

Earnings Release

For the Fiscal Year Ended March 31, 2013

[Japan GAAP]

Name of listed company: **New Japan Radio Co.,Ltd.** (URL: <http://www.njr.com>)
 Stock exchange: Tokyo Stock Exchange-First Section
 Code No.: 6911
 Representative: Ryo Ogura, Representative Director, President
 Contact: Masanori Sudo, Manager, General Affairs Department / TEL: +81-3-5642-8222
 Scheduled date for the general shareholder's meeting: June 24, 2013
 Scheduled date for the annual securities report: June 27, 2013
 Scheduled date for dividend payment: —
 Supplemental material on annual results: Yes
 Presentation on annual results: Yes (for securities analysts)

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2013

(Amounts are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 - March 31, 2013)

(1) Consolidated Results of Operations

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)		Net Income (Loss)	
	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)
FY2012	36,417	(9.6)	1,469	—	1,830	—	1,721	—
FY2011	40,272	(11.7)	(4,101)	—	(4,123)	—	(9,098)	—

(Note) Comprehensive Income (Loss): FY2012 2,113 millions of yen (— %) FY2011 (9,171) millions of yen (— %)

	Basic Net Income (Loss) per Share	Diluted Net Income (Loss) per Share	Return on Equity	Ordinary Income (Loss) to Total Assets	Operating Margin
	(yen)	(yen)	(%)	(%)	(%)
FY2012	44.01	—	49.7	5.3	4.0
FY2011	(232.56)	—	(130.1)	(11.0)	(10.2)

(Reference) Equity in Net Income (Losses) of Affiliates: FY2012 — millions of yen FY2011 — millions of yen

(2) Consolidated Financial Position

	Total Assets	Total Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2013	35,634	4,521	12.7	115.58
March 31, 2012	33,688	2,408	7.2	61.57

(Reference) Shareholders' Equity: March 31, 2013 4,521 millions of yen March 31, 2012 2,408 millions of yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Fiscal Year End
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
FY2012	384	(2,668)	2,139	503
FY2011	(4,002)	(3,477)	3,554	608

2. Cash Dividends per Share

	Dividends per Share					Total Cash Dividends Paid for the Year	Dividends Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1Q	2Q	3Q	Year-end	Total			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FY2011	—	0.00	—	0.00	0.00	—	—	—
FY2012	—	0.00	—	0.00	0.00	—	—	—
FY2013	—	0.00	—	0.00	0.00	—	—	—

3. Consolidated Financial Results Forecasts for the Fiscal Year ending March 31, 2014 (April 1, 2013 - March 31, 2014)

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)		Net Income (Loss)		Basic Net Income (Loss) per Share
	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(yen)
FY2013 2Q (Accumulated)	20,000	8.4	850	83.3	800	148.0	700	133.2	17.89
FY2013 (Full year)	42,000	15.3	2,500	70.1	2,400	31.1	2,100	22.0	53.68

4. Others

(1) Changes in significant subsidiaries (Changes in specified subsidiaries involving changes in scope of consolidation) : Yes*

Added: None Excluded: 2 companies NJR Trading Co., Ltd., NJR Chichibu Co., Ltd.

* NJR Trading Co., Ltd. and NJR Chichibu Co., Ltd. were eliminated from the scope of the consolidation due to the liquidations of the companies. However, their financial results and cash flows before the second quarter ended September 30, 2012 are consolidated.

(2) Changes in accounting:

- i. Changes of accounting policies due to revision of accounting standards and other regulations: None
- ii. Change of accounting policies other than i.: Yes**
- iii. Change in accounting estimates: Yes**
- iv. Retrospective restatement: None

** (Change in method of depreciation)

Previously, the declining-balance method was used to depreciate property, plant and equipment (except lease asset) belonging to our company group (the straight-line method was used for buildings belonging to New Japan Radio Co.,Ltd. and the domestic consolidated subsidiaries acquired after April 1, 1998). Effective from the first quarter ended June 30, 2012, the straight-line method has been used for depreciation of these assets.

(3) Number of shares issued (common stock)

Number of issued shares (inclusive of treasury stock):

FY2012	39,131,000 shares	FY2011	39,131,000 shares
FY2012	8,133 shares	FY2011	7,610 shares
FY2012	39,123,081 shares	FY2011	39,123,848 shares

Number of treasury stock:

Weighted average number of shares (accumulated):

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2013

(1) Non-consolidated Results of Operations

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)		Net Income (Loss)	
	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)
FY2012	30,889	3.6	501	—	756	—	831	—
FY2011	29,817	(14.2)	(3,904)	—	(3,780)	—	(9,356)	—

	Basic Net Income (Loss) per Share	Diluted Net Income (Loss) per Share
	(yen)	(yen)
FY2012	21.25	—
FY2011	(239.14)	—

(2) Non-consolidated Financial Position

	Total Assets	Total Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2013	29,718	2,582	8.7	66.02
March 31, 2012	28,655	1,705	6.0	43.60

(Reference) Shareholders' Equity: March 31, 2013 2,582 million yen March 31, 2012 1,705 million yen

*** Presentation on the status of audit procedure

This earnings release is not subject to the audit procedure as required by the Financial Instruments and Exchange Act of Japan. As of the date when this earnings release was issued, the audit procedure on financial statements as required by the Financial Instruments and Exchange Act had not been completed.

*** Explanation of appropriate use of the forecasts

Forward-looking statements in this earning release, such as the forecasts of operation results, are based on information currently available and assumptions regarded as reasonable, and therefore actual results may differ materially from those contained in any forward-looking statements due to various matters.

*** Translations

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