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July 31, 2015

## TV Asahi Holdings Corporation

### Consolidated Earnings Report for the Three Months ended June 30, 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  
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Scheduled dates

Filing of statutory quarterly financial report (*sihanki hokokusho*): August 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 Three Months ended June 30, 2015 (April 1, 2015–June 30, 2015)

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

	Net sales		Operating income		Recurring profit		Profit attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended June 30, 2015	70,405	(0.4)	5,737	21.6	6,780	19.3	4,178	(6.3)
Three months ended June 30, 2014	70,721	3.7	4,716	(29.7)	5,682	(26.8)	4,457	18.0

Note: Comprehensive income: Three months ended June 30, 2015 ¥ 5,376million (20.6%)  
Three months ended June 30, 2014 ¥ 4,459million (minus 10.6%)

	Net income per share	Diluted net income per share
	¥	¥
Three months ended June 30, 2015	38.56	-
Three months ended June 30, 2014	41.14	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
June 30, 2015	385,953	312,964	79.8
March 31, 2015	397,062	309,231	76.7

Note: \* Owners' equity: June 30, 2015: ¥ 308,149million; March 31, 2015: ¥ 304,451million

\* 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, 2015	—	15.00	—	15.00	30.00
FYE March 31, 2016	—				
Forecast for FYE March 31, 2016		20.00	—	20.00	40.00

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

## 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	139,000	0.3	6,500	(11.6)	7,700	(7.3)	4,700	43.37
FYE March 31, 2016	278,500	0.7	15,000	(0.9)	17,000	1.7	10,500	96.90

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

## 4. Other Information

- (1) Changes in consolidation status of major subsidiaries during the term: None
- (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)

	June 30, 2015	March 31, 2015
1) Number of shares issued (including treasury stock)	108,529,000	108,529,000
2) Number of shares held in treasury	166,679	166,679
	Three months ended June 30, 2015	Three months ended June 30, 2014
3) Average number of shares outstanding during the term	108,362,321	108,343,632

### \* 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 Friday, July 31, 2015.

## Consolidated Earnings Forecasts and Other Forward-looking Statements

Six months results ending September 30, 2015, with respect to net sales, operating income, recurring profit and profit attributable to owners of the parent, are expected to fall below our earlier projections announced on May 8, 2015, as spot advertising sales are likely to fall short of our earlier forecast.

As to the full year consolidated results ending March 31, 2016, net sales are expected to fall below our earlier projection, however, no revision has been made in our earlier projections for operating income, recurring profit and profit attributable to owners of the parent, due to the Company's initiatives to further expand profit and its cost-controlling efforts.

### Consolidated Forecast for the Six Months Ending September 30, 2015 (April 1, 2015~September 30, 2015)

(millions of yen)

	Net Sales	Operating Income	Recurring Profit	Profit attributable to owners of the parent	Net income per share(yen)
Previous Forecast (A)	141,500	7,200	8,200	5,000	46.14
New Forecast (B)	139,000	6,500	7,700	4,700	43.37
Difference (B-A)	(2,500)	(700)	(500)	(300)	
Difference (%)	(1.8)	(9.7)	(6.1)	(6.0)	
<Reference> Results for Six Months Ended September 30, 2014	138,571	7,352	8,303	6,084	56.16

### Consolidated Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015~March 31, 2016)

(millions of yen)

	Net Sales	Operating Income	Recurring Profit	Profit attributable to owners of the parent	Net income per share(yen)
Previous Forecast (A)	283,500	15,000	17,000	10,500	96.90
New Forecast (B)	278,500	15,000	17,000	10,500	96.90
Difference (B-A)	(5,000)	-	-	-	
Difference (%)	(1.8)	-	-	-	
<Reference> Results for FYE March 31, 2015	276,473	15,138	16,712	10,994	101.47

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	As of March 31, 2015 Amount	(millions of yen) As of June 30, 2015 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,427	8,262
Trade notes and accounts receivable	71,927	74,581
Marketable securities	75,102	58,901
Inventories	8,953	10,239
Other current assets	17,315	17,462
Less allowance for doubtful accounts	(83)	(82)
Total current assets	181,643	169,365
<b>Fixed assets</b>		
Tangible assets		
Land	38,539	38,539
Other tangible assets, net	47,693	46,885
Total tangible assets	86,233	85,424
Intangible assets		
Other intangible assets	10,538	10,127
Total intangible assets	10,538	10,127
Investments and other assets		
Investment in securities	103,562	105,905
Other investments and other assets	15,231	15,276
Less allowance for doubtful accounts	(146)	(146)
Total investments and other assets	118,647	121,036
Total fixed assets	215,419	216,588
<b>Total assets</b>	397,062	385,953

	As of March 31, 2015 Amount	(millions of yen) As of June 30, 2015 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	6,301	6,785
Accrued income taxes	4,596	2,273
Liabilities for director bonuses	61	16
Other current liabilities	47,175	43,554
Total current liabilities	58,134	52,629
<b>Non-current liabilities</b>		
Liabilities for retirement and severance benefits - directors and corporate auditors	370	269
Net defined benefit liabilities	17,896	8,004
Other non-current liabilities	11,429	12,086
Total non-current liabilities	29,696	20,359
Total liabilities	87,831	72,989
<b>Net assets</b>		
<b>Stockholders' equity</b>		
Common stock	36,642	36,642
Additional paid-in capital	70,168	70,168
Retained earnings	173,323	175,873
Treasury stock	(332)	(332)
Total stockholders' equity	279,801	282,352
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	21,505	22,257
Deferred gain (loss) on hedges	3,762	4,105
Foreign currency translation adjustments	(1)	(3)
Remeasurements of defined benefit plans	(616)	(562)
Total accumulated other comprehensive income	24,649	25,797
<b>Non-controlling interests</b>	4,779	4,814
<b>Total net assets</b>	309,231	312,964
<b>Total liabilities and net assets</b>	397,062	385,953

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

	(millions of yen)	
	Three Months ended June 30, 2014	Three Months ended June 30, 2015
	Amount	Amount
<b>Net sales</b>	70,721	70,405
Cost of sales	49,404	48,862
<b>Gross profit</b>	21,317	21,543
<b>SGA expenses</b>	16,600	15,806
<b>Operating income</b>	4,716	5,737
<b>Non-operating revenue</b>		
Interest income	39	39
Dividend income	604	705
Other non-operating revenue	377	326
Total non-operating revenue	1,021	1,071
<b>Non-operating expenses</b>		
Loss on disposal of fixed assets	33	12
Other non-operating expenses	22	15
Total non-operating expenses	56	28
<b>Recurring profit</b>	5,682	6,780
<b>Extraordinary gains</b>		
Gain on step acquisitions	1,085	-
Total extraordinary gains	1,085	-
<b>Extraordinary losses</b>		
Loss on devaluation of investment in securities	285	-
Total extraordinary losses	285	-
<b>Income before income taxes and minority interests</b>	6,482	6,780
<b>Income taxes</b>	1,968	2,551
<b>Profit</b>	4,513	4,228
<b>Profit attributable to non-controlling interests</b>	56	50
<b>Profit attributable to owners of the parent</b>	4,457	4,178

# Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Three Months ended June 30, 2014	Three Months ended June 30, 2015
	Amount	Amount
<b>Profit</b>	4,513	4,228
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	244	745
Deferred gain (loss) on hedges	(340)	343
Foreign currency translation adjustments	(10)	(1)
Remeasurements of defined benefit plans	67	54
Share of other comprehensive income of entities accounted for using equity method	(14)	6
Total other comprehensive income	(53)	1,147
<b>Comprehensive income</b>	4,459	5,376
Components:		
Comprehensive income attributable to owners of the parent	4,403	5,325
Comprehensive income attributable to non-controlling interests	56	50

## Segment Information

### 1. Information about Sales and Segment Income by Reportable Segment

Three Months ended June 30, 2014 (April 1, 2014 to June 30, 2014)

	Reportable segment				(millions of yen) Amounts reported on consolidated financial statements*2	
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Adjustments*1	
Sales						
Sales to outside customers	62,860	1,941	5,919	70,721	-	70,721
Inter-segment sales and transfers	597	76	1,869	2,542	(2,542)	-
Total	63,457	2,018	7,788	73,264	(2,542)	70,721
Segment income	4,109	224	424	4,758	(41)	4,716

- Notes: 1. Segment income adjustments totaling minus 41 million yen includes elimination of inter-segment transactions of minus 22 million yen, 498 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 517 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.

Three Months ended June 30, 2015 (April 1, 2015 to June 30, 2015)

	Reportable segment				(millions of yen) Amounts reported on consolidated financial statements*2	
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Adjustments*1	
Sales						
Sales to outside customers	59,698	3,829	6,877	70,405	-	70,405
Inter-segment sales and transfers	577	75	1,908	2,561	(2,561)	-
Total	60,276	3,905	8,785	72,967	(2,561)	70,405
Segment income	5,012	505	265	5,783	(45)	5,737

- Notes: 1. Segment income adjustments totaling minus 45 million yen includes elimination of inter-segment transactions of minus 20 million yen, 528 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 553 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.