

FYE March 31, 2020 Second Quarter Results

November 15, 2019



Hiroshi Hayakawa

Chairman & CEO

Television (Terrestrial)

Maintained the 2nd highest viewer ratings

(Mar. 30, 2019 – Sept. 27, 2019)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.4	-0.2	①	7.7	-0.1	③	5.9	-0.4	④	5.6	±0.0	⑤	2.5	-0.3
Golden Time	②	10.3	+0.2	①	11.3	-0.5	③	9.1	-0.9	④	8.0	+0.3	⑤	5.9	-0.6
Prime Time	②	10.5	+0.3	①	11.1	-0.3	③	9.1	-0.8	④	7.8	+0.2	⑤	5.4	-0.6
Prime2	②	5.1	-0.3	①	6.3	-0.2	③	4.2	-0.4	④	3.6	-0.2	⑤	2.4	-0.1

Note: Numbers in circle refer to ranking among commercial stations. (Source: Video Research)

Television (Terrestrial)

**Golden Time/
Prime Time**

Viewer ratings higher YoY!

All Day

**Top All Day viewer ratings
for 11 weeks!**

**Triple
Crown**

**Captured top weekly ratings on
an All Day, Golden Time, and
Prime Time basis for 3 weeks!**

Television (Terrestrial)

October prime-time programming

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
18:00							
19:00	Kaere Monday Mikketai!!	Ima Desho! Kouza	Aitsu Ima Nani Shiteru?	Hanataka! Yuetsukan	Zawatsuku! Friday	Hakasechan	Nani Kore Chin Hyakkei
20:00	Jyumanen de Dekirukana	Takeshi no Katei no Igaku (ABC)	Miracle 9	60th anniversary program: Thursday Mystery: Kasoken no Onna (Woman of the Crime Lab)	Matsuko & Ariyoshi's Karisome Tengoku	Ikegami Akira's News Sou Datta no ka!!	Potsunto Ikkenya (ABC)
21:00	Q-Sama!!	Torinikutte Nan no Niku!? (ABC)	60th anniversary program: Partners Season 18	60th anniversary program: Doctor X - Surgeon Daimon Michiko	Music Station	Saturday Station	Sunday Prime
22:00	Hodo Station					Geki Rare-san wo Tsurete Kita	
23:00	Kamihitoe	London Hearts	Kaji Yarou	Ame-Talk	Jikou Keisatsu Hajimemashita	Ossan's Love - in the Sky -	Kanjam Kanzennen Show

 = New programs starting in autumn programming season and programs with new broadcast times

Television (Terrestrial)

60th anniversary
commemorative program:
Partners Season 18



First episode
viewer rating

16.7%

2nd among commercial broadcaster
autumn season prime-time dramas

60th anniversary
commemorative program:
**Doctor X – Surgeon
Daimon Michiko**



First episode
viewer rating

20.3%

1st among commercial broadcaster
autumn season prime-time dramas

Zawatsuku! Friday



First episode
3-hour special

15.1%

60th Anniv. Commemorative Content

Further strengthening of content production capabilities

Terrestrial

Five-night serial drama special
Toyoko Yamasaki
Shiroi Kyoto
(Aired May 22 to 26)

Average viewer rating over five evenings

13.3%

Terrestrial

Kasoken no Onna
(Woman of the Crime Lab)

科捜研の女

(Aired year-round)

Average viewer rating over two seasons

11.7%

Terrestrial

World Figure Skating
Championships 2019

世界フィギュアスケート
国別対抗戦 2019
presented by /HL/EIDO

(Aired April 11 to 14)

Average viewer rating over four days

12.5%

Terrestrial

2019 World Aquatic Championships,
Gwangju, South Korea

世界水泳
韓国・光州2019

(Aired eight consecutive evenings
from July 21)

Average viewer rating over eight evenings

10.2%

Terrestrial

Serial Drama Theater
Yasuragi no Toki ~ Michi

ドラマ劇場
やすらぎの刻 道

Aired year-round

Special Event

tv asahi 60. anniversary
**DREAM
FESTIVAL
2019**

(October 13 and 14)

AbemaTV

- App downloads exceeded 45 million
- **WAU** topped 10 million in six separate weeks
- Helped to enhance level of confidence in service through emergency disaster response
- Currently strengthening coordination with terrestrial TV

Catch-up streaming

- Number of users increasing, particularly **TVer** users
- In addition to TV Asahi Catch Up and GYAO!, began catch-up streaming on **Abema Video**

Video Pass

- **Priority** SVOD **platform**
- **Streaming** original content like SUPER SHIRO (new spin-off anime of Crayon Shin-chan) and other TV Asahi content

UltraImpression

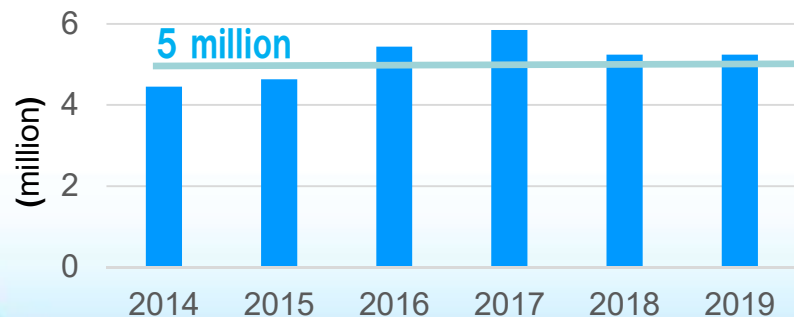
- Launched operations in earnest in July 2019
- **Aggressively marketing** the service as a digital ad delivery platform, targeting robust growth

 UltraImpression

360° Content Deployment

TV Asahi-Roppongi Hills Summer Festival SUMMER STATION

- Visitors totaled approx. **5.19 million**
(Topped **5 million** four years running)
- Held over a **44 day** period,
featured attractions combining
popular content with latest
AR/VR technologies, etc.
- Event **profitable** in 2019 also



【Summer Festival visitor numbers】

Ossan's Love the Movie ~ LOVE or DEAD ~

- Box-office revenue over **2.5 billion yen**
- Spin-off from terrestrial TV
drama (aired in 2018 spring programming
season)
- Second terrestrial TV drama
series airing during current
autumn programming season



Consolidated Results for 1H

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
Net Sales	147,882	145,416	△2,465	△ 1.7%
Operating Income	5,678	5,274	△ 404	△ 7.1%
Ordinary Income	7,125	7,318	+ 193	+ 2.7%
Profit attributable to owners of the parent	4,913	4,537	△ 375	△ 7.7%

Note: "FY20/3" refers to the fiscal year ending March 31, 2020 and all other fiscal years are referred to in the same manner.

FY20/3 Forecast

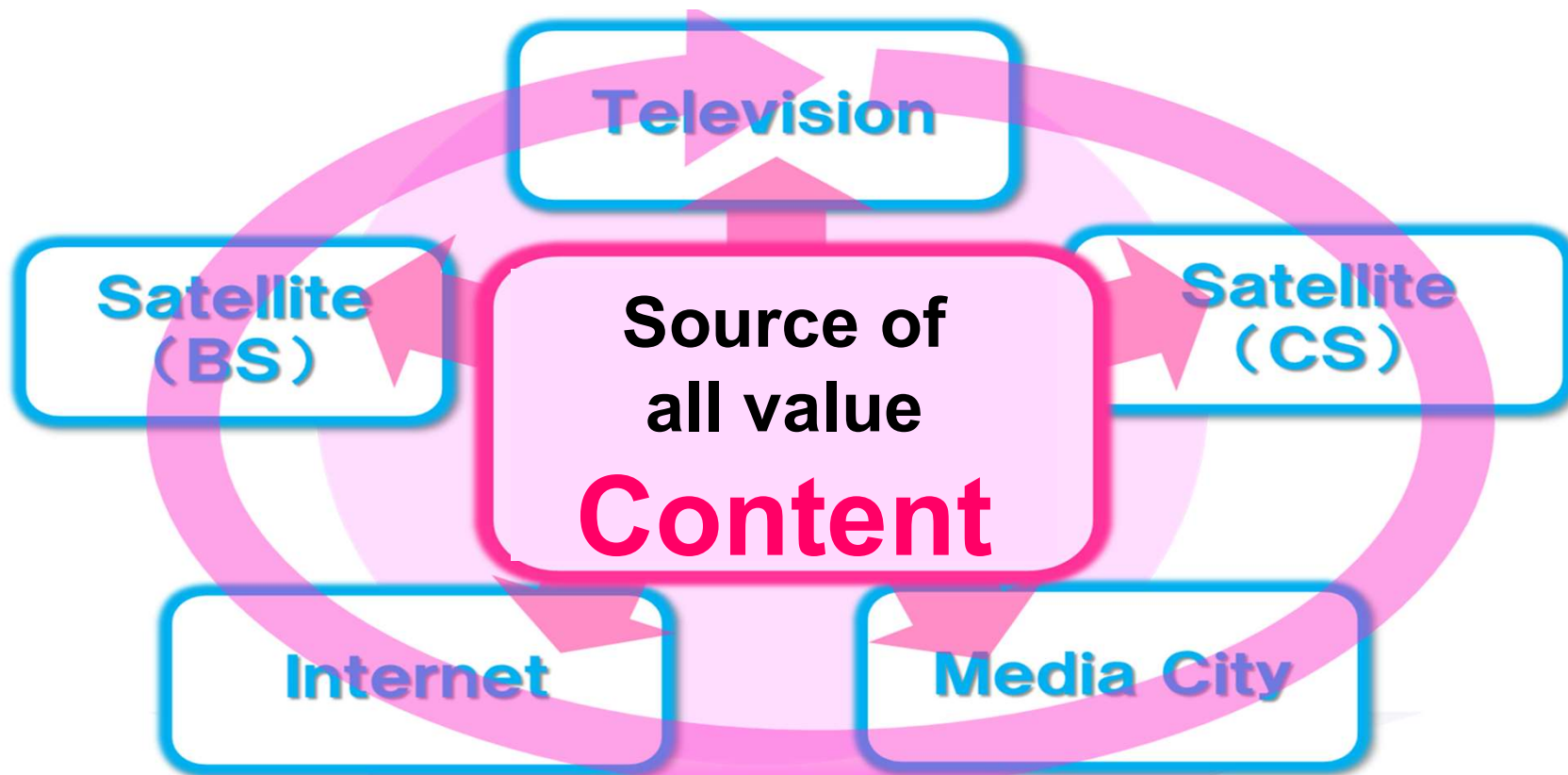
(mm of yen)	Annual			
	Initial Outlook (May 9)	New Outlook (November 8)	Difference	Difference (%)
Net Sales	303,000	297,000	△6,000	△ 2.0%
TV Broadcasting	245,200	238,200	△7,000	△ 2.9%
Music Publication	9,800	9,600	△ 200	△ 2.0%
Other Businesses	48,000	49,200	+1,200	+ 2.5%
Operating Income	13,000	13,000	—	—
TV Broadcasting	8,100	7,500	△ 600	△ 7.4%
Music Publication	1,000	1,000	—	—
Other Businesses	3,900	4,500	+ 600	+15.4%
Adjustments	—	—	—	—
Ordinary Income	15,000	15,000	—	—
Profit attributable to owners of the parent	10,000	10,000	—	—

Ad Revenue (Terrestrial)

Time	Spot	Total
△2.3% (No Change)	△1.5%⇒△7.6%	△1.9%⇒△5.2%

* Initial Outlook (May 9) ⇒ New Outlook (November 8)

TV Asahi 360°



Respond to radical changes in operating environment

- Began **development of new management plan** based on current plan
- Defining **vision** for TV Asahi to survive adverse business conditions of the 2020s
- **New management plan scheduled to be announced** with annual results

Masaya Fujinoki

Senior Executive Director

Consolidated Results

(mm of yen)	FY19/3 1H (April–Sept.,2018)	FY20/3 1H (April–Sept.,2019)	YoY	YoY(%)
Net Sales	147,882	145,416	△ 2,465	△ 1.7%
TV Broadcasting	122,089	116,083	△ 6,006	△ 4.9%
Music Publication	4,492	6,382	+ 1,890	+ 42.1%
Other Businesses	27,659	29,758	+ 2,098	+ 7.6%
Adjustments	△ 6,359	△ 6,807	△ 448	—
Operating Income	5,678	5,274	△ 404	△ 7.1%
TV Broadcasting	3,011	1,821	△ 1,190	△ 39.5%
Music Publication	145	770	+ 624	+ 429.8%
Other Businesses	2,531	2,743	+ 211	+ 8.4%
Adjustments	△ 9	△ 60	△ 50	—
Ordinary Income	7,125	7,318	+ 193	+ 2.7%
Profit attributable to owners of the parent	4,913	4,537	△ 375	△ 7.7%

TV Broadcasting Business

(mm of yen)	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
Net Sales	122,089	116,083	△6,006	△ 4.9%
Time Sales	43,959	41,557	△2,402	△ 5.5%
Spot Sales	46,766	43,422	△3,343	△ 7.1%
Program Sales	6,528	6,569	+ 41	+ 0.6%
BS & CS	13,497	13,079	△ 418	△ 3.1%
Other	11,337	11,454	+ 116	+ 1.0%
Operating Income	3,011	1,821	△1,190	△39.5%

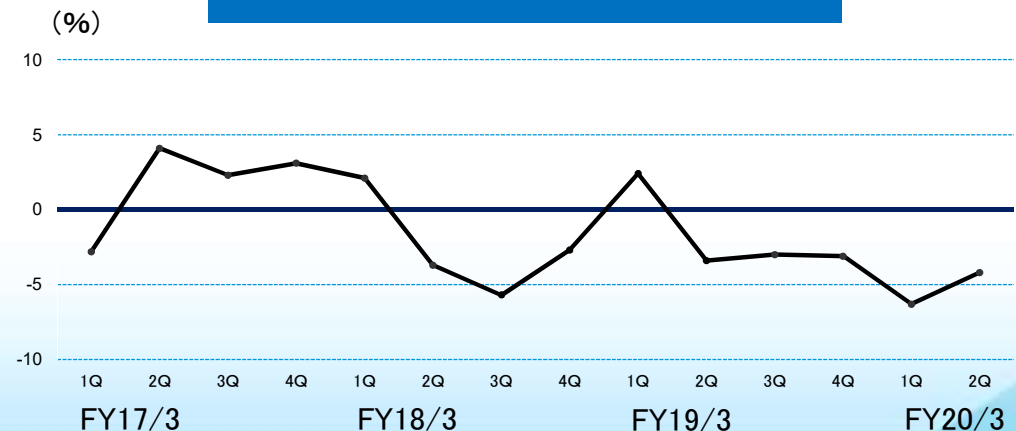
Time Sales Revenue (Terrestrial)

(mm of yen)	FY19/3	FY20/3	YoY	YoY(%)
1Q	22,271	20,777	△ 1,493	△ 6.7%
2Q	21,688	20,779	△ 908	△ 4.2%
1H	43,959	41,557	△ 2,402	△ 5.5%
3Q	21,506			
4Q	20,935			
2H	42,441			
Annual	86,401			

Major differences in 1H

- Revenue down despite 60th anniversary programs etc. due to reactionary slump after major year-earlier sports events such as FIFA World Cup 2018 and AFC Women's Asian Cup as well as advertiser tendency to reduce fixed advertising costs

Year on Year Growth



Spot Sales Revenue (Terrestrial)

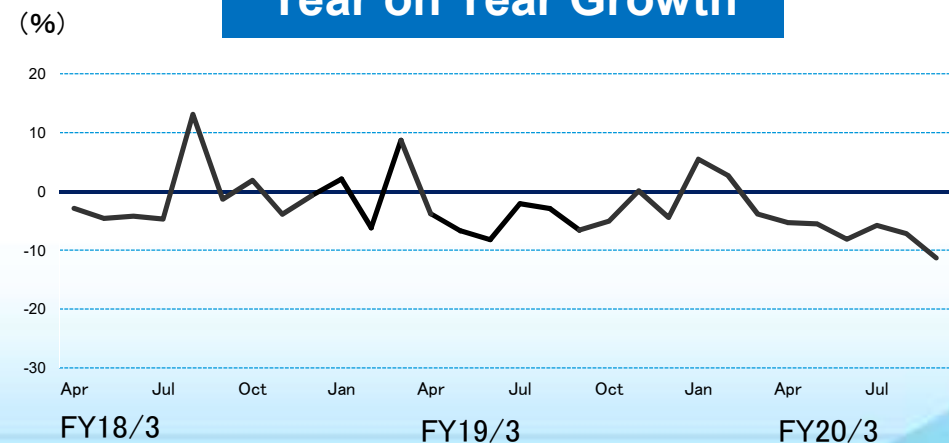
(mm of yen)	FY19/3	FY20/3	YoY	YoY(%)
1Q	24,405	22,869	△1,535	△ 6.3%
2Q	22,361	20,553	△1,808	△ 8.1%
1H	46,766	43,422	△3,343	△ 7.1%
3Q	27,976			
4Q	26,795			
2H	54,772			
Annual	101,538			

Share in the Tokyo Spot Sales Market

1H : 22.1% (YoY △0.5%)

Note: Share figures are estimated figures.

Year on Year Growth



Production Costs (Terrestrial)

(mm of yen)	FY19/3	FY20/3	YoY	YoY(%)
1Q	23,026	21,046	△1,979	△8.6%
2Q	21,889	20,721	△1,167	△5.3%
1H	44,916	41,768	△3,147	△7.0%
3Q	20,102			
4Q	22,387			
2H	42,489			
Annual	87,406			

Factors affecting expenses in 1H

- Production costs down in reactionary slump after major year-earlier sports events like FIFA World Cup and AFC Women's Asian Cup as well as some cost control initiatives

Music Publication Business

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
(mm of yen)				
Net Sales	4,492	6,382	+ 1,890	+ 42.1%
Operating Income	145	770	+ 624	+429.8%



<KETSUMEISHI>
KTM TOUR
2019



<HAN-KUN>
(SHONAN NO KAZE)
LIVE TOUR 2019
Sunshine Love



<Sonar Pocket>
Welcome to
sonapoke spaland



<Hirai Dai>
NEW ALBUM
THE GIFT

Other Businesses

(mm of yen)	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
Net Sales	27,659	29,758	+ 2,098	+ 7.6%
Operating Income	2,531	2,743	+ 211	+ 8.4%

Sales of Major Other Businesses

(mm of yen)

	FY19/3 1H	FY20/3 1H	YoY	YoY(%)
Internet Related	8,451	9,446	+ 995	+ 11.8%
Special Events	5,202	5,375	+ 172	+ 3.3%
Shopping	4,236	4,985	+ 749	+ 17.7%
Equipment/Lease	2,443	2,952	+ 508	+ 20.8%
Motion Pictures	824	1,258	+ 434	+ 52.8%
DVD	1,507	406	Δ1,100	Δ 73.1%

Major Other Businesses

Internet Related	● <u>Revenue and profit increased</u> on strong content sales to SVOD platforms and strong performance of TV Asahi Catch-up
Shopping	● <u>Revenue and profit increased</u> due to solid performance of TV shopping
Special Events	● <u>Profit decreased</u> despite <u>higher revenues</u> (due in part to 60th anniversary events such as Blue Man Group Japan Tour) because of reactionary slump after year-earlier events such as the Continues ~with Wings~ ice show
Motion Pictures	● <u>Revenue and profit increased</u> due to Ossan's Love the Movie ~Love or Dead~ turning into a major hit and other factors
DVD	● <u>Revenue and profit decreased</u> due to reactionary slump after strong performance of Ossan's Love etc. in the year-earlier period

Capex and Depreciation

Capex

(bn of yen)

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)	Outlook for FY20/3
Consolidated	5.67	4.91	△0.76	△13.4%	19.80
TV Asahi Corporation	4.95	3.49	△1.46	△29.5%	17.20

Depreciation

(bn of yen)

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)	Outlook for FY20/3
Consolidated	5.06	5.49	+0.43	+8.6%	10.80
TV Asahi Corporation	4.36	4.72	+0.36	+8.3%	9.30

Reference Materials

TV Asahi Corporation Results

(mm of yen)	FY19/3 1H	FY20/3 1H	YoY	YoY(%)
Net Sales	116,391	111,336	△5,054	△ 4.3%
Operating Income	1,780	917	△ 862	△48.5%
Ordinary Income	10,828	3,025	△7,803	△72.1%
Net Income	10,019	2,480	△7,539	△75.2%

Asahi Satellite Broadcasting, Ltd. Results

(mm of yen)	FY19/3 1H	FY20/3 1H	YoY	YoY(%)
Net Sales	8,016	7,710	△306	△ 3.8%
Operating Income	985	598	△387	△39.3%
Ordinary Income	986	600	△386	△39.1%
Net Income	672	398	△274	△40.8%

CS One Ten, Ltd. Results

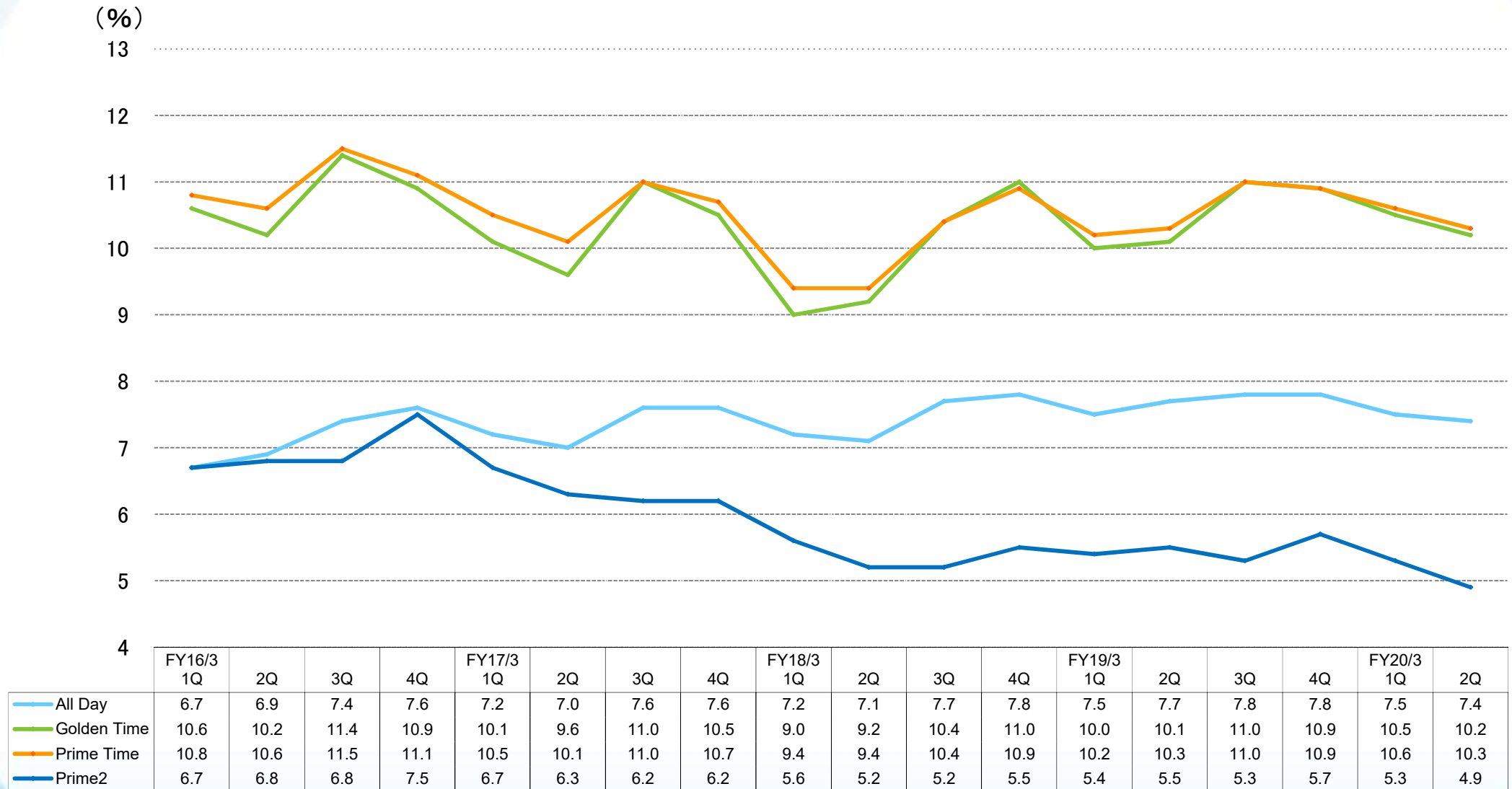
(mm of yen)	FY19/3 1H	FY20/3 1H	YoY	YoY(%)
Net Sales	3,559	3,351	△208	△ 5.8%
Operating Income	126	133	7	5.6%
Ordinary Income	126	134	8	6.3%
Net Income	83	87	4	4.8%

Spot Sales Industry Information (Terrestrial)

	FY20/3 2Q (July-Sept, 2019)		FY19/3 2Q (July-Sept, 2018)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	160.7%	2.4%	83.9%	1.4%
Foods	93.5%	10.4%	100.0%	10.2%
Beverages & Liquors	91.9%	9.0%	93.4%	9.0%
Pharmaceuticals & Medical Supplies	79.4%	7.5%	106.9%	8.6%
Cosmetics & Toiletries	91.5%	6.2%	83.6%	6.3%
Clothing & Wear Accessories	70.6%	1.6%	125.8%	2.1%
Business Machines & Office Supplies	152.9%	1.2%	62.9%	0.7%
Consumer Electronics	150.6%	2.4%	62.3%	1.5%
Automobiles	99.3%	8.8%	83.7%	8.1%
Homeware	97.7%	1.4%	86.3%	1.3%
Game & Software & Sporting Goods	69.1%	3.5%	89.9%	4.6%
Housing & Housing Materials	84.3%	5.0%	84.0%	5.5%
Publishing	120.3%	1.4%	84.5%	1.1%
Communications Media & Internet Devices	97.0%	12.1%	85.9%	11.5%
Retail	64.7%	3.2%	148.1%	4.5%
Finance & Insurance	106.2%	6.3%	92.4%	5.5%
Transportation & Movies & Leisure	73.7%	6.7%	113.9%	8.4%
Food-service & Various Services	104.2%	7.3%	109.5%	6.4%
Government & Public Institution	459.9%	1.1%	72.0%	0.2%
Education & Medical-service & Religion	66.8%	2.3%	172.3%	3.1%
Other	—	0.2%	81.8%	0.0%
Total	91.9%	100.0%	96.1%	100.0%



Terrestrial Viewer Ratings Trend



(Source: Video Research)

Future Topics for Other Businesses

Special Events	[MUSIC] “Tetsuko no Heya” concert (Tokyo11/27、Osaka12/1) [MUSIC] Ossan’s Love Concert (2020/1/22-23) [STAGE] KAMEN RIDER × SUPER SENTAI LIVE & SHOW (2020/1/22) [LIVE] tv asahi 60th anniversary QUEEN+ADAM LAMBERT THE RHAPSODY TOUR TOKYO (2020/1/25-26)
DVD	■ Summers × Summers 20 (11/27) ■ Shiroi Kyoto (2020/1/8) ■ SIGN (2020/1/15) ■ Beshari-Gurashi (2020/1/17)
Motion Pictures	■ KATSUBEN (12/13) ■ KAMEN RIDER REIWA THE FIRST GENERATION (12/21) ■ Doraemon the Movie 2020 (2020/3/6)

Financial outlooks and other figures that are not historical facts are based on information available at the time of announcement. Please be informed that actual results may differ due to various factors in the business environment. As such, actual results may differ from the forecasts given in this document and guarantees are not made to achieving the announced results.

For further information regarding this document, please contact:

Investor Relations, Corporate Strategy Department

TV Asahi Holdings Corporation

Tel: +81-3-6406-1115

Homepage Address: <https://www.tv-asahihd.co.jp/e/IR/>

