

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.

November 6, 2015

TV Asahi Holdings Corporation

Consolidated Earnings Report for the Six Months ended September 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>
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Scheduled dates

Filing of statutory quarterly financial report (*sihanki hokokusho*): November 12, 2015

Dividend payout: December 8, 2015

Supplementary materials to quarterly financial results available: Yes

Quarterly earnings presentation held: Yes

(Amounts rounded down to the nearest ¥ million)

1. Consolidated Performance for the Six Months ended September 30, 2015 (April 1, 2015–September 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	%
Six months ended September 30, 2015	139,464	0.6	8,106	10.3	9,438	13.7	5,929	(2.5)
Six months ended September 30, 2014	138,571	5.6	7,352	(23.9)	8,303	(23.5)	6,084	8.8

Note: Comprehensive income: Six months ended September 30, 2015 ¥ 4,996million (minus 40.9%)
 Six months ended September 30, 2014 ¥ 8,455million (20.3%)

	Earnings per share	Diluted earnings per share
	¥	¥
Six months ended September 30, 2015	54.72	-
Six months ended September 30, 2014	56.16	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
September 30, 2015	386,749	312,581	79.6
March 31, 2015	397,062	309,231	76.7

Note: * Owners' equity: September 30, 2015: ¥ 307,704million; March 31, 2015: ¥ 304,451million

* Owners' equity = Net assets – Share purchase warrants – Non-controlling 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	-	20.00			
Forecast for FYE March 31, 2016			-	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	Earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	¥
FYE March 31, 2016	278,500	0.7	15,000	(0.9)	17,000	1.7	10,500	(4.5)
								96.90

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

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)

	September 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
	Six months ended September 30, 2015	Six months ended September 30, 2014
3) Average number of shares outstanding during the term	108,362,321	108,351,667

* 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, November 6, 2015.
- TV Asahi Holdings Corporation has scheduled an earnings presentation aimed at analysts for Tuesday, November 17, 2015, and intends to publish the presentation handout materials on its website immediately after the event.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2015 Amount	(millions of yen) As of September 30, 2015 Amount
Assets		
Current assets		
Cash and deposits	8,427	7,501
Trade notes and accounts receivable	71,927	74,247
Marketable securities	75,102	65,900
Inventories	8,953	10,076
Other current assets	17,315	14,494
Less allowance for doubtful accounts	(83)	(81)
Total current assets	181,643	172,139
Fixed assets		
Tangible assets		
Land	38,539	39,630
Other tangible assets, net	47,693	46,878
Total tangible assets	86,233	86,508
Intangible assets		
Other intangible assets	10,538	9,702
Total intangible assets	10,538	9,702
Investments and other assets		
Investment in securities	103,562	103,358
Other investments and other assets	15,231	15,187
Less allowance for doubtful accounts	(146)	(146)
Total investments and other assets	118,647	118,399
Total fixed assets	215,419	214,610
Total assets	397,062	386,749

	As of March 31, 2015 Amount	(millions of yen) As of September 30, 2015 Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	6,301	7,723
Accrued income taxes	4,596	2,958
Liabilities for director bonuses	61	29
Other current liabilities	47,175	43,615
Total current liabilities	58,134	54,326
Non-current liabilities		
Liabilities for retirement and severance benefits - directors and corporate auditors	370	283
Net defined benefit liabilities	17,896	8,077
Other non-current liabilities	11,429	11,480
Total non-current liabilities	29,696	19,841
Total liabilities	87,831	74,168
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	70,168	70,168
Retained earnings	173,323	177,625
Treasury stock	(332)	(332)
Total stockholders' equity	279,801	284,103
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,505	20,376
Deferred gain (loss) on hedges	3,762	3,726
Foreign currency translation adjustments	(1)	6
Remeasurements of defined benefit plans	(616)	(508)
Total accumulated other comprehensive income	24,649	23,600
Non-controlling interests	4,779	4,876
Total net assets	309,231	312,581
Total liabilities and net assets	397,062	386,749

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

	(millions of yen)	
	Six Months ended September 30, 2014	Six Months ended September 30, 2015
	Amount	Amount
Net sales	138,571	139,464
Cost of sales	98,794	100,349
Gross profit	39,777	39,114
SGA expenses	32,425	31,008
Operating income	7,352	8,106
Non-operating revenue		
Interest income	80	77
Dividend income	605	706
Share of profit of entities accounted for using equity method	224	428
Other non-operating revenue	586	237
Total non-operating revenue	1,496	1,450
Non-operating expenses		
Loss on disposal of fixed assets	514	52
Loss on valuation of membership	0	48
Other non-operating expenses	29	17
Total non-operating expenses	544	118
Recurring profit	8,303	9,438
Extraordinary gains		
Gain on step acquisitions	1,085	-
Total extraordinary gains	1,085	-
Extraordinary losses		
Loss on sales of investment securities	115	-
Loss on valuation of investment securities	169	-
Total extraordinary losses	285	-
Income before income taxes	9,103	9,438
Income taxes	2,889	3,393
Profit	6,213	6,044
Profit attributable to non-controlling interests	128	114
Profit attributable to owners of the parent	6,084	5,929

Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Six Months ended September 30, 2014	Six Months ended September 30, 2015
	Amount	Amount
Profit	6,213	6,044
Other comprehensive income		
Valuation difference on available-for-sale securities	1,266	(1,102)
Deferred gain (loss) on hedges	855	(36)
Foreign currency translation adjustments	(16)	8
Remeasurements of defined benefit plans	134	108
Share of other comprehensive income of entities accounted for using equity method	1	(26)
Total other comprehensive income	2,241	(1,048)
Comprehensive income	8,455	4,996
Components:		
Comprehensive income attributable to owners of the parent	8,326	4,881
Comprehensive income attributable to non-controlling interests	129	115

Segment Information

1. Information about Sales and Segment Income by Reportable Segment

Six Months ended September 30, 2014 (April 1, 2014 to September 30, 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	120,729	3,662	14,179	138,571	-	138,571
Inter-segment sales and transfers	1,621	153	3,786	5,561	(5,561)	-
Total	122,350	3,816	17,966	144,133	(5,561)	138,571
Segment income	6,327	418	589	7,335	16	7,352

- Notes: 1. Segment income adjustments totaling 16 million yen includes elimination of inter-segment transactions of minus 30 million yen, 997 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 950 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.

Six Months ended September 30, 2015 (April 1, 2015 to September 30, 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	117,268	7,293	14,902	139,464	-	139,464
Inter-segment sales and transfers	1,244	145	3,878	5,268	(5,268)	-
Total	118,512	7,438	18,781	144,732	(5,268)	139,464
Segment income	6,550	957	568	8,076	29	8,106

- Notes: 1. Segment income adjustments totaling 29 million yen includes elimination of inter-segment transactions of minus 35 million yen, 1,057 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 993 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.