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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, 2024

■Consolidated

(segment figures are for reference only)

	FYE March 31, 2024	
	mm of yen	*y-o-y growth (%)*
Net sales	313,000	2.8
TV broadcasting	230,900	0.4
Internet	27,100	17.0
Shopping	21,100	8.5
Other businesses	33,900	5.9
Operating income	15,000	3.4
TV broadcasting	8,300	(13.4)
Internet	1,800	28.3
Shopping	2,200	153.7
Other businesses	2,700	3.6
Adjustments	—	—
Ordinary income	20,000	(13.6)
Profit attributable to owners of the parent	15,000	(9.7)

■Outlook for Annual Capital Expenditure

Consolidated 14.50 bn yen

■Outlook for Annual Depreciation and Amortization

Consolidated 10.10 bn yen

Time and Spot Revenues

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

	FYE March 31,			
	2023	2022	2021	2020
April ~ June	95.5%	106.8%	89.4%	93.3%
July ~ Sept.	83.9%	124.7%	90.0%	95.8%
April ~ Sept.	89.2%	115.8%	89.7%	94.5%
Oct. ~ Dec.	101.8%	117.4%	84.0%	105.8%
Jan. ~ March	101.1%	106.3%	95.3%	94.3%
Oct. ~ March	101.5%	111.9%	89.2%	100.2%
Year end	95.3%	113.8%	89.5%	97.3%

	FYE March 31,			
	2023	2022	2021	2020
April	100.3%	127.1%	77.1%	94.7%
May	97.7%	176.9%	58.7%	94.5%
June	88.4%	176.9%	62.3%	91.9%
July	109.9%	127.6%	67.7%	94.2%
August	112.1%	122.8%	70.5%	92.8%
September	92.6%	126.1%	85.4%	88.7%
April ~ Sept.	99.3%	140.7%	70.2%	92.9%
October	96.3%	107.9%	95.9%	88.9%
November	89.2%	111.4%	89.8%	90.4%
December	91.0%	100.0%	109.9%	87.7%
January	99.9%	107.6%	93.3%	91.1%
February	105.1%	95.5%	104.2%	88.3%
March	89.4%	100.1%	104.3%	91.0%
Oct. ~ March	94.4%	103.5%	99.7%	89.6%
Year end	96.7%	117.8%	85.9%	91.1%

■Spot Industry Segments

	FYE March 31, 2023		FYE March 31, 2022		FYE March 31, 2021	
	y-o-y	*share*	*y-o-y*	*share*	*y-o-y*	*share*
Energy & Industrial Machines	164.6%	1.3%	143.3%	0.7%	28.2%	0.6%
Foods	102.4%	10.4%	102.6%	9.8%	89.0%	11.3%
Beverages & Liquors	86.7%	8.9%	133.3%	9.9%	95.0%	8.7%
Pharmaceuticals & Medical Supplies	108.0%	7.5%	100.7%	6.7%	78.6%	7.8%
Cosmetics & Toiletries	68.1%	4.0%	112.0%	5.7%	97.8%	6.0%
Fashion & Accessories	102.6%	1.8%	109.3%	1.7%	66.2%	1.9%
Business Machines & Office Supplies	84.9%	0.9%	175.0%	1.1%	56.3%	0.7%
Consumer Electronics	98.6%	2.3%	90.6%	2.2%	103.1%	2.9%
Automobiles	91.1%	4.9%	78.7%	5.2%	94.3%	7.8%
Homeware	95.4%	2.0%	90.0%	2.0%	125.1%	2.6%
Game, Software & Sporting Goods	89.7%	3.3%	102.0%	3.6%	114.5%	4.1%
Housing & Housing Materials	108.8%	4.8%	131.6%	4.2%	66.8%	3.8%
Publishing	90.5%	2.1%	131.0%	2.3%	106.8%	2.1%
Telecommunications, Media & Internet	81.6%	12.5%	127.2%	14.8%	90.5%	13.7%
Retail	86.4%	3.4%	129.3%	3.8%	89.0%	3.5%
Finance & Insurance	108.2%	7.0%	125.5%	6.2%	77.9%	5.8%
Transportation, Movies & Leisure	130.8%	5.1%	138.8%	3.8%	39.5%	3.2%
Food-services & Various Services	106.4%	13.0%	165.5%	11.8%	96.0%	8.4%
Government & Public Institutions	90.5%	2.0%	113.1%	2.1%	164.4%	2.2%
Education, Medical-services & Religion	116.7%	2.5%	96.1%	2.1%	92.0%	2.5%
Others	195.1%	0.3%	71.5%	0.1%	94.3%	0.2%
Total	96.7%	100.0%	117.8%	100.0%	85.9%	100.0%

Consolidated Balance Sheets

(mm of yen)

	At March 31,					
	2023	2022	2021	2020	2019	2018
ASSETS						
Ⅰ Current Assets						
Cash and deposits	60,475	67,666	36,400	39,534	29,908	32,263
Trade notes and accounts receivable	81,796	79,105	74,757	74,417	78,534	78,692
Marketable securities	16,008	12,399	19,099	17,405	44,400	43,703
Inventories	11,146	9,471	12,211	11,791	10,571	10,128
Other current assets	12,444	9,959	9,149	12,455	12,422	9,896
Less allowance for doubtful accounts	(74)	(76)	(77)	(71)	(73)	(75)
Total current assets	181,797	178,525	151,540	155,532	175,762	174,608
Ⅱ Fixed assets						
1. Tangible assets						
Buildings and structures, net	27,891	28,490	29,133	29,825	28,957	29,978
Machinery and vehicles, net	12,186	14,608	16,378	18,394	16,897	13,628
Land	64,670	53,630	51,266	46,438	43,700	42,281
Leased assets, net	—	—	4,800	5,194	5,337	5,756
Other tangible assets, net	6,960	8,648	6,003	7,368	5,748	4,199
Total tangible assets	111,708	105,378	107,582	107,221	100,642	95,845
2. Intangible assets						
Other intangible assets	4,892	8,748	9,117	6,651	6,373	6,888
Total intangible assets	4,892	8,748	9,117	6,651	6,373	6,888
3. Investments and other assets						
Investment securities	176,092	184,566	183,834	155,951	148,176	136,035
Deferred tax assets	14,618	15,335	15,207	15,098	13,892	14,408
Other investments and other assets	6,579	6,842	7,316	7,349	7,330	7,879
Less allowance for doubtful accounts	(564)	(587)	(859)	(256)	(178)	(177)
Total investments and other assets	196,725	206,156	205,498	178,144	169,220	158,146
Total fixed assets	313,326	320,283	322,199	292,016	276,237	260,880
Total assets	495,123	498,808	473,739	447,549	452,000	435,488

(mm of yen)

	At March 31,					
	2023	2022	2021	2020	2019	2018
LIABILITIES						
I Current liabilities						
Trade notes and accounts payable	11,749	7,254	6,105	8,934	9,149	7,731
Other payables	16,691	17,730	16,191	19,358	21,268	17,922
Accrued expenses	31,232	30,336	27,246	26,594	25,409	26,527
Accrued income taxes	—	5,686	3,644	—	—	—
Other current liabilities	9,308	8,498	7,175	8,740	6,510	8,452
Total current liabilities	68,982	69,505	60,362	63,627	62,337	60,634
II Non-current liabilities						
Deferred tax liabilities	12,621	16,993	17,704	10,521	16,274	13,971
Net defined benefit liabilities	16,965	16,807	17,278	19,120	17,596	17,735
Other non-current liabilities	1,790	2,286	2,287	1,761	2,035	2,986
Total non-current liabilities	31,377	36,087	37,271	31,403	35,905	34,693
Total liabilities	100,359	105,593	97,634	95,030	98,243	95,327
NET ASSETS						
I Stockholders' equity						
Common stock	36,687	36,677	36,665	36,654	36,642	36,642
Additional paid-in capital	70,482	70,472	70,438	70,427	70,226	70,226
Retained earnings	272,756	261,466	244,232	235,961	212,447	204,941
Treasury stock	(13,624)	(13,637)	(13,837)	(9,343)	(2,854)	(2,850)
Total stockholders' equity	366,302	354,978	337,499	333,699	316,462	308,959
II Accumulated other comprehensive income						
Valuation difference on available-for-sale securities	29,810	40,072	41,213	23,240	37,484	32,200
Deferred gain (loss) on hedges	(0)	23	12	(88)	580	695
Foreign currency translation adjustments	930	340	(75)	(124)	(57)	(40)
Remeasurements of defined benefit plans	(3,814)	(3,496)	(3,686)	(5,264)	(4,640)	(4,817)
Total accumulated other comprehensive income	26,925	36,939	37,464	17,763	33,367	28,038
III Non-controlling interests	1,535	1,298	1,141	1,055	3,926	3,163
Total net assets	394,763	393,215	376,105	352,518	353,757	340,161
Total liabilities and net assets	495,123	498,808	473,739	447,549	452,000	435,488

Consolidated Statements of Income

(mm of yen)

		Fiscal Year Ended March 31,					
		2023	2022	2021	2020	2019	2018
I	Net sales	304,566	298,276	264,557	293,638	301,744	302,511
II	Cost of sales	225,000	211,293	193,270	218,779	220,469	217,789
	Gross profit	79,566	86,982	71,287	74,859	81,275	84,722
III	SGA expenses	65,062	65,550	56,873	62,294	65,110	66,088
	Operating income	14,503	21,431	14,413	12,565	16,164	18,634
IV	Non-operating revenue	8,986	5,220	3,794	19,749	3,076	3,701
	Dividend income	1,389	1,239	1,298	1,436	1,134	1,349
	Share of profit of entities accounted for using equity method	7,013	3,389	2,118	17,748	1,477	1,844
	Other non-operating revenue	582	590	377	564	464	507
V	Non-operating expenses	332	208	226	266	143	282
	Loss on investments in investmet partnerships	－	－	48	－	－	－
	Foreign exchange losses	－	－	－	71	－	－
	Loss on disposal of noncurrent assets	243	149	147	171	119	207
	Other non-operating expenses	89	59	30	24	24	75
	Ordinary Income	23,157	26,443	17,980	32,048	19,097	22,053
VI	Extraordinary gains	3,336	4,655	2,223	310	548	1,845
	Gain on sales of investment securities	3,201	4,655	2,223	310	548	337
	Gain on sale of shares of subsidiaries and affiliates	135	－	－	－	－	－
	Gain on bargain purchase	－	－	－	－	－	1,507
VII	Extraordinary losses	2,874	631	1,370	599	92	617
	Impairment loss	2,574	－	198	－	－	－
	Loss on valuation of investment securities	300	371	98	599	92	47
	Loss on step acquisitions	－	－	－	－	－	569
	Provision of allowance for doubtful accounts	－	－	603	－	－	－
	Loss on COVID-19	－	260	470	－	－	－
	Income before income taxes	23,619	30,467	18,833	31,758	19,552	23,281
	Income taxes - current	5,813	9,864	7,078	5,715	5,952	7,542
	Income taxes - deferred	964	(531)	(930)	(515)	483	(350)
	Profit	16,841	21,134	12,685	26,559	13,116	16,089
	Profit attributable to non-controlling interests	237	134	85	160	237	240
	Profit attributable to owners of the parent	16,603	20,999	12,600	26,398	12,879	15,848

Consolidated Statements of Comprehensive Income

(mm of yen)

	Fiscal Year Ended March 31,					
	2023	2022	2021	2020	2019	2018
Profit	16,841	21,134	12,685	26,559	13,116	16,089
Other comprehensive income						
Valuation difference on available-for-sale securities	(10,012)	(1,534)	16,336	(13,074)	5,239	6,349
Deferred gain (loss) on hedges	(22)	11	99	(669)	(116)	(835)
Foreign currency translation adjustments	100	61	(29)	(6)	(14)	(19)
Remeasurements of defined benefit plans	(360)	185	1485	(593)	177	517
Share of other comprehensive income of entities accounted for using equity method	282	751	1,808	(1,148)	44	57
Total other comprehensive income	(10,013)	(525)	19,701	(15,491)	5,329	6,068
Comprehensive income	6,828	20,608	32,386	11,067	18,445	22,157
Components:						
Comprehensive income attributable to owners of the parent	6,590	20,474	32,301	10,906	18,208	21,916
Comprehensive income attributable to non-controlling interests	237	134	85	160	237	241

Consolidated Statements of Cash Flows

(mm of yen)

	Fiscal Year Ended March 31, 2023	2022	2021	2020	2019	2018
Ⅰ Cash flows from operating activities						
Income before income taxes	23,619	30,467	18,833	31,758	19,552	23,281
Depreciation and amortization	10,148	10,296	10,661	10,801	10,350	9,752
Impariment loss	2,574	―	198	―	―	―
Amortization of goodwill	610	610	362	279	282	282
(Gain) Loss on disposal of noncurrent assets	243	149	147	171	119	207
(Gain) Loss on sales of investment securities	(3,201)	(4,655)	(2,223)	(310)	(548)	(337)
(Gain) Loss on valuation of investment securities	300	371	98	599	92	47
(Gain) Loss on sale of shares of subsidiaries and affiliates	(135)	―	―	―	―	―
Increase (decrease) in allowance for doubtful accounts	(25)	(22)	5	75	(3)	(18)
Increase (decrease) in net defined benefit liabilities	(393)	602	429	616	132	506
Loss on investments in investment partnerships	―	―	48	―	―	―
Dividend income	(1,389)	(1,239)	(1,298)	(1,436)	(1,134)	(1,349)
Share of (profit) loss of entities accounted for using equity method	(7,013)	(3,389)	(2,118)	(17,748)	(1,477)	(1,844)
(Gain) loss on step acquisitions	―	―	―	―	―	569
(Gain) loss on bargain purchase	―	―	―	―	―	(1,507)
Provision for allowance for doubtful accounts	―	―	603	―	―	―
(Increase) decrease in trade notes and accounts receivables	(2,689)	(4,348)	(150)	4,116	517	3,274
(Increase) decrease in inventories	(1,675)	2,740	287	(1,235)	(353)	(2,324)
Increase (decrease) in trade notes and accounts payables	4,491	1,146	(2,899)	(214)	1,007	(3,891)
Other cash flows from operating activities	(2,205)	3,022	1,354	(1,670)	(3,199)	(72)
Sub total	23,257	35,750	24,341	25,803	25,337	26,575
Interest and dividend received	2,585	2,187	2,340	2,500	1,874	2,069
Income taxes refunded	38	498	1,016	1,368	1,414	763
Income taxes paid	(10,580)	(8,309)	(7,102)	(5,159)	(8,353)	(11,259)
Net cash provided by operating activities	15,300	30,126	20,596	24,513	20,273	18,149
Ⅱ Cash flows from investing activities						
Payments into time deposits	―	―	―	(12)	(3,097)	(11,068)
Proceeds from withdrawal of time deposits	―	―	―	2,061	998	23,433
Purchase of marketable securities	(56,902)	(82,819)	(76,400)	(114,600)	(145,200)	(138,200)
Proceeds from redemption of marketable securities	45,400	92,000	84,800	133,300	148,200	143,700
Purchase of trust beneficiary right	(2,000)	―	(36,600)	(47,200)	(26,799)	(4,398)
Proceeds from redemption of trust beneficiary right	2,000	1,200	40,100	47,200	24,500	6,082
Purchase of tangible assets	(14,365)	(5,649)	(11,258)	(14,323)	(8,288)	(7,586)
Purchase of intangible assets	(1,281)	(1,719)	(1,859)	(2,329)	(1,651)	(1,242)
Purchase of investment securities	(1,154)	(272)	(6,498)	(21,339)	(12,309)	(8,104)
Proceeds from redemption of investment securities	―	―	―	1,000	1,000	120
Proceeds from sales of investment securities	3,505	4,972	3,515	334	598	485
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	―	―	―	―	889	1,530
Purchase of investments in subsidiaries resulting in change in scope of consolidation	―	―	(3,242)	―	―	―
Other cash flows from investing activities	(210)	(85)	(516)	(541)	(99)	(616)
Net cash used in investing activities	(25,009)	7,625	(7,959)	(16,450)	(21,260)	4,134

(mm of yen)

	Fiscal Year Ended March 31,					
	2023	2022	2021	2020	2019	2018
Ⅲ Cash flows from financing activities						
Purchase of treasury stock	—	—	(3,117)	—	—	—
Dividends paid to stockholders	(5,286)	(4,229)	(4,299)	(5,373)	(5,372)	(4,298)
Dividends paid to non-controlling interests	—	—	—	(11)	(16)	(13)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	—	(3,199)	—	—
Other cash flows from financing activities	(1,313)	(334)	(834)	(1,294)	(2,041)	(2,194)
Net cash used in financing activities	(6,600)	(4,563)	(8,251)	(9,878)	(7,430)	(6,506)
Ⅳ Effect of exchange rate changes on cash and cash equivalents	106	65	(32)	(7)	(11)	(18)
Ⅴ Net increase (decrease) in cash and cash equivalents	(16,202)	33,254	4,353	(1,823)	(8,428)	15,759
Ⅵ Cash and cash equivalents at beginning of term	77,317	44,062	39,709	41,533	49,961	34,202
Ⅶ Cash and cash equivalents at end of term	61,114	77,317	44,062	39,709	41,533	49,961

Viewer Ratings Summary

(Source: Video Research)

■**Monthly Average Ratings (Individual (ALL))　April 2022 ～ March 2023**

(%)

	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	3.6	5.3	5.3	2.0
May	3.5	5.3	5.4	2.1
June	3.4	5.1	5.1	2.0
July	3.5	4.9	5.0	2.0
August	3.4	4.9	5.0	2.0
September	3.5	5.1	5.1	2.0
April 2022～ Sept. 2022	3.5	5.1	5.2	2.0
October	3.6	5.4	5.3	2.0
November	3.7	6.1	5.9	1.9
December	3.8	5.9	5.9	2.0
January	3.6	5.6	5.5	1.9
February	3.6	5.5	5.5	1.9
March	4.3	7.6	7.6	2.1
Oct. 2022～March 2023	3.8	6.1	6.0	2.0
April 2022～March 2023	3.6	5.6	5.6	2.0

Note: The viewer ratings system has changed from household viewer ratings to individual (all) viewer ratings from April 2020.