



FACTBOOK

For the fiscal year ended March 31, 2018

New Japan Radio Co., Ltd.

Securities Code: 6911/TSE 1st Section

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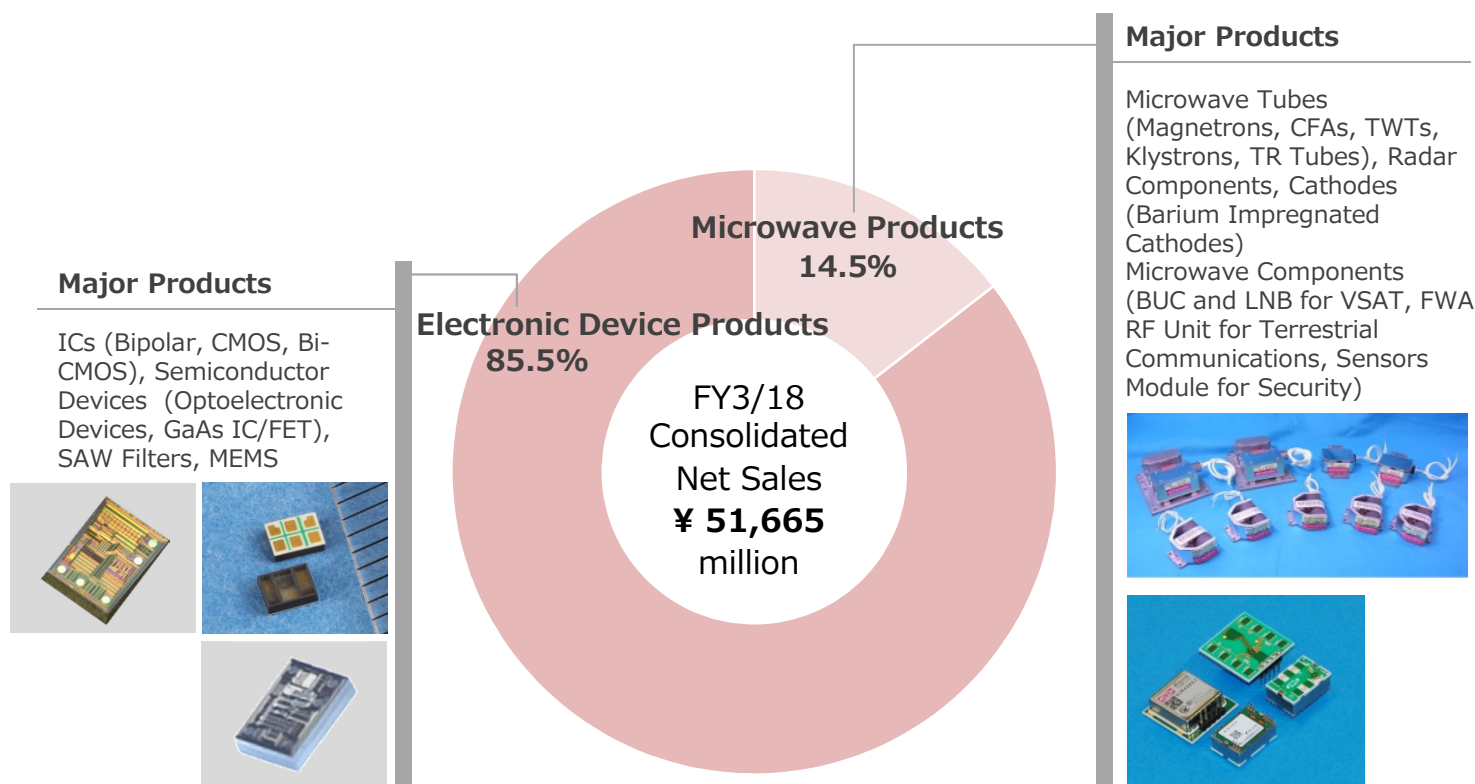
Corporate Profile

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 & π)

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, 2018)
Representative	Ryo Ogura, Representative Director, President
Number of employees	2,804 (Consolidated) 1,345 (Nonconsolidated) (as of March 31, 2018)

Consolidated Balance Sheet

(¥ million)	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End
Assets					
Total assets	37,174	39,011	40,254	40,409	44,999
Current assets	24,966	26,708	27,410	28,701	30,736
Cash and deposits	609	1,273	1,661	1,252	1,327
Notes and accounts receivable - trade	11,214	11,791	11,122	12,584	13,602
Merchandise and finished goods	3,511	3,614	3,474	3,050	3,070
Work in process	6,014	5,928	6,710	7,268	7,269
Raw materials and supplies	2,707	2,815	3,108	3,270	4,025
Deferred tax assets	525	1,032	799	992	939
Other	384	253	533	283	501
Non-current assets	12,208	12,302	12,843	11,708	14,262
Property, plant and equipment	10,207	10,309	11,498	10,688	12,958
Buildings and structures, net	5,412	5,361	5,400	5,378	5,466
Machinery, equipment and vehicles, net	3,276	3,209	3,993	3,233	3,976
Tools, furniture and fixtures, net	1,016	1,264	1,441	1,460	1,735
Other	501	474	662	615	1,779
Intangible assets	121	186	192	287	273
Investments and other assets	1,879	1,806	1,152	732	1,030
Investment securities	403	582	496	195	191
Net defined benefit asset	808	478	-	-	-
Deferred tax assets	85	72	64	67	67
Other	583	675	593	471	771
Allowance for doubtful accounts	(1)	(1)	(1)	(1)	-

Consolidated Balance Sheet

(¥ million)	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End
Liabilities					
Total liabilities	29,719	28,302	29,587	29,217	30,942
Current liabilities	17,900	16,211	20,033	16,225	19,815
Notes and accounts payable - trade	4,008	4,359	4,276	4,751	5,039
Short-term loans payable	8,601	5,905	5,589	5,059	7,119
Current portion of long-term loans payable	1,232	1,203	4,473	1,020	1,040
Income taxes payable	240	149	190	351	150
Other	3,816	4,594	5,503	5,042	6,467
Non-current liabilities	11,819	12,091	9,553	12,992	11,127
Long-term loans payable	5,570	4,433	460	3,990	2,950
Deferred tax liabilities	273	616	156	3	0
Net defined benefit liability	5,343	6,328	8,247	8,459	7,700
Other	632	712	689	538	475
Net assets					
Total net assets	7,455	10,708	10,666	11,192	14,056
Shareholders' equity	7,574	9,566	12,062	12,678	15,199
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	(2,865)	(873)	1,623	2,239	4,760
Treasury shares	(3)	(4)	(4)	(4)	(4)
Accumulated other comprehensive income	(119)	1,141	(1,395)	(1,486)	(1,143)
Valuation difference on available-for-sale securities	164	292	215	47	68
Foreign currency translation adjustment	(512)	(20)	(505)	(453)	(332)
Remeasurements of defined benefit plans	228	869	(1,105)	(1,079)	(879)
Total liabilities and net assets	37,174	39,011	40,254	40,409	44,999

Consolidated Statement of Income

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Net sales	42,080	45,220	47,816	48,865	51,665
Cost of sales	33,464	35,684	37,428	39,595	41,926
Gross profit	8,616	9,535	10,388	9,269	9,738
Selling, general and administrative expenses	6,339	6,617	7,261	7,476	7,600
Salaries and allowances	2,671	2,911	3,035	3,086	3,206
Retirement benefit expenses	174	141	98	172	102
Development and research expenses	1,218	1,141	1,474	1,536	1,546
Other	2,274	2,422	2,653	2,681	2,745
Operating profit	2,276	2,918	3,126	1,792	2,138
Non-operating income	324	608	255	380	240
Interest income	0	0	0	1	1
Dividend income	4	6	8	8	3
Foreign exchange gains	156	366	-	73	-
Gain on sales of scraps	93	90	88	73	94
Other	68	143	157	223	140
Non-operating expenses	353	147	286	313	320
Interest expenses	180	116	88	68	70
Foreign exchange losses	-	-	80	-	87
Commission for syndicate loan	121	5	4	56	3
Other	51	25	112	188	159
Ordinary profit	2,246	3,379	3,095	1,859	2,058
Extraordinary income	3	954	5	366	861
Extraordinary losses	12	23	37	1,577	70
Profit before income taxes	2,238	4,310	3,063	648	2,849
Income taxes-current	241	230	297	308	291
Income taxes-deferred	(564)	(500)	270	(276)	37
Total income taxes	(323)	(270)	567	32	328
Net Profit	2,561	4,580	2,496	616	2,520
Profit attributable to non-controlling interests	-	-	-	-	-
Profit attributable to owners of parent	2,561	4,580	2,496	616	2,520

Consolidated Statement of Cash Flows

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Cash flows from operating activities					
Net cash provided by (used in) operating activities	4,243	5,416	4,534	2,455	2,282
Profit before income taxes	2,238	4,310	3,063	648	2,849
Depreciation	2,141	2,330	2,079	2,192	2,363
Impairment loss	-	-	-	1,559	8
Interest and dividend income	(5)	(7)	(8)	(9)	(4)
Interest expenses	180	116	88	68	70
Commission for syndicate loan	121	5	4	56	-
Decrease (increase) in notes and accounts receivable - trade	(1,259)	(258)	420	(1,442)	(1,004)
Decrease (increase) in inventories	1,215	122	(1,102)	(278)	(731)
Increase (decrease) in notes and accounts payable - trade	20	114	48	(66)	245
Other, net	(44)	(1,285)	302	23	(820)
Subtotal	4,608	5,867	4,897	2,750	2,976
Interest and dividend income received	5	7	8	9	4
Interest expenses paid	(183)	(117)	(88)	(67)	(66)
Commission for syndicate loan paid	(102)	(5)	(5)	(53)	-
Income taxes (paid) refund	(83)	(334)	(277)	(183)	(631)
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(1,975)	(769)	(3,086)	(2,434)	(3,254)
Purchase of property, plant and equipment	(1,954)	(1,803)	(2,979)	(2,667)	(3,162)
Proceeds from sales of property, plant and equipment	6	1,127	6	5	-
Purchase of intangible assets	(23)	(121)	(79)	(181)	(105)
Purchase of investment securities	(0)	(0)	-	-	-
Proceeds from sales of investment securities	0	-	2	410	-
Other payments	(9)	(10)	(49)	(25)	-
Other proceeds	4	39	12	24	13
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(2,239)	(4,102)	(973)	(449)	1,087
Net increase (decrease) in short-term loans payable	(1,031)	(2,913)	(249)	(515)	2,112
Proceeds from long-term loans payable	6,520	100	500	4,600	-
Repayments of long-term loans payable	(7,702)	(1,266)	(1,203)	(4,523)	(1,020)
Other, net	(25)	(22)	(20)	(10)	(5)
Effect of exchange rate change on cash and cash equivalents	78	119	(86)	20	(39)
Net increase (decrease) in cash and cash equivalents	105	664	387	(408)	75
Cash and cash equivalents at beginning of period	503	609	1,273	1,661	1,252
Cash and cash equivalents at end of period	609	1,273	1,661	1,252	1,327

Information by Segment / Region / Other

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
By business segment					
Sales	42,080	45,220	47,816	48,865	51,665
Microwave Products	6,210	5,814	6,342	6,066	7,499
Electronic Device Products	35,870	39,406	41,474	42,798	44,165
Segment profit	2,276	2,918	3,126	1,792	2,138
Microwave Products	982	692	1,054	552	1,382
Electronic Device Products	2,768	3,745	3,637	2,972	2,525
Elimination	(1,474)	(1,519)	(1,564)	(1,732)	(1,769)
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Microwave Products	14.8%	12.9%	13.3%	12.4%	14.5%
Electronic Device Products	85.2%	87.1%	86.7%	87.6%	85.5%
Segment profit margin	5.4%	6.5%	6.5%	3.7%	4.1%
Microwave Products	15.8%	11.9%	16.6%	9.1%	18.4%
Electronic Device Products	7.7%	9.5%	8.8%	6.9%	5.7%

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
By region					
Sales	42,080	45,220	47,816	48,865	51,665
Japan	20,568	21,547	19,241	23,661	26,567
China	8,080	8,127	7,737	6,793	6,780
Asia (excluding China)	8,904	11,041	15,267	13,606	12,156
Other	4,527	4,503	5,570	4,803	6,160
Composition ratio to net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	48.9%	47.6%	40.2%	48.4%	51.4%
China	19.2%	18.0%	16.2%	13.9%	13.1%
Asia (excluding China)	21.2%	24.4%	31.9%	27.8%	23.6%
Other	10.7%	10.0%	11.7%	9.9%	11.9%

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Capital expenditures/Depreciation/R&D expenses					
Capital expenditures	1,766	2,214	3,450	2,766	4,329
Microwave Products	148	192	313	134	224
Electronic Device Products	1,588	1,958	3,111	2,521	4,070
Adjustment	28	62	24	110	34
Depreciation	2,059	2,170	1,887	1,964	2,141
Microwave Products	151	185	159	178	170
Electronic Device Products	1,886	1,958	1,695	1,743	1,918
Adjustment	21	26	31	42	52
R&D expenses	3,814	3,958	4,431	4,581	4,422
Microwave Products	638	678	724	633	584
Electronic Device Products	3,175	3,279	3,705	3,947	3,837

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Order received/Order backlog					
Order received	41,685	45,895	48,405	49,857	51,680
Microwave Products	5,847	6,027	6,370	5,911	7,271
Electronic Device Products	35,837	39,866	42,035	43,946	44,408
Order backlog	4,195	5,608	6,125	7,101	7,139
Microwave Products	986	1,200	1,233	1,075	847
Electronic Device Products	3,208	4,407	4,891	6,026	6,292

Consolidated Profitability Indicators

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Net Sales	42,080	45,220	47,816	48,865	51,665
Gross Profit	8,616	9,535	10,388	9,269	9,738
Operating Profit	2,276	2,918	3,126	1,792	2,138
Ordinary Profit	2,246	3,379	3,095	1,859	2,058
Profit Attributable to Owners of Parent	2,561	4,580	2,496	616	2,520
EBITDA	4,417	5,248	5,206	3,984	4,502

(%)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Gross Profit Margin	20.5	21.1	21.7	19.0	18.8
Operating Profit Margin	5.4	6.5	6.5	3.7	4.1
Ordinary Profit Margin	5.3	7.5	6.5	3.8	4.0
Net Profit Margin	6.1	10.1	5.2	1.3	4.9
ROA	7.0	12.2	6.3	1.5	5.9
ROE	42.8	58.8	23.4	5.6	20.0

Gross Profit Margin=Gross Profit/Net Sales

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

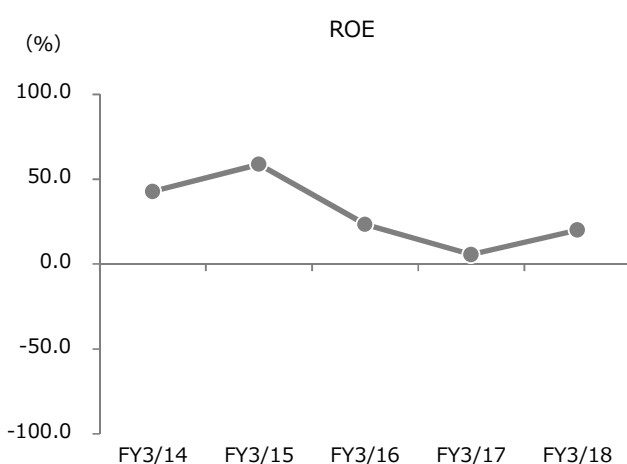
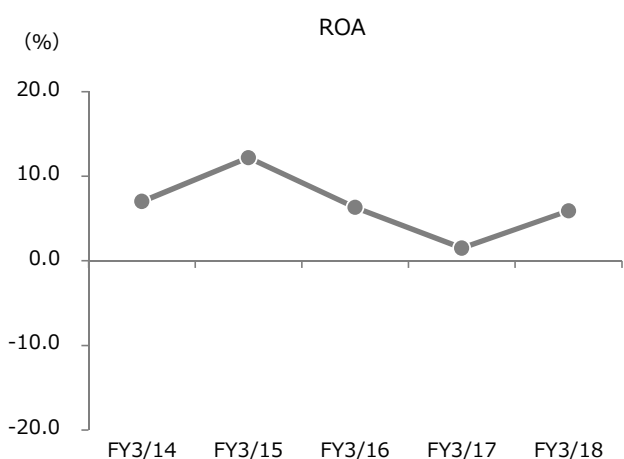
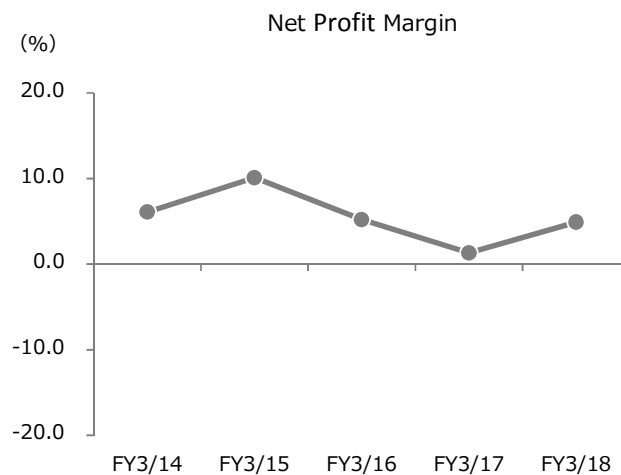
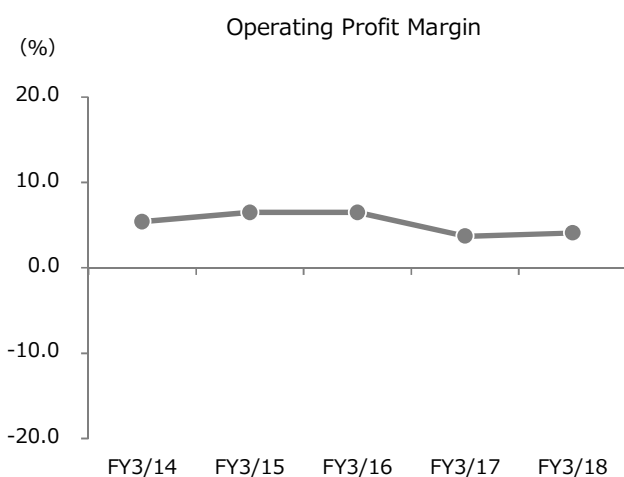
Operating Profit Margin=Operating Profit/Net Sales

ROE=Profit Attributable to Owners of Parent/Average Equity

Ordinary Profit Margin=Ordinary Profit/Net Sales

Net Profit Margin=Profit Attributable to Owners of Parent/Net Sales

EBITDA=Operating Profit+Depreciation



Consolidated Efficiency Indicators

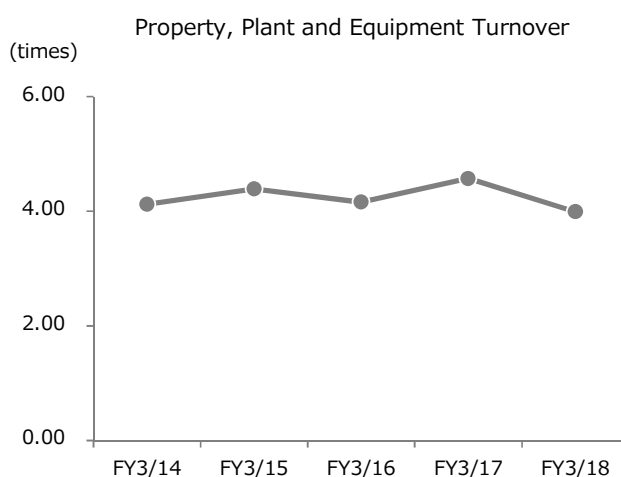
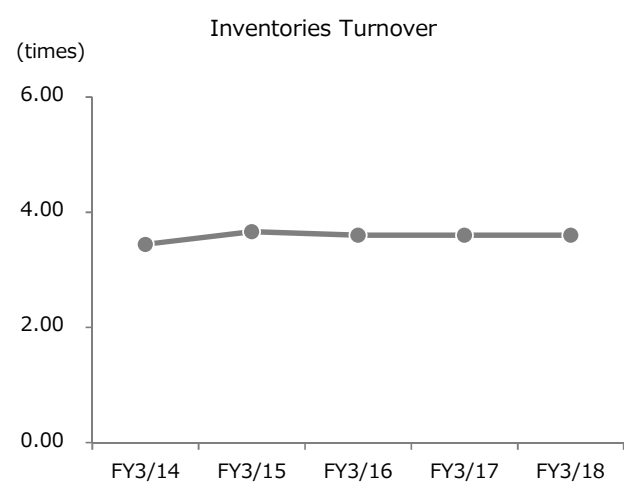
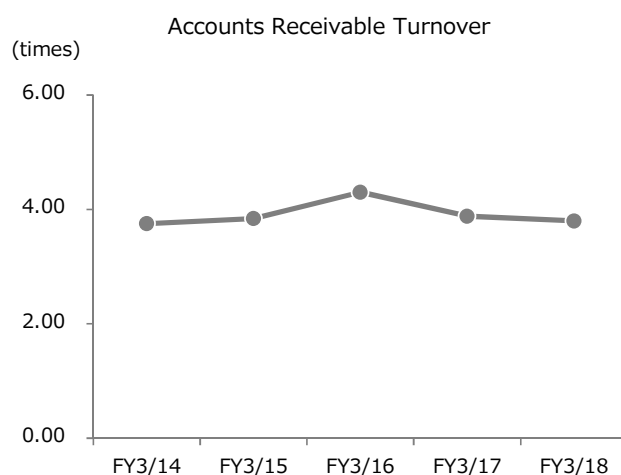
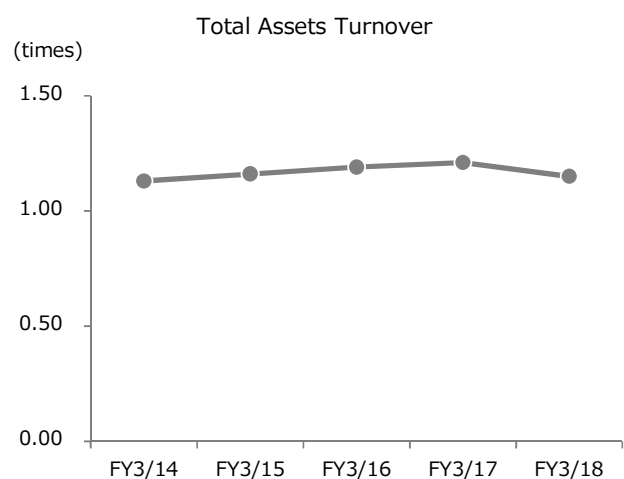
(times)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Total Assets Turnover	1.13	1.16	1.19	1.21	1.15
Accounts Receivable Turnover	3.75	3.84	4.30	3.88	3.80
Inventories Turnover	3.44	3.66	3.60	3.60	3.60
Property, Plant and Equipment Turnover	4.12	4.39	4.16	4.57	3.99

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)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Equity	7,455	10,708	10,666	11,192	14,056
Total Assets	37,174	39,011	40,254	40,409	44,999
Current Assets	24,966	26,708	27,410	28,701	30,736
Non-current Assets	12,208	12,302	12,843	11,708	14,262
Interest-bearing Debt	15,723	11,853	10,804	10,351	11,127

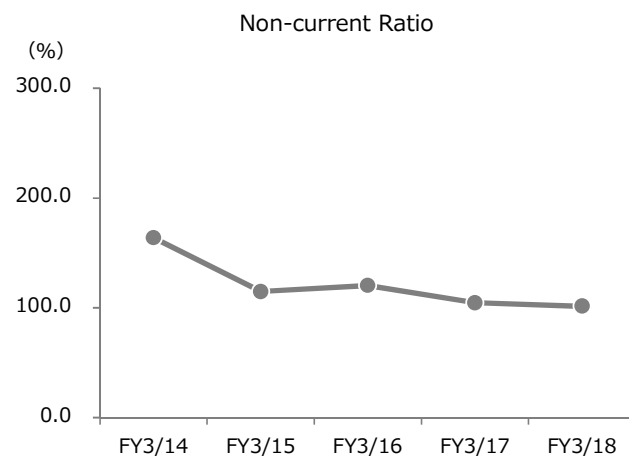
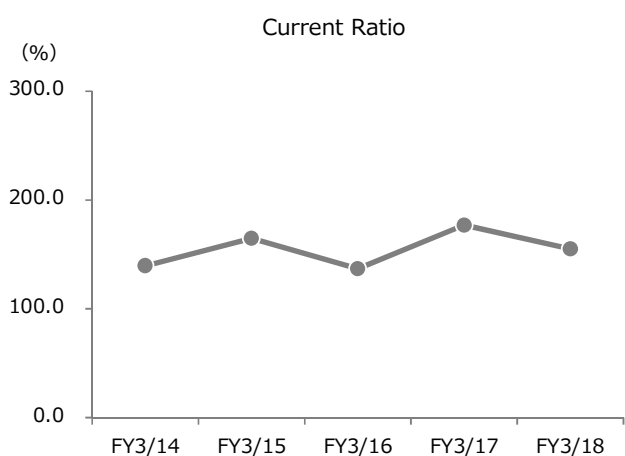
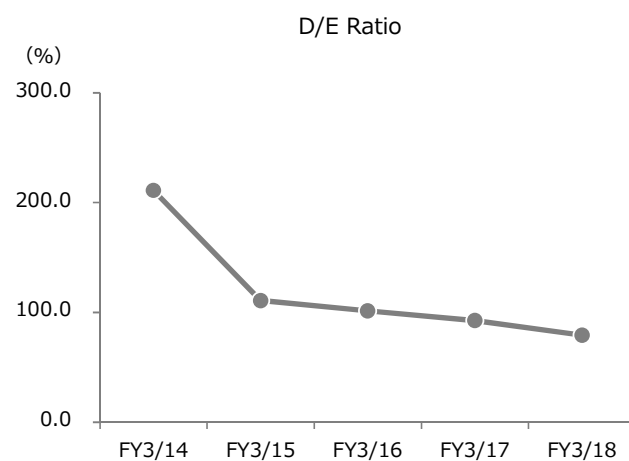
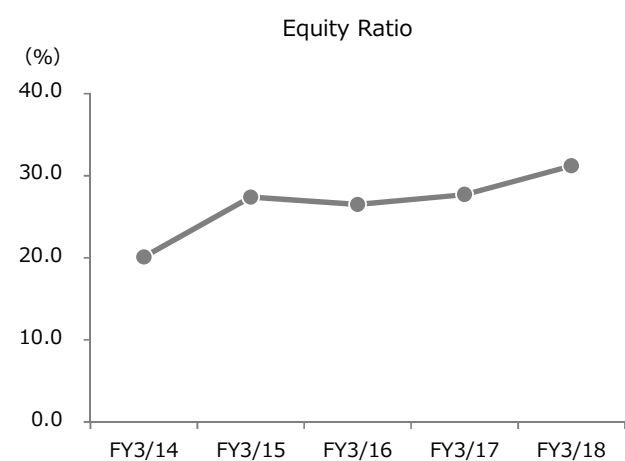
(%)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Equity Ratio	20.1	27.4	26.5	27.7	31.2
D/E Ratio	210.9	110.7	101.3	92.5	79.2
Current Ratio	139.5	164.8	136.8	176.9	155.1
Non-current Ratio	163.8	114.9	120.4	104.6	101.5

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

(¥)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Stock Price at End of Period	311	494	431	456	782
Stock Price Range for the Last 12 Months	190-616	277-527	316-816	292-496	408-1,103
Earnings per Share (EPS)	65.47	117.09	63.81	15.75	64.44
Book-value per Share (BPS)	190.56	273.72	272.67	286.09	359.30

Other Indicators

(times)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Price Earnings Ratio (PER)	4.8	4.2	6.8	29.0	12.1
Price Book-value Ratio (PBR)	1.6	1.8	1.6	1.6	2.2

PER=Stock Price at End of Period/EPS

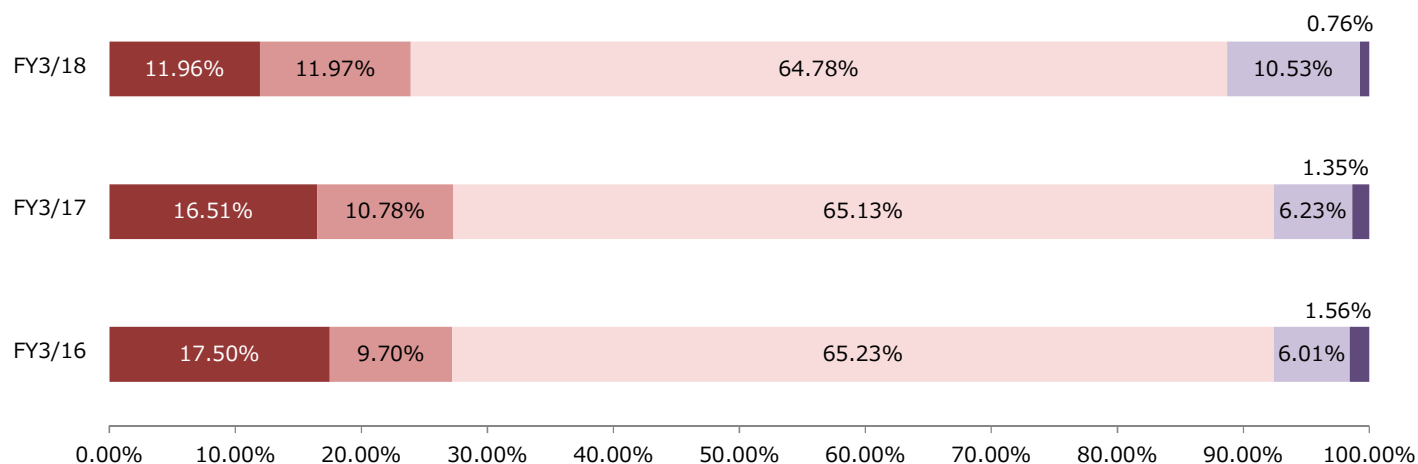
PBR=Stock Price at End of Period/BPS

Status of Major Shareholders

as of March 31, 2018

Top 10 shareholders	Number of Shares	Shareholding Ratio (%)
Nisshinbo Holdings Inc.	24,885,000	63.61
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/ FIM/LUXEMBOURG FUNDS/UCITS ASSETS	1,900,000	4.85
Japan Trustee Services Bank, Ltd. (trust account)	1,721,600	4.40
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1,272,200	3.25
The Master Trust Bank of Japan, Ltd. (trust account)	907,900	2.32
New JRC Employees' Stock Ownership	615,358	1.57
New JRC Trade Partners' Stock Ownership	506,800	1.29
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	264,800	0.67
Japan Trustee Services Bank, Ltd. (trust account 1)	235,000	0.60
Japan Trustee Services Bank, Ltd. (trust account 5)	232,100	0.59

Breakdown by Type of Shareholders





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