

Financial Report for FYE March 31, 2016

May 16, 2016

Hiroshi Hayakawa

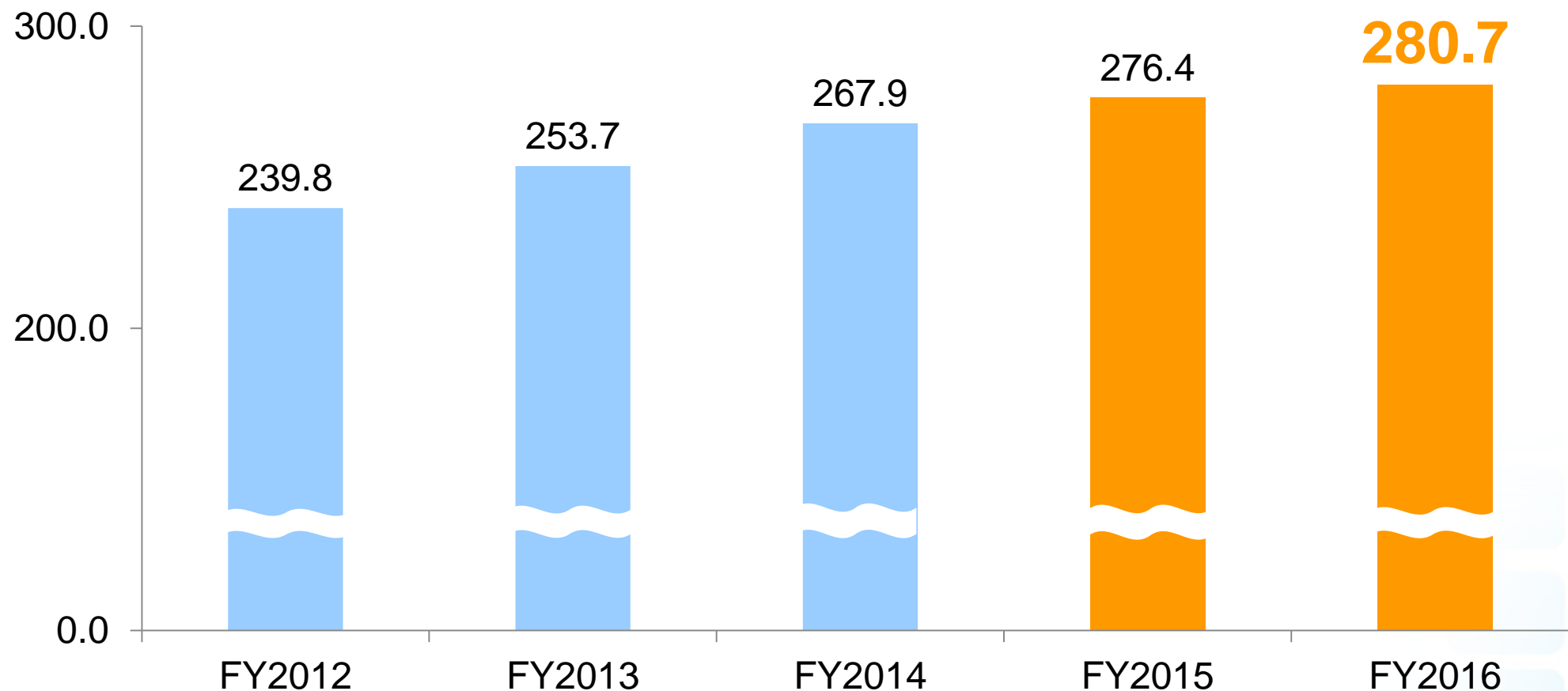
Chairman and CEO

Topics for FY2016

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

Record High Net Sales Achieved

(bn yen)

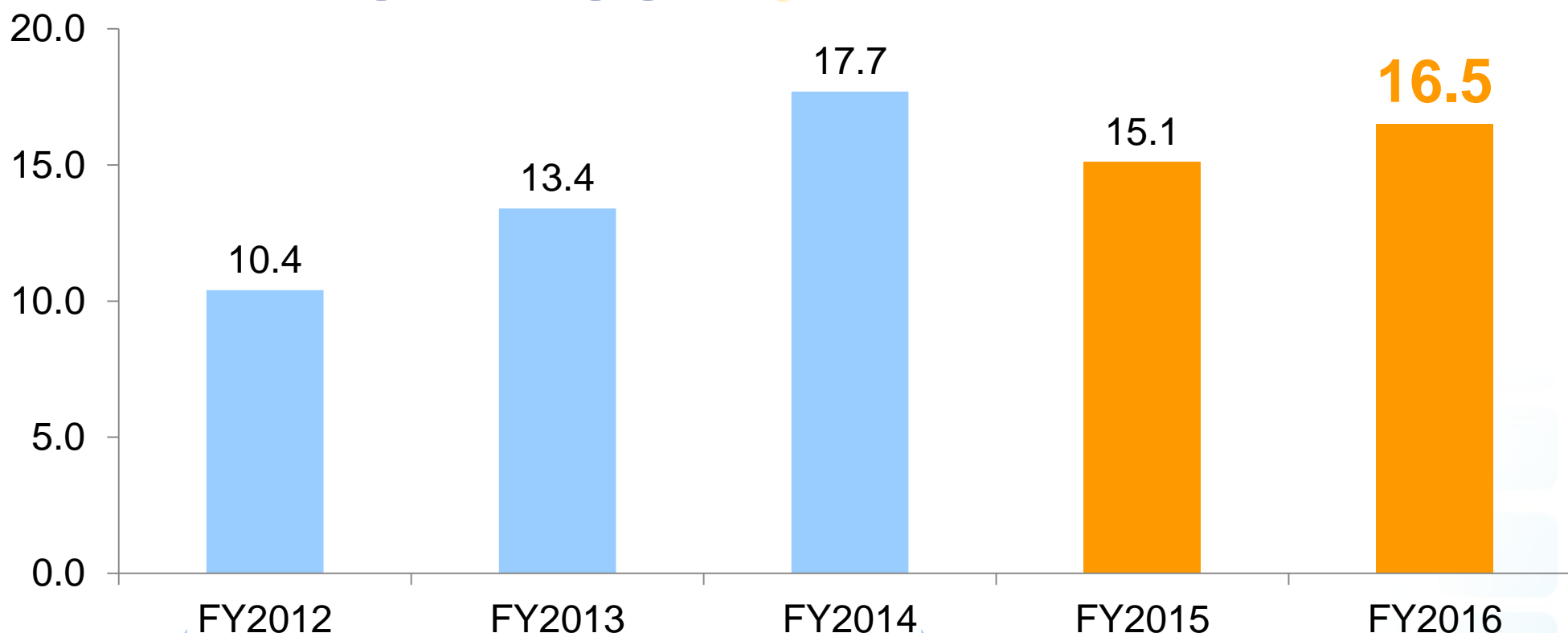


digital 5 VISION
< FY2012 – FY2014 >

digital 5 VISION
2nd STAGE FY2015 - FY2019

Operating Income Increase Achieved through Aggressive Cost Control

(bn yen)



digital 5 VISION
< FY2012 – FY2014 >

digital 5 VISION
2nd STAGE FY2015 - FY2019

Increase in All-Day Viewer Ratings

Winter Programming Season

(Jan.4-Apr. 3, 2016)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.6	+0.3	①	8.7	-0.6	④	6.0	-0.1	③	6.2	-0.7	⑤	3.0	-0.2
Golden Time	②	10.9	-0.8	①	12.8	-1.0	③	9.6	-0.1	④	8.6	-1.2	⑤	6.8	-0.1
Prime Time	②	11.1	-0.9	①	12.5	-1.0	③	9.5	±0.0	④	8.9	-1.1	⑤	6.6	±0.0
Prime2	①	7.5	+0.1	②	7.3	-0.1	③	4.7	-0.4	④	4.6	-0.4	⑤	2.9	+0.3

FY2016

(Mar.30, 2015-Apr.3, 2016)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.2	+0.1	①	8.5	-0.1	④	5.9	±0.0	③	6.2	-0.5	⑤	3.0	-0.1
Golden Time	②	10.8	-0.1	①	12.4	-0.4	③	9.8	+0.3	④	8.9	-0.9	⑤	6.7	-0.3
Prime Time	②	11.0	-0.3	①	12.2	-0.5	③	9.8	+0.5	④	9.0	-1.0	⑤	6.5	-0.2
Prime2	②	6.9	-0.4	①	7.4	+0.3	③	4.7	-0.1	③	4.7	-0.3	⑤	2.8	+0.1

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

Marked Improvement in Viewer Ratings for Morning and Afternoon Belt Programming

	Program	Viewer Ratings of Winter Programming Season	YoY
7:00	Good ! Morning between 7 and 8 a.m.	7.1%	+1.9
8:00	Hatori Shinichi MORNING SHOW	6.9%	+1.6
9:00			
10:00	Jun Sanpo	5.0%	+1.3
11:00	Wide ! Scramble Part1	5.5%	+1.2
12:00	Tetsuko no Heya	5.2%	+0.1
13:00	Wide ! Scramble Part2	5.6%	+0.8



BS nationwide audience rating data measurement (mechanical) results are favorable for all categories.
Net sales reached a record high of ¥14.3 billion.

Popular Programs on Asahi Satellite Broadcasting



Wed. 7:00PM



Fri. 9:00PM



Sun. 6:54PM



Maintained a top-three ranking as part of SKY PerfecTV!'s Select 5 pack
No. of subscriptions as of Feb. 29: 5.08 mil. (up 190,000 YoY)



Strengthened entertainment content in addition to terrestrial, BS, and CS
integrated sports programming
No. of subscriptions as of Feb. 29: 6.30 mil. (up 40,000 YoY)

Growth Businesses(Internet, Media City)

Internet Related



Start of various measures to secure a position of superiority in the video distribution market

Internet TV station
AbemaTV

An unprecedented new video distribution platform

pass ビデオパス

Cooperation with KDDI in successfully monetized S-VOD (subscription video-on-demand) services

テレ朝動画

TV Asahi's original video distribution platform

@favclip

Portals for specific core fans

LoGiRL **BITE**
FISHING WEB MAGAZINE
NJPW WORLD
日本プロレス

Media City



TV Asahi - Roppongi Hills Summer Festival

SUMMER STATION

4.63 million visitors recorded, substantial improvement in revenue and profits achieved



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Music Publication Business

Nationwide concert tours by KETSUMEISHI, SHONAN NO KAZE, and SONAR POCKET contributed to achievement of substantial increases in revenue and profits.



Special Events

Major events such as the Dai Sekigahara Ten, Paul McCartney Out There Japan Tour 2015, and TV Asahi Dream Festival 2015 were great successes.



The Dai Sekigahara Ten drew 370,000 visitors in Tokyo, Kyoto, and Fukuoka.



Plans for FY2017

April Programming Change Key Points

- ❑ Thorough strengthening of weekday night variety programs
 - Introduction of a high-energy variety program on Wednesdays at 19:00
 - Programming that takes into account daily viewership flow
- ❑ An excellent lineup of dramas
 - A varied lineup ranging from the latest popular police drama series to star-studded new programs
- ❑ Strengthening of weekend P.M. time slots
 - TV Tackle moved from 23:00 on Monday to 12:00 on Sunday
 - Saturday evening program Super J Channel extended and given an earlier starting time

Core Businesses(Terrestrial)

	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.	Sun.
19:00			Aitsu Ima Nani Shiteru?				
20:00				Keishicho Sousa Ikkacho			
21:00		Konna Tokoro ni Nihon-jin	Keishicho Sousa Ikka 9 Gakari	GOOD PARTNER	Friday★ London Heats	Saturday Prime	
22:00	Hodo Station (New MC : Yuta Tomikawa)						
23:00	Hashimoto & Hatori's New Program (tentative)				Fukigen na Kajitsu		



New Variety Program



New Drama Program

Spring Programming Season

(Apr.4– Mar.8, 2016)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.3	+0.5	①	8.4	-0.2	③	5.9	±0.0	④	5.8	-0.6	⑤	2.8	-0.2
Golden Time	②	10.2	-0.7	①	12.0	-0.6	③	9.9	±0.0	④	8.0	-1.1	⑤	6.4	-0.2
Prime Time	②	10.6	-0.4	①	11.8	-0.7	③	9.8	-0.1	④	8.0	-1.3	⑤	6.1	-0.2
Prime2	②	6.6	-0.2	①	6.9	-0.6	③	4.6	±0.0	④	4.3	-0.6	⑤	2.7	+0.1

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

- Hodo Station (Mon. to Fri. at 9:54 P.M.)
 - Keishicho Sosa Ikka 9 Gakari (Wed. at 9:00 P.M.)
 - Keishichou Sousa Ikkacho (Thur. at 8:00 P.M.)
 - Good Partner (Thur. at 9:00 P.M.)
 - Fukigen na Kajitsu (Fri. at 11:15 P.M.)
 - Aitsu Ima Nani Shiteru? (Wed. at 7:00 P.M.)
 - Friday★London Heats (Fri. at 9:00 P.M.)
 - Hashimoto & Hatori's New Program (tentative) (Mon. at 11:15 P.M.)
- Four-week average viewer rating: 11.7%
 - Six-episode average viewer rating: 12.9%
 - Five-episode average view rating: 10.5%
 - Four-episode average view rating: 11.2%
 - Two-episode average view rating: 7.8%
 - Four-episode average view rating: 10.1%
 - Five-episode average viewer rating: 11.9%
 - Five-episode average viewer rating: 7.6%

A Full Slate of Major Sports Programs

2018 FIFA World Cup Russia Final Asian Qualifiers

Seven matches will
air in FY2016.

Schedule of Japan's Matches

2016	Sept. 1 (Thur.)	UAE
	Sept. 6 (Tues.)	Thailand
	Oct. 6 (Thur.)	Iraq
	Oct. 11 (Tues.)	Australia
	Nov. 15 (Tues.)	Saudi Arabia
2017	Mar. 23 (Thur.)	UAE
	Mar. 28 (Tues.)	Thailand



Rio 2016 Olympic Games



TV Asahi Broadcast Schedule

- Opening and closing ceremony digests
- Swimming finals (women's 200 m individual medley, men's 200 m butterfly and more)
- Wrestling preliminaries (women's 48 kg / 58 kg / 69 kg)
- Judo preliminaries (men's 66 kg, women's 52 kg)

UEFA Euro 2016

British Open and US Open golf

Internet Television Station

AbemaTV®



AbemaTV launch press conference (Apr. 11)

CyberAgent® × **tv asahi**

- Interface design that emphasizes user-friendly operation
- A wide variety of high-quality content (more than 20 channels)
- 24-hour broadcasting
- Free-of-charge service with commercials
- Multiple devices supported
- Comment function

24-Hour News Channel

Abema
news/



Every Mon. to Fri., 6:00 to 7:20 P.M.

- From fashion to news, carefully selected information that young people want to know
- Broadcast live each day from AmebaFRESH! Studio in Harajuku and featuring Nicole Fujita, Hana Imai, and other female personalities highly popular among young people



Every Mon. to Fri., 8:00 to 9:50 P.M.

- A news program chock full of pointed content delivered by a star-studded lineup of MCs ranging from popular comedians to actresses and entrepreneurs from the digital native generation



Every Sat., 8:00 to 9:50 P.M.

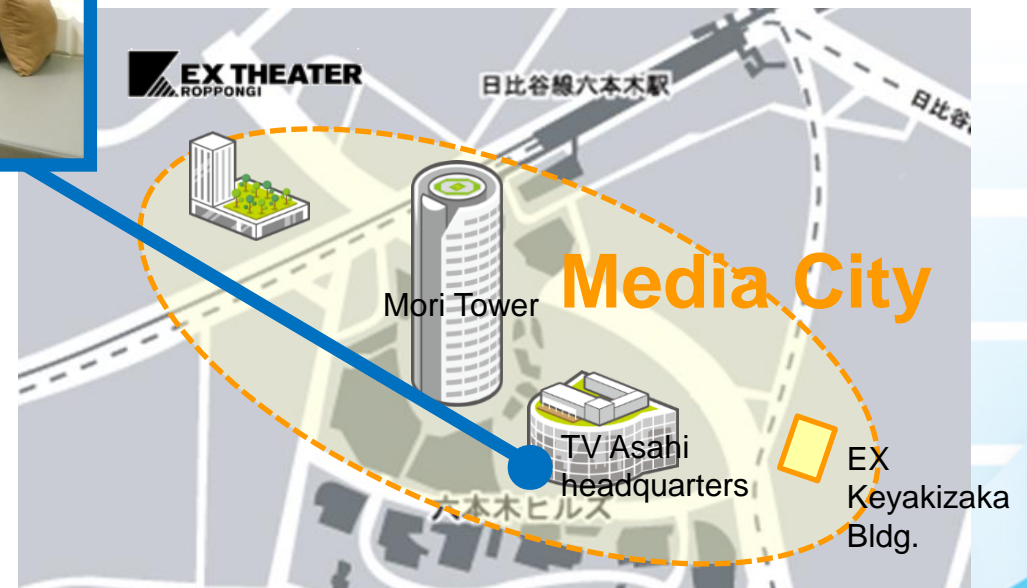
- Return of Monta Mino as a caster after an absence of two and a half years
- “Creating buzz in the world of smartphones!”
A news program in which Monta Mino goes all out in support of young people

Abema Prime and Monta Mino Yoru Buzz are broadcast live from EX Keyakizaka Studio, newly opened on the first floor of the TV Asahi headquarters building.

Opening of a new dedicated studio for Internet broadcasting



EX Keyakizaka Studio



Popular Events Back in 2016 Better than Ever

TV Asahi - Roppongi Hills Summer Festival SUMMER STATION

- Popular event to be held again in 2016
- Extend the festival period and seek to further increase revenue and profits.



METROPOLITAN ROCK FESTIVAL2016

- To be held in two locations in 2016: Tokyo and Osaka (Osaka: May 14-15 Tokyo: May 21-22)
- Exclusive live broadcast of the Tokyo festival on AbemaTV

Strong results from regular animation releases

- Doraemon THE MOVIE, released in March, set an all-time series box office record.
- Crayon Shin-chan THE MOVIE, released in April, was second to the previous release in all-time series box office revenues.

Investment in major motion pictures planned

FY2017 Forecast

Consolidated

(mm of yen)

	1H				Annual			
	FY2016	FY2017	YoY	YoY(%)	FY2016	FY2017	YoY	YoY(%)
Net Sales	139,464	142,000	+2,535	+ 1.8%	280,779	289,000	+8,220	+ 2.9%
Operating Income	8,106	6,000	△2,106	△26.0%	16,570	14,000	△2,570	△15.5%
Recurring Profit	9,438	6,500	△2,938	△31.1%	18,509	14,500	△4,009	△21.7%
Profit attributable to owners of the parent	5,929	3,500	△2,429	△41.0%	12,169	9,000	△3,169	△26.0%

Ad Revenue(Terrestrial)

	1H	2H	Annual
Time	+0.4%	+3.3%	+1.9%
Spot	+6.1%	+2.3%	+4.1%
Total	+3.4%	+2.7%	+3.0%

Production Costs (Terrestrial)

(mm of yen)

FY2016	FY2017	YoY	YoY(%)
84,123	91,294	+7,171	+8.5%

Formulation of a New Management Plan

Four-year plan for the period from FY2018 to FY2021

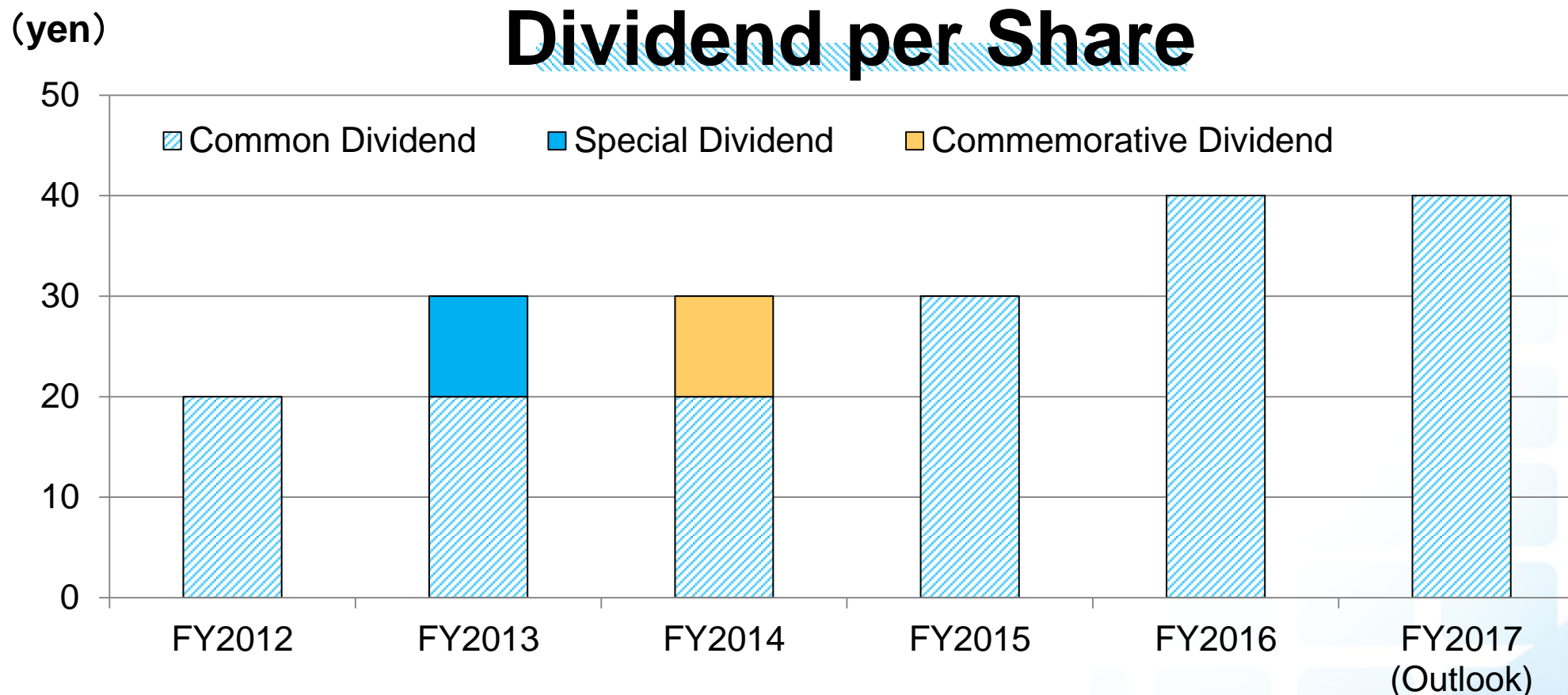
Response to changes in the environment surrounding TV Asahi and issues, such as the following:

- Review of the sports strategy accompanying a steep rise in sports broadcasting rights fees
- Development of new businesses such as AbemaTV
- Impact on advertising revenue of improvement in all-day viewer ratings and response to changing advertiser needs
- Preparations for 4K broadcasting and the Tokyo 2020 Olympic Games
- Business strategy in anticipation of a low-growth era for television (collaborative ventures, M&As, etc.)

Continuation of the Digital 5 Vision 2nd Stage numerical targets and consideration of a forward-looking growth strategy

Shareholder Returns

- Acquisition of own shares implemented in March to enhance shareholder returns. Consideration of additional future purchases, carefully examining factors such as the share price
- Planned annual dividend of ¥40 per share for FY2016 (dividend payout ratio of 47.7%)



Masaya Fujinoki

Executive Director

Consolidated Results

	FY2015	FY2016	YoY	YoY(%)
(mm of yen)				
Net Sales	276,473	280,779	+4,306	+ 1.6%
Operating Income	15,138	16,570	+1,432	+ 9.5%
Recurring Profit	16,712	18,509	+1,797	+10.8%
Profit attributable to owners of the parent	10,994	12,169	+1,174	+10.7%

TV Asahi Corporation Results

	FY2015	FY2016	YoY	YoY(%)
(mm of yen)				
Net Sales	228,165	228,224	+ 58	+0.0%
Operating Income	9,276	10,278	+1,001	+10.8%
Recurring Profit	9,271	11,631	+2,360	+25.5%
Net Income	5,697	8,056	+2,359	+41.4%

Subsidiaries Results

Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
Net Sales	13,937	14,387	+ 450	+ 3.2%
Operating Income	2,080	1,794	△ 285	△13.7%
Recurring Profit	2,089	1,806	△ 282	△13.5%
Net Income	1,298	1,155	△ 142	△11.0%

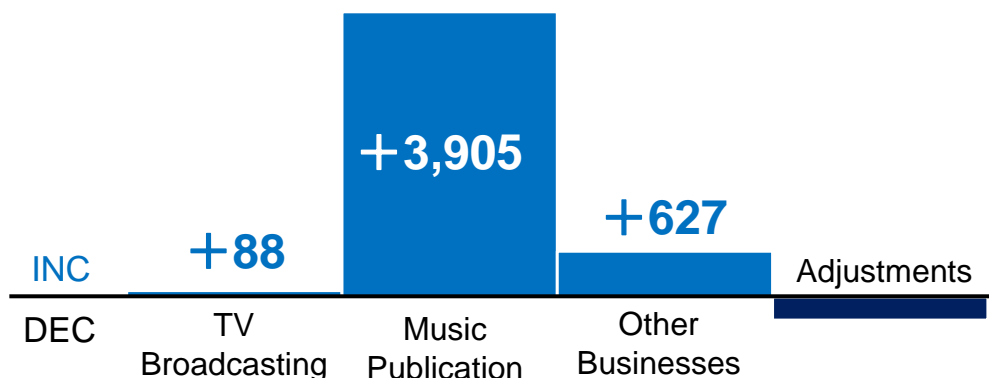
CS One Ten, Ltd.

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
Net Sales	6,301	6,505	+204	+ 3.2%
Operating Income	191	221	+ 30	+15.7%
Recurring Profit	191	221	+ 30	+15.8%
Net Income	116	141	+ 24	+21.5%

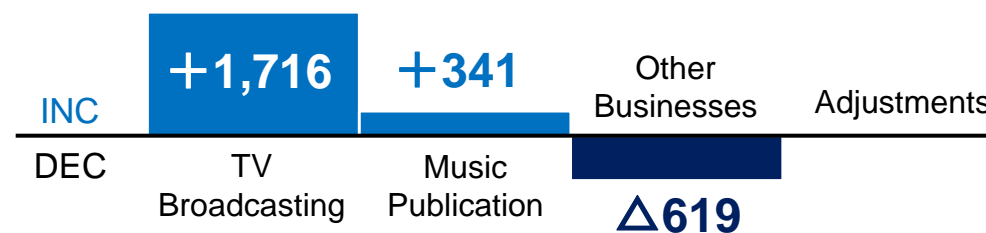
Sales and Income by Segment (Consolidated)

(mm of yen)

Net Sales YoY



Operating Income YoY



Segment	Net Sales			Operating Income		
	FY2016	YoY	YoY (%)	FY2016	YoY	YoY (%)
TV Broadcasting Business	244,256	+ 88	+ 0.0%	14,853	+1,716	+13.1%
Music Publication Business	11,943	+3,905	+48.6%	1,213	+ 341	+39.2%
Other Businesses	36,197	+ 627	+ 1.8%	502	△ 619	△55.2%
Adjustments	△11,618	△ 315	+ 2.8%	1	△ 6	△78.2%
Total	280,779	+4,306	+ 1.6%	16,570	+1,432	+ 9.5%

TV Broadcasting Business

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
Net Sales	244,167	244,256	+ 88	+ 0.0%
Time Sales	88,201	88,845	+ 644	+ 0.7%
Spot Sales	102,345	100,410	△1,935	△ 1.9%
Program Sales	12,501	12,691	+ 190	+ 1.5%
BS & CS	24,202	24,782	+ 579	+ 2.4%
Other	16,916	17,526	+ 609	+ 3.6%
Operating Income	13,136	14,853	+1,716	+13.1%

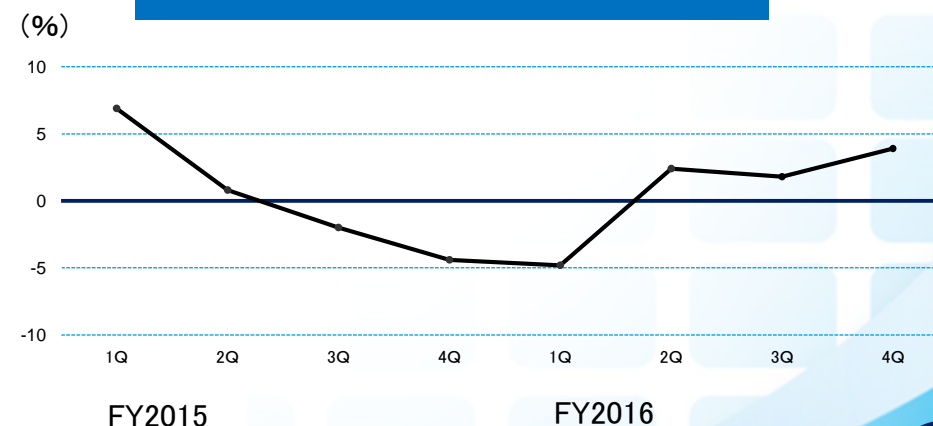
Time Sales Revenue (Terrestrial)

(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	23,009	+ 401	+ 1.8%
4Q	20,720	21,532	+ 811	+ 3.9%
2H	43,329	44,542	+1,213	+ 2.8%
Annual	88,201	88,845	+ 644	+ 0.7%

Major Difference in 4Q(Jan. – Mar.)

- ◆ Revenue from regular programs nearly unchanged from the previous year
- ◆ Revenue increase due to the impact of special programs, such as Rio de Janeiro Olympics Soccer Final Asian Qualifiers, 2018 FIFA World Cup Russia Asian Qualifier (Round 2), and drama specials aired on two consecutive nights

Year on Year Growth



Spot Sales Revenue (Terrestrial)

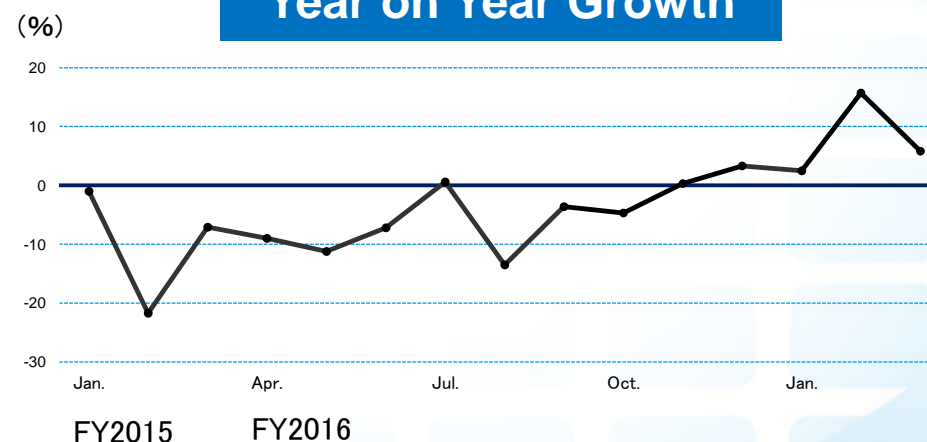
(mm of yen)	FY2015	FY2016	YoY	YoY(%)
1Q	27,168	24,686	△ 2,482	△ 9.1%
2Q	23,683	22,436	△ 1,246	△ 5.3%
1H	50,852	47,123	△ 3,729	△ 7.3%
3Q	27,022	26,943	△ 79	△ 0.3%
4Q	24,470	26,343	+ 1,873	+ 7.7%
2H	51,493	53,287	+ 1,794	+ 3.5%
Annual	102,345	100,410	△ 1,935	△ 1.9%

Share in the Tokyo Spot Sales Market

4Q(Jan.-Mar.): **22.7%** (YoY +0.8%)

Note: Share figures are estimated figures.

Year on Year Growth



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	20,561	△ 740	△ 3.5%
4Q	21,563	22,595	+ 1,031	+ 4.8%
2H	42,865	43,157	+ 291	+ 0.7%
Annual	86,809	84,123	△ 2,685	△ 3.1%

Major Difference in 4Q(Jan. – Mar.)

- ◆ Production cost increase resulting from major one-off broadcasting events such as Rio de Janeiro Olympics Soccer Final Asian Qualifiers, 2018 FIFA World Cup Russia Asian Qualifier (Round 2), and drama specials aired on two consecutive nights

Music Publication Business

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
Net Sales	8,037	11,943	+3,905	+48.6%
Operating Income	871	1,213	+ 341	+39.2%



<KETSUMEISHI>
KTM TOUR 2015



<SHONAN NO KAZE>
NATIONAL TOUR 2015

Other Businesses

(mm of yen)	FY2015	FY2016	YoY	YoY(%)
Net Sales	35,570	36,197	+ 627	+ 1.8%
Operating Income	1,122	502	△619	△55.2%

Sales of Major Other Businesses

(mm of yen)

	FY2015	FY2016	YoY	YoY(%)
Shopping	7,069	7,767	+ 697	+ 9.9%
Special Events	5,084	6,412	+1,328	+26.1%
Internet Related	5,206	6,345	+1,139	+21.9%
Equipment/Lease	3,884	4,381	+ 497	+12.8%
Motion Pictures	3,727	1,986	△1,740	△46.7%
DVD	2,551	1,670	△ 880	△34.5%

Major Other Businesses

Shopping	<ul style="list-style-type: none"> Revenue and profit increased due to improvement of sales from the Jun Sanpo slot, which slumped the previous year because of the impact of factors such as the consumption tax increase.
Special Events	<ul style="list-style-type: none"> Revenue and profit increased sharply, driven by the TV Asahi - Roppongi Hills Summer Festival, Paul McCartney Out There Japan Tour 2015, and the Dai Sekigahara Ten.
Internet Related	<ul style="list-style-type: none"> Revenue and profit increased on sharply higher sales of content for au Video Pass and other S-VOD services.
Equipment Sales/Lease	<ul style="list-style-type: none"> Revenue and profit increased due to strong rentals of LED monitors used at locations such as live performance venues.
Motion Pictures	<ul style="list-style-type: none"> Revenue and profit decreased sharply due to factors including the absence of STAND BY ME Doraemon and Aibou (Partners) THE MOVIE III, released in the previous year. Regular animation movies performed well, with Doraemon THE MOVIE: Nobita and the Birth of Japan 2016 (released March 5, 2016) setting an all-time series box office record.
DVD	<ul style="list-style-type: none"> Although sales of Momoiro Clover Channel #4 and Shikujiri Sensei were strong, revenue and profit decreased in the absence of Shinigami-kun and Aibou (Partners) THE MOVIE III, released in the previous year

Capex and Depreciation

Capex

(bn of yen)

	FY2015	FY2016	YoY	YoY(%)	Outlook for FY2017
Consolidated	9.26	12.39	+3.12	+33.7%	13.94
TV Asahi Corporation	8.56	11.67	+3.11	+36.4%	13.58

Depreciation

(bn of yen)

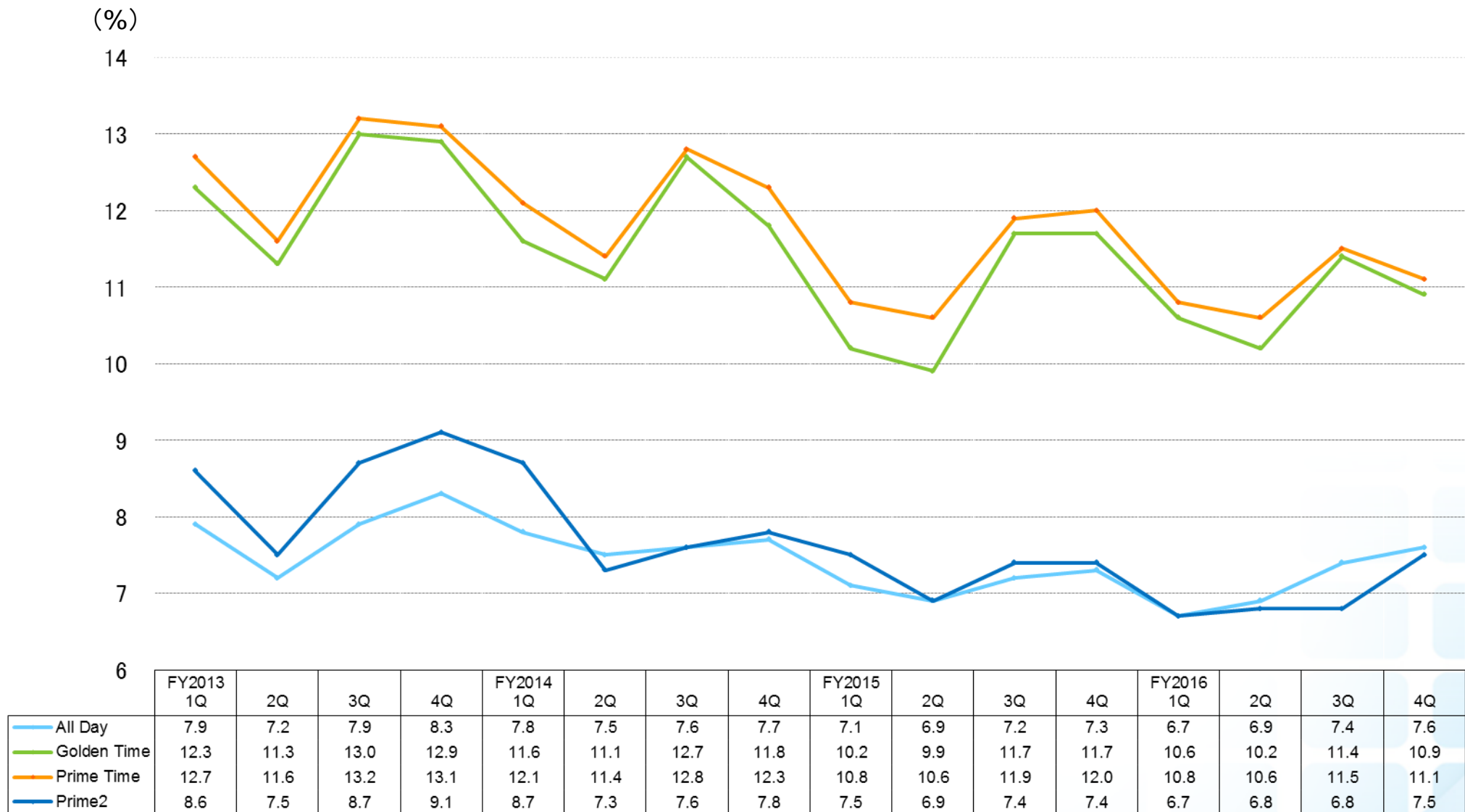
	FY2015	FY2016	YoY	YoY(%)	Outlook for FY2017
Consolidated	9.69	10.35	+0.66	+6.9%	9.84
TV Asahi Corporation	8.85	9.31	+0.46	+5.2%	8.90

Reference Materials

Spot Sales Industry Information (Terrestrial)

	FY2016 4Q (Jan.-Mar.)		FY2015 4Q (Jan.-Mar.)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	299.3%	1.4%	99.5%	0.5%
Foods	115.0%	7.6%	92.8%	7.1%
Beverages & Liquors	80.5%	6.4%	89.7%	8.6%
Pharmaceuticals & Medical Supplies	109.9%	7.6%	118.3%	7.4%
Cosmetics & Toiletries	136.9%	4.8%	65.7%	3.8%
Clothing & Wear Accessories	128.0%	2.2%	88.0%	1.9%
Business Machines & Office Supplies	66.7%	0.6%	159.2%	1.0%
Consumer Electronics	78.4%	1.6%	102.5%	2.2%
Automobiles	100.8%	9.1%	82.0%	9.7%
Homeware	104.5%	1.1%	84.6%	1.1%
Game & Software & Sporting Goods	99.8%	5.9%	106.6%	6.3%
Housing & Housing Materials	118.9%	6.7%	95.6%	6.0%
Publishing	71.7%	1.8%	67.0%	2.6%
Communications Media & Internet Devices	124.7%	15.9%	96.7%	13.7%
Retail	118.4%	3.5%	71.0%	3.2%
Finance & Insurance	126.0%	9.6%	71.9%	8.2%
Transportation & Movies & Leisure	94.0%	6.3%	82.8%	7.2%
Food-service & Various Services	82.9%	4.5%	116.7%	5.8%
Government & Public Institution	69.0%	0.5%	162.4%	0.8%
Education & Medical-service & Religion	117.2%	3.0%	90.8%	2.8%
Other	166.7%	0.0%	10.2%	0.0%
Total	107.7%	100.0%	89.7%	100.0%

Terrestrial Viewer Ratings Trend



(Source: Video Research)

Future Topics for Other Businesses

Special Events	<p>5/12-30 Big Food Festival “Manpaku2016”</p> <p>5/14,15,21,22 TOKYO OSAKA METROPOLITAN ROCK FESTIVAL2016</p> <p>5/21-23 Yutaka Sado & Tonkünstler-Orchester Japan Tour 2016</p> <p>5/27-29 P&G Presents Fantasy on Ice 2016 in MAKUHARI</p> <p>6/1-12 OFF-BROADWAY MUSICAL “MURDER for TWO” (TOKYO)</p>
DVD	<p>5/25 Summers x Summers Vol.28,29</p> <p>6/3 Samurai Sensei</p> <p>7/20 Sumikasumire</p> <p>8/17 Tamiou Special Package</p> <p>8/17 AKB Horror Night “Adorenarin no Yoru”</p>
Motion Pictures	<p>4/16 Crayon Shin-chan The Movie : Bakusui! Yumemi World Daitoppa</p> <p>4/29 SCANNAR : Kioku no Kakeru wo Yomu Otoko</p> <p>5/14 Tono Risoku de Gozaru!</p> <p>10/1 SCOOP!</p>

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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