

FYE March 31, 2016 Third Quarter Results

February 5, 2016

Consolidated Results

	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
(mm of yen)				
Net Sales	210,348	211,360	+1,012	+ 0.5%
Operating Income	13,780	15,248	+1,468	+10.7%
Recurring Profit	15,228	17,094	+1,865	+12.2%
Profit attributable to owners of the parent	10,456	10,754	+ 297	+ 2.8%

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

	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
(mm of yen)				
Net Sales	174,173	171,294	△2,879	△ 1.7%
Operating Income	8,381	9,662	+1,280	+15.3%
Recurring Profit	8,425	11,035	+2,610	+31.0%
Net Income	5,299	7,352	+2,053	+38.8%

Subsidiaries Results

Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
Net Sales	10,453	10,928	+475	+ 4.6%
Operating Income	1,751	1,258	△493	△28.2%
Recurring Profit	1,757	1,267	△489	△27.9%
Net Income	1,109	835	△273	△24.7%

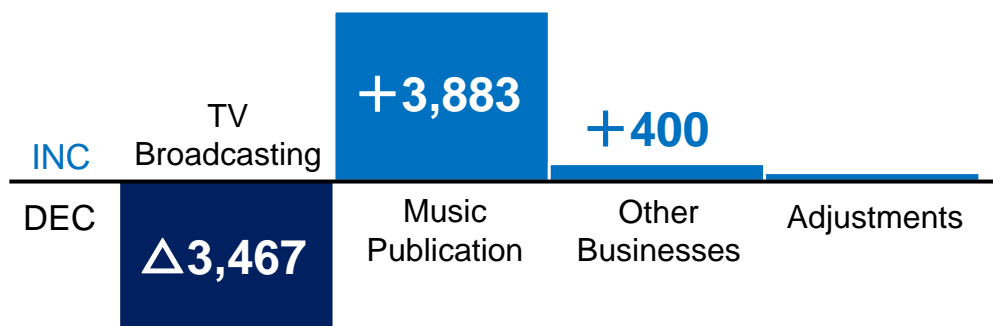
CS One Ten, Ltd.

(mm of yen)	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
Net Sales	4,696	4,904	+207	+ 4.4%
Operating Income	169	184	+ 14	+ 8.7%
Recurring Profit	170	184	+ 14	+ 8.8%
Net Income	104	118	+ 14	+14.0%

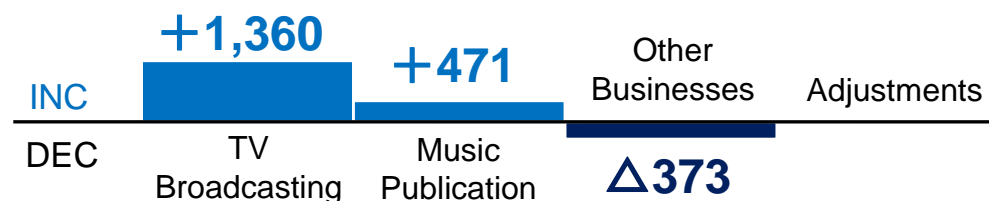
Sales and Income by Segment (Consolidated)

(mm of yen)

Net Sales YoY



Operating Income YoY



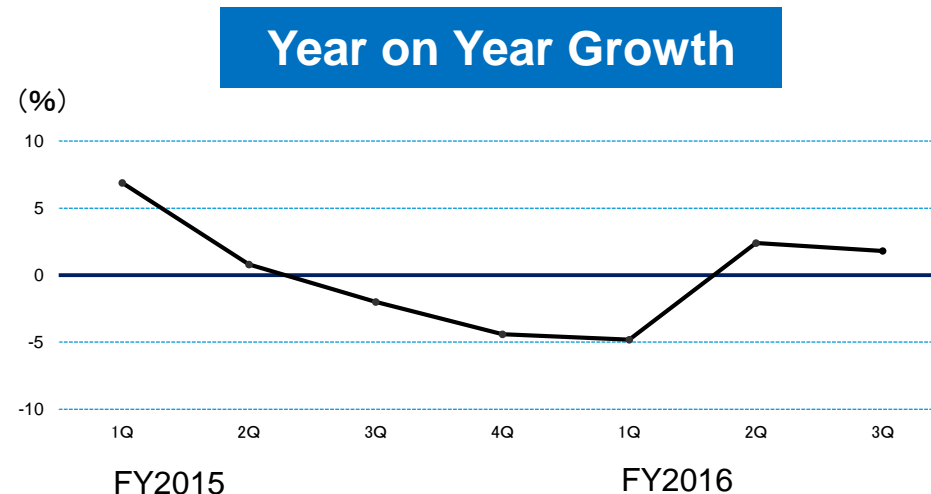
Segment	Net Sales			Operating Income		
	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY (%)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY (%)
TV Broadcasting Business	182,243	△3,467	△ 1.9%	13,396	+1,360	+11.3%
Music Publication Business	10,077	+3,883	+62.7%	1,163	+ 471	+68.0%
Other Businesses	27,220	+ 400	+ 1.5%	658	△ 373	△36.2%
Adjustments	△8,179	+ 195	△ 2.3%	29	+ 10	+52.7%
Total	211,360	+1,012	+ 0.5%	15,248	+1,468	+10.7%

TV Broadcasting Business

(mm of yen)	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
Net Sales	185,710	182,243	△3,467	△ 1.9%
Time Sales	67,480	67,312	△ 167	△ 0.2%
Spot Sales	77,875	74,066	△3,808	△ 4.9%
Program Sales	9,434	9,437	+ 3	+ 0.0%
BS & CS	18,148	18,743	+ 594	+ 3.3%
Other	12,771	12,681	△ 89	△ 0.7%
Operating Income	12,036	13,396	+1,360	+11.3%

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 (Oct.-Dec.)	22,608	23,009	+ 401	+ 1.8%
3Q (Apr.-Dec.)	67,480	67,312	△ 167	△ 0.2%

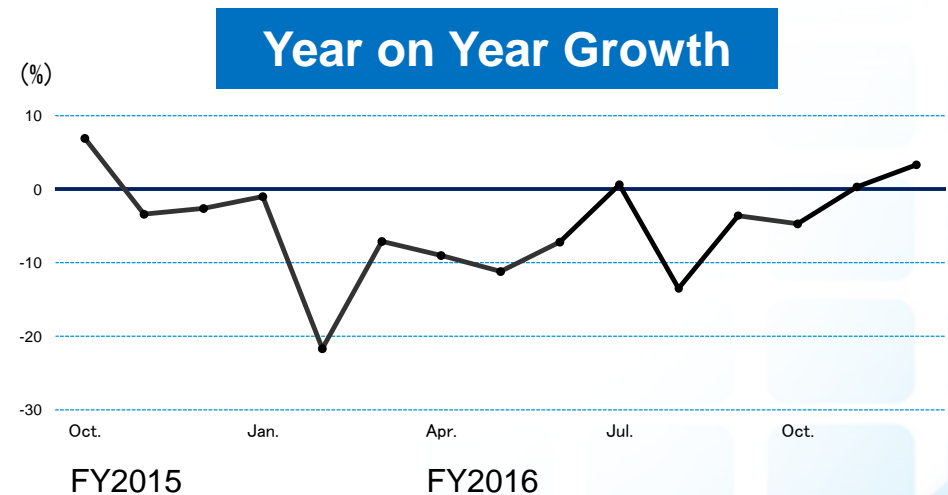


Spot Sales Revenue (Terrestrial)

(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 (Oct.-Dec.)	27,022	26,943	△ 79	△ 0.3%
3Q (Apr.-Dec.)	77,875	74,066	△ 3,808	△ 4.9%

Share in the Tokyo Spot Sales Market

3Q(Apr.-Dec.): **22.2%** (YoY △0.9%)



Spot Sales Industry Information (Terrestrial)

	FY2016 3Q (Oct-Dec, 2015)		FY2015 3Q (Oct-Dec, 2014)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	231.6%	0.9%	40.7%	0.4%
Foods	108.1%	10.8%	98.1%	9.9%
Beverages & Liquors	102.4%	6.4%	92.6%	6.2%
Pharmaceuticals & Medical Supplies	115.7%	10.7%	109.8%	9.3%
Cosmetics & Toiletries	108.0%	6.6%	98.7%	6.1%
Clothing & Wear Accessories	88.1%	2.6%	107.9%	2.9%
Business Machines & Office Supplies	77.3%	1.4%	124.3%	1.7%
Consumer Electronics	90.7%	3.4%	101.1%	3.7%
Automobiles	73.6%	5.9%	100.5%	8.0%
Homeware	96.4%	2.1%	130.7%	2.2%
Game & Software & Sporting Goods	88.0%	5.2%	85.1%	5.9%
Housing & Housing Materials	95.2%	2.4%	129.3%	2.5%
Publishing	89.6%	1.0%	73.4%	1.2%
Communications Media & Internet Devices	108.7%	14.7%	94.1%	13.5%
Retail	95.2%	5.0%	80.4%	5.3%
Finance & Insurance	98.5%	8.3%	108.1%	8.5%
Transportation & Movies & Leisure	105.5%	5.8%	122.9%	5.5%
Food-service & Various Services	88.1%	5.0%	107.9%	5.6%
Government & Public Institution	84.7%	0.6%	212.3%	0.7%
Education & Medical-service & Religion	118.0%	1.0%	109.4%	0.9%
Other	403.3%	0.0%	21.4%	0.0%
Total	99.7%	100.0%	100.1%	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 (Oct.-Dec.)	21,301	20,561	△ 740	△ 3.5%
3Q (Apr.-Dec.)	65,245	61,528	△ 3,717	△ 5.7%

Terrestrial Viewer Ratings

Autumn Programming Season (Sept.28, 2015 ~ Jan.3, 2016)

	TV Asahi	NTV	TBS	Fuji TV	TV Tokyo
All Day	② 7.4 +0.2	① 8.4 -0.2	④ 6.0 +0.2	③ 6.1 -0.8	⑤ 3.2 +0.1
Golden Time	② 11.4 -0.3	① 12.0 -0.8	③ 10.5 +1.1	④ 9.0 -0.9	⑤ 6.8 -0.2
Prime Time	② 11.5 -0.4	① 12.0 -0.7	③ 10.4 +1.2	④ 9.1 -1.0	⑤ 6.5 ±0.0
Prime2	② 6.8 -0.6	① 7.3 +0.3	③ 4.8 +0.2	④ 4.6 -0.3	⑤ 3.0 +0.5

2015 Annual (Dec.29, 2014 ~ Jan.3, 2016)

	TV Asahi	NTV	TBS	Fuji TV	TV Tokyo
All Day	② 7.1 -0.1	① 8.6 +0.2	④ 5.9 ±0.0	③ 6.4 -0.4	⑤ 3.1 ±0.0
Golden Time	② 11.0 +0.1	① 12.6 ±0.0	③ 9.8 +0.3	④ 9.2 -0.7	⑤ 6.8 -0.5
Prime Time	② 11.2 -0.2	① 12.5 ±0.0	③ 9.8 +0.5	④ 9.3 -0.8	⑤ 6.5 -0.3
Prime2	② 6.9 -0.5	① 7.4 +0.5	③ 4.8 +0.1	④ 4.7 -0.4	⑤ 2.7 -0.1

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

Terrestrial Viewer Ratings

First Three Days of 2016 (Jan.1~3, 2016) **No.1 in Golden and Prime Time**

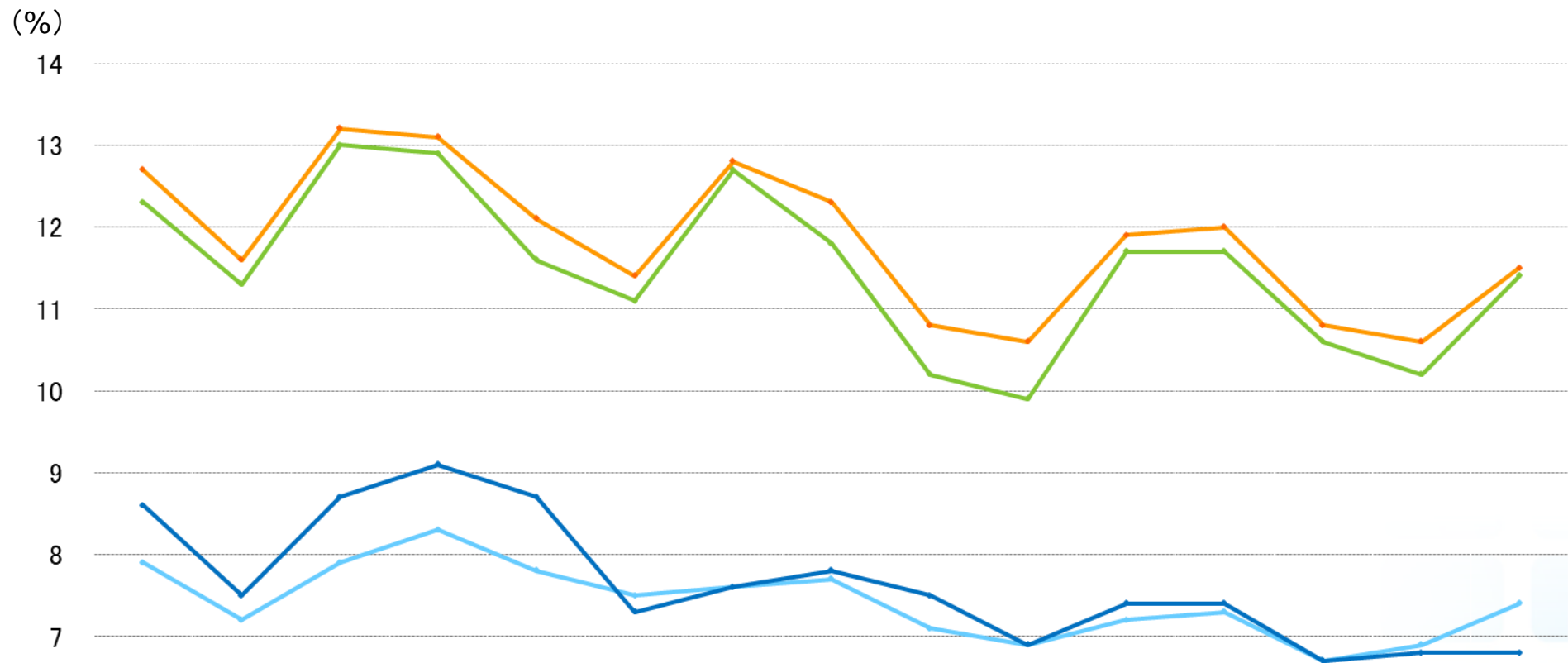
	TV Asahi	NTV	TBS	Fuji TV	TV Tokyo
All Day	② 9.0 -0.1	① 14.2 -0.2	④ 5.7 -1.3	③ 6.0 -0.4	⑤ 5.1 +0.3
Golden Time	① 15.6 +0.9	② 14.2 +0.5	⑤ 7.4 -2.4	③ 7.7 -0.1	③ 7.7 -1.0
Prime Time	① 15.6 +0.6	② 13.8 -0.3	③ 7.9 -2.1	④ 7.7 -0.1	⑤ 7.6 -0.8
Prime2	② 7.5 -1.9	③ 6.7 +0.5	① 8.6 +0.8	④ 5.2 -0.5	⑤ 4.3 +1.5

Winter Programming Season (Jan.4~31, 2016)

	TV Asahi	NTV	TBS	Fuji TV	TV Tokyo
All Day	② 7.7 +0.1	① 8.7 -1.0	④ 6.1 -0.2	③ 6.4 -0.8	⑤ 2.9 -0.5
Golden Time	② 10.8 -1.6	① 13.3 -0.7	③ 9.8 +0.1	④ 8.3 -1.9	⑤ 6.7 -0.1
Prime Time	② 11.1 -1.3	① 13.2 -0.6	③ 9.6 -0.1	④ 8.8 -1.7	⑤ 6.3 -0.2
Prime2	① 8.2 +0.6	② 7.6 +0.1	③ 5.0 -0.5	④ 4.8 -0.6	⑤ 2.7 ±0.0

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	3Q
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	7.4
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	11.4
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	11.5
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	6.8

(Source: Video Research)

Music Publication Business

(mm of yen)	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
Net Sales	6,193	10,077	+3,883	+62.7%
Operating Income	692	1,163	+ 471	+68.0%



<SHONAN NO KAZE>
NATIONAL TOUR 2015



<KETSUMEISHI>
LIVE DVD

Other Businesses

	FY2015 3Q (mm of yen) (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
Net Sales	26,819	27,220	+400	+ 1.5%
Operating Income	1,031	658	△373	△36.2%

Sales of Major Other Businesses

(mm of yen)

	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)
Special Events	4,534	6,030	+1,495	+33.0%
Shopping	5,142	5,916	+ 774	+15.1%
Internet Related	3,669	4,339	+ 669	+18.3%
Equipment/Lease	2,762	2,912	+ 150	+ 5.4%
DVD	1,957	1,363	△ 594	△30.4%
Motion Pictures	2,803	1,022	△1,781	△63.5%

Future Topics for Other Businesses

Special Events	1/29-2/14	Stage : Watashi no Host-chan THE FINAL
	2/25-3/7	Art Takeshi Exhibition
	2/26-3/6	Paranoia ★ Circus
	5/14,15,21,22	TOKYO・OSAKA METROPOLITAN ROCK FESTIVAL2016
DVD	2/10	Ame Talk vol.34,35,36
	3/16	Isan Souzoku
	3/16	DEMPA NO KAMIGAMI BIRI SIX
	3/23	Shikujiri Sensei vol.4,5,6
Motion Pictures	3/5	36th Doraemon the Movie : NOBITA AND THE BIRTH OF JAPAN 2016
	3/12	Kazoku wa Tsuraiyo
	4/16	Crayon Shin-chan The Movie : Bakusui! Yumemi World Daitoppa
	4/29	SCANNER: Kioku no Kakeru wo Yomu Otoko

FY2016 Forecast

Consolidated

(mm of yen)

	Annual			
	Previous Outlook	New Outlook	Difference	Difference (%)
Net Sales	278,500	279,500	+1,000	+0.4%
Operating Income	15,000	16,000	+1,000	+6.7%
Recurring Profit	17,000	18,000	+1,000	+5.9%
Profit attributable to owners of the parent	10,500	11,500	+1,000	+9.5%

Ad Revenue (Terrestrial)

	1H(Results)	2H	Annual
Time Sales	△1.3%	+0.8% ➡ +2.7%	△0.2% ➡ +0.7%
Spot Sales	△7.3%	△0.2% ➡ +4.1%	△3.8% ➡ △1.6%
Total	△4.5%	+0.3% ➡ +3.4%	△2.1% ➡ △0.5%

* Previous Outlook ➡ New Outlook

Capex and Depreciation

Capex

(bn of yen)

	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)	Outlook for FY2016
Consolidated	5.31	6.17	+0.85	+16.1%	11.46
TV Asahi Corporation	4.75	5.55	+0.80	+16.9%	10.76

Depreciation

(bn of yen)

	FY2015 3Q (Apr-Dec, 2014)	FY2016 3Q (Apr-Dec, 2015)	YoY	YoY(%)	Outlook for FY2016
Consolidated	7.16	7.70	+0.53	+7.5%	10.28
TV Asahi Corporation	6.57	6.94	+0.37	+5.7%	9.34

Dividend per Share

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

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: <http://www.tv-asahihd.co.jp/e/contents/IR/index.html>

