

Consolidated Financial Results for the Six Months Ended September 30, 2011

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 Stock exchange listing: Tokyo Stock Exchange, Osaka Securities Exchange
 Stock code: 7947 URL: <http://www.fpco.co.jp/>
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Scheduled date to submit the Quarterly Securities Report (Shihanki Houkokusho): November 10, 2011

Scheduled date for commencement of dividend payments: November 25, 2011

Supplementary documents for quarterly results: Yes

Quarterly results briefing: Yes

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2011 (April 1, 2011 – September 30, 2011)

(1) Consolidated Results of Operations (Percentages show year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|--------------------|-------------|------|------------------|------|-----------------|------|-------------|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| As of | | | | | | | | |
| September 30, 2011 | 76,882 | 16.2 | 6,587 | -0.5 | 6,917 | 1.3 | 3,781 | -5.5 |
| September 30, 2010 | 66,151 | 5.0 | 6,621 | 13.3 | 6,829 | 13.6 | 4,003 | 15.0 |

(Note) Comprehensive income: As of September 30, 2011: 3,824 million yen (2.1%)

As of September 30, 2010: 3,746 million yen (1.0%)

| | Net income per share (basic) | | Net income per share (diluted) | |
|--------------------|---------------------------------|-----|-----------------------------------|-----|
| | Yen | Yen | Yen | Yen |
| As of | | | | |
| September 30, 2011 | 182.72 | – | – | – |
| September 30, 2010 | 191.95 | – | – | – |

(2) Consolidated Financial Position

| | Total assets | | Net assets | | Equity ratio | | Net assets per share | |
|--------------------|--------------|-------------|-------------|-------------|--------------|----------|----------------------|--|
| | Million yen | Million yen | Million yen | Million yen | % | Yen | Yen | |
| As of | | | | | | | | |
| September 30, 2011 | 159,492 | 67,057 | 67,057 | 64,440 | 42.0 | 3,238.23 | 3,111.61 | |
| March 31, 2011 | 155,738 | 64,440 | 64,440 | 64,440 | 41.4 | 3,111.61 | 3,111.61 | |

(Reference) Shareholders' equity: As of September 30, 2011: 67,025 million yen

As of March 31, 2011: 64,404 million yen

2. Dividends

| | Dividend per share | | | | |
|--|----------------------|-----------------------|----------------------|----------|--------|
| | End of first quarter | End of second quarter | End of third quarter | Year-end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended March 31, 2011 | – | 58.00 | – | 58.00 | 116.00 |
| Year ending March 31, 2012 | – | 58.00 | – | – | – |
| Year ending March 31, 2012 (forecast) | – | – | – | 58.00 | 116.00 |

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Percentages show year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share | |
|-------------------------------|-------------|------|------------------|------|-----------------|------|-------------|-----|----------------------|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen | Yen |
| Year ending March 31, 2012 | 160,000 | 13.7 | 14,494 | 11.0 | 14,900 | 10.7 | 8,600 | 8.0 | 415.49 | 415.49 |

Note: Revisions to consolidated business performance forecasts published most recently: No

4. Others

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries accompanying changes in scope of consolidation): No
- (2) Application of particular accounting treatment concerning preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies and accounting estimates, and restatement
- | | |
|---|----|
| (i) Changes in accounting policies accompanying amendments to accounting standards, etc.: | No |
| (ii) Changes other than (i): | No |
| (iii) Changes in accounting estimates: | No |
| (iv) Restatement: | No |
- (4) Number of shares outstanding (common stock):
- | | |
|---|-------------------|
| (i) Number of shares outstanding at end of period (including treasury stock) | |
| As of September 30, 2011: | 22,142,106 shares |
| As of March 31, 2011: | 22,142,106 shares |
| (ii) Number of treasury stock at end of period: | |
| As of September 30, 2011: | 1,443,917 shares |
| As of March 31, 2011: | 1,443,850 shares |
| (iii) Average number of shares outstanding during the period (consolidated cumulative period) | |
| Six months ended September 30, 2011: | 20,698,230 shares |
| Six months ended September 30, 2010: | 20,858,770 shares |

* Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have not been reviewed at the time of the announcement of this financial summary.

* Explanations and other special notes concerning the appropriate use of business performance forecasts

The forecasts and other forward-looking statements presented in this material are based on information available to the Company as of the date of publication of this material. Actual performance may differ from the forecast figures due to a variety of factors. Refer to "1. Qualitative Information Relating to Consolidated Results of Operations for the First Six Months Ended September 30, 2011; (3) Qualitative Information Relating to Consolidated Financial Forecasts" on page 3 of the "Accompanying Materials" for the assumptions underlying the forecasts, notes to the use of forecasts and other related matters.

Accompanying Materials – Contents

| | |
|--|----|
| 1. Qualitative Information Relating to Consolidated Results of Operations for the First Six Months Ended September 30, 2011 | 2 |
| (1) Qualitative Information Relating to Consolidated Results of Operations..... | 2 |
| (2) Qualitative Information Relating to Consolidated Financial Conditions..... | 3 |
| (3) Qualitative Information Relating to Consolidated Financial Forecasts | 3 |
| 2. Matters Relating to Summary Information (Others)..... | 4 |
| (1) Changes in Significant Subsidiaries during the Period | 4 |
| (2) Application of Particular Accounting Treatment Concerning Preparation of Quarterly Consolidated Financial Statements | 4 |
| (3) Changes in Accounting Policies and Accounting Estimates, and Restatement..... | 4 |
| 3. Quarterly Consolidated Financial Statements | 5 |
| (1) Quarterly Consolidated Balance Sheet | 5 |
| (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statements of Comprehensive Income | 7 |
| Quarterly Consolidated Statement of Income First half period..... | 7 |
| Quarterly Consolidated Statements of Comprehensive Income First half period..... | 8 |
| (3) Quarterly Consolidated Statement of Cash Flows | 9 |
| (4) Note to Going Concern Assumption..... | 11 |
| (5) Notes on Any Significant Change in the Value of Shareholders' Equity | 11 |

1. Qualitative Information Relating to Consolidated Results of Operations for the First Six Months Ended September 30, 2011

(1) Qualitative Information Relating to Consolidated Results of Operations

During the first six months of the current fiscal year ended September 30, 2011, the Japanese economy showed signs of a recovery, albeit a modest one, with rapid restoration of the supply chain after the Great East Japan Earthquake and scattered reconstruction demand seen in certain areas. However, with financial instability and slower economic growth in Western countries, the further appreciation of the yen, as well as anomalies in emerging economies, including China, business sentiment was faltering amid spreading uncertainty about both the internal and external economic outlook.

The volumes of products sold grew significantly, despite negative factors such as a consumption slump in the aftermath of the Great East Japan Earthquake and a review of unprofitable transactions associated with raising of product prices. Volumes rose to 105.6% of the first half of the previous fiscal year, as customers responded well to products with new designs and new functions. Volumes of general purpose products and lightweight products sold also increased.

Sales for manufactured goods steadily grew to 108.5% of the same period for the previous fiscal year, attributable mainly to a significant rise in volumes sold, signs of the effect of price increases, and the inclusion of Dia Foods Co., Ltd., a manufacturer of containers for agricultural products such as packages for eggs, into the scope of consolidation in December 2010.

At the same time, sales of commodities rose to 143.0% of the same period of the previous fiscal year, reflecting initiatives adopted to increase the volume of goods handled by including Interpack Co., Ltd., a wholesaler of packaging materials, among consolidated subsidiaries in October 2010. As a result, net sales were 76,882 million yen, a record high for a six month period, and up 10,731 million yen (116.2% of the same period of the previous fiscal year).

Prices of raw materials used in our products continued to rise since the fourth quarter of the previous fiscal year, while raw material costs increased approximately 1,900 million yen compared to the same period of the previous year. Other expenses also increased approximately 760 million yen.

Meanwhile, income climbed a total of 2,750 million yen for the first half of the fiscal year ended September 30, 2011, attributable to expanded volumes of products sold, the robust application of new products, the increase in the volume of goods handled and steady progress achieved in our Group-wide cost cutting initiatives in areas such as production and logistics, as well as the increase in product prices accepted by the customers in the second quarter.

Consequently, ordinary income reached 6,917 million yen (101.3% of the same period of the previous fiscal year), a record high for a six month period. With the posting of a total extraordinary loss of 241 million yen, consisting of 189 million yen for expenses related to the Great East Japan Earthquake and 51 million yen for expenses related to action against restricted use of electricity (expenses for the relocation of in-house power generation equipment), net income was 3,781 million yen (94.5% of the same period of the previous fiscal year.)

In May 2011, the Chubu Second Delivery Center and I Logic Chubu Picking Center commenced operation. This was part of our efforts to improve logistics quality and service level, so as to better serve our customers in the Chubu region, as well as to reduce logistics costs. In August, we started delivering food packaging materials to one of the major users in the area.

On May 16, 2011, a No Objection Letter (NOL) was issued by the United States Food and Drug Administration (FDA) concerning the use of recycled PET flakes produced at the PET mechanical recycling plant, which began operating in December 2010 within the Chubu recycling plant, in food containers. In the meantime, we are preparing for the launch of recycling products using PET resin. In next spring, the second machine for the PET mechanical recycling plant will begin operating within the Chubu Recycling plant.

Moreover, the Company started the construction of a new Kanto plant (due to begin operations next spring) and a picking center attached to the plant, for the purpose of the production of PET bi-axially stretch blow products (the world's first PET transparent container molded from bi-axially oriented sheet, with improved heat resistance and strength) and expansion of the volume of goods handled by I Logic Kanto Picking Center.

Production at Tohoku Plant, which was halted due to damage from the Great East Japan Earthquake, was transferred entirely to Yamagata Plant. After renewal work, Tohoku Plant will become a picking center in preparation for restoration demand anticipated in the Tohoku Region, in step with our efforts to further expand sales volumes.

With respect to the employment of disabled workers, part of our social responsibility, a total of 390 workers with a disability are employed by the Group overall as of the end of September, at places such as folding box-type container assembly plants, special subsidiaries, and offices and plants, including those of business partners, in the area of recycling and sorting, with the nine sorting plants nationwide as the main office.

(2) Qualitative Information Relating to Consolidated Financial Conditions

1) State of assets, liabilities and net assets

Assets for the Group totaled 159,492 million yen at the end of the first six months under review, up 3,753 million yen from the end of the previous fiscal year.

Key factors in this increase were an increase in trade notes and accounts receivable of 1,952 million yen, a climb in merchandise and finished goods of 1,296 million yen, and an increase in total tangible fixed assets of 1,154 million yen, offsetting a fall in cash and deposits of 749 million yen.

Consolidated liabilities amounted to 92,434 million yen, up 1,136 million yen from the end of the previous fiscal year.

The increase resulted primarily from an increase in notes and accounts payable-trade of 584 million yen, rises in short-term borrowing payable, commercial paper, and long-term borrowing payable totaling 1,383 million yen, offsetting a decline in other current liabilities of 838 million yen.

Consolidated net assets reached 67,057 million yen, up 2,617 million yen from the end of the previous fiscal year.

This change mainly reflected a rise in retained earnings of 2,580 million yen.

2) State of cash flows

Cash and cash equivalents (hereinafter "cash") totaled 12,523 million yen at the end of the first six months under review, down 749 million yen from the end of the previous fiscal year.

The status of cash flows and key components are as follows:

(Cash flows from operating activities)

Cash provided by operating activities came to 6,378 million yen (compared with a cash inflow of 5,793 million yen in the first half of the previous fiscal year.)

Key factors included net income before income taxes and other adjustments of 6,591 million yen, depreciation and amortization of 4,610 million yen, and a rise in accounts payable of 585 million yen, which offset an increase in trade receivables of 1,949 million yen, a rise in inventories of 1,488 million yen and income taxes paid of 2,339 million yen.

(Cash flows from investing activities)

Cash used for investment activities reached 5,951 million yen (compared with a cash outflow of 4,516 million yen in the first half of the previous fiscal year.)

Key factors included 5,872 million yen used for the acquisition of fixed assets, such as picking centers and production facilities at plants.

(Cash flows from financing activities)

Cash used for financing activities was 1,174 million yen (compared with a cash inflow of 2,343 million yen in the first half of the previous fiscal year.)

Key factors included a net increase in borrowings payable of 1,383 million yen, cash dividends paid of 1,198 million yen and repayments of lease obligations of 1,352 million yen.

(3) Qualitative Information Relating to Consolidated Financial Forecasts

The business outlook is likely to remain uncertain, with continuing economic sluggishness and volatile raw material price trends. The Company has left the consolidated financial forecasts for the fiscal year ending March 2012 announced on August 8, 2011 unchanged.

2. Matters Relating to Summary Information (Others)

(1) Changes in Significant Subsidiaries during the Period

Not applicable

(2) Application of Particular Accounting Treatment Concerning Preparation of Quarterly Consolidated Financial Statements

Not applicable

(3) Changes in Accounting Policies and Accounting Estimates, and Restatement

Not applicable

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Million yen)

| | Previous consolidated fiscal year (As of March 31, 2011) | First half of the current consolidated fiscal year (As of September 30, 2011) |
|--|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 13,273 | 12,523 |
| Notes and accounts receivable-trade | 31,540 | 33,493 |
| Real estate for sale | 12 | 12 |
| Merchandise and finished goods | 12,573 | 13,869 |
| Work in process | 144 | 114 |
| Raw materials and supplies | 1,976 | 2,172 |
| Other | 4,538 | 4,732 |
| Allowance for doubtful accounts | -47 | -53 |
| Total current assets | 64,011 | 66,864 |
| Noncurrent assets | | |
| Tangible fixed assets | | |
| Buildings and structures, net | 33,469 | 34,779 |
| Machinery, equipment and vehicles, net | 8,240 | 8,294 |
| Lands | 26,384 | 26,639 |
| Lease assets, net | 9,455 | 8,613 |
| Other, net | 5,694 | 6,071 |
| Total tangible fixed assets | 83,244 | 84,398 |
| Intangible fixed assets | | |
| Goodwill | 2,192 | 1,944 |
| Other | 963 | 935 |
| Total intangible fixed assets | 3,155 | 2,880 |
| Investments and other assets | 5,327 | 5,349 |
| Total noncurrent assets | 91,727 | 92,628 |
| Total assets | 155,738 | 159,492 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 18,905 | 19,489 |
| Short-term borrowing payable | 19,250 | 16,887 |
| Commercial paper | 15,000 | 15,000 |
| Income taxes payable | 2,465 | 2,895 |
| Provision for bonuses | 1,576 | 1,703 |
| Provision for directors' bonuses | 90 | 49 |
| Other | 9,396 | 8,557 |
| Total current liabilities | 66,685 | 64,582 |
| Noncurrent liabilities | | |
| Long-term borrowing payable | 14,135 | 17,882 |
| Provision for retirement benefits | 1,837 | 1,928 |
| Provision for directors' retirement benefits | 1,047 | 1,068 |
| Other | 7,591 | 6,973 |
| Total noncurrent liabilities | 24,612 | 27,852 |
| Total liabilities | 91,298 | 92,434 |

(Million yen)

| | Previous consolidated fiscal year (As of March 31, 2011) | First half of the current consolidated fiscal year (As of September 30, 2011) |
|---|---|---|
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 13,150 | 13,150 |
| Capital surplus | 15,843 | 15,843 |
| Retained earnings | 40,092 | 42,672 |
| Treasury stock | -4,937 | -4,937 |
| Total shareholders' equity | 64,148 | 66,729 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 256 | 296 |
| Total accumulated other comprehensive income | 256 | 296 |
| Minority interests | 35 | 32 |
| Total net assets | 64,440 | 67,057 |
| Total liabilities and net assets | 155,738 | 159,492 |

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(First half period)

(Million yen)

| | First half period of previous fiscal year (April 1, 2010 - September 30, 2010) | First half period of current fiscal year (April 1, 2011 - September 30, 2011) |
|---|---|--|
| Net sales | 66,151 | 76,882 |
| Cost of sales | 45,935 | 54,051 |
| Gross profit | 20,216 | 22,831 |
| Selling, general and administrative expenses | 13,595 | 16,244 |
| Operating income | 6,621 | 6,587 |
| Non-operating income | | |
| Interest income | 10 | 4 |
| Dividends income | 49 | 40 |
| Subsidy income | 253 | 348 |
| Other | 225 | 225 |
| Total non-operating income | 538 | 618 |
| Non-operating expenses | | |
| Interest expenses | 247 | 211 |
| Interest on commercial papers | 7 | 9 |
| Other | 75 | 67 |
| Total non-operating expenses | 330 | 288 |
| Ordinary income | 6,829 | 6,917 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 1 | 1 |
| Reversal of allowance for doubtful accounts | 54 | – |
| Reversal of provision for bonuses | 32 | – |
| Insurance income | 21 | – |
| Other | 14 | – |
| Total extraordinary income | 125 | 1 |
| Extraordinary loss | | |
| Loss on sales and retirement of noncurrent assets | 152 | 15 |
| Loss on valuation of investment securities | – | 69 |
| Settlement package | 56 | – |
| Loss on disaster | – | 241 |
| Total extraordinary loss | 208 | 327 |
| Income before income taxes | 6,746 | 6,591 |
| Income taxes-current | 2,337 | 2,837 |
| Income taxes-deferred | 404 | -30 |
| Total income taxes | 2,741 | 2,806 |
| Income before minority interests | 4,004 | 3,784 |
| Minority interests in income | 1 | 2 |
| Net income | 4,003 | 3,781 |

(Quarterly Consolidated Statements of Comprehensive Income)
(First half period)

(Million yen)

| | First half period of previous fiscal year (April 1, 2010 - September 30, 2010) | First half period of current fiscal year (April 1, 2011 - September 30, 2011) |
|---|---|--|
| Income before minority interests | 4,004 | 3,784 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | -257 | 40 |
| Total other comprehensive income | -257 | 40 |
| Comprehensive income | 3,746 | 3,824 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 3,745 | 3,822 |
| Comprehensive income attributable to minority interests | 1 | 2 |

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

| | First half period of previous fiscal year (April 1, 2010 - September 30, 2010) | First half period of current fiscal year (April 1, 2011 - September 30, 2011) |
|---|---|--|
| Cash flows from operating activities | | |
| Net income before taxes and other adjustments | 6,746 | 6,591 |
| Depreciation and amortization | 4,276 | 4,610 |
| Increase (decrease) in provision for bonuses | -35 | 126 |
| Increase (decrease) in provision for directors' bonuses | -39 | -41 |
| Increase (decrease) in allowance for doubtful accounts | -63 | 0 |
| Increase (decrease) in provision for directors' retirement benefits | 51 | 20 |
| Increase (decrease) in provision for retirement benefits | 80 | 90 |
| Loss (gain) on valuation of investment securities | - | 69 |
| Loss (gain) on sales and retirement of noncurrent assets | 151 | 14 |
| Interest and dividends income | -59 | -45 |
| Interest expenses | 255 | 221 |
| Settlement package | 56 | - |
| Loss on disaster | - | 241 |
| Decrease (increase) in trade receivables | -2,024 | -1,949 |
| Decrease (increase) in inventory assets | 18 | -1,488 |
| Decrease (increase) in accounts receivable-other | -145 | -74 |
| Increase (decrease) in accounts payable | 2,001 | 585 |
| Other | -1,864 | 227 |
| Subtotal | 9,404 | 9,202 |
| Interest and dividends income received | 59 | 45 |
| Interest expenses paid | -262 | -213 |
| Income taxes paid | -3,374 | -2,339 |
| Settlement package paid | -56 | - |
| Payments for loss on disaster | - | -317 |
| Other | 21 | - |
| Net cash provided by (used in) operating activities | 5,793 | 6,378 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | -5,411 | -5,872 |
| Purchase of intangible fixed assets | -138 | -86 |
| Purchase of investment securities | - | -70 |
| Proceeds from sales of investment securities | 22 | 0 |
| Proceeds from redemption of investment securities | 500 | - |
| Purchase of investments in subsidiaries resulting in change in scope of consolidation | -115 | - |
| Payments of long-term loans receivable | -52 | -14 |
| Collection of long-term loans receivable | 467 | 70 |
| Other | 211 | 21 |
| Net cash provided by (used in) investing activities | -4,516 | -5,951 |

(Million yen)

| | First half period of previous fiscal year (April 1, 2010 - September 30, 2010) | First half period of current fiscal year (April 1, 2011 - September 30, 2011) |
|---|---|--|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowing payable | -200 | -1,400 |
| Proceeds from long-term borrowing payable | 13,000 | 11,000 |
| Repayment of long-term borrowing payable | -7,509 | -8,216 |
| Purchase of treasury stock | -2 | 0 |
| Repayments of lease obligations | -1,560 | -1,352 |
| Cash dividends paid | -1,084 | -1,198 |
| Cash dividends paid to minority shareholders | - | -6 |
| Other | -300 | - |
| Net cash provided by (used in) financing activities | 2,343 | -1,174 |
| Effect of exchange rate change on cash and cash equivalents | -4 | -1 |
| Amount of increase (decrease) in cash and cash equivalents | 3,615 | -749 |
| Balance of cash and cash equivalents at beginning of period | 11,102 | 13,273 |
| Balance of cash and cash equivalents at end of period | 14,718 | 12,523 |

(4) Note to Going Concern Assumption
Not applicable

(5) Notes on Any Significant Change in the Value of Shareholders' Equity
Not applicable