
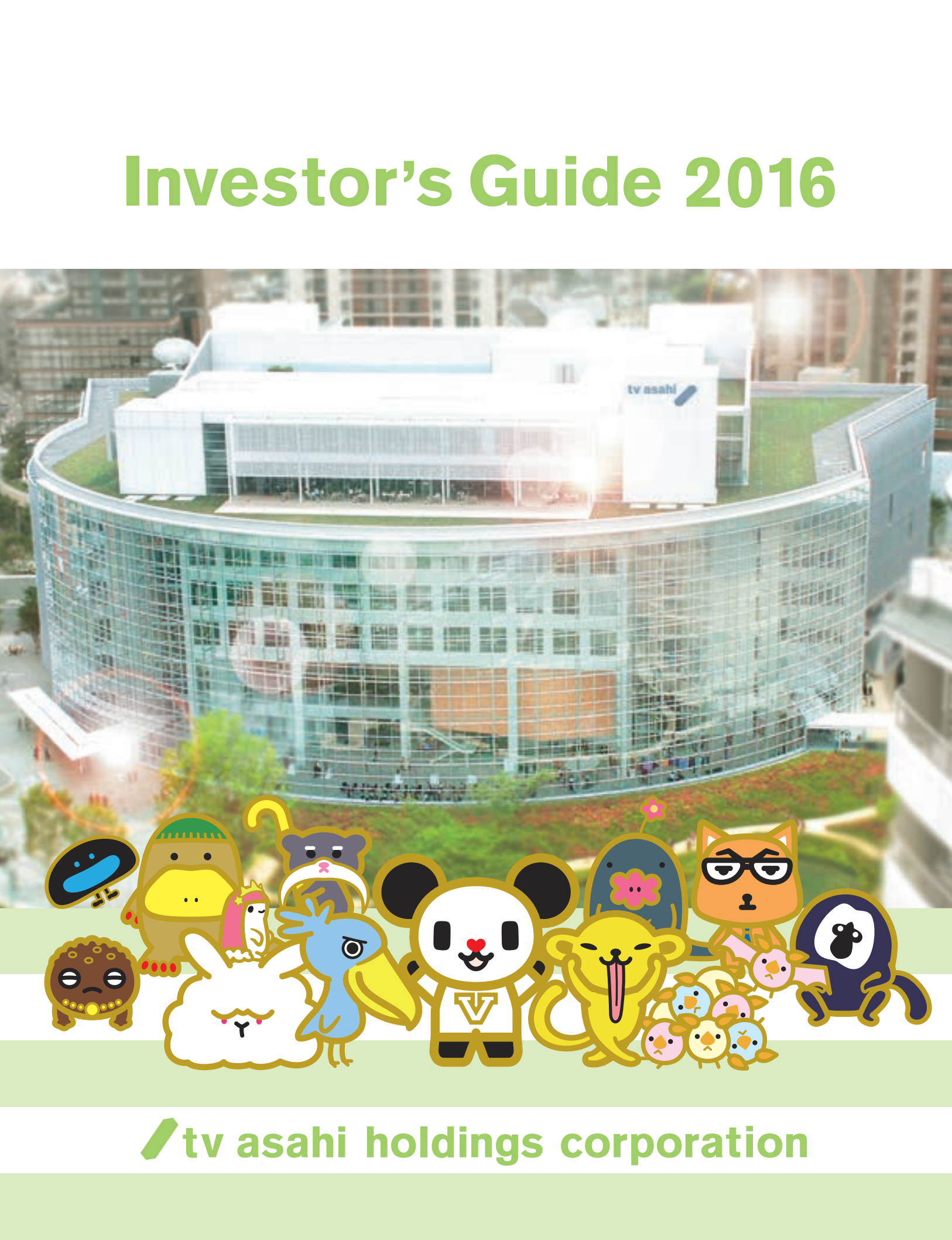
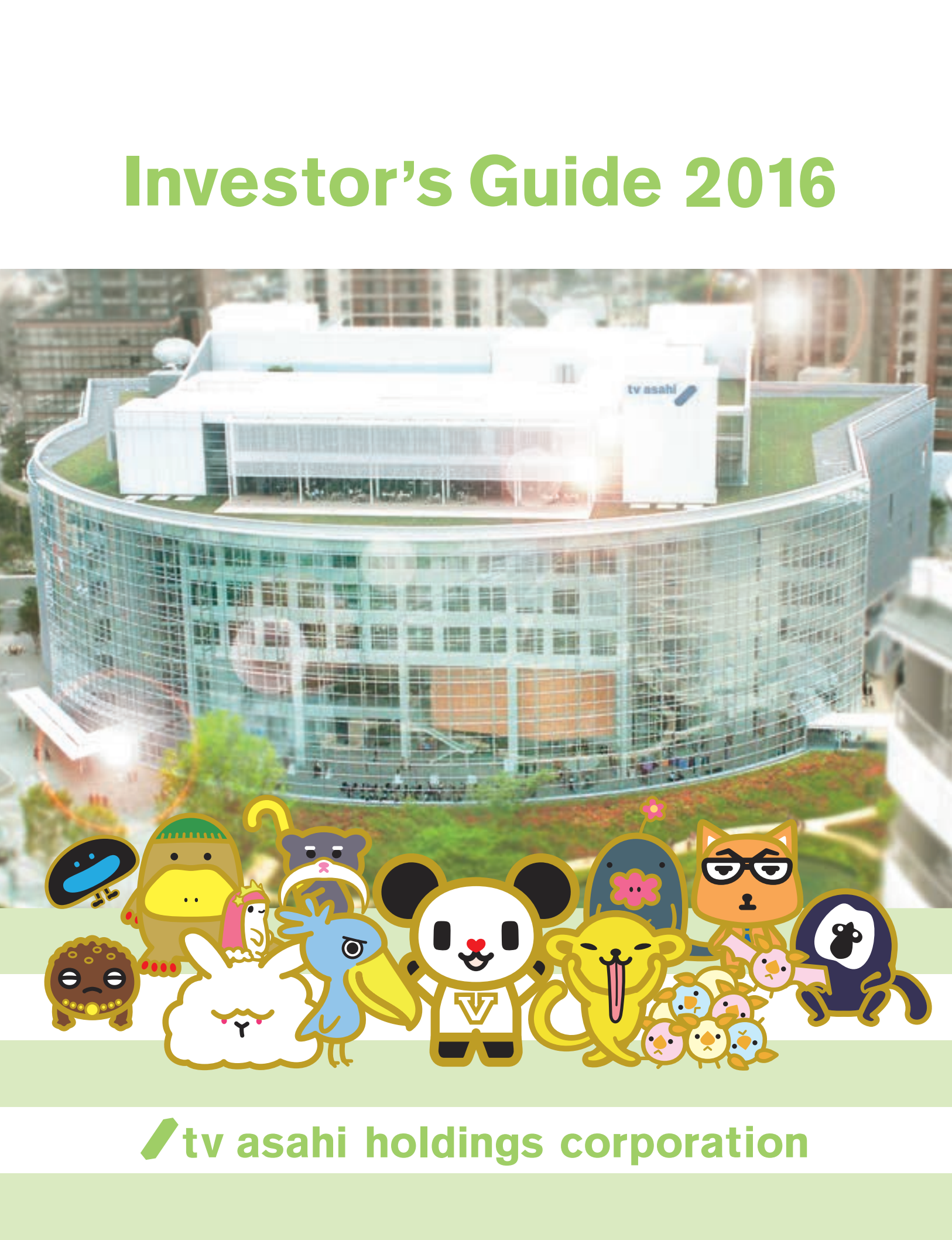


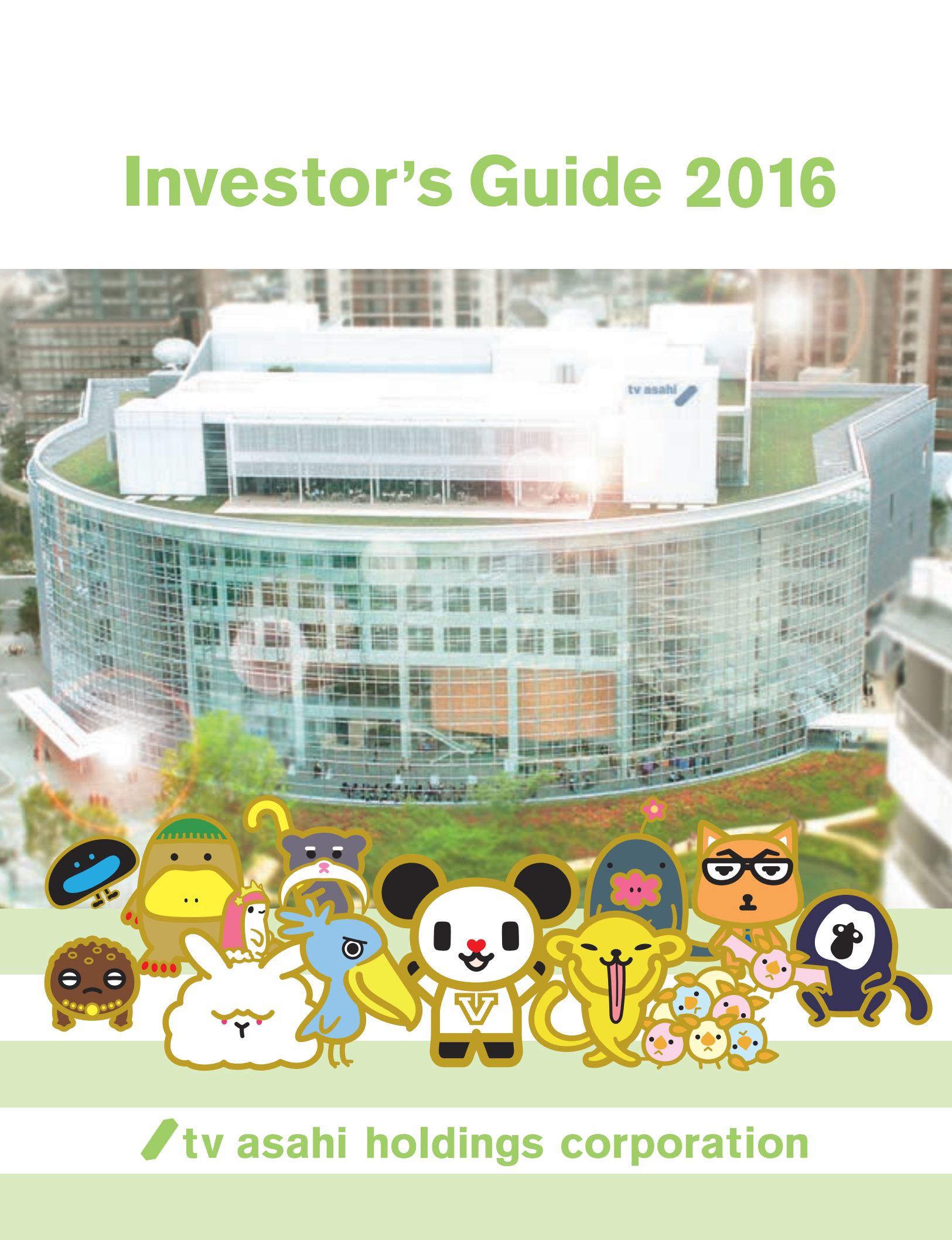
# Investor's Guide 2016



tv asahi holdings corporation



# Investor's Guide 2016



tv asahi holdings corporation



## To Our Shareholders

I would like to take this opportunity to extend my sincere gratitude to our shareholders for your continued support of the TV Asahi Group (TV Asahi Holdings Corporation and its consolidated subsidiaries). On that note, I hereby present the Report for the fiscal year ended March 31, 2016.

During the fiscal year under review, despite terrestrial broadcasting (TV Asahi) capturing the No. 2 spot in average viewer ratings in all time slots, spot advertising revenue declined due to the sluggish conditions of the advertising market in the first half of the fiscal year. Under such circumstances, the Company, in addition to focusing its efforts on controlling costs, mainly in program production costs, managed to substantially increase revenues from its Video Distribution Business and Special Events business, namely the “TV Asahi-Roppongi Hills Summer Festival SUMMER STATION.” Together with the growth in revenues of the Music Publication Business, the Company achieved its best results to date for consolidated net sales and profit attributable to owners of the parent.

During the fiscal year under review, the Company also embarked on a major challenge toward future growth. On March 1, 2016, distribution began for a portion of the content of AbemaTV, a joint venture with CyberAgent, Inc, launched its service partially. The service was fully launched on April 11. AbemaTV is an Internet TV station with over 20 channels covering a wide range of content including news, variety programs, dramas and animation, which can be viewed on multiple devices including smartphones, tablets and personal computers. AbemaTV is also free of basic charges, which sets it apart from conventional video distribution platforms. From its start, AbemaTV has been received far better than our expectation. The AbemaTV app was downloaded more than 2 million times within less than a month of its release. Going forward, the Company will engage in full-scale sales of advertising spots for AbemaTV, and make a Group-wide effort to nurture the business into a major contributor to earnings at the earliest possible date.



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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.

We have entered an age in which enjoying content through the Internet is the ordinary. Accordingly, it is our firm belief that we must evolve into "a TV station for a new era," and a popular choice on the Internet, as well. On the other hand, amid the sluggish growth of the advertising market, broadcasting is being challenged by soaring sports broadcasting rights fees and other factors that put pressure on our earnings.

Therefore, the Company will formulate a new Management Plan, by reworking the "Digital 5 Vision 2nd Stage" (FY2015–FY2019), which is now under implementation, to reflect the current business environment and the initiatives being taken by the Company. The New Management Plan will cover the four years from FY2018 to FY2021. The Company will make a concerted effort to explore strategies to become "a TV station for a new era," including initiatives such as AbemaTV, and strategies to increase profits more efficiently, as well as enhancing viewer ratings and increasing advertising revenue in our core business of TV broadcasting.



**Hiroshi Hayakawa**  
Chairman & CEO

早河洋



**Shinichi Yoshida**  
President

吉田慎一

We therefore ask for your unchanging support and encouragement.

June 2016

## Certified Broadcasting Holding Company Structure

As of April 1, 2014, the TV Asahi Group 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 a share exchange. This has enabled the integrated operation of our three broadcast waves: terrestrial, BS and CS broadcasting. 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.

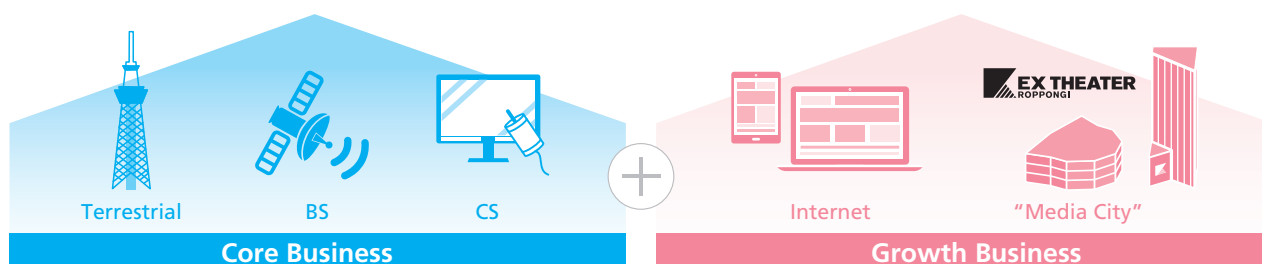


# Digital 5 Vision 2nd Stage



## Mid-Term Management Plan

Currently, the Company is implementing “Digital 5 Vision 2nd Stage,” a five-year management plan started in FY2015 and ending in FY2019, the year that will mark the Company’s 60th anniversary. “Digital 5 Vision 2nd Stage” sets forth the “5 Media Strategy” involving the designation of terrestrial, BS and CS broadcasting 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.



## Strategic goals

We have established specific strategic goals and are working toward their achievement in order to realize the “5 Media Strategy” and become “one of Japan’s top Content Business Enterprises” by FY2019. Our main strategic goals are as follows:

- ➡ In the **core businesses**, we will further strengthen terrestrial broadcast aiming for the quadruple crown in CY&FY terrestrial viewer ratings by FY2019 and maximize content value through organic collaboration with CS and BS. Furthermore, we will create new advertising value 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. In addition, 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.

## Numeric Target (Consolidated)

Aiming for

Net Sales **300.0** Billion Yen / Operating Income **20.0** Billion Yen by Fiscal Year Ending March 31, 2019

## Formulation of a New Management Plan

Radical changes are visiting the business environment surrounding the Company. While the Company has designated the Internet strategically as a growth business in the “Digital 5 Vision 2nd Stage,” the trend of enjoying content through the Internet has been spreading at good speed. Moreover, amid the sluggish growth of the advertising market, broadcasting is being challenged by soaring sports broadcasting rights fees and other factors that put pressure on the Group’s earnings.



In order to properly address these issues and become “a TV station for a new era,” and a popular choice on the Internet, as well, the Company will formulate a new Mid-Term Management Plan, by reworking the “Digital 5 Vision 2nd Stage” to reflect the current business environment. The New Management Plan will cover the four years from FY2018 to FY2021. Specifically, the Plan will address the following points:

- ⇒ Development of new businesses such as AbemaTV
- ⇒ Impact on advertising revenue of improvement in all-day viewer ratings and response to changing advertiser needs
- ⇒ Review of the sports strategy accompanying the steep rise in sports broadcasting rights fees
- ⇒ Preparations for 4K broadcasting and the Tokyo 2020 Olympic Games
- ⇒ Business strategy in anticipation of a low-growth era for television (collaborative ventures, M&As, etc.)

We will continue with the numerical targets for “Digital 5 Vision 2nd Stage,” while looking beyond this to investigate the next forward-looking growth strategy.

## Initiatives by Growth Businesses

# AbemaTV®



### Launch of AbemaTV, a new Internet TV station operated jointly by CyberAgent, Inc. and TV Asahi!

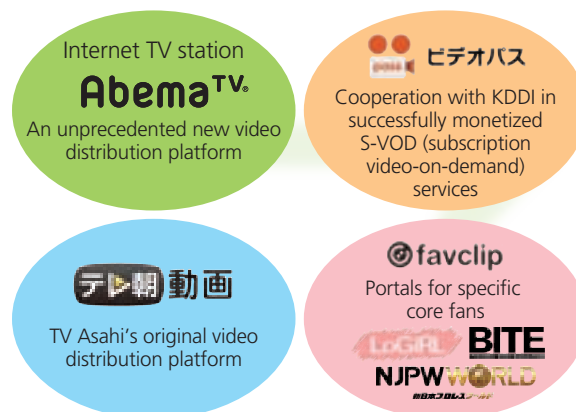
The new video distribution business, AbemaTV, which is operated jointly as an Internet TV station by CyberAgent Inc. and TV Asahi, was fully launched on April 11, 2016.

AbemaTV features a wide variety of content, high-quality videos, an interface design that emphasizes user-friendly operation, and content that is all made available free of charge—a major feature of the service. Users can enjoy free 24-hour broadcasting of original live content, as well as news, animated content and sports on over 20 channels. AbemaTV is also supported on multiple devices including smartphones and tablets which offer users easy TV-like services anytime and anywhere (only available within Japan).

AbemaTV also offers AbemaNews, a 24-hour broadcasting service dedicated to news, produced by the News Division of TV Asahi. Being a dedicated 24-hour news channel allows AbemaTV to bring breaking news to its viewers and keep them tuned in to what is happening around them in real time. Our response to the recent earthquake in Kumamoto was highly regarded as a new type of information infrastructure in times of disaster. AbemaTV also broadcasts a number of news programs with formats that are sure to please viewers who do not usually watch TV news programs.

### Start of various measures to secure a position of superiority in the video distribution market

We are promoting various measures to secure our position of superiority in the rapidly growing video distribution market. On top of AbemaTV mentioned above, we are cooperating with KDDI Corporation on Video Pass, our initiative in the successfully monetized S-VOD (subscription video-on-demand) services. In addition, we are aggressively pursuing various measures including core portals for core fans of specialized genres such as pop idols and fishing, as well as Tele Asa Douga, TV Asahi's original video distribution platform.



As one of the major initiatives for Media City, we once again held the *TV Asahi-Roppongi Hills Summer Festival SUMMER STATION*, in FY2016. With the addition of a new event area and numerous high-powered events, the event drew 4.63 million visitors, an increase of 170,000 from the previous year.

The Company has already decided to bring back *SUMMER STATION* in FY2017 as an annual summer event, and by extending the festival period, it will seek to further increase revenue and profits.



# Consolidated Financial Highlights

## Five-Year Summary

Years ended March 31, 2012, 2013, 2014, 2015 and 2016

	Millions of yen				
	2012	2013	2014	2015	2016
<b>For the year:</b>					
Net sales	¥ 239,845	¥ 253,774	¥ 267,928	¥ 276,473	¥ 280,779
Cost of sales	172,812	182,200	187,440	196,729	199,663
Selling, general and administrative expenses	56,571	58,158	62,739	64,605	64,546
Operating income	10,462	13,415	17,748	15,138	16,570
Recurring Profit	13,124	15,708	19,751	16,712	18,509
Income before income taxes	13,219	14,065	19,117	17,512	19,350
Profit attributable to owners of the parent	7,496	9,030	11,678	10,994	12,169
Capital expenditures	20,800	10,088	22,204	9,266	12,392
Depreciation and amortization	9,116	9,090	9,533	9,690	10,356
<b>At year-end:</b>					
Total assets	¥ 318,519	¥ 333,150	¥ 346,001	¥ 397,062	¥ 402,251
Total net assets	248,531	261,969	271,318	309,231	308,917
<b>Per share of common stock (yen)*1:</b>					
Earnings—basic	¥ 74.63	¥ 89.91	¥ 116.28	¥ 101.47	¥ 112.39
Cash dividends	2,000	30*2	30*3	30	40
Net assets	2,427.48	2,563.66	2,654.01	2,809.57	2,832.02
<b>Key ratios (%):</b>					
Return on sales	3.1	3.6	4.4	4.0	4.3
Return on equity	3.1	3.6	4.5	3.9	4.0
Return on assets	2.4	2.7	3.4	2.8	3.0
Equity ratio	76.5	77.3	77.0	76.7	75.5
<b>Other data:</b>					
Number of shares outstanding (Thousands)	1,006	100,600	100,600	108,529	108,529

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

\*2 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.

\*3 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				
	2012	2013	2014	2015	2016
<b>For the year:</b>					
TV broadcasting business	¥207,368	¥222,846	¥232,807	¥244,167	¥244,256
Music publication business	9,534	7,708	11,787	8,037	11,943
Other businesses	33,017	35,416	33,886	35,570	36,197

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, 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.

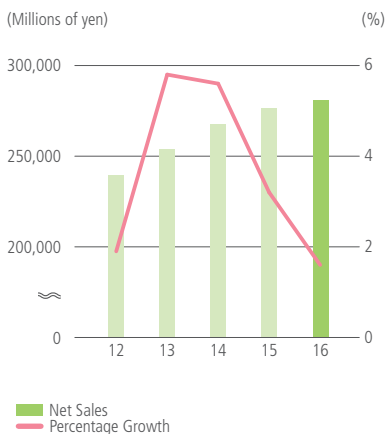
The results for FY2014 are also restated to reflect the change in segment classification. As for the results for FY2013 and before, figures are disclosed based on the segment classification before the change.

## FY2016 Net Sales (Consolidated):

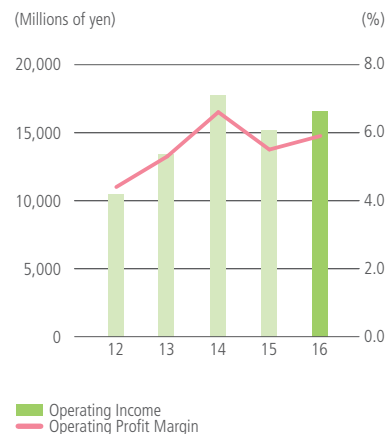
280.7  
Billion Yen

New record high

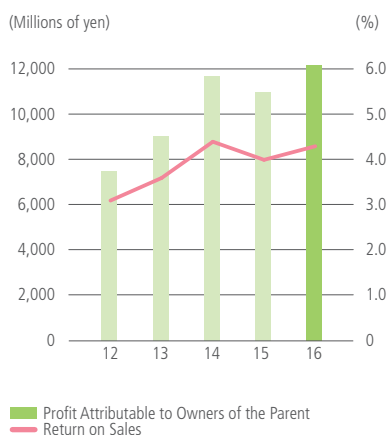
## Net Sales and Percentage Growth



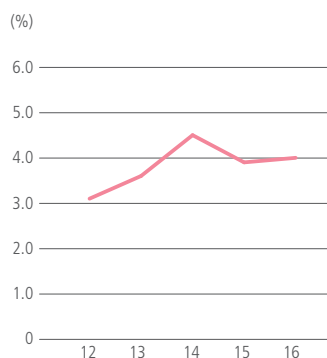
## Operating Income and Operating Profit Margin



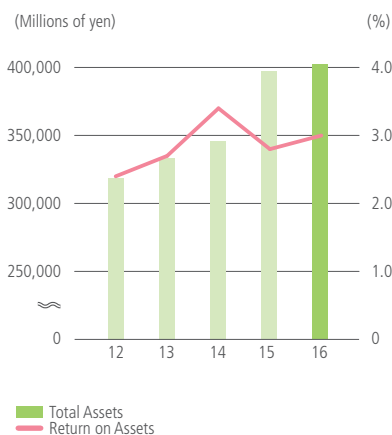
## Profit Attributable to Owners of the Parent and Return on Sales



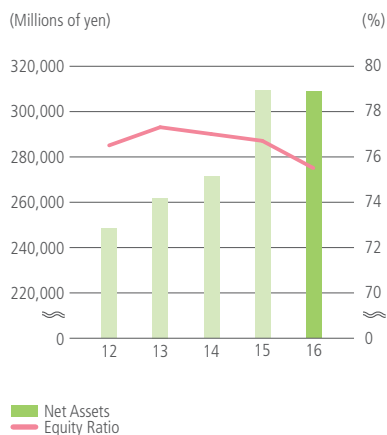
## Return on Equity



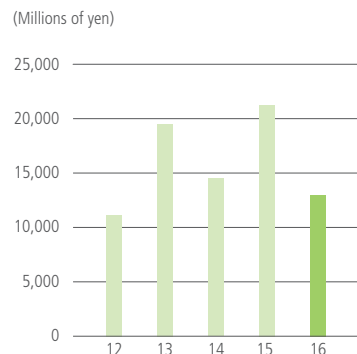
## Total Assets and Return on Assets



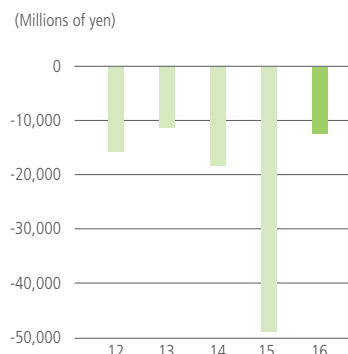
## Net Assets and Equity Ratio



## Cash Flows from Operating Activities

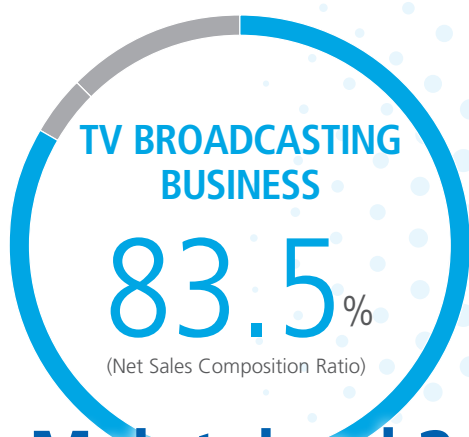


## Cash Flows from Investing Activities





## Review of Operations



Net Sales

**244.2**

Billion Yen

(up 0.0% year on year)

Operating Income

**14.8**

Billion Yen

(up 13.1% year on year)

## Maintained 2nd highest FY2016 average viewer ratings in all time slots



Good! Morning



Shinichi Hatori's Morning Show

For the fiscal year ended March 31, 2016, the TV Broadcasting Business reported net sales of ¥244.256 billion (up 0.0% year on year), while incurring operating expenses of ¥229.403 billion (down 0.7%), resulting in operating income of ¥14.853 billion (up 13.1%).

While spot advertising revenue fell due to weak market conditions continuing since February 2015, a slight increase in net sales was reported thanks to the increase in BS/CS advertising revenue. Operating income, on the other hand, increased as a result of the effects of controlling costs and decreases in production costs.

TV Asahi's average viewer ratings by all-day part for the TV Broadcasting Business for the fiscal year ended March 31, 2016, were as follows: 7.2% on an all-day basis (6 a.m.–midnight), 10.8% for golden time (7 p.m.–10 p.m.), 11.0% for prime time (7 p.m.–11 p.m.), and 6.9% for prime 2 (11 p.m.–1 a.m.). The Company captured the second highest average viewer ratings in all time slots, maintaining its position among the top broadcasting groups.

During the fiscal year ended March 31, 2016, the Company succeeded in strengthening all-day ratings by broadcasting special programming at the beginning and end of each programming season and during the New Year's holiday period, as well as special sports programs and by making changes to weekday news and informational programs and Sunday afternoon programs.

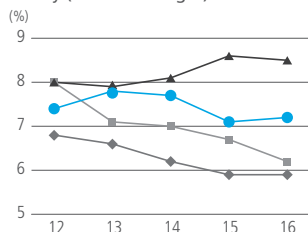
With regard to news and informational programs, programming changes and renewal of *Good! Morning*, *Shinichi Hatori's Morning Show*, *Hodo Station SUNDAY*, and other programs greatly improved the programming flow from early morning to afternoon, particularly in the second half. *Super J Channel* continued to deliver steady results, capturing an average annual viewer rating of 8.1%, the program's fifth highest rating ever.

One-off variety programs such as *MUSIC STATION ULTRA FES*, broadcast to commemorate the program's 30th year, and *Tetsuko no Heya Saikyo Yume Talk Special*, broadcast to commemorate the program's 40th anniversary, were highly popular, and

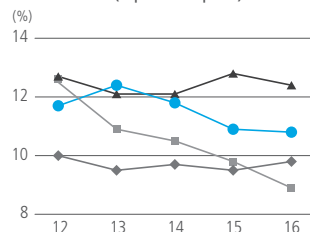
### Viewer Rating for Japan's Top Four Commercial Broadcasters

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

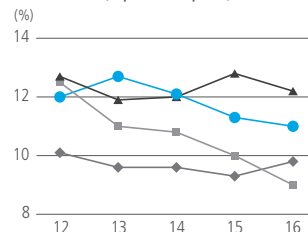
All-Day (6 a.m.–midnight)



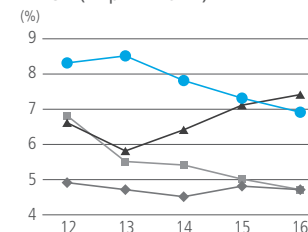
Golden Time (7 p.m.–10 p.m.)



Prime Time (7 p.m.–11 p.m.)



Prime 2 (11 p.m.–1 a.m.)



Source: Video Research Ltd.



regular variety programs such as *Ikegami Akira's News Sou Datta no ka!!* resulted in higher viewer ratings in their time slots.

In addition, many of our drama series regularly captured high ratings, including the detective drama *Aibou* (PARTNERS), which had a season average viewer rating of 15.3% and has captured an average viewer rating of over 15% for ten consecutive seasons, and *I'm Home*, which captured the top viewer rating among drama series in the April-June quarter of 2015 with an average viewer rating of 14.8%.

In the results for sports programs, *ISU Grand Prix of Figure Skating Cup of China Women's Free Program* captured a high viewer rating of 23.2%. *2018 FIFA World Cup™ Russia Asian Qualifier Round Two Japan vs. Columbia* attracted a great deal of attention, receiving a viewer rating of 22.0%.

Programs aired during the three-day New Year's holiday period captured high ratings, with *Partners New Year Special* topping the list of popular programs that included *Yume*

*Taiketsu 2016 Tunnels no Sports Oh wa Oreda!* (Dream Match 2016 Tunnel's I'm the King of Sports!) and *Kasoken no Onna* (Woman of the Crime Lab) New Year's Special. Our programs captured the top average viewer ratings for the three-day period in the prime time slot for the eighth consecutive year and in the golden time slot for the second consecutive year.

## Sales of TV Broadcasting Business

	Billions of yen		
	FY2015	FY2016	YoY
Time Sales	88.201	88.845	+0.7%
Spot Sales	102.345	100.410	-1.9%
Sales of Programs	12.501	12.691	+1.5%
BS/CS	24.202	24.782	+2.4%
Other	16.916	17.526	+3.6%

# 88.845

Billion Yen  
(up 0.7% year on year)

### Time Sales

In the time advertising sales segment, a movement among advertisers to place importance on flexibility and efficiency in advertising activities resulted in a tendency to reduce fixed costs. We secured an increase in advertising sales for regular program time slots by successfully raising advertising unit prices, mainly for variety programs such as *Cream Quiz Miracle 9* and the *Thursday Night Drama* series, and launching the new programs *Ichi Kara Jyuu* and *TOKYO Ouen Sengen*. In addition, we sought revenue growth in the time slots for one-off broadcasting events, including major sports programs such as *World Baseball Premier 12*, *Rio de Janeiro Olympics Soccer Final Asian Qualifiers*, and *2015 World Swimming Championship in Kazan, Russia*, as well as *MUSIC STATION ULTRA FES*. As a result of the above, time advertising sales revenue for the fiscal year ended March 31, 2016, totaled ¥88.845 billion (up 0.7% year on year).

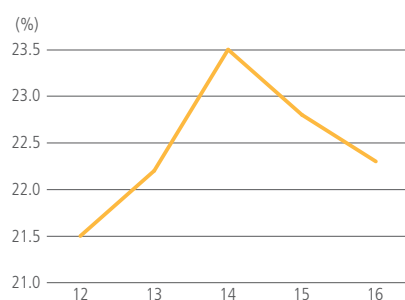
# 100.410

Billion Yen  
(down 1.9% year on year)

### Spot Sales

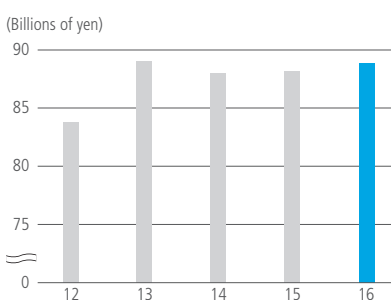
Spot advertising revenue fell in the first half due to weak market conditions continuing since February 2015. Although revenue increased in the second half accompanying the recovery in market conditions, the full-year revenue decreased. Although revenues increased in 10 out of 21 client industry sectors, including foodstuffs, pharmaceutical and medical supplies, and information and communications, revenues from industries such as automobiles and related products, beverages and alcohol, and home electric appliances and AV equipment were sluggish. Reflecting the above factors, spot advertising sales revenue in the fiscal year under review totaled ¥100.410 billion (down 1.9%).

### Share\* in the Tokyo Spot Sales Market

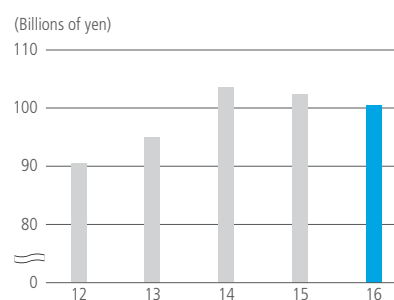


\* "share" among the five Tokyo area commercial stations.

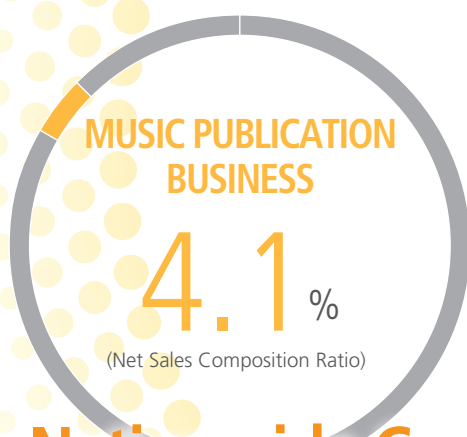
### Time Sales Revenue (Non-Consolidated)



### Spot Sales Revenue (Non-Consolidated)



## Review of Operations



Net Sales

**11.9**

Billion Yen

(up 48.6% year on year)

Operating Income

**1.2**

Billion Yen

(up 39.2% year on year)

**Nationwide Concert Tours of our 3 major artists contributed to achievement of substantial increases in revenue and profits.**

We achieved substantial increases in revenue and profits thanks to the nationwide concert tours of *Ketsumeishi*, “KTM Tour 2015,” which began in March 2015, *Sonar Pocket*, which began in May and *Shonan no Kaze*, which began in June.

Furthermore, as a new initiative, in October TV Asahi Music CO.,LTD. brought the world’s leading EDM (Electronic Dance Music) event, “Sensation” to Japan for the first time, which drew an audience of 20,000.

As a result of the above, the Music Publication Business generated net sales of ¥11.943 billion (up 48.6% year on year), while incurring operating expenses of ¥10.730 billion (up 49.7%), resulting in operating income of ¥1.213 billion (up 39.2%).

*Shonan no Kaze* and *Sonar Pocket* will also embark on a nationwide concert tours in FY2017, while *Ketsumeishi* is also planning a 15th anniversary live concert, “KETSUMEISHI 15th Anniversary: ICHIGO NO YORU” on August 6 at Nissan Stadium. 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.



KETSUMEISHI, KTM TOUR 2015



Shonan no Kaze, Nationwide Concert Tour

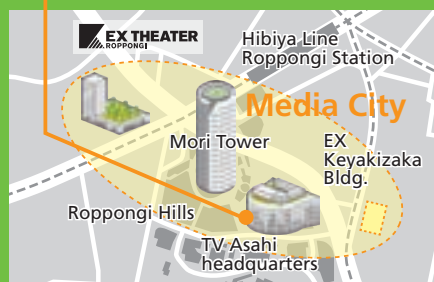
### OTHER BUSINESSES >> PICK UP

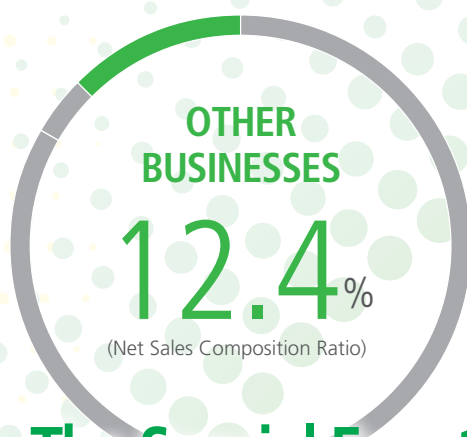
#### Opening of a new dedicated studio for Internet Broadcasting in Roppongi

As part of initiatives promoted under “Digital 5 Vision 2nd Stage” to build Media City, the Company opened the EX Keyakizaka Studio, a new studio dedicated to Internet broadcasting, on the first floor of the TV Asahi Headquarters Building along Keyakizaka, in an effort to reinforce its functions as a base for delivering content. The Company plans to utilize the studio not only for broadcasting programs for AbemaTV (See page 4 above), but also for a variety of uses. We will use our foothold in Roppongi, the premier location in Tokyo, as well as our unique content-creating capabilities to further develop and expand Media City.



EX Keyakizaka Studio





Net Sales

**36.1**

Billion Yen

(up 1.8% year on year)

Operating Income

**0.5**

Billion Yen

(down 55.2% year on year)

## The Special Events Business and the Internet-related Business with its strong performance by video distribution are driving increases in revenue!

During the fiscal year, the Other Businesses segment recorded sales of ¥36.197 billion (up 1.8% year on year), while operating expenses rose to ¥35.695 billion (up 3.6%). As a result, operating income was ¥0.502 billion (down 55.2%).

While the growth in the Special Events and the Internet-related Businesses contributed to increased revenues, profits decreased as a result of the sharp decline in the Company's investment in motion pictures due to the absence of *STAND BY ME Doraemon*, which was released in the previous year.

In Internet-related businesses, we entered into strategic partnerships aligned with our business model and expanded its business functions, establishing a company to engage in the video distribution business through a joint investment with CyberAgent, Inc. and beginning advance distribution of a portion of the content of the Internet TV channel AbemaTV in March 2016; entering into a business alliance with KDDI Corporation and starting joint production of original content; launching TVer, the official portal of five Tokyo-based commercial broadcasters. Furthermore, the *au Headlines* news service, developed and provided in cooperation with KDDI Corporation and the Asahi Shimbun Company, added new content following the reinforcement of the joint editing function of the three partner companies and substantially increased the number of visitors.

The special events business held a number of events during the year. The second *TV Asahi-Roppongi Hills Summer Festival SUMMER STATION*, a major event held during a period of 37 days beginning on July 18, 2015, drew a total of 4.63 million visitors, higher than the previous year's figure. Other well-received events included *PAUL McCARTNEY OUT THERE JAPAN TOUR 2015*, *TV Asahi Dream Festival 2015*, a major music event held for the fifth anniversary, and *Dai Sekigahara Ten*, a major exhibition that toured Tokyo, Kyoto, and Fukuoka. A high operation rate led to strong operating results from EX THEATER Roppongi, which acted as a venue for live broadcasts for the major fall program *MUSIC STATION ULTRA FES* and held various music and stage performances and other events.

In the shopping business, the TV shopping program was renewed and renamed *Jun Sanpo* in the second half, and high review ratings drove strong sales.

The Company's investment in motion pictures produced the 23rd episode of the *Crayon Shin-chan*, which set a new series box-office record of ¥2.290 billion, and *Doraemon*, which earned the second-highest box-office revenue in the series' history. In addition, the well-received *Japan's Longest Day* and *Living with My Mother*, released to commemorate the milestone of the 70th anniversary of the end of the Second World War, were Japan Academy Prize winners.

A number of DVD titles were released, such as *I'm Home* and *Aibou* (PARTNERS), dramas with high viewer ratings, and the popular variety programs *Shikujiri Sensei Ore Mitai ni Naruna!!* and *Ame-Talk*. Merchandise development activities centering on the development and sale of merchandise related to TV Asahi terrestrial programs enjoyed a good reputation. Furthermore, sales of program-related publications increased on strong unit sales of products including *Tetsuko no Heya 40th Anniversary Commemorative Coloring Book*.

The equipment sales and leasing business developed favorably thanks to factors including the leasing of portable terminals and the rental of large LEDs.



TV Asahi-Roppongi Hills Summer Festival SUMMER STATION

### ■ Sales of Major Other Businesses

	Billions of yen		
	FY2015	FY2016	YoY
Shopping	7.069	7.767	+ 9.9%
Special Events	5.084	6.412	+26.1%
Internet Related	5.206	6.345	+21.9%
Equipment Sales/Lease	3.884	4.381	+12.8%
Motion Pictures	3.727	1.986	-46.7%
DVD	2.551	1.670	-34.5%



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

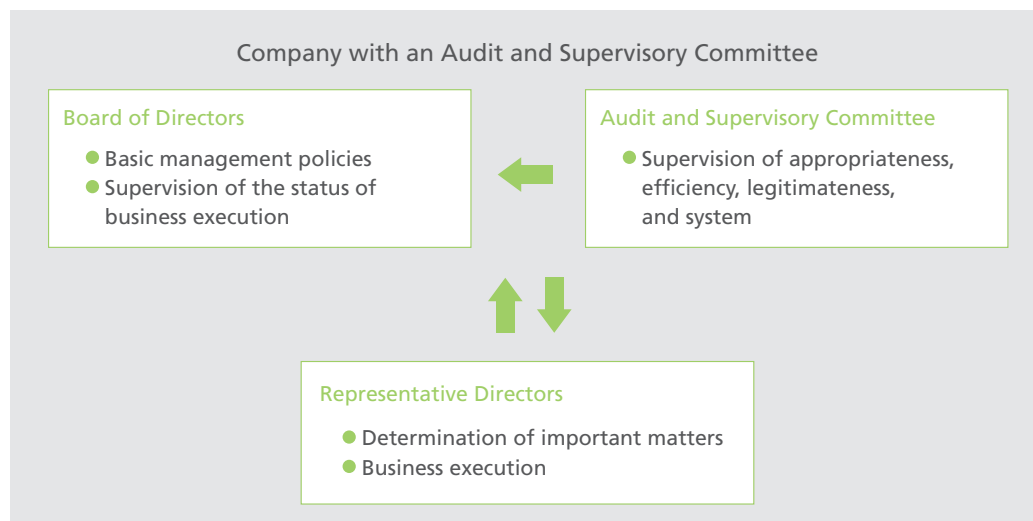
### ■ Basic Policy on Corporate Governance

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 made the necessary amendments to the Articles







of Incorporation at the 75th Ordinary General Meeting of Shareholders held on June 26, 2015 and transitioned to a company with an audit and supervisory committee.

Furthermore, as a result of these amendments to the Articles of Incorporation, the Company may now delegate important decisions on business execution, in whole or in part, to the Board of Directors.

### ■ 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.

### ■ Shareholder Returns

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 over the long term, which is essential to a certified broadcasting holding company with terrestrial, BS, and CS broadcasters as wholly owned subsidiaries. In addition to ordinary dividend distributions, the Company also plans to reward shareholders through the distribution of commemorative dividends to mark key events, and special dividends as warranted by financial performance in any particular fiscal period.

As part of measures to strengthen its corporate governance, the Company enhanced shareholder returns starting in FY2016 by raising the total annual dividend from ¥30 per share to ¥40 per share. As a result, the total annual dividend yielded a consolidated dividend payout ratio of 35.6%. In FY2017, the Company also intends to maintain the total annual dividend of ¥40 per share, which is expected to result in a consolidated payout ratio of 47.7% (as of June 2016). Together with its first acquisition of own shares conducted in March 2016, the Company has been steadily increasing its options for shareholder returns.





## Consolidated Balance Sheets

March 31, 2015 and 2016

	Millions of yen	
	2015	2016
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	¥ 8,427	¥ 25,272
Trade notes and accounts receivable	71,927	79,586
Marketable securities	75,102	54,824
Inventories	8,953	9,442
Deferred tax assets	705	1,820
Other current assets	16,610	11,630
Less allowance for doubtful accounts	(83)	(88)
Total current assets	181,643	182,487
<b>Fixed assets</b>		
<b>Tangible assets</b>		
Buildings and structures, net	27,896	26,582
Machinery and vehicles, net	15,151	13,030
Land	38,539	39,703
Construction in progress	305	4,124
Other tangible assets, net	4,340	6,314
Total tangible assets	86,233	89,755
<b>Intangible assets</b>		
Software	7,560	6,238
Other intangible assets	2,977	2,597
Total intangible assets	10,538	8,836
<b>Investments and other assets</b>		
Investment securities	103,562	102,286
Deferred tax assets	7,067	10,789
Other investments and other assets	8,164	8,242
Less allowance for doubtful accounts	(146)	(146)
Total investments and other assets	118,647	121,172
Total fixed assets	215,419	219,763
<b>Total assets</b>	¥397,062	¥402,251

	Millions of yen	
	2015	2016
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	¥ 6,301	¥ 10,389
Other payables	17,854	20,058
Accrued expenses	22,826	24,550
Accrued income taxes	4,596	4,723
Liabilities for director bonuses	61	54
Other current liabilities	6,494	4,739
Total current liabilities	58,134	64,516
<b>Non-current liabilities</b>		
Deferred tax liabilities	9,801	9,425
Liabilities for retirement and severance benefits—directors and corporate auditors	370	309
Net defined benefit liabilities	17,896	16,421
Other non-current liabilities	1,628	2,662
Total non-current liabilities	29,696	28,817
Total liabilities	87,831	93,334
<b>Net assets</b>		
<b>Stockholders' equity</b>		
Common stock	36,642	36,642
Additional paid-in capital	70,168	70,168
Retained earnings	173,323	181,694
Treasury stock	(332)	(2,577)
Total stockholders' equity	279,801	285,927
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	21,505	21,531
Deferred gain (loss) on hedges	3,762	1,855
Foreign currency translation adjustments	(1)	(1)
Remeasurements of defined benefit plans	(616)	(5,456)
Total accumulated other comprehensive income	24,649	17,928
<b>Non-controlling interests</b>	4,779	5,060
<b>Total net assets</b>	309,231	308,917
<b>Total liabilities and net assets</b>	¥397,062	¥402,251

# Financial Section

## Consolidated Statements of Income

Years ended March 31, 2015 and 2016

Millions of yen		
	2015	2016
<b>Net sales</b>	¥276,473	¥280,779
Cost of sales	196,729	199,663
<b>Gross profit</b>	79,743	81,116
<b>SGA expenses</b>	64,605	64,546
<b>Operating income</b>	15,138	16,570
<b>Non-operating revenue</b>		
Interest income	165	166
Dividend income	876	1,070
Share of profit of entities accounted for using equity method	363	418
Other non-operating revenue	1,067	560
Total non-operating revenue	2,473	2,215
<b>Non-operating expenses</b>		
Loss on disposal of noncurrent assets	852	187
Loss on valuation of membership	—	51
Other non-operating expenses	46	37
Total non-operating expenses	899	276
<b>Recurring profit</b>	16,712	18,509
<b>Extraordinary gains</b>		
Gain on step acquisitions	1,085	—
Gain on sales of investment securities	—	539
Compensation income	—	537
Total extraordinary gains	1,085	1,076
<b>Extraordinary losses</b>		
Loss on sales of investment securities	115	—
Loss on valuation of investment securities	169	235
Total extraordinary losses	285	235
<b>Income before income taxes</b>	17,512	19,350
<b>Income taxes</b>		
Current	6,065	8,062
Deferred	137	(1,179)
Total income taxes	6,203	6,882
<b>Profit</b>	11,308	12,468
<b>Profit attributable to non-controlling interests</b>	314	298
<b>Profit attributable to owners of the parent</b>	¥ 10,994	¥ 12,169

## Consolidated Statements of Comprehensive Income

Years ended March 31, 2015 and 2016

Millions of yen		
	2015	2016
<b>Profit</b>	¥ 11,308	¥ 12,468
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	14,329	61
Deferred gain (loss) on hedges	2,127	(1,906)
Foreign currency translation adjustments	64	(0)
Remeasurements of defined benefit plans	1,068	(4,839)
Share of other comprehensive income of entities accounted for using equity method	48	(35)
Total other comprehensive income	17,637	(6,720)
<b>Comprehensive income</b>	¥ 28,946	¥ 5,747
Components:		
Comprehensive income attributable to owners of the parent	¥ 28,632	¥ 5,448
Comprehensive income attributable to non-controlling interests	313	299

# Consolidated Statements of Changes in Net Assets

Years ended March 31, 2015 and 2016

	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	Valuation difference on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	
<b>Balance at March 31, 2014</b>	¥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)
<b>Restated balance</b>	36,642	55,342	165,968	(326)	257,626	7,127	1,635	(65)	(1,685)	7,011	4,752	269,391
<b>Changes during term</b>												
Cash dividends			(3,639)		(3,639)							(3,639)
Profit attributable to owners of the parent			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
<b>Balance at March 31, 2015</b>	¥36,642	¥70,168	¥173,323	¥(332)	¥279,801	¥21,505	¥3,762	¥ (1)	¥ (616)	¥24,649	¥4,779	¥309,231
Cumulative effects of changes in accounting policies					—							—
<b>Restated balance</b>	36,642	70,168	173,323	(332)	279,801	21,505	3,762	(1)	(616)	24,649	4,779	309,231
<b>Changes during term</b>												
Cash dividends			(3,798)		(3,798)							(3,798)
Profit attributable to owners of the parent			12,169		12,169							12,169
Purchase of treasury stock				(2,245)	(2,245)							(2,245)
Net changes other than stockholder's equity						25	(1,906)	(0)	(4,839)	(6,721)	281	(6,439)
Total changes during term	—	—	8,370	(2,245)	6,125	25	(1,906)	(0)	(4,839)	(6,721)	281	(313)
<b>Balance at March 31, 2016</b>	¥36,642	¥70,168	¥181,694	¥(2,577)	¥285,927	¥21,531	¥1,855	¥(1)	¥(5,456)	¥17,928	¥5,060	¥308,917

# Financial Section

## Consolidated Statements of Cash Flows

Years ended March 31, 2015 and 2016

	Millions of yen	
	2015	2016
<b>Cash flows from operating activities</b>		
Income before income taxes	¥ 17,512	¥ 19,350
Depreciation and amortization	9,690	10,356
Amortization of goodwill	353	349
Loss on disposal of noncurrent assets	852	187
(Gain) loss on sales of investment securities	115	(539)
Loss on valuation of investment securities	169	235
Loss on valuation of membership	—	51
Increase (decrease) in allowance for doubtful accounts	(19)	4
Increase (decrease) in net defined benefit liabilities	1,706	1,135
Contribution to retirement benefit trust	—	(10,000)
Interest and dividend income	(1,042)	(1,236)
Share of profit (loss) of entities accounted for using equity method	(363)	(418)
Loss (gain) on step acquisitions	(1,085)	—
Compensation income	—	(537)
(Increase) decrease in trade notes and accounts receivables	2,096	(7,658)
(Increase) decrease in inventories	425	(488)
Increase (decrease) in trade notes and accounts payables	(240)	4,087
Other cash flows from operating activities	(79)	2,322
Subtotal	30,091	17,203
Interest and dividend received	1,225	1,356
Income taxes refunded	36	3,150
Income taxes paid	(10,057)	(8,688)
Net cash provided by operating activities	21,296	13,022
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,012)	(12,251)
Proceeds from withdrawal of time deposits	1,500	—
Purchase of marketable securities	(92,925)	(96,600)
Proceeds from redemption of marketable securities	61,600	110,700
Purchase of trust beneficiary right	(6,598)	(14,698)
Proceeds from redemption of trust beneficiary right	5,300	14,200
Purchase of tangible assets	(5,376)	(8,221)
Purchase of intangible assets	(3,663)	(1,969)
Purchase of investment securities	(9,353)	(4,950)
Proceeds from redemption of investment securities	2,000	200
Proceeds from sales of investment securities	2	1,045
Other cash flows from investing activities	(226)	216
Net cash used in investing activities	(48,755)	(12,329)
<b>Cash flows from financing activities</b>		
Purchase of treasury stock	(0)	(2,245)
Dividends paid to stockholders	(3,639)	(3,798)
Dividends paid to non-controlling interests	(18)	(18)
Other cash flows from financing activities	(137)	(657)
Net cash used in financing activities	(3,795)	(6,719)
Effect of exchange rate changes on cash and cash equivalents	64	(0)
Net increase (decrease) in cash and cash equivalents	(31,189)	(6,026)
Cash and cash equivalents at beginning of term	47,581	35,862
Increase in cash and cash equivalents resulting from share exchanges	19,470	—
Cash and cash equivalents at end of term	¥ 35,862	¥ 29,835



## Segment Information

Business segment of the Company and its consolidated subsidiaries for the fiscal years ended March 31, 2015 and 2016 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					
	2015					
	Reportable segment				Adjustments <sup>1</sup>	Amounts reported on consolidated financial statements <sup>2</sup>
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.

	Millions of yen					Amounts reported on consolidated financial statements <sup>2</sup>
	2016					
	Reportable segment			Total	Adjustments <sup>1</sup>	
TV Broadcasting Business	Music Publication Business	Other Businesses				
Sales						
Sales to outside customers	¥241,449	¥11,578	¥27,752	¥280,779	¥ —	¥280,779
Inter-segment sales and transfers	2,807	365	8,445	11,618	(11,618)	—
Total	244,256	11,943	36,197	292,397	(11,618)	280,779
Segment income	14,853	1,213	502	16,568	1	16,570
Segment assets	257,673	16,513	41,027	315,214	87,037	402,251
Other items						
Depreciation/amortization	8,676	107	1,572	10,356	—	10,356
Investment in affiliates	1,237	—	5,171	6,408	—	6,408
Increase in tangible/intangible assets	10,972	46	1,373	12,392	—	12,392

Notes: 1. Details of adjustments are as follows:

- 1) Segment income adjustments totaling 1million yen includes elimination of inter-segment transactions of minus 94million yen, 1,837 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 1,741 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.
- 2) Segment assets adjustment of 87,037 million yen consists of corporate assets of 149,708 million yen and elimination of inter-segment claims and liabilities of minus 62,671 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



1

TV Asahi Cater Class

## 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



2

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



3

Tulevan Concerto

## 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.



# 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, 2016), the Japanese economy continued to show a gradual recovery trend, supported by factors such as improvement in corporate earnings and the employment situation.

Full-year business performance in the broadcast advertising industry exceeded the prior-year level as Tokyo area spot advertising volume shifted to a recovery trend in November and subsequently developed favorably.

## 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.

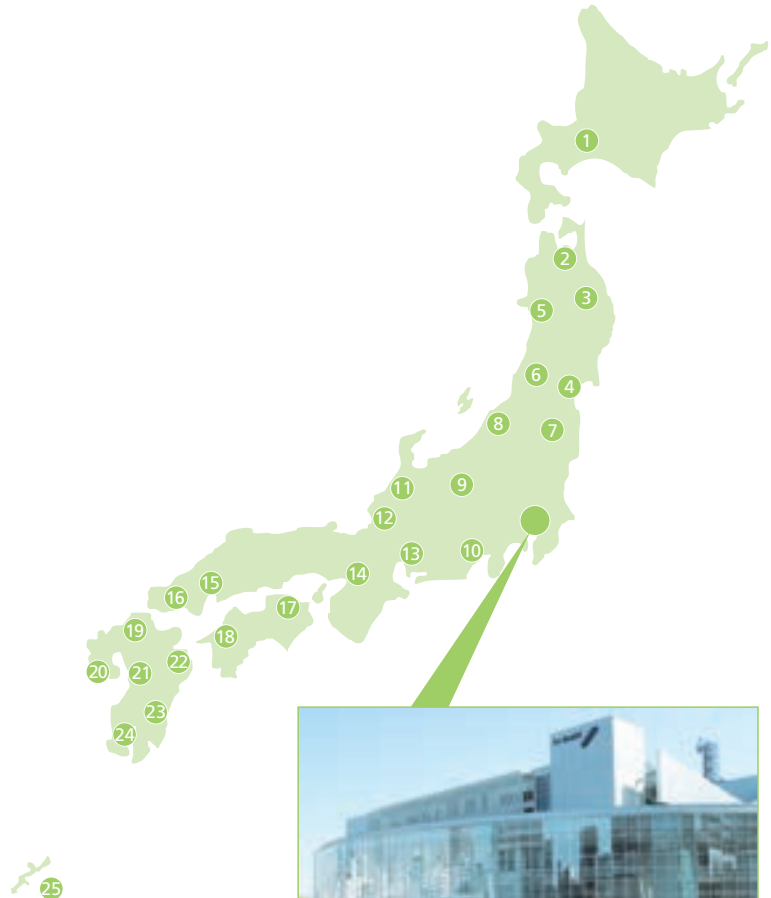
Upon such condition, based on Article 116, Paragraph 2 of the Broadcasting Act which will be applied mutatis mutandis pursuant to Article 161, Paragraph 1 and 2, the Company is capable of refusing to enroll or record the name and address of foreign nationals in the shareholder register, and based on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

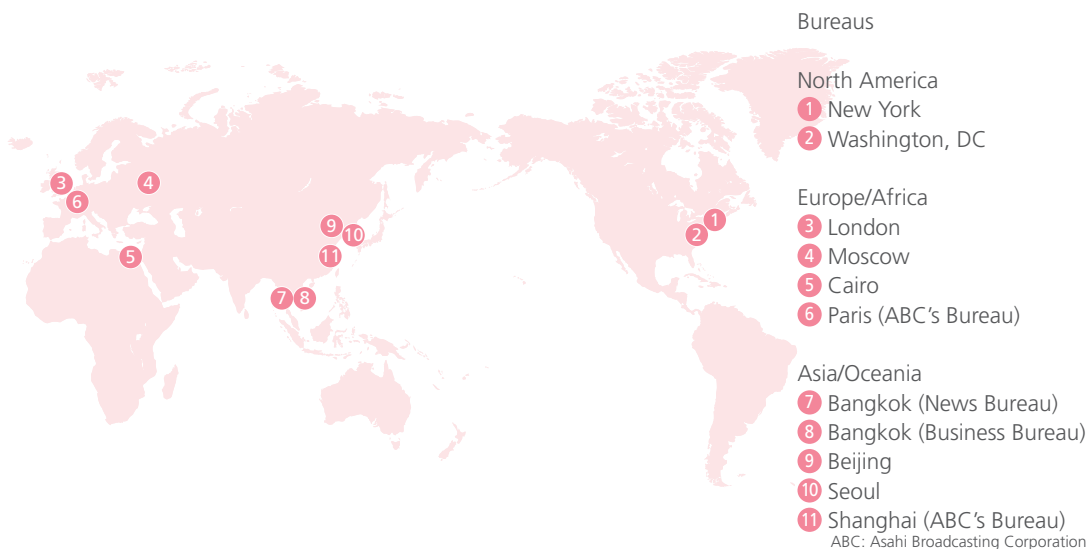
## Domestic Network

- 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



### Bureaus

#### North America

- ① New York
- ② Washington, DC

#### Europe/Africa

- ③ London
- ④ Moscow
- ⑤ Cairo
- ⑥ Paris (ABC's Bureau)

#### Asia/Oceania

- ⑦ Bangkok (News Bureau)
- ⑧ Bangkok (Business Bureau)
- ⑨ Beijing
- ⑩ Seoul
- ⑪ Shanghai (ABC's Bureau)

ABC: Asahi Broadcasting Corporation

### Cooperation

#### North America

CNN USA

#### Europe/Africa

RTL Germany  
TF1 France

#### Asia/Oceania

JTBC South Korea  
CCTV China  
SMG China  
CTV Taiwan  
ETTV Taiwan  
CH3 Thailand  
Kantana Thailand  
Zeel India  
CH7 Australia





# Board of Directors

As of June 29, 2016

## Board of Directors

### Chairman and CEO

Hiroshi Hayakawa\*

### President

Shinichi Yoshida\*

### Senior Executive Directors

Toshio Fukuda

Toru Takeda

Masaya Fujinoki

### Members of the Board

Gengo Sunami

Keiji Kameyama

Takashi Hirajo

Tadahisa Kawaguchi

Kouichi Morozumi

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, 2016

## Stock Information

### Authorized Number of Shares

300,000,000

### Issued Number of Shares

108,529,000

### Number of Stockholders

23,388

### Number of Shares Held by Foreign Investors

13,669,930 (12.60%)

### 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	26,651,840	24.80
TOEI COMPANY, LTD.	16,400,200	15.26
KOSETSU Museum of Art	5,030,000	4.68
Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Dai Nippon Printing Account Trustee Trust & Custody Services Bank, Ltd.	4,030,000	3.75
Kyushu Asahi Broadcasting Co., Ltd.	3,333,500	3.10
Japan Trustee Services Bank, Ltd. (Trust Account)	3,024,000	2.81
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,311,300	2.15
The Asahi Shimbun Foundation	2,297,100	2.14
Recruit Holdings Co., Ltd.	2,100,000	1.95
Asahi Broadcasting Corporation	1,572,000	1.46

Note: The Shareholding Ratio is calculated deducting the Company's treasury stock (1,069,148 shares).

## TV Asahi debuts "Chinjyumin," new partners of TV Asahi Mascot Character "Go-chan."

"Chinjyumin" was developed jointly with SANRIO CO., LTD., in the motif of rare, wild animals with an unusual appearance or traits. *Chinjyumin* is a delightful character that once spotted gets people talking. You will find *Chinjyumin* making its debut on the cover and other sections of this Investor's Guide.







## テレビ朝日ホールディングス

