

Note: This document is a direct translation of the Japanese release. All figures in millions of yen have thus been rounded down to the nearest million yen. If there are any discrepancies between this document and the original Japanese version, the original Japanese version prevails.

November 6, 2017

Company Name: TV Asahi Holdings Corporation  
 Representative: Hiroshi Hayakawa, Chairman and CEO  
 (Securities Code: 9409)  
 Information Contact: Keizo Kayama, Member of the Board and  
 Treasurer  
 (TEL +81-3-6406-1115)

**Announcement of Difference between the Consolidated Earnings Forecast  
 for the Six Months Ended September 30, 2017 and the Actual Results  
 and Revision of the Full-Year Consolidated Earnings Forecast**

TV Asahi Holdings Corporation (the “Company”) hereby announces that a difference occurred between its consolidated earnings forecast for the six months ended September 30, 2017 (April 1, 2017 to September 30, 2017), announced on July 31, 2017, and the actual results announced today, as described below.

In addition, the Company hereby announces that it has revised the full-year consolidated earnings forecast for the fiscal year ending March 31, 2018, announced on July 31, 2017, as described below.

1. Difference between the forecast for the six months ended September 30, 2017 and the actual results  
 Six Months Ended September 30, 2017 (April 1, 2017 – September 30, 2017)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of the parent	Earnings per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Forecast (A)	148,000	6,500	7,500	5,000	46.62
Results for Six Months Ended September 30, 2017 (B)	150,056	8,488	9,763	6,582	61.40
Difference (B-A)	2,056	1,988	2,263	1,582	
Difference (%)	1.4%	30.6%	30.2%	31.7%	
<Reference> Results for Six Months Ended September 30, 2016	144,023	9,662	10,630	6,249	58.25

2. Revision of the full-year consolidated earnings forecast for the fiscal year ending March 31, 2018  
 Fiscal Year Ending March 31, 2018 (April 1, 2017 – March 31, 2018)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of the parent	Earnings per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Forecast (A)	297,000	17,500	18,000	12,000	111.90
New Forecast (B)	299,000	17,500	19,500	13,500	125.93
Difference (B-A)	2,000	-	1,500	1,500	
Difference (%)	0.7%	-	8.3%	12.5%	
<Reference> Results for FYE March 31, 2017	295,879	17,278	21,947	15,949	148.66

(Reasons for the Difference and Revision)

Net sales, operating income, ordinary income, and profit attributable to owners of the parent for the six months ended September 30, 2017 exceeded the previously announced forecast (July 31, 2017) as a result of increases in spot advertising sales revenue and other revenue coupled with favorable progress with cost control of program production costs, expenses, and other items and the fact that a portion of these costs and expenses will be recorded in the second half of the fiscal year.

With regard to the full-year consolidated earnings forecast, in light of the results for the six months ended September 30, 2017, net sales are expected to exceed the previous forecast. Also, since the Company expects to record negative goodwill in equity in earnings of affiliates as a result of conversion of Asahi Broadcasting Aomori Co., Ltd., Yamagata Television System, Inc., and Asahi Broadcasting Nagano Co., Ltd. into equity method affiliates, ordinary income and profit attributable to owners of the parent are expected to exceed the previous forecast.

\*The above forecast has been prepared based on information available to the Company as of the date of this announcement. Actual results may differ from the forecast due to change in the business environment.