

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

**November 6, 2015**

# Consolidated Results

	<b>FY2015 1H</b> (April-Sept, 2014)	<b>FY2016 1H</b> (April-Sept, 2015)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>138,571</b>	<b>139,464</b>	<b>+ 892</b>	<b>+ 0.6%</b>
<b>Operating Income</b>	<b>7,352</b>	<b>8,106</b>	<b>+ 754</b>	<b>+10.3%</b>
<b>Recurring Profit</b>	<b>8,303</b>	<b>9,438</b>	<b>+1,134</b>	<b>+13.7%</b>
<b>Profit attributable to owners of the parent</b>	<b>6,084</b>	<b>5,929</b>	<b>△ 154</b>	<b>△ 2.5%</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 1H</b> (April-Sept, 2014)	<b>FY2016 1H</b> (April-Sept, 2015)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>115,160</b>	<b>112,326</b>	<b>△2,834</b>	<b>△ 2.5%</b>
<b>Operating Income</b>	<b>3,789</b>	<b>4,396</b>	<b>+ 606</b>	<b>+16.0%</b>
<b>Recurring Profit</b>	<b>3,750</b>	<b>5,630</b>	<b>+1,879</b>	<b>+50.1%</b>
<b>Net Income</b>	<b>2,352</b>	<b>3,754</b>	<b>+1,401</b>	<b>+59.6%</b>

# Subsidiaries Results

## Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY2015 1H (April-Sept, 2014)	FY2016 1H (April-Sept, 2015)	YoY	YoY(%)
Net Sales	6,799	7,190	+ 390	+ 5.7%
Operating Income	1,101	654	△ 446	△ 40.6%
Recurring Profit	1,105	661	△ 444	△ 40.2%
Net Income	699	436	△ 263	△ 37.6%

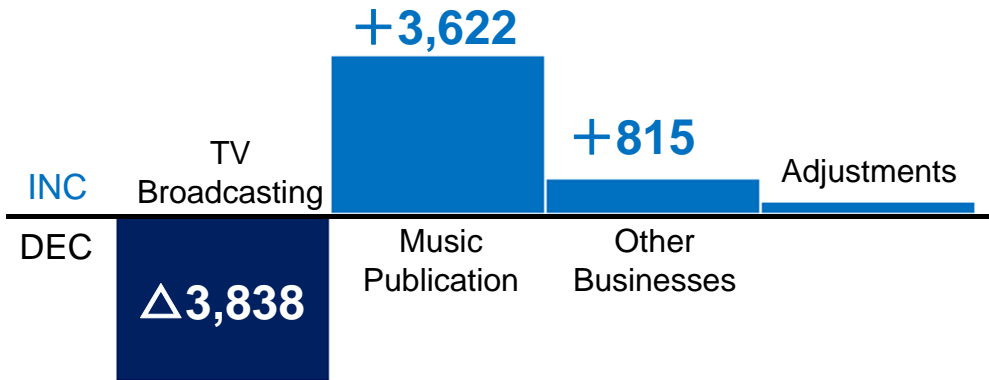
## CS One Ten, Ltd.

(mm of yen)	FY2015 1H (April-Sept, 2014)	FY2016 1H (April-Sept, 2015)	YoY	YoY(%)
Net Sales	3,108	3,279	+ 171	+ 5.5%
Operating Income	108	116	+ 8	+ 7.4%
Recurring Profit	108	117	+ 8	+ 7.5%
Net Income	66	75	+ 8	+ 12.9%

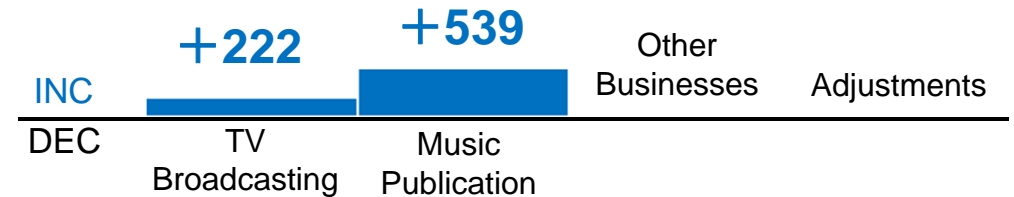
# Sales and Income by Segment (Consolidated)

(mm of yen)

## Net Sales YoY



## Operating Income YoY



Segment	Net Sales			Operating Income		
	FY2016 1H (April-Sept, 2015)	YoY	YoY (%)	FY2016 1H (April-Sept, 2015)	YoY	YoY (%)
TV Broadcasting Business	118,512	Δ3,838	Δ 3.1%	6,550	+ 222	+ 3.5%
Music Publication Business	7,438	+3,622	+94.9%	957	+ 539	+128.9%
Other Businesses	18,781	+ 815	+ 4.5%	568	Δ 20	Δ 3.5%
Adjustments	Δ 5,268	+ 292	Δ 5.3%	29	+ 13	+ 80.7%
<b>Total</b>	<b>139,464</b>	<b>+ 892</b>	<b>+ 0.6%</b>	<b>8,106</b>	<b>+ 754</b>	<b>+ 10.3%</b>

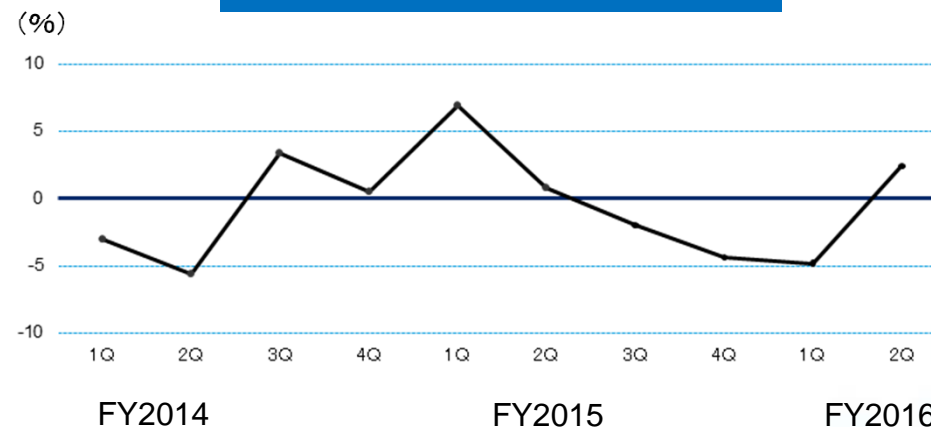
# TV Broadcasting Business

(mm of yen)	<b>FY2015 1H</b> (April-Sept, 2014)	<b>FY2016 1H</b> (April-Sept, 2015)	<b>YoY</b>	<b>YoY(%)</b>
<b>Net Sales</b>	<b>122,350</b>	<b>118,512</b>	<b>△ 3,838</b>	<b>△ 3.1%</b>
Time Sales	44,871	44,302	△ 569	△ 1.3%
Spot Sales	50,852	47,123	△ 3,729	△ 7.3%
Program Sales	6,318	6,308	△ 10	△ 0.2%
BS & CS	11,937	12,398	+ 461	+ 3.9%
Other	8,369	8,378	+ 9	+ 0.1%
<b>Operating Income</b>	<b>6,327</b>	<b>6,550</b>	<b>+ 222</b>	<b>+ 3.5%</b>

# Time Sales Revenue (Terrestrial)

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
1Q	23,006	21,903	△1,103	△ 4.8%
2Q	21,865	22,399	+ 534	+ 2.4%
1H	44,871	44,302	△ 569	△ 1.3%
3Q	22,608			
4Q	20,720			
2H	43,329			
Annual	88,201			

## Year on Year Growth





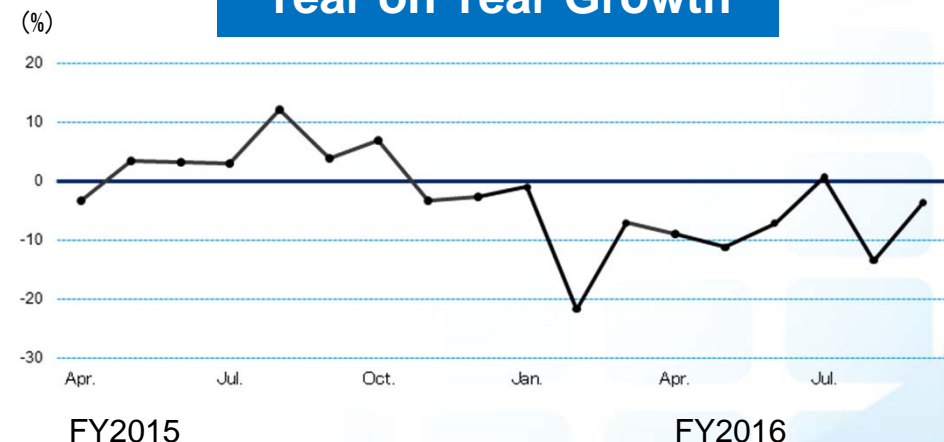
# Spot Sales Revenue (Terrestrial)

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
1Q	27,168	24,686	△ 2,482	△ 9.1%
2Q	23,683	22,436	△ 1,246	△ 5.3%
1H	50,852	47,123	△ 3,729	△ 7.3%
3Q	27,022			
4Q	24,470			
2H	51,493			
Annual	102,345			

## Share in the Tokyo Spot Sales Market

1H(Apr-Sept.): **22.0%** (YoY △1.3%)

## Year on Year Growth





# Spot Sales Industry Information (Terrestrial)

	FY2016 2Q (July-Sept.)		FY2015 2Q (July-Sept.)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	33.9%	0.3%	227.3%	0.7%
Foods	111.9%	9.4%	84.6%	7.9%
Beverages & Liquors	98.9%	9.4%	87.7%	9.0%
Pharmaceuticals & Medical Supplies	103.2%	7.3%	118.2%	6.7%
Cosmetics & Toiletries	91.6%	6.5%	129.3%	6.7%
Clothing & Wear Accessories	116.9%	1.6%	128.7%	1.3%
Business Machines & Office Supplies	171.1%	1.4%	72.7%	0.8%
Consumer Electronics	61.6%	1.4%	150.4%	2.1%
Automobiles	86.5%	8.7%	106.8%	9.6%
Homeware	103.1%	2.0%	105.0%	1.9%
Game & Software & Sporting Goods	83.9%	6.2%	130.6%	7.0%
Housing & Housing Materials	69.1%	4.0%	120.6%	5.5%
Publishing	79.1%	1.1%	73.5%	1.4%
Communications Media & Internet Devices	101.6%	13.7%	132.9%	12.8%
Retail	99.5%	4.1%	91.4%	3.9%
Finance & Insurance	101.2%	8.2%	89.1%	7.7%
Transportation & Movies & Leisure	88.6%	7.0%	96.4%	7.5%
Food-service & Various Services	90.2%	5.2%	104.9%	5.4%
Government & Public Institution	81.4%	0.4%	99.6%	0.5%
Education & Medical-service & Religion	118.0%	1.9%	113.7%	1.5%
Other	130.0%	0.1%	74.1%	0.0%
Total	94.7%	100.0%	106.1%	100.0%

# Production Costs (Terrestrial)

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
1Q	23,090	19,731	△ 3,359	△ 14.6%
2Q	20,852	21,234	+ 382	+ 1.8%
1H	43,943	40,966	△ 2,977	△ 6.8%
3Q	21,301			
4Q	21,563			
2H	42,865			
Annual	86,809			

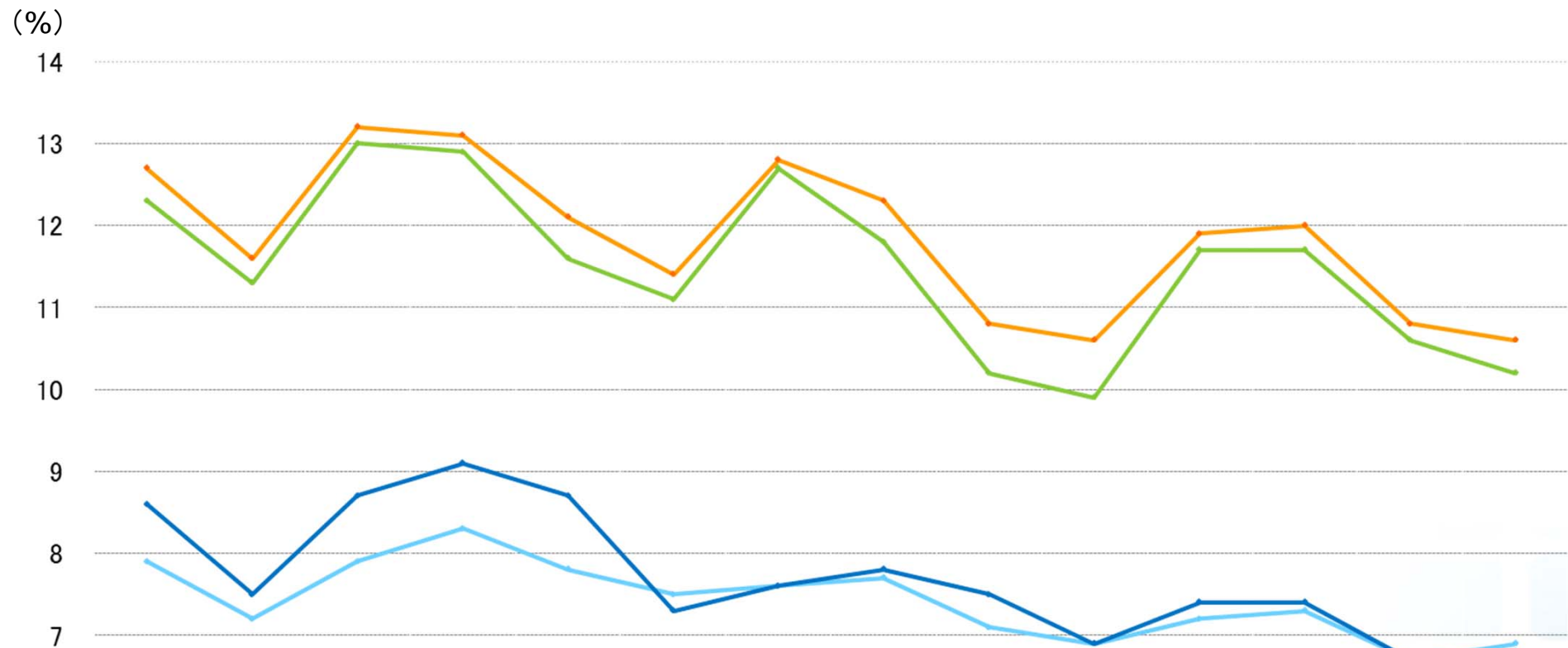
# FY2016 1H Terrestrial Viewer Ratings

(Mar.30, 2015 ~ Sept.27, 2015)

	TV Asahi	NTV	TBS	Fuji TV	TV Tokyo
All Day	② <b>6.8</b> -0.2	① <b>8.5</b> +0.2	④ <b>5.8</b> +0.1	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>12.4</b> +0.1	③ <b>9.6</b> +0.2	④ <b>9.0</b> -0.7	⑤ <b>6.6</b> -0.5
Prime Time	② <b>10.7</b> ±0.0	① <b>12.3</b> ±0.0	③ <b>9.6</b> +0.3	④ <b>9.0</b> -0.9	⑤ <b>6.4</b> -0.3
Prime2	② <b>6.7</b> -0.5	① <b>7.4</b> +0.4	④ <b>4.6</b> -0.1	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	2Q
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	6.9
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	10.2
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	10.6
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	6.8

(Source: Video Research)

# Music Publication Business

(mm of yen)	FY2015 1H (April-Sept, 2014)	FY2016 1H (April-Sept, 2015)	YoY		YoY(%)	
Net Sales	3,816	7,438	+ 3,622	+ 94.9%		
Operating Income	418	957	+ 539	+128.9%		



**<KETSUMEISHI>  
KTM TOUR 2015**



**<SHONAN NO KAZE>  
NATIONAL TOUR 2015**

# Other Businesses

	FY2015 1H (April-Sept, 2014)	FY2016 1H (April-Sept, 2015)	YoY	YoY(%)
(mm of yen)				
Net Sales	17,966	18,781	+ 815	+ 4.5%
Operating Income	589	568	Δ 20	Δ 3.5%

## Sales of Major Other Businesses

(mm of yen)

	FY2015 1H	FY2016 1H	YoY	YoY(%)
Special Events	3,012	4,777	+ 1,765	+ 58.6%
Shopping	3,032	3,790	+ 757	+ 25.0%
Internet Related	2,434	2,896	+ 461	+ 19.0%
Equipment/Lease	1,699	1,845	+ 145	+ 8.6%
DVD	1,257	881	Δ 375	Δ 29.9%
Motion Pictures	2,552	853	Δ 1,698	Δ 66.6%



# Future Topics for Other Businesses

<b>Special Events</b>	<p>11/21-23      tv asahi DREAM FESTIVAL 2015</p> <p>11/30        The 10<sup>th</sup> “Tetsuko no Heya” concert in Budo-kan</p> <p>12/5         TOKYO METROPOLITAN ROCK FESTIVAL presents “METROCK ZERO”</p> <p>1/11, 2/11・13   Sekai Marugoto Classic 2016</p>
<b>DVD</b>	<p>11/4        Summers X Summers 26,27</p> <p>12/16      AGEHARASSMENT</p> <p>12/16      TAMIOU</p> <p>1/6         Keiji 7nin</p>
<b>Motion Pictures</b>	<p>12/12      Haha to Kuraseba</p> <p>12/12      Kamen Rider X Kamen Rider Ghost &amp; Drive Cho-Movie Taisen Genesis</p> <p>3/8         36th Doraemon the Movie : NOBITA AND THE BIRTH OF JAPAN 2016</p> <p>3/12        Kazoku ha Tsuraiyo</p>



# FY2016 Forecast

## Consolidated

(mm of yen)

	Annual			
	FY2015	FY2016	YoY	YoY (%)
Net Sales	276,473	278,500	+2,026	+0.7%
Operating Income	15,138	15,000	△ 138	△0.9%
Recurring Profit	16,712	17,000	+ 287	+1.7%
Profit attributable to owners of the parent	10,994	10,500	△ 494	△4.5%

Ad Revenue (Terrestrial)	1H	2H	Annual
Time Sales	△1.3%	+0.8%	△0.2%
Spot Sales	△7.3%	△0.2%	△3.8%
Total	△4.5%	+0.3%	△2.1%

# Capex and Depreciation

## Capex

(bn of yen)

	FY2015 1H (April-Sept, 2014)	FY2016 1H (April-Sept, 2015)	YoY	YoY(%)	Outlook for FY2016
Consolidated	3.90	4.60	+0.69	+17.7%	10.42
TV Asahi Corporation	3.60	4.07	+0.47	+13.2%	9.98

## Depreciation

(bn of yen)

	FY2015 1H (April-Sept, 2014)	FY2016 1H (April-Sept, 2015)	YoY	YoY(%)	Outlook for FY2016
Consolidated	4.80	5.08	+0.28	+5.9%	10.49
TV Asahi Corporation	4.41	4.59	+0.17	+3.9%	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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