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 4, 2016

TV Asahi Holdings Corporation
Consolidated Earnings Report for the Six Months ended September 30, 2016
(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-asahihd.co.jp/e/index.html
Representative: Hiroshi Hayakawa, Chairman and CEO
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Scheduled dates
Filing of statutory quarterly financial report (*shihanki hokokusho*): November 11, 2016
Dividend payout: December 6, 2016

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, 2016 (April 1, 2016–September 30, 2016)

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

	Net sales		Operating income		Ordinary Income		Profit attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six months ended September 30, 2016	144,023	3.3	9,662	19.2	10,630	12.6	6,249	5.4
Six months ended September 30, 2015	139,464	0.6	8,106	10.3	9,438	13.7	5,929	(2.5)

Note: Comprehensive income: Six months ended September 30, 2016 ¥ 3,894million (minus 22.1%)
Six months ended September 30, 2015 ¥ 4,996million (minus 40.9%)

	Earnigs per share	Diluted earnings per share
	¥	¥
Six months ended September 30, 2016	58.25	-
Six months ended September 30, 2015	54.72	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners’ equity ratio
	¥ million	¥ million	%
September 30, 2016	399,934	310,417	76.4
March 31, 2016	402,251	308,917	75.5

Note: *Owners’ equity: September 30, 2016: ¥ 305,422million; March 31, 2016: ¥ 303,856million
*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, 2016	—	20.00	—	20.00	40.00
FYE March 31, 2017	—	20.00			
Forecast for FYE March 31, 2017			—	20.00	40.00

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

3. Forecast for the Fiscal Year ending March 31, 2017 (April 1, 2016 – March 31, 2017)

(percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary Income		Profit attributable to owners of the parent		Earnigs per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
FYE March 31, 2017	291,000	3.6	15,500	(6.5)	16,500	(10.9)	10,000	(17.8)	93.20

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)

	September 30, 2016	March 31, 2016
1) Number of shares issued (including treasury stock)	108,529,000	108,529,000
2) Number of shares held in treasury	1,235,800	1,235,740

	Six months ended September 30, 2016	Six months ended September 30, 2015
3) Average number of shares outstanding during the term	107,293,251	108,362,321

*** 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 4, 2016.
- TV Asahi Holdings Corporation has scheduled an earnings presentation aimed at analysts for Thursday, November 10, 2016, and intends to publish the presentation handout materials on its website immediately after the event.

Explanation of forward-looking statements, including the consolidated earnings forecast

With regard to the full-year consolidated earnings forecast, although an increase in program production costs, such as costs for major one-off sports broadcasting events, is expected, in light of the results for the six months ended September 30, 2016, net sales, operating income, ordinary income, and profit attributable to owners of the parent are all expected to exceed the previous forecast announced on July 29, 2016.

For details, please refer to “Announcement of Difference between the Consolidated Earnings Forecast for the Six Months Ended September 30, 2016 and the Actual Results and Revision of the Full-Year Consolidated Earnings Forecast,” announced today (November 4, 2016).

Revision of the full-year consolidated earnings forecast for the fiscal year ending March 31, 2017

Fiscal year ending March 31, 2017 (April 1, 2016 – March 31, 2017)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of the parent	Earnings per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Forecast (A)	289,000	14,000	14,500	9,000	83.88
New Forecast (B)	291,000	15,500	16,500	10,000	93.20
Difference (B-A)	2,000	1,500	2,000	1,000	
Difference (%)	0.7%	10.7%	13.8%	11.1%	
<Reference> Results for FYE March 31, 2016	280,779	16,570	18,509	12,169	112.39

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
	Amount	Amount
Assets		
Current assets		
Cash and deposits	25,272	18,907
Trade notes and accounts receivable	79,586	75,163
Marketable securities	54,824	57,816
Inventories	9,442	8,389
Other current assets	13,450	16,951
Less allowance for doubtful accounts	(88)	(84)
Total current assets	182,487	177,143
Fixed assets		
Tangible assets		
Other tangible assets, net	89,755	90,824
Total tangible assets	89,755	90,824
Intangible assets		
Other intangible assets	8,836	8,096
Total intangible assets	8,836	8,096
Investments and other assets		
Investment securities	102,286	105,065
Other investments and other assets	19,032	18,954
Less allowance for doubtful accounts	(146)	(150)
Total investments and other assets	121,172	123,870
Total fixed assets	219,763	222,791
Total assets	402,251	399,934

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
	Amount	Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	10,389	6,949
Accrued income taxes	4,723	3,487
Liabilities for director bonuses	54	27
Other current liabilities	49,348	49,169
Total current liabilities	64,516	59,633
Non-current liabilities		
Liabilities for retirement and severance benefits - directors and corporate auditors	309	223
Net defined benefit liabilities	16,421	16,590
Other non-current liabilities	12,087	13,069
Total non-current liabilities	28,817	29,883
Total liabilities	93,334	89,517
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	70,168	70,257
Retained earnings	181,694	185,840
Treasury stock	(2,577)	(2,577)
Total stockholders' equity	285,927	290,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,531	20,221
Deferred gain (loss) on hedges	1,855	323
Foreign currency translation adjustments	(1)	(90)
Remeasurements of defined benefit plans	(5,456)	(5,196)
Total accumulated other comprehensive income	17,928	15,259
Non-controlling interests	5,060	4,994
Total net assets	308,917	310,417
Total liabilities and net assets	402,251	399,934

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(millions of yen)

	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
Net sales	139,464	144,023
Cost of sales	100,349	102,454
Gross profit	39,114	41,569
SGA expenses	31,008	31,907
Operating income	8,106	9,662
Non-operating revenue		
Interest income	77	65
Dividend income	706	724
Other non-operating revenue	666	290
Total non-operating revenue	1,450	1,080
Non-operating expenses		
Loss on valuation of membership	48	28
Foreign exchange losses	-	43
Other non-operating expenses	70	39
Total non-operating expenses	118	112
Ordinary Income	9,438	10,630
Income before income taxes	9,438	10,630
Income taxes	3,393	4,067
Profit	6,044	6,563
Profit attributable to non-controlling interests	114	313
Profit attributable to owners of the parent	5,929	6,249

Consolidated Statements of Comprehensive Income

(millions of yen)

	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
Profit	6,044	6,563
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,102)	(1,311)
Deferred gain (loss) on hedges	(36)	(1,531)
Foreign currency translation adjustments	8	(88)
Remeasurements of defined benefit plans	108	260
Share of other comprehensive income of entities accounted for using equity method	(26)	2
Total other comprehensive income	(1,048)	(2,668)
Comprehensive income	4,996	3,894
Components:		
Comprehensive income attributable to owners of the parent	4,881	3,580
Comprehensive income attributable to non-controlling interests	115	313

Segment Information

1. Information about Sales and Segment Income by Reportable Segment

Six Months ended September 30, 2015 (April 1, 2015 to September 30, 2015)

(millions of yen)

	Reportable segment					
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Adjustments*1	Amounts reported on consolidated financial statements*2
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.

Six Months ended September 30, 2016 (April 1, 2016 to September 30, 2016)

(millions of yen)

	Reportable segment					
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Adjustments*1	Amounts reported on consolidated financial statements*2
Sales						
Sales to outside customers	121,245	5,151	17,626	144,023	-	144,023
Inter-segment sales and transfers	1,368	218	4,439	6,026	(6,026)	-
Total	122,614	5,369	22,066	150,050	(6,026)	144,023
Segment income	8,105	276	1,359	9,741	(78)	9,662

Notes: 1. Segment income adjustments totaling minus 78 million yen includes elimination of inter-segment transactions of minus 70 million yen, 952 million yen income accruing from inter-company transactions with our subsidiaries, and corporate expenses of minus 961 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.