

Investor's Guide 2017



tv asahi holdings corporation

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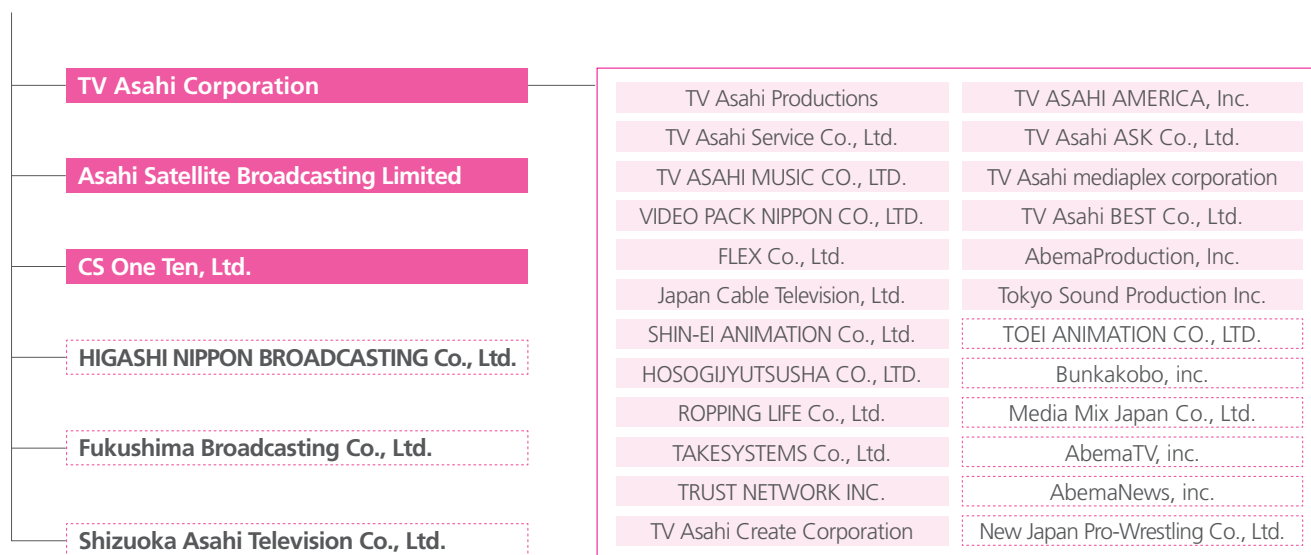
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Note

"FY2017" refers to the fiscal year ended March 31, 2017 and all other fiscal years are referred to in the same manner.

Holding Company Structure As of March 31, 2017

tv asahi holdings corporation



Notes: ■ The solid square denotes consolidated subsidiaries □ The dotted square denotes equity-method affiliates

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.

To Our Shareholders



Hiroshi Hayakawa
Chairman & CEO

早河 洋

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).

During the fiscal year ended March 31, 2017, terrestrial broadcasting (TV Asahi) captured the No. 2 spot in annual average viewer ratings in all-day slots and prime time (7 p.m.–11 p.m.) Golden time (7 p.m.–10 p.m.) was ranked No. 2 among commercial broadcasters. Spot advertising revenue of our terrestrial broadcasting business reached a record high, thanks to strong viewer ratings in all day slots, giving us the second largest share among Tokyo-based TV stations for the first time since our station launch. Furthermore, sales and earnings during the period rose, with consolidated sales reaching a record high for the second year in a row, due to the expansion of our Internet-related business.

In April 2016, we launched AbemaTV, an Internet TV station that we operate jointly with CyberAgent, Inc. During the year since its launch, the AbemaTV app was downloaded more than 17 million times while the number of weekly active users (WAU) reached 5.50 million during the Golden Week holidays. Such figures reflect the steady growth of AbemaTV, which we are currently nurturing to become a “new mass media.”

We in the mass media will face uncertain times following the 2020 Tokyo Olympics when the presence of the Internet will further increase and the country will see lower birth rate and aging population. To evolve into a

corporation that will continue to stand out even during such times, we formulated “TV Asahi 360° 2017–2020,” a new management plan covering the period between FY2018 and FY2021. We will win over customers through the 360° deployment of all our owned media as a whole, including the terrestrial, satellite, AbemaTV broadcasts and other Internet media and real entertainment. At the same time, we will boldly strive to produce content and generate innovations leveraging virtual reality (VR), augmented reality (AR), artificial intelligence (AI) and other technologies as well as, of course, enhance production of existing content, such as news, sports, drama and variety programs.

Media 360°

Content 360°

The implementation of this plan will pave the way for the TV Asahi Group’s survival after the 2020s.

In FY2018 the TV Asahi Group will make a concerted effort to boldly meet the challenges of making TV Asahi 360° a reality and lay the groundwork for us to evolve into “a TV Station for a New Era.” We, therefore, ask for your continued support and encouragement.

June 2017

Shifting Toward “a TV Station for a New Era” To Continue to Stand Out at All Times

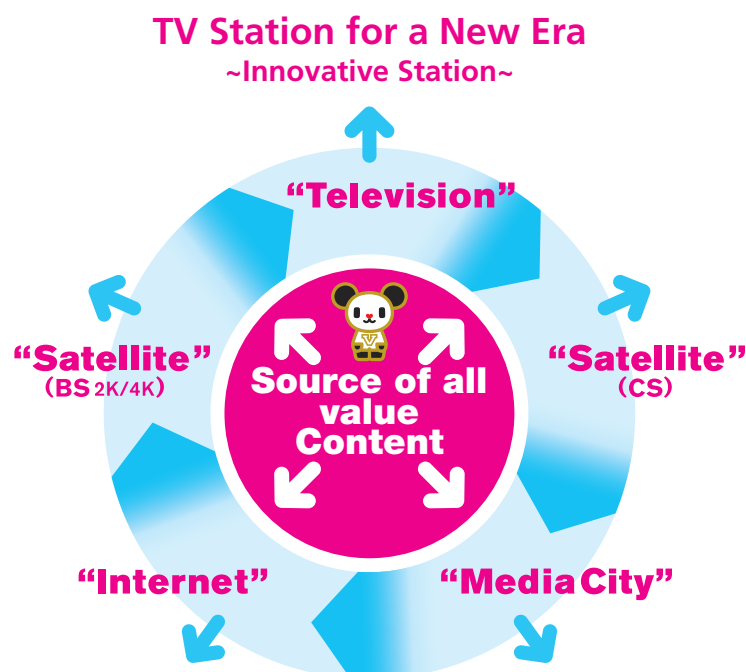


TV Asahi Holdings Corporation (the “Company”) is implementing the “Digital 5 Vision 2nd Stage,” a five-year management plan started in FY2015. Furthermore, to appropriately respond to the rapid development of AbemaTV and its other Internet-related businesses and environmental changes surrounding it, the Company has launched “TV Asahi 360°,” a new four-year plan beginning in FY2018 and ending in FY2021, based on the results of “2nd Stage.” The new plan, underpinned by our reaffirmation that the underlying source of our value is in our “content,” is designed to pave the way for our evolution into “a TV Station for a New Era” so that we can continue to stand out at all times.

Specifically, with 360° as our key concept, we will create all kinds of content to meet the needs of our viewers and customers as well as the times. Moreover, in addition to TV, Internet and other conventional content, we will actively produce content taking advantage of state-of-the-arts technology, such as artificial intelligence (AI), virtual reality (VR) and augmented reality (AR).

Based on these initiatives, we will develop this content for all media, including terrestrial and satellite (BS and CS) broadcasting, Internet and Media City, for 360° deployment. We will propel even further our 360° content deployment by redefining the “Internet” and “Media City,” positioned as our growth businesses in the “2nd Stage” plan, as core businesses.

To achieve its targets, the Company intends to cautiously yet boldly cultivate new businesses in which it will strategically invest a maximum of 30.0 billion yen over a four-year period.





Television (Terrestrial)

While maintaining our position among the top-ranked broadcasters in viewer ratings, we aim to recapture the highest viewer rating by FY2021. Furthermore, we will strive to further increase advertising revenue with higher viewer ratings to achieve top-ranking advertising revenue.

	FY2018	FY2019	FY2020	FY2021
Viewer ratings	Remain in top group		Recapture top position	
Advertising revenue	Aim for 2nd place		To rank among top	



Satellite

Programs by Asahi Satellite Broadcasting Limited (BS Asahi) currently have high nationwide viewer ratings. While maintaining and improving these ratings, we will boldly enter new media fields, including 4K broadcasting.

	FY2018	FY2019	FY2020	FY2021
2K Nationwide audience rating data	Maintain position of top group			
4K		BS4K launch	Enter field as new media under efficient management	



Internet

The Company will endeavor to further nurture its Internet platforms, most notably AbemaTV, a joint venture with CyberAgent Inc., and Video pass, that it established in collaboration with KDDI Corporation. In addition, we will also actively expand our catch-up streaming services, given the steady expansion of that market and its impact on promoting real-time TV viewing.

	FY2018	FY2019	FY2020	FY2021
AbemaTV	Joint Venture with "Internet giant"			
	Aiming for 10 million WAU to become "new mass media"			
Video Pass Collaboration	Collaborating with "communication giant"			
	Strengthen joint efforts to increase SVOD members			
Foster catch-up streaming market	Owned media to complement terrestrial broadcasting			



Media City

The Company will further enhance real entertainment, including Summer Festival, and strengthen infrastructure to reinforce the functions of the Content Output Hub, which forms the basis of efforts to promote its management plan.



TV Asahi-Roppongi Hills
Summer Festival
SUMMER STATION



Wakabada Media Center
Opened April 2017

Strategic Investment Up to 30.0 Billion Yen (four-year period)

We will allocate 30.0 billion yen over a four-year period starting from FY2018 for a strategic investment program to promote "TV Asahi 360°." Most of the funds will be used to boost content production capabilities and for capital alliances and M&As to enhance our content-centered business. Additionally, we assume that we will invest in real estate to strengthen the foundation for implementing our Media City strategy.

Numeric Target

- Net Sales **320.0** Billion Yen
- Ordinary Income **22.0** Billion Yen by Fiscal Year Ending March 31, 2021

Consolidated Financial Highlights

Five-Year Summary

TV Asahi Holdings Corporation and Consolidated Subsidiaries (As of and for the years ended March 31)

	Millions of yen				
	2013	2014	2015	2016	2017
Operating Results:					
Net sales	¥ 253,774	¥ 267,928	¥ 276,473	¥ 280,779	¥ 295,879
Operating income	13,415	17,748	15,138	16,570	17,278
Ordinary income	15,708	19,751	16,712	18,509	21,947
Profit attributable to owners of the parent	9,030	11,678	10,994	12,169	15,949
Comprehensive income	16,002	14,070	28,946	5,747	20,369
Capital expenditures	10,089	22,204	9,266	12,392	15,233
Depreciation and amortization	9,090	9,533	9,690	10,356	9,541
Financial Position:					
Total assets	¥ 333,150	¥ 346,001	¥ 397,062	¥ 402,251	¥ 426,070
Total net assets	261,969	271,318	309,231	308,917	322,793
Cash Flows:					
Cash flow from operating activities	¥ 19,539	¥ 14,506	¥ 21,296	¥ 13,022	¥ 23,464
Cash flow from investing activities	(11,314)	(18,299)	(48,755)	(12,329)	(11,635)
Cash flow from financing activities	(2,211)	(3,244)	(3,795)	(6,719)	(7,441)
Cash and cash equivalents at end of period	54,532	47,581	35,862	29,835	34,202
Per Share Data (yen):					
Earnings per share	¥ 88.91	¥ 116.28	¥ 101.47	¥ 112.39	¥ 148.66
Net assets per share	2,563.66	2,654.01	2,809.57	2,832.02	2,979.63
Cash dividends	30*1	30*2	30	40	40
Dividend payout ratio (%)	33.4	25.8	29.6	35.6	26.9
Key Ratios (%):					
Operating margin	5.3	6.6	5.5	5.9	5.8
Return on equity (ROE)	3.6	4.5	3.9	4.0	5.1
Return on assets (ROA)	2.7	3.4	2.8	3.0	3.7
Equity Ratio	77.3	77.0	76.7	75.5	75.0
Other Data:					
Number of shares issued (Thousands)	100,600	100,600	108,529	108,529	108,529
Number of employees	3,945	4,021	4,164	4,271	4,616

*1 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.

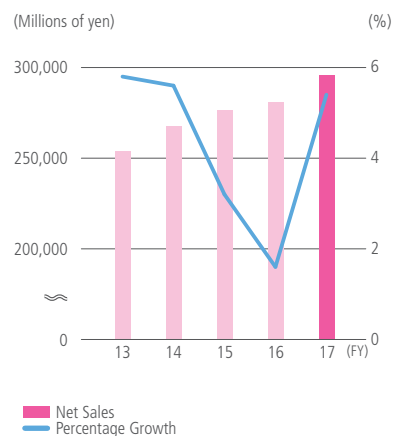
Year-end dividend for the fiscal year ended March 31, 2013 is 20 yen per share. This includes a special dividend of 10 yen per share.

*2 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.

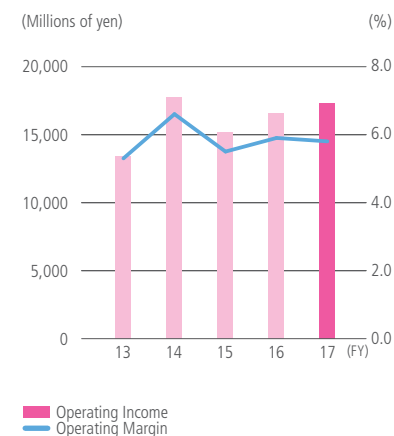
FY2017 Net Sales



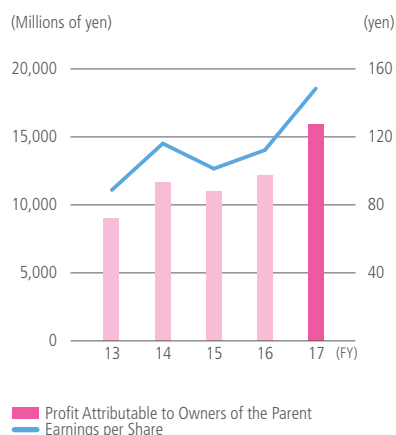
Net Sales and Percentage Growth



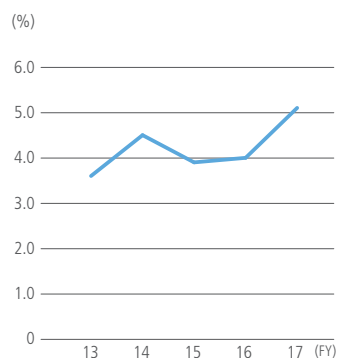
Operating Income and Operating Margin



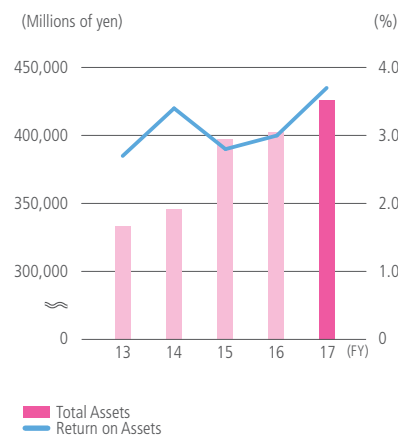
Profit Attributable to Owners of the Parent and Earnings per Share



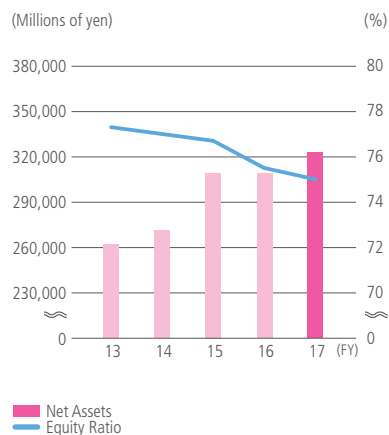
Return on Equity (ROE)



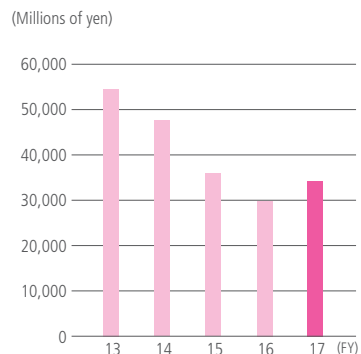
Total Assets and Return on Assets (ROA)



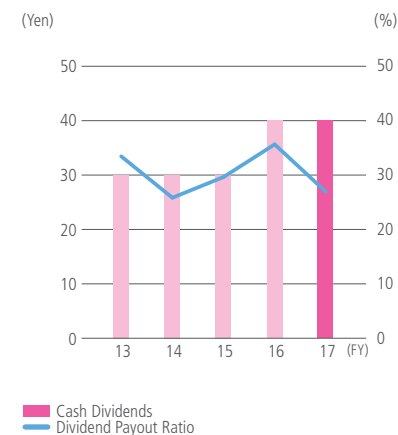
Net Assets and Equity Ratio



Cash and Cash Equivalents at End of Period



Cash Dividends and Dividend Payout Ratio



Review of Operations

TV BROADCASTING BUSINESS

Generated 2nd highest spot advertising sales revenue for first time since launching station due to strong all-day viewer ratings

Net Sales

252.5 Billion Yen
(up 3.4% year on year)

Operating Income

14.9 Billion Yen
(up 0.5% year on year)

82.0%

(Net Sales Components Ratio)

For the fiscal year ended March 31, 2017, the TV Broadcasting Business generated net sales of ¥252.545 billion (up 3.4%) while incurring operating expenses of ¥237.616 billion (up 3.6%), resulting in operating income of ¥14.929 billion (up 0.5%).

Operating income was virtually unchanged from the previous year despite the sharp increase in program production costs due to the impact of major sports programs, there were brisk spot advertising sales revenue and increased overseas secondary use revenue from content produced by SHIN-EI ANIMATION Co., Ltd., a consolidated subsidiary.

Average viewer ratings by day part for the TV Broadcasting Business for the fiscal year ended March 31, 2017 were as follows: 7.3% on an all-day basis (6 a.m.–midnight), 10.3% for golden time (7 p.m.–10 p.m.), 10.6% for prime time (7 p.m.–11 p.m.), and 6.4% 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, 2017, the Company succeeded in further strengthening all-day viewer ratings by broadcasting special programming at the beginning and end of

the fiscal year and during the New Year's holiday period as well as special sports programs and by maintaining the strong results of the previous fiscal year for weekday news and informational programs and making changes to Saturday and Sunday afternoon programs.

With regard to news and informational programs, average annual viewer ratings further improved in weekday morning slots, with *Good! Morning* achieving its highest-ever average annual viewer in all time slots and *Shinichi Hatori's Morning Show* greatly improving its ratings from the previous fiscal year and for the first time becoming the top-rated program in its time slot among programs of commercial broadcasting companies. In addition, *Hodo Station*, which was renewed in April, maintained viewer ratings at the same level as the previous fiscal year.

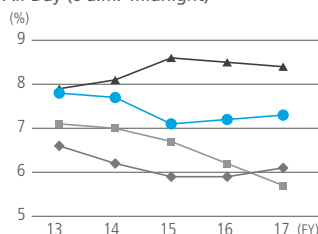
In the results for variety programs, special programs such as *Tunnels no Sports Oh wa Oreda! (Tunnel's I'm the King of Sports!)*, in its 18th year, and the 25th edition of Music Station Super Live were highly popular, and regular programs such as *Ikegami Akira's News Sou Datta no ka!!* and *Quiz Presentation Variety Q-Sama!!* also delivered steady results.

Many of our drama series regularly captured high ratings,

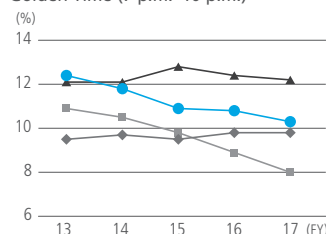
Viewer Rating for Japan's Top Four Commercial Broadcasters

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

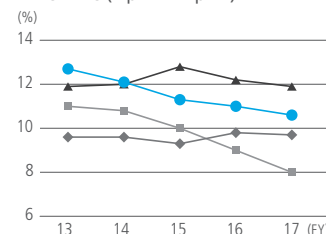
All-Day (6 a.m.–midnight)



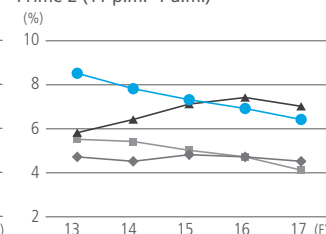
Golden Time (7 p.m.–10 p.m.)



Prime Time (7 p.m.–11 p.m.)



Prime 2 (11 p.m.–1 a.m.)



Source: Video Research Ltd.

including the Thursday drama *Doctor X – Surgeon Daimon Michiko*, which had an average viewer rating of 21.5% and accomplished the remarkable achievement of capturing the top annual viewer rating for a second consecutive season, and *Aibou (PARTNERS)*, which had a season average viewer rating of 15.2% and has captured an average viewer rating of over 15% for eleven consecutive seasons. The drama special *And Then There Were None*, which aired on two consecutive nights, was highly popular (two-night average viewer rating of 14.4%).



Good! Morning



Shinichi Hatori's Morning Show

In the results for sports programs, *2017 World Baseball Classic* (average prime time viewer rating for three games of 23.7%) and *2018 FIFA World Cup™ Russia Final Asian Qualifiers* (average prime time viewer rating for six matches of 19.1%) attracted a great deal of attention, and *ISU Grand Prix of Figure Skating Cup Finals Men/Ladies Free Skating* (17.6%) and *Professional Baseball Japan Series* (average viewer rating for two games of 17.4%) captured high viewer ratings.

Sales of TV Broadcasting Business

	Billions of yen		
	FY2016	FY2017	YoY
Time Sales	88.845	90.351	+1.7%
Spot Sales	100.410	105.212	+4.8%
Program Sales	12.691	13.227	+4.2%
BS/CS	24.782	24.824	+0.2%
Other	17.526	18.928	+8.0%
Total	244.256	252.545	+3.4%

Time Sales

90.3 Billion Yen (up 1.7% year on year)

In regard to the time advertising sales revenue, a movement among advertisers to place importance on flexibility and efficiency in advertising activities resulted in a tendency to reduce fixed costs.

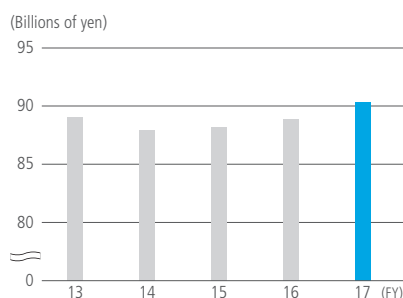
Despite those circumstances, in advertising sales for regular program time slots, we successfully raised advertising unit prices, mainly for variety programs such as *Nichiyō mo Ame-Talk!* and *Shikujiri Sensei Ore Mitai ni Naruna!!* as well as dramas airing Wednesday evenings between 9 and 10 p.m. and the Thursday Night Drama series. In addition, we sought revenue growth in the time slots for one-off broadcasting events, including major sports programs such as *2018 FIFA World Cup™ Russia Final Asian Qualifiers*, *Rio 2016 Olympic Games*, *2017 World Baseball Classic*, and *UEFA Euro 2016*. As a result of the above, time advertising sales revenue for the fiscal year ended March 31, 2017 totaled ¥90.351 billion (up 1.7% year on year).

Spot Sales

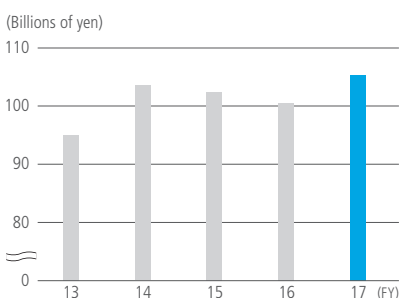
105.2 Billion Yen (up 4.8% year on year) New Record High

In the results of spot advertising sales revenue, at a time of strong Tokyo area spot advertising volume we sought revenue growth by striving to raise advertising unit prices against a backdrop of an increase in all-day viewer ratings, mainly ratings of morning programs. Revenues increased in 14 out of 21 client industry sectors, including information and communications, home electric appliances and AV equipment, real estate and housing facilities, and pharmaceutical and medical supplies. Reflecting the above factors, spot advertising sales revenue in the fiscal year under review totaled ¥105.212 billion (up 4.8%). As a result, the Company had the second highest spot advertising sales revenue, in FY2017, among Tokyo-based key stations for the first time since launching its broadcasting.

Time Sales Revenue



Spot Sales Revenue



Share* in the Tokyo Spot Sales Market



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

MUSIC PUBLICATION BUSINESS

3 major artists were active in music scene, releasing CDs and performing live concerts

Net Sales

9.9 Billion Yen
(down 16.4% year on year)

Operating Income

0.6 Billion Yen
(down 48.1% year on year)

3.2 %

(Net Sales Components Ratio)

Three major artists managed by TV ASAHI MUSIC CO., LTD., a consolidated subsidiary, were highly active on the music scene this term as well. *Sonar Pocket* and *Shonan no Kaze* each embarked on nationwide concert tours and gained favorable reviews. *Ketsumeishi* also held a concert commemorating the 15th anniversary since their impressive debut and released a new album “*KETSUNOPOLIS 10*”, which generated brisk sales.

However, the Music Publication Business generated net sales of ¥9.985 billion (down 16.4% year on year). The decrease reflects factors including the absence of revenues from concert tours by *Ketsumeishi* and *Shonan no Kaze* held in the previous fiscal year. Operating expenses were ¥9.355 billion (down

12.8%), resulting in operating income of ¥0.629 billion (down 48.1%). 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,
15th Anniversary ICHIGO NO YORU



SHONAN NO KAZE,
UTAGE TOUR 2016

OTHER BUSINESSES

Earnings driven by brisk video distribution sales of Internet-related businesses and robust sales of equipment sales and leasing business!

Net Sales

45.5 Billion Yen
(up 25.7% year on year)

Operating Income

1.7 Billion Yen
(up 255.2% year on year)

14.8 %

(Net Sales Components Ratio)

During the fiscal year under review, the Other Businesses segment recorded sales of ¥45.507 billion (up 25.7% year on year), while operating expenses rose to ¥43.722 billion (up 22.5%). As a result, operating income was ¥1.784 billion (up 255.2%).

These results are attributable to strong performance of our Internet-related businesses, such as increased content sales for subscription video-on-demand (SVOD) services and strong sales

of our equipment sales and leasing business. Details of each business are as follows.

We strategically expanded our internet-related businesses: AbemaTV, a joint venture with CyberAgent, Inc., developed favorably, and we jointly produced original content with KDDI Corporation, such as *Doctor Y – Gekai Kaji Hideki*, a spinoff of the drama *Doctor X – Surgeon Daimon Michiko*, for exclusive

distribution on au Video pass. In addition, the number of users of the *TV Asahi Catch-up*, free-of-charge ad-supported TV streaming service, increased together with an increase in the number of distributed programs, and advertising revenue is steadily increasing as well. Furthermore, the *NJPW World video* distribution business is steadily increasing the number of subscribers, and the number of accesses from overseas is rapidly increasing as well.

The special events business held a number of events during the year. The third *TV Asahi-Roppongi Hills Summer Festival SUMMER STATION*, held during a period of 44 days beginning on July 16, drew a total of 5.44 million visitors, higher than the previous year's figure. Other well-received events included the regular music events *TV Asahi Dream Festival 2016* and *METROPOLITAN ROCK FESTIVAL (TOKYO, OSAKA)*. A high operation rate led to strong operating results from EX THEATER Roppongi, which held various music and stage performances such as *Summer Station Johnny's KING*, a song and dance competition by Johnny's Jr. featuring Mr. KING, and *Roppongi Kabuki*, starring Ebizo Ichikawa.

In the shopping business, the *Jun Sanpo* TV shopping program achieved a revenue increase against a backdrop of high viewer ratings.

The Company's investment in motion pictures produced the regular releases *Doraemon*, whose 36th episode set a new series box-office record of ¥4.120 billion, and *Crayon Shin-chan*, which

earned the third-highest box-office revenue in the series' history. Other well-received releases include *Partners THE MOVIE IV*, a major hit that got off to the best start of any episode in the series.

A number of DVD titles were released, such as *Doctor X – Surgeon Daimon Michiko*, *PARTNERS*, and other dramas with high viewer ratings, *Ame-Talk*, and *Momoclo Chan*. Merchandise development activities centering on the development and sale of merchandise related to TV Asahi terrestrial programs enjoyed a good reputation. Furthermore, in the results of program-related publications, *Okazu no Cooking*, a magazine published every other month, generated stable sales.

The equipment sales and leasing business developed favorably thanks to factors including cell-phone leasing and rental of large LEDs.

Sales of Major Other Businesses

	Billions of yen		
	FY2016	FY2017	YoY
Internet Related	6.345	13.706	+116.0%
Shopping	7.767	8.178	+ 5.3%
Special Events	6.412	6.585	+ 2.7%
Equipment Sales/Lease	4.381	5.204	+ 18.8%
Motion Pictures	1.986	2.283	+ 14.9%
DVD	1.670	1.584	△ 5.1%

PICK UP

Actively developing video distribution business via the Internet

As a content provider, the Company sells its content for SVOD(*) services. Furthermore, we are actively implementing various measures to establish a solid position even as "a platform provider," which is able to take the initiative in the Internet business market.

TV Asahi's Main Video Distribution Businesses

⇒ Joint venture with CyberAgent, Inc.: AbemaTV

The Company launched an Internet TV station in April 2016. AbemaTV programs can be viewed free on multiple devices including smartphones, tablets and personal computers. The number of downloads (DLs) of this application exceeded 17 million DLs. (We provide AVOD(*) and some SVOD services).

⇒ Business alliance with KDDI: Video pass

The Company entered into a business alliance with KDDI in August 2015. We intend to increase the number of viewers and members through the production of original content and others for Video pass. (SVOD services)

⇒ TV Asahi Platform: "Tele Asa Douga" online VOD service and "TV Asahi Catch-up" streaming

TV Asahi's flagship platform, which distributes terrestrial and original content. (distributes TVOD(*) services and some AVOD services). We currently also provide catch-up streaming AVOD services.

⇒ Commercial TV Stations' Joint Catch-up Streaming Services: "TVer"

Catch-up streaming services are jointly operated by commercial TV broadcasting stations. Approximately 150 programs which mainly include popular dramas broadcast on each station have been distributed. This service is steadily gaining in popularity, with application downloads topping 7 million DLs. (AVOD services).

⇒ Content sales to SVOD services

In addition to operating the above-mentioned platforms, the Company is steadily monetizing its content through sales to external S-VOD services, such as Amazon Prime Video services.



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

Basic Policy on Corporate Governance

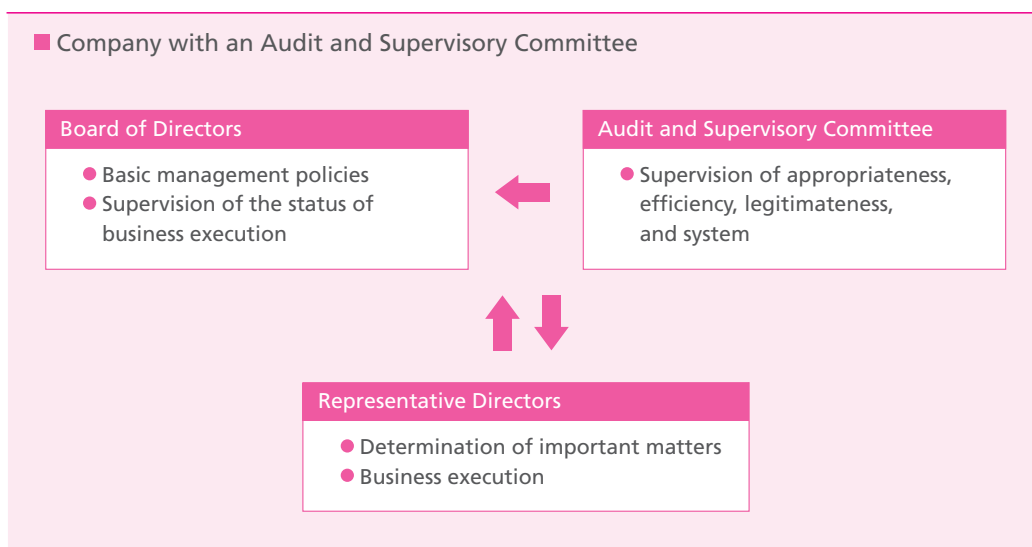
The Company, as a certified broadcasting holding company with commercial broadcasters as subsidiaries, maintains appropriate relationships with various stakeholders while pursuing profit through fair and proper means. At the same time, the Company fosters and secures human resources that share the same 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 content that match the needs of society based on these principles. We believe this basic policy is the source of our corporate value.

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

Corporate Governance System

Based on our corporate governance policy and efforts to maintain public interest, we intend to strive for the long-term, stable enhancement of the TV Asahi Group's corporate value and the interests of shareholders and other stakeholders. To this end, the Company has adopted "a company with an audit and supervisory committee" system that is able to both execute operations and provide appropriate management oversight through the appointment of Audit and Supervisory Committee members who will be responsible for auditing and supervising the execution of business by directors, to the Board of Directors.

In addition, the Company's policy regarding major bodies and organizations and their functions which have built our governance system is as follows.





General Meeting of Shareholders

The Company believes that to begin with, securing the exercise of voting rights of all shareholders and other rights equally will lead to the substantive exercise of rights. Based on this policy, the Company makes decisions on the schedule for General Meeting of Shareholders and disclose information in accordance with the Companies Act, the Broadcasting Act and other laws and regulations.

Board of Directors and Audit and Supervisory Committee

For the members of the Board of Directors, in addition to the Standing Directors who execute business operation, the Company elects persons with diverse roles and backgrounds, such as partners for capital and management strategy purposes, persons who have certain relationships with the broadcasting industry and 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.

► Board of Directors:

Pursuant to a provision of the Articles of Incorporation, the Company has established a framework that speeds up the decision-making process through the delegation of certain important decisions on business execution (regarding acquisitions and disposals of vital assets, etc.) to the Directors.

► Audit and Supervisory Committee:

A majority of the Committee members are independent Outside Directors who have met the Company's standards for the independence of Outside Directors.

► Nomination and Compensation Committee:

The Company has established a system whereby the Nomination and Compensation Committee report to the Board of Directors on matters pertaining to policies and decisions on nominations of and compensations for members of its management team and the Directors, excluding Directors who are members of the

Audit and Supervisory Committee. The majority of the Committee members are Outside Directors.

System to Protect Stakeholder Interests

As a listed company, we will ensure the equality of shareholders while providing vital and appropriate information via our website and other various tools so that our shareholders can appropriately exercise their rights. In addition, the Company works to ensure that, based on the Broadcasting Act and other various regulations, doubts are not raised over the exercise of legal shareholders' rights regarding individual and common benefits to strictly maintain its public nature, public interest and impartiality as a certified broadcasting holding company with commercial broadcasters as subsidiaries.

With regard to cross shareholdings, the Company has established the Investment Review Committee, a sub-organization of the standing Board Meeting to examine, in principle annually, in which companies it will invest and whether to continue to invest in certain firms based on the results of verifications by the Committee.

Information Disclosure

To ensure appropriate information disclosure in compliance with laws and regulations, the Company appoints one standing executive officer who will ultimately be in charge of the subject matter and content of the information to be disclosed. Regarding non-financial information for accurate and highly-useful content, officers in charge of the Company's accounting, general affairs and IR divisions will hold regular meetings to carefully examine the information to be disclosed, have constructive discussions, and make preliminary decisions on policies.

Financial Section

Consolidated Balance Sheets

As of March 31, 2016 and 2017

	Millions of yen	
	2016	2017
Assets		
Current assets		
Cash and deposits	¥ 25,272	¥ 27,470
Trade notes and accounts receivable	79,586	81,280
Marketable securities	54,824	49,199
Inventories	9,442	7,771
Deferred tax assets	1,820	2,202
Other current assets	11,630	14,671
Less allowance for doubtful accounts	(88)	(112)
Total current assets	182,487	182,483
Fixed assets		
Tangible assets		
Buildings and structures, net	26,582	31,193
Machinery and vehicles, net	13,030	14,254
Land	39,703	41,641
Leased assets, net	3,281	6,576
Other tangible assets, net	7,157	3,636
Total tangible assets	89,755	97,302
Intangible assets		
Software	6,238	5,466
Other intangible assets	2,597	2,292
Total intangible assets	8,836	7,758
Investments and other assets		
Investment securities	102,286	119,214
Deferred tax assets	10,789	11,529
Other investments and other assets	8,242	7,937
Less allowance for doubtful accounts	(146)	(155)
Total investments and other assets	121,172	138,525
Total fixed assets	219,763	243,586
Total assets	¥402,251	¥426,070

	Millions of yen	
	2016	2017
Liabilities		
Current liabilities		
Trade notes and accounts payable	¥ 10,389	¥ 11,177
Other payables	20,058	20,821
Accrued expenses	24,550	28,151
Accrued income taxes	4,723	4,324
Liabilities for director bonuses	54	83
Other current liabilities	4,739	4,680
Total current liabilities	64,516	69,237
Non-current liabilities		
Lease obligations	2,285	4,281
Deferred tax liabilities	9,425	11,230
Liabilities for retirement and severance benefits—directors and corporate auditors	309	298
Net defined benefit liabilities	16,421	17,788
Other non-current liabilities	376	441
Total non-current liabilities	28,817	34,039
Total liabilities	93,334	103,277
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	70,168	70,220
Retained earnings	181,694	193,391
Treasury stock	(2,577)	(2,690)
Total stockholders' equity	285,927	297,563
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,531	25,794
Deferred gain (loss) on hedges	1,855	1,533
Foreign currency translation adjustments	(1)	(22)
Remeasurements of defined benefit plans	(5,456)	(5,334)
Total accumulated other comprehensive income	17,928	21,970
Non-controlling interests	5,060	3,259
Total net assets	308,917	322,793
Total liabilities and net assets	¥402,251	¥426,070

Consolidated Statements of Income

Years ended March 31, 2016 and 2017

	Millions of yen	
	2016	2017
Net sales	¥280,779	¥295,879
Cost of sales	199,663	211,996
Gross profit	81,116	83,882
SGA expenses	64,546	66,604
Operating income	16,570	17,278
Non-operating revenue		
Interest income	166	140
Dividend income	1,070	1,079
Share of profit of entities accounted for using equity method	418	3,521
Other non-operating revenue	560	299
Total non-operating revenue	2,215	5,041
Non-operating expenses		
Loss on disposal of noncurrent assets	187	276
Other non-operating expenses	89	95
Total non-operating expenses	276	371
Ordinary income	18,509	21,947
Extraordinary gains		
Gain on sales of investment securities	539	585
Gain on step acquisitions	—	47
Gain on bargain purchase	—	491
Compensation income	537	532
Total extraordinary gains	1,076	1,656
Extraordinary losses		
Loss on valuation of investment securities	235	157
Total extraordinary losses	235	157
Income before income taxes	19,350	23,446
Income taxes		
Current	8,062	7,933
Deferred	(1,179)	(813)
Total income taxes	6,882	7,120
Profit	12,468	16,326
Profit attributable to non-controlling interests	298	377
Profit attributable to owners of the parent	¥ 12,169	¥ 15,949

Consolidated Statements of Comprehensive Income

Years ended March 31, 2016 and 2017

	Millions of yen	
	2016	2017
Profit	¥ 12,468	¥ 16,326
Other comprehensive income		
Valuation difference on available-for-sale securities	61	4,198
Deferred gain (loss) on hedges	(1,906)	(321)
Foreign currency translation adjustments	(0)	(20)
Remeasurements of defined benefit plans	(4,839)	121
Share of other comprehensive income of entities accounted for using equity method	(35)	64
Total other comprehensive income	(6,720)	4,043
Comprehensive income	¥ 5,747	¥ 20,369
Components:		
Comprehensive income attributable to owners of the parent	¥ 5,448	¥ 19,991
Comprehensive income attributable to non-controlling interests	299	378

Consolidated Statements of Changes in Net Assets

Years ended March 31, 2016 and 2017

	Millions of yen											
	Stockholders' equity					Accumulated other comprehensive income						
	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	Total net assets
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
Cumulative effects of changes in accounting policies					—							—
Restated balance	36,642	70,168	173,323	(332)	279,801	21,505	3,762	(1)	(616)	24,649	4,779	309,231
Changes during term												
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)
Balance at March 31, 2016	¥36,642	¥70,168	¥181,694	¥(2,577)	¥285,927	¥21,531	¥ 1,855	¥ (1)	¥(5,456)	¥17,928	¥ 5,060	¥308,917
Cumulative effects of changes in accounting policies			45		45							45
Restated balance	36,642	70,168	181,739	(2,577)	285,973	21,531	1,855	(1)	(5,456)	17,928	5,060	308,963
Changes during term												
Cash dividends			(4,298)		(4,298)							(4,298)
Profit attributable to owners of the parent			15,949		15,949							15,949
Purchase of treasury stock				(0)	(0)							(0)
Change in ownership interest of parent due to transactions with non-controlling interests		51			51							51
Increase due to a change in the scope of applying equity method-treasury stock				(113)	(113)							(113)
Net changes other than stockholder's equity						4,263	(322)	(20)	121	4,041	(1,801)	2,240
Total changes during term	—	51	11,651	(113)	11,589	4,263	(322)	(20)	121	4,041	(1,801)	13,829
Balance at March 31, 2017	¥36,642	¥70,220	¥193,391	¥(2,690)	¥297,563	¥25,794	¥ 1,533	¥(22)	¥(5,334)	¥21,970	¥ 3,259	¥322,793

Consolidated Statements of Cash Flows

Years ended March 31, 2016 and 2017

	Millions of yen	
	2016	2017
Cash flows from operating activities		
Income before income taxes	¥ 19,350	¥ 23,446
Depreciation and amortization	10,356	9,541
Amortization of goodwill	349	349
Loss on disposal of noncurrent assets	187	276
(Gain) loss on sales of investment securities	(539)	(585)
Loss on valuation of investment securities	235	157
Increase (decrease) in allowance for doubtful accounts	4	10
Increase (decrease) in net defined benefit liabilities	1,135	1,163
Contribution to retirement benefit trust	(10,000)	—
Interest and dividend income	(1,236)	(1,219)
Share of (profit) loss of entities accounted for using equity method	(418)	(3,521)
(Gain) loss on step acquisitions	—	(47)
(Gain) loss on bargain purchase	—	(491)
Compensation income	(537)	(532)
(Increase) decrease in trade notes and accounts receivables	(7,658)	(1,327)
(Increase) decrease in inventories	(488)	1,733
Increase (decrease) in trade notes and accounts payables	4,087	685
Other cash flows from operating activities	2,373	707
Subtotal	17,203	30,346
Interest and dividend received	1,356	1,432
Income taxes refunded	3,150	790
Income taxes paid	(8,688)	(9,105)
Net cash provided by operating activities	13,022	23,464
Cash flows from investing activities		
Payments into time deposits	(12,251)	(14,763)
Proceeds from withdrawal of time deposits	—	13,735
Purchase of marketable securities	(96,600)	(115,806)
Proceeds from redemption of marketable securities	110,700	126,800
Purchase of trust beneficiary right	(14,698)	(24,353)
Proceeds from redemption of trust beneficiary right	14,200	22,046
Purchase of tangible assets	(8,221)	(9,972)
Purchase of intangible assets	(1,969)	(1,380)
Purchase of investment securities	(4,950)	(9,970)
Proceeds from redemption of investment securities	200	380
Proceeds from sales of investment securities	1,045	1,032
Other cash flows from investing activities	216	616
Net cash used in investing activities	(12,329)	(11,635)
Cash flows from financing activities		
Dividends paid to stockholders	(3,798)	(4,298)
Dividends paid to non-controlling interests	(18)	(18)
Other cash flows from financing activities	(2,902)	(3,124)
Net cash used in financing activities	(6,719)	(7,441)
Effect of exchange rate changes on cash and cash equivalents	(0)	(19)
Net increase (decrease) in cash and cash equivalents	(6,026)	4,367
Cash and cash equivalents at beginning of term	35,862	29,835
Cash and cash equivalents at end of term	¥ 29,835	¥ 34,202

Segment Information

Business segment of the Company and its consolidated subsidiaries for the fiscal years ended March 31, 2016 and 2017 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					Amounts reported on consolidated financial statements ²
	2016					
	Reportable segment			Total	Adjustments ¹	
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.

	Millions of yen					
	2017					
	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	¥250,111	¥ 9,600	¥36,167	¥295,879	¥ —	¥295,879
Inter-segment sales and transfers	2,434	385	9,340	12,159	(12,159)	—
Total	252,545	9,985	45,507	308,039	(12,159)	295,879
Segment income	14,929	629	1,784	17,343	(65)	17,278
Segment assets	270,823	13,243	51,251	335,318	90,752	426,070
Other items						
Depreciation/amortization	7,717	96	1,727	9,541	—	9,541
Investment in affiliates	7,794	—	6,048	13,843	—	138,463
Increase in tangible/ intangible assets	12,407	43	2,782	15,233	—	15,233

Notes: 1. Details of adjustments are as follows:

- 1) Segment income adjustments totaling minus 65million yen includes elimination of inter-segment transactions of minus 152million yen, 1,995 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 1,907 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.
- 2) Segment assets adjustment of 90,752 million yen consists of corporate assets of 150,435 million yen and elimination of inter-segment claims and liabilities of minus 59,682 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 ①②

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.

TV Asahi systematically reduces CO2 emissions from air conditioning and other electric equipment used at the Company’s headquarters building. In the first term between FY2011 and FY2015, the Company succeeded in lowering CO2 emissions by an average of 13.3% annually by converting to LED lighting, switching off half of its office lighting equipment, setting the office air conditioner temperature to 28°C during the “Cool Biz” period by encouraging employees to dress more casually in late spring and summer. We aim to reduce CO2 emissions by an average 15% annually in the second term between FY2016 and FY2020.

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.



① TV Asahi Cater Class



② Media Forum held to discuss
with viewers various topics on the Media



③ Tulevan Concerto

Management's Discussion and Analysis

Significant Accounting Principles and Estimates

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, 2017), the Japanese economy continued to show a gradual recovery trend amid continuing improvement in the employment and personal income environment, despite delayed improvement in some sectors.

Full-year business performance in the broadcast advertising industry exceeded the prior-year level as Tokyo area spot advertising volume generally 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

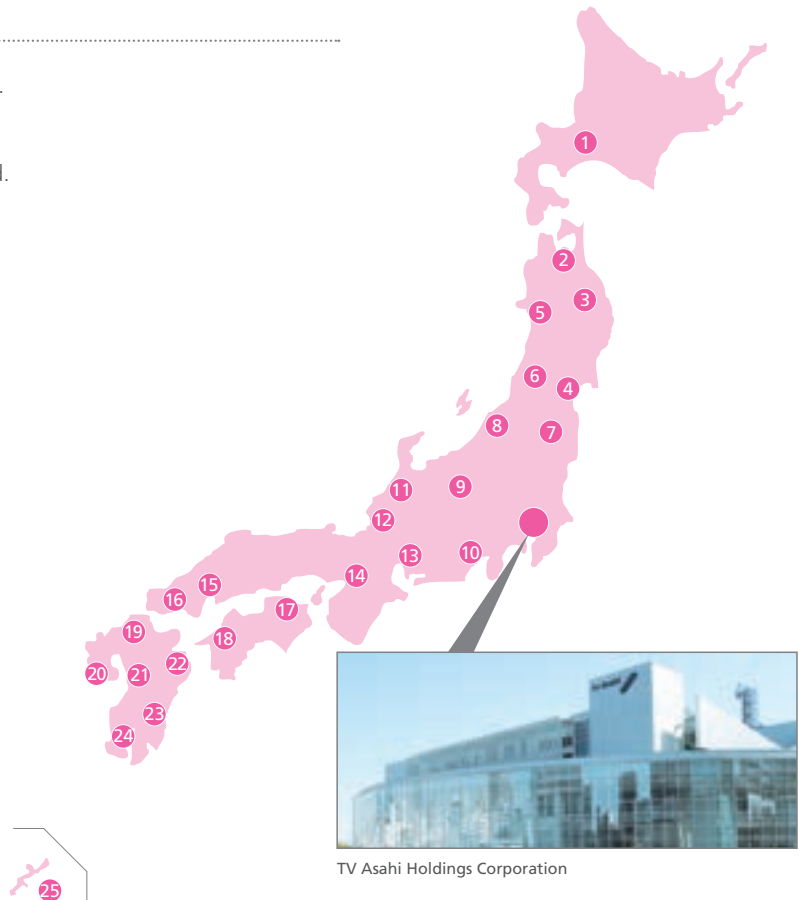
Regarding voting rights of the Company held by foreign nationals, etc. stipulated in the Broadcasting Act ((i) those who are not Japanese nationals, (ii) foreign governments or representatives of such foreign governments, (iii) foreign corporations or associations, (iv) a corporation or an association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



International Network

	Bureaus	Media Partners
	North America ① New York (TV ASAHI AMERICA, Inc.) ② Washington, D.C. (TV ASAHI AMERICA, Inc.)	North America CNN USA
	Europe/Africa ③ London ④ Moscow ⑤ Cairo ⑥ Paris (ABC's Bureau)	Europe/Africa RTL Germany TF1 France
	Asia/Oceania ⑦ Bangkok (News Bureau) ⑧ Bangkok (Business Bureau) ⑨ Beijing ⑩ Seoul ⑪ Shanghai (ABC's Bureau)	Asia/Oceania JTBC South Korea CCTV China SMG China CTV Taiwan ETTV Taiwan CH3 Thailand Kantana Thailand ZEEL India CH7 Australia

ABC: Asahi Broadcasting Corporation

Corporate Information As of March 31, 2017

Board of Directors As of June 29, 2017

Chairman and CEO
Hiroshi Hayakawa*

President
Shinichi Yoshida*

Senior Executive Directors
Toru Takeda
Masaya Fujinoki

Members of the Board
Gengo Sunami
Keiji Kameyama
Takashi Hirajo
Tadahisa Kawaguchi
Kouichi Morozumi
Hiroshi Shinozuka
Keizo Kayama
Satoshi Hamashima
Tsuyoshi Okada
Seiichi Kikuchi
Satoshi Wakisaka
Masataka Watanabe
Yoshihisa Yabuuchi

Katsuhiko Ikeda
Akira Genma

*Representative Directors

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

Stock Information

Authorized Number of Shares
300,000,000

Issued Number of Shares
108,529,000

Number of Stockholders
22,195

Number of Shares Held by Foreign Investors
13,004,742 (11.98%)

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-hd.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 Retrustee Trust & Custody Services Bank, Ltd	4,030,000	3.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,422,600	3.19
Kyushu Asahi Broadcasting Co., Ltd.	3,333,500	3.10
Japan Trustee Services Bank, Ltd. (Trust Account)	2,980,000	2.77
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 (1,069,293 shares).

Printed in Japan.

