

Summary of Consolidated Financial Results for the First Quarter of Fiscal Year 2017

Registration Company Name : Japan Radio Co., Ltd.
 Stock Code No. : 6751
 (URL: <http://www.jrc.co.jp/eng/index.html>)
 for further information:
 Corporate Planning Department
 e-mail: [jr@jrc.co.jp](mailto:jrc@jrc.co.jp)

Registered to : Tokyo Stock Exchange
 (1st Section)
 Headquarters : Tokyo
 Int'l Tel. : +81-3-6832-0455
 Int'l Fax. : +81-3-6832-0993

1. Consolidated Operating Results for First Quarter of Fiscal Year 2017 (1 April 2017 to 30 June 2017)

(Note) Amounts less than one million yen are omitted.

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2017 1st Quarter	23,765	-0.7	-3,457	-	-3,251	-	-1,844	-
FY2016 1st Quarter	23,930	12.2	-2,612	-	-2,962	-	-2,397	-
(Note) Comprehensive Income					FY2017 1st quarter		-1,894 million	(- %)
					FY2016 1st quarter		-2,593 million	(- %)

Percentages represent year-on-year change

	Net Income per Share		Diluted Net Income per Share	
	Yen		Yen	
FY2017 1st Quarter	-56.45		-	
FY2016 1st Quarter	-73.38		-	

* The Company conducted a one-for-five reverse stock split of common shares with the effective date October 1, 2016.
 Net Income per Share is calculated on the assumption that the reverse stock split was conducted at the beginning of the previous fiscal year.

(2) Financial Positions

	Total Assets	Net Assets	Shareholder's Equity Ratio
	Millions of Yen	Millions of Yen	%
FY2017 1st Quarter	147,132	74,630	50.6
FY2016	167,092	77,341	46.2
(Reference) Shareholders' Equity:		FY2017 1st Quarter	74,469 millions of yen
		FY2016	77,182 millions of yen

2. Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2016	-	0.00	-	25.00	25.00
FY2017	-				
FY2017 (forecast)		0.00	-	25.00	25.00

(Note) Change in dividend forecasts from the most recent announcement: None

3. Forecast for Fiscal Year 2017 (1 April 2017 to 31 March 2018)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year	153,000	7.1	0	-	0	-	-400	-	-12.24

(Note) 1. Change in business forecasts from the most recent announcement: None
 2. Since the shipment of equipment for public offices and local governments is concentrated at the end of the fiscal year, the Group conducts annual business management, and the description of the consolidated forecast for the second quarter is omitted.

Percentages represent year-on-year change

*Note

- (1) Change in significant subsidiaries during the periods : None
- (2) Adoption of peculiar accounting methods for quarterly consolidated financial statements : None
- (3) Change in accounting policies / change in accounting estimates / restatement
- 1) Changes pursuant to revision of accounting policies : None
 - 2) Changes other than the above 1) : None
 - 3) Changes in accounting estimates : None
 - 4) Restatement :None
- (4) Numbers of issued shares (common stock)
- 1) Number of issued shares at the end of the period (including treasury shares):

FY 2017 1st Quarter	32,804,846 shares
FY 2016	32,804,846 shares
 - 2) Number of treasury share at the end of the period :

FY 2017 1st Quarter	135,169 shares
FY 2016	135,166 shares
 - 3) Average number of share :

FY 2017 1st Quarter	32,669,676 shares
FY 2016 1st Quarter	32,672,239 shares

*The Company conducted a one-for-five reverse stock split of common shares with the effective date October 1, 2016. Number of issued shares at the end of the period, number of treasury share at the end of the period and average number of share are calculated on the assumption that the reverse stock split was conducted at the beginning of the previous fiscal year.

* The summary of quarterly financial results is not subject to the quarterly review.

* Explanation regarding appropriate use of forecasts and related points of note
The forecasts contained in this report are based on information currently available and on certain assumptions deemed rational as of the date of release. Accordingly, actual results may differ significantly from these forecasts due to various factors.

* Execution of exchange of shares

The Company decided to become a wholly owned subsidiary of Nisshinbo Holdings Inc., with the effective date, October 2, 2017 and the decision was approved and passed at the Shareholder meeting on June 26, 2017. Therefore, our company's share of stock will be delisting on September 27, 2017.