

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.

May 8, 2015

TV Asahi Holdings Corporation Consolidated Earnings Report for the Fiscal Year ended March 31, 2015 (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

General Shareholders' Meeting June 26, 2015
Filing of statutory financial report (*yuka-shoken hokokusho*): June 26, 2015
Dividend payout: June 29, 2015

Supplementary materials to financial results available: Yes
Fiscal year-end earnings presentation held: Yes

(Amounts rounded down to the nearest ¥ million)

1. Consolidated Performance for the Fiscal Year ended March 31, 2015 (April 1, 2014–March 31, 2015)

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FYE March 31, 2015	276,473	3.2	15,138	(14.7)	16,712	(15.4)	10,994	(5.9)
FYE March 31, 2014	267,928	5.6	17,748	32.3	19,751	25.7	11,678	29.3

Note: Comprehensive income: FYE March 31, 2015 ¥ 28,946million (105.7%)

FYE March 31, 2014 ¥ 14,070million (minus 12.1%)

	Net income per share	Diluted net income per share	Net income / Owners' equity*	Recurring profit / Total assets	Operating income / Net sales
	¥	¥	%	%	%
FYE March 31, 2015	101.47	-	3.9	4.5	5.5
FYE March 31, 2014	116.28	-	4.5	5.8	6.6

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

Note: Equity-method investment gains (losses): FYE March 31, 2015: ¥ 363 million; FYE March 31, 2014: ¥ 983 million

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
March 31, 2015	397,062	309,231	76.7	2,809.57
March 31, 2014	346,001	271,318	77.0	2,654.01

Note: Owners' equity: March 31, 2015: ¥ 304,451million; March 31, 2014: ¥ 266,565million

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	¥ million	¥ million	¥ million	¥ million
FYE March 31, 2015	21,296	(48,755)	(3,795)	35,862
FYE March 31, 2014	14,506	(18,299)	(3,244)	47,581

2. Dividends

	Dividend per share					Total dividend payout	Payout ratio (consolidated)	Dividend payout / Net assets (consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Annual total			
	¥	¥	¥	¥	¥	¥ million	%	%
FYE March 31, 2014	—	10.00	—	20.00	30.00	3,017	25.8	1.1
FYE March 31, 2015	—	15.00	—	15.00	30.00	3,255	29.6	1.1
Forecast for FYE March 31, 2016	—	20.00	—	20.00	40.00		41.3	

Note: 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, 2016 (April 1, 2015 – March 31, 2016)

(percentages indicate year-on-year changes)

	Net sales		Operating income		Recurring profit		Profit attributable to owners of the parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	
Six months ending Sept. 30, 2015	141,500	2.1	7,200	(2.1)	8,200	(1.2)	5,000	(17.8)	46.14
FYE March 31, 2016	283,500	2.5	15,000	(0.9)	17,000	1.7	10,500	(4.5)	96.90

4. Other Information

(1) Changes in consolidation status of major subsidiaries during the term: Yes

Newly consolidated subsidiaries: 1 (Asahi Satellite Broadcasting Limited)

(2) 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

(3) Shares outstanding (ordinary shares)

	March 31, 2015	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
	March 31, 2015	March 31, 2014
3) Average number of shares outstanding during the term	108,356,589	100,438,909

For Reference: Non-Consolidated Financial Summary

Non-Consolidated Performance for the Fiscal Year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FYE March 31, 2015	5,183	-	3,354	-	4,478	-	3,472	-
FYE March 31, 2014	226,841	4.2	12,170	41.2	14,695	38.3	9,221	45.7

	Net income per share	Diluted net income per share
	¥	¥
FYE March 31, 2015	32.00	-
FYE March 31, 2014	91.66	-

Note: As of April 1, 2014, the Company transitioned to a certified broadcasting holding company structure, and it made big differences to our financial results. Therefore year-on-year rates of the fiscal year ended March 31, 2015, are not stated.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Owners' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
March 31, 2015	337,156	268,516	79.6	2,474.14
March 31, 2014	329,201	241,183	73.3	2,397.45

Note: Owners' equity: March 31, 2015: ¥ 268,516 million; March 31, 2014: ¥ 241,183 million

*** Audit Status**

As of this report's publication, an audit of the consolidated 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 financial results on its website on Friday, May 8, 2015.
- TV Asahi Holdings Corporation has scheduled an earnings presentation aimed at analysts for Wednesday, May 13, 2015, and intends to publish the presentation handout materials on its website immediately after the event.
- As of April 1, 2014, the company changed its trade name from "TV Asahi Corporation" to "TV Asahi Holdings Corporation."

1. Business Performance and Financial Condition

(1) Business Performance

During the fiscal year under review (ended March 31, 2015), the Japanese economy continued to show a gradual recovery trend, supported by factors such as improvement in the corporate sector despite a reaction to the last-minute demand accompanying the consumption tax increase and other difficulties.

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

In this economic environment, the TV Asahi Group (TV Asahi Holdings Corporation and its consolidated subsidiaries) made a concerted effort to generate earnings in the TV Broadcasting, Music Publication, and Other Businesses, and net sales for the fiscal year ended March 31, 2015, reached ¥276.473 billion (up 3.2% year on year). Cost of sales and selling, general and administrative (SG&A) expenses totaled ¥261.335 billion (up 4.5% year on year). As a result, operating income was ¥15.138 billion (down 14.7%). Recurring profit was ¥16.712 billion (down 15.4% year on year), and net income was ¥10.994 billion (down 5.9%).

As a result of a review of the method of classifying reportable segments conducted at the time of transition to a certified broadcasting holding company structure on April 1 2014, beginning in the fiscal year under review, TV Asahi Holdings Corporation (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.

Performance by segment

Prior-year comparisons have been restated on the basis of the revised segment classification.

1. TV Broadcasting Business

Average viewer ratings by day part for the TV Broadcasting Business for the fiscal year ended March 31, 2015, were as follows: 7.1% on an all-day basis (6 a.m. – midnight), 10.9% for golden time (7 p.m. – 10 p.m.), 11.3% for prime time (7 p.m. – 11 p.m.), and 7.3% for prime 2 (11 p.m. – 1 a.m.). The Company captured the No. 2 spot in the all-day time, golden, and prime time bands and maintained the industry's highest prime 2 ratings for a tenth consecutive year.

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

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

In addition, many of our drama series regularly captured high ratings, including the detective drama *Aibou* (PARTNERS), which captured the top audience rating among drama series in the January-March quarter of 2015 with an average viewer rating of 18.3%, and *Doctor X – Surgeon Daimon Michiko*, which achieved the remarkable accomplishment of capturing the top 2014 full-year audience rating among drama series with an average viewer rating of 22.9%.

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

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

Programs aired during the three-day New Year's holiday period captured high ratings, with *Partners New Year Special* topping a list of popular programs that included *Yume Taiketsu 2015 Tunnels no Sports Oh wa Oreda!* (Dream Match 2015 Tunnel's I'm the King of Sports!) and *Matsuko & Ariyoshi no Ikari Shintou Oshogatsu Special* (Matsuko & Ariyoshi's Angry New Party New Year's Special). Our programs captured the top average audience ratings for the three-day period in the golden time and prime time bands, topping the prime time ratings for the seventh consecutive year.

Against this backdrop, the Company carried out aggressive marketing activities targeted at boosting sales and profits.

In the time advertising sales segment, advertisers sought to secure stable commercial slots at a time of solid corporate business confidence. The ability to raise advertising unit prices for time slots during regular programs such as *Koko ga Point!! Ikegami Akira Kaisetsu Juku* (This is the Point!! Ikegami Akira Commentary Cram School) and the *Thursday Night Drama* series led to an increase in advertising sales for regular program time slots. In addition, we were able to earn revenue from sales for time slots for one-off broadcasting events, including major special sports programs such as *2014 FIFA World Cup Brazil™* and *AFC Asian Cup 2015* as well as *Sakamichi no Ie* (The House on the Slope) and *Kiri no Hata* (Flag in the Mist), *Seicho Matsumoto Drama Specials* aired on two consecutive nights. As a result of the above, time advertising sales revenue for the fiscal year ended March 31, 2015, increased to ¥88.201 billion (up 0.3% year on year).

Spot advertising revenue through the third quarter rose as a result of factors including a sales effort to raise advertising unit prices at a time of favorable market conditions. However, fourth-quarter revenue fell sharply due to factors including a reaction to the last-minute demand accompanying the consumption tax increase, resulting in a decrease for the full year period. Although revenues increased from 10 of 21 client industry sectors, including pharmaceutical and medical supplies, hobby and sporting goods, information and communications, and cosmetics and toiletries, revenues from large industries such as beverage and tobacco products, distribution and retail, publishing, automobiles and related products, foodstuffs, and financial and insurance were sluggish. Reflecting the above factors, spot advertising revenue in the fiscal year under review totaled ¥102.345 billion (down 1.1% year on year).

In addition, the broadcasting satellite revenue of Asahi Satellite Broadcasting Limited and the communications satellite revenue of TV Asahi Corporation's TV Asahi Channel 1 and TV Asahi Channel 2 are treated as BS/CS advertising revenue. In the fiscal year under review, revenue totaled ¥24.202 billion (up 135.1%) as a result of factors including the impact of consolidation of Asahi Satellite Broadcasting Limited as a subsidiary.

Program sales revenue totaled ¥12.501 billion (down 2.5%), and other revenue was ¥16.916 billion (down 7.3%).

As a result of the above, the TV Broadcasting Business generated net sales of ¥244.167 billion (up 4.9% year on year) while incurring operating expenses of ¥231.031 billion (up 6.1%), resulting in operating income of ¥13.136 billion (down 12.9%).

2. Music Publication Business

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

3. Other Businesses

The Company's investment in motion pictures produced *STAND BY ME Doraemon*, a blockbuster with box-office revenue of ¥8.380 billion that won the Japan Academy Prize for Animation of the Year and set a new box-office record for a movie in which the Company invested. In addition, regular releases such as *Doraemon* and *Crayon Shin-chan* also met with historically high box-office success, and *Partners THE MOVIE III* was also well received.

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

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

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

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

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

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

Outlook for the fiscal year ending March 31, 2016

For the fiscal year ending March 31, 2016, the Company expects the television advertising market, which greatly affects consolidated revenue, to be stable and therefore will implement initiatives to expand television advertising revenue. In addition, the Company will continuously focus on increasing earnings in the Music Publication Business and Other Businesses. As a result, the Company forecasts full-year consolidated net sales of ¥283.5 billion, operating income of ¥15.0 billion, recurring profit of ¥17.0 billion, and profit attributable to owners of the parent of ¥10.5 billion.

(2) Financial Condition

Assets, liabilities, and net assets

Current assets totaled ¥181.643 billion at the end of the fiscal year (March 31, 2015), an increase of ¥29.582 billion from the end of the previous fiscal year (March 31, 2014). The increase is mainly due to a ¥25.704 billion increase in marketable securities.

Fixed assets totaled ¥215.419 billion at March 31, 2015, an increase of ¥21.478 billion from March 31, 2014. The increase is mainly attributable to an increase of ¥17.082 billion in investment in securities as result of factors including an increase in market value.

As a result of the above, total assets increased by ¥51.061 billion from March 31, 2014 to ¥397.062 billion at March 31, 2015.

Current liabilities totaled ¥58.134 billion at March 31, 2015, an increase of ¥0.758 billion from March 31, 2014. While accrued expenses decreased by ¥2.111 billion and other payables decreased by ¥1.175 billion, other current liabilities increased by ¥4.193 billion on increases in accrued income taxes and other items.

Non-current liabilities increased by ¥12.390 billion from the end of the previous fiscal year to total ¥29.696 billion as of March 31, 2015. The increase is mainly attributable to an increase of ¥9.801 billion in deferred tax liabilities.

As a result of the above, total liabilities increased by ¥13.148 billion during the year to ¥87.831 billion as of March 31, 2015.

Net assets as of March 31, 2015 totaled ¥309.231 billion, an increase of ¥37.912 billion from March 31, 2014. As a result, the owners' equity ratio was 76.7% at March 31, 2015.

Cash flows

Cash and cash equivalents decreased by ¥11.719 billion from the end of the previous fiscal year to ¥35.862 billion at March 31, 2015.

Cash flows from operating activities

Operating activities provided net cash of ¥21.296 billion in the fiscal year ended March 31, 2015, ¥6.790 billion more than in the previous fiscal year. The increase is attributable to factors including decrease of ¥6.443 billion in trade notes and accounts receivables and increase of ¥4.123 billion in trade notes and accounts payables, which offset an increase of ¥3.689 billion in income taxes paid.

Cash flows from investing activities

Investing activities used net cash of ¥48.755 billion in the fiscal year ended March 31, 2015, ¥30.455 billion more than used in the previous fiscal year. The increase reflects an increase of ¥48.925 billion in cash used to purchase marketable securities, which offset an increase of ¥24.600 billion in proceeds from maturity of marketable securities.

Cash flows from financing activities

Financing activities used net cash of ¥3.795 billion yen in the fiscal year ended March 31, 2015, ¥0.551 billion more than was used in the previous fiscal year. The increase is mainly attributable to an increase in dividends paid to stockholders.

Cash flow indicators

Fiscal year ended March 31,	2013	2014	2015
Owners' equity ratio (%)	77.3	77.0	76.7
Market capitalization-based owners' equity ratio (%)	54.9	54.3	54.7

Equity ratio: Owners' equity / Total assets

Market capitalization-based owners' equity ratio: Market capitalization / Total assets

Notes:

1. All indicators are calculated using consolidated financial figures.
2. Market capitalization is based on the number of shares issued and outstanding (i.e., excluding treasury stock) at the end of the fiscal year.

(3) Basic Policy on the Allocation of Profits and Dividends for the Fiscal Year Ended March 31, 2015 and for the Fiscal Year Ending March 31, 2016

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

For the fiscal year ended March 31, 2015, the Company intends to pay a year-end dividend of ¥15 per share. Together with the previously distributed interim dividend of ¥15 per share, this will result in an annual dividend of ¥30 per share.

For the fiscal year ending March 31, 2016, the Company plans to pay a total annual dividend of ¥40 per share, comprising an interim dividend of ¥20 and a year-end dividend of ¥20. The planned ¥40 annual dividend will yield a consolidated dividend payout ratio of 41.3%, based on the Company's profit target.

2. Management Policy

(1) Basic Management Policies, (2) Management Indicators

Disclosure has been omitted since there is no significant change from the information disclosed in the Summary of Financial Results for the Fiscal Year Ended March 31, 2014 (disclosed on April 30, 2014).

The Summary of Financial Results can be viewed at the following URLs.

TV Asahi Holdings website

http://www.tv-asahi-hd.co.jp/e/contents/earnings/data/2014/tanshin_Endlish20140616.pdf

Tokyo Stock Exchange website (listed company information search page)

<http://www.jpx.co.jp/english/listing/index.html>

(3) Medium- to Long-Term Management Strategies and Prospective Challenges

The business environment facing the TV Asahi Group is changing rapidly. Electronic devices such as smartphones, tablet PCs, and smart TVs are rapidly becoming more sophisticated, and content distribution channels are diversifying with the spread of broadband communications.

In this dynamic environment, in April 2014, the Company transitioned to a certified broadcasting holding company structure as part of infrastructure development with the aim of becoming “One of Japan’s top content-business enterprises.” This marked the completion of a structure for the integrated operation of terrestrial, BS, and CS broadcasting.

Looking to the future, to cope with changes in the business environment facing the TV Asahi Group and prevail in competition under the certified broadcasting holding company structure, the Company considers it is important to maintain and further develop the current favorable business trends developed during the term of the previous management plan.

To that end, since the fiscal year ended March 31, 2015, the Company has implemented Digital 5 Vision 2nd Stage, a management plan that carries on the philosophy of the previous management plan with the aim of becoming “One of Japan’s top content-business enterprises” by the fiscal year ending March 31, 2019, the Company’s 60th anniversary year.

Specifically, the Company has positioned the five-year period beginning the fiscal year ended March 31, 2015 as a growth period for achieving the goal of becoming “One of Japan’s top content-business enterprises” and has set forth five strategic objectives: “Further strengthening of terrestrial broadcast, and maximization of content value through integrated programming of the 3 broadcast waves,” “Join the top ranks in ad revenue by creating new advertising values,” “Expansion of non-broadcast businesses by designating Internet and Media City as growth businesses,” “Establishment of a strong holdings structure by enhancing efficiency and competitiveness of subsidiaries and affiliates,” and “Strengthening of the group’s solidarity and establishment of the corporate brand.” Numeric targets in the plan are consolidated net sales of ¥300.0 billion and operating income of ¥20.0 billion by the fiscal year ending March 31, 2019.

The Company will continue to endeavor to provide high-quality content in order to maintain publicness and fulfill its social responsibility as a certified broadcasting holding company which affiliates television broadcasters and is committed to meeting the expectations of stakeholders by continuing to pursue further growth and corporate value expansion.

3. Basic Policy on the Selection of Accounting Standards

The TV Asahi Group prepares its consolidated financial statements in accordance with Japanese accounting standards. The Group will continue to respond appropriately while watching the latest developments relating to the introduction of International Financial Reporting Standards (IFRS).

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2014 Amount	(millions of yen) As of March 31, 2015 Amount
Assets		
Current assets		
Cash and deposits	11,435	8,427
Trade notes and accounts receivable	71,488	71,927
Marketable securities	49,398	75,102
Inventories	9,204	8,953
Deferred tax assets	1,988	705
Other current assets	8,639	16,610
Less allowance for doubtful accounts	(93)	(83)
Total current assets	152,061	181,643
Fixed assets		
Tangible assets		
Buildings and structures, net	28,887	27,896
Machinery and vehicles, net	16,237	15,151
Land	38,509	38,539
Other tangible assets, net	5,063	4,645
Total tangible assets	88,698	86,233
Intangible assets		
Software	6,132	7,560
Other intangible assets	541	2,977
Total intangible assets	6,674	10,538
Investments and other assets		
Investment in securities	86,479	103,562
Net defined benefit assets	916	-
Deferred tax assets	2,337	7,067
Other investments and other assets	8,987	8,164
Less allowance for doubtful accounts	(152)	(146)
Total investments and other assets	98,568	118,647
Total fixed assets	193,940	215,419
Total assets	346,001	397,062

	As of March 31, 2014 Amount	(millions of yen) As of March 31, 2015 Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	6,300	6,301
Other payables	19,030	17,854
Accrued expenses	24,937	22,826
Accrued income taxes	4,741	4,596
Liabilities for director bonuses	65	61
Other current liabilities	2,300	6,494
Total current liabilities	57,376	58,134
Non-current liabilities		
Deferred tax liabilities	-	9,801
Liabilities for retirement and severance benefits - directors and corporate auditors	353	370
Net defined benefit liabilities	16,132	17,896
Other non-current liabilities	819	1,628
Total non-current liabilities	17,306	29,696
Total liabilities	74,683	87,831
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	70,168
Retained earnings	167,895	173,323
Treasury stock	(326)	(332)
Total stockholders' equity	259,553	279,801
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	7,127	21,505
Deferred gain (loss) on hedges	1,635	3,762
Foreign currency translation adjustments	(65)	(1)
Remeasurements of defined benefit plans	(1,685)	(616)
Total accumulated other comprehensive income	7,011	24,649
Minority interests	4,752	4,779
Total net assets	271,318	309,231
Total liabilities and net assets	346,001	397,062

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income			(millions of yen)
	Year ended March 31, 2014	Year ended March 31, 2015	
	Amount	Amount	
Net sales	267,928	276,473	
Cost of sales	187,440	196,729	
Gross profit	80,487	79,743	
SGA expenses	62,739	64,605	
Operating income	17,748	15,138	
Non-operating revenue			
Interest income	154	165	
Dividend income	763	876	
Equity in earnings of affiliates	983	363	
Other non-operating revenue	431	1,067	
Total non-operating revenue	2,334	2,473	
Non-operating expenses			
Loss on disposal of noncurrent assets	277	852	
Other non-operating expenses	53	46	
Total non-operating expenses	331	899	
Recurring profit	19,751	16,712	
Extraordinary gains			
Gain on step acquisitions	-	1,085	
Gain on sale of noncurrent assets	1,304	-	
Total extraordinary gains	1,304	1,085	
Extraordinary losses			
Loss on sale of investment in securities	79	115	
Loss on devaluation of investment in securities	953	169	
Loss on measures associated with the relocation of transmitting station	904	-	
Total extraordinary losses	1,937	285	
Income before income taxes and minority interests	19,117	17,512	
Income and enterprise taxes			
Current	7,436	6,065	
Deferred	(289)	137	
Total income and enterprise taxes	7,146	6,203	
Income before minority interests	11,971	11,308	
Minority interests	292	314	
Net income	11,678	10,994	

Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Year ended March 31, 2014	Year ended March 31, 2015
	Amount	Amount
Income before minority interests	11,971	11,308
Other comprehensive income		
Net unrealized gain on available-for-sale securities	1,359	14,329
Deferred gain (loss) on hedges	608	2,127
Foreign currency translation adjustments	81	64
Remeasurements of defined benefit plans	-	1,068
Share of other comprehensive income of associates accounted for using equity method	50	48
Total other comprehensive income	2,099	17,637
Comprehensive income	14,070	28,946
Components:		
Comprehensive income attributable to owners of the parent	13,777	28,632
Comprehensive income attributable to minority interests	292	313

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(millions of yen)

	Stockholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total stockholders' equity
Balance at end of previous term	36,642	55,342	159,234	(326)	250,893
Cumulative effects of changes in accounting policies					-
Restated balance	36,642	55,342	159,234	(326)	250,893
Changes during term					
Cash dividends			(3,017)		(3,017)
Net income			11,678		11,678
Purchase of treasury stock				(0)	(0)
Net changes other than stockholder's equity					
Total changes during term	-	-	8,660	(0)	8,660
Balance at end of term	36,642	55,342	167,895	(326)	259,553

	Accumulated other comprehensive income					Minority interests	Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at end of previous term	5,718	1,027	(147)	-	6,598	4,478	261,969
Cumulative effects of changes in accounting policies							-
Restated balance	5,718	1,027	(147)	-	6,598	4,478	261,969
Changes during term							
Cash dividends							(3,017)
Net income							11,678
Purchase of treasury stock							(0)
Net changes other than stockholder's equity	1,409	608	81	(1,685)	413	274	688
Total changes during term	1,409	608	81	(1,685)	413	274	9,348
Balance at end of term	7,127	1,635	(65)	(1,685)	7,011	4,752	271,318

Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(millions of yen)

	Stockholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total stockholders' equity
Balance at end of previous term	36,642	55,342	167,895	(326)	259,553
Cumulative effects of changes in accounting policies			(1,926)		(1,926)
Restated balance	36,642	55,342	165,968	(326)	257,626
Changes during term					
Cash dividends			(3,639)		(3,639)
Net income			10,994		10,994
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		(1)		46	44
Increase by share exchanges		14,827		(52)	14,775
Net changes other than stockholder's equity					
Total changes during term	-	14,825	7,354	(5)	22,174
Balance at end of term	36,642	70,168	173,323	(332)	279,801

	Accumulated other comprehensive income					Minority interests	Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at end of previous term	7,127	1,635	(65)	(1,685)	7,011	4,752	271,318
Cumulative effects of changes in accounting policies							(1,926)
Restated balance	7,127	1,635	(65)	(1,685)	7,011	4,752	269,391
Changes during term							
Cash dividends							(3,639)
Net income							10,994
Purchase of treasury stock							(0)
Disposal of treasury stock							44
Increase by share exchanges							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	14,378	2,127	64	1,068	17,638	26	39,839
Balance at end of term	21,505	3,762	(1)	(616)	24,649	4,779	309,231

(4) Consolidated Statements of Cash flows

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

Segment Information

Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

	Reportable segment				(millions of yen)	
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Adjustments*1	Amounts reported on consolidated financial statements*2
Sales						
Sales to outside customers	230,293	11,459	26,175	267,928	-	267,928
Inter-segment sales and transfers	2,513	327	7,710	10,552	(10,552)	-
Total	232,807	11,787	33,886	278,480	(10,552)	267,928
Segment income	15,082	1,820	917	17,820	(72)	17,748
Segment assets	209,315	13,384	37,062	259,763	86,238	346,001
Other items						
Depreciation/amortization	8,304	136	1,092	9,533	-	9,533
Investment in affiliates	8,905	-	4,492	13,398	-	13,398
Increase in tangible/intangible assets	16,428	420	5,355	22,204	-	22,204

Notes: 1. Details of adjustments are as follows:

- 1) Segment income adjustment of minus 72 million yen is elimination of inter-segment transaction.
- 2) Segment assets adjustment of 86,238 million yen consists of corporate assets of 103,199 million yen and elimination of inter-segment claims and liabilities of minus 16,960 million yen.

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

Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

	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	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.

(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 current fiscal year (April 1, 2014 to March 31, 2015), 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 previous fiscal year (April 1, 2013 to March 31, 2014) has been restated herewith in accordance with the revised classification.