

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 5, 2016

## TV Asahi Holdings Corporation

### Consolidated Earnings Report for the Nine Months ended December 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  
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Scheduled dates

Filing of statutory quarterly financial report (*sihanki hokokusho*): February 12, 2016

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, 2015 (April 1, 2015–December 31, 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	%
Nine months ended December 31, 2015	211,360	0.5	15,248	10.7	17,094	12.2	10,754	2.8
Nine months ended December 31, 2014	210,348	4.6	13,780	(9.1)	15,228	(10.1)	10,456	10.0

Note: Comprehensive income: Nine months ended December 31, 2015    ¥ 14,634million (minus 34.7%)  
Nine months ended December 31, 2014    ¥ 22,394million (69.7%)

	Earnings per share	Diluted earnings per share
	¥	¥
Nine months ended December 31, 2015	99.24	-
Nine months ended December 31, 2014	96.51	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
December 31, 2015	397,938	320,048	79.2
March 31, 2015	397,062	309,231	76.7

Note: \* Owners' equity: December 31, 2015: ¥ 315,025million; 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	279,500	1.1	16,000	5.7	18,000	7.7	11,500	106.13

Note: Revisions from the latest release of earnings 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)

	December 31, 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	166,699	166,679
	Nine months ended December 31, 2015	Nine months ended December 31, 2014
3) Average number of shares outstanding during the term	108,362,319	108,354,869

### \* 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, February 5, 2016.

## Consolidated Earnings Forecasts and Other Forward-looking Statements

As to the full year consolidated results ending March 31, 2016, net sales, operating income, recurring profit and profit attributable to owners of the parent, are all expected to exceed our earlier projections announced on November 6, 2015, as spot advertising sales have been performing better than our earlier projection and due to the Company's continued initiatives in cost-controlling efforts.

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	Earnings per share(yen)
Previous Forecast (A)	278,500	15,000	17,000	10,500	96.90
New Forecast (B)	279,500	16,000	18,000	11,500	106.13
Difference (B-A)	1,000	1,000	1,000	1,000	
Difference (%)	0.4%	6.7%	5.9%	9.5%	
<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 December 31, 2015 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,427	12,438
Trade notes and accounts receivable	71,927	76,788
Marketable securities	75,102	60,899
Inventories	8,953	11,242
Other current assets	17,315	13,814
Less allowance for doubtful accounts	(83)	(81)
Total current assets	181,643	175,102
<b>Fixed assets</b>		
Tangible assets		
Land	38,539	39,623
Other tangible assets, net	47,693	46,178
Total tangible assets	86,233	85,801
Intangible assets		
Other intangible assets	10,538	9,327
Total intangible assets	10,538	9,327
Investments and other assets		
Investment in securities	103,562	112,759
Other investments and other assets	15,231	15,094
Less allowance for doubtful accounts	(146)	(146)
Total investments and other assets	118,647	127,707
Total fixed assets	215,419	222,836
<b>Total assets</b>	397,062	397,938

	As of March 31, 2015 Amount	(millions of yen) As of December 31, 2015 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	6,301	8,595
Accrued income taxes	4,596	2,504
Liabilities for director bonuses	61	37
Other current liabilities	47,175	44,610
Total current liabilities	58,134	55,747
<b>Non-current liabilities</b>		
Liabilities for retirement and severance benefits - directors and corporate auditors	370	297
Net defined benefit liabilities	17,896	8,208
Other non-current liabilities	11,429	13,636
Total non-current liabilities	29,696	22,142
Total liabilities	87,831	77,890
<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	180,278
Treasury stock	(332)	(332)
Total stockholders' equity	279,801	286,757
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	21,505	25,310
Deferred gain (loss) on hedges	3,762	3,416
Foreign currency translation adjustments	(1)	(4)
Remeasurements of defined benefit plans	(616)	(454)
Total accumulated other comprehensive income	24,649	28,267
<b>Non-controlling interests</b>	4,779	5,023
<b>Total net assets</b>	309,231	320,048
<b>Total liabilities and net assets</b>	397,062	397,938

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

Consolidated Statements of Income			(millions of yen)
	Nine Months ended December 31, 2014	Nine Months ended December 31, 2015	
	Amount	Amount	
<b>Net sales</b>	210,348	211,360	
Cost of sales	147,604	148,618	
<b>Gross profit</b>	62,744	62,742	
<b>SGA expenses</b>	48,963	47,493	
<b>Operating income</b>	13,780	15,248	
<b>Non-operating revenue</b>			
Interest income	115	117	
Dividend income	850	1,026	
Share of profit of entities accounted for using equity method	287	430	
Other non-operating revenue	736	423	
Total non-operating revenue	1,991	1,998	
<b>Non-operating expenses</b>			
Loss on disposal of fixed assets	517	75	
Loss on valuation of membership	-	50	
Other non-operating expenses	25	27	
Total non-operating expenses	542	152	
<b>Recurring profit</b>	15,228	17,094	
<b>Extraordinary gains</b>			
Gain on sales of investment securities	-	138	
Gain on step acquisitions	1,085	-	
Total extraordinary gains	1,085	138	
<b>Extraordinary losses</b>			
Loss on sales of investment securities	115	-	
Loss on valuation of investment securities	169	-	
Total extraordinary losses	285	-	
<b>Income before income taxes</b>	16,028	17,233	
<b>Income taxes</b>	5,351	6,217	
<b>Profit</b>	10,677	11,015	
<b>Profit attributable to non-controlling interests</b>	220	261	
<b>Profit attributable to owners of the parent</b>	10,456	10,754	

### Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Nine Months ended December 31, 2014	Nine Months ended December 31, 2015
	Amount	Amount
<b>Profit</b>	10,677	11,015
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,970	3,790
Deferred gain (loss) on hedges	2,521	(346)
Foreign currency translation adjustments	17	(2)
Remeasurements of defined benefit plans	201	162
Share of other comprehensive income of entities accounted for using equity method	7	15
<b>Total other comprehensive income</b>	<b>11,717</b>	<b>3,618</b>
<b>Comprehensive income</b>	<b>22,394</b>	<b>14,634</b>
Components:		
Comprehensive income attributable to owners of the parent	22,174	14,372
Comprehensive income attributable to non-controlling interests	220	262

## Segment Information

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

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.

Nine Months ended December 31, 2015 (April 1, 2015 to December 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	180,212	9,857	21,291	211,360	-	211,360
Inter-segment sales and transfers	2,030	219	5,928	8,179	(8,179)	-
Total	182,243	10,077	27,220	219,540	(8,179)	211,360
Segment income	13,396	1,163	658	15,218	29	15,248

Notes: 1. Segment income adjustments totaling 29 million yen includes elimination of inter-segment transactions of minus 53 million yen, 1,536 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 1,452 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.