



FACTBOOK

For the fiscal year ended March 31, 2017

New Japan Radio Co., Ltd.

Securities Code: 6911/TSE 1st Section

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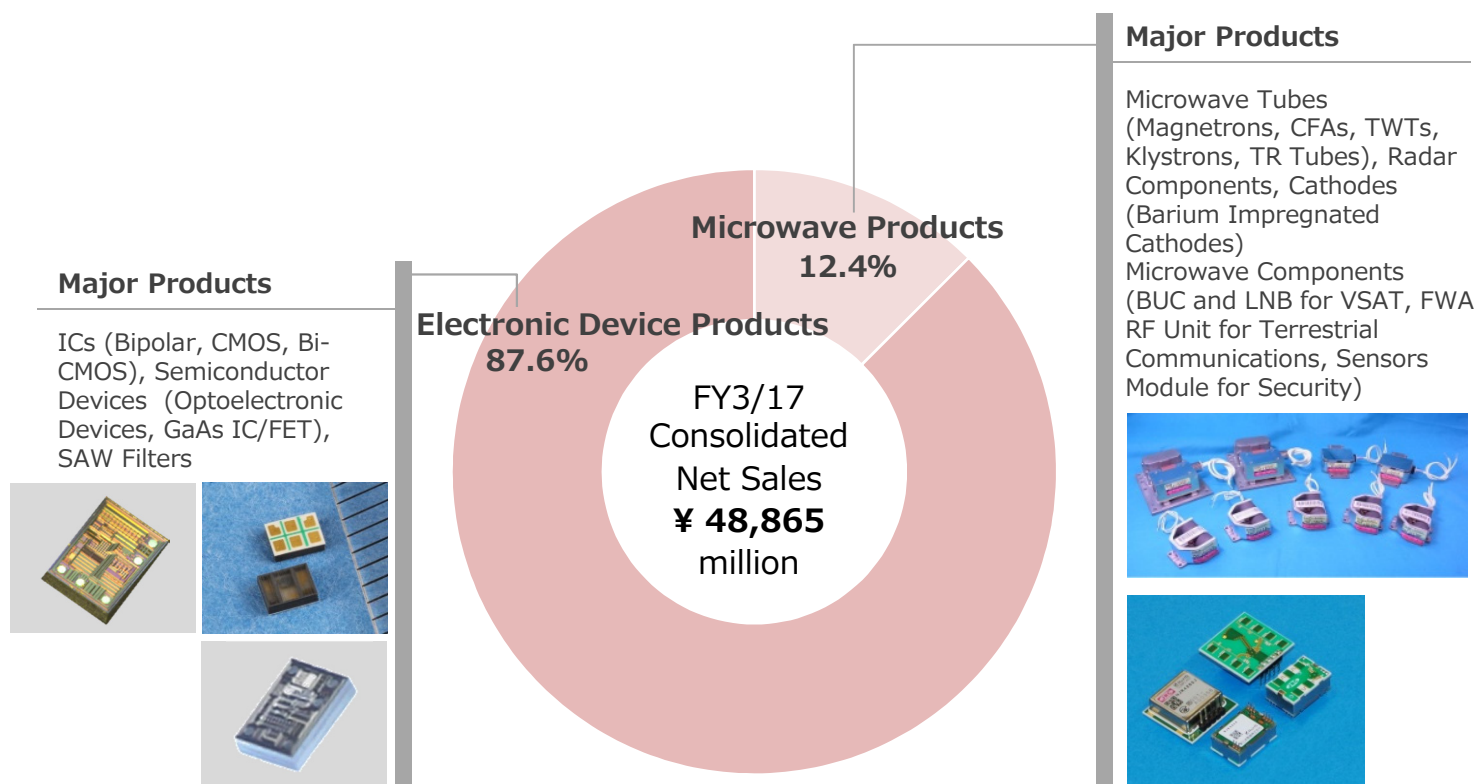
Corporate Profile

We, New JRC, have devoted ourselves to the research and development of electronic device products 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, 2017)
Representative	Ryo Ogura, Representative Director, President
Number of employees	2,731 (Consolidated) 1,350 (Nonconsolidated) (as of March 31, 2017)

Consolidated Balance Sheet

(¥ million)	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End
Assets					
Total assets	35,634	37,174	39,011	40,254	40,409
Current assets	24,197	24,966	26,708	27,410	28,701
Cash and deposits	503	609	1,273	1,661	1,252
Notes and accounts receivable - trade	9,866	11,214	11,791	11,122	12,584
Merchandise and finished goods	4,340	3,511	3,614	3,474	3,050
Work in process	6,561	6,014	5,928	6,710	7,268
Raw materials and supplies	2,518	2,707	2,815	3,108	3,270
Deferred tax assets	25	525	1,032	799	992
Other	380	384	253	533	283
Non-current assets	11,437	12,208	12,302	12,843	11,708
Property, plant and equipment	10,516	10,207	10,309	11,498	10,688
Buildings and structures, net	5,126	5,412	5,361	5,400	5,378
Machinery, equipment and vehicles, net	3,573	3,276	3,209	3,993	3,233
Tools, furniture and fixtures, net	1,048	1,016	1,264	1,441	1,460
Other	768	501	474	662	615
Intangible assets	139	121	186	192	287
Investments and other assets	781	1,879	1,806	1,152	732
Investment securities	310	403	582	496	195
Net defined benefit asset	-	808	478	-	-
Deferred tax assets	52	85	72	64	67
Other	488	583	675	593	471
Allowance for doubtful accounts	(70)	(1)	(1)	(1)	(1)

Consolidated Balance Sheet

(¥ million)	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End
Liabilities					
Total liabilities	31,112	29,719	28,302	29,587	29,217
Current liabilities	24,994	17,900	16,211	20,033	16,225
Notes and accounts payable - trade	3,949	4,008	4,359	4,276	4,751
Short-term loans payable	9,564	8,601	5,905	5,589	5,059
Current portion of long-term loans payable	7,703	1,232	1,203	4,473	1,020
Income taxes payable	85	240	149	190	351
Deferred tax liabilities	41	-	-	-	-
Other	3,651	3,816	4,594	5,503	5,042
Non-current liabilities	6,118	11,819	12,091	9,553	12,992
Long-term loans payable	282	5,570	4,433	460	3,990
Deferred tax liabilities	81	273	616	156	3
Provision for retirement benefits	5,244	-	-	-	-
Net defined benefit liability	-	5,343	6,328	8,247	8,459
Other	509	632	712	689	538
Net assets					
Total net assets	4,521	7,455	10,708	10,666	11,192
Shareholders' equity	5,013	7,574	9,566	12,062	12,678
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	(5,426)	(2,865)	(873)	1,623	2,239
Treasury shares	(3)	(3)	(4)	(4)	(4)
Accumulated other comprehensive income	(491)	(119)	1,141	(1,395)	(1,486)
Valuation difference on available-for-sale securities	103	164	292	215	47
Foreign currency translation adjustment	(595)	(512)	(20)	(505)	(453)
Remeasurements of defined benefit plans	-	228	869	(1,105)	(1,079)
Total liabilities and net assets	35,634	37,174	39,011	40,254	40,409

Consolidated Statement of Income

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net sales	36,417	42,080	45,220	47,816	48,865
Cost of sales	29,181	33,464	35,684	37,428	39,595
Gross profit	7,236	8,616	9,535	10,388	9,269
Selling, general and administrative expenses	5,766	6,339	6,617	7,261	7,476
Provision of allowance for doubtful accounts	0	-	-	-	-
Salaries and allowances	2,344	2,671	2,911	3,035	3,086
Retirement benefit expenses	202	174	141	98	172
Development and research expenses	1,139	1,218	1,141	1,474	1,536
Other	2,080	2,274	2,422	2,653	2,681
Operating profit	1,469	2,276	2,918	3,126	1,792
Non-operating income	629	324	608	255	380
Interest income	0	0	0	0	1
Dividend income	4	4	6	8	8
Foreign exchange gains	298	156	366	-	73
Subsidies for employment adjustment	159	-	-	-	-
Gain on sales of scraps	106	93	90	88	73
Other	59	68	143	157	223
Non-operating expenses	268	353	147	286	313
Interest expenses	227	180	116	88	68
Foreign exchange losses	-	-	-	80	-
Commission for syndicate loan	29	121	5	4	56
Other	11	51	25	112	188
Ordinary profit	1,830	2,246	3,379	3,095	1,859
Extraordinary income	10	3	954	5	366
Extraordinary losses	55	12	23	37	1,577
Profit before income taxes	1,785	2,238	4,310	3,063	648
Income taxes-current	74	241	230	297	308
Income taxes-deferred	(11)	(564)	(500)	270	(276)
Total income taxes	63	(323)	(270)	567	32
Net Profit	1,721	2,561	4,580	2,496	616
Profit attributable to non-controlling interests	-	-	-	-	-
Profit attributable to owners of parent	1,721	2,561	4,580	2,496	616

Consolidated Statement of Cash Flows

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Cash flows from operating activities					
Net cash provided by (used in) operating activities	384	4,243	5,416	4,534	2,455
Profit before income taxes	1,785	2,238	4,310	3,063	648
Depreciation	1,709	2,141	2,330	2,079	2,192
Impairment loss	-	-	-	-	1,559
Interest and dividend income	(5)	(5)	(7)	(8)	(9)
Interest expenses	227	180	116	88	68
Commission for syndicate loan	29	121	5	4	56
Decrease (increase) in notes and accounts receivable - trade	337	(1,259)	(258)	420	(1,442)
Decrease (increase) in inventories	(1,195)	1,215	122	(1,102)	(278)
Increase (decrease) in notes and accounts payable - trade	(151)	20	114	48	(66)
Other, net	(1,302)	(44)	(1,285)	302	23
Subtotal	1,434	4,608	5,867	4,897	2,750
Interest and dividend income received	5	5	7	8	9
Interest expenses paid	(226)	(183)	(117)	(88)	(67)
Commission for syndicate loan paid	(24)	(102)	(5)	(5)	(53)
Business structure improvement expenses paid	(936)	-	-	-	-
Income taxes (paid) refund	131	(83)	(334)	(277)	(183)
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(2,668)	(1,975)	(769)	(3,086)	(2,434)
Purchase of property, plant and equipment	(2,657)	(1,954)	(1,803)	(2,979)	(2,667)
Proceeds from sales of property, plant and equipment	16	6	1,127	6	5
Purchase of intangible assets	(31)	(23)	(121)	(79)	(181)
Purchase of investment securities	(1)	(0)	(0)	-	-
Proceeds from sales of investment securities	0	0	-	2	410
Other payments	(24)	(9)	(10)	(49)	(25)
Other proceeds	29	4	39	12	24
Cash flows from financing activities					
Net cash provided by (used in) financing activities	2,139	(2,239)	(4,102)	(973)	(449)
Net increase (decrease) in short-term loans payable	3,711	(1,031)	(2,913)	(249)	(515)
Proceeds from long-term loans payable	-	6,520	100	500	4,600
Repayments of long-term loans payable	(1,547)	(7,702)	(1,266)	(1,203)	(4,523)
Cash dividends paid	(0)	-	-	-	-
Other, net	(24)	(25)	(22)	(20)	(10)
Effect of exchange rate change on cash and cash equivalents	40	78	119	(86)	20
Net increase (decrease) in cash and cash equivalents	(104)	105	664	387	(408)
Cash and cash equivalents at beginning of period	608	503	609	1,273	1,661
Cash and cash equivalents at end of period	503	609	1,273	1,661	1,252

Information by Segment / Region / Other

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
By business segment					
Sales	36,417	42,080	45,220	47,816	48,865
Microwave Products	5,728	6,210	5,814	6,342	6,066
Electronic Device Products	30,688	35,870	39,406	41,474	42,798
Segment profit (loss)	1,469	2,276	2,918	3,126	1,792
Microwave Products	547	982	692	1,054	552
Electronic Device Products	2,360	2,768	3,745	3,637	2,972
Elimination	(1,438)	(1,474)	(1,519)	(1,564)	(1,732)
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Microwave Products	15.7%	14.8%	12.9%	13.3%	12.4%
Electronic Device Products	84.3%	85.2%	87.1%	86.7%	87.6%
Segment profit margin	4.0%	5.4%	6.5%	6.5%	3.7%
Microwave Products	9.6%	15.8%	11.9%	16.6%	9.1%
Electronic Device Products	7.7%	7.7%	9.5%	8.8%	6.9%

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
By region					
Sales	36,417	42,080	45,220	47,816	48,865
Japan	18,763	20,568	21,547	19,241	23,661
China	6,820	8,080	8,127	7,737	6,793
Asia (excluding China)	6,796	8,904	11,041	15,267	13,606
Other	4,036	4,527	4,503	5,570	4,803
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	51.5%	48.9%	47.6%	40.2%	48.4%
China	18.7%	19.2%	18.0%	16.2%	13.9%
Asia (excluding China)	18.7%	21.2%	24.4%	31.9%	27.8%
Other	11.1%	10.7%	10.0%	11.7%	9.9%

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Capital expenditures/Depreciation/R&D expenses					
Capital expenditures	2,199	1,766	2,214	3,450	2,766
Microwave Products	160	148	192	313	134
Electronic Device Products	2,027	1,588	1,958	3,111	2,521
Adjustment	10	28	62	24	110
Depreciation	1,705	2,059	2,170	1,887	1,964
Microwave Products	118	151	185	159	178
Electronic Device Products	1,512	1,886	1,958	1,695	1,743
Adjustment	73	21	26	31	42
R&D expenses	3,361	3,814	3,958	4,431	4,581
Microwave Products	576	638	678	724	633
Electronic Device Products	2,784	3,175	3,279	3,705	3,947

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Order received/Order backlog					
Order received	36,220	41,685	45,895	48,405	49,857
Microwave Products	5,579	5,847	6,027	6,370	5,911
Electronic Device Products	30,640	35,837	39,866	42,035	43,946
Order backlog	4,518	4,195	5,608	6,125	7,101
Microwave Products	1,348	986	1,200	1,233	1,075
Electronic Device Products	3,170	3,208	4,407	4,891	6,026

Consolidated Profitability Indicators

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net Sales	36,417	42,080	45,220	47,816	48,865
Gross Profit	7,236	8,616	9,535	10,388	9,269
Operating Profit	1,469	2,276	2,918	3,126	1,792
Ordinary Profit	1,830	2,246	3,379	3,095	1,859
Profit Attributable to Owners of Parent	1,721	2,561	4,580	2,496	616
EBITDA	3,178	4,417	5,248	5,206	3,984

(%)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Gross Profit Margin	19.9	20.5	21.1	21.7	19.0
Operating Profit Margin	4.0	5.4	6.5	6.5	3.7
Ordinary Profit Margin	5.0	5.3	7.5	6.5	3.8
Net Profit Margin	4.7	6.1	10.1	5.2	1.3
ROA	5.0	7.0	12.2	6.3	1.5
ROE	49.7	42.8	58.8	23.4	5.6

Gross Profit Margin=Gross Profit/Net Sales

ROA=Profit (Loss) Attributable to Owners of Parent/Average Total Assets

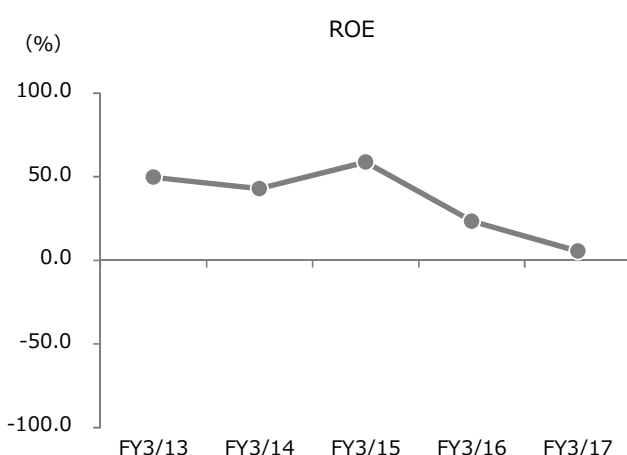
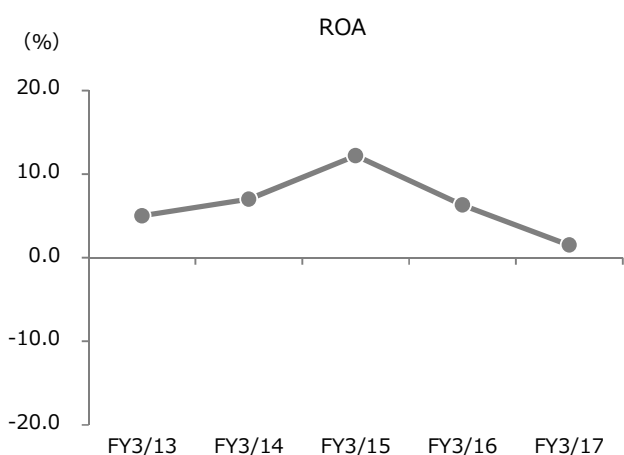
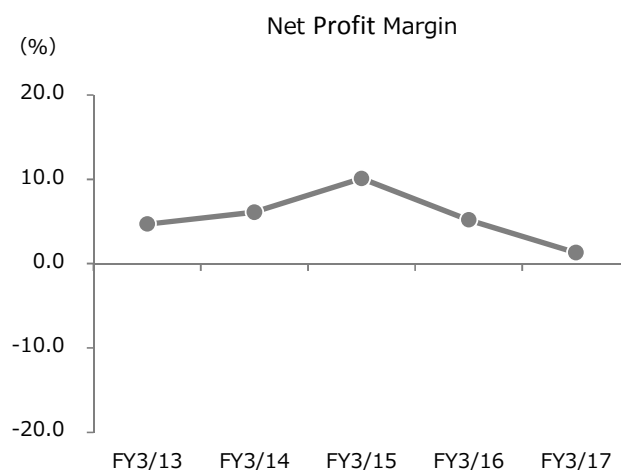
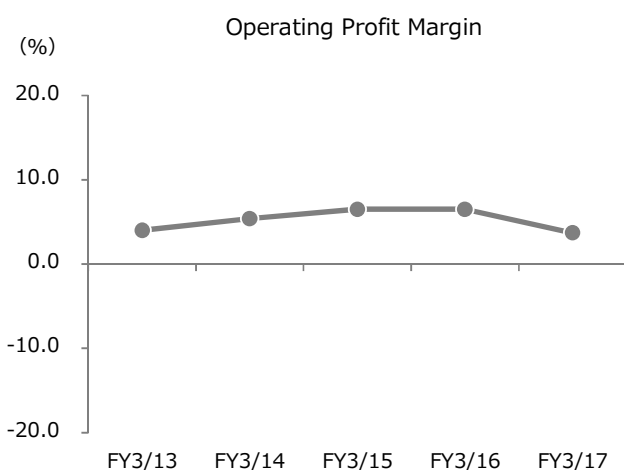
Operating Profit Margin=Operating Profit/Net Sales

ROE=Profit (Loss) Attributable to Owners of Parent/Average Equity

Ordinary Profit Margin=Ordinary Profit/Net Sales

Net Profit Margin=Profit (Loss) Attributable to Owners of Parent/Net Sales

EBITDA=Operating Profit+Depreciation



Consolidated Efficiency Indicators

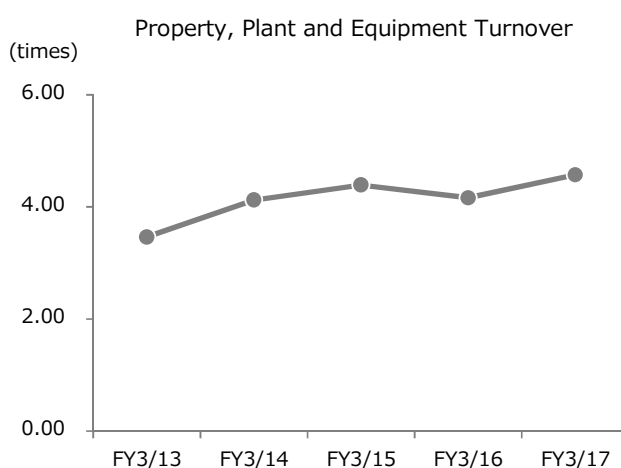
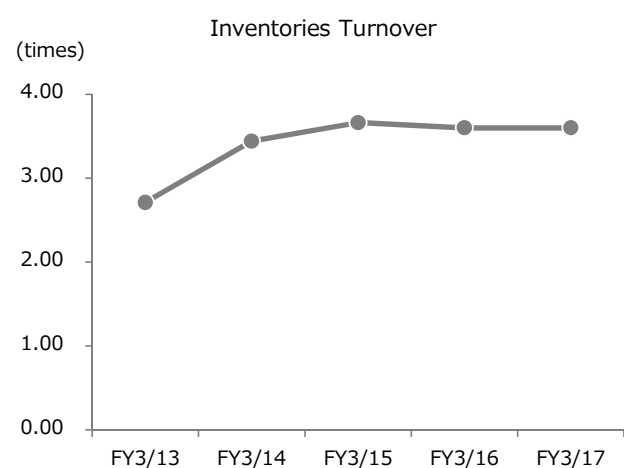
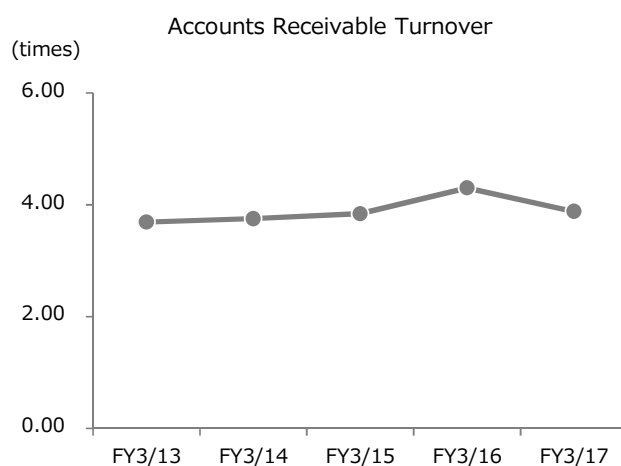
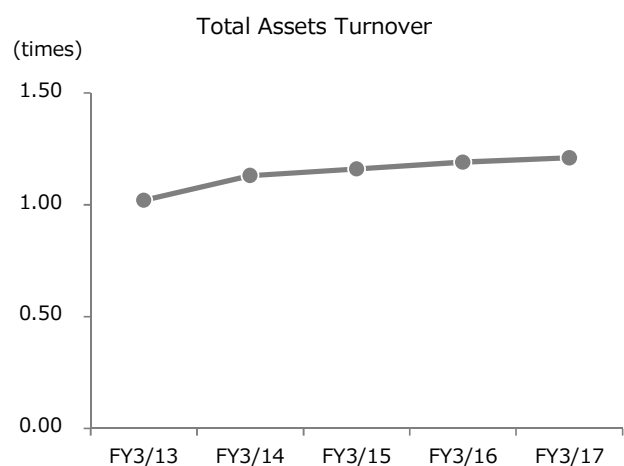
(times)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Total Assets Turnover	1.02	1.13	1.16	1.19	1.21
Accounts Receivable Turnover	3.69	3.75	3.84	4.30	3.88
Inventories Turnover	2.71	3.44	3.66	3.60	3.60
Property, Plant and Equipment Turnover	3.46	4.12	4.39	4.16	4.57

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)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Equity	4,521	7,455	10,708	10,666	11,192
Total Assets	35,634	37,174	39,011	40,254	40,409
Current Assets	24,197	24,966	26,708	27,410	28,701
Non-current Assets	11,437	12,208	12,302	12,843	11,708
Interest-bearing Debt	17,865	15,723	11,853	10,804	10,351

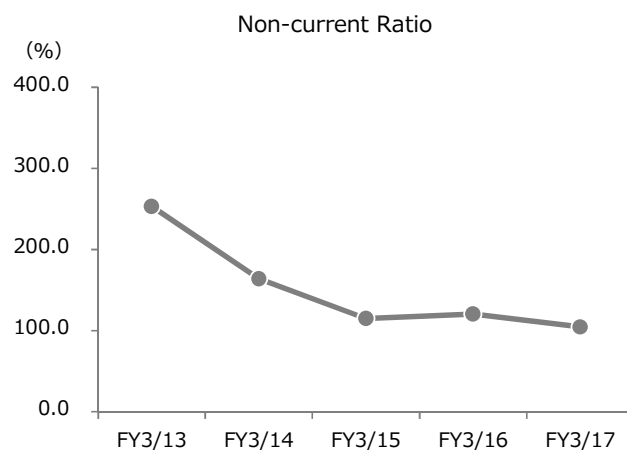
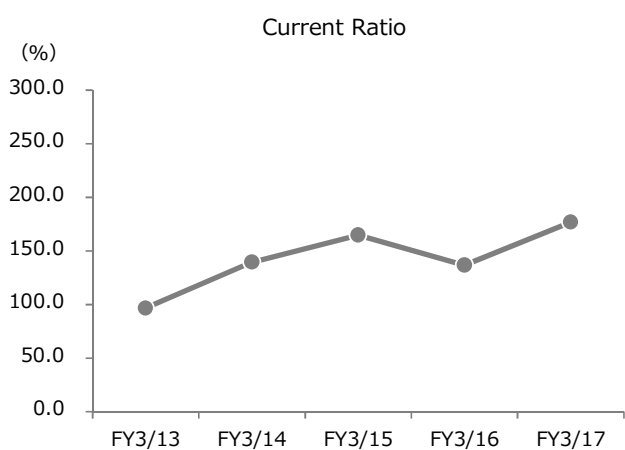
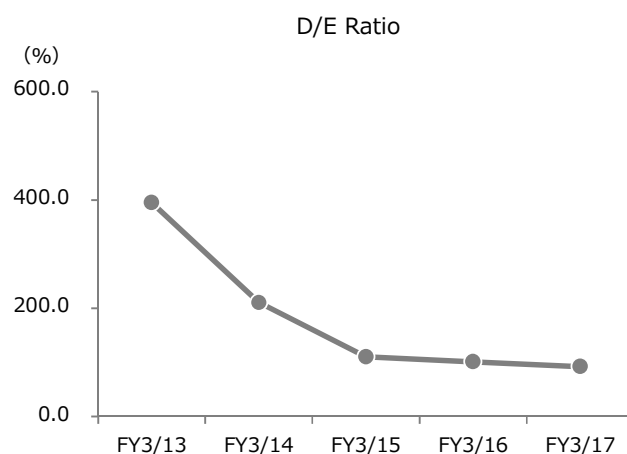
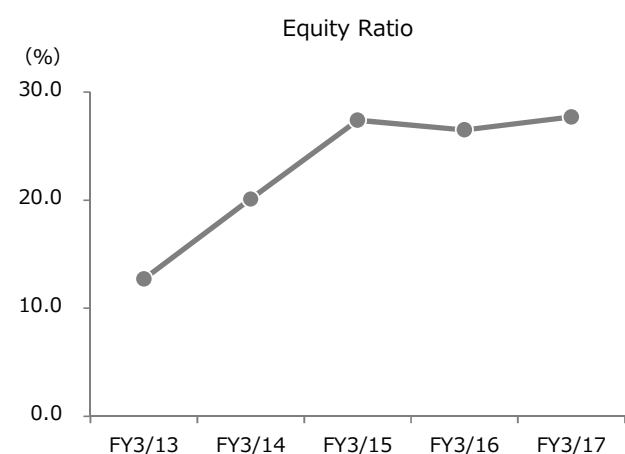
(%)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Equity Ratio	12.7	20.1	27.4	26.5	27.7
D/E Ratio	395.1	210.9	110.7	101.3	92.5
Current Ratio	96.8	139.5	164.8	136.8	176.9
Non-current Ratio	252.9	163.8	114.9	120.4	104.6

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

(¥)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Stock Price at End of Period	207	311	494	431	456
Stock Price Range for the Last 12 Months	136-255	190-616	277-527	316-816	292-496
Earnings per Share (EPS)	44.01	65.47	117.09	63.81	15.75
Book-value per Share (BPS)	115.58	190.56	273.72	272.67	286.09

Other Indicators

(times)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Price Earnings Ratio (PER)	4.7	4.8	4.2	6.8	29.0
Price Book-value Ratio (PBR)	1.8	1.6	1.8	1.6	1.6

PER=Stock Price at End of Period/EPS

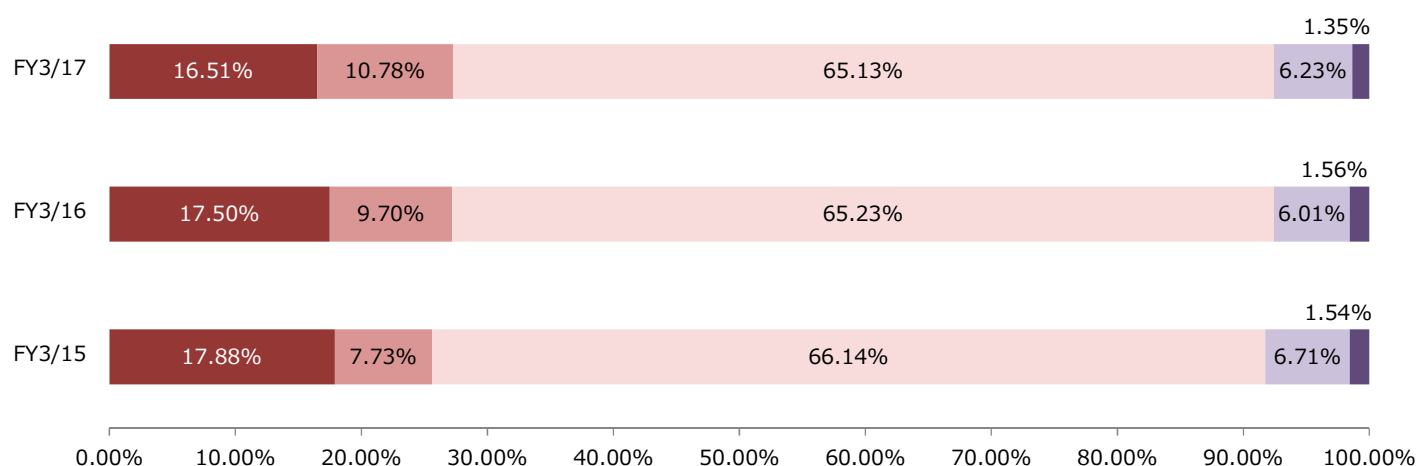
PBR=Stock Price at End of Period/BPS

Status of Major Shareholders

as of March 31, 2017

Top 10 shareholders	Number of Shares	Shareholding Ratio (%)
Nisshinbo Holdings Inc.	24,885,000	63.61
UBS AG LONDON A/C IPB SE GREGATED CLIENT ACCOUNT	1,570,000	4.01
New JRC Employees' Stock Ownership	605,358	1.54
New JRC Trade Partners' Stock Ownership	598,500	1.52
Japan Trustee Services Bank, Ltd. (trust account)	546,400	1.39
GOVERNMENT OF NORWAY	440,600	1.12
Kanehide Yoneyama	347,500	0.88
The Master Trust Bank of Japan, Ltd. (trust account)	346,500	0.88
THE BANK OF NEW YORK MELLON 140044	326,200	0.83
Japan Trustee Services Bank, Ltd. (trust account 5)	313,900	0.80

Breakdown by Type of Shareholders





New Japan Radio Co., Ltd. (Securities Code: 6911)
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