

SEARCHING  
**DEEPER**  
REACHING  
**HIGHER**

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**Annual Review 2014**

Year ended March 31, 2014



## ABOUT JSP

JSP was established in 1962 as a manufacturer of foamed plastics, and today it continues to develop universally useful products and unique technologies in this field. Exhibiting distinctly effective and dynamic material properties, JSP products deliver economic and environmental value. A true global supplier, we help our customers increase their profitability through the innovative use of our products.

## CONTENTS

- 01 Business Segments
- 02 Financial Highlights
- 03 Letter from the President

### SPECIAL FEATURE: This Year in Review

- 04 ARPRO® Expedition 2014  
Opening of the Kyushu Plant  
Launching a New Business

### REVIEW OF OPERATIONS

- 06 Bead Business
- 07 Extrusion Business

### FINANCIAL SECTION

- 08 Consolidated Balance Sheets
- 10 Consolidated Statements of Income
- 11 Consolidated Statements of Changes  
In Net Assets
- 12 Consolidated Statements of Cash Flows
- 13 Notes to Consolidated Financial Statements
- 20 Global Network
- 21 Corporate Data

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#### Forward-Looking Statements

This annual review includes forward-looking statements related to JSP Corporation's plans, strategies, and business results. These statements represent judgments of JSP Corporation based on information available at the time of writing. As such, these statements are subject to risks and uncertainties. Please understand that actual performance may differ from these forward-looking statements.

## BUSINESS SEGMENTS



### AUTOMOTIVE

JSP products significantly reduce vehicle weight and increase passenger and occupant safety as automotive components. Lightweight, structurally-strong with excellent energy absorption and thermal and acoustic insulation properties, our products enable the production of thousands of automotive components across brands, continents, and vehicle-types.

### CONSTRUCTION

JSP products are employed as a construction material for insulating, waterproofing, and preventing moisture condensation in building walls, roofs, and tatami mats. Furthermore, we are developing external insulation construction methods that allow air to flow naturally for a more comfortable living environment.

### CIVIL ENGINEERING

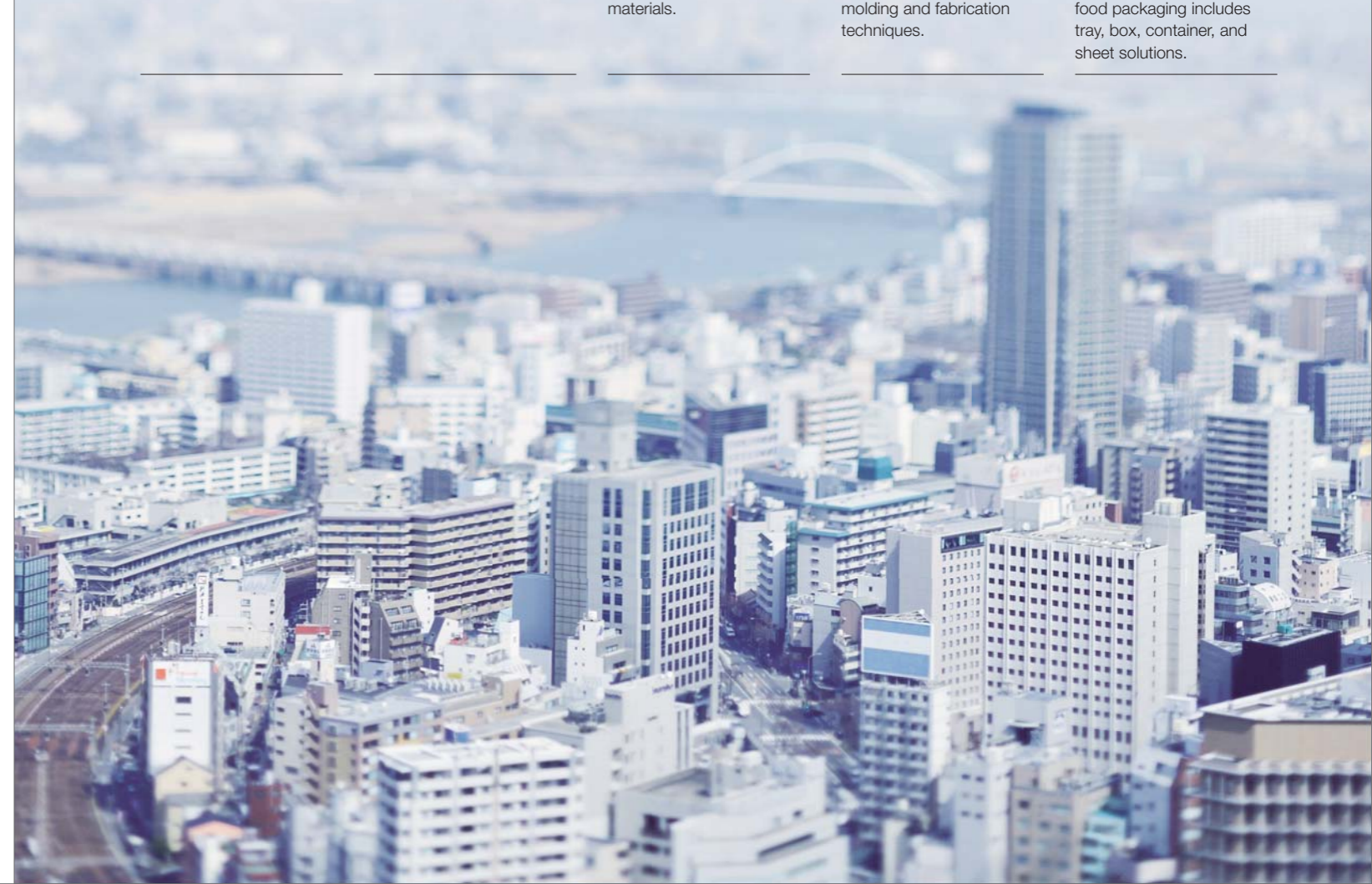
JSP products are supplied for civil engineering purposes such as drainage underlayment, lightweight embankment, anti-vibration panels, retaining walls, etc. The structural and semi-structural nature of our products combined with key attributes such as thermal insulation, water resistance, and porosity enables traditional materials to be replaced with more-resilient materials.

### PACKAGING

JSP products are used as packaging materials for household electronics and IT-related equipment in addition to agricultural usage. These high-performance products feature excellent shock resistance and energy absorbance. JSP sheet, board, and bead products provide a diverse range of lightweight and environmentally responsible packaging solutions using molding and fabrication techniques.

### FOOD PACKAGING

JSP products are designed to wrap or contain food, meeting high requirements to protect temperature variation, humidity, and mechanical shock. Our products enable many types of food packaging solutions, barrier protection (against ingress of oxygen water vapor, dust), extension of products' shelf life, and convenience of food packaging. Our discrete food packaging includes tray, box, container, and sheet solutions.



## FINANCIAL HIGHLIGHTS

JSP Corporation and Consolidated Subsidiaries  
Years ended March 31

### MAJOR FACTORS

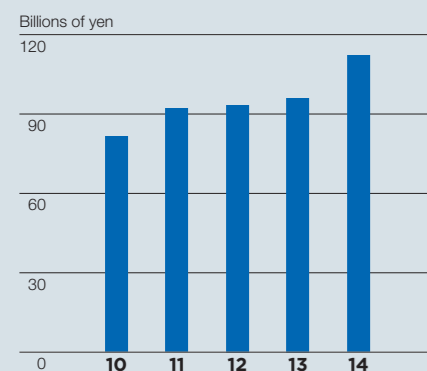
- In the Bead segment, global sales of ARPRO®/P-BLOCK™ increased mainly due to the growing demand for automotive applications, together with the effect from the depreciation of the yen. Sales of STYRODIA® increased as sales of building materials grew with its high demand. As a result, sales of the Bead business in total increased 20.9% year on year.
- In the Extrusion segment, decreased sales of packaging materials for general-purpose products were offset by favorable sales of construction and housing insulation materials and food packaging. As a result, sales of the Extrusion business in total increased 12.7% year on year.
- Operating income rose 29.2% year on year, as a result of the time lag in the settlement of selling price adjustments following the rise of fuel and raw material prices.

	Millions of yen					Thousands of U.S. dollars <sup>1</sup>
	2014	2013	2012	2011	2010	2014
<b>For the Year:</b>						
Net sales . . . . .	<b>¥112,128</b>	¥96,038	¥93,397	¥91,971	¥81,597	<b>\$1,089,470</b>
Operating income . . . . .	<b>5,909</b>	4,575	5,296	7,552	5,685	<b>57,413</b>
Ordinary income . . . . .	<b>6,509</b>	4,927	5,536	7,874	5,540	<b>63,246</b>
Income before income taxes . . . . .	<b>6,536</b>	4,752	5,176	7,470	5,096	<b>63,512</b>
Net income . . . . .	<b>4,404</b>	3,324	3,100	4,881	3,209	<b>42,795</b>
<b>At Year-End:</b>						
Total assets . . . . .	<b>108,420</b>	95,565	89,072	89,152	86,197	<b>1,053,443</b>
Total net assets . . . . .	<b>62,375</b>	53,431	47,362	46,481	45,912	<b>606,060</b>
Shareholders' equity . . . . .	<b>57,853</b>	49,838	44,721	43,843	43,221	<b>562,123</b>
	Yen					U.S. dollars <sup>1</sup>
<b>Per Share Information:</b>						
Net income <sup>2</sup> . . . . .	<b>¥ 147.73</b>	¥ 111.49	¥ 103.98	¥ 161.25	¥ 103.35	<b>\$ 1.43</b>
Cash dividends . . . . .	<b>30.00</b>	30.00	30.00	30.00	19.00	<b>0.29</b>
Total net assets . . . . .	<b>1,940.48</b>	1,671.55	1,499.89	1,470.44	1,391.92	<b>18.85</b>

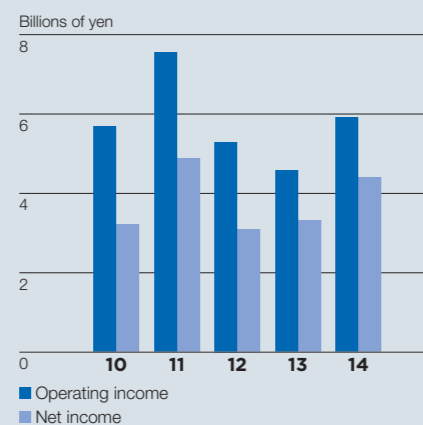
Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥102.92=U.S.\$1.

2. Net income per share is computed based on the weighted-average number of shares of common stock outstanding during each year.

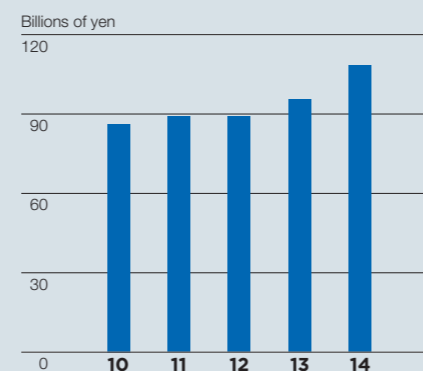
### Net Sales



### Operating Income and Net Income



### Total Assets



## LETTER FROM THE PRESIDENT

# Based on the medium-term management plan “Deepen and Grow,” we will continue to take on the challenge of expanding businesses even further.

In the fiscal year ended March 31, 2014, the global economy was steadily recovering due to the improvement of the employment situation and housing market in the United States, continuous high economic growth in Asia, and the modest recovery from the debt crisis in Europe. The Japanese economy was also on a recovery track due to the depreciation of the yen and the improvement of the employment situation.

The market conditions of the foamed plastic industry in Japan in the fiscal year under review, however, were challenging due to the impact of soaring fuel and raw material prices. In the face of these challenges, we have been working on improving revenue and securing profits by focusing on selling value-added products and by having firm strategic pricing in place.

In the final fiscal year of our three-year medium-term management plan “Deepen and Grow,” which started in 2012, we continue to be committed to strengthen our current business activities, to expand business activities globally, and to create entirely new business activities.

In efforts to strengthen current business activities, we have driven for increasing demand by developing new applications to meet market needs and by providing value-added products that utilize our exclusive technologies cultivated over many years. We have also put emphasis on high-margin products and more-profitable business.

For expanding business activities globally, production capacity has been steadily increased to meet growing demand for ARPRO®/P-BLOCK™. Our global presence is now firmly established by securing an overwhelming share in the global market. In order to ensure further growth, we need to create a new core business besides ARPRO®/P-BLOCK™ globally and strengthen our global network and business bases.

Regarding creating entirely new business activities, we have moved into a new phase to focus on specific projects and embody them. It is expected that the new business will be one of our major businesses in the near future.

In the current fiscal year, ending March 31, 2015, we anticipate to achieve an increase both in revenue and profit thanks to a favorable global economic environment. We are committed to working as one global JSP, developing new ideas to achieve further growth and delivering value to our customers.

August 2014

**Kozo Tsukamoto**

President



**SPECIAL FEATURE** —This Year in Review—

**EUROPE / THE MIDDLE EAST / AFRICA**

# ARPRO® Expedition 2014

The International ARPRO® Expedition 2014 is a series of customer events held across Europe, the Middle East and Africa, designed to demonstrate new and different applications of the lightweight, high-performance ARPRO® to ARPRO® customers and users.

The customised ARPRO® Expedition vehicle, which will make more than 30 stops in 15 countries, is designed to deliver results and is fully equipped to function as an "innovation factory." The aim is to introduce customers to new, innovative applications of ARPRO® thereby contributing to their success, which also contributes to our own success.

The ARPRO® Expedition delivers training, creativity, and a joint approach to OEMs—our customers' customers.

As well as being lightweight, ARPRO® is safe and resilient, offers flexibility and freedom of shape, and is 100% recyclable.

In automotive applications its lightweight characteristic can help deliver significant fuel savings while it has many safety advantages in impact protection.

The ARPRO® Expedition has already been tremendously well received and has led to new business opportunities for ARPRO®.



**JAPAN**

## Opening of the Kyushu Plant

On April 24, 2014, we held the inauguration ceremony of the Kitakyushu Plant, which manufactures ARPRO®/P-BLOCK™ (expanded polypropylene beads) in North Kyushu, Japan.

ARPRO®/P-BLOCK™ is used for automotive parts such as energy absorbing bumper cores, seat cores, and many different types of interior parts. As auto manufacturers in Japan have been accelerating production in the north Kyushu region, we decided to locate the new plant in the region in order to meet the increasing demand.

The new plant will supply ARPRO®/P-BLOCK™ via pipeline to the neighboring plant of TOYO CORK MANUFACTURING CORP., a molding company. This system will enable us to strengthen our competitiveness even further by enhancing productivity and also by increasing transport efficiency. Furthermore, it is expected that the new plant will be a base for exports to Asia in the future.

Besides the existing Kanuma Plant (Tochigi) and Yokkaichi Plant (Mie), the new plant is our third

KITAKYUSHU

**NORTH AMERICA**

## Launching a New Business

JSP has launched a cross-linked expanded polyethylene (PE) sheet foam business in North America that utilizes an electron beam cross-linking method. The advantage of electron beam cross-linking technology over chemically cross-linked PE sheet foam is a more uniform and finer cellular structure and surface. Applications for JSP's sheet foam include high performance tape substrates, medical applications, general and industrial converting solutions, flooring, and automotive components.

Presently, JSP's sheet foam is manufactured at its plant in Detroit, Michigan. To accommodate future increases in demand, JSP is constructing a 3,400 square meter PE sheet foam manufacturing facility in Jackson, Michigan. The new facility will be next to JSP's existing plant that produces expanded polypropylene (EPP) packaging and components.

As a pioneer and world leader in engineered plastic foam technologies, JSP created and developed several engineering foams for automotive components, packaging, medical applications, and consumer products. A true global provider, JSP has sales, engineering, and manufacturing operations in North America, Europe, Asia, and South America, with headquarter offices in Tokyo, Japan.



ARPRO®/P-BLOCK™ manufacturing base in Japan. Having three bases will ensure a stable supply and enable us to catch up with growing demand in Kyushu.

About 60 people including customers, employees, suppliers, contractors, etc. attended the inauguration ceremony of the new plant.



Planting a commemorative tree

ITEM	DESCRIPTION
Location:	Kitakyushu, Fukuoka, Japan
Floor area:	Approx. 3,900 m <sup>2</sup>
Principal use:	Production of ARPRO®/P-BLOCK™
Construction period:	April 2013 to March 2014
Capital expenditures:	Approx. ¥2,050 million



ITEM	DESCRIPTION
Location:	Jackson, Michigan, USA
Floor area:	Approx. 3,400 m <sup>2</sup>
Principal use:	Production of cross-linked expanded polyethylene sheets Product warehouse
Construction period:	August 2013 to September 2014
Capital expenditures:	Approx. US\$8,250,000

## REVIEW OF OPERATIONS

# BEAD BUSINESS

## SALES\*

¥67,034 million

\* Sales amount represents sales to external customers only.

## PERCENTAGE OF TOTAL SALES

59.8%

ARPRO®/  
P-BLOCK™

HEATPOR®



FOAMCORE™

## BUSINESS OUTLINE

Sales in the bead segment increased 20.9%, to ¥67,034 million, and operating income increased 69.1%, to ¥4,545 million.

ARPRO®/P-BLOCK™ (expanded polypropylene) is used in automotive parts, for instance, as a bumper core material, interior auto parts, and seat cores; it is also used as an insulation and cushioning material for prefabricated bathroom units, a cushioning and packaging material in returnable containers for transporting IT equipment, a cushioning and packaging material for home appliances, and an impact protection material for artificial sports surfaces. We manufacture and sell ARPRO®/P-BLOCK™ worldwide. In Japan, sales of ARPRO®/P-BLOCK™ were higher for automotive materials because of a recovery in automobile exports from Japan to North America and a rush to buy automobiles in Japan before the April 2014 consumption tax hike. In the cushioning and packaging materials category, sales were higher because of growth in demand for insulation and cushioning materials for prefabricated bathroom units, despite the negative effect of the transfer of production to other countries by manufacturers of home appliances. In North America and Brazil, sales increased because of continued favorable

performance by the automobile market. In Europe, sales were down on a local-currency basis but yen-denominated sales were higher because of the decline in the yen's value. In Asia, sales increased because of a continuation of strong growth in sales of automobiles and home appliances.

Sales of STYRODIA® (expandable polystyrene beads) increased. Overall demand for cushioning and packaging materials used in the fisheries and agriculture and home appliance sectors was about the same as in the previous fiscal year, although there were seasonal fluctuations in this demand. Demand increased in the construction and civil engineering sectors and price revisions were made to reflect the higher cost of raw materials and fuel.

Sales of FOAMCORE™ (a hybrid molded product used as a ceiling material for prefabricated bathroom units) increased along with strong demand for new models.

# EXTRUSION BUSINESS

## SALES\*

¥39,614 million

\* Sales amount represents sales to external customers only.

## PERCENTAGE OF TOTAL SALES

35.3%



MIRAMAT®



STYRENE PAPER™



MIRAFOAM™

## BUSINESS OUTLINE

Sales in the extrusion segment increased 12.7%, to ¥39,614 million, and operating income decreased 19.3%, to ¥1,926 million.

Sales of MIRAMAT® (expanded polyethylene sheet used as a cushioning and packaging material), which is used mainly for the transportation of substrates for LCD TVs and other digital home appliances, decreased due to lower demand for large digital TVs now that the penetration rate of these TVs is no longer increasing.

Sales of CAPLON™ (foamed polyethylene cushioning material) increased. A decline in demand associated with home appliances was offset by a new application involving the packaging of parts.

Sales of P-BOARD™ (expanded polypropylene sheet), which is used mainly for transportation containers for automotive parts and home appliances, increased because of progress with creating new applications for this material such as transportation of glass substrates used for making smartphones and tablets.

Sales of MIRAPLANK™ (extruded board made of expanded polyethylene), which is mainly used as a cushioning material for cargo transported by trucks and returnable containers for parts, increased due to an increase in distribution volume.

Sales of STYRENE PAPER™ (expanded polystyrene sheet used in food packaging), which is used in many applications for instant noodles and lunch boxes, increased thanks to continued strong demand along with measures to increase sales of new products and target new applications.

Sales of MIRABOARD™ (expanded polystyrene sheet used in advertising displays and folding boxes) increased as the emergence of substantial demand for large appliances as people made purchases before the consumption tax hike in April.

Sales of MIRAFOAM™, an extruded board made of expanded polystyrene that is used as a home insulation material and is a key material for construction and civil engineering materials, increased. The main reason was higher demand for energy-saving materials used to construct houses and condominiums and consumers in Japan rushed to make purchases before the April consumption tax hike. Japan Acryace Corporation became a consolidated subsidiary from the first quarter.

## CONSOLIDATED BALANCE SHEETS

JSP Corporation and Consolidated Subsidiaries  
As of March 31

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2014	2013	2014
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and deposits	¥ 10,197	¥11,254	\$ 99,081
Notes and accounts receivable–trade	32,226	28,820	313,124
Short-term investment securities	43	7	423
Merchandise and finished goods	6,890	5,894	66,946
Work in process	1,007	787	9,791
Raw materials and supplies	4,329	3,651	42,068
Accounts receivable–other	785	683	7,632
Deferred tax assets	948	848	9,211
Other	3,254	1,199	31,620
Allowance for doubtful accounts	(427)	(263)	(4,156)
<b>Total current assets</b>	<b>59,255</b>	<b>52,883</b>	<b>575,743</b>
<b>Noncurrent assets</b>			
<b>Property, plant and equipment</b>			
Buildings and structures	32,160	29,782	312,481
Accumulated depreciation	(19,422)	(17,804)	(188,712)
Accumulated impairment loss	(18)	(26)	(184)
Buildings and structures, net	12,719	11,952	123,584
Machinery, equipment and vehicles	67,301	58,856	653,920
Accumulated depreciation	(53,911)	(47,924)	(523,816)
Accumulated impairment loss	(287)	(88)	(2,788)
Machinery, equipment and vehicles, net	13,103	10,844	127,314
Land	14,194	13,972	137,914
Lease assets	133	113	1,300
Accumulated depreciation	(69)	(52)	(679)
Lease assets, net	63	61	621
Construction in progress	3,806	922	36,988
Other	9,237	8,565	89,750
Accumulated depreciation	(8,381)	(7,836)	(81,437)
Other, net	855	728	8,313
<b>Total property, plant and equipment</b>	<b>44,743</b>	<b>38,480</b>	<b>434,735</b>
Intangible assets	1,102	1,057	10,715
Investments and other assets			
Investment securities	1,682	1,799	16,345
Long-term loans receivable	34	28	339
Deferred tax assets	730	418	7,096
Other	898	909	8,726
Allowance for doubtful accounts	(26)	(12)	(259)
<b>Total investments and other assets</b>	<b>3,319</b>	<b>3,143</b>	<b>32,249</b>
<b>Total noncurrent assets</b>	<b>49,164</b>	<b>42,682</b>	<b>477,700</b>
<b>Total assets</b>	<b>¥108,420</b>	<b>¥95,565</b>	<b>\$1,053,443</b>

The accompanying notes are an integral part of these statements.

## LIABILITIES AND NET ASSETS

### Current liabilities

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2014	2013	2014
Notes and accounts payable–trade	¥ 11,277	¥10,611	\$ 109,572
Electronically recorded obligations–operating	1,116	1,144	10,849
Short-term loans payable	6,620	6,398	64,324
Current portion of long-term loans payable	4,872	5,209	47,343
Lease obligations	20	29	202
Accounts payable–other	2,917	3,109	28,347
Income taxes payable	903	351	8,779
Accrued consumption taxes	91	152	888
Deferred tax liabilities	8	10	80
Provision for bonuses	1,210	1,015	11,766
Notes payable–facilities	14	6	141
Electronically recorded obligations–facilities	73	213	716
Accounts payable–facilities	1,071	917	10,414
Other	2,205	2,078	21,428
<b>Total current liabilities</b>	<b>32,404</b>	<b>31,251</b>	<b>314,855</b>

### Noncurrent liabilities

Long-term loans payable	10,376	8,818	100,818
Lease obligations	36	38	355
Deferred tax liabilities	644	521	6,265
Provision for retirement benefits	—	926	—
Net defined benefit liability	1,907	—	18,532
Provision for directors' retirement benefits	191	177	1,864
Provision for corporate officers' retirement benefits	14	19	141
Other	468	380	4,549
<b>Total noncurrent liabilities</b>	<b>13,639</b>	<b>10,881</b>	<b>132,527</b>
<b>Total liabilities</b>	<b>46,044</b>	<b>42,133</b>	<b>447,383</b>

### Net assets

Shareholders' equity			
Capital stock	10,128	10,128	98,412
Capital surplus	13,405	13,405	130,251
Retained earnings	36,621	33,111	355,822
Treasury stock	(1,374)	(1,372)	(13,359)
<b>Total shareholders' equity</b>	<b>58,780</b>	<b>55,272</b>	<b>571,127</b>
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	179	139	1,740
Foreign currency translation adjustment	(596)	(5,573)	(5,796)
Remeasurements of defined benefit plans	(509)	—	(4,948)
<b>Total valuation and translation adjustments</b>	<b>(926)</b>	<b>(5,434)</b>	<b>(9,004)</b>
Minority interests	4,522	3,593	43,937
<b>Total net assets</b>	<b>62,375</b>	<b>53,431</b>	<b>606,060</b>
<b>Total liabilities and net assets</b>	<b>¥108,420</b>	<b>¥95,565</b>	<b>\$1,053,443</b>

## CONSOLIDATED STATEMENTS OF INCOME

JSP Corporation and Consolidated Subsidiaries  
Years Ended March 31

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2014	2013	2014
<b>Net sales</b> . . . . .	<b>¥112,128</b>	¥96,038	<b>\$1,089,470</b>
<b>Cost of sales</b> . . . . .	<b>83,888</b>	70,630	<b>815,080</b>
<b>Gross profit</b> . . . . .	<b>28,240</b>	25,407	<b>274,389</b>
<b>Selling, general and administrative expenses</b>			
Selling expenses . . . . .	7,426	6,692	72,155
General and administrative expenses . . . . .	14,904	14,140	144,820
Total selling, general and administrative expenses . . . . .	22,331	20,832	216,975
<b>Operating income</b> . . . . .	<b>5,909</b>	4,575	<b>57,413</b>
<b>Non-operating income</b>			
Interest income . . . . .	209	209	2,034
Dividends income . . . . .	22	25	216
Rent income . . . . .	61	58	595
Foreign exchange gains . . . . .	250	—	2,430
Amortization of negative goodwill . . . . .	—	120	—
Equity in earnings of affiliates . . . . .	3	—	38
Reversal of allowance for doubtful accounts . . . . .	3	108	32
Other . . . . .	386	275	3,756
Total non-operating income . . . . .	937	798	9,104
<b>Non-operating expenses</b>			
Interest expenses . . . . .	219	201	2,136
Foreign exchange losses . . . . .	—	91	—
Equity in losses of affiliates . . . . .	—	56	—
Other . . . . .	116	95	1,134
Total non-operating expenses . . . . .	336	445	3,271
<b>Ordinary income</b> . . . . .	<b>6,509</b>	4,927	<b>63,246</b>
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets . . . . .	55	19	541
Gain on sales of investment securities . . . . .	66	18	647
Reversal of provision for loss on business liquidation . . . . .	—	7	—
Total extraordinary income . . . . .	122	44	1,188
<b>Extraordinary loss</b>			
Loss on retirement of noncurrent assets . . . . .	60	55	585
Loss on sales of noncurrent assets . . . . .	34	8	338
Loss on valuation of investment securities . . . . .	—	2	—
Impairment loss . . . . .	—	110	—
Office transfer expenses . . . . .	—	15	—
Surcharge . . . . .	—	27	—
Total extraordinary losses . . . . .	95	219	923
<b>Income before income taxes</b> . . . . .	<b>6,536</b>	4,752	<b>63,512</b>
<b>Income taxes—current</b> . . . . .	<b>1,985</b>	1,311	<b>19,293</b>
<b>Income taxes—deferred</b> . . . . .	<b>(85)</b>	(133)	<b>(830)</b>
<b>Total income taxes</b> . . . . .	<b>1,900</b>	1,178	<b>18,462</b>
<b>Income before minority interests</b> . . . . .	<b>4,636</b>	3,574	<b>45,049</b>
<b>Minority interests in income</b> . . . . .	<b>231</b>	250	<b>2,253</b>
<b>Net income</b> . . . . .	<b>¥ 4,404</b>	¥ 3,324	<b>\$ 42,795</b>

The accompanying notes are an integral part of these statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

JSP Corporation and Consolidated Subsidiaries  
Years ended March 31

	Millions of yen					
	2014					
	Shareholders' equity					Total
	Capital stock	Capital surplus	Retained earnings	Treasury stock	shareholders' equity	
Balance, beginning of period . . . . .	¥10,128	¥13,405	¥33,111	¥(1,372)	¥55,272	
Changes of items during the period:						
Dividends from surplus . . . . .			(894)		(894)	
Net income . . . . .			4,404		4,404	
Purchase of treasury stock . . . . .				(2)	(2)	
Net changes of items other than shareholders' equity . . . . .						
Total changes of items during the period . . . . .	—	—	3,510	(2)	3,507	
Balance, end of period . . . . .	¥10,128	¥13,405	¥36,621	¥(1,374)	¥58,780	
	Valuation and translation adjustments					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total valuation and translation adjustments	Minority interests	Net assets
Balance, beginning of period . . . . .	¥139	¥(5,573)	¥ —	¥(5,434)	¥3,593	¥53,431
Changes of items during the period:						
Dividends from surplus . . . . .						(894)
Net income . . . . .						4,404
Purchase of treasury stock . . . . .						(2)
Net changes of items other than shareholders' equity . . . . .	39	4,977	(509)	4,507	928	5,435
Total changes of items during the period . . . . .	39	4,977	(509)	4,507	928	8,943
Balance, end of period . . . . .	¥179	¥ (596)	¥(509)	¥ (926)	¥4,522	¥62,375
	Thousands of U.S. dollars (Note 1)					
	2014					
	Shareholders' equity					Total
	Capital stock	Capital surplus	Retained earnings	Treasury stock	shareholders' equity	
Balance, beginning of period . . . . .	\$98,412	\$130,251	\$321,718	\$ (13,337)	\$537,045	
Changes of items during the period:						
Dividends from surplus . . . . .			(8,690)		(8,690)	
Net income . . . . .			42,795		42,795	
Purchase of treasury stock . . . . .				(216)	(216)	
Net changes of items other than shareholders' equity . . . . .						
Total changes of items during the period . . . . .	—	—	34,104	(216)	34,082	
Balance, end of period . . . . .	\$98,412	\$130,251	\$355,822	\$ (13,359)	\$571,127	
	Valuation and translation adjustments					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total valuation and translation adjustments	Minority interests	Net assets
Balance, beginning of period . . . . .	\$1,351	\$(54,154)	—	\$(52,802)	\$34,917	\$519,160
Changes of items during the period:						
Dividends from surplus . . . . .						(8,690)
Net income . . . . .						42,795
Purchase of treasury stock . . . . .						(216)
Net changes of items other than shareholders' equity . . . . .	388	48,358	(4,948)	43,798	9,019	52,817
Total changes of items during the period . . . . .	388	48,358	(4,948)	43,798	9,019	86,900
Balance, end of period . . . . .	\$1,740	\$(5,796)	\$(4,948)	\$(9,004)	\$43,937	\$606,060

## CONSOLIDATED STATEMENTS OF CASH FLOWS

JSP Corporation and Consolidated Subsidiaries  
Years ended March 31

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2014	2013	2014
<b>Net cash provided by (used in) operating activities</b>			
Income before income taxes	¥ 6,536	¥ 4,752	\$ 63,512
Depreciation and amortization	4,865	4,390	47,276
Impairment loss	—	110	—
Amortization of negative goodwill	—	(120)	—
Increase (decrease) in allowance for doubtful accounts	118	(48)	1,150
Increase (decrease) in provision for bonuses	151	(161)	1,474
Increase (decrease) in provision for retirement benefits	—	202	—
Increase (decrease) in net defined benefit liability	204	—	1,986
Increase (decrease) in provision for directors' retirement benefits	9	17	90
Loss (gain) on sales and retirement of noncurrent assets	39	44	382
Loss (gain) on sales of investment securities	(66)	(18)	(647)
Loss (gain) on valuation of investment securities	—	2	—
Interest and dividends income	(231)	(234)	(2,250)
Interest expenses	219	201	2,136
Foreign exchange losses (gains)	73	81	716
Equity in (earnings) losses of affiliates	(3)	56	(38)
Decrease (increase) in notes and accounts receivable—trade	(1,436)	1,157	(13,960)
Increase (decrease) in notes and accounts payable—trade	(440)	(524)	(4,278)
Decrease (increase) in inventories	(959)	(446)	(9,325)
Increase (decrease) in accrued consumption taxes	(5)	(38)	(51)
Other, net	(463)	(510)	(4,501)
Subtotal	8,611	8,915	83,672
Interest and dividends income received	236	236	2,293
Interest expenses paid	(221)	(212)	(2,155)
Income taxes paid	(1,424)	(1,416)	(13,845)
<b>Net cash provided by (used in) operating activities</b>	7,200	7,522	69,964
<b>Net cash provided by (used in) investing activities</b>			
Purchase of noncurrent assets	(8,735)	(6,215)	(84,879)
Proceeds from sales of noncurrent assets	156	55	1,517
Payments for retirement of noncurrent assets	(8)	(21)	(83)
Purchase of investment securities	(7)	(8)	(72)
Proceeds from sales of investment securities	149	64	1,452
Net decrease (increase) in time deposits	1,775	121	17,256
Proceeds from acquisition of shares of subsidiaries resulting in change in scope of consolidation	215	—	2,097
Other, net	(1,975)	219	(19,196)
<b>Net cash provided by (used in) investing activities</b>	(8,430)	(5,783)	(81,908)
<b>Net cash provided by (used in) financing activities</b>			
Net increase (decrease) in short-term loans payable	40	236	397
Proceeds from long-term loans payable	6,900	4,800	67,042
Repayment of long-term loans payable	(5,639)	(5,115)	(54,791)
Purchase of treasury stock	(2)	(0)	(21)
Cash dividends paid	(894)	(894)	(8,690)
Cash dividends paid to minority shareholders	(172)	(148)	(1,677)
Other, net	(41)	(38)	(402)
<b>Net cash provided by (used in) financing activities</b>	190	(1,160)	1,854
<b>Effect of exchange rate change on cash and cash equivalents</b>	995	460	9,676
<b>Net increase (decrease) in cash and cash equivalents</b>	(42)	(1,039)	(412)
<b>Cash and cash equivalents at beginning of period</b>	7,015	5,976	68,162
<b>Cash and cash equivalents at end of period</b>	¥ 6,972	¥ 7,015	\$ 67,750

The accompanying notes are an integral part of these statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared from the financial statements filed with the Ministry of Finance as required by the Japanese Financial Instruments and Exchange Act, in accordance with accounting principles and practices generally accepted in Japan. The accompanying consolidated financial statements include the accounts of JSP Corporation (the "Company"), and its domestic and foreign subsidiaries that are more than 50% owned. Significant intercompany balances and transactions have been eliminated in

consolidation. Investments in affiliates more than 15% owned are accounted for under the equity method of accounting.

In addition, the accompanying notes include certain information that is not required under generally accepted accounting principles and practices in Japan, but is presented herein as additional information. The accompanying consolidated financial statements have also been presented in U.S. dollars by translating all yen amounts for the year ended March 31, 2014 using an exchange rate of ¥102.92 to U.S. \$ 1.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Investment Securities

##### Domestic Consolidated Companies

##### Other Investment Securities

Securities for which market prices are available are stated at fair market value using the quoted market price as of the last day of the fiscal year. Valuation differences are directly charged or credited to shareholders' equity; the cost of securities is calculated according to the moving average method.

Securities for which market prices are not readily available are stated at cost, as determined by the moving average method.

##### Foreign Consolidated Companies

Marketable securities owned by foreign consolidated companies are accounted for under International Financial Reporting Standards or U.S. GAAP.

#### 2. Inventories

##### Domestic Consolidated Companies

Inventories owned by domestic consolidated companies are stated mainly at cost according to the moving average method (book value written down for inventories with impaired profitability).

##### Foreign Consolidated Companies

Inventories owned by foreign consolidated companies are stated mainly under first-in first-out accounting based on the lower-of-cost-or-market method.

#### 3. Depreciation and Amortization

##### Property, Plant and Equipment (excluding leased assets)

Buildings (excluding attached structures) acquired by domestic consolidated companies prior to March 31, 1998 are depreciated according to the former declining balance method under

the Corporation Tax Law of Japan (the "Tax Law"). Buildings acquired between April 1, 1998 and March 31, 2007 are depreciated according to the former straight-line method under the Tax Law. Buildings acquired on or after April 1, 2007 are depreciated according to the straight-line method under the Tax Law.

Tangible noncurrent assets (other than buildings) acquired by domestic consolidated companies prior to March 31, 2007 are depreciated mainly according to the former declining balance method under the Tax Law. Tangible noncurrent assets acquired on or after April 1, 2007 are depreciated mainly according to the declining balance method under the Tax Law.

Useful lives and residual values are determined according to standards prescribed by the Tax Law.

Tangible noncurrent assets acquired by foreign consolidated companies are depreciated according to the straight-line method.

*Changes in accounting policies that are difficult to distinguish from changes in accounting estimates.*

In line with changes in corporate taxation in Japan, from the fiscal year ended March 31, 2013 the Company and its domestic consolidated subsidiaries have adopted a depreciation method based on the revised the Tax Law for property, plant and equipment acquired on or after April 1, 2012.

The change is not expected to have a material effect on the operating income, ordinary income, or net income before income taxes for the consolidated fiscal year under review.

##### Intangible Noncurrent Assets (excluding leased assets)

Intangible noncurrent assets acquired by domestic consolidated companies are amortized according to the straight-line method.

Useful lives and residual values are determined according to standards prescribed by the Corporation Tax Law of Japan.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Software used for internal purposes is amortized according to the straight-line method over the useful life for Company purposes (five years).

Foreign consolidated companies amortize intangible noncurrent assets according to the straight-line method.

### Leased Assets

Assets subject to financing lease transactions entered into by domestic consolidated companies in which asset ownership is not transferred to the lessee are depreciated according to the straight-line method. The lease term is considered to be the useful life of the asset; residual value is assumed to be zero.

Domestic consolidated companies will continue to account for financing lease transactions in which the asset ownership does not transfer to the lessee entered into prior to March 31, 2008 in conformity with methods related to normal lease transactions.

Assets subject to financing lease transactions entered into by foreign consolidated companies are depreciated according to International Financial Reporting Standards or U.S. GAAP.

## 4. Significant Allowances and Provisions

### Allowance for Doubtful Accounts

Domestic consolidated companies reserve against losses due to uncollectible debt using actual loss ratios for general receivables. For accounts questionable as to collectability and under claim of bankruptcy, domestic consolidated companies reserve against uncollectible amounts according to the likelihood of collectability in each case.

Foreign consolidated companies reserve against losses due to uncollectible debt according to management's consideration of individual accounts.

### Provision for Bonuses

The Company and its consolidated companies reserve an estimated amount of future payments for employee bonuses based on a calculation of the exact amount to be payable for the current consolidated fiscal year.

### Provision for Loss on Business Liquidation

Certain of the domestic consolidated companies has recorded a provision for estimated losses in connection with the liquidation of a Company business.

### Provision for Loss on Disaster

The Company and certain of its domestic consolidated companies have recorded an estimated amount of expected costs likely to be incurred during the next fiscal year, in removing and/or

restoration expenses for assets damaged in the Great East Japan Earthquake of March 11, 2011.

### Provision for Employees' Retirement Benefits

Domestic consolidated companies reserve an estimated amount for employee retirement benefits based on the projected retirement benefit obligation and related pension assets for the current consolidated fiscal year.

Prior service cost is charged to expense as it occurs according to the straight-line method based on a certain number of years (generally 14 years) representing the average remaining years of employment.

Any actuarial differences are charged to the expense accounts of the following consolidated fiscal year according to the straight-line method based on a certain number of years (generally 14 years) representing the average remaining years of employment.

Foreign consolidated companies record reserves for employee retirement benefits according to International Financial Reporting Standards or U.S. GAAP.

### Provision for Directors' Retirement Benefits

The Company and certain of its domestic consolidated subsidiaries reserve an amount for director retirement benefits based on corporate bylaws. The amount reserved is equivalent to the amount payable as of the end of the current consolidated fiscal year.

### Provision for Corporate Officers' Retirement Benefits

The Company reserves an amount for executive officer retirement benefits based on corporate bylaws. The amount reserved is equivalent to the amount payable as of the end of the current consolidated fiscal year.

## 5. Foreign Currency Translation

Domestic consolidated companies translate rights and obligations denominated in foreign currencies into Japanese yen according to the spot rate as of the last day of the consolidated fiscal period. Translation differences are recorded as income or expense. Assets and liabilities of foreign consolidated companies are translated into Japanese yen according to the spot rate as of the last day of the fiscal period of the subsidiary in question. Income and expense accounts are translated into Japanese yen according to the average rate during the period, and translation differences are included in the foreign currency translation adjustment and minority interests of the net assets section of the consolidated balance sheet.

## 6. Major Hedge Accounts

### Hedge Accounting

Accounting for hedges using the deferred treatment method. However, special treatment is applied for interest rate swaps meeting certain special conditions.

### Hedge Methods and Transactions

Hedge method: Interest rate swap transaction  
Hedge transactions: Interest rates on borrowings

### Hedge Policy

Company policy is not to enter into speculative transactions. Derivatives are used to reduce the risk of interest rate fluctuations on debt, according to Company management rules.

### Evaluation of Hedge Effectiveness

Effectiveness is assessed by confirming whether there is a high correlation among the rate fluctuation of the hedged transaction, cash flows, and the hedge method in question.

## 3. SECURITIES

Securities as of March 31, 2014.

Classification	Millions of yen		
	Cost	Book Value	Difference
Securities with value on consolidated balance sheets greater than acquisition cost . . . . .			
Stock . . . . .	¥487	¥729	¥241
Sub-total . . . . .	487	729	241
Securities with value on consolidated balance sheets not exceeding acquisition cost . . . . .			
Stock . . . . .	121	121	(0)
Sub-total . . . . .	121	121	(0)
Total . . . . .	¥608	¥850	¥241

Notes: 1. The market value for unlisted stocks, ¥831 million, on the consolidated balance sheets is extremely difficult to discern. Accordingly, such is not included in the table above.  
2. "Cost" in the table above reflects book value after recording impairment loss.

## 4. LONG-TERM LOANS PAYABLE

Amounts payable for fiscal years ending March 31.

	Millions of yen					
	2014	2015	2016	2017	2018	After 2019
Long-term loans payable	¥4,872	¥4,258	¥3,122	¥2,005	¥971	¥19

## 7. Amortization of Goodwill and Negative Goodwill

Goodwill is amortized over periods in which said goodwill is considered to provide benefits, within ten years, under the straight-line method. Negative goodwill occurring prior to March 31, 2010 is amortized over five years under the straight-line method.

## 8. Scope of Cash included in the Consolidated Statement of Cash Flows

"Cash" stated in the consolidated statement of cash flows includes cash on hand, demand deposits, and other short-term investments that are highly liquid, easily convertible to cash, redeemable within three months of acquisition, and not subject to material risk of fluctuation in value.

## 9. Accounting for Consumption Taxes

Accounting for consumption taxes using the tax-exclusion method.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 5. TAX-EFFECT ACCOUNTING

	Millions of yen
	2014
<b>Deferred tax assets</b>	
Provision for bonuses	¥ 355
Allowance for doubtful accounts	81
Depreciation	21
Accrued enterprise taxes and accrued business office taxes	50
Net defined benefit liability	357
Provision for directors' retirement benefits	65
Provision for corporate officers' retirement benefits	5
Loss on valuation of stocks of affiliates	4
Loss on valuation of investment securities	26
Loss on valuation of golf club memberships	18
Loss carryforward	267
Valuation differences on assets received in merger	6
Other	761
Sub-total	2,021
Less: valuation allowances	(112)
Total deferred tax assets	¥1,908
<b>Deferred tax liabilities</b>	
PPE, Insufficient accelerated depreciation	¥ 508
Unrealized gains (losses) on marketable securities, net	62
Valuation differences on assets received in merger	95
Other	218
Total deferred tax liabilities	¥ 883
Net deferred tax assets	¥1,025
	%
	2014
<b>Reconciliation of differences between statutory tax rate and effective income tax rate</b>	
Normal effective statutory tax rate	38.0
(Adjustments)	
Entertainment and other non-deductible expenses	2.0
Dividends and other non-taxable income	(0.3)
Per-capita taxation	0.5
Special deduction for R&D	(2.4)
Gain in equity in affiliates	(0.0)
Difference in tax rate on income of consolidated subsidiaries	(10.3)
Income taxes for prior periods	0.0
Valuation allowances	0.6
Other	0.5
Actual effective income tax rate	29.1

### 6. EMPLOYEE RETIREMENT BENEFITS

#### 1. Overview of Retirement Plan

Domestic consolidated companies have adopted a defined benefit plan for employees. At the time of retirement, employees may be given severance pay in some circumstances.

Certain foreign consolidated companies have adopted a defined contribution plan for employee retirement benefits.

### 2. Defined Benefit Plan

#### (1) Changes to balance of retirement benefit obligation at beginning and end of term

	Millions of yen
Retirement benefit obligation at beginning of term	¥7,842
Increase from newly consolidated subsidiary	287
Service costs	434
Interest expense	81
Actuarial differences	132
Retirement benefits paid	(382)
Other	84
Retirement benefit obligation at end of term	8,478

#### (2) Changes to balance of pension assets at beginning and end of term

	Millions of yen
Pension assets at beginning of term	¥5,703
Increase from newly consolidated subsidiary	201
Anticipated profits	62
Actuarial differences	809
Employer contributions	465
Retirement benefits paid	(382)
Other	44
Pension assets at end of term	6,903

#### (3) Changes to balance of net defined benefit liability at beginning and end of term due to application of the simplified accounting method

	Millions of yen
Net defined benefit liability at beginning of term	¥329
Retirement benefits expense	38
Retirement benefits paid	(32)
Contributions to system	(2)
Net defined benefit liability at end of term	332

#### (4) Changes to balance of retirement benefit obligation and pension assets at end of term and net defined benefit liability and assets as recorded on the consolidated balance sheet

	Millions of yen
Funded system retirement benefit obligation	¥ 8,478
Pension assets	(6,903)
	1,574
Non-funded system retirement benefit obligation	332
Net liabilities and assets as recorded on the consolidated balance sheet	1,907
Net defined benefit liability	1,907
Net defined benefit assets	—
Net liabilities and assets as recorded on the consolidated balance sheet	1,907

Note: Includes application of simplified accounting method

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### (5) Retirement benefit expenses and breakdown of amounts

	Millions of yen
Service costs . . . . .	¥434
Interest expense . . . . .	81
Anticipated profits . . . . .	(62)
Appropriated expenses for actuarial differences . . . . .	151
Appropriated expenses for past service costs . . . . .	24
Retirement benefit expenses using the simplified method . . . . .	38
Retirement benefit expenses related to the defined benefit system . . . . .	666

### (6) Remeasurements of defined benefit plans

Breakdown of items recorded under changes related to remeasurements of defined benefit plans (Before deduction of taxes)

	Millions of yen
Unrecognized past service costs . . . . .	¥ 63
Unrecognized actuarial differences . . . . .	712
Total . . . . .	776

### (7) Items related to pension assets

#### 1. Breakdown of main items

Allocation of main pension asset items comprising the total is as follows:

	%
Equity . . . . .	56%
Bonds . . . . .	30%
General accounts . . . . .	7%
Cash and deposit . . . . .	4%
Other . . . . .	3%
Total . . . . .	100%

#### 2. Method for determining the expected long-term investment return

In determining the expected long-term investment return, conservative estimates are made of the assumed interest rate for the corporate pension, the current and expected distributions of pension assets, and the current and expected long-term return rate from the various assets that compose the pension assets.

### (8) Items related to actuarial calculations

Main components used in actuarial calculations (weighted average)

	%
Discount rate . . . . .	Primarily 1.0%
Expected long-term investment return rate 1.0% . . . . .	Primarily 1.0%

### 3. Defined contribution system

Required contributions to the JSP and consolidated subsidiaries defined contribution plans were ¥193 million.

(Stock and option)

Nothing is applicable.

## 7. SEGMENT INFORMATION

### 1. Reporting Segments

Reporting segments are those segments comprising the Company group for which separate financial information can be obtained. The Company's board of directors periodically reviews these segments to determine the allocation of Company resources and to assess performance.

The Company has adopted a business division structure. Each business division is responsible for comprehensive strategy related to domestic and international products handled therein, as well as for their business activities.

Accordingly, the business divisions are comprised of the basic products making up that segment, and have been classified into the Extrusion Business and Bead Business reporting segments.

Extrusion foaming technology is the core of the Extrusion Business, which manufactures and sells polystyrene, polyethylene, and polypropylene sheets and boards. Bead foaming technology is the basis of the Bead Business, which manufactures and sells foamed polypropylene, foamed polyethylene, and foamed polystyrene products, etc.

### 2. Calculation of Net Sales, Profit or Loss, Assets, and Other Items for Reporting Segments

The Company follows the provisions of "Summary of Significant Accounting Policies" in accounting for reporting business segments.

Intersegment sales are based on transaction prices with third parties.

### 3. Net Sales and Income (Loss) by Reporting Segment

Year ended March 31, 2013	Reporting Segments			Other (Note 1)		Adjustment (Note 2)	Consolidated (Note 3)
	Extrusion	Bead	Sub-total	Total	Total		
Net sales							
External customers	¥35,148	¥55,447	¥90,595	¥5,442	¥96,038	—	¥96,038
Intersegment sales/transfers	825	439	1,265	232	1,497	¥(1,497)	—
Total net sales	¥35,974	¥55,886	¥91,861	¥5,674	¥97,535	¥(1,497)	¥96,038
Segment income	¥ 2,386	¥ 2,688	¥ 5,074	¥ 1	¥ 5,076	¥ (501)	¥ 4,575

Notes: 1. "Other" represents a classification for a business segment not included in reporting segments. This segment includes the manufacture and sale of general packaging products.

2. The ¥501 million of adjustment under segment loss consists of ¥499 million in companywide expenses not allocated to each reporting segment and ¥1 million in intersegment eliminations. The majority of these expenses are costs for research and development not attributable to either reporting segment.

3. Segment income is adjusted with operating income on the consolidated statements of income.

Year ended March 31, 2014	Reporting Segments			Other (Note 1)		Adjustment (Note 2)	Consolidated (Note 3)
	Extrusion	Bead	Sub-total	Total	Total		
Net sales							
External customers	¥39,614	¥67,034	¥106,648	¥5,479	¥112,128	—	¥112,128
Intersegment sales/transfers	822	372	1,194	232	1,426	¥(1,426)	—
Total net sales	¥40,436	¥67,406	¥107,842	¥5,712	¥113,555	¥(1,426)	¥112,128
Segment income (loss)	¥ 1,926	¥ 4,545	¥ 6,471	¥ (32)	¥ 6,439	¥ (530)	¥ 5,909

Notes: 1. "Other" represents a classification for a business segment not included in reporting segments. This segment includes the manufacture and sale of general packaging products.

2. The ¥530 million of adjustment under segment loss consists of ¥532 million in companywide expenses not allocated to each reporting segment and ¥2 million in intersegment eliminations. The majority of these expenses are costs for research and development not attributable to either reporting segment.

3. Segment income is adjusted with operating income on the consolidated statements of income.

## GLOBAL NETWORK

(As of March 31, 2014)



### EUROPE

FRANCE  
GERMANY  
CZECH REPUBLIC

### ASIA

CHINA (WUXI)  
CHINA (KUNSHAN)  
CHINA (DONGGUAN)  
KOREA  
TAIWAN  
SINGAPORE  
INDIA

### NORTH AMERICA

USA (DETROIT)  
USA (BUTLER)  
USA (TULLAHOMA)  
USA (JACKSON)  
MEXICO

### SOUTH AMERICA

BRAZIL  
(SANTO ANTONIO DE POSSE)  
BRAZIL (CAMPINAS)

### JAPAN

TOKYO HEAD OFFICE  
HOKKAIDO  
KANUMA  
KASHIMA  
YOKKAICHI  
KANSAI  
KYUSHU  
KITAKYUSHU



## CORPORATE DATA

(As of March 31, 2014)

### JSP CORPORATION

<b>Head Office</b>	Shin Nisseki Bldg., 4-2, 3-chome Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
<b>President, Representative Director</b>	Kozo Tsukamoto
<b>Founded</b>	January 1962
<b>Paid-In Capital</b>	¥10,128.610 million
<b>Number of Shareholders</b>	22,132
<b>Stock Exchange Listing</b>	Tokyo (First Section: 7942)
<b>Fiscal Year-End</b>	March 31
<b>Investor Relations Contact</b>	Public and Investor Relations Department Tel: +81-3-6212-6302
<b>URL</b>	www.jsp.com

### MAJOR SHAREHOLDERS

Shareholders	Shares held (thousands)	Voting right ratio (%)
Mitsubishi Gas Chemical Company, Inc.	13,212	42.06
Japan Trustee Services Bank, Ltd.	1,792	5.70
JSP Corporation	1,599	5.09
JSP Client Stock Ownership Plan	1,119	3.56
The Master Trust Bank of Japan, Ltd.	1,060	3.37
CMBLSA Re Mutual Fund	991	3.15
JPMorgan Chase Bank 385166	796	2.53
The Chase Manhattan Bank, N.A. London S.L. Omnibus Account	558	1.77
JSP Employee Stock Ownership Plan	445	1.41
The Nomura Trust and Banking Co., Ltd.	355	1.13



**In so many ways, and in so many places,  
JSP protects the things and  
the people that are  
most important  
to you.**



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