

## Dear Shareholders

New Japan Radio Co., Ltd. was established in 1959 to take over the technologies of Japan Radio Co., Ltd., a Japanese pioneer in microwave and semiconductor technologies, as well as to develop future new technologies in a wide range of electronics.

In recent years, the Company has supplied both semiconductor products in response to worldwide spread of communications devices, and semiconductor devices and processors indispensable for audio-video applications, thus providing complete support for next-generation communications systems.

In satellite-based communications and broadcasting, we provide various advanced broadband microwave application products supporting customers' specific needs.

“Barriers that only we can break.” “Products that only we can make.”

This year, we are promoting purposeful management to meet our shareholders' and customers' high expectations.

We are very pleased to inform you that our stock has been listed in the First Section of the Tokyo Stock Exchange from September 2, 2002.

We would like to take this occasion to express our sincere thanks for your patronage and support.

We wish you every success and prosperity and look forward to continuing our mutually beneficial business relationship in the future.

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