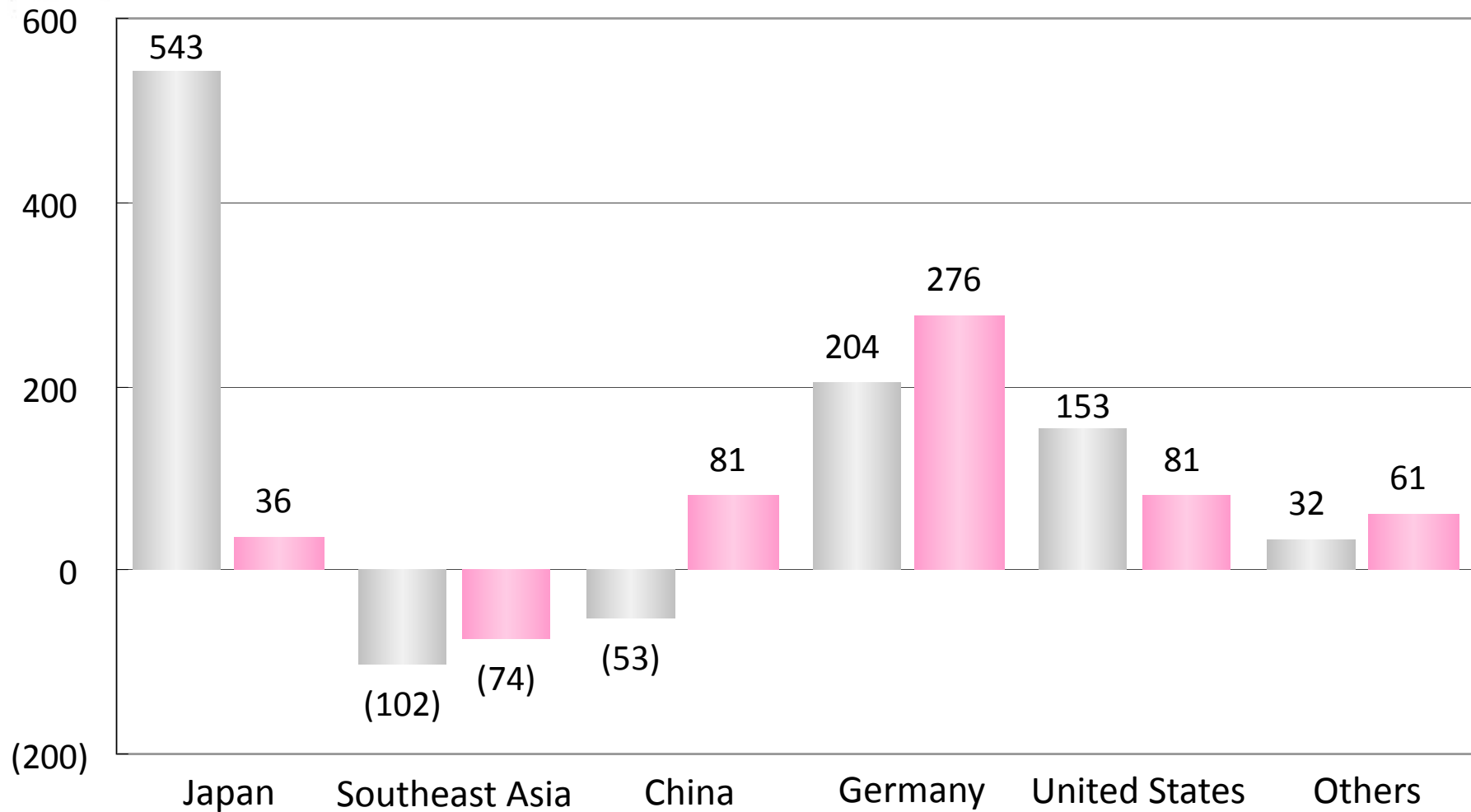
(unit: JPY million)



Profit by segment (geographical area)

(unit: JPY million)

Apr. – Dec. 2013
 Apr. – Dec. 2014



Summary by segment (geographical area)



?: year-over-year



Japan

Sales	30,102 JPY mil.	(1.2%)
Ordinary Income	36 JPY mil.	(93.3%)

-Strong sales of single patient hemodialysis machines for overseas markets was offset by the influence of reaction of the last-minutes demand before the consumption tax increase and decreasing reimbursement price in Japan, reducing net sales



Southeast Asia

Sales	13,703 JPY mil.	7.3%
Ordinary Income	(74) JPY mil.	—%

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



China

Sales	2,865 JPY mil.	8.3%
Ordinary Income	81 JPY mil.	—%

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



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.



AV Fistula Needle

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

Summary by segment (geographical area)



?: year-over-year



Germany

Sales	2,468 JPY mil.	12.5%
Ordinary Income	276 JPY mil.	35.5%

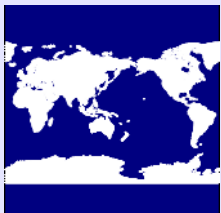
-Strong sales of AV fistula needles for Europe raised net sales



United States

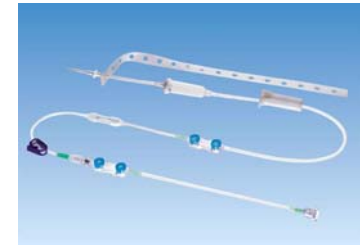
Sales	2,125 JPY mil.	3.4%
Ordinary Income	81 JPY mil.	(46.9%)

-Strong sales of AV fistula needles for North America raised net sales



Others

Sales	1,321 JPY mil.	11.9%
Ordinary Income	61 JPY mil.	92.2%



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.



Blood bags

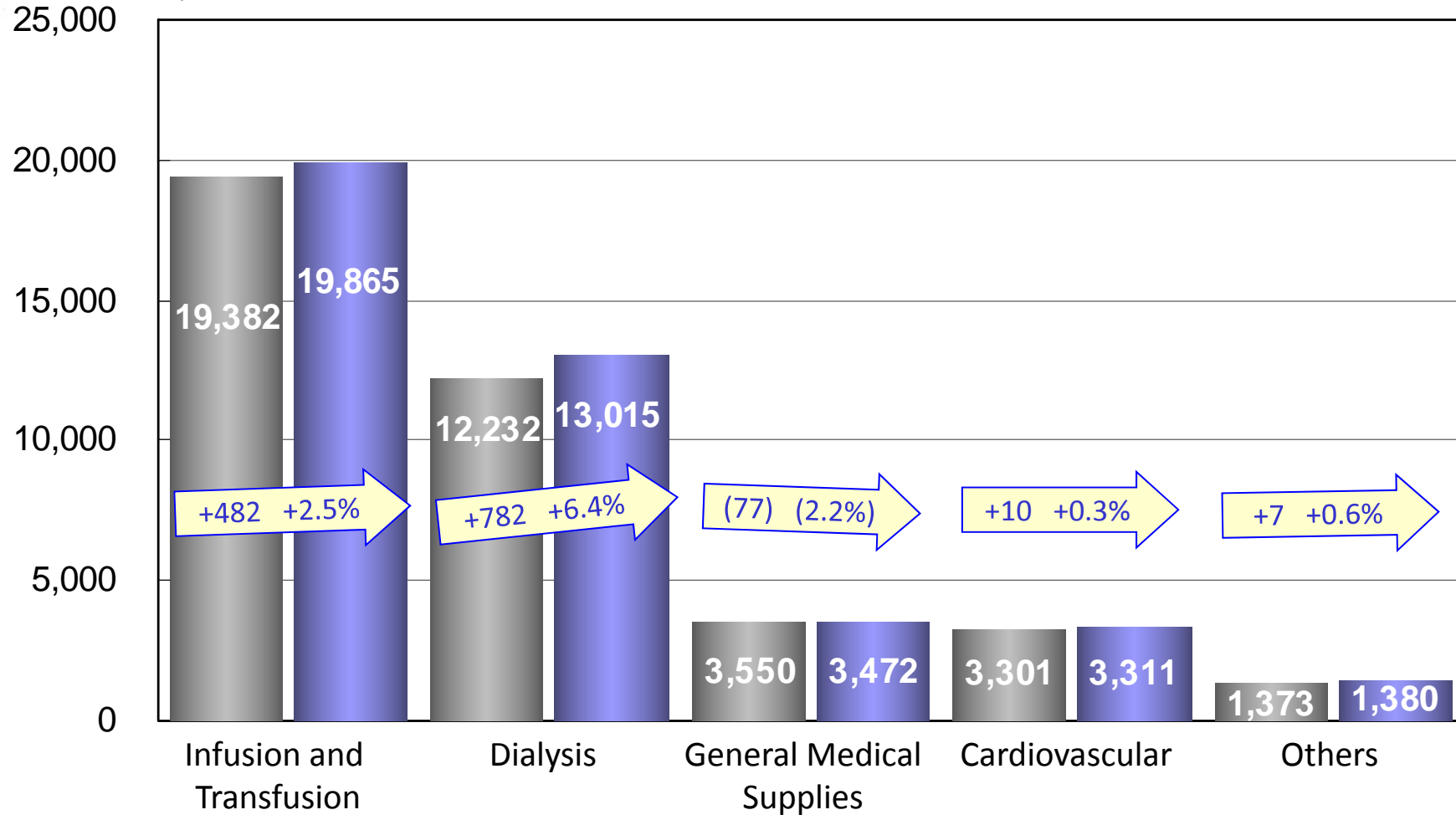
Blood bag is used for collection, storage and transfusion of blood.

Sales by Business Segment

(unit: JPY million)

Apr. – Dec. 2013

Apr. – Dec. 2014

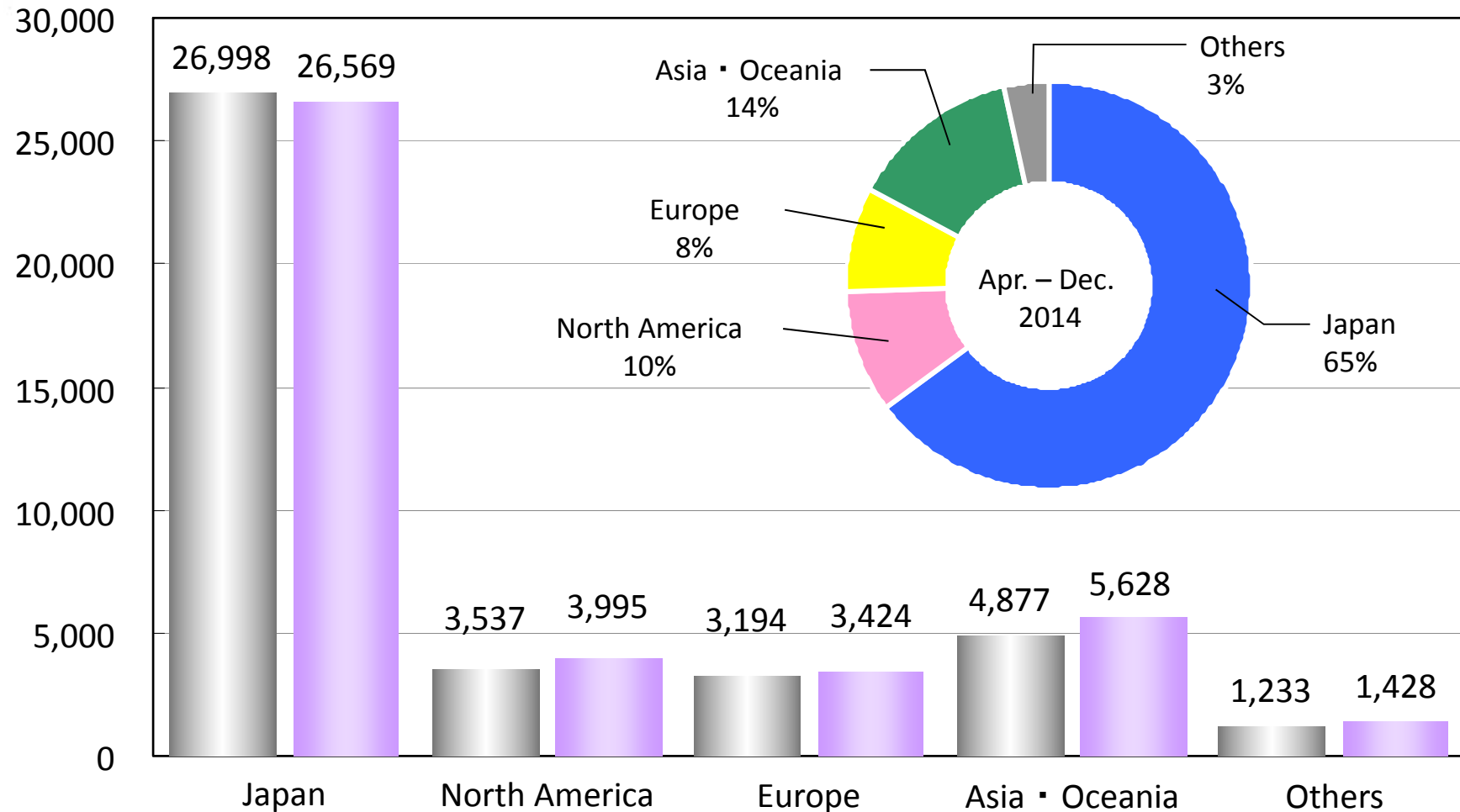


Sales by Segment (Customer's Location)



Apr. – Dec. 2013 Apr. – Dec. 2014

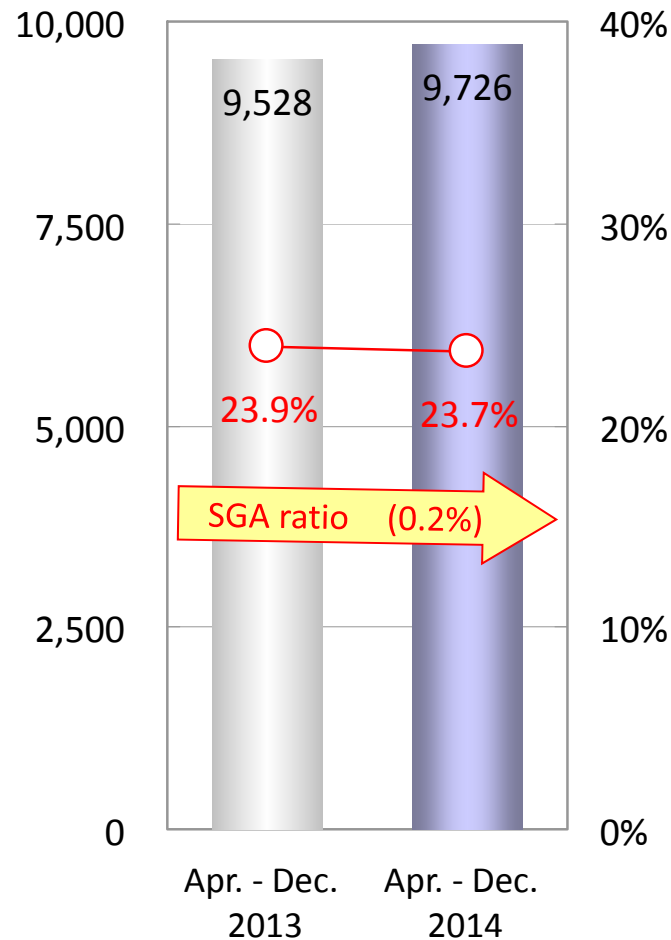
(unit: JPY million)



Selling, General and Admin. Expenses



(unit: JPY million)



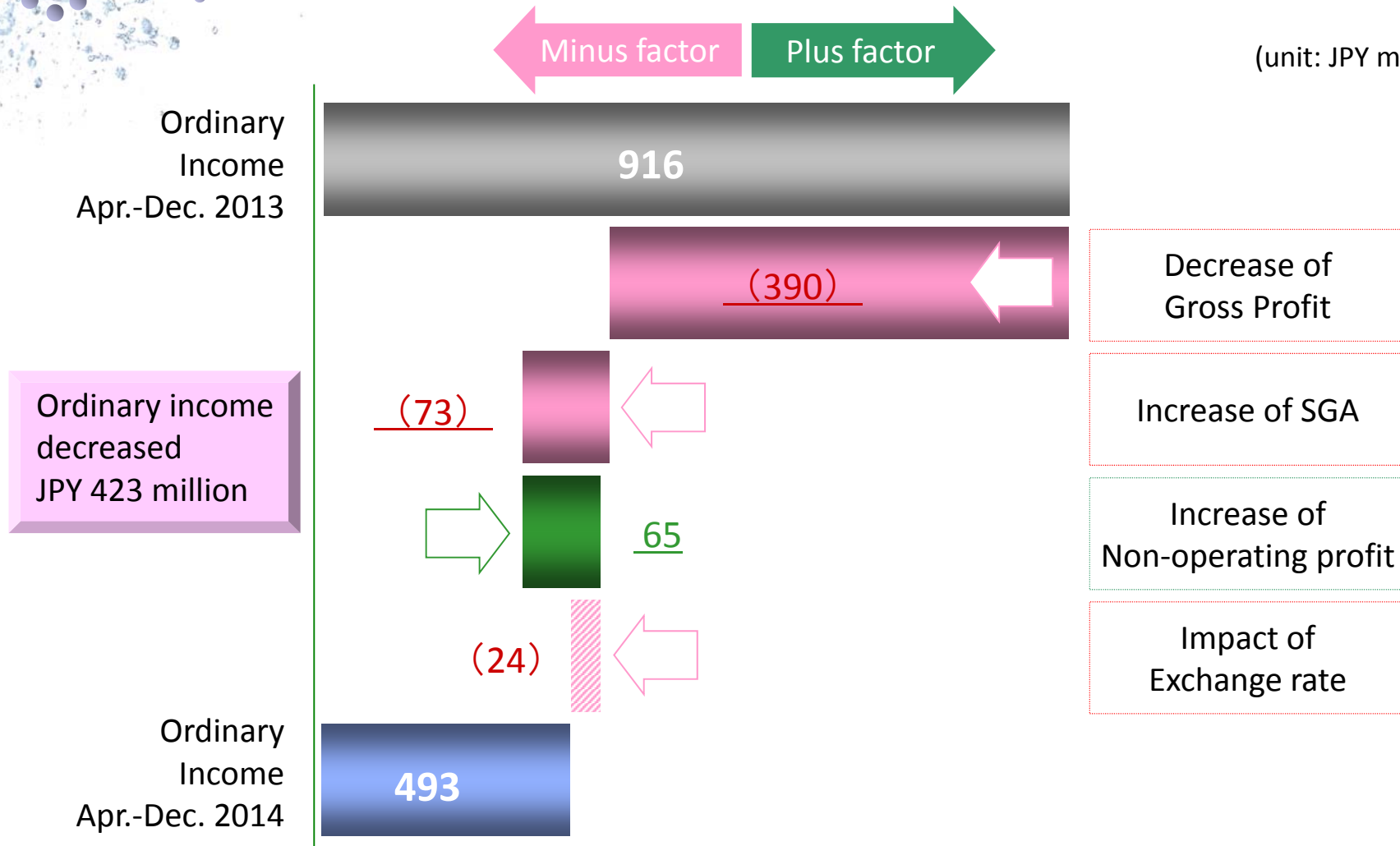
(unit: JPY million)

	Apr. - Dec. 2013	Apr. - Dec. 2014	Diff.	Year-over-Year
Labor Cost	4,185	4,215	29	0.7%
Transport	1,210	1,299	88	7.3%
R & D	859	844	(14)	(1.7%)
Depreciation	298	320	21	7.3%
Others	2,973	3,046	72	2.5%
Total	9,528	9,726	198	2.1%

Ordinary Income: Compared with the previous year



(unit: JPY million)



The underlined figures exclude impact of exchange rate.

Forecast for FYE Mar. 2015



(unit: JPY million)

	FYE Mar. 2014 Result	FYE Mar. 2015 Forecast	Diff.
Sales	53,860	55,000	2.1%
Operating Income	900	700	(22.3%)
Ordinary Income	1,187	800	(32.7%)
Net Profit	207	450	116.9%
Net profit per share	JYP 4.25	JPY 9.23	---

Exchange Rate (average during period)

(unit: JPY)

US Dollar	100.24	110.00	---
Euro	129.68	140.00	---
Singapore Dollar	79.62	86.00	---

-Launching new product “Pocket LDF” , Small Laser Doppler Blood Flow Sensor.

Dec. 17, 2014

-Obtaining a sales permit of Central Dialysate Delivery System in China.

Nov. 6, 2014

-Applying new non biological coating materials to Cardiovascular Products.

Oct. 8, 2014



“Pocket LDF”



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.