

# **FYE March 31, 2016 First Quarter Results**

**July 31, 2015**

# Consolidated Results

	<b>FY2015 1Q</b> (April-June, 2014)	<b>FY2016 1Q</b> (April-June, 2015)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>70,721</b>	<b>70,405</b>	<b>△ 315</b>	<b>△ 0.4%</b>
<b>Operating Income</b>	<b>4,716</b>	<b>5,737</b>	<b>+1,020</b>	<b>+21.6%</b>
<b>Recurring Profit</b>	<b>5,682</b>	<b>6,780</b>	<b>+1,098</b>	<b>+19.3%</b>
<b>Profit attributable to owners of the parent</b>	<b>4,457</b>	<b>4,178</b>	<b>△ 279</b>	<b>△ 6.3%</b>

Note: "FY2016" refers to the fiscal year ending March 31, 2016 and all other fiscal years are referred to in the same manner.

# TV Asahi Corporation Results

	<b>FY2015 1Q</b> (April-June, 2014)	<b>FY2016 1Q</b> (April-June, 2015)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>59,327</b>	<b>56,580</b>	<b>△2,746</b>	<b>△ 4.6%</b>
<b>Operating Income</b>	<b>3,049</b>	<b>3,895</b>	<b>+ 846</b>	<b>+27.8%</b>
<b>Recurring Profit</b>	<b>3,223</b>	<b>5,132</b>	<b>+1,908</b>	<b>+59.2%</b>
<b>Net Income</b>	<b>2,024</b>	<b>3,413</b>	<b>+1,388</b>	<b>+68.6%</b>

# Subsidiaries Results

## Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY2015 1Q (April-June, 2014)	FY2016 1Q (April-June, 2015)	YoY	YoY(%)
Net Sales	3,487	3,580	+ 93	+ 2.7%
Operating Income	593	288	△ 304	△ 51.3%
Recurring Profit	595	291	△ 303	△ 51.0%
Net Income	374	192	△ 182	△ 48.7%

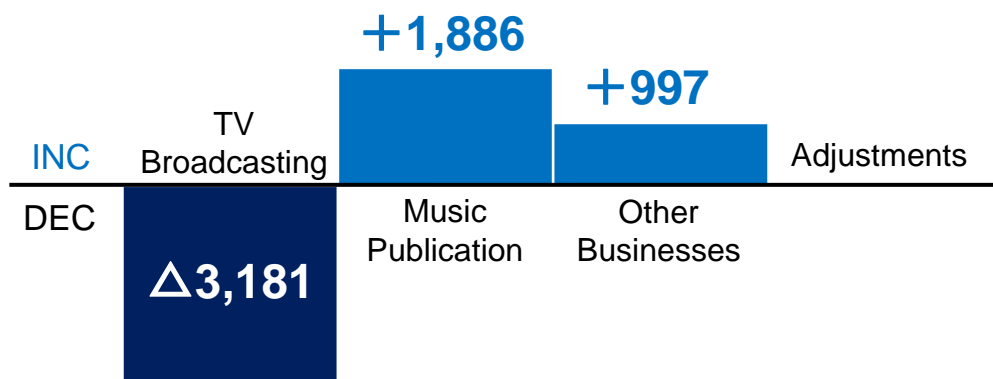
## CS One Ten, Ltd.

(mm of yen)	FY2015 1Q (April-June, 2014)	FY2016 1Q (April-June, 2015)	YoY	YoY(%)
Net Sales	1,551	1,618	+ 66	+ 4.3%
Operating Income	57	56	△ 0	△ 1.6%
Recurring Profit	57	56	△ 0	△ 1.5%
Net Income	33	36	+ 3	+ 9.1%

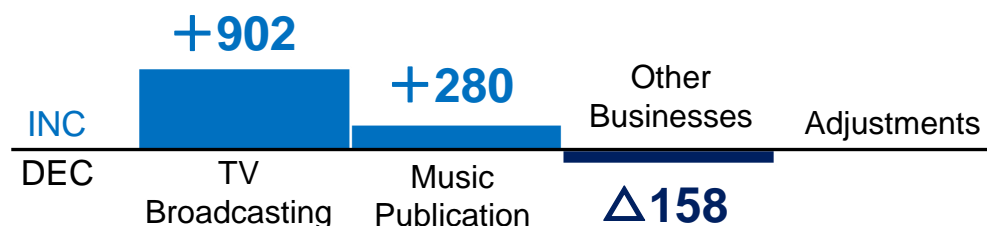
# Sales and Income by Segment (Consolidated)

(mm of yen)

## Net Sales YoY



## Operating Income YoY



Segment	Net Sales			Operating Income		
	FY2016 1Q (April-June, 2015)	YoY	YoY (%)	FY2016 1Q (April-June, 2015)	YoY	YoY (%)
TV Broadcasting Business	60,276	Δ3,181	Δ 5.0%	5,012	+ 902	+ 22.0%
Music Publication Business	3,905	+1,886	+93.5%	505	+ 280	+124.5%
Other Businesses	8,785	+ 997	+12.8%	265	Δ 158	Δ 37.4%
Adjustments	Δ 2,561	Δ 18	+ 0.7%	Δ 45	Δ 3	+ 8.2%
<b>Total</b>	<b>70,405</b>	<b>Δ 315</b>	<b>Δ 0.4%</b>	<b>5,737</b>	<b>+ 1,020</b>	<b>+ 21.6%</b>

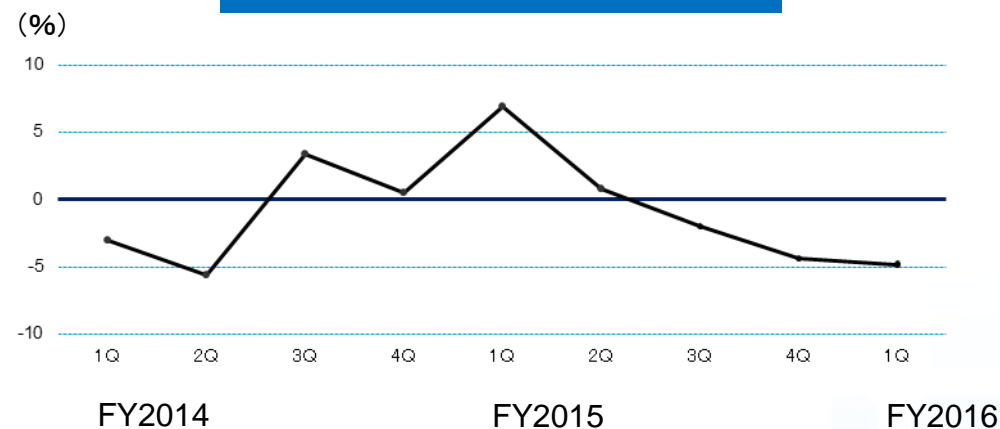
# TV Broadcasting Business

(mm of yen)	<b>FY2015 1Q</b> (April-June, 2014)	<b>FY2016 1Q</b> (April-June, 2015)	<b>YoY</b>	<b>YoY(%)</b>
<b>Net Sales</b>	<b>63,457</b>	<b>60,276</b>	<b>△ 3,181</b>	<b>△ 5.0%</b>
Time Sales	23,006	21,903	△ 1,103	△ 4.8%
Spot Sales	27,168	24,686	△ 2,482	△ 9.1%
Program Sales	3,140	3,197	+ 57	+ 1.8%
BS & CS	6,080	6,175	+ 94	+ 1.6%
Other	4,061	4,314	+ 252	+ 6.2%
<b>Operating Income</b>	<b>4,109</b>	<b>5,012</b>	<b>+ 902</b>	<b>+ 22.0%</b>

# Time Sales Revenue (Terrestrial)

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
1Q	23,006	21,903	Δ1,103	Δ 4.8%
2Q	21,865			
1H	44,871			
3Q	22,608			
4Q	20,720			
2H	43,329			
Annual	88,201			

## Year on Year Growth





# Spot Sales Revenue (Terrestrial)

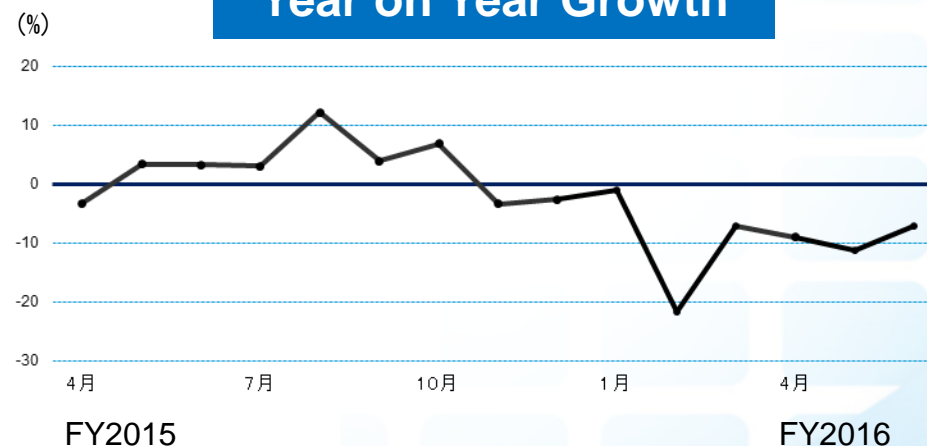
(mm of yen)	FY2015	FY2016	YoY	YoY(%)
1Q	27,168	24,686	△ 2,482	△ 9.1%
2Q	23,683			
1H	50,852			
3Q	27,022			
4Q	24,470			
2H	51,493			
Annual	102,345			

## Share in the Tokyo Spot Sales Market

1Q(April-June): **22.1%** (YoY △1.3%)

Note: Share figures are estimated figures.

## Year on Year Growth





# Spot Sales Industry Information (Terrestrial)

	FY2016 1Q (April-June)		FY2015 1Q (April-June)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	64.0%	0.4%	201.7%	0.6%
Foods	103.6%	12.9%	104.5%	11.3%
Beverages & Liquors	84.7%	12.2%	83.3%	13.1%
Pharmaceuticals & Medical Supplies	93.2%	6.4%	134.4%	6.2%
Cosmetics & Toiletries	93.5%	8.0%	127.2%	7.7%
Clothing & Wear Accessories	99.0%	2.2%	81.2%	2.0%
Business Machines & Office Supplies	137.1%	1.6%	85.6%	1.1%
Consumer Electronics	64.8%	1.6%	90.1%	2.2%
Automobiles	89.4%	6.3%	92.7%	6.4%
Homeware	95.7%	2.3%	80.1%	2.2%
Game & Software & Sporting Goods	94.9%	5.5%	134.2%	5.3%
Housing & Housing Materials	84.8%	2.8%	90.5%	3.0%
Publishing	160.8%	1.0%	52.5%	0.5%
Communications Media & Internet Devices	76.2%	10.3%	102.4%	12.3%
Retail	101.5%	4.3%	80.1%	3.8%
Finance & Insurance	62.5%	6.5%	123.6%	9.5%
Transportation & Movies & Leisure	104.0%	7.8%	102.8%	6.9%
Food-service & Various Services	136.1%	6.4%	92.2%	4.3%
Government & Public Institution	88.3%	0.4%	342.6%	0.4%
Education & Medical-service & Religion	87.0%	1.2%	85.4%	1.2%
Other	29.6%	0.0%	75.8%	0.0%
Total	90.9%	100.0%	101.0%	100.0%

# Production Costs (Terrestrial)

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
1Q	23,090	19,731	△ 3,359	△ 14.6%
2Q	20,852			
1H	43,943			
3Q	21,301			
4Q	21,563			
2H	42,865			
Annual	86,809			

# Terrestrial Viewer Ratings

## Spring Programming Season (March 30, 2015-June 28, 2015)

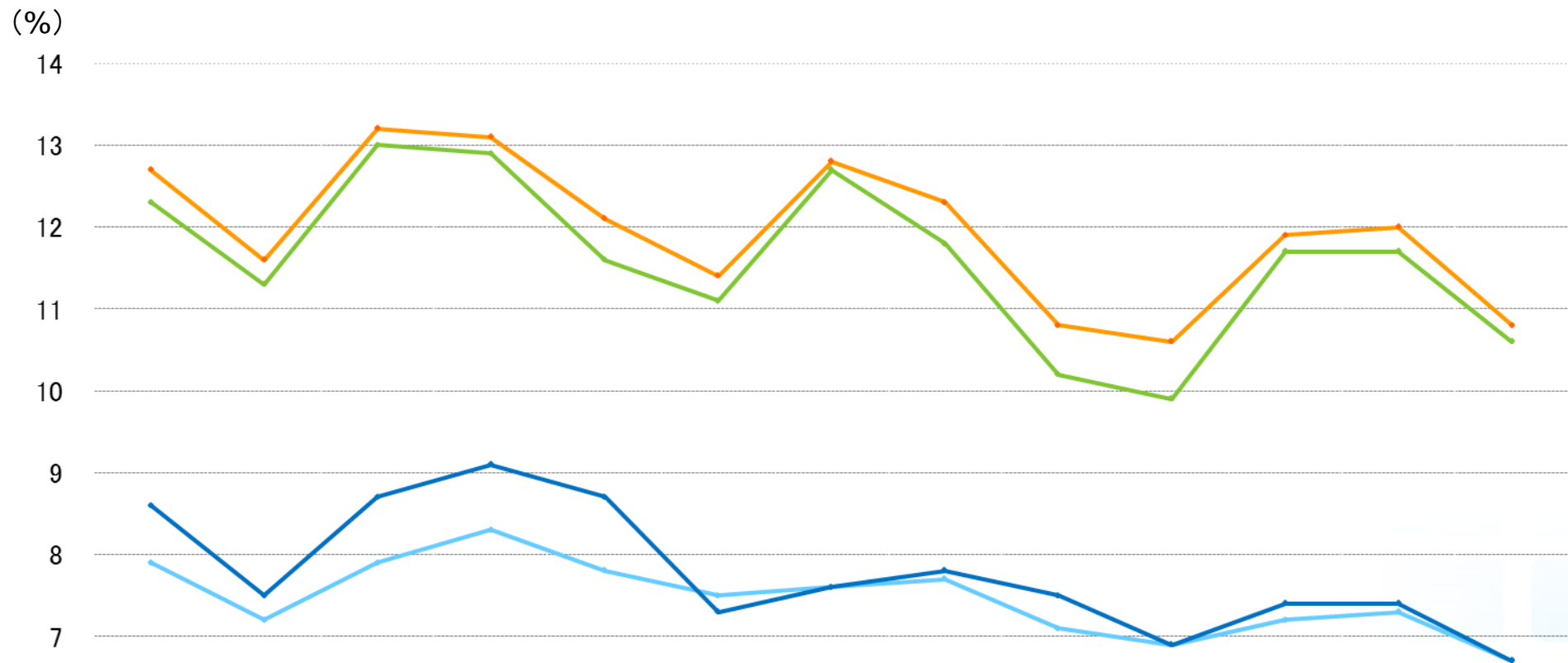
	TV Asahi	NTV	TBS	Fuji TV	TV Tokyo
All Day	② <b>6.7</b> -0.4	① <b>8.4</b> +0.3	④ <b>5.7</b> ±0.0	③ <b>6.1</b> -0.3	⑤ <b>3.0</b> -0.1
Golden Time	② <b>10.6</b> +0.4	① <b>12.4</b> +0.3	③ <b>9.7</b> ±0.0	④ <b>8.6</b> -0.9	⑤ <b>6.7</b> -0.5
Prime Time	② <b>10.8</b> ±0.0	① <b>12.3</b> +0.2	③ <b>9.7</b> +0.1	④ <b>8.8</b> -0.9	⑤ <b>6.5</b> -0.3
Prime2	② <b>6.7</b> -0.8	① <b>7.4</b> +0.7	④ <b>4.5</b> -0.2	③ <b>4.6</b> -0.3	⑤ <b>2.7</b> -0.2

## FY2016 (March 30, 2015-July 26, 2015)

	TV Asahi	NTV	TBS	Fuji TV	TV Tokyo
All Day	② <b>6.7</b> -0.3	① <b>8.4</b> +0.2	④ <b>5.7</b> ±0.0	③ <b>6.2</b> -0.4	⑤ <b>2.9</b> -0.2
Golden Time	② <b>10.4</b> +0.3	① <b>12.3</b> +0.2	③ <b>9.6</b> +0.1	④ <b>8.9</b> -0.8	⑤ <b>6.5</b> -0.7
Prime Time	② <b>10.6</b> -0.1	① <b>12.3</b> +0.2	③ <b>9.6</b> +0.2	④ <b>9.0</b> -0.8	⑤ <b>6.3</b> -0.5
Prime2	② <b>6.8</b> -0.5	① <b>7.4</b> +0.5	④ <b>4.5</b> -0.2	③ <b>4.7</b> -0.4	⑤ <b>2.6</b> -0.3

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

# Terrestrial Viewer Ratings Trend



	FY2013 1Q	2Q	3Q	4Q	FY2014 1Q	2Q	3Q	4Q	FY2015 1Q	2Q	3Q	4Q	FY2016 1Q
All Day	7.9	7.2	7.9	8.3	7.8	7.5	7.6	7.7	7.1	6.9	7.2	7.3	6.7
Golden Time	12.3	11.3	13.0	12.9	11.6	11.1	12.7	11.8	10.2	9.9	11.7	11.7	10.6
Prime Time	12.7	11.6	13.2	13.1	12.1	11.4	12.8	12.3	10.8	10.6	11.9	12.0	10.8
Prime2	8.6	7.5	8.7	9.1	8.7	7.3	7.6	7.8	7.5	6.9	7.4	7.4	6.7

(Source: Video Research)

# Music Publication Business

(mm of yen)	FY2015 1Q (April-June, 2014)	FY2016 1Q (April-June, 2015)	YoY	YoY(%)
Net Sales	2,018	3,905	+ 1,886	+ 93.5%
Operating Income	224	505	+ 280	+124.5%



<KETSUMEISHI>  
KTM TOUR 2015



<SHONAN NO KAZE>  
6<sup>th</sup> Album  
“SHONAN NO KAZE -COME AGAIN-”

# Other Businesses

	<b>FY2015 1Q</b> (April-June, 2014)	<b>FY2016 1Q</b> (April-June, 2015)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>7,788</b>	<b>8,785</b>	<b>+ 997</b>	<b>+12.8%</b>
<b>Operating Income</b>	<b>424</b>	<b>265</b>	<b>Δ 158</b>	<b>Δ37.4%</b>

## Sales of Major Other Businesses

(mm of yen)

	<b>FY2015 1Q</b>	<b>FY2016 1Q</b>	<b>YoY</b>	<b>YoY(%)</b>
<b>Shopping</b>	<b>1,493</b>	<b>1,797</b>	<b>+ 303</b>	<b>+ 20.3%</b>
<b>Special Events</b>	<b>880</b>	<b>1,649</b>	<b>+ 768</b>	<b>+ 87.3%</b>
<b>Internet Related</b>	<b>1,208</b>	<b>1,475</b>	<b>+ 267</b>	<b>+ 22.1%</b>
<b>Equipment/Lease</b>	<b>882</b>	<b>880</b>	<b>Δ 1</b>	<b>Δ 0.2%</b>
<b>Motion Pictures</b>	<b>1,040</b>	<b>700</b>	<b>Δ 340</b>	<b>Δ 32.7%</b>
<b>DVD</b>	<b>365</b>	<b>460</b>	<b>+ 94</b>	<b>+ 25.8%</b>

# Future Topics for Other Businesses

<b>Special Events</b>	<p>8/7-10/4 Dai Sekigahara ten(Fukuoka)</p> <p>9/2-23 Gekikara Gourmet Festival 2015</p> <p>9/5,6 TOKYO METROPOLITAN CAMP 2015</p> <p>9/25-30 Garlic Paradaise</p> <p>10/2-25 Dai Tsukemen Haku 2015</p> <p>11/30 The 10<sup>th</sup> “Tetsuko no Heya” concert in Budo-kan</p>
<b>DVD</b>	<p>9/16 DEMPA NO KAMIGAMI BIRI FIVE</p> <p>9/30 Aibou(PARTNERS) Blu-ray Season8</p> <p>10/7 Keishicho Sousaikka 9gakari –season10– 2015</p> <p>10/28 I’m home</p>
<b>Motion Pictures</b>	<p>8/8 THE EMPEROR IN AUGUST</p> <p>8/8 Kamen Rider Drive The Movie &amp; Shuriken Sentai Ninninjar The Movie</p> <p>12/12 Haha to Kuraseba</p>



# FY2016 Forecast

## Consolidated

(mm of yen)

	1H				Annual			
	Previous Outlook (May 8)	Revised Outlook (July 31)	Difference	Difference (%)	Previous Outlook (May 8)	Revised Outlook (July 31)	Difference	Difference (%)
Net Sales	141,500	139,000	△2,500	△ 1.8%	283,500	278,500	△5,000	△ 1.8%
Operating Income	7,200	6,500	△ 700	△ 9.7%	15,000	15,000	—	—
Recurring Profit	8,200	7,700	△ 500	△ 6.1%	17,000	17,000	—	—
Profit attributable to owners of the parent	5,000	4,700	△ 300	△ 6.0%	10,500	10,500	—	—

### Ad Revenue (Terrestrial)

	1H	2H	Annual
Time Sales	△2.2% ⇒ △1.3%	+1.8% ⇒ +0.9%	△0.2% ⇒ △0.2%
Spot Sales	△1.5% ⇒ △8.7%	+3.7% ⇒ +1.2%	+1.1% ⇒ △3.8%
Total	△1.8% ⇒ △5.2%	+2.9% ⇒ +1.0%	+0.5% ⇒ △2.1%

Note: "Previous Outlook (May 8)" ⇒ "Revised Outlook(July 31)"

### Production Costs (Terrestrial)

(mm of yen)

Previous Outlook (May 8)	Revised Outlook (July 31)	Difference	Difference (%)
85,829	82,829	△3,000	△3.5%

# Capex and Depreciation

## Capex

(bn of yen)

	FY2015 1Q (April-June, 2014)	FY2016 1Q (April-June, 2015)	YoY	YoY(%)	Outlook for FY2016
Consolidated	0.88	1.40	△0.51	+57.5%	10.42
TV Asahi Corporation	0.81	1.18	△0.36	+44.2%	9.98

## Depreciation

(bn of yen)

	FY2015 1Q (April-June, 2014)	FY2016 1Q (April-June, 2015)	YoY	YoY(%)	Outlook for FY2016
Consolidated	2.38	2.52	+0.13	+5.6%	10.49
TV Asahi Corporation	2.19	2.28	+0.08	+4.0%	9.49

# Dividend per Share

(yen)	End of 2Q	End of FY	
	Common Dividend	Common Dividend	Special / Commemorative Dividend
<b>FY2014</b>	<b>10</b>	<b>10</b>	<b>10</b> (Commemorative)
<b>FY2015</b>	<b>15</b>	<b>15</b>	-
<b>FY2016 (Outlook)</b>	<b>20</b>	<b>20</b>	-

**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.**

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