

Investor's Guide 2014



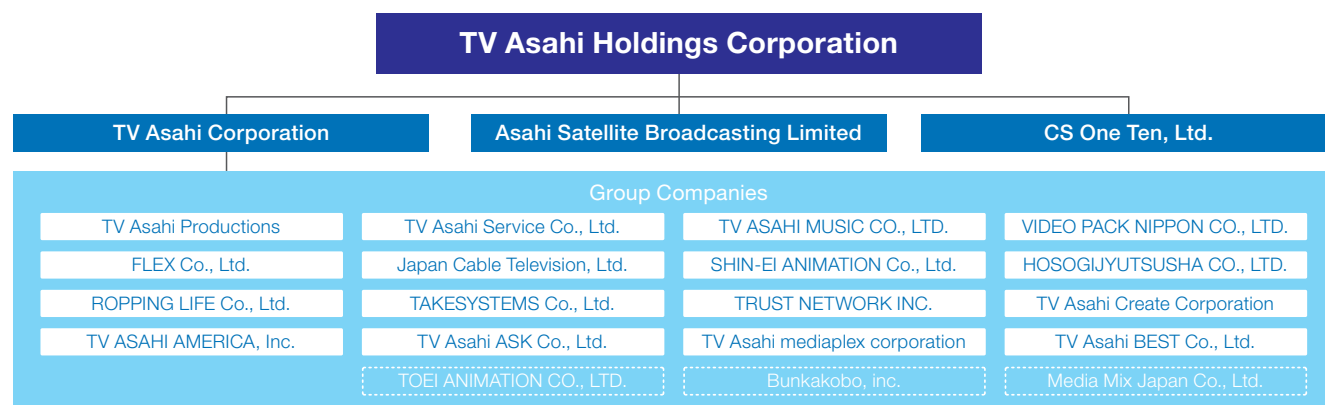
／tv asahi holdings corporation



The Company Started Afresh as TV Asahi Holdings Corporation on April 1, 2014.

As of April 1, 2014, the Company changed its trade name to TV Asahi Holdings Corporation and transitioned to a certified broadcasting holding company structure. At the same time, Asahi Satellite Broadcasting Limited became a wholly owned subsidiary of TV Asahi Holdings Corporation through share exchange. The resulting structure of the TV Asahi Group is as shown below.

As of April 1, 2014, the rights and obligations relating to all of the Company's businesses, including broadcasting, were transferred to TV Asahi Corporation (changed its trade name from TV Asahi Bunkatsu Junbi Kabushiki Kaisha as of the date of the transfer), with the exception of the management of the Group's businesses.



Notes: The solid square denotes consolidated subsidiaries The dotted square denotes equity-method affiliates
 TV Asahi Corporation, Asahi Satellite Broadcasting Limited and CS One Ten, Ltd. are wholly owned subsidiaries of TV Asahi Holdings Corporation.

What is a certified broadcasting holding company?



It is a system approved under the amended Broadcasting Act that went into effect in April 2008, which allows for the ownership of terrestrial broadcasting companies (up to 12 broadcasting areas), BS broadcasting companies (up to 0.5 transponders), and 110-degree CS broadcasting companies (up to 2 transponders) as wholly-owned subsidiaries.

Digital 5 Vision

Digital 5 Vision 2nd STAGE <FY2015-2019>

"Digital 5 Vision 2nd STAGE" is a five-year management plan for the period starting from FY2015 to FY2019, which marks the Company's 60th anniversary. In order for the TV Asahi Group to adapt to the changes in the environment surrounding the TV broadcasting business and not only survive but also prevail, "Digital 5 Vision 2nd STAGE" sets forth the "5 Media Strategy" involving the designation of the terrestrial, BS and CS as the **core businesses** and the Internet and "Media City" as the **growth businesses**, sustaining a superior position in the core businesses, and actively engaging in the growth businesses to expand non-broadcast businesses.

We have established five specific strategic goals and are working towards their achievement in order to realize the "5 Media Strategy" and become "one of Japan's top Content Business Enterprises" by FY2019 under the certified broadcasting holding company structure.

■ In the **core businesses**, we will further strengthen terrestrial broadcast aiming for quadruple crown in CY&FY terrestrial viewer ratings by FY2019 and maximize content value through organic collaboration with CS and BS. Further, we will create new advertising values and aim for 225.0 billion yen in three broadcast wave total ad revenue in order to join the top ranks in ad revenue as well.

■ As for **growth businesses**, we will seek to create an original Internet medium that attracts high user volume by working aggressively to cultivate new fields in addition to enhancing existing projects, such as Tele Asa Douga and News EX. Additionally, we will endeavor to expand our non-broadcast businesses by designating the area around Roppongi Hills and the Corporate Headquarters as "Media City", and organize various events that are uniquely TV Asahi.

■ Furthermore, we will push ahead with the enhancement of the efficiency and competitiveness of subsidiaries and affiliates, strengthening of the Group's solidarity and establishment of the TV Asahi Group's corporate brand in order **to establish a strong holdings structure**.

Note: "FY2015" refers to the fiscal year ending March 31, 2015 and all other fiscal years are referred to in the same manner.

The Five Strategic Goals

- The details of "Digital 5 Vision 2nd STAGE" are available on the IR website of the Company.

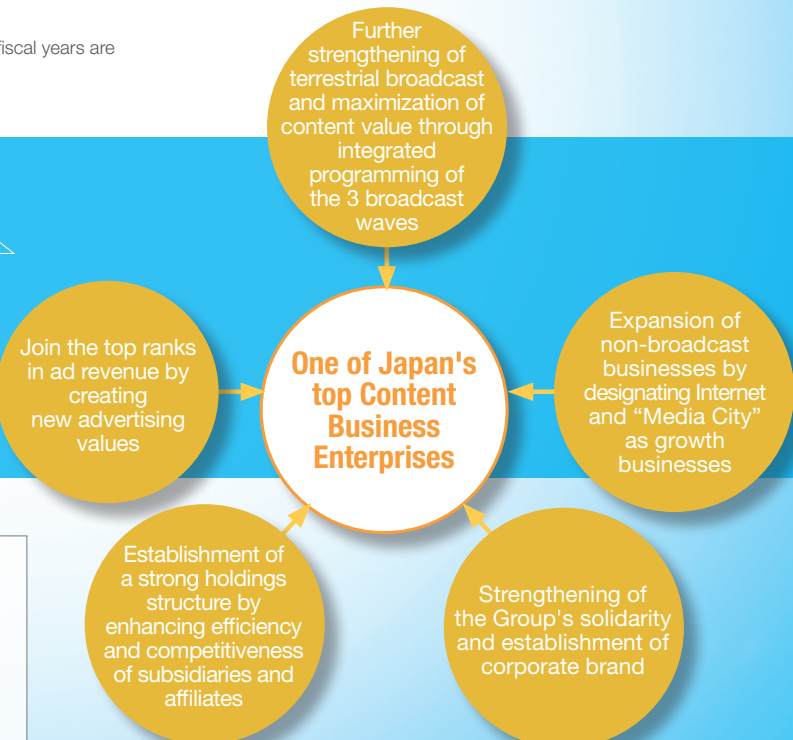
TV Asahi IR

Search

<http://www.tv-asahi.co.jp/e/contents/IR/index.html>

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Forward-Looking Statements

This report contains forward-looking statements based on management's assumptions and beliefs in light of the information currently available. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in this report. Such risks include, but are not limited to, market trends, economic conditions and changes in industry regulations.



I would like to take this opportunity to extend my sincere gratitude to our stakeholders for your continued support of the TV Asahi Group.

The Company made the transition to the certified broadcasting holding company structure on April 1, 2014 and concurrently commenced the new management plan "Digital 5 Vision 2nd STAGE."

FY2014 Business Results

We are proud to announce that our achievement far exceeded our initial plan during FY2014, the final year of the previous management plan "Digital 5 Vision <Management Plan FY2012-FY2014>."

In terms of annual viewer ratings for CY2013, we achieved the top positions in both golden time and prime time for the first time since the launch of the station. As for viewer ratings for FY2014, we led the top in the prime time for the second consecutive year. Backed by the favorable viewer ratings, we have also enjoyed major increases in advertising revenues. In spot sales in particular, we achieved record high shares in the Tokyo spot market at 23.5% for the fiscal year. Likewise in the music publication business, we saw significant increases in both revenue and income with record high consolidated sales of ¥267.9 billion and consolidated operating income of ¥17.7 billion.

Further, we have completed the structuring of the infrastructure as represented by the completion of *Gochan Square*, the launch of the integrated master broadcasting facility (terrestrial & BS) and the transition to the certified broadcasting holding company structure.

Purpose of Transition to Certified Broadcasting Holding Company

In recent years, the environment surrounding terrestrial TV broadcasting has been dramatically transformed. In broadcast media, terrestrial TV broadcasting was digitalized and BS (Broadcast Satellite) and CS (Communication Satellite) broadcasting are becoming more multi-channelized and high-definition. Meanwhile, in Internet media, among others, the spread of mobile devices such as high-performance mobile phones and smartphones has made audio and video content more familiar to users. In the future, the spread of next-generation smart TVs providing a link between broadcasting and telecommunications, practical application of 4K and 8K super high vision broadcasting, and other developments are expected to progress.

In order for the Company to survive and prevail in this environment, it is necessary to further strengthen the integrated operating structure for terrestrial, BS and CS broadcasting as well as undertake proactive business expansion into various business domains by leveraging our content.

A certified broadcasting holding company is a corporate structure that allows the Company to deal flexibly with this situation.

Start of "Digital 5 Vision 2nd STAGE"

The Company commenced the new management plan "Digital 5 Vision 2nd STAGE" in April as a specific strategy for its successful survival under the certified broadcasting holding company structure.

Given the major achievements under the previous management plan "Digital 5 Vision <Management Plan FY2012-FY2014>," "Digital 5 Vision 2nd STAGE" maintains the basic philosophy of the predecessor and, as the next phase, seeks to make the Company "one of Japan's top Content Business Enterprises" by FY2019, which marks the Company's 60th anniversary.

Becoming "one of Japan's top Content Business Enterprises" signifies expanding our businesses leveraging our content while maintaining top-level viewer ratings for terrestrial broadcasting and becoming a leading company also in terms of consolidated sales and operating income. Specifically, we hope to achieve consolidated sales of ¥300 billion and consolidated operating income of ¥20 billion.

Holding of "TV Asahi - Roppongi Hills Festival SUMMER STATION"

"Digital 5 Vision 2nd STAGE" designates the Internet business and "Media City" as growth businesses.

"Media City" refers to the area around Roppongi Hills and the Corporate Headquarters, and our intent is to increase TV Asahi fans and expand our non-broadcast businesses by staging in the area various events that viewers can actually participate in and experience.

A specific example of such event is the "TV Asahi - Roppongi Hills Festival SUMMER STATION" to be held from Saturday, July 19 through Sunday, August 24. It will be a large-scale street festival organized under the partnership of the Company with Mori Building, the first of its kind to be held at Roppongi Hills. We plan to bring additional excitement to the festival through extended special programming, not to mention linking it with the Company's popular programs.

The Group intends to continue to engage aggressively in such undertakings and work together as one under the new structure to become "one of Japan's top Content Business Enterprises." Lastly, I humbly ask for your unchanging support.

June 2014

To Our Shareholders from the New President

It is a great pleasure and honor to assume office of President of the Company.

The environment surrounding mass media is evolving at an astounding rate due to the dramatic progress in information technology. In order to survive and prevail in this tumultuous period of transformation, the Company transitioned to the certified broadcasting holding company structure to strengthen its management capability in April, concurrently initiating the new business plan "Digital 5 Vision 2nd STAGE." I am literally bracing myself as I step into this highly responsible position at a significant period in the Company's history.

During the period covered by the previous management plan, we took full advantage of the fruit of its 55 years of experience and accumulations since its establishment as a broadcasting company to make rapid progress, including becoming a leading company in Japan in terms of viewer ratings. I believe that my most important responsibility going forward is to maintain this momentum and aspire to solidly establish the Company as a top Content Business Enterprise in Japan.

While there is little that I can do as an individual, I intend to utilize my experience in the rapidly changing world of mass media as I devote myself under Chairman of the Board and CEO Hayakawa to the endeavor to make further progress as we head toward its 60th anniversary. Your continued support and encouragement is greatly appreciated.



Shinichi Yoshida
President

Five-Year Summary

Years ended March 31, 2014, 2013, 2012, 2011 and 2010

| | Millions of yen | | | | |
|---|-----------------|-----------|-----------|-----------|-----------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| For the year: | | | | | |
| Net sales: | ¥ 230,236 | ¥ 235,398 | ¥ 239,845 | ¥253,774 | ¥267,928 |
| Cost of sales | 170,905 | 170,291 | 172,812 | 182,200 | 187,440 |
| Selling, general and administrative expenses | 52,114 | 55,254 | 56,571 | 58,158 | 62,739 |
| Operating income | 7,216 | 9,851 | 10,462 | 13,415 | 17,748 |
| Recurring Profit | 8,744 | 12,371 | 13,124 | 15,708 | 19,751 |
| Income before income taxes and minority interests | 6,432 | 11,811 | 13,219 | 14,065 | 19,117 |
| Net income | 3,024 | 7,013 | 7,496 | 9,030 | 11,678 |
| Capital expenditures | 8,293 | 15,162 | 20,800 | 10,088 | 22,204 |
| Depreciation and amortization | 10,767 | 8,934 | 9,116 | 9,090 | 9,533 |
| At year-end: | | | | | |
| Total assets | ¥ 303,261 | ¥ 309,871 | ¥ 318,519 | ¥ 333,150 | ¥346,001 |
| Total net assets | 239,895 | 242,863 | 248,531 | 261,969 | 271,318 |
| Per share of common stock (yen): | | | | | |
| Net income—basic | ¥ 3,011 | ¥ 6,982 | ¥ 74.63 | ¥ 89.91 | ¥ 116.28 |
| Cash dividends | 2,000 | 3,000 | 2,000 | 30 | 30 |
| Net assets | 233,753 | 237,209 | 2,427.48 | 2,563.66 | 2,654.01 |
| Key ratios (%): | | | | | |
| Return on sales | 1.3 | 3.0 | 3.1 | 3.6 | 4.4 |
| Return on equity | 1.3 | 3.0 | 3.1 | 3.6 | 4.5 |
| Return on assets | 1.0 | 2.3 | 2.4 | 2.7 | 3.4 |
| Equity ratio | 77.4 | 76.9 | 76.5 | 77.3 | 77.0 |
| Other data: | | | | | |
| Number of shares outstanding (Thousands) | 1,006 | 1,006 | 1,006 | 100,600 | 100,600 |
| Number of employees (Non-consolidated) | 1,214 | 1,208 | 1,193 | 1,214 | 1,221 |

Year-end dividend for the fiscal year ended March 31, 2011 is 2,000 yen per share. This includes a commemorative dividend of 1,000 yen per share.

The company conducted a 1:100 share split effective October 1, 2012. Net income per share and net assets per share are calculated on the assumption that the share split was conducted on April 1, 2011.

Annual per-share dividend for the fiscal year ended March 31, 2013 is calculated taking the share split into consideration.

An interim dividend of ¥1,000.00 per share was distributed prior to a 1 for 100 share split with an effective date of October 1, 2012.

Year-end dividend for the fiscal year ended March 31, 2013 is 20 yen per share. This includes a special dividend of 10 yen per share.

Year-end dividend for the fiscal year ended March 31, 2014 is 20 yen per share. This includes a commemorative dividend of 10 yen per share.

Net Sales by Business Segment

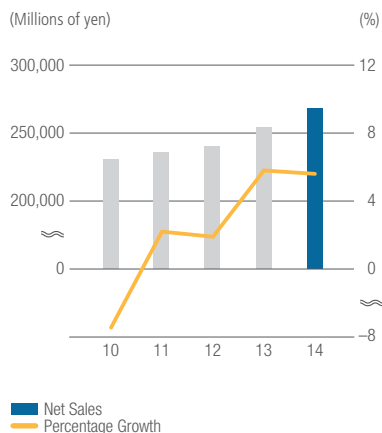
| | Millions of yen | | | | |
|----------------------------|-----------------|-----------|-----------|-----------|------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| For the year: | | | | | |
| TV broadcasting business | ¥ 198,724 | ¥ 204,284 | ¥ 207,368 | ¥ 222,846 | ¥ 231,735 |
| Music publication business | 6,664 | 7,134 | 9,534 | 7,708 | 11,787 |
| Other businesses | 34,049 | 33,028 | 33,017 | 35,416 | 37,161 |

The above amounts are before adjustments between segments.

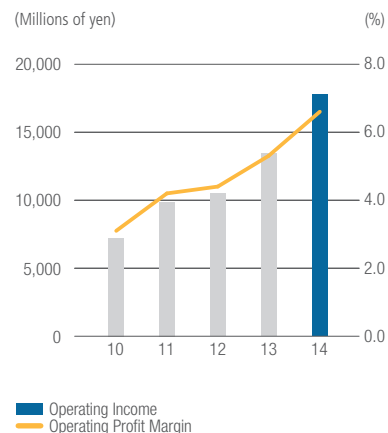
FY2014 Net Sales (Consolidated):

¥267.9_{bn}
New record high

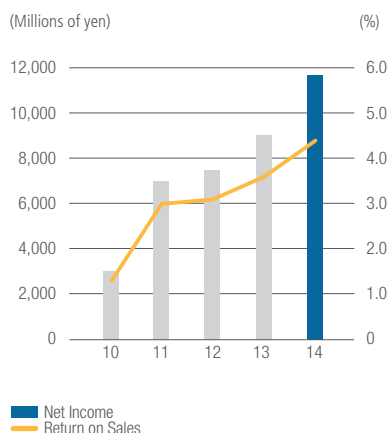
Net Sales and Percentage Growth



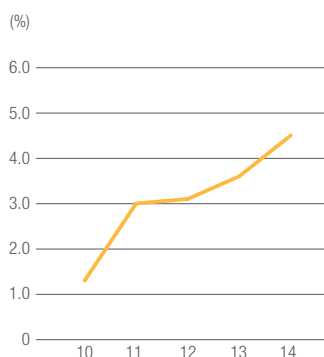
Operating Income and Operating Profit Margin



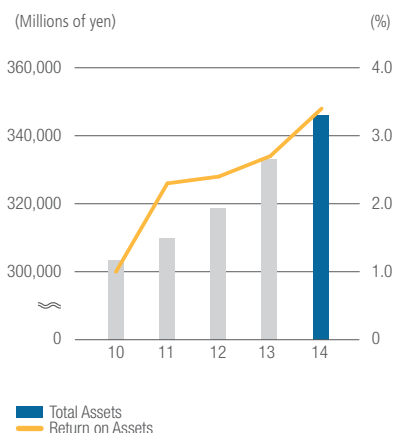
Net Income and Return on Sales



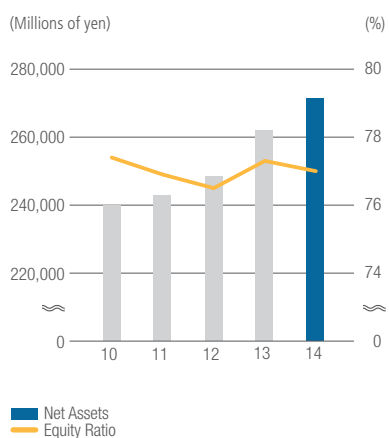
Return on Equity



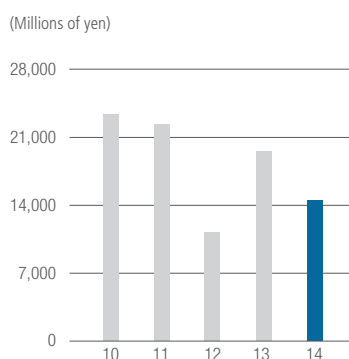
Total Assets and Return on Assets



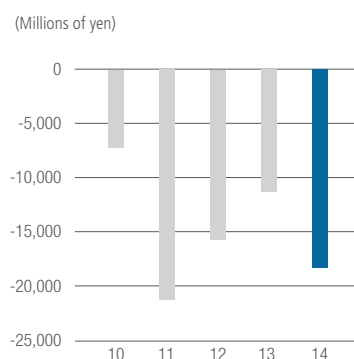
Net Assets and Equity Ratio

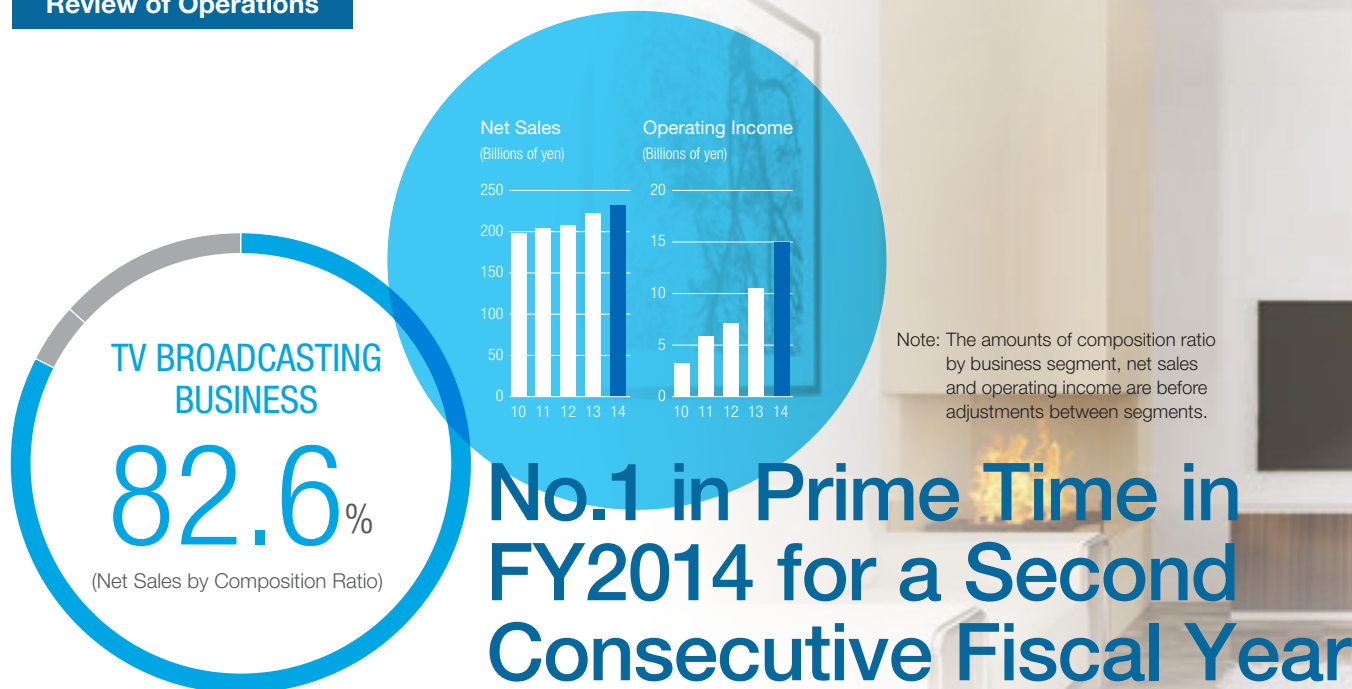


Cash Flows from Operating Activities



Cash Flows from Investing Activities





For the fiscal year under review ended March 31, 2014, the TV Broadcasting Business reported net sales of ¥231.735 billion (up 4.0% year on year) and operating expenses of ¥216.638 billion (up 2.0% year on year), resulting in operating income of ¥15.096 billion (up 43.7% year on year).

Backed by strong viewer ratings, advertising revenue (time and spot combined revenue) of ¥191.436 billion (up 4.1% year on year) was generated and contributed significantly to sales growth. Sales from other revenues also increased to ¥27.480 billion (up 5.5% year on year) due to factors including the impact of secondary use revenue at SHIN-EI ANIMATION.

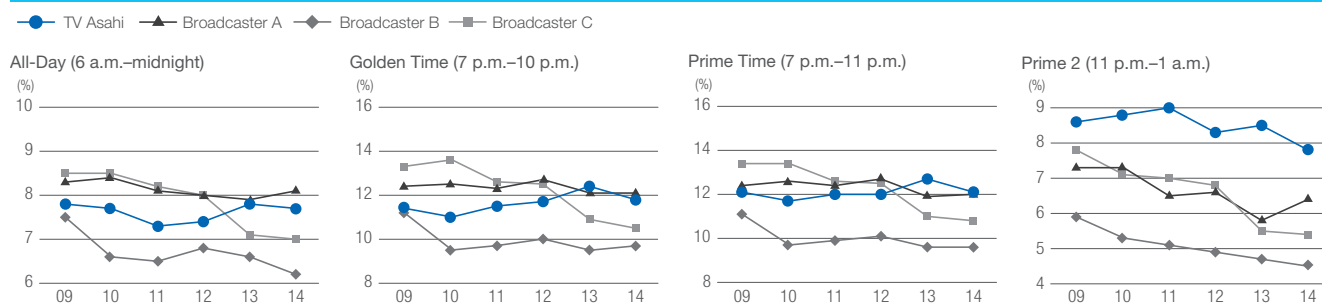
TV Asahi's viewer ratings by time of day for the fiscal year ended March 31, 2014, were as follows: 7.7% on an all-day basis (6 a.m. – midnight), 11.8% for golden time (7 p.m. – 10 p.m.), 12.1% for prime time (7 p.m. – 11 p.m.), and 7.8% for prime 2 (11 p.m. – 1 a.m.). The Company rose to the top of the prime time ratings for a second consecutive year for the first time since it started broadcasting in 1959, captured the No. 2 spot in the all-day time and golden time bands, and maintained the industry's highest prime 2 ratings for a ninth consecutive year.

During the fiscal year ended March 31, 2014, the Company broadcast special programming at the start and end of each programming season and during the New Year holiday period, special sports programs, and major special programs to mark TV Asahi's 55th anniversary. Drama specials such as *Kaseifu wa Mita!* (A Housekeeper's Curiosity), *Taichi Yamada Drama Special; Time Doesn't Stand Still*, and *Sanokuen Jiken* (300 Million Yen Robbery) and *Kuroi Fukuin* (Black Gospel) *Seicho Matsumoto Drama Specials* aired on two consecutive nights, were highly popular.

In addition, many of our drama series regularly captured high ratings, including the detective drama *Aibou* (PARTNERS), which captured the top audience rating among drama series in the January-March quarter of 2014, and *Doctor X – Surgeon Daimon Michiko*, which achieved an average viewer rating of 23.0%, the highest ever for the *Thursday Night Drama* series.

News and informational programs continued to deliver steady results. *Hodo Station* achieved an average annual viewer rating of 12.5%, and its rating of 13.5% in the January-March quarter of 2014 was the highest in about two years. *Super J Channel* boosted its average annual viewership to 9.0%, the program's highest rating ever.

Viewer Rating for Japan's Top Four Commercial Broadcasters



Source: Video Research Ltd.



Doctor X – Surgeon Daimon Michiko



Cream Quiz Miracle 9

In the results for sports programs, the Japan vs. Australia match of 2014 FIFA World Cup Brazil™ Final Asian Qualifiers captured a high audience rating of 38.6%. The three games of the Professional Baseball Japan Series achieved an average rating of 23.6%, and the figure skating *Grand Prix Finals* attracted a great deal of attention and recorded a four-day average rating of 17.6%.

Furthermore, variety specials such as *Super Gorgeous! One Night Only! A Dream Joint Appearance Special of Variety-MC Comedians!* and *Living on a Desert Island* were highly popular, and regular variety shows such as *Cream Quiz Miracle 9* and *London Hearts* achieved steady audience ratings.

Backed by High Viewer Ratings, Achieved Sharp Increase in AD Revenue

Time Sales

In the time advertising sales segment, advertisers sought to secure stable commercial slots at a time of improving corporate business confidence. This enabled us to raise advertising unit prices for time slots during regular programs such as *Kanjani Shiwake ∞*, *London Hearts*, and the *Thursday Night Drama* series. As a result, advertising sales for regular program time slots were higher than in the previous fiscal year. On the other hand, sales for time slots for one-off broadcasting events decreased year on year. Time sales revenue was earned from major special sports programs such as the *ISU Grand Prix of Figure Skating Series*, the *Sochi 2014 Olympics*, and the *Barcelona 2013 15th FINA World Championships*, and from *Olympic no Minoshirokin* and *Miyamoto Musashi*, dramas broadcast on two consecutive nights. However, the absence of revenue from the *London 2012 Olympic Games* aired in the previous fiscal year had a negative impact on revenue, and revenue from broadcasts of Japanese national teams, such as the 2014 FIFA World Cup Brazil™ Final Asian Qualifiers, and the 2013 WORLD BASEBALL CLASSIC™, decreased year on year. As a result of the above, time advertising sales revenue for the fiscal year ended March 31, 2014 decreased to ¥87.950 billion.

As a rule, an increase in time sales is closely linked to a broadcaster's ability to sustain consistently high ratings of regular programs. Major one-off programs, such as sporting events and special dramas, influence time sales as well. We are trying to increase time sales by continuing our efforts to attain a stable share of viewer ratings for regular programs, while producing attractive sporting events and special programs.

¥ **87.950**
billion
(down 1.2% year on year)

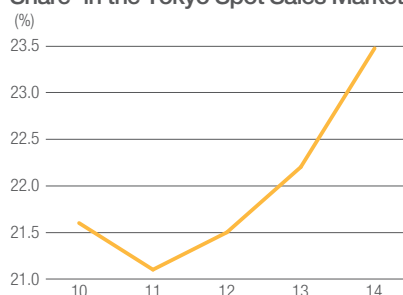
Spot Sales

Spot advertising revenue rose sharply as a result of well-planned utilization of sales slots in an effort to raise advertising unit prices at a time of recovery in advertising volume in the Tokyo area. Revenues increased from 14 of 16 client industry sectors, including service and entertainment, finance and insurance, automobiles, and housing and housing materials.

We aim to expand our share by continuing our efforts to secure GRP and close the unit price gap with the higher ranking stations through the support of favorable viewer ratings.

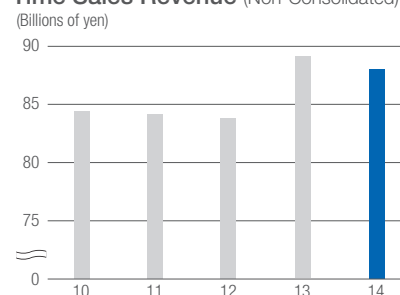
¥ **103.486**
billion
(up 9.0% year on year)

Share* in the Tokyo Spot Sales Market

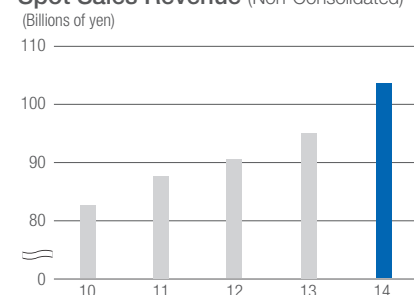


* "share" among the five Tokyo area commercial stations.

Time Sales Revenue (Non-Consolidated)

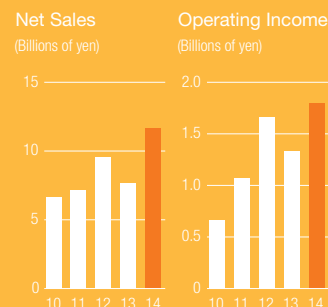
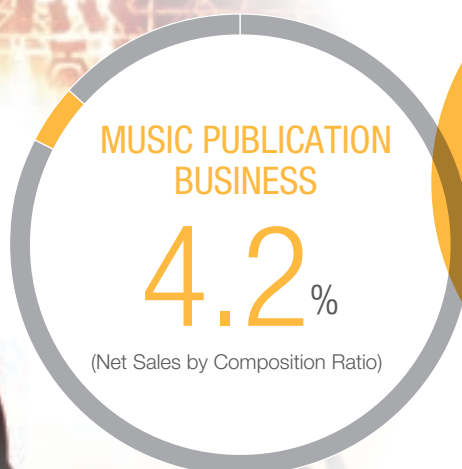


Spot Sales Revenue (Non-Consolidated)





KETSUMEISHI's National Tour



Significant Growth in Sales and Profits

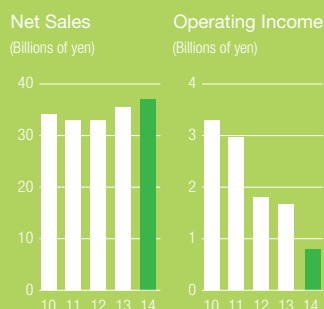
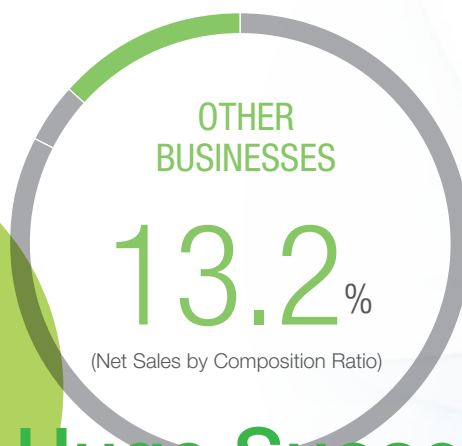


SHONAN NO KAZE's National Tour

In the fiscal year under review, the Music Publication Business generated net sales of ¥11.787 billion (up 52.9% year on year). The increase reflects factors including revenues from nationwide concert tours by popular groups *Ketsumeishi*, *Shonan no Kaze*, and *Sonar Pocket*.

Operating expenses were ¥9.966 billion (up 56.4% year on year), resulting in operating income of ¥1.820 billion (up 36.4% year on year).

The Company will continue to make efforts to increase profits by actively promoting live concerts by its artists, as well as discovering and nurturing new artists.



Huge Success in 55th Anniversary Special Events and Programs

The Other Businesses segment recorded sales of ¥37.161 billion (up 4.9% year on year) during the fiscal year under review, driven primarily by the special events, Internet and shopping businesses, while operating expenses were ¥36.266 billion (up 7.5% year on year) due to investment mainly in medium- to long-term business expansion. Operating income was ¥0.895 billion (down 46.5% year on year), due in part to the decrease in high-margin titles in the DVD business.



PAUL McARTNEY OUT THERE
JAPAN TOUR 2013 in Tokyo



TRICK The Movie, LAST STAGE
© 2014 TOHO / TV ASAHI / OGIPRO /
ABC / NBN / Crescendo /
SHIGETA OFFICE

The details of each business are as follows.

Revenue increased in the special events business thanks to the hugely successful *TV Asahi DREAM FESTIVAL 2013* and *PAUL McARTNEY OUT THERE JAPAN TOUR 2013 in TOKYO*, which were organized to commemorate the Company's 55th anniversary. The EX Theater Roppongi opening series from November 2013 to March 2014 was also highly successful.

In the Investment in motion pictures business, "*Aibou (Partners) X Day*" and "*TRICK The Movie, LAST STAGE*," among others, enjoyed success. Revenue increase in the DVD business in spite of a decrease in high-margin titles, such as the *Ame-Talk* series, due to the strong sales of the movies "*Tantei wa Bar ni Iru 2*," "*Kita no Canaria-tachi*," and "*TRICK*."

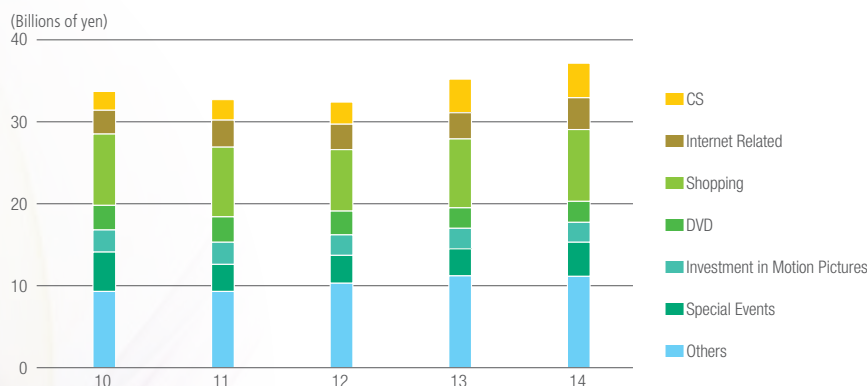
The shopping business developed favorably as a result of sales channel expansion, such as strengthening of the catalog shopping business, and the production of a variety of hit products.

In the Internet-related business, services for PC and mobile phone users, the *Tele Asa Douga* online VOD service saw a sharp increase in downloads of its offerings of drama and variety programs as well as original content, including *Momoclo Chan*. Visitors to the *au Headline* mobile phone-based news site, developed in cooperation with KDDI Corporation and the Asahi Shimbun, continued to increase.

In April 2013 the two CS (Communication Satellite) broadcast channels were rebranded as *TV Asahi Channel 1 Dramas, Variety & Animation* and *TV Asahi Channel 2 News & Sports*. The two-channel operating structure is now in its second year, and the CS business is showing a solid increase in the number of subscriber households.

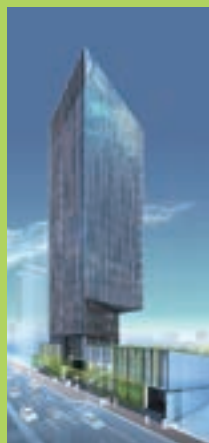
Looking forward, we intend to further expand our non-advertising revenues by capitalizing on our terrestrial broadcasting as well as other media and platforms to deliver original content that only TV Asahi can provide.

Major Other Businesses Revenues



Note: From Investor's Guide 2012, sales figures for each business consisting the Other Businesses Segment are written on a consolidated basis.

PICK UP



Gochan Square



EX THEATER ROPPONGI

Completion of Gochan Square

Gochan Square, a base for transmitting new culture and information, was completed in November 2013 in the Nishi-Azabu district in the neighborhood of the Corporate Headquarters. *Gochan Square* consists mainly of EX Tower, a 17-story office building, and EX Theater Roppongi. In addition to serving as supplementary space for the Corporate Headquarters, EX Tower houses seven affiliated companies. Further, EX Theater Roppongi is a multi-purpose hall capable of accommodating a wide range of performances from live concerts to plays and musicals, which we intend to develop as a base for transmitting new culture and information. We seek to strengthen the Group's solidarity as well as further expand other businesses centering on *Gochan Square*.

Contributing to Society, Protecting the Environment

Integrated Learning Support Activities

PHOTO:1,2

TV Asahi conducts various information and integrated learning support activities, including Guided Tours, TV Asahi Cater Classes, TV Asahi Cater Classes for grown-ups and TV Juku. We will continue to pursue the development of interactive media literacy activities in which both viewers and broadcasters can think about the television business in an enjoyable manner. Information on the activities is available on the following site.

<http://www.tv-asahi.co.jp/hq/tour/index.html>

Social Contributions through the TV Asahi Welfare Foundation

PHOTO:3

The TV Asahi Welfare Foundation (established in 1977) conducts a broad range of social welfare activities relating to children, senior citizens and people with disabilities.

Furthermore, TV Asahi introduced the Doraemon Charity Fund in 1999 to support domestic and overseas disaster victims in view of the public nature of the broadcasting business. Donations collected in the campaigns held thus far for the Great East Japan Earthquake and other disasters have been allocated, via the TV Asahi Social Welfare Foundation, as financial aid for the victims.

The details of these activities are reported on the following site. We will continue to engage in a broad array of social activities in close collaboration with the broadcasting business.

<http://www.tv-asahi.co.jp/fukushi/>

Engaging in Environmental Activities

Introducing the "Stop the Global Warming Project" in November 2007, TV Asahi has been engaged in environmental activities as a member of the media in order to preserve the global environment and all its natural splendor for the benefit of our children and future generations.

The TV Asahi Corporate Headquarters has been endeavoring to conserve electricity by growing "green curtains" since 2009. We will continue with our endeavors, such as the conservation of energy and resources, to reduce environmental load by promoting operational efficiency in order to achieve ongoing improvement of our environmental management.

Selection for the FTSE4Good Index Series

Since September 2004, the Company has been included in the FTSE4Good Index Series, a measure created by the FTSE Group, a global index company, to identify companies that meet globally recognized standards of responsible business practices.

The Company's inclusion in the FTSE4Good Index Series indicates that its wide-ranging public efforts have won international recognition. We will continue to proactively promote CSR activities into the future.



PHOTO:1
TV Asahi Cater Class



PHOTO:2
Forum held to discuss with viewers the topic of
"Earthquake coverage and the Media"



PHOTO:3
Tulevan Concerto

The Company Recognizes Corporate Management to be One of Management's Top Priorities.

Basic Policy on Corporate Governance

The Company continues to commit to its corporate activities through fulfilling its duty as a broadcaster. It has established a corporate value standard which encompasses the principle of corporate value, the origin of corporate value and corporate activities. Details of the Company's corporate value standard can be found on the Company's website (<http://company.tv-asahi.co.jp/contents/corp/value.html>).

In line with the above, the Company governs itself according to the management system of the Board of Corporate Auditors, recognizing that discussion and implementation of measures related to corporate governance is one of management's most essential tasks. More specifically, the Company works to enhance its management supervision system by maintaining compliance-based internal controls.

Corporate Governance Structure

As of June 27, 2014, of TV Asahi's 17 Board members, six are from outside the Company and three of the five corporate auditors are external auditors.

Business activities are carried out by the representative director(s) appointed at the meeting of the Board of Directors and by full-time internal members of the Board who assist the representative director(s). The five corporate auditors also attend meetings of the Board of Directors.

Full-time internal Members of the Board form the Council of Executive Directors, which as a rule holds meetings on a weekly basis. Business activities are reported and discussions are held concerning the operation of the business sections for which respective directors are responsible. The Council acts as the checking mechanism for the execution of each business activity.

Moreover, in order to fulfill the social duty of broadcaster assumed by a business subsidiary and with the objective to discuss an effective solution in a speedy manner when matters of conflict arise, such as claims from viewers, problems that have arisen from broadcast content or during the production process, or controversies other than those related to broadcasting, the Company holds Broadcast and Ethics Meetings on a necessary basis with the top management as the chairperson.

In addition, the Management Council, which is comprised of the representative director(s) and relevant executive directors, etc, is held on a monthly basis, or as needed, to discuss crucial matters concerning management of the TV Asahi Corporation which is a business subsidiary. Furthermore, a committee to discuss, weigh and decide on investment issues in an appropriate and speedy manner is also held as needed. This committee is comprised of the top management and executive directors selected by the top management.

Routine business activities by employees are covered by internal control mechanisms. Powers and responsibilities are set out in written regulations and executed through organizational command and, when necessary, these are checked by a number of internal departments. Reports on the status of these activities are submitted to the Council of Executive Directors and other pertinent councils.

Under this structure, the representative director(s) presents detailed reports to the Board of Directors on the progress of the business activities they have carried out. As a rule, the Board meets on a monthly basis. It is the Board of Directors' duty to ensure that management decisions and execution of business activities are undertaken in accordance with prevailing laws, the Company's Articles of Incorporation and other regulations, and to make certain that business activities are executed in an appropriate and responsible manner.

Takeover Defense Measures

TV Asahi resolved at the meeting of the Board of Directors held on April 30, 2013 to renew the Countermeasures to Act of Large Volume Acquisitions of TV Asahi Shares (Takeover Defense Measures; the "Plan"), which was approved by shareholders at the Annual Shareholders Meeting held on June 27, 2013. For details of the Plan, please refer to the press release entitled Announcement Regarding Renewal of Countermeasures to Act of Large Volume Acquisitions of TV Asahi Shares (Takeover Defense Measures), dated April 30, 2013, and Approval to Renew Countermeasures to Act of Large Volume Acquisition of TV Asahi Shares (Takeover Defense Measures) by the Annual Shareholders Meeting, dated June 27, 2013, which can be viewed at <http://www.tv-asahi.co.jp/e/contents/IR/irnews.html>

Consolidated Balance Sheets

March 31, 2014 and 2013

| | Millions of yen | |
|--------------------------------------|-----------------|-----------|
| | 2013 | 2014 |
| Assets | | |
| Current assets | | |
| Cash and deposits | ¥ 10,766 | ¥ 11,435 |
| Trade notes and accounts receivable | 67,141 | 71,488 |
| Marketable securities | 49,996 | 49,398 |
| Inventories | 7,550 | 9,204 |
| Deferred tax assets | 2,474 | 1,988 |
| Other current assets | 6,697 | 8,639 |
| Less allowance for doubtful accounts | (104) | (93) |
| Total current assets | 144,533 | 152,061 |
| Fixed assets | | |
| Tangible assets | | |
| Buildings and structures, net | 21,219 | 28,887 |
| Machinery and vehicles, net | 8,197 | 16,237 |
| Land | 39,916 | 38,509 |
| Construction in progress | 11,119 | 1,734 |
| Other tangible assets, net | 4,607 | 3,329 |
| Total tangible assets | 85,061 | 88,698 |
| Intangible assets | | |
| Software | 5,273 | 6,132 |
| Other intangible assets | 553 | 541 |
| Total intangible assets | 5,826 | 6,674 |
| Investments and other assets | | |
| Investment in securities | 84,388 | 86,479 |
| Net defined benefit assets | — | 916 |
| Deferred tax assets | 1,682 | 2,337 |
| Other investments and other assets | 11,895 | 8,987 |
| Less allowance for doubtful accounts | (238) | (152) |
| Total investments and other assets | 97,728 | 98,568 |
| Total fixed assets | 188,616 | 193,940 |
| Total assets | ¥ 333,150 | ¥ 346,001 |

| | | Millions of yen | |
|--|---|-----------------|----------|
| | | 2013 | 2014 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade notes and accounts payable | ¥ | 10,659 | ¥ 6,300 |
| Other payables | | 15,848 | 19,030 |
| Accrued expenses | | 21,612 | 24,937 |
| Accrued income taxes | | 3,643 | 4,741 |
| Liabilities for director bonuses | | 60 | 65 |
| Provision for measures associated with the relocation of transmitting station | | 1,080 | — |
| Other current liabilities | | 2,667 | 2,300 |
| Total current liabilities | | 55,572 | 57,376 |
| Non-current liabilities | | | |
| Liabilities for retirement and severance benefits - employees | | 14,425 | — |
| Liabilities for retirement and severance benefits - directors and corporate auditors | | 327 | 353 |
| Net defined benefit liabilities | | — | 16,132 |
| Other non-current liabilities | | 854 | 819 |
| Total non-current liabilities | | 15,608 | 17,306 |
| Total liabilities | | 71,180 | 74,683 |
| Net assets | | | |
| Stockholders' equity | | | |
| Common stock | | 36,642 | 36,642 |
| Additional paid-in capital | | 55,342 | 55,342 |
| Retained earnings | | 159,234 | 167,895 |
| Treasury stock | | (326) | (326) |
| Total stockholders' equity | | 250,893 | 259,553 |
| Accumulated other comprehensive income | | | |
| Net unrealized gain on available-for-sale securities | | 5,718 | 7,127 |
| Deferred gain (loss) on hedges | | 1,027 | 1,635 |
| Foreign currency translation adjustments | | (147) | (65) |
| Remeasurements of defined benefit plans | | — | (1,685) |
| Total accumulated other comprehensive income | | 6,598 | 7,011 |
| Minority interests | | 4,478 | 4,752 |
| Total net assets | | 261,969 | 271,318 |
| Total liabilities and net assets | ¥ | 333,150 | ¥346,001 |

Consolidated Statements of Income

Years ended March 31, 2014 and 2013

| Millions of yen | | |
|---|-----------|-----------|
| | 2013 | 2014 |
| Net sales | ¥ 253,774 | ¥ 267,928 |
| Cost of sales | 182,200 | 187,440 |
| Gross profit | 71,574 | 80,487 |
| SGA expenses | 58,158 | 62,739 |
| Operating income | 13,415 | 17,748 |
| Non-operating revenue | | |
| Interest income | 77 | 154 |
| Dividend income | 667 | 763 |
| Equity in earnings of affiliates | 1,241 | 983 |
| Other non-operating revenue | 451 | 431 |
| Total non-operating revenue | 2,437 | 2,334 |
| Non-operating expenses | | |
| Loss on disposal of fixed assets | 84 | 277 |
| Other non-operating expenses | 60 | 53 |
| Total non-operating expenses | 145 | 331 |
| Recurring profit | 15,708 | 19,751 |
| Extraordinary gains | | |
| Gain on sale of noncurrent assets | — | 1,304 |
| Total extraordinary gains | — | 1,304 |
| Extraordinary losses | | |
| Loss on sale of investment in securities | — | 79 |
| Loss on devaluation of investment in securities | 263 | 953 |
| Loss on measures associated with the relocation of transmitting station | 1,380 | 904 |
| Total extraordinary losses | 1,643 | 1,937 |
| Income before income taxes and minority interests | 14,065 | 19,117 |
| Income and enterprise taxes | | |
| Current | 5,721 | 7,436 |
| Deferred | (1,001) | (289) |
| Total income and enterprise taxes | 4,720 | 7,146 |
| Income before minority interests | 9,345 | 11,971 |
| Minority interests | 314 | 292 |
| Net income | ¥ 9,030 | ¥ 11,678 |

Consolidated Statements of Comprehensive Income

Years ended March 31, 2014 and 2013

| Millions of yen | | |
|---|----------|----------|
| | 2013 | 2014 |
| Income before minority interests | ¥ 9,345 | ¥ 11,971 |
| Other comprehensive income | | |
| Net unrealized gain on available-for-sale securities | 5,529 | 1,359 |
| Deferred gain (loss) on hedges | 1,002 | 608 |
| Foreign currency translation adjustments | 38 | 81 |
| Share of other comprehensive income of associates accounted for using equity method | 86 | 50 |
| Total other comprehensive income | 6,657 | 2,099 |
| Comprehensive income | ¥ 16,002 | ¥ 14,070 |
| Components: | | |
| Comprehensive income attributable to owners of the parent | 15,688 | 13,777 |
| Comprehensive income attributable to minority interests | 314 | 292 |

Consolidated Statements of Changes in Net Assets

Years ended March 31, 2014 and 2013

| | Millions of yen | | | | | | | | | | | |
|---|----------------------|----------------------------|-------------------|----------------|----------------------------|--|--------------------------------|--|---|--|--------------------|------------------|
| | Stockholders' equity | | | | | Accumulated other comprehensive income | | | | | | Total net assets |
| | Common stock | Additional paid-in capital | Retained earnings | Treasury stock | Total stockholders' equity | Net unrealized gain on available-for-sale securities | Deferred gain (loss) on hedges | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | Minority interests | |
| Balance at March 31, 2012 | ¥36,642 | ¥55,342 | ¥152,215 | ¥(321) | ¥243,879 | ¥120 | ¥24 | ¥(186) | — | ¥(59) | ¥4,710 | ¥248,531 |
| Changes during term | | | | | | | | | | | | |
| Cash dividends | | | (2,012) | | (2,012) | | | | | | | (2,012) |
| Net income | | | 9,030 | | 9,030 | | | | | | | 9,030 |
| Changes of treasury stock arising from change in equity of affiliates | | | | (5) | (5) | | | | | | | (5) |
| Net changes other than stockholders' equity | | | | | | 5,616 | 1,002 | 38 | — | 6,657 | (232) | 6,425 |
| Total changes during term | — | — | 7,018 | (5) | 7,013 | 5,616 | 1,002 | 38 | — | 6,657 | (232) | 13,438 |
| Balance at March 31, 2013 | ¥36,642 | ¥55,342 | ¥159,234 | ¥(326) | ¥250,893 | ¥5,718 | ¥1,027 | ¥(147) | — | ¥6,598 | ¥4,478 | ¥261,969 |
| Changes during term | | | | | | | | | | | | |
| Cash dividends | | | (3,017) | | (3,017) | | | | | | | (3,017) |
| Net income | | | 11,678 | | 11,678 | | | | | | | 11,678 |
| Purchase of treasury stock | | | | (0) | (0) | | | | | | | (0) |
| Net changes other than stockholders' equity | | | | | | 1,409 | 608 | 81 | (1,685) | 413 | 274 | 688 |
| Total changes during term | — | — | 8,660 | (0) | 8,660 | 1,409 | 608 | 81 | (1,685) | 413 | 274 | 9,348 |
| Balance at March 31, 2014 | ¥36,642 | ¥55,342 | ¥167,895 | ¥(326) | ¥259,553 | ¥7,127 | ¥1,635 | ¥(65) | ¥(1,685) | ¥7,011 | ¥4,752 | ¥271,318 |

Consolidated Statements of Cash Flows

Years ended March 31, 2014 and 2013

| | Millions of yen | |
|--|-----------------|----------|
| | 2013 | 2014 |
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | ¥14,065 | ¥19,117 |
| Depreciation and amortization | 9,090 | 9,533 |
| Loss (gain) on sale of noncurrent assets | — | (1,304) |
| Loss on disposal of fixed assets | 84 | 277 |
| (Gain) loss on sale of investment in securities | — | 79 |
| (Gain) loss on revaluation of investment in securities | 263 | 953 |
| Increase (decrease) in allowance for doubtful accounts | (64) | (97) |
| Increase (decrease) in provision for measures associated with the relocation of transmitting station | 1,080 | (1,080) |
| Increase (decrease) in liabilities for retirement and severance benefits - employees | 833 | — |
| Increase (decrease) in net defined benefit liabilities | — | 1,707 |
| Interest and dividend income | (744) | (918) |
| Equity in (earnings) losses of affiliates | (1,241) | (983) |
| (Increase) decrease in trade notes and accounts receivables | (1,543) | (4,347) |
| (Increase) decrease in inventories | 1,946 | (1,653) |
| Increase (decrease) in trade notes and accounts payables | (857) | (4,363) |
| Other cash flows from operating activities | 138 | 2,902 |
| Subtotal | 23,050 | 19,823 |
| Interest and dividend received | 875 | 1,043 |
| Income taxes refunded | 30 | 7 |
| Income taxes paid | (4,416) | (6,367) |
| Net cash provided by operating activities | 19,539 | 14,506 |
| Cash flows from investing activities | | |
| (Increase) decrease in cash deposits | (52) | (12) |
| Purchase of marketable securities | (19,000) | (44,000) |
| Proceeds from maturity of marketable securities | 21,000 | 37,000 |
| Purchase of tangible assets | (10,235) | (17,802) |
| Proceeds from sale of tangible assets | — | 8,872 |
| Purchase of intangible assets | (1,383) | (2,214) |
| Purchase of investment in securities | (1,084) | (148) |
| Proceeds from sale of investment in securities | 52 | 10 |
| Cash paid in conjunction with purchase of consolidated subsidiaries | (855) | — |
| Purchase of securities in affiliate companies resulting in change in scope of consolidation | 740 | — |
| Other cash flows from investing activities | (496) | (4) |
| Net cash used in investing activities | (11,314) | (18,299) |
| Cash flows from financing activities | | |
| Dividends paid to stockholders | (2,012) | (3,017) |
| Dividends paid to minority stockholders of subsidiaries | (11) | (18) |
| Other cash flows from financing activities | (187) | (207) |
| Net cash used in financing activities | (2,211) | (3,244) |
| Effect of exchange rate changes on cash and cash equivalents | 36 | 86 |
| Net increase (decrease) in cash and cash equivalents | 6,050 | (6,951) |
| Cash and cash equivalents at beginning of term | 48,482 | 54,532 |
| Cash and cash equivalents at end of term | ¥54,532 | ¥47,581 |

Segment Information

Business segment of the Company and its consolidated subsidiaries
for the fiscal years ended March 31, 2014 and 2013 are summarized as follows;

Business Segment Information

The Company's major business categories are TV broadcasting business, music publication business and other businesses.

| Millions of yen | | | | | | |
|--|--------------------------|----------------------------|------------------|----------|--------------------------|--|
| 2013 | | | | | | |
| | Reportable segment | | | | Adjustments ¹ | Amounts reported on consolidated financial statements ² |
| | TV Broadcasting Business | Music Publication Business | Other Businesses | Total | | |
| Sales | | | | | | |
| Sales to outside customers | ¥219,008 | ¥ 7,322 | ¥27,443 | ¥253,774 | ¥ — | ¥253,774 |
| Inter-segment sales and transfers | 3,837 | 385 | 7,973 | 12,196 | ¥ (12,196) | — |
| Total | ¥222,846 | ¥ 7,708 | ¥35,416 | ¥265,971 | ¥ (12,196) | ¥253,774 |
| Segment income | ¥ 10,505 | ¥ 1,335 | ¥ 1,674 | ¥ 13,515 | ¥ (99) | ¥ 13,415 |
| Segment assets | 192,828 | 12,002 | 36,000 | 240,831 | 92,318 | 333,150 |
| Other items | | | | | | |
| Depreciation/amortization | 8,024 | 96 | 968 | 9,090 | — | 9,090 |
| Investment in affiliates | 8,240 | 0 | 4,256 | 12,497 | — | 12,497 |
| Increase in tangible/ intangible assets | 8,606 | 100 | 1,381 | 10,088 | — | 10,088 |

Notes: 1. Details of adjustments are as follows:

1) Segment income adjustment of minus 99 million yen is elimination of inter-segment transaction.

2) Segment assets adjustment of 92,318 million yen consists of corporate assets of 105,171 million yen and elimination of inter-segment claims and liabilities of minus 12,852 million yen.

2. Segment income is adjusted to align it with operating income reported on the consolidated statements of income for the corresponding period.

| Millions of yen | | | | | | |
|--|--------------------------|----------------------------|------------------|-----------------|--------------------------|--|
| 2014 | | | | | | |
| | Reportable segment | | | | Adjustments ¹ | Amounts reported on consolidated financial statements ² |
| | TV Broadcasting Business | Music Publication Business | Other Businesses | Total | | |
| Sales | | | | | | |
| Sales to outside customers | ¥227,472 | ¥11,459 | ¥28,996 | ¥267,928 | ¥ — | ¥267,928 |
| Inter-segment sales and transfers | 4,263 | 327 | 8,165 | 12,756 | ¥ (12,756) | — |
| Total | ¥231,735 | ¥11,787 | ¥37,161 | ¥280,684 | ¥ (12,756) | ¥267,928 |
| Segment income | ¥ 15,096 | ¥ 1,820 | ¥ 895 | ¥ 17,813 | ¥ (65) | ¥ 17,748 |
| Segment assets | 208,695 | 13,384 | 35,817 | 257,898 | 88,103 | 346,001 |
| Other items | | | | | | |
| Depreciation/amortization | 8,385 | 136 | 1,012 | 9,533 | — | 9,533 |
| Investment in affiliates | 8,905 | — | 4,492 | 13,398 | — | 13,398 |
| Increase in tangible/ intangible assets | 16,502 | 420 | 5,282 | 22,204 | — | 22,204 |

Notes: 1. Details of adjustments are as follows:

1) Segment income adjustment of minus 65 million yen is elimination of inter-segment transaction.

2) Segment assets adjustment of 88,103 million yen consists of corporate assets of 103,199 million yen and elimination of inter-segment claims and liabilities of minus 15,095 million yen.

2. Segment income is adjusted to align it with operating income reported on the consolidated statements of income for the corresponding period.

Management's Discussion and Analysis

Significant Accounting Policies

The consolidated financial statements of TV Asahi Group are prepared in accordance with accounting standards generally accepted in Japan as fair and appropriate. Some assets and liabilities, as well as some income and expenses, are based on estimates and management interpretations at the time the consolidated financial statements were prepared.

Operating Environment for the Broadcasting Industry

During the fiscal year under review (ended March 31, 2014), the Japanese economy recovered gradually due to factors including a rebound in consumer spending amid improvement in the employment environment and last-minute demand accompanying the consumption tax increase, increased production, and improvement in corporate earnings.

The broadcast advertising industry is showing a recovery trend, with Tokyo area spot advertising volume increasing year on year.

Risk Information

Dependence on the TV Broadcasting Business

A large portion of TV Asahi Group's net sales are from TV broadcasting business, which relies on corporate advertising expenditure. This factor is in turn affected greatly by the state of the Japanese economy.

Moreover, within the TV broadcasting business, viewer ratings play an essential role in the determination of price in the sale of advertising time.

Thus, in the event the Japanese economy experiences a downturn and/or the Company is unable to produce and broadcast programs that are widely popular with viewers, the operating results of the Group may be affected.

Competition

Terrestrial TV broadcasting has now been completely digitalized with the commencement of terrestrial digital broadcasting on December 1, 2003 and termination of terrestrial analog broadcasting on March 31, 2012.

The advent of terrestrial digital broadcasting may intensify competition with other media services, such as BS digital broadcasting, CS digital broadcasting, cable TV and content distribution on broadband, and this may affect the operating results of the Group.

Capital Expenditures and Investments

TV Asahi Group will continue to allocate appropriate capital expenditure and make other investments to maintain technical standards, improve its content production competency, acquire popular content and enhance its media strategy. If sufficient profits cannot be attained to balance such investments, the operating results of the Group may be affected.

Handling of Personal Information

TV Asahi Group holds personal information of individuals appearing on its programs and program spectators, audience and viewers, as well as that of subscribed members of its mobile and internet-related businesses and customers of its shopping business. While such personal information is subject to stringent management in accordance with internal rules and is handled with adequate care, leakage of the information due to unauthorized access or use or other reasons may cause a decline in the Group's social credibility and affect its operating results.

Impact of Disasters

In the TV broadcasting business, which is TV Asahi Group's principal business, the occurrence of a major disaster may render broadcasting difficult or result in the broadcasting of commercial-free disaster information programs. It is also possible that broadcasting hours will be shortened to address power shortages. In such cases, the operating results of the Group may be affected by a decrease in advertising revenue.

Legal Regulations

By obtaining certification pursuant to the Broadcasting Act, a certified broadcasting holding company is permitted to own multiple terrestrial, BS and CS broadcasting companies as its subsidiaries. The Company has been certified as a certified broadcasting holding company that owns TV Asahi Corporation, Asahi Satellite Broadcasting Limited and CS One Ten, Ltd. as its subsidiaries. There is a possibility that the certification will be rescinded in the future, should the Company cease to satisfy the criteria and other requirements relating to the assets of a certified broadcasting holding company or the criteria stipulated in the Broadcasting Act. Should the certification be rescinded, the business performance and the financial position of the TV Asahi Group may be seriously impacted.

Further, the principal business of the TV Asahi Group is TV broadcasting, and TV Asahi Corporation, Asahi Satellite Broadcasting Limited and CS One Ten, Ltd. are subject to the requirements and restrictions under the Radio Act, the Broadcasting Act, and other laws and ordinances in conducting said business.

The revocation of a broadcast license, due to violation of law or ordinance, or failure to obtain a relevant business license may impact the business performance of the TV Asahi Group.

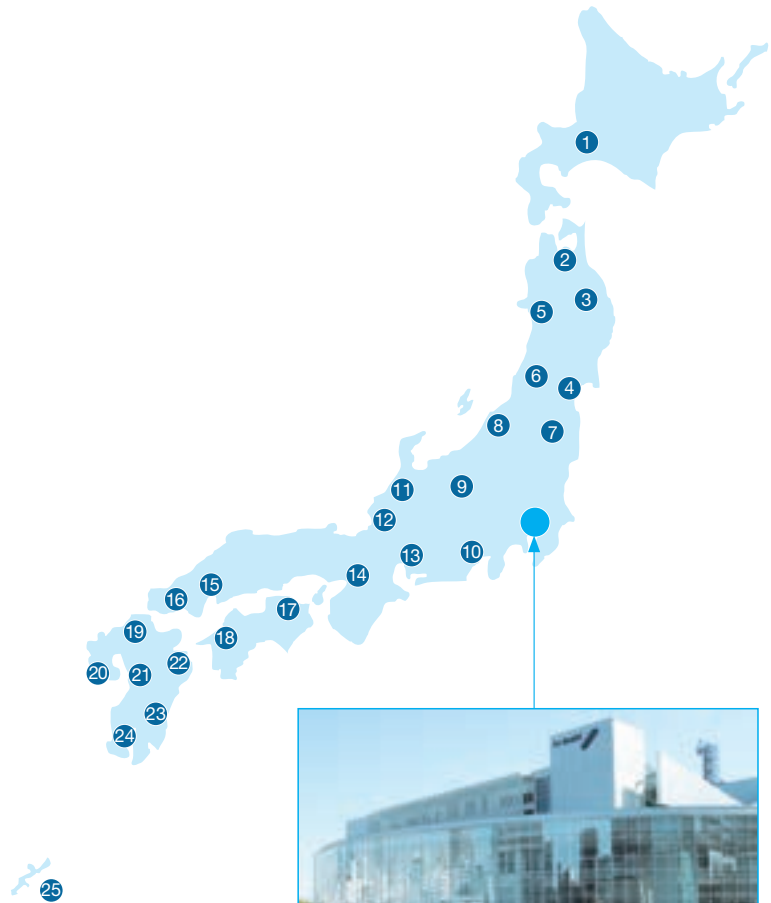
Shares Held by Foreign Nationals and Entities

Regarding voting rights of the Company held by foreign nationals, etc. stipulated in the Broadcasting Act ((i) those who are not Japanese nationals, (ii) foreign governments or representatives of such foreign governments, (iii) foreign corporations or associations, (iv) a corporation or an association which ratio of voting rights directly held by the aforementioned (i) through (iii) is the same or more than such ratio as stipulated in the Ordinance of the Ministry of Internal Affairs and Communications) (hereinafter, "foreign nationals"), if the total of the ratio of voting rights directly held by those set out in (i) through (iii) and ratio of voting rights to be indirectly held by those set out in (i) through (iii) through those set out in (iv) as stipulated by the Ministry of Internal Affairs and Communications is 20 % or more, the certification as a certified broadcasting holding company will be revoked.

Upon such condition, based on Article 116, Paragraph 2 of the Broadcasting Act which will be applied mutatis mutandis pursuant to Article 161, Paragraph 1 and 2, the Company is capable of refusing to enroll or record the name and address of foreign nationals in the shareholder register, and based on Article 116, Paragraph 3 of the Broadcasting Act which will be applied mutatis mutandis pursuant to Article 161, Paragraph 2, the exercise of voting rights of them will be restricted.

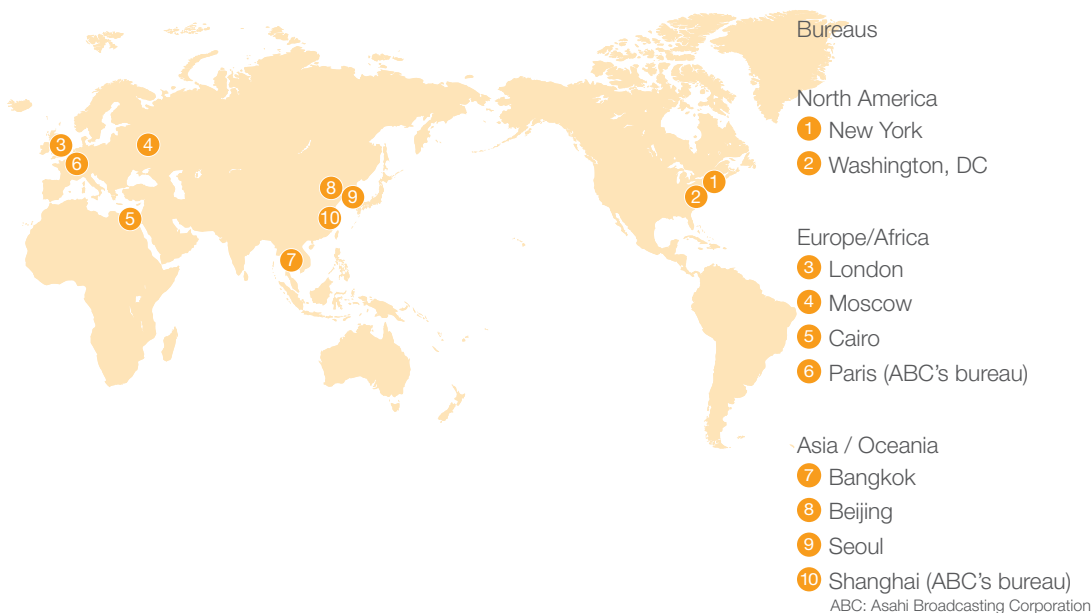
Domestic Network

- ① HTB Hokkaido Television Broadcasting Co., Ltd.
- ② ABA Asahi Broadcasting Aomori Co., Ltd.
- ③ IAT Iwate Asahi Television Co., Ltd.
- ④ KHB HIGASHI NIPPON BROADCASTING Co, Ltd.
- ⑤ AAB Akita Asahi Broadcasting Co., Ltd.
- ⑥ YTS Yamagata Television System Inc.
- ⑦ KFB Fukushima Broadcasting Co., Ltd.
- ⑧ UX The Niigata Television Network 21, Inc.
- ⑨ abn Asahi Broadcasting Nagano Co., Ltd.
- ⑩ SATV Shizuoka Asahi Television Co., Ltd.
- ⑪ HAB Hokuriku Asahi Broadcasting Co., Ltd.
- ⑫ FBC Fukui Broadcasting Corporation
- ⑬ NBN Nagoya Broadcasting Network Co., Ltd.
- ⑭ ABC Asahi Broadcasting Corporation
- ⑮ HOME Hiroshima Home Television Co., Ltd.
- ⑯ yab Yamaguchi Asahi Broadcasting Co., Ltd.
- ⑰ KSB Setonaikai Broadcasting Co., Ltd.
- ⑱ eat Ehime Asahi Television Co., Ltd.
- ⑲ KBC Kyusyu Asahi Broadcasting Co., Ltd.
- ⑳ NCC Nagasaki Culture Telecasting Corporation
- ㉑ KAB Kumamoto Asahi Broadcasting Co., Ltd.
- ㉒ OAB Oita Asahi Broadcasting Co., Ltd.
- ㉓ UMK Miyazaki Telecasting Co., Ltd.
- ㉔ KKB Kagoshima Broadcasting Corporation
- ㉕ QAB Ryukyu Asahi Broadcasting Corporation



TV Asahi Holdings Corporation

International Network



Cooperation

| | | |
|---------------|--|-------------|
| North America | | |
| CNN | | USA |
| Europe/Africa | | |
| RTL | | Germany |
| TF1 | | France |
| Asia/Oceania | | |
| CCTV | | China |
| CH7 | | Australia |
| JTBC | | South Korea |
| SMG | | China |
| CTV | | Taiwan |
| ETTV | | Taiwan |
| CH3 | | Thailand |

Principal Subsidiaries and Affiliates

As of April 1, 2014

TV Broadcasting Business

TV Program Production and Broadcasting
Consolidated Subsidiary

TV Asahi Corporation
100.00

BS/CS Digital Broadcasting
Consolidated Subsidiaries

Asahi Satellite Broadcasting Limited
100.00

CS One Ten, Ltd.
100.00

Businesses Related to Program Production
Consolidated Subsidiaries

TAKESYSTEMS Co., Ltd.
100.00 (100.00)

TV Asahi Productions
40.00 (40.00)

TV Asahi Create Corporation
100.00 (100.00)

TRUST NETWORK INC.
100.00 (100.00)

Japan Cable Television, Ltd.
78.21 (78.21)

VIDEO PACK NIPPON CO., LTD.
67.20 (67.20)

FLEX Co., Ltd.
69.58 (69.58)

HOSOGIYUTSUSHA CO., LTD.
100.00 (100.00)

TV ASAHI AMERICA, INC.
100.00 (100.00)

Affiliates — equity method applied

Bunkakobo, inc.
39.90 (39.90)

Media Mix Japan Co., Ltd.
43.56 (43.56)

Animation Production and Marketing
Consolidated Subsidiary

SHIN-EI ANIMATION CO., Ltd.
100.00 (100.00)

Web, Digital Data Content Production
Consolidated Subsidiary

TV Asahi Mediaplex Corporation
67.45 (67.45)

Music Publication Business

Consolidated Subsidiary

TV ASAHI MUSIC CO., LTD.
100.00 (100.00)

Other Businesses

Internet related business, etc.
Consolidated Subsidiary

TV Asahi Corporation
100.00

TV Shopping Business
Consolidated Subsidiary

ROPPINGLIFE CO., LTD.
100.00 (100.00)

Businesses Related to Broadcasting
Facilities
Consolidated Subsidiary

TV Asahi Service Co., Ltd.
70.00 (70.00)

Announcer Training School
Consolidated Subsidiary

TV Asahi ASK Co., Ltd.
100.00 (100.00)

Facilities Administration Business
Consolidated Subsidiary

TV Asahi BEST Co., Ltd.
100.00 (100.00)

Animation Production and Marketing
Consolidated Subsidiary

SHIN-EI ANIMATION CO., Ltd.
100.00 (100.00)

Affiliate — equity method applied

TOEI ANIMATION CO., LTD.
15.34 (15.34)

Note: Figure under each company name shows the equity held by the Company, which equals the total of direct and indirect holdings. Figures in () are indirect holdings.

Board of Directors

As of June 27, 2014

Board of Directors

Chairman and CEO

Hiroshi Hayakawa*

President

Shinichi Yoshida*

Senior Executive Director

Toshio Fukuda

Executive Directors

Masaya Fujinoki

Toru Takeda

Members of the Board

Keiji Kameyama

Gengo Sunami

Takashi Hirajyo

Tadahisa Kawaguchi

Hiroshi Shinozuka

Tsuyoshi Okada

Kenji Kazama

Yoshitoshi Kitajima

Tadakazu Kimura

Kenji Takeuchi

Masahiko Yokoi

Satoshi Wakisaka

Standing Corporate Auditors

Yoshihisa Yabuuchi

Nobuo Morioka

Corporate Auditors

Tadao Ogiya

Masuo Okumura

Masaya Miyama

* Representative Directors

Investor Information

As of March 31, 2014

Stock Information

Authorized Number of Shares

300,000,000

Issued Number of Shares

100,600,000

Number of Stockholders

27,304

Number of Shares Held by Foreign Investors

10,659,645 (10.59%)

Listing

Tokyo Stock Exchange

Stockholder Information

Fiscal Year-End

March 31

General Meeting of Stockholders

June

Transfer Agent

Sumitomo Mitsui Trust Bank, Limited

Underwriter

Daiwa Securities Co. Ltd.

Sub-Underwriter

Nomura Securities Co., Ltd.

SMBC Nikko Securities Inc.

Corporate Data (As of April 1, 2014)

Corporate Name

TV Asahi Holdings Corporation

Abbreviation

TV Asahi HD

Head Office

6-9-1, Roppongi, Minato-Ku,
Tokyo 106-8001, Japan
Tel. +81-3-6406-1115
<http://www.tv-asahi-hd.co.jp/e/>

Date of Establishment

November 1, 1957

Date of Service Start

February 1, 1959

Paid-in Capital

¥36,642,800,000

On April 1, 2014 the Company made the transition to the certified broadcasting holding company structure and changed its trade name to TV Asahi Holdings Corporation.

Major Stockholders

| Name | Shares | Shareholding Ratio (%) |
|---|------------|------------------------|
| The Asahi Shimbun Company | 24,864,900 | 24.72 |
| TOEI COMPANY, LTD. | 16,184,200 | 16.09 |
| KOSETSU Museum of Art | 5,030,000 | 5.00 |
| Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Dai Nippon Printing Account Retrustee Trust & Custody Services Bank, Ltd. | 4,030,000 | 4.01 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 3,755,600 | 3.73 |
| Kyushu Asahi Broadcasting Co., Ltd. | 3,214,700 | 3.20 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 2,390,100 | 2.38 |
| Recruit Holdings Co., Ltd. | 2,100,000 | 2.09 |
| CGML PB CLIENT ACCOUNT / COLLATERAL | 2,034,300 | 2.02 |
| The Asahi Shimbun Foundation | 2,012,000 | 2.00 |

Effective April 1, 2014, Asahi Satellite Broadcasting Limited became a wholly owned subsidiary of the Company through a share exchange with the Company as the wholly owning parent company and Asahi Satellite Broadcasting Limited as the wholly owned subsidiary. As a result, the number of shares increased by 7,929,000, due to the issuance of new shares in connection with the share exchange, for a total of 108,529,000 outstanding shares.



Printed in Japan.

