DATA BOOKLET

For the Fiscal Year Ended March 31, 2019

May 14, 2019

tv asahi holdings corporation

Table of Contents

Note: Financial data included in this document were extracted from the kessan tanshin released in Japanese. If there are any discrepancies between them, the original Japanese kessan tanshin prevails.

Note: All figures have been rounded down to the nearest million yen.

Outlook for FYE March 31, 2020

■Consolidated

	FYE March 31, 2020	
	mm of yen	*y-o-y growth (%)*
Net sales	303,000	0.4
TV broadcasting	245,200	△ 1.0
Music publication	9,800	1.9
Other businesses	48,000	8.0
Operating income	13,000	△ 19.6
TV broadcasting	8,100	△ 31.4
Music publication	1,000	22.1
Other businesses	3,900	9.4
Adjustments	—	—
Ordinary income	15,000	△ 21.5
Profit attributable to owners of the parent	10,000	△ 22.4

■Outlook for Annual Capital Expenditure

Consolidated 20.20 bn yen

■Outlook for Annual Depreciation and Amortization

Consolidated 11.10 bn yen

Time and Spot Revenues

■Time Revenue on a Quarterly Year-on-Year Basis

	FYE March 31,			
	2019	2018	2017	2016
April ~ June	102.4%	102.1%	97.2%	95.2%
July ~ Sept.	96.6%	96.3%	104.1%	102.4%
April ~ Sept.	99.5%	99.1%	100.7%	98.7%
Oct. ~ Dec.	97.0%	94.2%	102.3%	101.8%
Jan. ~ March	96.9%	97.3%	103.1%	103.9%
Oct. ~ March	96.9%	95.7%	102.7%	102.8%
Year end	98.2%	97.4%	101.7%	100.7%

■Spot Revenue on a Monthly Year-on-Year Basis

	FYE March 31,			
	2019	2018	2017	2016
April	96.2%	97.1%	112.7%	91.0%
May	93.3%	95.4%	109.4%	88.8%
June	91.8%	95.8%	106.6%	92.8%
July	97.9%	95.3%	102.2%	100.6%
August	97.1%	113.1%	95.6%	86.5%
September	93.4%	98.7%	108.2%	96.4%
April ~ Sept.	94.9%	98.5%	106.1%	92.7%
October	94.9%	101.9%	107.8%	95.3%
November	100.1%	96.1%	109.6%	100.3%
December	95.6%	99.3%	107.4%	103.3%
January	105.5%	102.1%	100.5%	102.5%
February	102.7%	93.8%	100.0%	115.7%
March	96.1%	108.7%	96.8%	105.8%
Oct. ~ March	98.7%	100.5%	103.6%	103.5%
Year end	96.9%	99.6%	104.8%	98.1%

■Spot Industry Segments

	FYE March 31, 2019		FYE March 31, 2018		FYE March 31, 2017	
	y-o-y	*share*	*y-o-y*	*share*	*y-o-y*	*share*
Source of Energy & Industrial Machines	87.7%	1.4%	183.9%	1.6%	114.9%	0.8%
Foods	98.5%	10.5%	99.0%	10.3%	107.1%	10.4%
Beverages & Liquors	94.3%	8.3%	99.7%	8.5%	104.4%	8.5%
Pharmaceuticals & Medical Supplies	102.9%	8.8%	95.9%	8.3%	111.4%	8.6%
Cosmetics & Toiletries	90.8%	6.2%	108.4%	6.7%	99.4%	6.1%
Clothing & Wear Accessories	110.0%	2.4%	86.5%	2.1%	117.5%	2.4%
Business Machines & Office Supplies	86.2%	0.9%	111.7%	1.0%	78.4%	0.9%
Consumer Electronics	81.5%	2.3%	86.6%	2.8%	164.0%	3.2%
Automobiles	89.7%	7.6%	109.6%	8.2%	104.2%	7.4%
Homeware	88.4%	1.9%	113.2%	2.0%	100.5%	1.8%
Game & Software & Sporting Goods	95.4%	4.0%	80.6%	4.0%	92.0%	5.0%
Housing & Housing Materials	80.9%	4.3%	107.3%	5.2%	126.4%	4.8%
Publishing	95.7%	1.3%	95.9%	1.3%	112.4%	1.3%
Communications Media & Internet Devices	97.8%	13.0%	86.2%	12.9%	113.5%	14.9%
Retail	119.3%	3.6%	91.3%	3.0%	80.1%	3.2%
Finance & Insurance	89.8%	6.4%	96.5%	6.9%	91.3%	7.1%
Transportation & Movies & Leisure	100.3%	7.2%	105.1%	6.9%	102.3%	6.6%
Food-service & Various Services	112.9%	6.8%	117.5%	5.8%	98.7%	4.9%
Government & Public Institution	93.8%	0.6%	106.7%	0.6%	120.8%	0.6%
Education & Medical-service & Religion	124.5%	2.6%	140.8%	2.0%	83.3%	1.4%
Other	359.5%	0.1%	35.0%	0.0%	175.8%	0.1%
Total	96.9%	100.0%	99.6%	100.0%	104.8%	100.0%

Consolidated Balance Sheets

(mm of yen)

	At March 31,					
	2019	2018	2017	2016	2015	2014
ASSETS						
I Current Assets						
Cash and deposits	29,908	32,263	27,470	25,272	8,427	11,435
Trade notes and accounts receivable	78,534	78,692	81,280	79,586	71,927	71,488
Marketable securities	44,400	43,703	49,199	54,824	75,102	49,398
Inventories	10,571	10,128	7,771	9,442	8,953	9,204
Deferred tax assets	—	—	2,202	1,820	705	1,988
Other current assets	12,422	9,896	14,671	11,630	16,610	8,639
Less allowance for doubtful accounts	(73)	(75)	(112)	(88)	(83)	(93)
Total current assets	175,762	174,608	182,483	182,487	181,643	152,061
II Fixed assets						
1. Tangible assets						
Buildings and structures, net	28,957	29,978	31,193	26,582	27,896	28,887
Machinery and vehicles, net	16,897	13,628	14,254	13,030	15,151	16,237
Land	43,700	42,281	41,641	39,703	38,539	38,509
Leased assets, net	5,337	5,756	6,576	3,281	—	—
Construction in progress	—	—	—	—	305	1,734
Other tangible assets, net	5,748	4,199	3,636	7,157	4,340	3,329
Total tangible assets	100,642	95,845	97,302	89,755	86,233	88,698
2. Intangible assets						
Software	—	—	5,466	6,238	7,560	6,132
Other intangible assets	6,373	6,888	2,292	2,597	2,977	541
Total intangible assets	6,373	6,888	7,758	8,836	10,538	6,674
3. Investments and other assets						
Investment securities	148,176	136,035	119,214	102,286	103,562	86,479
Net defined benefit assets	—	—	—	—	—	916
Deferred tax assets	13,892	14,408	11,529	10,789	7,067	2,337
Other investments and other assets	7,330	7,879	7,937	8,242	8,164	8,987
Less allowance for doubtful accounts	(178)	(177)	(155)	(146)	(146)	(152)
Total investments and other assets	169,220	158,146	138,525	121,172	118,647	98,568
Total fixed assets	276,237	260,880	243,586	219,763	215,419	193,940
Total assets	452,000	435,488	426,070	402,251	397,062	346,001

(mm of yen)

	At March 31,					
	2019	2018	2017	2016	2015	2014
LIABILITIES						
I Current liabilities						
Trade notes and accounts payable	9,149	7,731	11,177	10,389	6,301	6,300
Other payables	21,268	17,922	20,821	20,058	17,854	19,030
Accrued expenses	25,409	26,527	28,151	24,550	22,826	24,937
Accrued income taxes	—	—	4,324	4,723	4,596	4,741
Liabilities for director bonuses	—	—	83	54	61	65
Other current liabilities	6,510	8,452	4,680	4,739	6,494	2,300
Total current liabilities	62,337	60,634	69,237	64,516	58,134	57,376
II Non-current liabilities						
Lease obligations	—	—	4,281	2,285	—	—
Deferred tax liabilities	16,274	13,971	11,230	9,425	9,801	—
Liabilities for retirement and severance benefits- directors and corporate auditors	—	—	298	309	370	353
Net defined benefit liabilities	17,596	17,735	17,788	16,421	17,896	16,132
Other non-current liabilities	2,035	2,986	441	376	1,628	819
Total non-current liabilities	35,905	34,693	34,039	28,817	29,696	17,306
Total liabilities	98,243	95,327	103,277	93,334	87,831	74,683
NET ASSETS						
I Stockholders' equity						
Common stock	36,642	36,642	36,642	36,642	36,642	36,642
Additional paid-in capital	70,226	70,226	70,220	70,168	70,168	55,342
Retained earnings	212,447	204,941	193,391	181,694	173,323	167,895
Treasury stock	(2,854)	(2,850)	(2,690)	(2,577)	(332)	(326)
Total stockholders' equity	316,462	308,959	297,563	285,927	279,801	259,553
II Accumulated other comprehensive income						
Valuation difference on available-for-sale securities	37,484	32,200	25,794	21,531	21,505	7,127
Deferred gain (loss) on hedges	580	695	1,533	1,855	3,762	1,635
Foreign currency translation adjustments	(57)	(40)	(22)	(1)	(1)	(65)
Remeasurements of defined benefit plans	(4,640)	(4,817)	(5,334)	(5,456)	(616)	(1,685)
Total accumulated other comprehensive income	33,367	28,038	21,970	17,928	24,649	7,011
III Non-controlling interests	3,926	3,163	3,259	5,060	4,779	4,752
Total net assets	353,757	340,161	322,793	308,917	309,231	271,318
Total liabilities and net assets	452,000	435,488	426,070	402,251	397,062	346,001

Consolidated Statements of Income

(mm of yen)

		Fiscal Year Ended March 31,					
		2019	2018	2017	2016	2015	2014
I	Net sales	301,744	302,511	295,879	280,779	276,473	267,928
II	Cost of sales	220,469	217,789	211,996	199,663	196,729	187,440
	Gross profit	81,275	84,722	83,882	81,116	79,743	80,487
III	SGA expenses	65,110	66,088	66,604	64,546	64,605	62,739
	Operating income	16,164	18,634	17,278	16,570	15,138	17,748
IV	Non-operating revenue	3,076	3,701	5,041	2,215	2,473	2,334
	Interest income	—	—	140	166	165	154
	Dividend income	1,134	1,349	1,079	1,070	876	763
	Share of profit of entities accounted for using equity	1,477	1,844	3,521	418	363	983
	Other non-operating income	464	507	299	560	1,067	431
V	Non-operating expenses	143	282	371	276	899	331
	Loss on disposal of noncurrent assets	119	207	276	187	852	277
	Other non-operating expenses	24	75	95	89	46	53
	Ordinary Income	19,097	22,053	21,947	18,509	16,712	19,751
VI	Extraordinary gains	548	1,845	1,656	1,076	1,085	1,304
	Gain on sales of investment securities	548	337	585	539	—	—
	Gain on step acquisitions	—	—	47	—	1,085	—
	Gain on bargain purchase	—	1,507	491	—	—	—
	Compensation income	—	—	532	537	—	—
	Gain on sale of noncurrent assets	—	—	—	—	—	1,304
VII	Extraordinary losses	92	617	157	235	285	1,937
	Loss on sales of investment securities	—	—	—	—	115	79
	Loss on valuation of investment securities	92	47	157	235	169	953
	Loss on step acquisitions	—	569	—	—	—	—
	Loss on measures associated with the relocation of transmitting station	—	—	—	—	—	904
	Income before income taxes	19,552	23,281	23,446	19,350	17,512	19,117
	Income taxes - current	5,952	7,542	7,933	8,062	6,065	7,436
	Income taxes - deferred	483	(350)	(813)	(1,179)	137	(289)
	Profit	13,116	16,089	16,326	12,468	11,308	11,971
	Profit attributable to non-controlling interests	237	240	377	298	314	292
	Profit attributable to owners of the parent	12,879	15,848	15,949	12,169	10,994	11,678

Consolidated Statements of Comprehensive Income

(mm of yen)

	Fiscal Year Ended March 31,					
	2019	2018	2017	2016	2015	2014
Profit	13,116	16,089	16,326	12,468	11,308	11,971
Other comprehensive income						
Valuation difference on available-for-sale securities	5,239	6,349	4,198	61	14,329	1,359
Deferred gain (loss) on hedges	(116)	(835)	(321)	(1,906)	2,127	608
Foreign currency translation adjustments	(14)	(19)	(20)	(0)	64	81
Remeasurements of defined benefit plans	117	517	121	(4,839)	1,068	—
Share of other comprehensive income of entities accounted for using equity method	44	57	64	(35)	48	50
Total other comprehensive income	5,329	6,068	4,043	(6,720)	17,637	2,099
Comprehensive income	18,445	22,157	20,369	5,747	28,946	14,070
Components:						
Comprehensive income attributable to owners of the parent	18,208	21,916	19,991	5,448	28,632	13,777
Comprehensive income attributable to non-controlling interests	237	241	378	299	313	292

Consolidated Statements of Cash Flows

(mm of yen)

	Fiscal Year Ended March 31, 2019	2018	2017	2016	2015	2014
Ⅰ Cash flows from operating activities						
Income before income taxes	19,552	23,281	23,446	19,350	17,512	19,117
Depreciation and amortization	10,350	9,752	9,541	10,356	9,690	9,533
Amortization of goodwill	282	282	349	349	353	66
(Gain) loss on sales of noncurrent assets	—	—	—	—	—	(1,304)
Loss on disposal of noncurrent assets	119	207	276	187	852	277
(Gain) Loss on sales of investment securities	(548)	(337)	(585)	(539)	115	79
Loss on valuation of investment securities	92	47	157	235	169	953
Increase (decrease) in allowance for doubtful accounts	(3)	(18)	10	4	(19)	(97)
Increase (decrease) in provision for measures associated with the relocation of transmitting station	—	—	—	—	—	(1,080)
Increase (decrease) in net defined benefit liabilities	132	506	1,163	1,135	1,706	1,707
Contribution to retirement benefit trust	—	—	—	(10,000)	—	—
Interest and dividend income	—	—	—	(1,236)	(1,042)	(918)
Dividend income	(1,134)	(1,349)	(1,079)	—	—	—
Share of (profit) loss of entities accounted for using equity method	(1,477)	(1,844)	(3,521)	(418)	(363)	(983)
(Gain) loss on step acquisitions	—	569	(47)	—	(1,085)	—
(Gain) loss on bargain purchase	—	(1,507)	(491)	—	—	—
Compensation income	—	—	(532)	(537)	—	—
(Increase) decrease in trade notes and accounts receivables	517	3,274	(1,327)	(7,658)	2,096	(4,347)
(Increase) decrease in inventories	(353)	(2,324)	1,733	(488)	425	(1,653)
Increase (decrease) in trade notes and accounts payables	1,007	(3,891)	685	4,087	(240)	(4,363)
Other cash flows from operating activities	(3,199)	(72)	707	2,373	(79)	2,835
Sub total	25,337	26,575	30,346	17,203	30,091	19,823
Interest and dividend received	1,874	2,069	1,432	1,356	1,225	1,043
Income taxes refunded	1,414	763	790	3,150	36	7
Income taxes paid	(8,353)	(11,259)	(9,105)	(8,688)	(10,057)	(6,367)
Net cash provided by operating activities	20,273	18,149	23,464	13,022	21,296	14,506
Ⅱ Cash flows from investing activities						
(Increase) decrease in cash deposits	—	—	—	—	—	(12)
Payments into time deposits	(3,097)	(11,068)	(14,763)	(12,251)	(1,012)	—
Proceeds from withdrawal of time deposits	998	23,433	13,735	—	1,500	—
Purchase of marketable securities	(145,200)	(138,200)	(115,806)	(96,600)	(92,925)	(44,000)
Proceeds from redemption of marketable securities	148,200	143,700	126,800	110,700	61,600	37,000
Purchase of trust beneficiary right	(26,799)	(4,398)	(24,353)	(14,698)	(6,598)	—
Proceeds from redemption of trust beneficiary right	24,500	6,082	22,046	14,200	5,300	—
Purchase of tangible assets	(8,288)	(7,586)	(9,972)	(8,221)	(5,376)	(17,802)
Proceeds from sales of tangible assets	—	—	—	—	—	8,872
Purchase of intangible assets	(1,651)	(1,242)	(1,380)	(1,969)	(3,663)	(2,214)
Purchase of investment securities	(12,309)	(8,104)	(9,970)	(4,950)	(9,353)	(148)
Proceeds from redemption of investment securities	1,000	120	380	200	2,000	—
Proceeds from sales of investment securities	598	485	1,032	1,045	2	—
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	889	1,530	—	—	—	—
Other cash flows from investing activities	(99)	(616)	616	216	(226)	5
Net cash used in investing activities	(21,260)	4,134	(11,635)	(12,329)	(48,755)	(18,299)

(mm of yen)

	Fiscal Year Ended March 31,					
	2019	2018	2017	2016	2015	2014
Ⅲ Cash flows from financing activities						
Purchase of treasury stock	—	—	—	—	(0)	—
Dividends paid to stockholders	(5,372)	(4,298)	(4,298)	(3,798)	(3,639)	(3,017)
Dividends paid to non-controlling interests	(16)	(13)	(18)	(18)	(18)	(18)
Other cash flows from financing activities	(2,041)	(2,194)	(3,124)	(2,902)	(137)	(207)
Net cash used in financing activities	(7,430)	(6,506)	(7,441)	(6,719)	(3,795)	(3,244)
Ⅳ Effect of exchange rate changes on cash and cash equivalents	(11)	(18)	(19)	(0)	64	86
Ⅴ Net increase (decrease) in cash and cash equivalents	(8,428)	15,759	4,367	(6,026)	(31,189)	(6,951)
Ⅵ Cash and cash equivalents at beginning of term	49,961	34,202	29,835	35,862	47,581	54,532
Ⅶ Increase in cash and cash equivalents resulting from share exchanges	—	—	—	—	19,470	—
Ⅷ Cash and cash equivalents at end of term	41,533	49,961	34,202	29,835	35,862	47,581

Viewer Ratings Summary

(Source: Video Research)

■**Monthly Average Ratings　April 2018 〜 March 2019**

(%)

	All Day 6:00am-midnight	Golden Time 7:00pm-10:00pm	Prime Time 7:00pm-11:00pm	Prime Time 2 11:00pm-1:00am
April	7.5	10.2	10.2	5.2
May	7.6	10.3	10.4	5.3
June	7.4	9.6	9.8	5.3
July	7.6	10.1	10.2	5.6
August	7.8	10.0	10.3	5.3
September	7.7	10.3	10.5	5.4
April 2018〜 Sept. 2018	7.6	10.1	10.2	5.4
October	7.7	11.1	11.2	5.4
November	7.7	11.0	11.0	5.2
December	7.8	10.9	10.8	5.3
January	7.9	11.4	11.2	6.5
February	7.9	10.4	10.5	5.1
March	7.6	10.9	10.8	5.4
Oct. 2018〜March 2019	7.8	11.0	10.9	5.5
April 2018〜March 2019	7.7	10.5	10.6	5.5
April 2017〜March 2018	7.4	10.3	10.0	5.4