

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

February 4, 2015

TV Asahi Holdings Corporation

Consolidated Earnings Report for the Nine Months ended December 31, 2014 (Japanese GAAP)

Stock listing: Tokyo Stock Exchange (First Section) Securities code: 9409
 Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001 JAPAN URL: <http://www.tv-asahi.co.jp/e/index.html>
 Representative: Hiroshi Hayakawa, Chairman and CEO
 Information contact: Keizo Kayama, Treasurer Tel: +81-3-6406-1115

Scheduled dates

Filing of statutory quarterly financial report (*sihanki hokokusho*): February 13, 2015

Dividend payout: -

Supplementary materials to quarterly financial results available: Yes

Quarterly earnings presentation held: None

(Amounts rounded down to the nearest ¥ million)

1. Consolidated Performance for the Nine Months ended December 31, 2014 (April 1, 2014–December 31, 2014)

(1) Consolidated Operating Results (percentages indicate year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine months ended December 31, 2014	210,348	4.6	13,780	(9.1)	15,228	(10.1)	10,456	10.0
Nine months ended December 31, 2013	201,087	5.7	15,167	34.8	16,933	30.4	9,506	13.5

Note: Comprehensive income: Nine months ended December 31, 2014 ¥ 22,394million (69.7%)
 Nine months ended December 31, 2013 ¥ 13,197million (33.0%)

	Net income per share	Diluted net income per share
	¥	¥
Nine months ended December 31, 2014	96.51	-
Nine months ended December 31, 2013	94.65	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
December 31, 2014	387,969	302,679	76.8
March 31, 2014	346,001	271,318	77.0

Note: * Owners' equity: December 31, 2014: ¥ 297,992million; March 31, 2014: ¥ 266,565million

* Owners' equity = Net assets – Share purchase warrants – Minority interests

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Annual total
	¥	¥	¥	¥	¥
FYE March 31, 2014	-	10.00	-	20.00	30.00
FYE March 31, 2015	-	15.00	-		
Forecast for FYE March 31, 2015				15.00	30.00

Note: Revisions from the latest release of dividends forecasts: None

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

3. Forecast for the Fiscal Year ending March 31, 2015 (April 1, 2014 – March 31, 2015)

(percentages indicate year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
FYE March 31, 2015	275,000	2.6	15,000	(15.5)	16,500	(16.5)	10,000	(14.4)	92.29

Note: Revisions from the latest release of earnings forecasts: Yes

4. Other Information

- (1) Changes in consolidation status of major subsidiaries during the term: Yes
Newly consolidated subsidiaries: 1 (Asahi Satellite Broadcasting Limited)
- (2) Accounting methods specific to quarterly consolidated financial statements: Yes
- (3) Changes in accounting principles, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accordance with amendments to accounting standards, etc.: Yes
 - 2) Changes other than noted in 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Shares outstanding (ordinary shares)

	December 31, 2014	March 31, 2014
1) Number of shares issued (including treasury stock)	108,529,000	100,600,000
2) Number of shares held in treasury	166,679	161,097
	Nine months ended December 31, 2014	Nine months ended December 31, 2013
3) Average number of shares outstanding during the term	108,354,869	100,438,911

* Quarterly Review Status

As of this report's publication, an audit of the consolidated quarterly financial statements in accordance with Japan's Financial Instruments and Exchange Act was in progress.

*Appropriate Use of Earnings Forecasts and Other Important Information

- The above forecasts are based on information available as of this report's publication. Actual results may differ from forecasts due to changes in the business environment.
- TV Asahi Holdings Corporation intends to publish the supplementary material to quarterly financial results on its website on Wednesday, February 4, 2015.
- As of April 1, 2014, the company changed its trade name from "TV Asahi Corporation" to "TV Asahi Holdings Corporation."

Consolidated Earnings Forecasts and Other Forward-looking Statements

Actual full year results with respect to net sales, operating income, recurring profit, and net income are expected to fall below our earlier projections announced on October 31, 2014, as spot advertising sales is likely to fall short of our earlier expectations.

Consolidated Forecast for the Fiscal Year Ending March 31, 2015 (April 1, 2014~March 31, 2015)

	Net Sales	Operating Income	Recurring Profit	Net Income	(millions of yen) Net income per share(yen)
Previous Forecast (A)	281,500	18,000	18,800	12,200	112.59
New Forecast (B)	275,000	15,000	16,500	10,000	92.29
Difference (B-A)	(6,500)	(3,000)	(2,300)	(2,200)	
Difference (%)	(2.3%)	(16.7%)	(12.2%)	(18.0%)	
<Reference> Results for FYE March 31, 2014	267,928	17,748	19,751	11,678	116.28

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2014 Amount	(millions of yen) As of December 31, 2014 Amount
Assets		
Current assets		
Cash and deposits	11,435	7,932
Trade notes and accounts receivable	71,488	74,019
Marketable securities	49,398	69,407
Inventories	9,204	11,039
Other current assets	10,627	19,691
Less allowance for doubtful accounts	(93)	(94)
Total current assets	152,061	181,996
Fixed assets		
Tangible assets		
Land	38,509	38,541
Other tangible assets, net	50,188	46,971
Total tangible assets	88,698	85,513
Intangible assets		
Other intangible assets	6,674	10,214
Total intangible assets	6,674	10,214
Investments and other assets		
Investment in securities	86,479	94,714
Other investments and other assets	12,240	15,675
Less allowance for doubtful accounts	(152)	(143)
Total investments and other assets	98,568	110,245
Total fixed assets	193,940	205,973
Total assets	346,001	387,969

	As of March 31, 2014 Amount	(millions of yen) As of December 31, 2014 Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	6,300	6,715
Accrued income taxes	4,741	3,796
Liabilities for director bonuses	65	46
Other current liabilities	46,268	46,342
Total current liabilities	57,376	56,900
Non-current liabilities		
Liabilities for retirement and severance benefits - directors and corporate auditors	353	351
Net defined benefit liabilities	16,132	18,711
Other non-current liabilities	819	9,326
Total non-current liabilities	17,306	28,389
Total liabilities	74,683	85,290
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	70,168
Retained earnings	167,895	172,785
Treasury stock	(326)	(332)
Total stockholders' equity	259,553	279,263
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	7,127	16,104
Deferred gain on hedges	1,635	4,156
Foreign currency translation adjustments	(65)	(48)
Remeasurements of defined benefit plans	(1,685)	(1,483)
Total accumulated other comprehensive income	7,011	18,728
Minority interests	4,752	4,686
Total net assets	271,318	302,679
Total liabilities and net assets	346,001	387,969

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(millions of yen)	
	Nine Months ended December 31, 2013	Nine Months ended December 31, 2014
	Amount	Amount
Net sales	201,087	210,348
Cost of sales	139,612	147,604
Gross profit	61,475	62,744
SGA expenses	46,308	48,963
Operating income	15,167	13,780
Non-operating revenue		
Interest income	97	115
Dividend income	757	850
Other non-operating revenue	1,000	1,024
Total non-operating revenue	1,855	1,991
Non-operating expenses		
Loss on disposal of fixed assets	65	517
Other non-operating expenses	23	25
Total non-operating expenses	89	542
Recurring profit	16,933	15,228
Extraordinary gains		
Gain on step acquisitions	-	1,085
Total extraordinary gains	-	1,085
Extraordinary losses		
Loss on sales of investment securities	79	115
Loss on valuation of investment securities	-	169
Loss on measures associated with the relocation of transmitting station	1,100	-
Total extraordinary losses	1,179	285
Income before income taxes and minority interests	15,754	16,028
Tax expenses	5,977	5,351
Income before minority interests	9,776	10,677
Minority interests	269	220
Net income	9,506	10,456

Consolidated Statements of Comprehensive Income

	(millions of yen)
	Nine Months ended December 31, 2013
	Nine Months ended December 31, 2014
	Amount
	Amount
Income before minority interests	9,776
Other comprehensive income	10,677
Net unrealized gain on available-for-sale securities	2,413
Deferred gain (loss) on hedges	883
Foreign currency translation adjustments	53
Remeasurements of defined benefit plans	-
Share of other comprehensive income of associates accounted for using equity method	70
Total other comprehensive income	3,420
Comprehensive income	13,197
Comprehensive income	22,394
Components:	
Comprehensive income attributable to owners of the parent	12,927
Comprehensive income attributable to minority interests	270
	220

Segment Information

1. Information about Sales and Segment Income by Reportable Segment

Nine Months ended December 31, 2013 (April 1, 2013 to December 31, 2013)

	Reportable segment				Adjustments*1	(millions of yen) Amounts reported on consolidated financial statements*2
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total		
Sales						
Sales to outside customers	171,693	9,876	19,517	201,087	-	201,087
Inter-segment sales and transfers	1,905	248	5,614	7,768	(7,768)	-
Total	173,598	10,124	25,132	208,855	(7,768)	201,087
Segment income	12,404	1,690	1,126	15,220	(53)	15,167

Notes: 1. Adjustments refer to elimination of inter-segment transactions.

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

Nine Months ended December 31, 2014 (April 1, 2014 to December 31, 2014)

	Reportable segment				Adjustments*1	(millions of yen) Amounts reported on consolidated financial statements*2
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total		
Sales						
Sales to outside customers	183,487	5,962	20,898	210,348	-	210,348
Inter-segment sales and transfers	2,223	230	5,920	8,374	(8,374)	-
Total	185,710	6,193	26,819	218,722	(8,374)	210,348
Segment income	12,036	692	1,031	13,760	19	13,780

Notes: 1. Segment income adjustments totaling 19 million yen includes elimination of inter-segment transactions of minus 55 million yen, 1,478 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 1,403 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.

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

2. Change in Reportable Segment

Subsequent to the transition to the certified broadcasting holding company structure on April 1, 2014, the Company has reviewed the classification of reportable segments. Consequently, starting from the first quarter of the current fiscal year (April 1, 2014 to June 30, 2014), the CS business, which is conducted by the Company's consolidated subsidiary, the TV Asahi Corporation, and has hitherto been classified as "Other Businesses," is now classified into "TV Broadcasting Business."

It should also be noted that the segment information for the third quarter of the previous fiscal year (April 1, 2013 to December 31, 2013) has been restated herewith in accordance with the revised classification.