

FYE March 31, 2018 Second Quarter Results

November 6, 2017



Consolidated Results

	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)
(mm of yen)				
Net Sales	144,023	150,056	+ 6,032	+ 4.2%
Operating Income	9,662	8,488	△1,173	△12.1%
Ordinary Income	10,630	9,763	△ 867	△ 8.2%
Profit attributable to owners of the parent	6,249	6,582	+ 332	+ 5.3%

Note: "FY2018" refers to the fiscal year ending March 31, 2018 and all other fiscal years are referred to in the same manner.

TV Asahi Corporation Results

	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)
(mm of yen)				
Net Sales	117,040	118,368	+1,328	+ 1.1%
Operating Income	5,107	3,569	△1,538	△30.1%
Ordinary Income	6,655	5,804	△ 851	△12.8%
Net Income	4,495	4,049	△ 446	△ 9.9%

BS&CS Results

Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)
Net Sales	7,373	7,610	+237	+ 3.2%
Operating Income	987	897	△ 90	△ 9.1%
Ordinary Income	987	898	△ 88	△ 9.0%
Net Income	666	606	△ 59	△ 9.0%

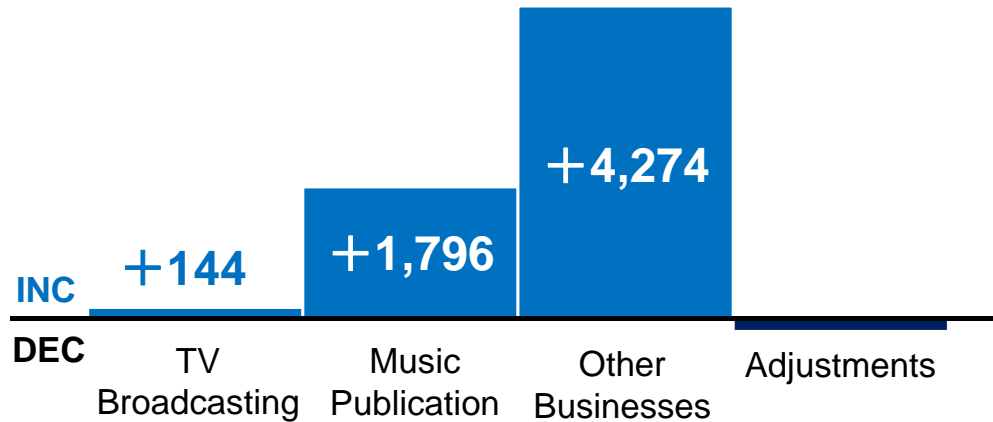
CS One Ten, Ltd.

(mm of yen)	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)
Net Sales	3,089	3,185	+95	+ 3.1%
Operating Income	127	131	+ 4	+ 3.3%
Ordinary Income	128	131	+ 3	+ 2.8%
Net Income	83	85	+ 2	+ 2.9%

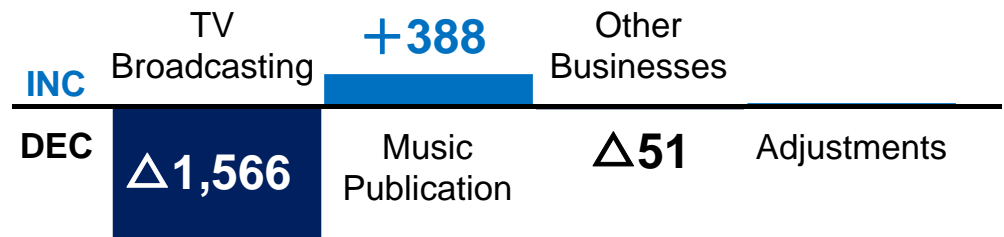
Sales and Income by Segment (Consolidated)

(mm of yen)

Net Sales YoY



Operating Income YoY



Segment	Net Sales			Operating Income		
	FY2018 1H (April-Sept, 2017)	YoY	YoY (%)	FY2018 1H (April-Sept, 2017)	YoY	YoY (%)
TV Broadcasting Business	122,758	+ 144	+ 0.1%	6,538	Δ1,566	Δ 19.3%
Music Publication Business	7,166	+ 1,796	+33.5%	665	+ 388	+140.7%
Other Businesses	26,340	+ 4,274	+19.4%	1,308	Δ 51	Δ 3.8%
Adjustments	Δ6,209	Δ 182	+ 3.0%	Δ24	+ 54	Δ 69.3%
Total	150,056	+ 6,032	+ 4.2%	8,488	Δ1,173	Δ 12.1%

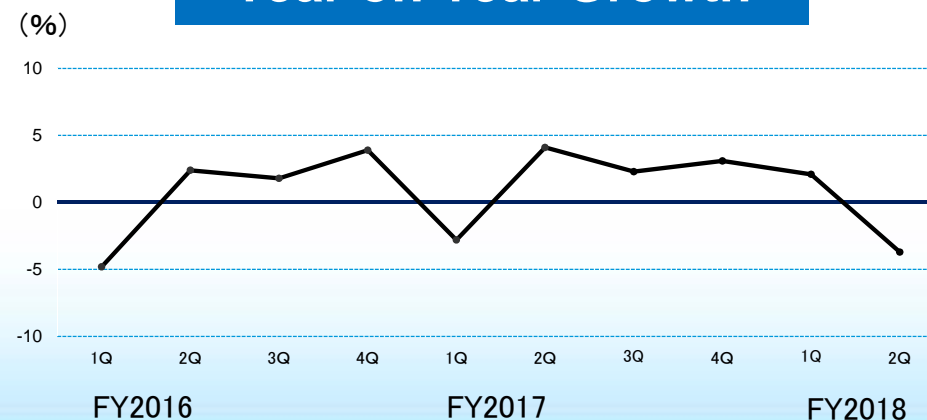
TV Broadcasting Business

(mm of yen)	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)
Net Sales	122,614	122,758	+ 144	+ 0.1%
Time Sales	44,613	44,198	△ 415	△ 0.9%
Spot Sales	50,006	49,277	△ 729	△ 1.5%
Program Sales	6,239	6,552	+ 313	+ 5.0%
BS & CS	12,317	12,636	+ 318	+ 2.6%
Other	9,436	10,094	+ 657	+ 7.0%
Operating Income	8,105	6,538	△1,566	△19.3%

Time Sales Revenue (Terrestrial)

(mm of yen)	FY2017	FY2018	YoY	YoY(%)
1Q	21,293	21,746	+ 452	+ 2.1%
2Q	23,319	22,451	△ 868	△ 3.7%
1H	44,613	44,198	△ 415	△ 0.9%
3Q	23,533			
4Q	22,205			
2H	45,738			
Annual	90,351			

Year on Year Growth



Spot Sales Revenue (Terrestrial)

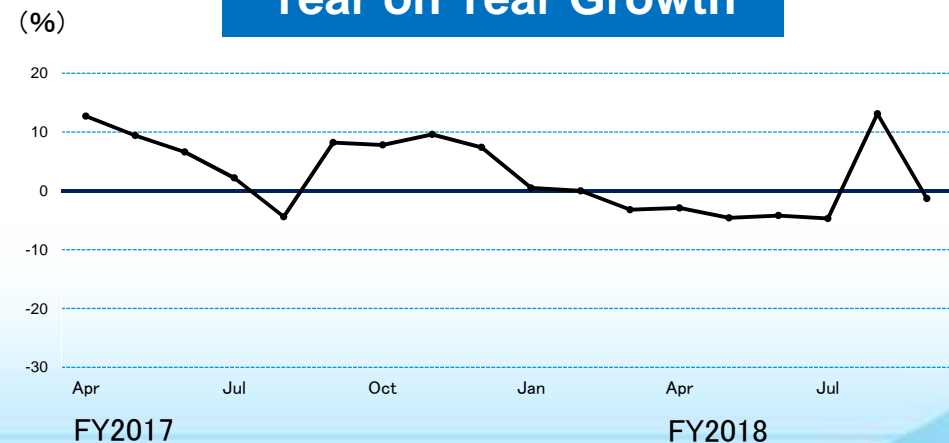
(mm of yen)	FY2017	FY2018	YoY	YoY(%)
1Q	27,047	26,005	△1,042	△ 3.9%
2Q	22,958	23,271	+ 313	+ 1.4%
1H	50,006	49,277	△ 729	△ 1.5%
3Q	29,163			
4Q	26,041			
2H	55,205			
Annual	105,212			

Share in the Tokyo Spot Sales Market

1H(Arp-Sept): 23.0% (YoY +0.1%)

Note: Share figures are estimated figures.

Year on Year Growth



Spot Sales Industry Information (Terrestrial)

	FY2018 2Q (July-Sept, 2017)		FY2017 2Q (July-Sept, 2016)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	200.8%	1.6%	321.7%	0.8%
Foods	119.9%	9.8%	90.4%	8.3%
Beverages & Liquors	105.6%	9.2%	96.4%	8.8%
Pharmaceuticals & Medical Supplies	88.8%	7.8%	123.4%	8.9%
Cosmetics & Toiletries	111.2%	7.2%	102.9%	6.6%
Clothing & Wear Accessories	92.5%	1.6%	109.1%	1.8%
Business Machines & Office Supplies	182.1%	1.1%	46.1%	0.6%
Consumer Electronics	94.3%	2.3%	183.9%	2.5%
Automobiles	107.3%	9.3%	103.0%	8.8%
Homeware	90.9%	1.5%	84.8%	1.7%
Game & Software & Sporting Goods	80.9%	5.0%	103.2%	6.2%
Housing & Housing Materials	117.2%	6.2%	137.1%	5.4%
Publishing	104.1%	1.2%	106.6%	1.2%
Communications Media & Internet Devices	91.3%	12.9%	106.2%	14.3%
Retail	80.2%	2.9%	93.1%	3.7%
Finance & Insurance	89.5%	5.7%	80.2%	6.4%
Transportation & Movies & Leisure	95.1%	7.1%	110.1%	7.6%
Food-service & Various Services	115.2%	5.6%	97.8%	4.9%
Government & Public Institution	76.3%	0.3%	90.9%	0.4%
Education & Medical-service & Religion	139.4%	1.7%	66.9%	1.3%
Other	91.7%	0.0%	46.2%	0.0%
Total	101.4%	100.0%	102.3%	100.0%

Production Costs (Terrestrial)

(mm of yen)	FY2017	FY2018	YoY	YoY(%)
1Q	19,101	21,217	+2,116	+11.1%
2Q	24,027	22,865	△1,162	△ 4.8%
1H	43,128	44,082	+ 953	+ 2.2%
3Q	22,968			
4Q	24,733			
2H	47,702			
Annual	90,831			

Terrestrial Viewer Ratings

FY2018 1H

(Apr. 3 – Oct 1, 2017)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.1	±0.0	①	8.0	-0.2	③	6.1	+0.1	④	5.7	±0.0	⑤	2.8	±0.0
Golden Time	③	9.1	-0.7	①	12.2	+0.6	②	9.6	-0.2	④	7.7	-0.1	⑤	6.6	+0.2
Prime Time	③	9.4	-0.9	①	11.8	+0.3	②	9.5	-0.1	④	7.6	-0.2	⑤	6.2	±0.0
Prime2	②	5.4	-1.1	①	6.5	-0.5	③	4.4	-0.2	④	3.8	-0.4	⑤	2.8	±0.0

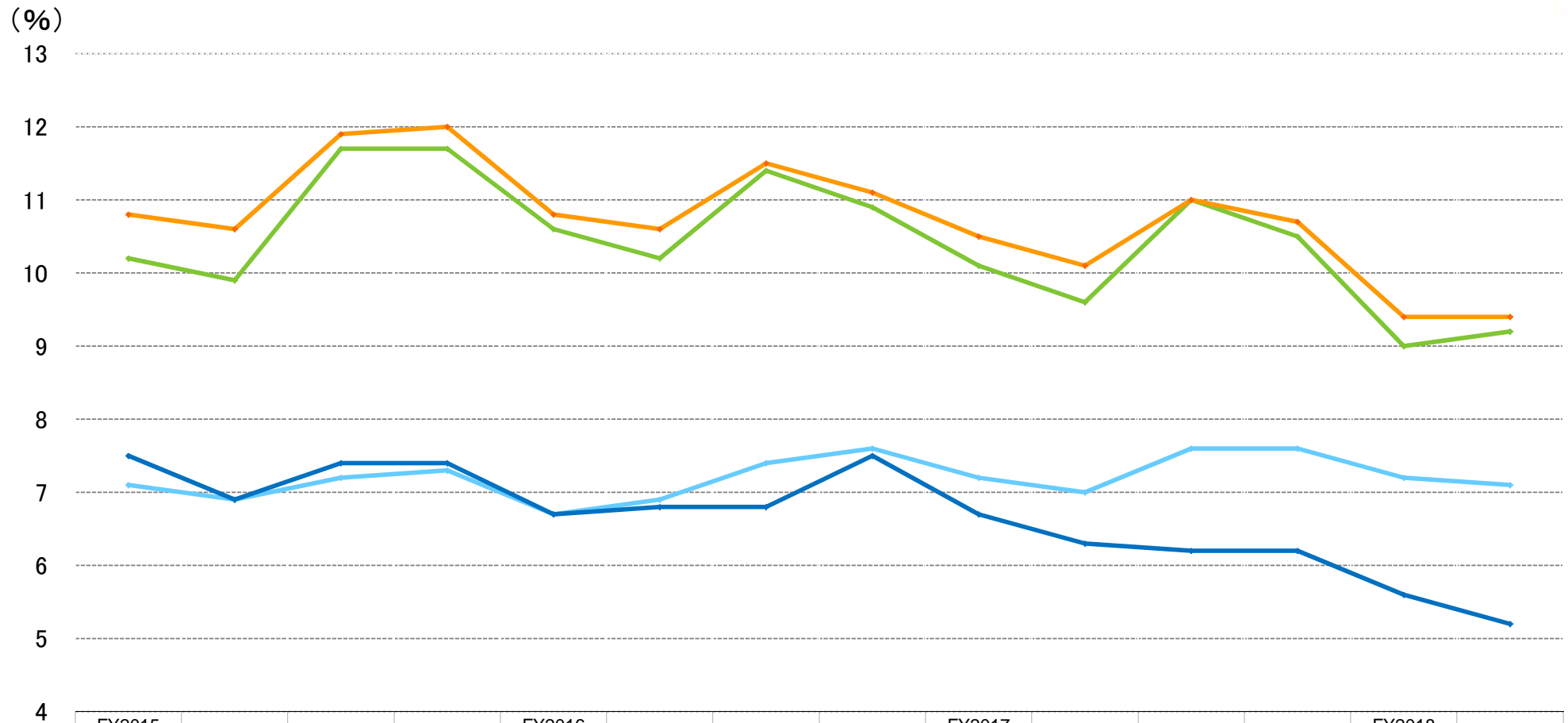
2017 Annual

(Jan. 2 – Oct 29, 2017)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.3	±0.0	①	8.2	-0.2	③	6.3	+0.3	④	5.7	-0.2	⑤	2.8	±0.0
Golden Time	③	9.6	-0.7	①	12.3	+0.2	②	9.8	+0.1	④	7.9	-0.2	⑤	6.6	+0.1
Prime Time	②	9.9	-0.7	①	11.9	±0.0	③	9.7	+0.1	④	7.8	-0.3	⑤	6.2	±0.0
Prime2	②	5.6	-1.2	①	6.6	-0.5	③	4.4	-0.2	④	3.8	-0.5	⑤	2.6	-0.2

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

Terrestrial Viewer Ratings Trend



	FY2015 1Q	2Q	3Q	4Q	FY2016 1Q	2Q	3Q	4Q	FY2017 1Q	2Q	3Q	4Q	FY2018 1Q	2Q
All Day	7.1	6.9	7.2	7.3	6.7	6.9	7.4	7.6	7.2	7.0	7.6	7.6	7.2	7.1
Golden Time	10.2	9.9	11.7	11.7	10.6	10.2	11.4	10.9	10.1	9.6	11.0	10.5	9.0	9.2
Prime Time	10.8	10.6	11.9	12.0	10.8	10.6	11.5	11.1	10.5	10.1	11.0	10.7	9.4	9.4
Prime2	7.5	6.9	7.4	7.4	6.7	6.8	6.8	7.5	6.7	6.3	6.2	6.2	5.6	5.2

(Source: Video Research)

Music Publication Business

	FY2017 1H (mm of yen) (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)
Net Sales	5,369	7,166	+ 1,796	+ 33.5%
Operating Income	276	665	+ 388	+ 140.7%



<KETSUMEISHI>
TOUR2017



<SHONAN NO KAZE>
SUMMER HOLIC 2017



<Sonar Pocket>
JAPAN TOUR 2017
~Reload~

Other Businesses

	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)
(mm of yen)				
Net Sales	22,066	26,340	+4,274	+ 19.4%
Operating Income	1,359	1,308	△ 51	△ 3.8%

Sales of Major Other Businesses

(mm of yen)

	FY2017 1H	FY2018 1H	YoY	YoY(%)
Internet Related	6,083	7,565	+1,482	+24.4%
Special Events	4,564	5,980	+1,415	+31.0%
Shopping	3,655	4,120	+ 464	+12.7%
Equipment/Lease	2,522	2,469	△ 53	△ 2.1%
Motion Pictures	792	742	△ 50	△ 6.3%
DVD	718	425	△ 293	△40.8%

Future Topics for Other Businesses

Special Events	<p>[Concert] Yuri!!! on CONCERT (11/19)</p> <p>[Stage] “Tetsuko no Heya” concert (Tokyo 11/30, Osaka 12/3)</p> <p>[Stage] KAMEN RIDER × SUPER SENTAI LIVE & SHOW (1/24)</p>
DVD	<ul style="list-style-type: none"> ■ Yasuraginosato I (12/22), II (1/12), III (2/2) ■ CSI -Crime Scence Talks- season4 (1/10) ■ Kurokawa no Techo (1/17) ■ BORDER - Shokuzai / Shodo (2/23) ■ Keiji 7nin (3/21)
Motion Pictures	<p>12/1 Tantei wa BAR ni iru 3</p> <p>3/10 Kitanosakuramori</p> <p>3/31 honey</p>

Capex and Depreciation

Capex

(bn of yen)

	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)	Outlook for FY2018
Consolidated	4.89	2.63	△2.25	△46.2%	7.86
TV Asahi Corporation	4.67	2.13	△2.53	△54.4%	6.47

Depreciation

(bn of yen)

	FY2017 1H (April-Sept, 2016)	FY2018 1H (April-Sept, 2017)	YoY	YoY(%)	Outlook for FY2018
Consolidated	4.60	4.83	+0.23	+5.1%	10.02
TV Asahi Corporation	4.06	4.19	+0.12	+3.0%	8.61

FY2018 Forecast

Consolidated

(mm of yen)

	Annual			
	Previous Outlook (July 31)	New Outlook (Nov. 6)	Difference	Difference (%)
Net Sales	297,000	299,000	+2,000	+ 0.7%
Operating Income	17,500	17,500	—	—
Ordinary Income	18,000	19,500	+1,500	+ 8.3%
Profit attributable to owners of the parent	12,000	13,500	+1,500	+12.5%

Ad Revenue (Terrestrial)

	1H (Results)	2H	Annual
Time Sales	△0.9%	△3.1%⇒△4.9%	△2.2%⇒△2.9%
Spot Sales	△1.5%	±0.0%	△2.0%⇒△0.7%
Total	△1.2%	△1.4%⇒△2.2%	△2.1%⇒△1.7%

* Previous Outlook (July 31) ⇒ New Outlook (Nov. 6)

Dividend per Share

(yen)	End of 2Q	End of FY		Annual Total
	Common Dividend	Common Dividend	Special / Commemorative Dividend	
FY2014	10	10	10 (Commemorative)	30
FY2015	15	15	-	30
FY2016	20	20	-	40
FY2017	20	20	-	40
FY2018 (Outlook)	20	20	-	40

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