

Earnings Release

For the Fiscal Year Ended March 31, 2017

[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 23, 2017
 Scheduled date for the annual securities report: June 29, 2017
 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, 2017

(Amounts are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (April 1, 2016 - March 31, 2017)

(1) Consolidated Results of Operations

Year ended:	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of parent	
	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)
March 31, 2017	48,865	2.2	1,792	(42.7)	1,859	(39.9)	616	(75.3)
March 31, 2016	47,816	5.7	3,126	7.1	3,095	(8.4)	2,496	(45.5)

(Note) Comprehensive Income (Loss):
 For the fiscal year ended March 31, 2017 525 millions of yen —%
 For the fiscal year ended March 31, 2016 (40) millions of yen —%

Year ended:	Basic Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets	Operating Margin
	(yen)	(yen)	(%)	(%)	(%)
March 31, 2017	15.75	—	5.6	4.6	3.7
March 31, 2016	63.81	—	23.4	7.8	6.5

(Reference) Equity in Net Income of Affiliates:
 For the fiscal year ended March 31, 2017 — millions of yen
 For the fiscal year ended March 31, 2016 — 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, 2017	40,409	11,192	27.7	286.09
March 31, 2016	40,254	10,666	26.5	272.67

(Reference) Shareholders' Equity:
 March 31, 2017 11,192 millions of yen
 March 31, 2016 10,666 millions of yen

(3) Consolidated Cash Flows

Year ended:	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)
March 31, 2017	2,455	(2,434)	(449)	1,252
March 31, 2016	4,534	(3,086)	(973)	1,661

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)
	End of the First Quarter	End of the Second Quarter	End of the Third Quarter	Year-end	Total			
Year ended:	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
March 31, 2016	—	0.00	—	0.00	0.00	—	—	—
March 31, 2017	—	0.00	—	0.00	0.00	—	—	—
March 31, 2018 (Forecasts)	—	0.00	—	0.00	0.00	—	—	—

3. Consolidated Financial Results Forecasts for the Fiscal Year ending March 31, 2018 (April 1, 2017 - March 31, 2018)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of parent		Basic Net Income per Share
	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(yen)
Year ending March 31, 2018	52,000	6.4	2,500	39.5	2,600	39.8	2,500	305.7	63.90

4. Others

(1) Changes in significant subsidiaries (Changes in specified subsidiaries involving changes in scope of consolidation) : None

(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.: None

iii. Change in accounting estimates: None

iv. Retrospective restatement: None

(3) Number of issued shares (common stock)

Number of issued shares: (inclusive of treasury stock)	As of March 31, 2017	39,131,000 shares	As of March 31, 2016	39,131,000 shares
Number of treasury stock:	As of March 31, 2017	9,938 shares	As of March 31, 2016	9,938 shares
Weighted average number of shares:	For the fiscal year ended March 31, 2017	39,121,062 shares	For the fiscal year ended March 31, 2016	39,121,206 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (April 1, 2016 - March 31, 2017)

(1) Non-consolidated Results of Operations

Year ended:	Net Sales		Operating Income		Ordinary Income		Net Income	
	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)	(millions of yen)	YoY (%)
March 31, 2017	42,833	1.2	510	(74.5)	757	(69.3)	0	(100.0)
March 31, 2016	42,312	13.1	2,004	(4.0)	2,466	17.9	2,081	(40.9)

	Basic Net Income per Share	Diluted Net Income per Share
Year ended:	(yen)	(yen)
March 31, 2017	0.01	—
March 31, 2016	53.20	—

(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, 2017	33,034	7,572	22.9	193.58
March 31, 2016	32,725	7,740	23.7	197.85

(Reference) Shareholders' Equity: March 31, 2017 7,572 millions of yen

March 31, 2016 7,740 millions of yen

* This earnings release is not subject to the audit procedure as required by the Financial Instruments and Exchange Act of Japan.

* 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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