



FACTBOOK

For the fiscal year ended March 31, 2015

New Japan Radio Co., Ltd.

Securities Code: 6911/TSE 1st Section

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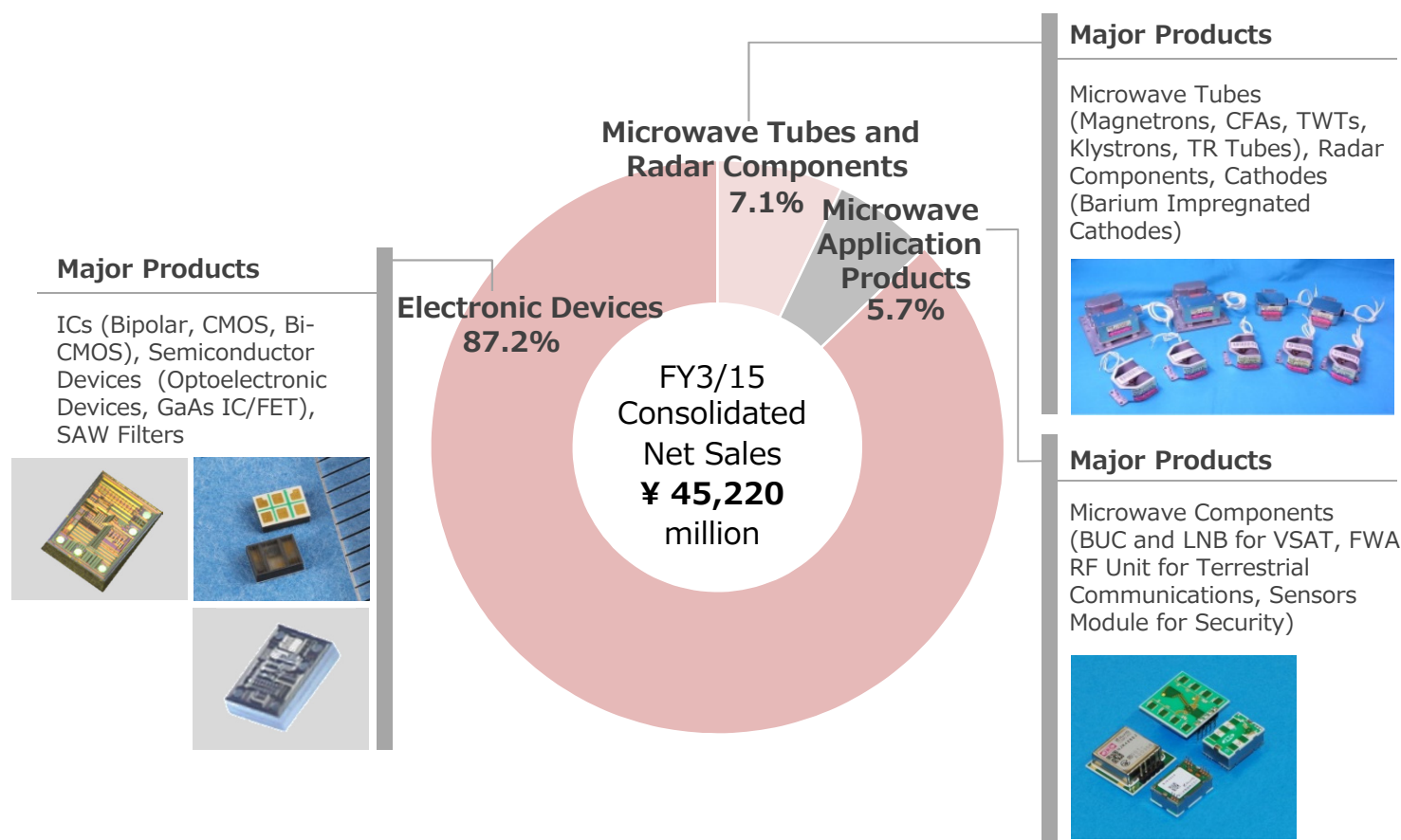
Corporate Profile

We, New JRC, have devoted ourselves to the research and development of electronic devices and microwave products, in addition to the manufacturing and sales with corporate mission which is “to aid in healthy development of society by accomplishing our focal role in matching the expectations of society with those of our customers.”



Creating a new future through the convergence of Microelectronics and Microwave (μ & μ)

Ratio to net sales and major products by segment



Company name	New Japan Radio Co., Ltd.
Established	September 1959
Head office	3-10, Nihonbashi Yokoyama-cho, Chuo-ku, Tokyo 103-8456, Japan
Capital	¥5,220 million (as of March 31, 2015)
Representative	Ryo Ogura, Representative Director, President
Number of employees	2,659 (Consolidated) 1,271 (Nonconsolidated) (as of March 31, 2015)

Consolidated Balance Sheet

(¥ million)	FY3/11 End	FY3/12 End	FY3/13 End	FY3/14 End	FY3/15 End
Assets					
Total assets	41,531	33,688	35,634	37,174	39,011
Current assets	30,104	23,083	24,197	24,966	26,708
Cash and deposits	4,541	608	503	609	1,273
Notes and accounts receivable - trade	11,204	9,949	9,866	11,214	11,791
Merchandise and finished goods	4,194	3,967	4,340	3,511	3,614
Work in process	7,094	5,468	6,561	6,014	5,928
Raw materials and supplies	2,547	2,501	2,518	2,707	2,815
Deferred tax assets	40	12	25	525	1,032
Other	482	574	380	384	253
Allowance for doubtful accounts	(1)	-	-	-	-
Non-current assets	11,426	10,604	11,437	12,208	12,302
Property, plant and equipment	10,434	9,776	10,516	10,207	10,309
Buildings and structures, net	5,563	5,196	5,126	5,412	5,361
Machinery, equipment and vehicles, net	3,515	2,972	3,573	3,276	3,209
Tools, furniture and fixtures, net	722	841	1,048	1,016	1,264
Other	632	766	768	501	474
Intangible assets	289	204	139	121	186
Investments and other assets	703	623	781	1,879	1,806
Investment securities	310	252	310	403	582
Net defined benefit asset	-	-	-	808	478
Deferred tax assets	40	46	52	85	72
Other	464	402	488	583	675
Allowance for doubtful accounts	(112)	(77)	(70)	(1)	(1)

Consolidated Balance Sheet

(¥ million)	FY3/11 End	FY3/12 End	FY3/13 End	FY3/14 End	FY3/15 End
Liabilities					
Total liabilities	29,951	31,279	31,112	29,719	28,302
Current liabilities	12,423	16,121	24,994	17,900	16,211
Notes and accounts payable - trade	4,916	3,905	3,949	4,008	4,359
Short-term loans payable	808	5,649	9,564	8,601	5,905
Current portion of long-term loans payable	1,504	1,564	7,703	1,232	1,203
Income taxes payable	210	17	85	240	149
Deferred tax liabilities	53	41	41	-	-
Other	4,931	4,942	3,651	3,816	4,594
Non-current liabilities	17,527	15,157	6,118	11,819	12,091
Long-term loans payable	9,294	7,967	282	5,570	4,433
Deferred tax liabilities	79	50	81	273	616
Provision for retirement benefits	7,657	6,627	5,244	-	-
Net defined benefit liability	-	-	-	5,343	6,328
Other	496	511	509	632	712
Net assets					
Total net assets	11,580	2,408	4,521	7,455	10,708
Shareholders' equity	12,390	3,292	5,013	7,574	9,566
Capital stock	5,220	5,220	5,220	5,220	5,220
Capital surplus	5,223	5,223	5,223	5,223	5,223
Retained earnings	1,950	(7,148)	(5,426)	(2,865)	(873)
Treasury shares	(3)	(3)	(3)	(3)	(4)
Accumulated other comprehensive income	(810)	(883)	(491)	(119)	1,141
Valuation difference on available-for-sale securities	84	55	103	164	292
Deferred gains or losses on hedges	(0)	-	-	-	-
Foreign currency translation adjustment	(894)	(938)	(595)	(512)	(20)
Remeasurements of defined benefit plans	-	-	-	228	869
Total liabilities and net assets	41,531	33,688	35,634	37,174	39,011

Consolidated Statement of Income

(¥ million)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Net sales	45,613	40,272	36,417	42,080	45,220
Cost of sales	37,269	37,505	29,181	33,464	35,684
Gross profit	8,343	2,767	7,236	8,616	9,535
Selling, general and administrative expenses	7,582	6,868	5,766	6,339	6,617
Provision of allowance for doubtful accounts	1	-	0	-	-
Salaries and allowances	2,920	2,765	2,344	2,671	2,911
Retirement benefit expenses	298	293	202	174	141
Development and research expenses	1,876	1,536	1,139	1,218	1,141
Other	2,485	2,272	2,080	2,274	2,422
Operating income (loss)	761	(4,101)	1,469	2,276	2,918
Non-operating income	478	455	629	324	608
Interest income	1	1	0	0	0
Dividend income	33	5	4	4	6
Foreign exchange gains	-	43	298	156	366
Subsidies for employment adjustment	241	248	159	-	-
Gain on sales of scraps	113	102	106	93	90
Other	89	54	59	68	143
Non-operating expenses	472	477	268	353	147
Interest expenses	272	254	227	180	116
Foreign exchange losses	120	-	-	-	-
Commission for syndicate loan	45	183	29	121	5
Other	33	39	11	51	25
Ordinary income (loss)	767	(4,123)	1,830	2,246	3,379
Extraordinary income	772	4	10	3	954
Extraordinary losses	804	4,877	55	12	23
Income (loss) before income taxes and minority interests	735	(8,996)	1,785	2,238	4,310
Income taxes - current	233	92	74	241	230
Income taxes - deferred	7	8	(11)	(564)	(500)
Total income taxes	240	101	63	(323)	(270)
Net income (loss)	494	(9,098)	1,721	2,561	4,580

Consolidated Statement of Cash Flows

(¥ million)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Cash flows from operating activities					
Net cash provided by (used in) operating activities	3,545	(4,002)	384	4,243	5,416
Income (loss) before income taxes and minority interests	735	(8,996)	1,785	2,238	4,310
Depreciation	3,296	3,547	1,709	2,141	2,330
Interest and dividend income	(34)	(6)	(5)	(5)	(7)
Interest expenses	272	254	227	180	116
Commission for syndicate loan	45	183	29	121	5
Business structure improvement expenses	-	4,559	-	-	-
Decrease (increase) in notes and accounts receivable - trade	256	1,234	337	(1,259)	(258)
Decrease (increase) in inventories	(327)	1,866	(1,195)	1,215	122
Increase (decrease) in notes and accounts payable - trade	37	(992)	(151)	20	114
Other, net	(301)	(1,442)	(1,302)	(44)	(1,285)
Subtotal	3,980	207	1,434	4,608	5,867
Interest and dividend income received	34	6	5	5	7
Interest expenses paid	(274)	(249)	(226)	(183)	(117)
Commission for syndicate loan paid	(43)	(200)	(24)	(102)	(5)
Business structure improvement expenses paid	-	(3,406)	(936)	-	-
Income taxes (paid) refund	(152)	(360)	131	(83)	(334)
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(257)	(3,477)	(2,668)	(1,975)	(769)
Purchase of property, plant and equipment	(2,331)	(3,435)	(2,657)	(1,954)	(1,803)
Proceeds from sales of property, plant and equipment	3	33	16	6	1,127
Purchase of intangible assets	(47)	(99)	(31)	(23)	(121)
Purchase of investment securities	(14)	(1)	(1)	(0)	(0)
Proceeds from sales of investment securities	1,935	5	0	0	-
Other payments	(4)	(7)	(24)	(9)	(10)
Other proceeds	201	27	29	4	39
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(1,410)	3,554	2,139	(2,239)	(4,102)
Net increase (decrease) in short-term loans payable	(407)	4,850	3,711	(1,031)	(2,913)
Proceeds from long-term loans payable	500	8,220	-	6,520	100
Repayments of long-term loans payable	(1,489)	(9,486)	(1,547)	(7,702)	(1,266)
Cash dividends paid	(0)	(0)	(0)	-	-
Other, net	(13)	(29)	(24)	(25)	(22)
Effect of exchange rate change on cash and cash equivalents	(40)	(7)	40	78	119
Net increase (decrease) in cash and cash equivalents	1,836	(3,932)	(104)	105	664
Cash and cash equivalents at beginning of period	2,704	4,541	608	503	609
Cash and cash equivalents at end of period	4,541	608	503	609	1,273

Information by Segment / Region / Other

(¥ million)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
By business segment					
Sales	45,613	40,272	36,417	42,080	45,220
Microwave Tubes and Radar Components	3,672	3,521	3,022	3,186	3,218
Microwave Application Products	2,599	2,578	2,705	3,023	2,596
Electronic Devices	39,341	34,172	30,688	35,870	39,406
Segment profit (loss)	761	(4,101)	1,469	2,276	2,918
Microwave Tubes and Radar Components	623	450	370	468	394
Microwave Application Products	(27)	(95)	177	514	297
Electronic Devices	2,123	(2,705)	2,360	2,768	3,745
Elimination	(1,958)	(1,750)	(1,438)	(1,474)	(1,519)
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Microwave Tubes and Radar Components	8.1%	8.7%	8.3%	7.6%	7.1%
Microwave Application Products	5.7%	6.4%	7.4%	7.2%	5.7%
Electronic Devices	86.3%	84.9%	84.3%	85.2%	87.2%
Segment income margin	1.7%	-10.2%	4.0%	5.4%	6.5%
Microwave Tubes and Radar Components	17.0%	12.8%	12.3%	14.7%	12.3%
Microwave Application Products	-1.1%	-3.7%	6.6%	17.0%	11.5%
Electronic Devices	5.4%	-7.9%	7.7%	7.7%	9.5%
By region					
Sales	45,613	40,272	36,417	42,080	45,220
Japan	25,942	23,758	18,763	20,568	21,547
China	7,753	6,403	6,820	8,080	8,127
Asia (excluding China)	7,572	6,284	6,796	8,904	11,041
Other	4,344	3,826	4,036	4,527	4,503
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	56.9%	59.0%	51.5%	48.9%	47.7%
China	17.0%	15.9%	18.7%	19.2%	18.0%
Asia (excluding China)	16.6%	15.6%	18.7%	21.2%	24.4%
Other	9.5%	9.5%	11.1%	10.7%	10.0%
Capital expenditures/Depreciation/R&D expenses					
Capital expenditures	3,419	3,091	2,199	1,766	2,214
Microwave Tubes and Radar Components	38	72	68	67	53
Microwave Application Products	35	21	92	81	139
Electronic Devices	3,315	2,978	2,027	1,588	1,958
Adjustment	30	18	10	28	62
Depreciation	3,296	3,547	1,709	2,059	2,170
Microwave Tubes and Radar Components	150	151	74	87	96
Microwave Application Products	99	62	44	64	89
Electronic Devices	2,945	3,233	1,512	1,886	1,958
Adjustment	99	99	73	21	26
R&D expenses	4,811	4,769	3,361	3,814	3,958
Microwave Tubes and Radar Components	209	256	241	267	296
Microwave Application Products	429	369	335	371	382
Electronic Devices	4,173	4,143	2,784	3,175	3,279
Order received/Order backlog					
Order received	45,757	39,491	36,220	41,685	45,895
Microwave Tubes and Radar Components	3,843	3,026	2,898	2,859	3,399
Microwave Application Products	2,516	2,612	2,681	2,988	2,628
Electronic Devices	39,397	33,852	30,640	35,837	39,866
Order backlog	5,400	4,613	4,518	4,195	5,608
Microwave Tubes and Radar Components	1,919	1,425	1,301	973	1,155
Microwave Application Products	38	72	47	13	45
Electronic Devices	3,441	3,115	3,170	3,208	4,407

Consolidated Profitability Indicators

(¥ million)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Net Sales	45,613	40,272	36,417	42,080	45,220
Gross Profit	8,343	2,767	7,236	8,616	9,535
Operating Income (Loss)	761	(4,101)	1,469	2,276	2,918
Ordinary Income (Loss)	767	(4,123)	1,830	2,246	3,379
Net Income (Loss)	494	(9,098)	1,721	2,561	4,580
EBITDA	4,057	(553)	3,178	4,417	5,248

(%)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Gross Profit Margin	18.3	6.9	19.9	20.5	21.1
Operating Income Margin	1.7	-10.2	4.0	5.4	6.5
Ordinary Income Margin	1.7	-10.2	5.0	5.3	7.5
Net Income Margin	1.1	-22.6	4.7	6.1	10.1
ROA	1.2	-24.2	5.0	7.0	12.2
ROE	4.3	-130.1	49.7	42.8	58.8

Gross Profit Margin=Gross Profit/Net Sales

Operating Income Margin=Operating Income/Net Sales

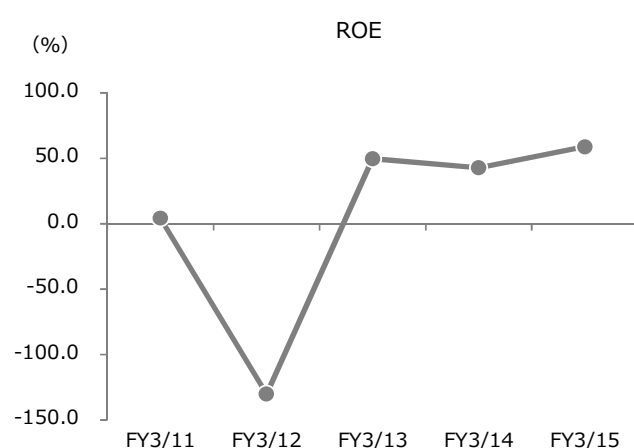
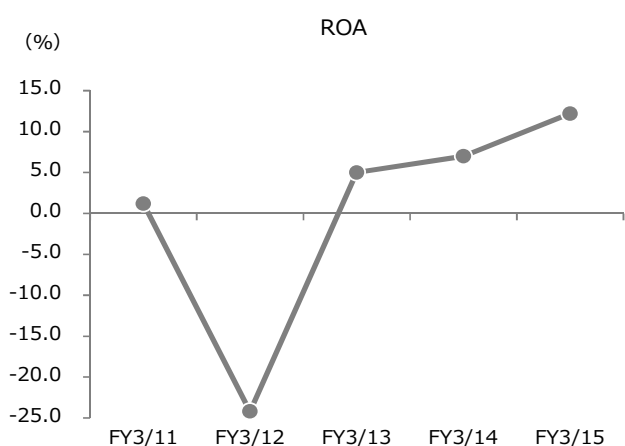
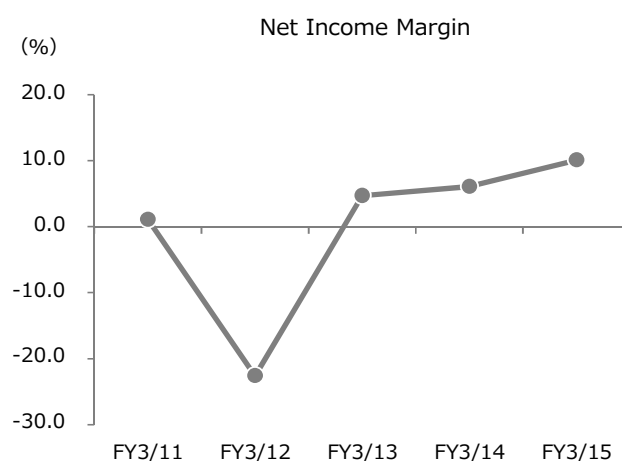
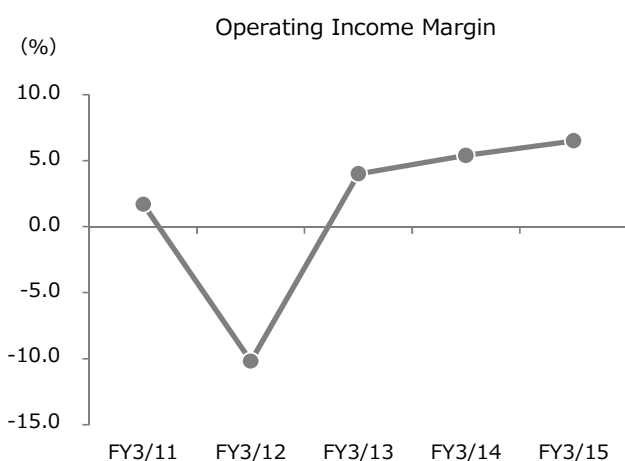
Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin = Net Income/Net Sales

EBITDA=Operating Income+Depreciation

ROA=Net Income/Average Total Assets

ROE=Net Income/Average Equity



Consolidated Efficiency Indicators

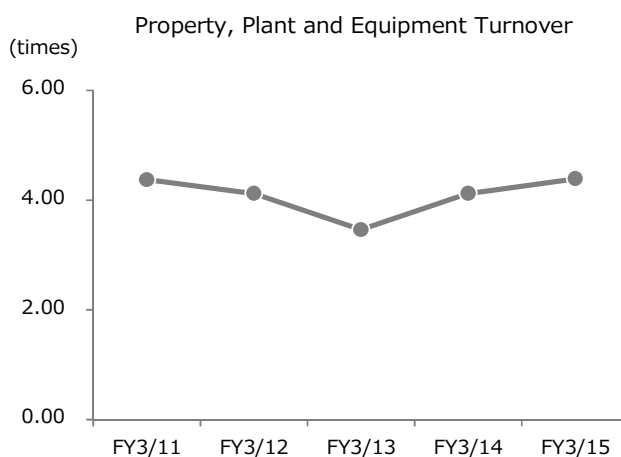
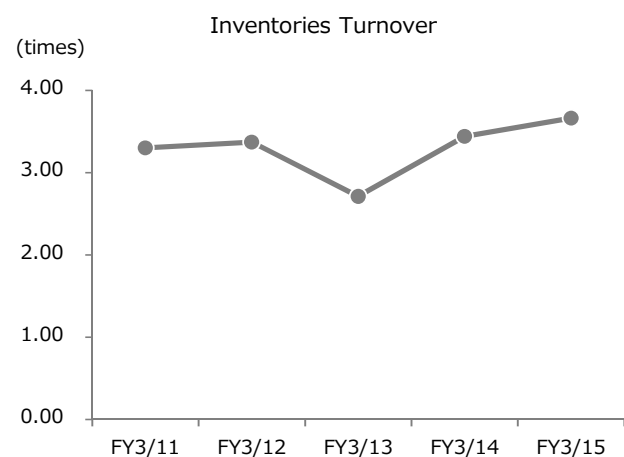
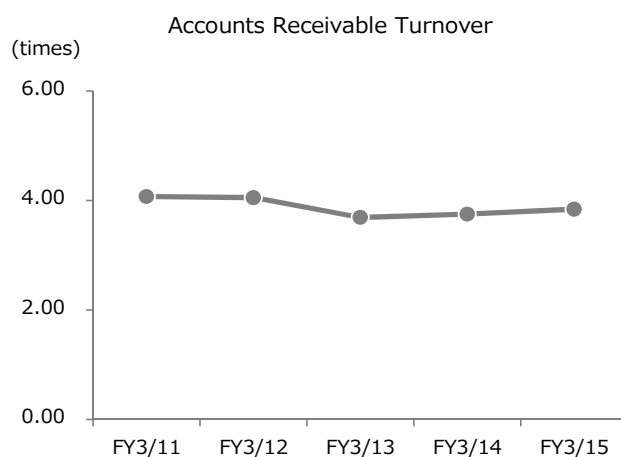
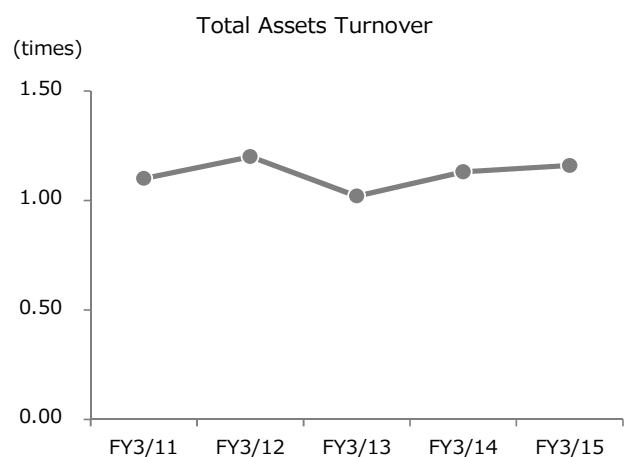
(times)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Total Assets Turnover	1.10	1.20	1.02	1.13	1.16
Accounts Receivable Turnover	4.07	4.05	3.69	3.75	3.84
Inventories Turnover	3.30	3.37	2.71	3.44	3.66
Property, Plant and Equipment Turnover	4.37	4.12	3.46	4.12	4.39

Total Assets Turnover=Net Sales/Total Assets

Accounts Receivable Turnover=Net Sales/Accounts Receivable

Inventories Turnover=Net Sales/Inventories

Property, Plant and Equipment Turnover=Net Sales/Property, Plant and Equipment



Consolidated Stability Indicators

(¥ million)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Equity	11,580	2,408	4,521	7,455	10,708
Total Assets	41,531	33,688	35,634	37,174	39,011
Current Assets	30,104	23,083	24,197	24,966	26,708
Non-current Assets	11,426	10,604	11,437	12,208	12,302
Interest-bearing Debt	12,142	15,503	17,865	15,723	11,853

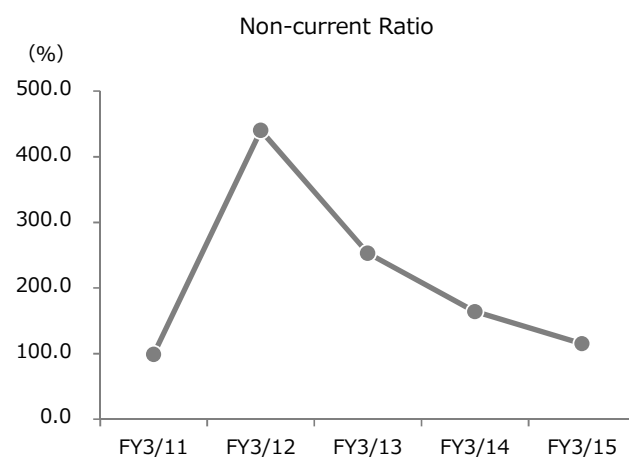
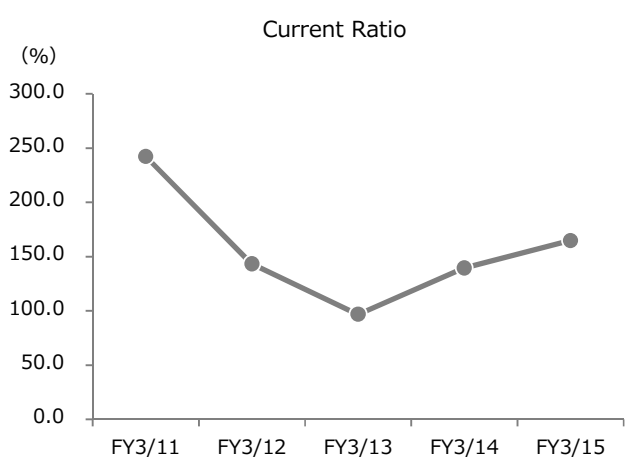
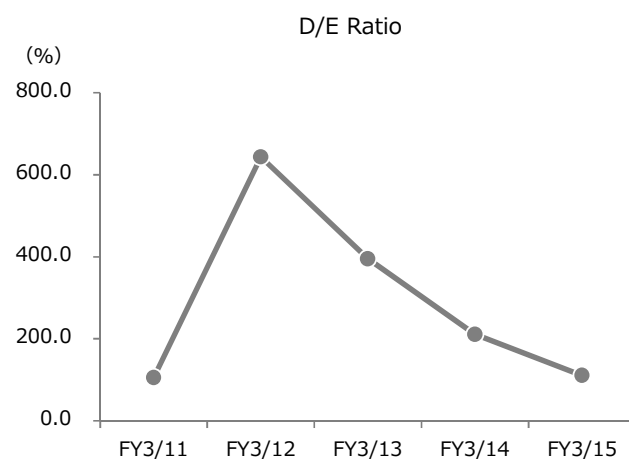
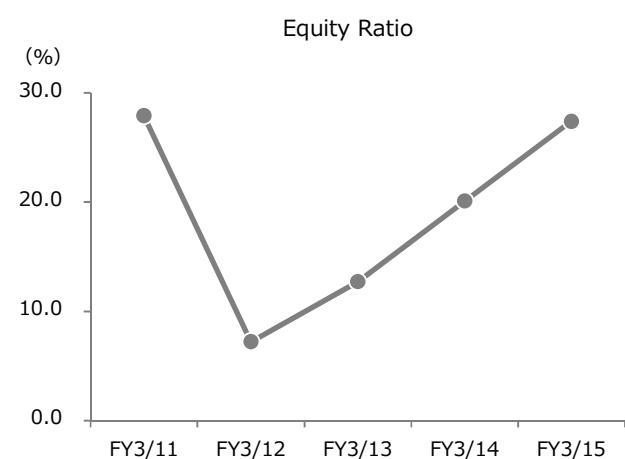
(%)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Equity Ratio	27.9	7.2	12.7	20.1	27.4
D/E Ratio	104.9	643.6	395.1	210.9	110.7
Current Ratio	242.3	143.2	96.8	139.5	164.8
Non-current Ratio	98.7	440.2	252.9	163.8	114.9

Equity Ratio=Equity/Total Assets

D/E Ratio = Interest-bearing Debt/Equity

Current Ratio=Current Assets/Current Liabilities

Non-current Ratio=Non-current Assets/Equity



Stock Information

Per Share Indicators

(¥)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Stock Price at End of Period	235	237	207	311	494
Stock Price Range for the Last 12 Months	160-367	104-307	136-255	190-616	277-527
Earnings (Loss) per Share (EPS)	12.65	(232.56)	44.01	65.47	117.09
Book-value per Share (BPS)	295.99	61.57	115.58	190.56	273.72

Other Indicators

(times)	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Price Earnings Ratio (PER)	18.6	-	4.7	4.8	4.2
Price Book-value Ratio (PBR)	0.8	3.8	1.8	1.6	1.8

PER=Stock Price at End of Period/EPS

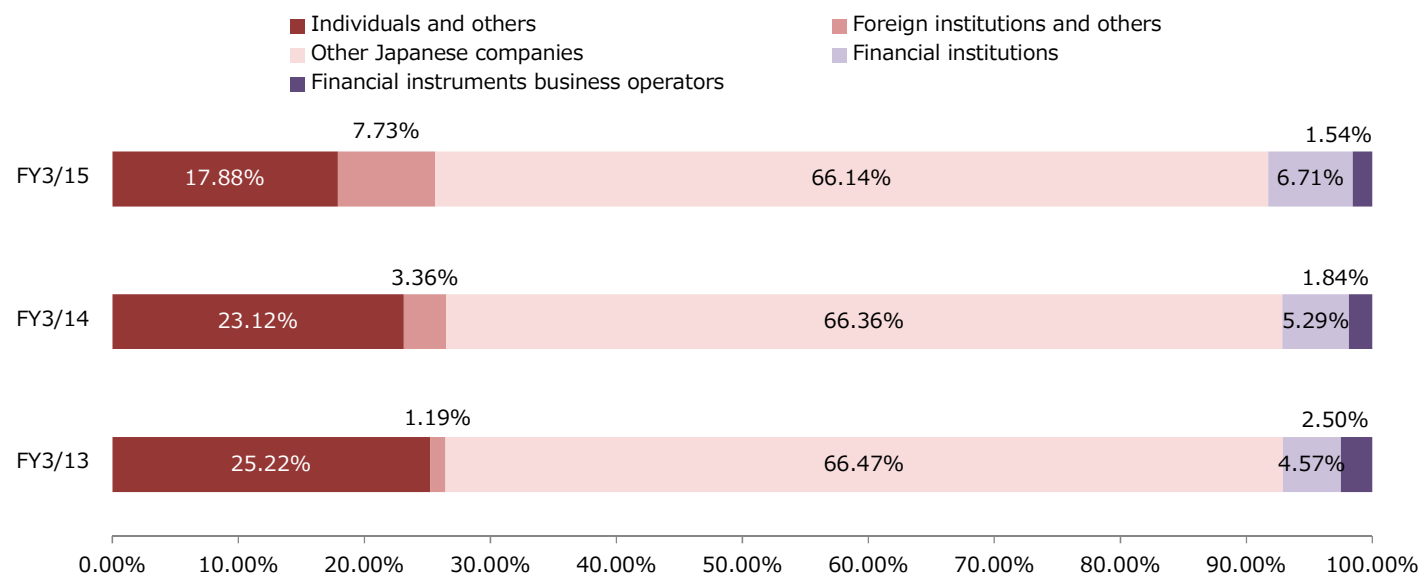
PBR=Stock Price at End of Period/BPS

Status of Major Shareholders

as of March 31, 2015

Top 11 shareholders	Number of Shares	Shareholding Ratio (%)
Nisshinbo Holdings Inc.	23,335,000	59.64
Hitachi Aloka Medical, Ltd.	1,850,000	4.72
New JRC Employees' Stock Ownership	810,058	2.07
RBC ISB A/C LUX NON RESIDENT/DOMESTIC RATE (Standing Proxy: Citibank Japan Ltd.)	734,000	1.87
Japan Trustee Services Bank, Ltd. (trust account)	650,000	1.66
CBNY – GOVERNMENT OF NORWAY (Standing Proxy: Citibank Japan Ltd.)	641,000	1.63
New JRC Trade Partners' Stock Ownership	617,000	1.57
Japan Securities Finance Co., Ltd.	319,000	0.81
Yasutsugu Iwasaki	230,000	0.58
The Master Trust Bank of Japan, Ltd. (trust account)	210,000	0.53
Mizuho Bank, Ltd. (Standing Proxy: Trust & Custody Services Bank, Ltd.)	210,000	0.53

Breakdown by Type of Shareholders





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