



FACTBOOK

For the fiscal year ended March 31, 2016

New Japan Radio Co., Ltd.

Securities Code: 6911/TSE 1st Section

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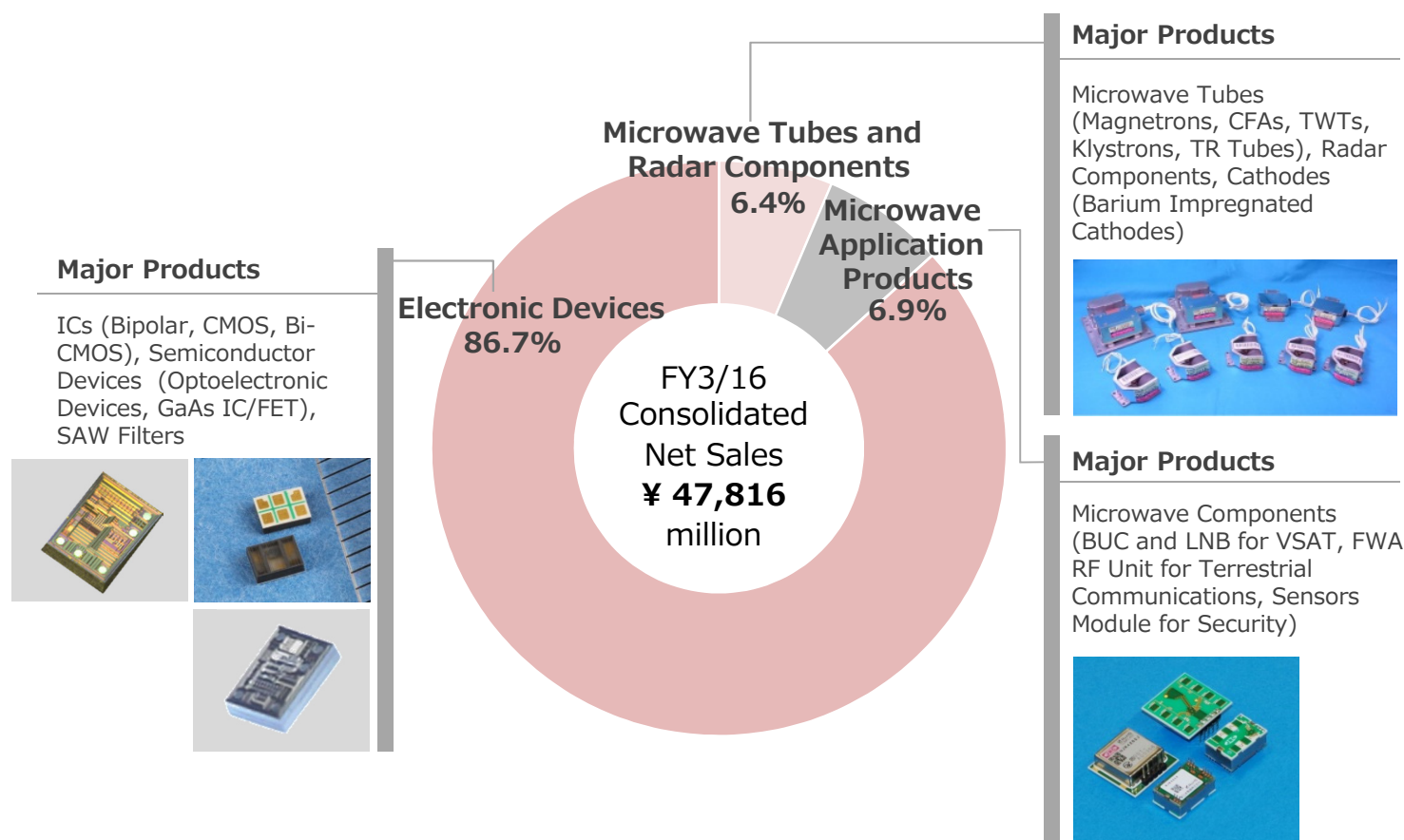
Corporate Profile

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, 2016)
Representative	Ryo Ogura, Representative Director, President
Number of employees	2,667 (Consolidated) 1,324 (Nonconsolidated) (as of March 31, 2016)

Consolidated Balance Sheet

(¥ million)	FY3/12 End	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End
Assets					
Total assets	33,688	35,634	37,174	39,011	40,254
Current assets	23,083	24,197	24,966	26,708	27,410
Cash and deposits	608	503	609	1,273	1,661
Notes and accounts receivable - trade	9,949	9,866	11,214	10,292	8,977
Electronically recorded monetary claims - operating	-	-	-	1,498	2,145
Merchandise and finished goods	3,967	4,340	3,511	3,614	3,474
Work in process	5,468	6,561	6,014	5,928	6,710
Raw materials and supplies	2,501	2,518	2,707	2,815	3,108
Deferred tax assets	12	25	525	1,032	799
Other	574	380	384	253	533
Non-current assets	10,604	11,437	12,208	12,302	12,843
Property, plant and equipment	9,776	10,516	10,207	10,309	11,498
Buildings and structures, net	5,196	5,126	5,412	5,361	5,400
Machinery, equipment and vehicles, net	2,972	3,573	3,276	3,209	3,993
Tools, furniture and fixtures, net	841	1,048	1,016	1,264	1,441
Other	766	768	501	474	662
Intangible assets	204	139	121	186	192
Investments and other assets	623	781	1,879	1,806	1,152
Investment securities	252	310	403	582	496
Net defined benefit asset	-	-	808	478	-
Deferred tax assets	46	52	85	72	64
Other	402	488	583	675	593
Allowance for doubtful accounts	(77)	(70)	(1)	(1)	(1)

Consolidated Balance Sheet

(¥ million)	FY3/12 End	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End
Liabilities					
Total liabilities	31,279	31,112	29,719	28,302	29,587
Current liabilities	16,121	24,994	17,900	16,211	20,033
Notes and accounts payable - trade	3,905	3,949	4,008	4,359	4,276
Short-term loans payable	5,649	9,564	8,601	5,905	5,589
Current portion of long-term loans payable	1,564	7,703	1,232	1,203	4,473
Income taxes payable	17	85	240	149	190
Deferred tax liabilities	41	41	-	-	-
Other	4,942	3,651	3,816	4,594	5,503
Non-current liabilities	15,157	6,118	11,819	12,091	9,553
Long-term loans payable	7,967	282	5,570	4,433	460
Deferred tax liabilities	50	81	273	616	156
Provision for retirement benefits	6,627	5,244	-	-	-
Net defined benefit liability	-	-	5,343	6,328	8,247
Other	511	509	632	712	689
Net assets					
Total net assets	2,408	4,521	7,455	10,708	10,666
Shareholders' equity	3,292	5,013	7,574	9,566	12,062
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	(7,148)	(5,426)	(2,865)	(873)	1,623
Treasury shares	(3)	(3)	(3)	(4)	(4)
Accumulated other comprehensive income	(883)	(491)	(119)	1,141	(1,395)
Valuation difference on available-for-sale securities	55	103	164	292	215
Foreign currency translation adjustment	(938)	(595)	(512)	(20)	(505)
Remeasurements of defined benefit plans	-	-	228	869	(1,105)
Total liabilities and net assets	33,688	35,634	37,174	39,011	40,254

Consolidated Statement of Income

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net sales	40,272	36,417	42,080	45,220	47,816
Cost of sales	37,505	29,181	33,464	35,684	37,428
Gross profit	2,767	7,236	8,616	9,535	10,388
Selling, general and administrative expenses	6,868	5,766	6,339	6,617	7,261
Provision of allowance for doubtful accounts	-	0	-	-	-
Salaries and allowances	2,765	2,344	2,671	2,911	3,035
Retirement benefit expenses	293	202	174	141	98
Development and research expenses	1,536	1,139	1,218	1,141	1,474
Other	2,272	2,080	2,274	2,422	2,653
Operating income (loss)	(4,101)	1,469	2,276	2,918	3,126
Non-operating income	455	629	324	608	255
Interest income	1	0	0	0	0
Dividend income	5	4	4	6	8
Foreign exchange gains	43	298	156	366	-
Subsidies for employment adjustment	248	159	-	-	-
Gain on sales of scraps	102	106	93	90	88
Other	54	59	68	143	157
Non-operating expenses	477	268	353	147	286
Interest expenses	254	227	180	116	88
Foreign exchange losses	-	-	-	-	80
Commission for syndicate loan	183	29	121	5	4
Other	39	11	51	25	112
Ordinary income (loss)	(4,123)	1,830	2,246	3,379	3,095
Extraordinary income	4	10	3	954	5
Extraordinary losses	4,877	55	12	23	37
Profit (loss) before income taxes	(8,996)	1,785	2,238	4,310	3,063
Income taxes - current	92	74	241	230	297
Income taxes - deferred	8	(11)	(564)	(500)	270
Total income taxes	101	63	(323)	(270)	567
Net income (loss)	(9,098)	1,721	2,561	4,580	2,496
Profit (loss) attributable to non - controlling interests	-	-	-	-	-
Profit (loss) attributable to owners of parent	(9,098)	1,721	2,561	4,580	2,496

Consolidated Statement of Cash Flows

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(4,002)	384	4,243	5,416	4,534
Profit (loss) before income taxes	(8,996)	1,785	2,238	4,310	3,063
Depreciation	3,547	1,709	2,141	2,330	2,079
Interest and dividend income	(6)	(5)	(5)	(7)	(8)
Interest expenses	254	227	180	116	88
Commission for syndicate loan	183	29	121	5	4
Business structure improvement expenses	4,559	-	-	-	-
Decrease (increase) in notes and accounts receivable - trade	1,234	337	(1,259)	(258)	420
Decrease (increase) in inventories	1,866	(1,195)	1,215	122	(1,102)
Increase (decrease) in notes and accounts payable - trade	(992)	(151)	20	114	48
Other, net	(1,442)	(1,302)	(44)	(1,285)	302
Subtotal	207	1,434	4,608	5,867	4,897
Interest and dividend income received	6	5	5	7	8
Interest expenses paid	(249)	(226)	(183)	(117)	(88)
Commission for syndicate loan paid	(200)	(24)	(102)	(5)	(5)
Business structure improvement expenses paid	(3,406)	(936)	-	-	-
Income taxes (paid) refund	(360)	131	(83)	(334)	(277)
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(3,477)	(2,668)	(1,975)	(769)	(3,086)
Purchase of property, plant and equipment	(3,435)	(2,657)	(1,954)	(1,803)	(2,979)
Proceeds from sales of property, plant and equipment	33	16	6	1,127	6
Purchase of intangible assets	(99)	(31)	(23)	(121)	(79)
Purchase of investment securities	(1)	(1)	(0)	(0)	-
Proceeds from sales of investment securities	5	0	0	-	-
Other payments	(7)	(24)	(9)	(10)	(49)
Other proceeds	27	29	4	39	15
Cash flows from financing activities					
Net cash provided by (used in) financing activities	3,554	2,139	(2,239)	(4,102)	(973)
Net increase (decrease) in short-term loans payable	4,850	3,711	(1,031)	(2,913)	(249)
Proceeds from long-term loans payable	8,220	-	6,520	100	500
Repayments of long-term loans payable	(9,486)	(1,547)	(7,702)	(1,266)	(1,203)
Cash dividends paid	(0)	(0)	-	-	-
Other, net	(29)	(24)	(25)	(22)	(20)
Effect of exchange rate change on cash and cash equivalents	(7)	40	78	119	(86)
Net increase (decrease) in cash and cash equivalents	(3,932)	(104)	105	664	387
Cash and cash equivalents at beginning of period	4,541	608	503	609	1,273
Cash and cash equivalents at end of period	608	503	609	1,273	1,661

Information by Segment / Region / Other

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
By business segment					
Sales	40,272	36,417	42,080	45,220	47,816
Microwave Tubes and Radar Components	3,521	3,022	3,186	3,218	3,039
Microwave Application Products	2,578	2,705	3,023	2,596	3,302
Electronic Devices	34,172	30,688	35,870	39,406	41,474
Segment profit (loss)	(4,101)	1,469	2,276	2,918	3,126
Microwave Tubes and Radar Components	450	370	468	394	524
Microwave Application Products	(95)	177	514	297	530
Electronic Devices	(2,705)	2,360	2,768	3,745	3,637
Elimination	(1,750)	(1,438)	(1,474)	(1,519)	(1,564)
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Microwave Tubes and Radar Components	8.7%	8.3%	7.6%	7.1%	6.4%
Microwave Application Products	6.4%	7.4%	7.2%	5.7%	6.9%
Electronic Devices	84.9%	84.3%	85.2%	87.2%	86.7%
Segment income margin	-10.2%	4.0%	5.4%	6.5%	6.5%
Microwave Tubes and Radar Components	12.8%	12.3%	14.7%	12.3%	17.2%
Microwave Application Products	-3.7%	6.6%	17.0%	11.5%	16.1%
Electronic Devices	-7.9%	7.7%	7.7%	9.5%	8.8%
By region					
Sales	40,272	36,417	42,080	45,220	47,816
Japan	23,758	18,763	20,568	21,547	19,241
China	6,403	6,820	8,080	8,127	7,737
Asia (excluding China)	6,284	6,796	8,904	11,041	15,267
Other	3,826	4,036	4,527	4,503	5,570
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	59.0%	51.5%	48.9%	47.7%	40.2%
China	15.9%	18.7%	19.2%	18.0%	16.2%
Asia (excluding China)	15.6%	18.7%	21.2%	24.4%	31.9%
Other	9.5%	11.1%	10.7%	10.0%	11.6%
Capital expenditures/Depreciation/R&D expenses					
Capital expenditures	3,091	2,199	1,766	2,214	3,450
Microwave Tubes and Radar Components	72	68	67	53	71
Microwave Application Products	21	92	81	139	242
Electronic Devices	2,978	2,027	1,588	1,958	3,111
Adjustment	18	10	28	62	24
Depreciation	3,547	1,709	2,059	2,170	1,887
Microwave Tubes and Radar Components	151	74	87	96	72
Microwave Application Products	62	44	64	89	87
Electronic Devices	3,233	1,512	1,886	1,958	1,695
Adjustment	99	73	21	26	31
R&D expenses	4,769	3,361	3,814	3,958	4,431
Microwave Tubes and Radar Components	256	241	267	296	337
Microwave Application Products	369	335	371	382	387
Electronic Devices	4,143	2,784	3,175	3,279	3,705
Order received/Order backlog					
Order received	39,491	36,220	41,685	45,895	48,405
Microwave Tubes and Radar Components	3,026	2,898	2,859	3,399	3,056
Microwave Application Products	2,612	2,681	2,988	2,628	3,314
Electronic Devices	33,852	30,640	35,837	39,866	42,035
Order backlog	4,613	4,518	4,195	5,608	6,125
Microwave Tubes and Radar Components	1,425	1,301	973	1,155	1,171
Microwave Application Products	72	47	13	45	62
Electronic Devices	3,115	3,170	3,208	4,407	4,891

Consolidated Profitability Indicators

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net Sales	40,272	36,417	42,080	45,220	47,816
Gross Profit	2,767	7,236	8,616	9,535	10,388
Operating Income (Loss)	(4,101)	1,469	2,276	2,918	3,126
Ordinary Income (Loss)	(4,123)	1,830	2,246	3,379	3,095
Profit (loss) attributable to owners of parent	(9,098)	1,721	2,561	4,580	2,496
EBITDA	(553)	3,178	4,417	5,248	5,206

(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Gross Profit Margin	6.9	19.9	20.5	21.1	21.7
Operating Income Margin	-10.2	4.0	5.4	6.5	6.5
Ordinary Income Margin	-10.2	5.0	5.3	7.5	6.5
Net Income Margin	-22.6	4.7	6.1	10.1	5.2
ROA	-24.2	5.0	7.0	12.2	6.3
ROE	-130.1	49.7	42.8	58.8	23.4

Gross Profit Margin=Gross Profit/Net Sales

Operating Income Margin=Operating Income/Net Sales

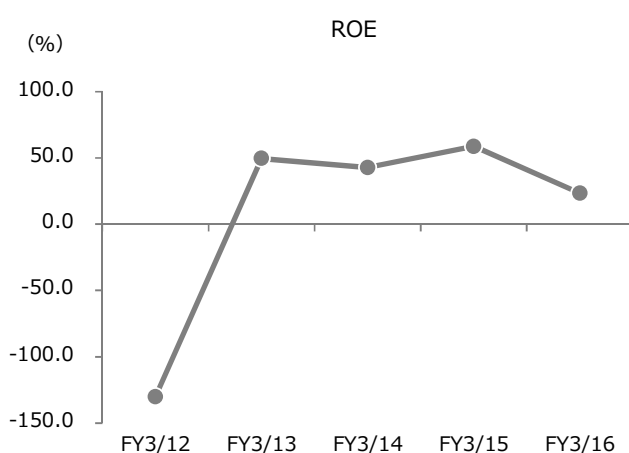
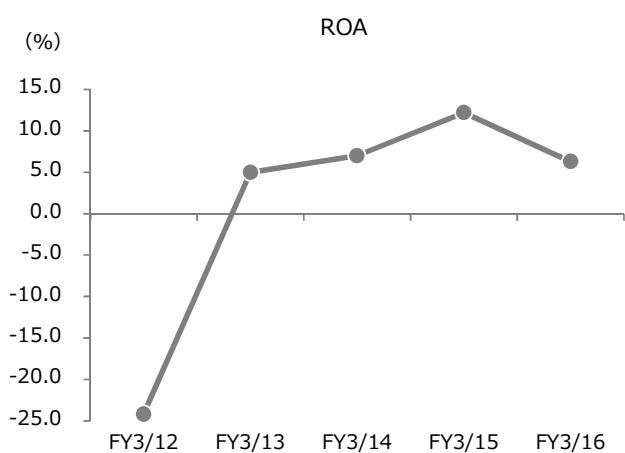
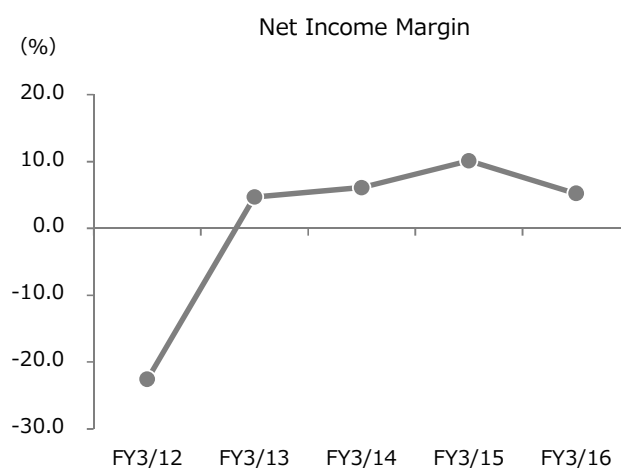
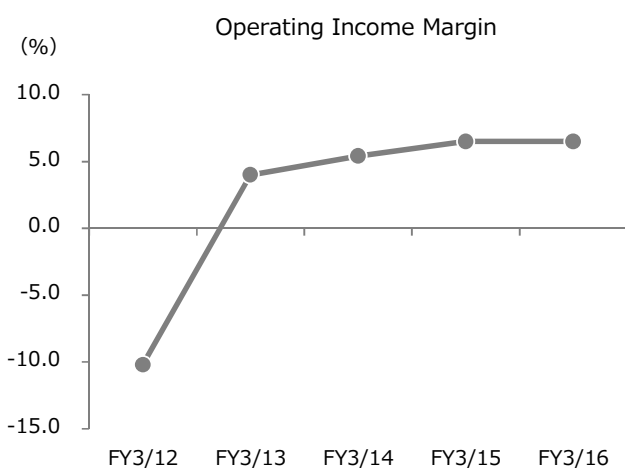
Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Profit (loss) attributable to owners of parent/Net Sales

EBITDA=Operating Income+Depreciation

ROA=Profit (loss) attributable to owners of parent/Average Total Assets

ROE=Profit (loss) attributable to owners of parent/Average Equity



Consolidated Efficiency Indicators

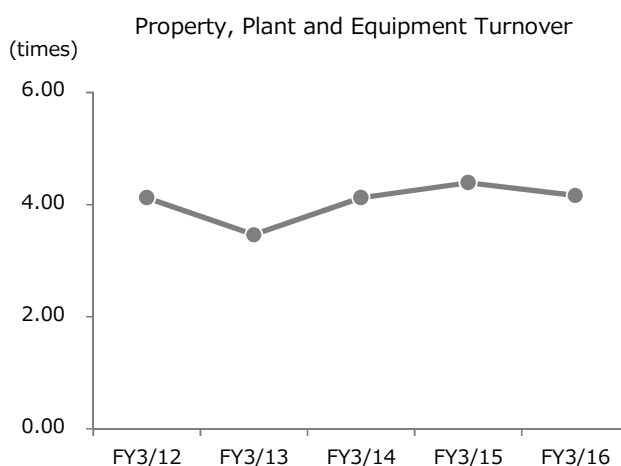
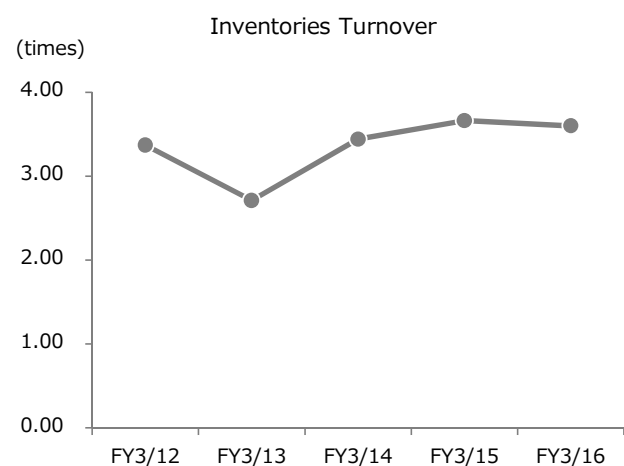
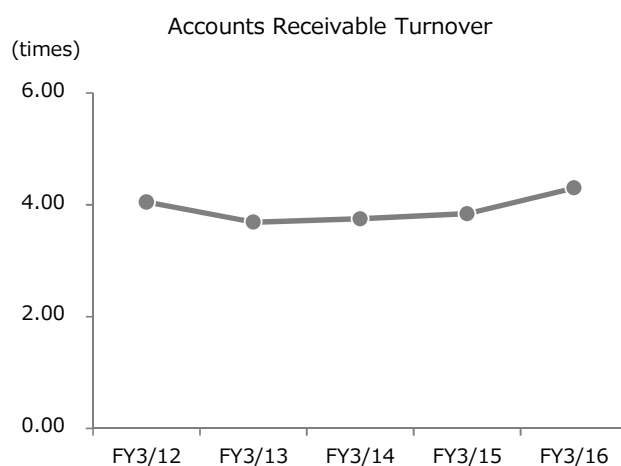
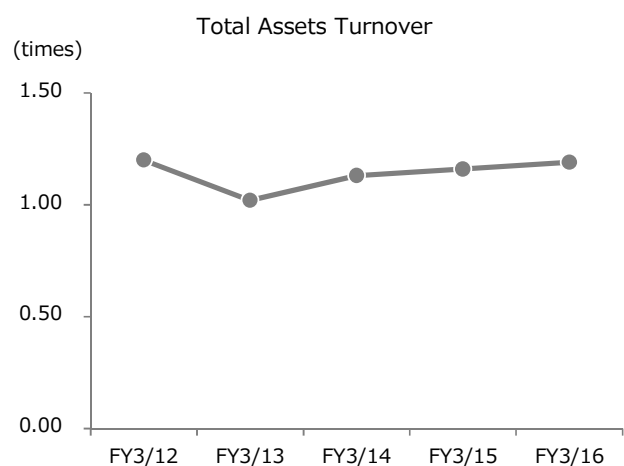
(times)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Total Assets Turnover	1.20	1.02	1.13	1.16	1.19
Accounts Receivable Turnover	4.05	3.69	3.75	3.84	4.30
Inventories Turnover	3.37	2.71	3.44	3.66	3.60
Property, Plant and Equipment Turnover	4.12	3.46	4.12	4.39	4.16

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)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Equity	2,408	4,521	7,455	10,708	10,666
Total Assets	33,688	35,634	37,174	39,011	40,254
Current Assets	23,083	24,197	24,966	26,708	27,410
Non-current Assets	10,604	11,437	12,208	12,302	12,843
Interest-bearing Debt	15,503	17,865	15,723	11,853	10,804

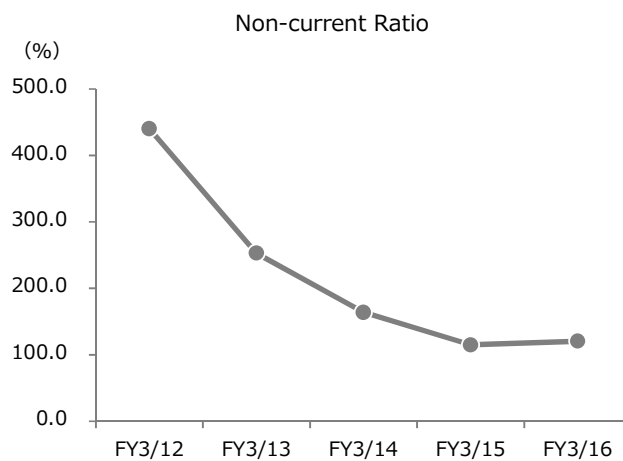
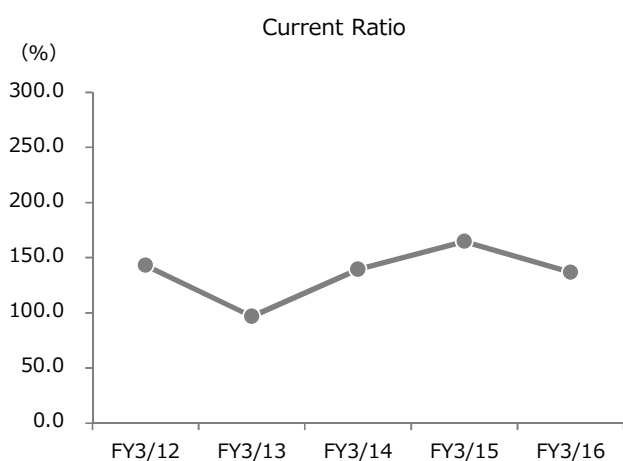
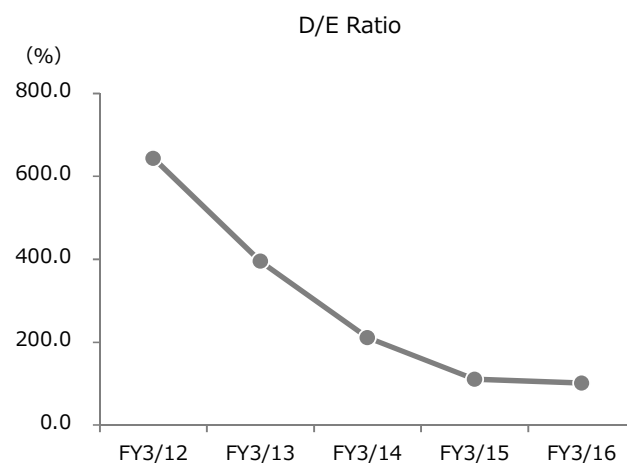
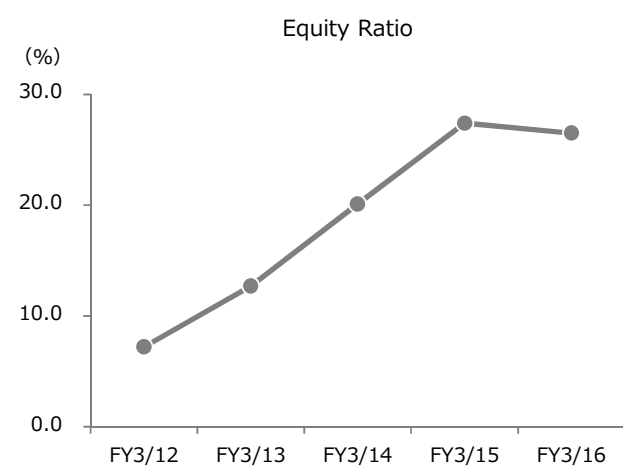
(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Equity Ratio	7.2	12.7	20.1	27.4	26.5
D/E Ratio	643.6	395.1	210.9	110.7	101.3
Current Ratio	143.2	96.8	139.5	164.8	136.8
Non-current Ratio	440.2	252.9	163.8	114.9	120.4

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

(¥)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Stock Price at End of Period	237	207	311	494	431
Stock Price Range for the Last 12 Months	104-307	136-255	190-616	277-527	317-803
Earnings (Loss) per Share (EPS)	(232.56)	44.01	65.47	117.09	63.81
Book-value per Share (BPS)	61.57	115.58	190.56	273.72	272.67

Other Indicators

(times)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Price Earnings Ratio (PER)	-	4.7	4.8	4.2	6.8
Price Book-value Ratio (PBR)	3.8	1.8	1.6	1.8	1.6

PER=Stock Price at End of Period/EPS

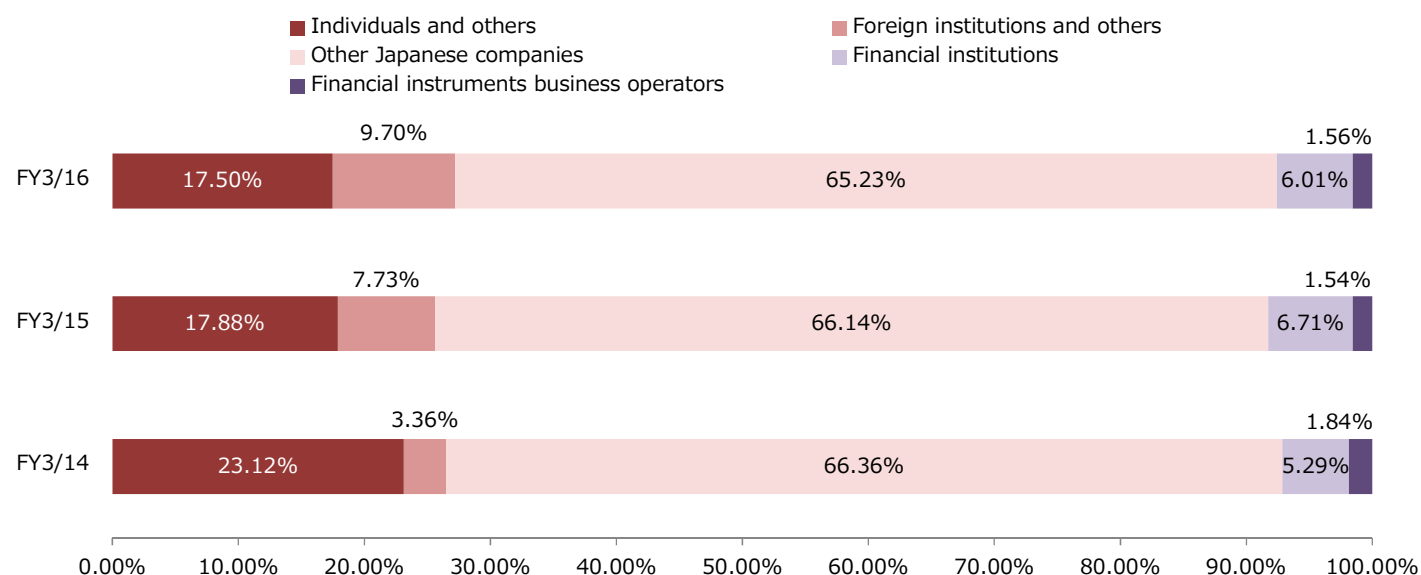
PBR=Stock Price at End of Period/BPS

Status of Major Shareholders

as of March 31, 2016

Top 10 shareholders	Number of Shares	Shareholding Ratio (%)
Nisshinbo Holdings Inc.	24,885,000	63.61
New JRC Employees' Stock Ownership	599,558	1.53
New JRC Trade Partners' Stock Ownership	594,200	1.51
CBNY – GOVERNMENT OF NORWAY (Standing Proxy: Citibank Japan Ltd.)	474,200	1.21
Japan Trustee Services Bank, Ltd. (trust account)	464,700	1.18
MELLON BANK, N.A. AS AGENT FOR ITS CLIENT	343,200	0.87
MELLON OMNIBUS US PENSION		
NORTHERN TRUST CO.(AVFC)RE U.S. TAX EXEMPTED PENSION FUNDS	305,700	0.78
Kanehide Yoneyama	279,500	0.71
Japan Securities Finance Co., Ltd.	270,900	0.69
The Master Trust Bank of Japan, Ltd. (trust account)	263,500	0.67

Breakdown by Type of Shareholders





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