



Earnings Release

For the Second Quarter Ended September 30, 2014

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
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 Scheduled date for the quarterly report: November 12, 2014
 Scheduled date for dividend payment: —
 Supplemental material on quarterly results: None
 Presentation on quarterly results: Yes (for securities analysts)

Summary of Consolidated Financial Results for the Second Quarter Ended September 30, 2014

(Amounts are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2014 (April 1, 2014 - September 30, 2014)

(1) Consolidated Results of Operations

| 6 months ended: | 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 (%) |
| September 30, 2014 | 21,647 | 6.0 | 1,200 | 29.7 | 1,421 | 56.7 | 2,340 | 91.6 |
| September 30, 2013 | 20,413 | 10.7 | 926 | 99.7 | 906 | 181.1 | 1,221 | 306.8 |

(Note) Comprehensive Income (Loss): For the 6 months ended September 30, 2014 2,595 million yen (106.5%)
 For the 6 months ended September 30, 2013 1,256 million yen (500.3%)

| 6 months ended: | Basic Net Income (Loss) per Share | Diluted Net Income (Loss) per Share |
|--------------------|-----------------------------------|-------------------------------------|
| | (yen) | (yen) |
| September 30, 2014 | 59.82 | — |
| September 30, 2013 | 31.21 | — |

(2) Consolidated Financial Position

| | Total Assets | Total Equity | Shareholders' Equity Ratio | Shareholders' Equity per Share |
|--------------------|-------------------|-------------------|----------------------------|--------------------------------|
| | (millions of yen) | (millions of yen) | (%) | (yen) |
| September 30, 2014 | 38,144 | 7,461 | 19.6 | 190.72 |
| March 31, 2014 | 37,174 | 7,455 | 20.1 | 190.56 |

(Reference) Shareholders' Equity: September 30, 2014 7,461 millions of yen March 31, 2014 7,455 millions of yen

2. Cash Dividends per Share

| | End of the 1st Quarter | End of the 2nd Quarter | End of the 3rd Quarter | Year-end | Total |
|--|------------------------|------------------------|------------------------|----------|-------|
| | (yen) | (yen) | (yen) | (yen) | (yen) |
| Year ending March 31, 2014 | — | 0.00 | — | 0.00 | 0.00 |
| Year ending March 31, 2015 | — | | | | |
| Year ending March 31, 2015 (Forecasts) | — | 0.00 | — | 0.00 | 0.00 |

(Note) Revision to the latest forecasts of dividends: None

3. Consolidated Financial Results Forecasts for the Fiscal Year ending March 31, 2015 (April 1, 2014 - March 31, 2015)

| | 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) |
| FY2014 (Full year) | 45,000 | 6.9 | 3,000 | 31.8 | 3,000 | 33.5 | 3,740 | 46.0 | 95.60 |

(Note) Revision to the latest forecasts of consolidated financial results: None

4. Others

- (1) Changes in significant subsidiaries (Changes in specified subsidiaries involving changes in scope of consolidation): None
- (2) Adoption of simplified or exceptional accounting methods: None
- (3) Changes in accounting:
- i. Changes of accounting policies due to revision of accounting standards and other regulations: Yes
 - ii. Change of accounting policies other than i.: None
 - iii. Change in accounting estimates: None
 - iv. Retrospective restatement: None
- (4) Number of shares issued (common stock)

Number of issued shares:
(inclusive of treasury stock)

| | | | |
|--|----------------------|--|----------------------|
| As of September 30, 2014 | shares 39,131,000 | As of March 31, 2014 | shares 39,131,000 |
| As of September 30, 2014 | shares 9,255 | As of March 31, 2014 | shares 8,700 |
| For the 6 months ended September 30, 2014 | shares 39,121,999 | For the 6 months ended September 30, 2013 | shares 39,122,867 |

Number of treasury stock:

Weighted average number of shares:

*** Presentation on the status of quarterly review procedure

This earnings release is not subject to the quarterly review procedure as required by the Financial Instruments and Exchange Act of Japan. As of the date when this earnings release was issued, the quarterly review 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

This document is provided as a convenience to you, and New JRC makes no representation regarding the accuracy or completeness of the translations.