

Earnings Release

For the First Quarter Ended June 30, 2018

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: August 9, 2018
 Scheduled date for dividend payment: —
 Supplemental material on quarterly results: None
 Presentation on quarterly results: None

Summary of Consolidated Financial Results for the First Quarter Ended June 30, 2018

(Amounts are rounded off to the nearest million yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2018 (April 1, 2018 - June 30, 2018)

(1) Consolidated Results of Operations

	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 (%)
3 months ended:								
June 30, 2018	12,146	0.2	333	105.6	430	214.9	2,128	—
June 30, 2017	12,123	3.9	162	(57.0)	136	(51.6)	92	(32.8)

(Note) Comprehensive Income (Loss): For the 3 months ended June 30, 2018 2,334 millions of yen (— %)
 For the 3 months ended June 30, 2017 156 millions of yen (— %)

	Basic Net Income per Share		Diluted Net Income per Share	
	(yen)		(yen)	
3 months ended:				
June 30, 2018	54.40		—	
June 30, 2017	2.36		—	

(2) Consolidated Financial Position

	Total Assets	Total Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	(millions of yen)	(millions of yen)	(%)	(yen)
June 30, 2018	47,210	16,391	34.7	418.99
March 31, 2018	44,999	14,056	31.2	359.30

(Reference) Shareholders' Equity: June 30, 2018 16,391 millions of yen March 31, 2018 14,056 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, 2018	—	0.00	—	0.00	0.00
Year ending December 31, 2018	—				
Year ending December 31, 2018 (Forecasts)		0.00	—	—	—

(Note) Revision to the latest forecasts of dividends: Yes

The dividend of the end of December, 2018 period period is undecided.

3. Consolidated Financial Results Forecasts for the Fiscal Year ending December 31, 2018 (April 1, 2018 - December 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)
FY2018 (Full year)	40,500	—	2,100	—	2,200	—	3,700	—	94.58

(Note) Revision to the latest forecasts of consolidated financial results: Yes

We changed fiscal year from 2018 with approval of shareholder meeting on June 25 2018

Therefore, our 2018 fiscal year will be an irregular nine-month period from April 1, 2018 to December 31, 2018 .

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: None

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 June 30, 2018	shares 39,131,000	As of March 31, 2018	shares 39,131,000
As of June30, 2018	shares 9,938	As of March 31, 2018	shares 9,938
For the 3 months ended June 30, 2018	shares 39,121,062	For the 3 months ended June 30, 2017	shares 39,121,062

Number of treasury stock:

Weighted average number of shares:

*** 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

(Attention about descriptions about the future)

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.

(Execution of exchange of shares)

The Company decided to become a wholly owned subsidiary of Nisshinbo Holdings Inc., with the effective date, September 1,2018 and the decision was approved and passed at the Shareholder meeting on June 25,2018. Therefore, our company's share of stock will be delisting on August 29,2018.

*** Translations

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