

Investor's Guide 2015



／tv asahi holdings corporation

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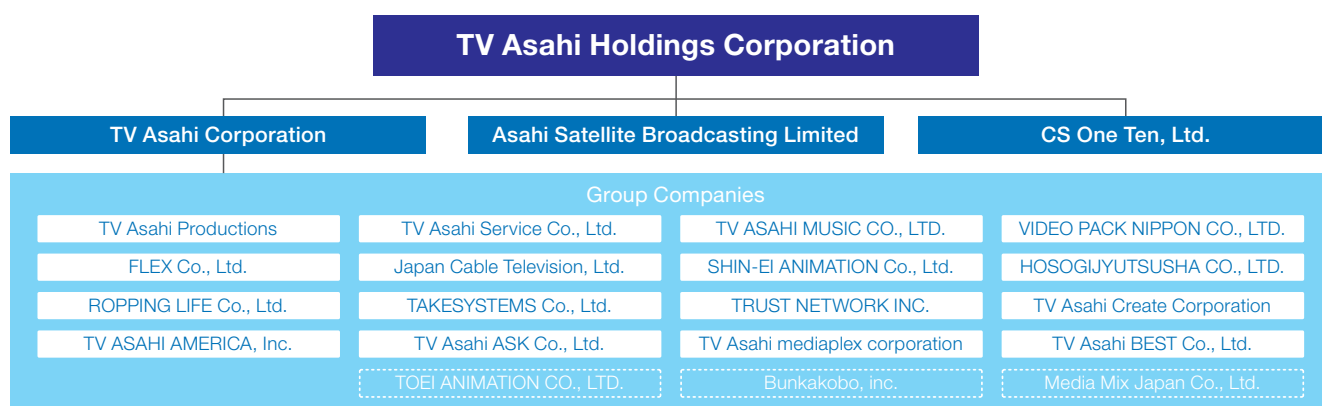
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Forward-Looking Statements

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.

Certified Broadcasting Holding Company Structure

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.



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.

■ Top Message

I would like to take this opportunity to extend my sincere gratitude to our stakeholders for your continued support of the TV Asahi Group (TV Asahi Holdings Corporation and its consolidated subsidiaries).

The fiscal year under review was a major turning point for the Company, as it transitioned to a certified broadcasting holding company and kicked off the new management plan, “Digital 5 Vision 2nd Stage.” Thanks to high-speed wireless communication and increasingly sophisticated information terminal devices, various opportunities now exist for the Japanese consumer to come into contact with media and content, and this trend is expected to continue going forward. In an effort to deal with such circumstances, the Company, under the new business plan, aims to evolve into a flexible entity that will not only be limited to the field of broadcasting.

First of all, the Company has designated its mainstays of terrestrial, BS and CS as its core businesses, and has proclaimed its commitment to maintain its competitive edge that will allow the TV Asahi Group to remain the top group in these fields. At the same time, in the growth business of the Internet, the Company will create “original Internet media that attracts high user volume,” and aim to become a media company sought by viewers and consumers on the Internet as well. Additionally, in “Media City,” the other designated growth business, the Company will make maximum use of its information delivery functions and contents capabilities that have been aggregated in the Roppongi area and provide unique experiences that can only be enjoyed live.

In the core businesses during the fiscal year under review, terrestrial broadcasting captured the No. 2 spot in annual average viewer ratings on an all-day basis (6 a.m.–midnight) and for golden time (7 p.m.–10 p.m.) as well as prime time (7 p.m.–11 p.m.). Going forward, we will not rest on our success but will further reinforce our competitiveness in the fiscal year ending March 31, 2016.

In the Internet business, we launched portal sites dedicated to core fans of specialized genres such as pop idols, pro-wrestling and fishing, and have been providing various contents including video, photo images and text articles. Moreover, in addition to these in-house undertakings, we reached a basic agreement with CyberAgent, Inc. to jointly launch a video distribution platform, and to jointly operate a news channel on this platform, and to this end we established two joint ventures. Although the details are still being worked out, we hope to provide attractive services that leverage the strengths of both companies.

In the Media City business, we held our first large event—“TV Asahi – Roppongi Hills Summer Festival SUMMER STATION”—last summer, which attracted 4,450,000 visitors. In the fiscal year ending March 31, 2016, we intend to put on an even more powerful festival.

The TV Asahi Group will continue to make a concerted effort to engage in these initiatives and to grow into “one of Japan’s top content business enterprises” by the fiscal year ending March 31, 2019, which will mark our 60th anniversary. We, therefore, ask for your unchanging support and encouragement.



Hiroshi Hayakawa
Chairman & CEO

早河 洋



Shinichi Yoshida
President

吉田 慎一

June 2015

Digital 5 Vision 2nd Stage

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

tv asahi digital **5** vision 2nd stage 2014-2018

"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 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.

Strategic goals

- 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 "original Internet media 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.

Numeric Target (Consolidated)

Aiming for

Net Sales **300.0** Billion Yen

Operating
Income

20.0 Billion Yen

● The details of "Digital 5 Vision 2nd Stage" are available on the IR website of the Company.
<http://www.tv-asahi.co.jp/e/contents/IR/index.html>

by Fiscal Year Ended March 31, 2019.

Initiatives by Growth Businesses



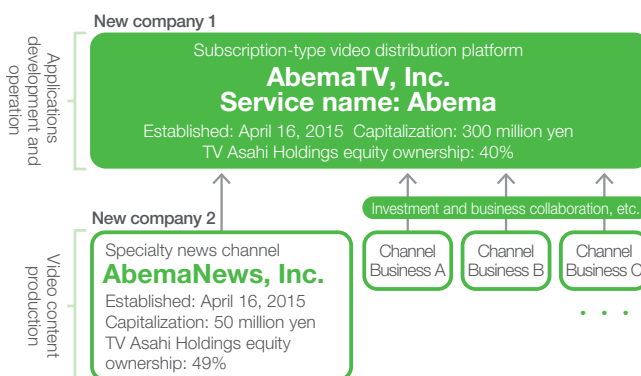
Internet

Establishment of two new companies together with CyberAgent, Inc.

In the Internet business, we are aiming to build “original Internet media that attracts high user volume.” As part of these initiatives, on April 16, 2015, we established two new companies through a joint investment with CyberAgent, Inc. (“CyberAgent”).

“AbemaTV” will develop and operate a flat-rate subscription video distribution service for smartphones and tablets. It will conduct a video distribution platform business with dedicated channels in a broad range of genres, in cooperation with contents providers as well as terrestrial, BS and CS broadcasting stations, etc.

In addition, we established “AbemaNews,” a new company which will plan and produce news contents, as the first channel on the video distribution platform. It will utilize CyberAgent’s experience of operating smartphone services and plentiful development resources, as well as the Company’s expertise in news reporting and TV production in order to provide new news contents.



launch of multiple core portal services

As another undertaking in the internet business, we have been launching successive core portal services specializing in areas with specific fans from December 2014.

Six core portal services dedicated to pro-wrestling, pop idols and fishing, among others, have already been launched. Going forward, we intend to pursue a strategy of establishing a comprehensive portal service based on the mutual collaboration of the individual portals.



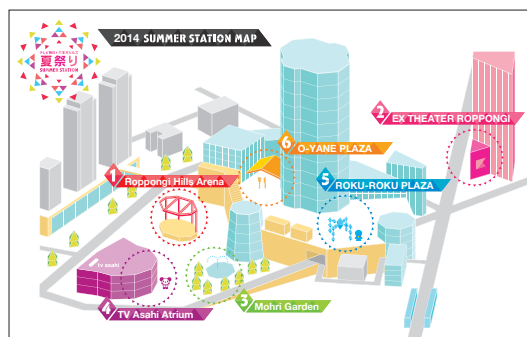
Portal site for NJPW fans “NJPW WORLD”

- Unlimited viewing of 45 years of matches, major tournaments, and other videos for ¥999 per month
- More than 22,000 members ▶ <http://njpwworld.com/>

Media City

As part of the initiatives for Media City, we held our first large summer event “TV Asahi-Roppongi Hills Summer Festival SUMMER STATION” – in FY2015, which attracted 4,450,000 visitors.

In FY2016, we plan to expand the scale of the event from the previous year by adding on new areas and planning a number of upgraded major events. Furthermore, we are considering various measures including charging fees for the event in an effort to significantly improve revenues.



Consolidated Financial Highlights

Five-Year Summary

Years ended March 31, 2011, 2012, 2013, 2014 and 2015

Millions of yen

	2011	2012	2013	2014	2015
For the year:					
Net sales:	¥ 235,398	¥ 239,845	¥ 253,774	¥ 267,928	¥ 276,473
Cost of sales	170,291	172,812	182,200	187,440	196,729
Selling, general and administrative expenses	55,254	56,571	58,158	62,739	64,605
Operating income	9,851	10,462	13,415	17,748	15,138
Recurring Profit	12,371	13,124	15,708	19,751	16,712
Income before income taxes and minority interests	11,811	13,219	14,065	19,117	17,512
Net income	7,013	7,496	9,030	11,678	10,994
Capital expenditures	15,162	20,800	10,088	22,204	9,266
Depreciation and amortization	8,934	9,116	9,090	9,533	9,690
At year-end:					
Total assets	¥ 309,871	¥ 318,519	¥ 333,150	¥ 346,001	¥ 397,062
Total net assets	242,863	248,531	261,969	271,318	309,231
Per share of common stock (yen)*2:					
Net income—basic	¥ 6,982	¥ 74.63	¥ 89.91	¥ 116.28	¥ 101.47
Cash dividends	3,000*1	2,000	30*3	30*4	30
Net assets	237,209	2,427.48	2,563.66	2,654.01	2,809.57
Key ratios (%):					
Return on sales	3.0	3.1	3.6	4.4	4.0
Return on equity	3.0	3.1	3.6	4.5	3.9
Return on assets	2.3	2.4	2.7	3.4	2.8
Equity ratio	76.9	76.5	77.3	77.0	76.7
Other data:					
Number of shares outstanding (Thousands)	1,006	1,006	100,600	100,600	108,529

*1 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.

*2 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.

*3 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.

*4 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

	2011	2012	2013	2014	2015
For the year:					
TV broadcasting business	¥ 204,284	¥ 207,368	¥ 222,846	¥ 232,807	¥ 244,167
Music publication business	7,134	9,534	7,708	11,787	8,037
Other businesses	33,028	33,017	35,416	33,886	35,570

The above amounts are before adjustments between segments.

Notice of segment change

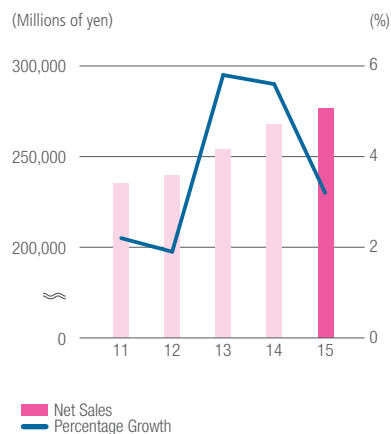
As a result of a review of the method of classifying reportable segments conducted at the time of transition to a certified broadcasting holding company structure on April 1 2014, beginning in the fiscal year under review, the Company has classified the CS (communications satellite) business of consolidated subsidiary TV Asahi Corporation, previously classified under Other Businesses, under the TV Broadcasting Business.

The results for FY2014 are also restated to reflect the change in segment classification. As for the results for FY2013 and before, figures are disclosed based on the segment classification before the change.

FY2015 Net Sales (Consolidated):

¥276.4bn
New record high

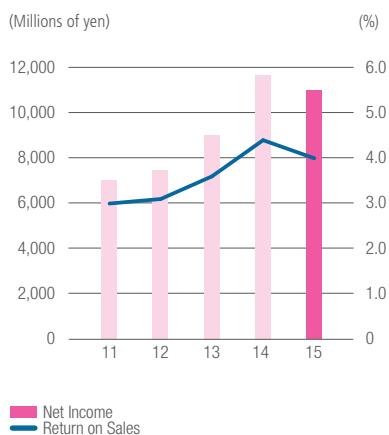
Net Sales and Percentage Growth



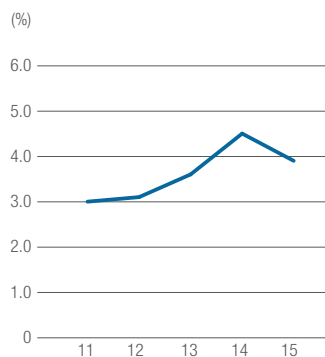
Operating Income and Operating Profit Margin



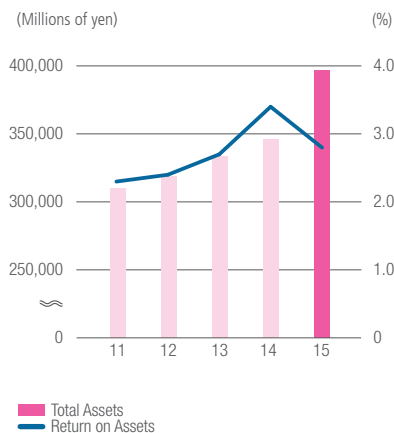
Net Income and Return on Sales



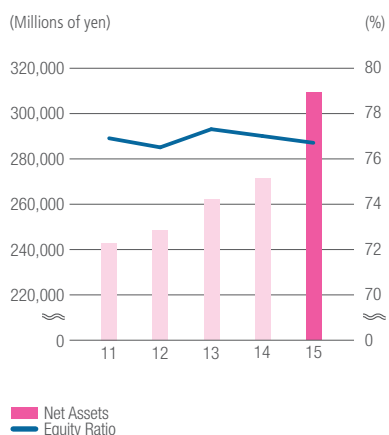
Return on Equity



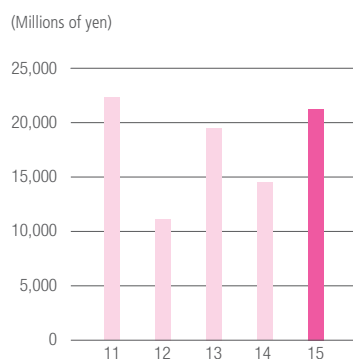
Total Assets and Return on Assets



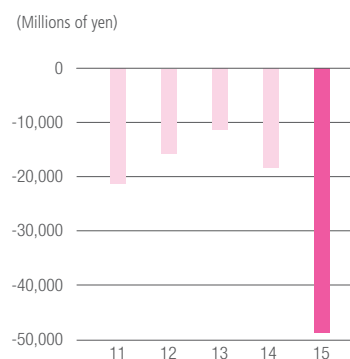
Net Assets and Equity Ratio

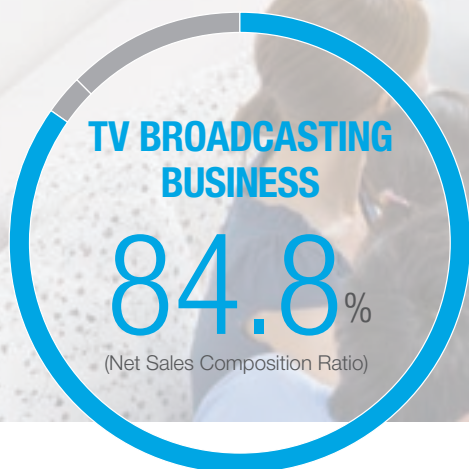


Cash Flows from Operating Activities



Cash Flows from Investing Activities





Net Sales

244.1

Billion Yen

(up 4.9% year on year)

Operating Income

13.1

Billion Yen

(down 12.9% year on year)

Significant increase in sales through the consolidation of Asahi Satellite Broadcasting Limited.



Koko ga Point!! Ikegami Akira
Kaisetsu Juku



Aibou (PARTNERS) season 13

For the fiscal year under review ended March 31, 2015, the TV Broadcasting Business reported net sales of ¥244.167 billion (up 4.9% year on year) while incurring operating expenses of ¥231.031 billion (up 6.1%), resulting in operating income of ¥13.136 billion (down 12.9%).

Although sales increased due to the significant growth in BS/CS advertising revenue through the consolidation of Asahi Satellite Broadcasting Limited, profits decreased due to the impact of production costs of major sports programs such as 2014 FIFA World Cup Brazil™.

	FY2014	FY2015	YoY
Time	87.950	88.201	+0.3%
Spot	103.486	102.345	-1.1%
Sales of Programs	12.819	12.501	-2.5%
BS/CS	10.293	24.202	+135.1%
Other	18.257	16.916	-7.3%

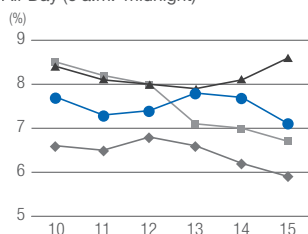
Maintained the No. 2 spot on an all-day, golden time and prime time basis; and the highest prime 2 ratings for the tenth consecutive year.

TV Asahi's viewer ratings by day part for the fiscal year ended March 31, 2015, were as follows: 7.1% on an all-day basis (6 a.m.–midnight), 10.9% for golden time (7 p.m.–10 p.m.), 11.3% for prime time (7 p.m.–11 p.m.), and 7.3% for prime 2 (11 p.m.–1 a.m.).

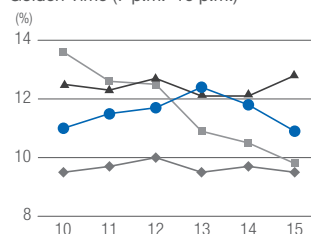
Viewer Rating for Japan's Top Four Commercial Broadcasters

● TV Asahi ▲ Broadcaster A ◆ Broadcaster B ■ Broadcaster C

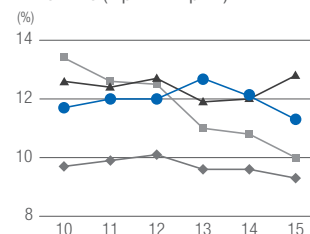
All-Day (6 a.m.–midnight)



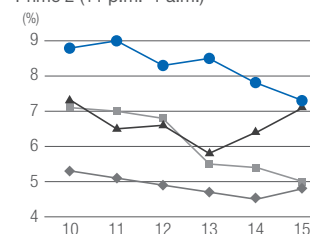
Golden Time (7 p.m.–10 p.m.)



Prime Time (7 p.m.–11 p.m.)



Prime 2 (11 p.m.–1 a.m.)



Source: Video Research Ltd.

p.m.–1 a.m.). The Company captured the No. 2 spot in the all-day time, golden, and prime time bands and maintained the industry's highest prime 2 ratings for a tenth consecutive year.

During the fiscal year ended March 31, 2015, the Company broadcast special programming at the start and end of each programming season and during the New Year's holiday period, and also broadcast special sports programs. We also succeeded in strengthening the lineup of regular programs with each programming change, including *Koko ga Point!! Ikegami Akira Kaisetsu Juku* (This is the Point!! Ikegami Akira Commentary Cram School), *Hayashi Osamu no Ima Desho! Kouza* (Hayashi Osamu's 'It's Right Now' Lecture), and *Sekai ga Odoroita Nippon! Sugōi Desu Ne!! Shisatsudan* (Amazing Japan Inspection Team).

Variety specials such as *Tunnels no Sports Oh wa Oreda! Natsu Kessen Special* (Tunnels I'm the King of Sports! Summer Climactic Battle Special), broadcast during the first *TV Asahi-Roppongi Hills Summer Festival SUMMER STATION*, and *Manatsu no Mujintou Zero En Seikatsu* (Mid-summer Desert Island Zero-yen Survival) were highly popular, and programs in the neo-variety timeslot from 11 p.m. Monday–Thursday performed well, retaining a solid following among younger viewers.

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 2015 with an average viewer rating of 18.3%, and *Doctor X – Surgeon Daimon Michiko*, which achieved the remarkable accomplishment of capturing the top 2014 full-year audience rating among drama series with an average viewer rating of 22.9%.

In the results for sports programs, the Japan vs. Columbia match of *2014 FIFA World Cup Brazil™*, which marked the broadcast of a Japanese team match in the fourth consecutive tournament, captured a high audience rating of 37.4%. Figure skating attracted a great deal of attention, with the *Grand Prix Finals Men's Short Program* recording a rating of 16.8%.

News and informational programs continued to deliver steady results. *Hodo Station*, which marked its 10th anniversary on the air, achieved an average annual viewer rating of 12.4%. *Super J Channel* captured an average annual viewer rating of 8.2%, the program's fourth highest rating ever.

88.201

Billion Yen
(up 0.3% year on year)

Time Sales

In the time advertising sales segment, advertisers sought to secure stable commercial slots at a time of solid corporate business confidence. The ability to raise advertising unit prices for time slots during regular programs such as *Koko ga Point!! Ikegami Akira Kaisetsu Juku* (This is the Point!! Ikegami Akira Commentary Cram School) and the *Thursday Night Drama* series led to an increase in advertising sales for regular program time slots. In addition, we were able

to earn revenue from sales for time slots for one-off broadcasting events, including major special sports programs such as *2014 FIFA World Cup Brazil™* and *AFC Asian Cup 2015* as well as *Sakamichi no Ie* (The House on the Slope) and *Kiri no Hata* (Flag in the Mist), *Seicho Matsumoto Drama Specials* aired on two consecutive nights. As a result of the above, time advertising sales revenue for the fiscal year ended March 31, 2015, increased to ¥88.201 billion (up 0.3% year on year).

102.345

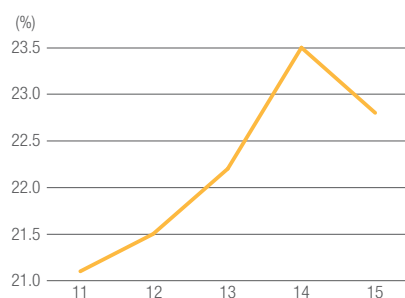
Billion Yen
(down 1.1% year on year)

Spot Sales

Spot advertising revenue through the third quarter rose as a result of factors including a sales effort to raise advertising unit prices at a time of favorable market conditions. However, fourth-quarter revenue fell sharply due to factors including a reaction to the last-minute demand accompanying the consumption tax increase, resulting in a decrease for the full year period.

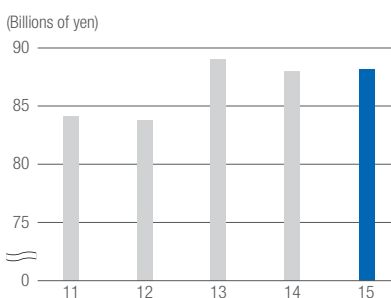
Although revenues increased from 10 of 21 client industry sectors, including pharmaceutical and medical supplies, hobby and sporting goods, information and communications, and cosmetics and toiletries, revenues from large industries such as beverage and tobacco products, distribution and retail, publishing, automobiles and related products, foodstuffs, and financial and insurance were sluggish. Reflecting the above factors, spot advertising revenue in the fiscal year under review totaled ¥102.345 billion (down 1.1% year on year).

Share* in the Tokyo Spot Sales Market

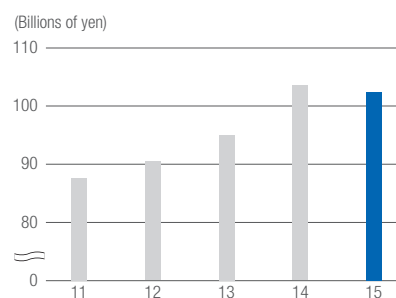


* "share" among the five Tokyo area commercial stations.

Time Sales Revenue (Non-Consolidated)



Spot Sales Revenue (Non-Consolidated)





Net Sales

8.0 Billion Yen
(down 31.8% year on year)

Operating Income

0.8 Billion Yen
(down 52.1% year on year)



KETSUMEISHI KTM TOUR 2015



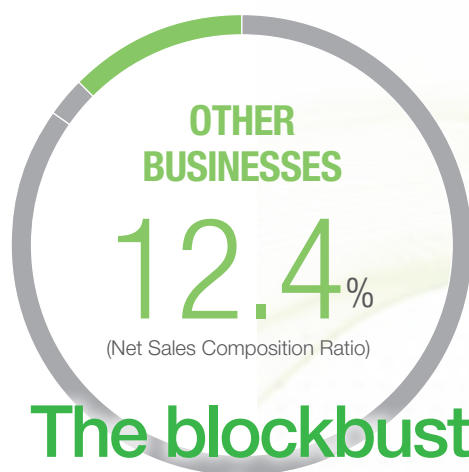
SONAR POCKET SONAPOKEISM JAPAN TOUR ~5th Anniv. SP

Nationwide Concert Tours of Our 3 Major Artists Starting from March 2015

In the Music Publication Business, Sonar Pocket went on its nationwide concert tour, "SONAPOKEISM JAPAN TOUR ~5th Anniv. SP," from March to May 2014, commemorating the fifth anniversary of its debut. In addition, both *Shonan no Kaze* and Sonar Pocket actively promoted their activities by holding arena tours in November and December 2014.

However, due to factors including the absence of revenues from nationwide concert tours by popular groups *Ketsumeishi* and *Shonan no Kaze* held in the previous fiscal year, the Music Publication Business generated net sales of ¥8.037 billion (down 31.8% year on year). Operating expenses were ¥7.166 billion (down 28.1% year on year), resulting in operating income of ¥0.871 billion (down 52.1% year on year).

From March 2015, our 3 major artists, *Ketsumeishi*, *Shonan no Kaze* and *Sonar Pocket*, have started their new nationwide concert tours. The Company will continue to make efforts to expand its business by actively promoting live concerts by its artists, as well as discovering and nurturing new artists.



Net Sales

35.5 Billion Yen
(up 5.0% year on year)

Operating Income

1.1 Billion Yen
(up 22.2% year on year)

The blockbuster, **STAND BY ME Doraemon** records box-office revenues of over **¥8.3 billion**

During the fiscal year under review, the Other Businesses segment recorded sales of ¥35.570 billion (up 5.0% year on year), while operating expenses rose to ¥34.448 billion (up 4.5%). As a result, operating income was ¥1.122 billion (up 22.2%).

Although the shopping business was heavily impacted by the consumption tax increase, contributions by the Company's investment in motion pictures business, including the blockbuster, *STAND BY ME Doraemon*, and the special events business, which produced the Company's first major summer event, *TV Asahi-Roppongi Hills Summer Festival SUMMER STATION*, resulted in increases in both sales and profits.

The Company's investment in motion pictures produced *STAND BY ME Doraemon*, a blockbuster with box-office revenue of ¥8.380 billion that won the Japan Academy Prize for Animation of the Year and set a new box-office record for a movie in which the Company invested. *STAND BY ME Doraemon* has been distributed to 60 countries and regions around the world, and overseas box-office revenues have topped ¥10.0 billion. In addition, regular releases such as *Doraemon* and *Crayon Shin-chan* also met with historically high box-office success, and *Aibou (PARTNERS) THE MOVIE III* was also well received.

The special events business held a number of events during the year. *TV Asahi-Roppongi Hills Summer Festival SUMMER STATION*, the first large event held during a period of 37 days beginning July 19, was well received. Other events included *TV Asahi Dream Festival 2014*, a regular major music event. EX THEATER ROPPONGI held various music and stage performances, Kabuki performances, movie previews, and other events, notably the performance related to *Gamushara J's Party!!*, and a high operation rate led to strong operating results.

Although the shopping business experienced a slump due to a reaction to the last-minute demand accompanying the consumption tax increase, it is showing signs of recovery thanks to the introduction of products that match consumer needs.

A number of DVD titles were released, such as *Doctor X – Surgeon Daimon Michiko*, *Aibou (PARTNERS)*, *Ame-Talk*, and *Shinigami-kun*. Merchandise development activities centering on the development and sale of merchandise related to TV Asahi terrestrial programs generated solid sales. Furthermore, sales of program-related publications increased on strong unit sales of products including recipe books adapted from the *Professional Skills in Our Kitchen!* segment of the TV program *Morning Bird!*.

In the internet-related service for PC and mobile phone users, we actively provided animation and drama programs for distribution by the VOD services of other companies. We also launched NJPW World, a joint project with New Japan Pro-Wrestling Co., Ltd., and LoGiRL, a content information site on pop idol stars, as portal sites for offering specialized video and text content and steadily increased the number of members and play counts. Furthermore, we renewed the site design and introduced new content on the *au Headlines* mobile phone-based news site, developed in cooperation with KDDI Corporation and the Asahi Shimbun, and the number of visitors steadily increased.

The equipment sales and leasing business developed favorably thanks to factors including the introduction of a news support system and library system for affiliated stations.



STAND BY ME Doraemon
©2014 *STAND BY ME Doraemon* Film Partners



TV Asahi-Roppongi Hills Summer Festival SUMMER STATION

Major Other Businesses Revenues

Billions of yen			
	FY2014	FY2015	YoY
Motion Pictures	2.431	3.727	+53.3%
Special Events	4.160	5.084	+22.2%
Shopping	8.762	7.069	-19.3%
DVD	2.566	2.551	-0.6%
Internet Related	4.832	5.206	+7.7%
Equipment Sales/Lease	3.379	3.884	+14.9%

PICK UP

Conclusion of business cooperation agreements with major media conglomerates in Thailand and India

Sales of TV Asahi programs to the Asian region are increasing in recent years. Our programs have been broadcast in 18 Asian countries/regions. With momentum from the government's Cool Japan strategy, demand is expected to grow in Asia for Japanese content.

Based on this situation, we concluded business agreements with Kantana in Thailand and Zeel in India. These will serve as our anchors for business development throughout Asia, extending from Southeast Asia to South Asia, including India. Furthermore, we established a business bureau (strategy office) in Bangkok, Thailand.

We will develop business in Asia through partnership with the two companies. This will be not only for program sales, but also for a wide range of fields.

Kantana in Thailand
A media conglomerate that operates in Thailand and other areas of Southeast Asia

Establishment of a business bureau (strategy office) in Bangkok, Thailand

Zeel in India
A TV broadcaster that is the core of the ESSEL Group, one of India's largest media conglomerates

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

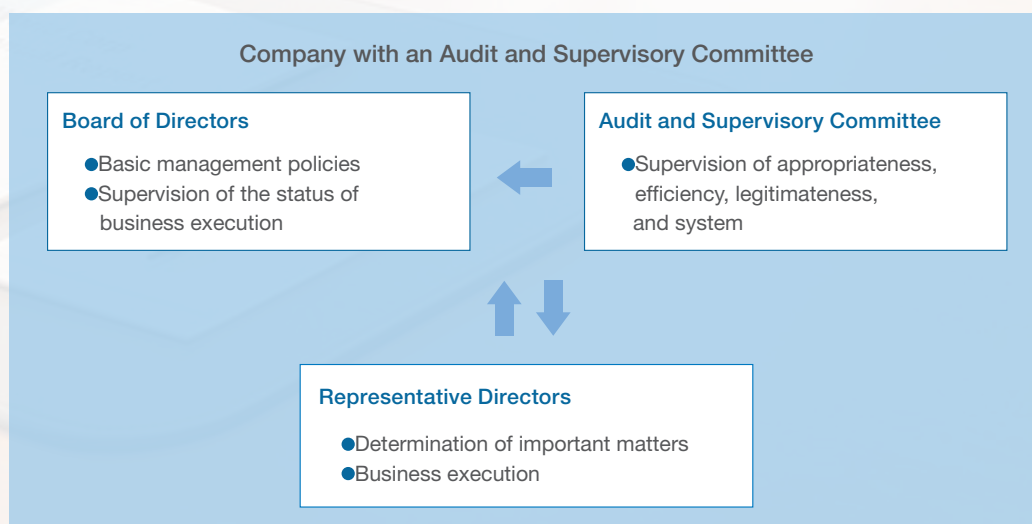
Basic Policy on Corporate Governance

The Company, as a certified broadcasting holding company with private broadcasters as subsidiaries, maintains appropriate relationships with various stakeholders while pursuing profit through fair and proper means. At the same time, the Company fosters and secures human resources that share the same philosophy, maintains the trust of its stakeholders and fulfills its responsibility as a broadcaster and news media, while enhancing its corporate value by continuing to produce and transmit contents that match the needs of society based on these principles.

Accordingly, the Company considers the establishment and utilization of a system that will enable its sustained growth and medium- to long-term improvement of corporate value to be the basis of its corporate governance.

Transition to a Company with an Audit and Supervisory Committee

The Company strives for the long-term, stable enhancement of the TV Asahi Group's corporate value and the interests of shareholders and other stakeholders on the basis of maintaining a public nature and public interest as a certified broadcasting holding company with broadcasters as subsidiaries. To this end, the Company determined that the best organizational design possible under the Companies Act would be a company with an audit and supervisory committee serving both as a system for the execution of business and an adequate oversight system, where by Audit and Supervisory Committee members, who are part of the Board of Directors, are responsible for duties including the auditing of the execution of business by Directors. Accordingly, the Company proposed the necessary amendments of the Articles of Incorporation at the 75th Ordinary General Meeting of Shareholders held on June 26, 2015.





Structure and Functions of the Board of Directors

Moreover, based on the concept that, in addition to the standing directors who execute business, it is ideal to elect persons with diverse roles and backgrounds such as partners for capital and management strategy purposes, persons connected with the broadcasting industry with abundant experience and knowledge of the broadcasting business, and persons independent from the Company's management who are capable of objectively overseeing the Company's fair and appropriate relationship with its stakeholders, directors who fulfill these requirements were elected at the General Meeting of Shareholders. *See page 22 "Board of Directors."

Abolition of takeover defense measures

As part of the initiatives to define its approach to corporate governance and enhance its corporate governance system, the Company has carefully considered the handling of its takeover defense measures. Given that the business environment facing the Company is changing, and taking into account that regulatory development concerning large-scale share acquisitions under the Financial Instruments and Exchange Act has gained traction, that the purpose of the takeover defense measures of securing the information and time necessary for the shareholders to make an appropriate decision has been achieved to a certain extent, and that the holding of more than a certain percentage of voting rights in a certified broadcasting holding company is restricted, the Company believes that the significance of the takeover defense measures has relatively diminished and decided to abolish them effective May 8, 2015.

Dividend Policy

The Company regards the distribution of profits to shareholders as an important management policy. The Company's basic dividend policy is to maintain stable ordinary dividend payments with a focus on continuous growth while also securing the retained earnings needed to strengthen the foundations essential to a certified broadcasting holding company with terrestrial, BS, and CS broadcasters as wholly-owned subsidiaries over the long term. In addition to ordinary dividend distributions, the Company also plans to reward shareholders through the distribution of commemorative dividends to mark key events, such as major anniversaries of the Company's founding, and special dividends as warranted by financial performance in any particular fiscal period.

As part of measures to strengthen its corporate governance, the Company, in FY 2016 plans to raise the total annual dividend from ¥30 per share to ¥40 per share. As a result, the total annual dividend will yield a consolidated dividend payout ratio of 41.3% (as of June 2015).

□ Consolidated Balance Sheets

March 31, 2014 and 2015

		Millions of yen	
		2014	2015
Assets			
Current assets			
Cash and deposits	¥	11,435	¥ 8,427
Trade notes and accounts receivable		71,488	71,927
Marketable securities		49,398	75,102
Inventories		9,204	8,953
Deferred tax assets		1,988	705
Other current assets		8,639	16,610
Less allowance for doubtful accounts		(93)	(83)
Total current assets		152,061	181,643
Fixed assets			
Tangible assets			
Buildings and structures, net		28,887	27,896
Machinery and vehicles, net		16,237	15,151
Land		38,509	38,539
Other tangible assets, net		5,063	4,645
Total tangible assets		88,698	86,233
Intangible assets			
Software		6,132	7,560
Other intangible assets		541	2,977
Total intangible assets		6,674	10,538
Investments and other assets			
Investment in securities		86,479	103,562
Net defined benefit assets		916	—
Deferred tax assets		2,337	7,067
Other investments and other assets		8,987	8,164
Less allowance for doubtful accounts		(152)	(146)
Total investments and other assets		98,568	118,647
Total fixed assets		193,940	215,419
Total assets	¥	346,001	¥ 397,062

Millions of yen		
	2014	2015
Liabilities		
Current liabilities		
Trade notes and accounts payable	¥ 6,300	¥ 6,301
Other payables	19,030	17,854
Accrued expenses	24,937	22,826
Accrued income taxes	4,741	4,596
Liabilities for director bonuses	65	61
Other current liabilities	2,300	6,494
Total current liabilities	57,376	58,134
Non-current liabilities		
Deferred tax liabilities	—	9,801
Liabilities for retirement and severance benefits—directors and corporate auditors	353	370
Net defined benefit liabilities	16,132	17,896
Other non-current liabilities	819	1,628
Total non-current liabilities	17,306	29,696
Total liabilities	74,683	87,831
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	70,168
Retained earnings	167,895	173,323
Treasury stock	(326)	(332)
Total stockholders' equity	259,553	279,801
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	7,127	21,505
Deferred gain (loss) on hedges	1,635	3,762
Foreign currency translation adjustments	(65)	(1)
Remeasurements of defined benefit plans	(1,685)	(616)
Total accumulated other comprehensive income	7,011	24,649
Minority interests	4,752	4,779
Total net assets	271,318	309,231
Total liabilities and net assets	¥ 346,001	¥ 397,062

Consolidated Statements of Income

Years ended March 31, 2014 and 2015

Millions of yen		
	2014	2015
Net sales	¥ 267,928	¥ 276,473
Cost of sales	187,440	196,729
Gross profit	80,487	79,743
SGA expenses	62,739	64,605
Operating income	17,748	15,138
Non-operating revenue		
Interest income	154	165
Dividend income	763	876
Equity in earnings of affiliates	983	363
Other non-operating revenue	431	1,067
Total non-operating revenue	2,334	2,473
Non-operating expenses		
Loss on disposal of non-current assets	277	852
Other non-operating expenses	53	46
Total non-operating expenses	331	899
Recurring profit	19,751	16,712
Extraordinary gains		
Gain on step acquisitions	—	1,085
Gain on sale of non-current assets	1,304	—
Total extraordinary gains	1,304	1,085
Extraordinary losses		
Loss on sale of investment in securities	79	115
Loss on devaluation of investment in securities	953	169
Loss on measures associated with the relocation of transmitting station	904	—
Total extraordinary losses	1,937	285
Income before income taxes and minority interests	19,117	17,512
Income and enterprise taxes		
Current	7,436	6,065
Deferred	(289)	137
Total income and enterprise taxes	7,146	6,203
Income before minority interests	11,971	11,308
Minority interests	292	314
Net income	¥ 11,678	¥ 10,994

Consolidated Statements of Comprehensive Income

Years ended March 31, 2014 and 2015

Millions of yen		
	2014	2015
Income before minority interests	¥ 11,971	¥ 11,308
Other comprehensive income		
Net unrealized gain on available-for-sale securities	1,359	14,329
Deferred gain (loss) on hedges	608	2,127
Foreign currency translation adjustments	81	64
Remeasurements of defined benefit plans	—	1,068
Share of other comprehensive income of associates accounted for using equity method	50	48
Total other comprehensive income	2,099	17,637
Comprehensive income	¥ 14,070	¥ 28,946
Components:		
Comprehensive income attributable to owners of the parent	¥ 13,777	¥ 28,632
Comprehensive income attributable to minority interests	292	313

□ Consolidated Statements of Changes in Net Assets

Years ended March 31, 2014 and 2015

	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, 2013	¥36,642	¥55,342	¥159,234	¥(326)	¥250,893	¥5,718	¥1,027	¥(147)	—	¥6,598	¥4,478	¥261,969
Cumulative effects of changes in accounting policies					—							—
Restated balance	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 stockholder's 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
Cumulative effects of changes in accounting policies			(1,926)		(1,926)							(1,926)
Restated balance	36,642	55,342	165,968	(326)	257,626	7,127	1,635	(65)	(1,685)	7,011	4,752	269,391
Changes during term												
Cash dividends			(3,639)		(3,639)							(3,639)
Net income			10,994		10,994							10,994
Purchase of treasury stock				(0)	(0)							(0)
Disposal of treasury stock		(1)		46	44							44
Increase by share exchanges		14,827		(52)	14,775							14,775
Net changes other than stockholder's equity						14,378	2,127	64	1,068	17,638	26	17,664
Total changes during term	—	14,825	7,354	(5)	22,174	14,378	2,127	64	1,068	17,638	26	39,839
Balance at March 31, 2015	¥36,642	¥70,168	¥173,323	¥(332)	¥279,801	¥21,505	¥3,762	¥(1)	¥(616)	¥24,649	¥4,779	¥309,231

Consolidated Statements of Cash Flows

Years ended March 31, 2014 and 2015

	Millions of yen	
	2014	2015
Cash flows from operating activities		
Income before income taxes and minority interests	¥19,117	¥17,512
Depreciation and amortization	9,533	9,690
Amortization of goodwill	66	353
Loss (gain) on sale of non-current assets	(1,304)	—
Loss on disposal of non-current assets	277	852
(Gain) loss on sale of investment in securities	79	115
(Gain) loss on revaluation of investment in securities	953	169
Increase (decrease) in allowance for doubtful accounts	(97)	(19)
Increase (decrease) in provision for measures associated with the relocation of transmitting station	(1,080)	—
Increase (decrease) in net defined benefit liabilities	1,707	1,706
Interest and dividend income	(918)	(1,042)
Equity in (earnings) losses of affiliates	(983)	(363)
Loss (gain) on step acquisitions	—	(1,085)
(Increase) decrease in trade notes and accounts receivables	(4,347)	2,096
(Increase) decrease in inventories	(1,653)	425
Increase (decrease) in trade notes and accounts payables	(4,363)	(240)
Other cash flows from operating activities	2,835	(79)
Subtotal	19,823	30,091
Interest and dividend received	1,043	1,225
Income taxes refunded	7	36
Income taxes paid	(6,367)	(10,057)
Net cash provided by operating activities	14,506	21,296
Cash flows from investing activities		
(Increase) decrease in cash deposits	(12)	487
Purchase of marketable securities	(44,000)	(92,925)
Proceeds from redemption of marketable securities	37,000	61,600
Purchase of trust beneficiary right	—	(6,598)
Proceeds from redemption of trust beneficiary right	—	5,300
Purchase of tangible assets	(17,802)	(5,376)
Proceeds from sale of tangible assets	8,872	—
Purchase of intangible assets	(2,214)	(3,663)
Purchase of investment in securities	(148)	(9,353)
Proceeds from redemption of investment in securities	—	2,000
Other cash flows from investing activities	5	(224)
Net cash used in investing activities	(18,299)	(48,755)
Cash flows from financing activities		
Dividends paid to stockholders	(3,017)	(3,639)
Dividends paid to minority stockholders of subsidiaries	(18)	(18)
Other cash flows from financing activities	(207)	(137)
Net cash used in financing activities	(3,244)	(3,795)
Effect of exchange rate changes on cash and cash equivalents	86	64
Net increase (decrease) in cash and cash equivalents	(6,951)	(31,189)
Cash and cash equivalents at beginning of term	54,532	47,581
Increase in cash and cash equivalents resulting from share exchanges	—	19,470
Cash and cash equivalents at end of term	¥47,581	¥35,862

Segment Information

Business segment of the Company and its consolidated subsidiaries for the fiscal years ended March 31, 2014 and 2015 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						
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	¥230,293	¥11,459	¥26,175	¥267,928	¥ —	¥267,928
Inter-segment sales and transfers	2,513	327	7,710	10,552	(10,552)	—
Total	232,807	11,787	33,886	278,480	(10,552)	267,928
Segment income	15,082	1,820	917	17,820	(72)	17,748
Segment assets	209,315	13,384	37,062	259,763	86,238	346,001
Other items						
Depreciation/amortization	8,304	136	1,092	9,533	—	9,533
Investment in affiliates	8,905	—	4,492	13,398	—	13,398
Increase in tangible/intangible assets	16,428	420	5,355	22,204	—	22,204

Notes: 1. Details of adjustments are as follows:

1) Segment income adjustment of minus 72 million yen is elimination of inter-segment transaction.

2) Segment assets adjustment of 86,238 million yen consists of corporate assets of 103,199 million yen and elimination of inter-segment claims and liabilities of minus 16,960 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						
2015						
	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	¥241,267	¥ 7,733	¥ 27,472	¥276,473	¥ —	¥276,473
Inter-segment sales and transfers	2,900	304	8,097	11,302	(11,302)	—
Total	244,167	8,037	35,570	287,776	(11,302)	276,473
Segment income	13,136	871	1,122	15,130	7	15,138
Segment assets	259,965	12,954	37,038	309,959	87,103	397,062
Other items						
Depreciation/amortization	8,360	163	1,166	9,690	—	9,690
Investment in affiliates	1,194	—	4,738	5,932	—	5,932
Increase in tangible/intangible assets	8,670	52	543	9,266	—	9,266

Notes: 1. Details of adjustments are as follows:

1) Segment income adjustments totaling 7 million yen includes elimination of inter-segment transactions of minus 91 million yen, 1,928 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 1,828 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.

2) Segment assets adjustment of 87,103 million yen consists of corporate assets of 152,565 million yen and elimination of inter-segment claims and liabilities of minus 65,461 million yen.

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

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> *Only available in Japanese

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, people with disabilities and single-mother families living in support facilities.

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 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/> *Only available in Japanese

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

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, 2015), the Japanese economy continued to show a gradual recovery trend, supported by factors such as improvement in the corporate sector despite a reaction to the last-minute demand accompanying the consumption tax increase and other difficulties.

Business performance in the broadcast advertising industry exceeded the prior-year level thanks to generally strong Tokyo area spot advertising volume.

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

The business environment facing the TV Asahi Group is changing rapidly. With the spread of smartphones and tablet PCs, the ways of viewing television are gradually changing. In addition, with the advent of smart TVs, the position of terrestrial broadcasting on TV sets may be relativized in the future.

Content distribution channels are also diversifying with the spread of broadband communications, causing intensified competition between other media services, 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

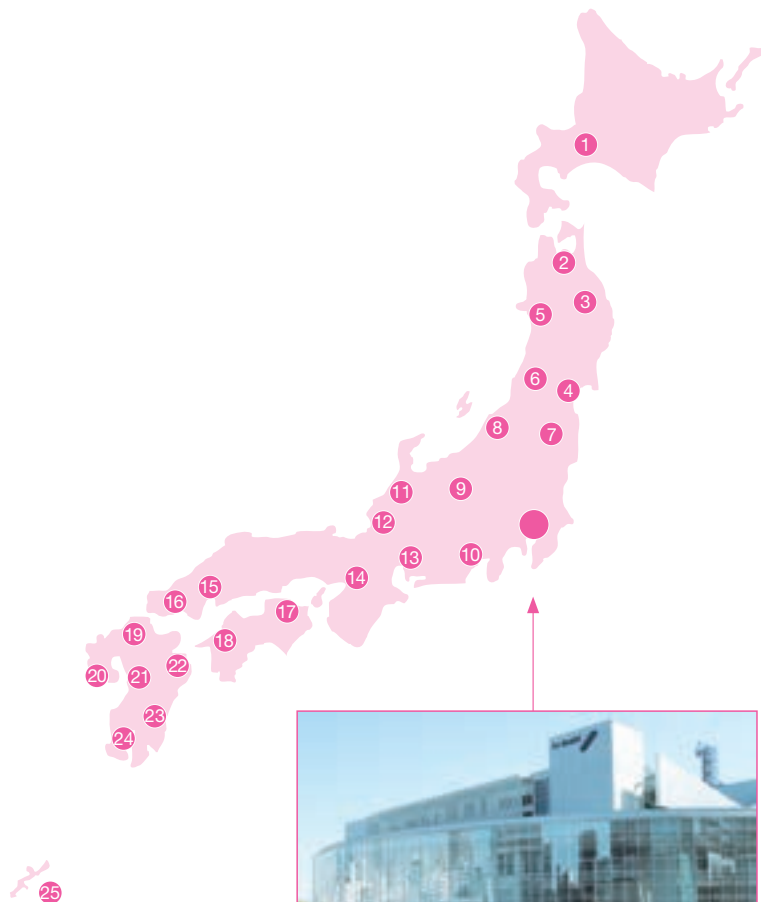
Regarding voting rights of the Company held by foreign nationals, etc. stipulated in the Broadcasting Act ((i) those who are not Japanese nationals, (ii) foreign governments or representatives of such foreign governments, (iii) foreign corporations or associations, (iv) a corporation or an association 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.

TV Asahi Network

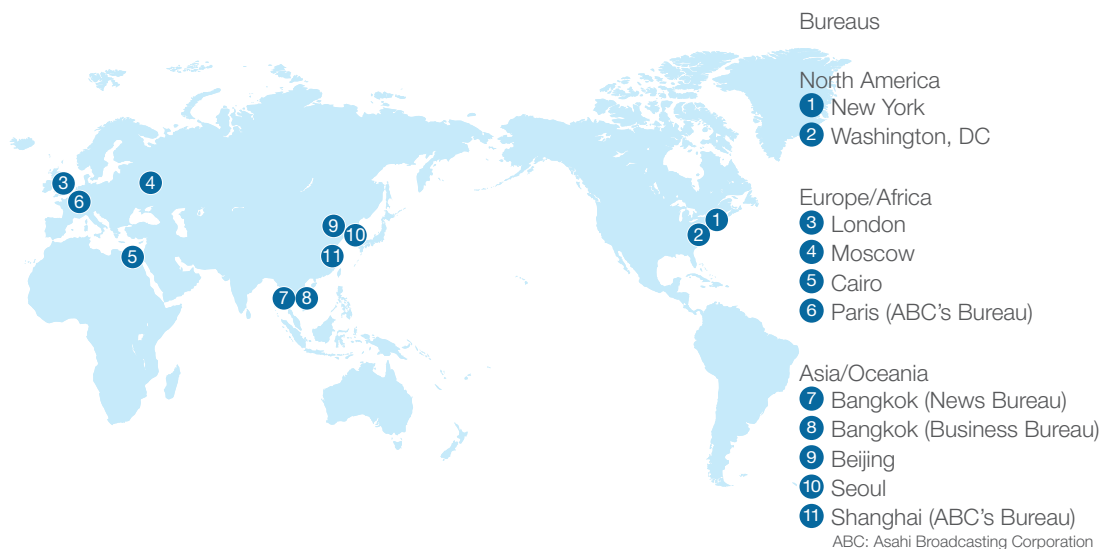
Domestic Network

- 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



Board of Directors

As of June 26, 2015

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 Hirajo

Tadahisa Kawaguchi

Hiroshi Shinozuka

Tsuyoshi Okada

Seiichi Kikuchi

Satoshi Wakisaka

Masataka Watanabe

Yoshihisa Yabuuchi

Masuo Okumura

Akira Genma

*Representative Directors

(Note) 1. Messrs. Tsuyoshi Okada, Satoshi Wakisaka, Masataka Watanabe, Masuo Okumura and Akira Genma are Outside Members of the Board.
2. Messrs. Yoshihisa Yabuuchi, Masuo Okumura and Akira Genma are Members of the Board who also serve as Audit and Supervisory Committee members.

Investor Information

As of March 31, 2015

Stock Information

Authorized Number of Shares

300,000,000

Issued Number of Shares

108,529,000

Number of Stockholders

26,380

Number of Shares Held by Foreign Investors

12,222,295 (11.26%)

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

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.co.jp/e/>

Date of Establishment

November 1, 1957

Paid-in Capital

¥36,642,800,000

Major Stockholders

Name	Shares	Shareholding Ratio (%)
The Asahi Shimbun Company	26,951,840	24.83
TOEI COMPANY, LTD.	16,400,200	15.11
KOSETSU Museum of Art	5,030,000	4.63
Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Dai Nippon Printing Account Retrustee Trust & Custody Services Bank, Ltd.	4,030,000	3.71
Japan Trustee Services Bank, Ltd. (Trust Account)	3,806,100	3.51
Kyushu Asahi Broadcasting Co., Ltd.	3,333,500	3.07
CGML PB CLIENT ACCOUNT / COLLATERAL	2,446,300	2.25
The Asahi Shimbun Foundation	2,297,100	2.12
Recruit Holdings Co., Ltd.	2,100,000	1.93
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,922,700	1.77



Printed in Japan.

