

FYE March 31, 2017 Second Quarter Results

November 4, 2016

Consolidated Results

	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)
(mm of yen)				
Net Sales	139,464	144,023	+4,559	+ 3.3%
Operating Income	8,106	9,662	+1,556	+19.2%
Ordinary Income	9,438	10,630	+1,192	+12.6%
Profit attributable to owners of the parent	5,929	6,249	+ 320	+ 5.4%

Note: "FY2017" refers to the fiscal year ending March 31, 2017 and all other fiscal years are referred to in the same manner.

TV Asahi Corporation Results

	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)
(mm of yen)				
Net Sales	112,326	117,040	+4,714	+ 4.2%
Operating Income	4,396	5,107	+ 711	+16.2%
Ordinary Income	5,630	6,655	+1,025	+18.2%
Net Income	3,754	4,495	+ 741	+19.8%

Subsidiaries Results

Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)
Net Sales	7,190	7,373	+ 183	+ 2.6%
Operating Income	654	987	+ 332	+50.8%
Ordinary Income	661	987	+ 325	+49.3%
Net Income	436	666	+ 230	+52.8%

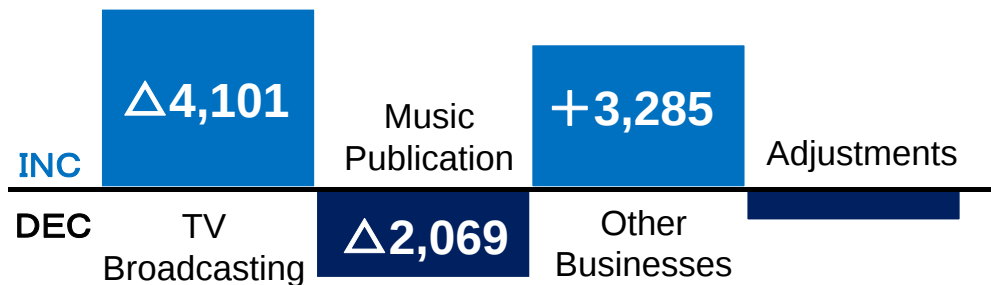
CS One Ten, Ltd.

(mm of yen)	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)
Net Sales	3,279	3,089	△ 189	△ 5.8%
Operating Income	116	127	+ 10	+ 9.2%
Ordinary Income	117	128	+ 11	+ 9.6%
Net Income	75	83	+ 7	+10.6%

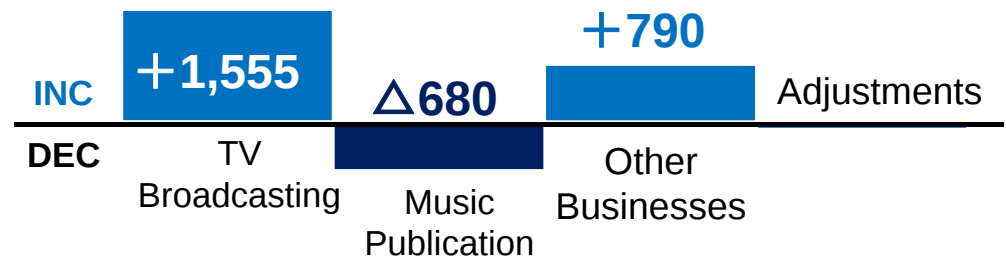
Sales and Income by Segment (Consolidated)

(mm of yen)

Net Sales YoY



Operating Income YoY



Segment	Net Sales			Operating Income		
	FY2017 1H (April-Sept, 2016)	YoY	YoY (%)	FY2017 1H (April-Sept, 2016)	YoY	YoY (%)
TV Broadcasting Business	122,614	+4,101	+ 3.5%	8,105	+1,555	+ 23.7%
Music Publication Business	5,369	△2,069	△27.8%	276	△ 680	△ 71.1%
Other Businesses	22,066	+3,285	+17.5%	1,359	+ 790	+139.0%
Adjustments	△6,026	△ 758	+14.4%	△ 78	△ 108	—
Total	144,023	+4,559	+ 3.3%	9,662	+1,556	+ 19.2%

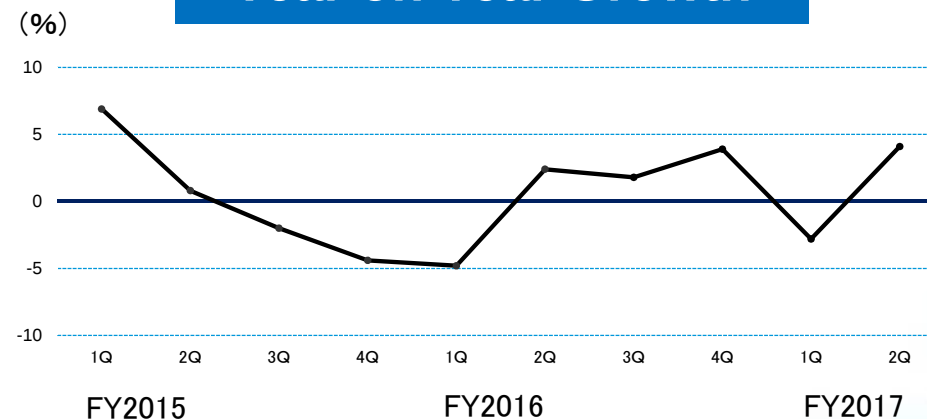
TV Broadcasting Business

(mm of yen)	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)
Net Sales	118,512	122,614	+4,101	+ 3.5%
Time Sales	44,302	44,613	+ 310	+ 0.7%
Spot Sales	47,123	50,006	+2,883	+ 6.1%
Program Sales	6,308	6,239	△ 69	△ 1.1%
BS & CS	12,398	12,317	△ 81	△ 0.7%
Other	8,378	9,436	+1,058	+12.6%
Operating Income	6,550	8,105	+1,555	+23.7%

Time Sales Revenue (Terrestrial)

(mm of yen)	FY2016	FY2017	YoY	YoY(%)
1Q	21,903	21,293	△609	△ 2.8%
2Q	22,399	23,319	+919	+ 4.1%
1H	44,302	44,613	+310	+ 0.7%
3Q	23,009			
4Q	21,532			
2H	44,542			
Annual	88,845			

Year on Year Growth



Spot Sales Revenue (Terrestrial)

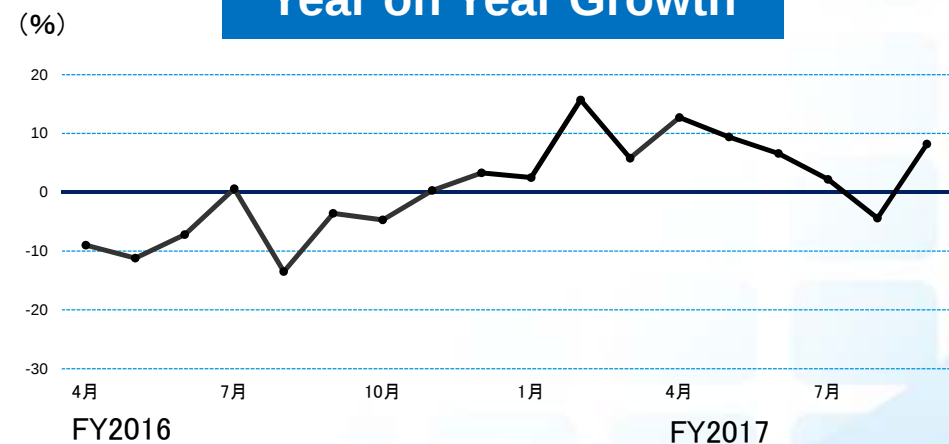
(mm of yen)	FY2016	FY2017	YoY	YoY(%)
1Q	24,686	27,047	+2,361	+ 9.6%
2Q	22,436	22,958	+ 522	+ 2.3%
1H	47,123	50,006	+2,883	+ 6.1%
3Q	26,943			
4Q	26,343			
2H	53,287			
Annual	100,410			

Share in the Tokyo Spot Sales Market

1H(April-Sept): **22.9%** (YoY +0.9%)

Note: Share figures are estimated figures.

Year on Year Growth



Spot Sales Industry Information (Terrestrial)

	FY2017 2Q (July-Sept, 2016)		FY2016 2Q (July-Sept, 2015)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	321.7%	0.8%	33.9%	0.3%
Foods	90.4%	8.3%	111.9%	9.4%
Beverages & Liquors	96.4%	8.8%	98.9%	9.4%
Pharmaceuticals & Medical Supplies	123.4%	8.9%	103.2%	7.3%
Cosmetics & Toiletries	102.9%	6.6%	91.6%	6.5%
Clothing & Wear Accessories	109.1%	1.8%	116.9%	1.6%
Business Machines & Office Supplies	46.1%	0.6%	171.1%	1.4%
Consumer Electronics	183.9%	2.5%	61.6%	1.4%
Automobiles	103.0%	8.8%	86.5%	8.7%
Homeware	84.8%	1.7%	103.1%	2.0%
Game & Software & Sporting Goods	103.2%	6.2%	83.9%	6.2%
Housing & Housing Materials	137.1%	5.4%	69.1%	4.0%
Publishing	106.6%	1.2%	79.1%	1.1%
Communications Media & Internet Devices	106.2%	14.3%	101.6%	13.7%
Retail	93.1%	3.7%	99.5%	4.1%
Finance & Insurance	80.2%	6.4%	101.2%	8.2%
Transportation & Movies & Leisure	110.1%	7.6%	88.6%	7.0%
Food-service & Various Services	97.8%	4.9%	90.2%	5.2%
Government & Public Institution	90.9%	0.4%	81.4%	0.4%
Education & Medical-service & Religion	66.9%	1.3%	118.0%	1.9%
Other	46.2%	0.0%	130.0%	0.1%
Total	102.3%	100.0%	94.7%	100.0%

Production Costs (Terrestrial)

(mm of yen)	FY2016	FY2017	YoY	YoY(%)
1Q	19,731	19,101	△ 629	△ 3.2%
2Q	21,234	24,027	+2,792	+13.2%
1H	40,966	43,128	+2,162	+ 5.3%
3Q	20,561			
4Q	22,595			
2H	43,157			
Annual	84,123			

Terrestrial Viewer Ratings

FY2017 1H

(Apr. 4–Oct. 2, 2016)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.1	+0.3	①	8.2	-0.3	③	6.0	+0.2	④	5.7	-0.5	⑤	2.8	-0.1
Golden Time	②	9.8	-0.6	①	11.6	-0.8	②	9.8	+0.2	④	7.8	-1.2	⑤	6.4	-0.2
Prime Time	②	10.3	-0.4	①	11.5	-0.8	③	9.6	±0.0	④	7.8	-1.2	⑤	6.2	-0.2
Prime2	②	6.5	-0.2	①	7.0	-0.4	③	4.6	±0.0	④	4.2	-0.5	⑤	2.8	+0.2

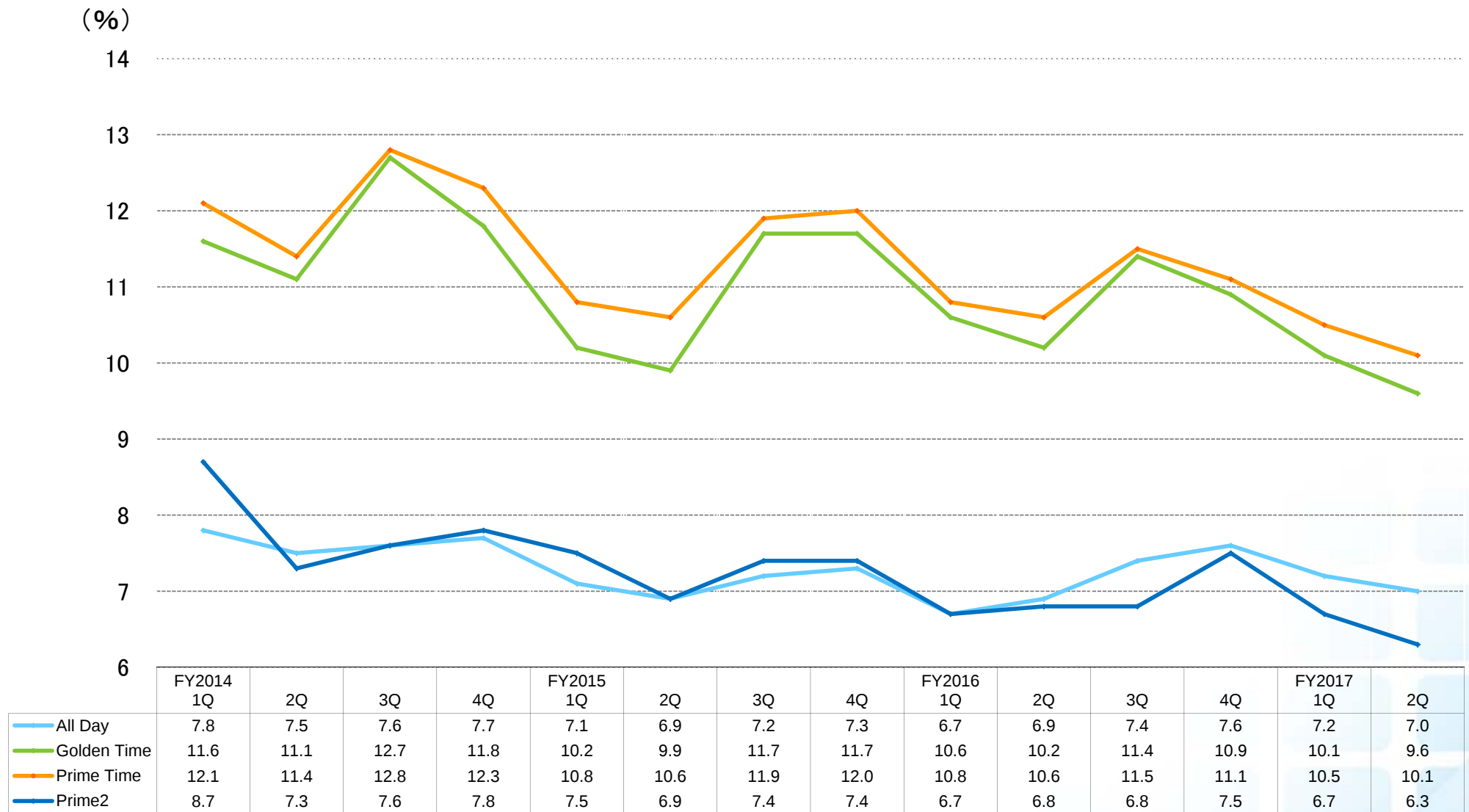
Autumn Programming Season

(Oct. 3– Oct.30, 2016)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.5	+0.4	①	8.6	+0.3	③	6.1	+0.2	④	5.6	-0.6	⑤	2.7	-0.3
Golden Time	②	11.1	+0.5	①	13.0	+1.1	③	10.0	-0.3	④	8.1	-1.4	⑤	6.3	-0.7
Prime Time	②	11.1	+0.4	①	12.6	+0.8	③	9.9	-0.3	④	7.9	-1.7	⑤	5.9	-0.7
Prime2	②	6.2	±0.0	①	6.8	-0.5	③	4.4	-0.3	④	3.9	-1.2	⑤	2.6	±0.0

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

Terrestrial Viewer Ratings Trend



(Source: Video Research)

Music Publication Business

	FY2016 1H (mm of yen) (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)
Net Sales	7,438	5,369	Δ2,069	Δ27.8%
Operating Income	957	276	Δ 680	Δ71.1%



<KETSUMEISHI>
15th Anniversary
ICHIGO NO YORU



<SHONAN NO KAZE>
UTAGE TOUR 2016

Other Businesses

(mm of yen)	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)
Net Sales	18,781	22,066	+3,285	+ 17.5%
Operating Income	568	1,359	+ 790	+139.0%

Sales of Major Other Businesses

(mm of yen)

	FY2016 1H	FY2017 1H	YoY	YoY(%)
Internet Related	2,896	6,083	+3,186	+110.0%
Special Events	4,777	4,564	△ 213	△ 4.5%
Shopping	3,790	3,655	△ 134	△ 3.6%
Equipment/Lease	1,845	2,522	+ 677	+ 36.7%
Motion Pictures	853	792	△ 60	△ 7.1%
DVD	881	718	△ 163	△ 18.5%

Future Topics for Other Businesses

Special Events	11/4-6 TOKYO METROPOLITAN ROCK FESTIVAL presents “METROCK ZERO 2016” 11/11-13 A NEW MUSICAL CROSS HEART (Live Version) 12/1-2017/1/9 SWEETS by NAKED 12/5•8 The 40th Anniversary “Tetsuko no Heya” concert 12/9-28 A NEW MUSICAL CROSS HEART
DVD	12/21 Keiji 7nin 12/21 Gu Ra Me! 2017/1/18 Hajimemashite, Aishiteimasu 2017/1/18 AKB Love Night Factory
Motion Pictures	11/18 Koufuku no Alibai -Picture- 2017 /2/11 Aibou(PARTNERS) The Movie IV

FY2017 Forecast

Consolidated

(mm of yen)

	Annual			
	Previous Outlook	New Outlook	Difference	Difference (%)
Net Sales	289,000	291,000	+2,000	+ 0.7%
Operating Income	14,000	15,500	+1,500	+10.7%
Ordinary Income	14,500	16,500	+2,000	+13.8%
Profit attributable to owners of the parent	9,000	10,000	+1,000	+11.1%

Ad Revenue (Terrestrial)

	1H (Results)	2H	Annual
Time Sales	+0.7%	+3.0%	+1.9%
Spot Sales	+6.1%	+2.3%	+4.1%
Total	+3.5%	+2.6%	+3.0%

Capex and Depreciation

Capex

(bn of yen)

	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)	Outlook for FY2017
Consolidated	4.60	4.89	+0.29	+ 6.3%	14.14
TV Asahi Corporation	4.07	4.67	+0.59	+14.6%	13.79

Depreciation

(bn of yen)

	FY2016 1H (April-Sept, 2015)	FY2017 1H (April-Sept, 2016)	YoY	YoY(%)	Outlook for FY2017
Consolidated	5.08	4.60	△0.48	△ 9.6%	9.61
TV Asahi Corporation	4.59	4.06	△0.52	△11.4%	8.53

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	20	20	-
FY2017 (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.

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