

# **FYE March 31, 2018 First Quarter Results**

**July 31, 2017**



# Consolidated Results

	<b>FY2017 1Q</b> (April-June, 2016)	<b>FY2018 1Q</b> (April-June, 2017)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>70,878</b>	<b>74,750</b>	<b>+3,871</b>	<b>+ 5.5%</b>
<b>Operating Income</b>	<b>8,239</b>	<b>5,846</b>	<b>△2,392</b>	<b>△29.0%</b>
<b>Ordinary Income</b>	<b>9,095</b>	<b>6,970</b>	<b>△2,124</b>	<b>△23.4%</b>
<b>Profit attributable to owners of the parent</b>	<b>5,489</b>	<b>4,837</b>	<b>△ 652</b>	<b>△11.9%</b>

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

	<b>FY2017 1Q</b> (April-June, 2016)	<b>FY2018 1Q</b> (April-June, 2017)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>58,109</b>	<b>59,069</b>	<b>+ 959</b>	<b>+ 1.7%</b>
<b>Operating Income</b>	<b>6,044</b>	<b>3,175</b>	<b>△2,869</b>	<b>△47.5%</b>
<b>Ordinary Income</b>	<b>7,541</b>	<b>5,394</b>	<b>△2,146</b>	<b>△28.5%</b>
<b>Net Income</b>	<b>5,106</b>	<b>3,721</b>	<b>△1,384</b>	<b>△27.1%</b>

# Subsidiaries Results

## Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY2017 1Q (April-June, 2016)	FY2018 1Q (April-June, 2017)	YoY	YoY(%)
Net Sales	3,757	3,834	+ 76	+ 2.0%
Operating Income	567	552	△ 14	△ 2.6%
Ordinary Income	566	553	△ 13	△ 2.3%
Net Income	382	374	△ 8	△ 2.2%

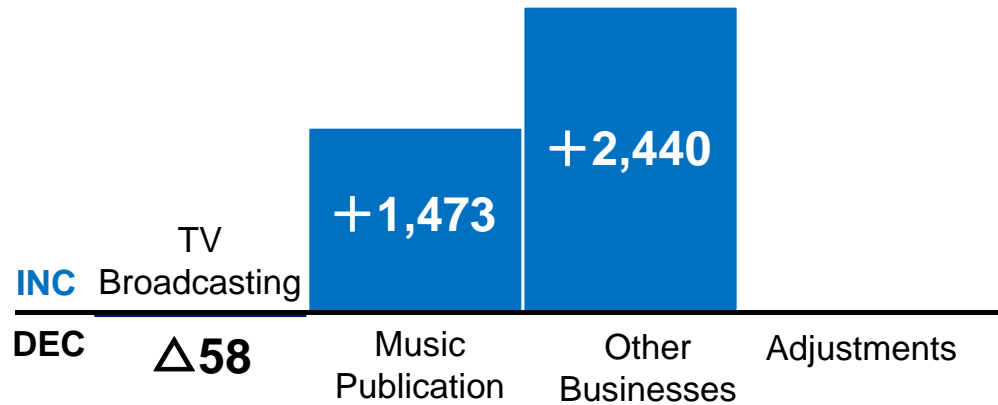
## CS One Ten, Ltd.

(mm of yen)	FY2017 1Q (April-June, 2016)	FY2018 1Q (April-June, 2017)	YoY	YoY(%)
Net Sales	1,547	1,576	+29	+ 1.9%
Operating Income	63	66	+ 2	+ 4.4%
Ordinary Income	64	66	+ 2	+ 3.2%
Net Income	41	43	+ 1	+ 3.2%

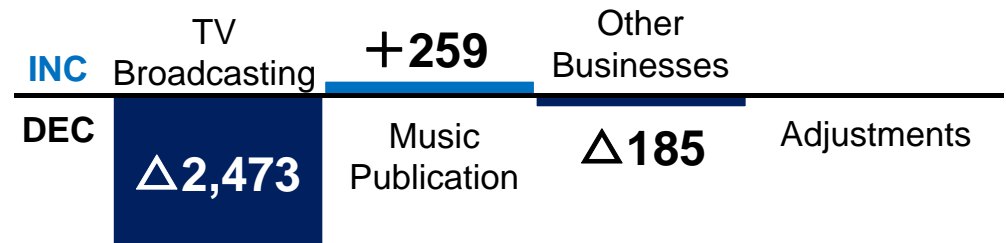
# Sales and Income by Segment (Consolidated)

(mm of yen)

## Net Sales YoY



## Operating Income YoY



Segment	Net Sales			Operating Income		
	FY2018 1Q (April-June, 2017)	YoY	YoY (%)	FY2018 1Q (April-June, 2017)	YoY	YoY (%)
TV Broadcasting Business	62,048	△ 58	△ 0.1%	5,219	△2,473	△ 32.1%
Music Publication Business	3,588	+ 1,473	+69.7%	344	+ 259	+304.9%
Other Businesses	12,036	+ 2,440	+25.4%	372	△ 185	△ 33.2%
Adjustments	△2,922	+ 16	△ 0.6%	△89	+ 6	△ 7.1%
<b>Total</b>	<b>74,750</b>	<b>+ 3,871</b>	<b>+ 5.5%</b>	<b>5,846</b>	<b>△2,392</b>	<b>△ 29.0%</b>

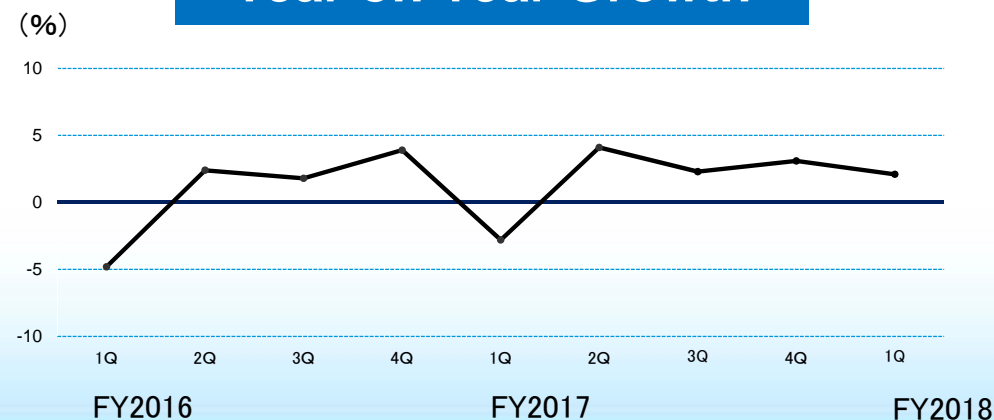
# TV Broadcasting Business

(mm of yen)	<b>FY2017 1Q</b> (April-June, 2016)	<b>FY2018 1Q</b> (April-June, 2017)	<b>YoY</b>	<b>YoY(%)</b>
<b>Net Sales</b>	<b>62,107</b>	<b>62,048</b>	△ 58	△ 0.1%
Time Sales	21,293	21,746	+ 452	+ 2.1%
Spot Sales	27,047	26,005	△1,042	△ 3.9%
Program Sales	3,067	3,246	+ 178	+ 5.8%
BS & CS	6,247	6,330	+ 83	+ 1.3%
Other	4,450	4,719	+ 269	+ 6.0%
<b>Operating Income</b>	<b>7,693</b>	<b>5,219</b>	△2,473	△32.1%

# Time Sales Revenue (Terrestrial)

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

## Year on Year Growth



# Spot Sales Revenue (Terrestrial)

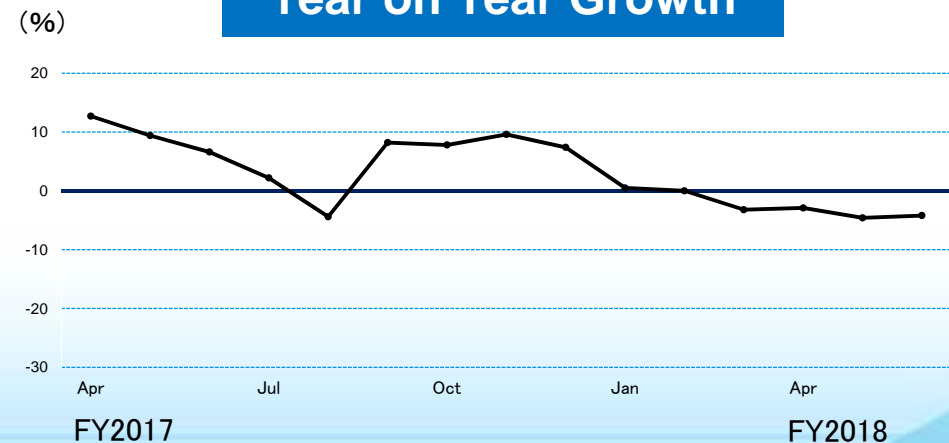
(mm of yen)	FY2017	FY2018	YoY	YoY(%)
1Q	27,047	26,005	△1,042	△ 3.9%
2Q	22,958			
1H	50,006			
3Q	29,163			
4Q	26,041			
2H	55,205			
Annual	105,212			

## Share in the Tokyo Spot Sales Market

1Q(Arp-June): 22.8% (YoY △0.2%)

Note: Share figures are estimated figures.

## Year on Year Growth





# Spot Sales Industry Information (Terrestrial)

	FY2018 1Q (April-June, 2017)		FY2017 1Q (April-June, 2016)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	217.9%	1.4%	170.3%	0.6%
Foods	104.9%	12.5%	98.1%	11.5%
Beverages & Liquors	89.8%	11.3%	108.9%	12.1%
Pharmaceuticals & Medical Supplies	102.8%	7.6%	121.1%	7.1%
Cosmetics & Toiletries	94.6%	7.2%	101.0%	7.3%
Clothing & Wear Accessories	107.5%	2.7%	124.6%	2.5%
Business Machines & Office Supplies	161.1%	1.3%	52.6%	0.8%
Consumer Electronics	102.5%	3.2%	211.5%	3.0%
Automobiles	114.2%	6.7%	98.3%	5.6%
Homeware	101.3%	2.1%	95.7%	2.0%
Game & Software & Sporting Goods	73.7%	4.2%	108.3%	5.4%
Housing & Housing Materials	126.8%	4.4%	129.8%	3.4%
Publishing	119.8%	1.2%	109.9%	1.0%
Communications Media & Internet Devices	67.0%	9.4%	143.6%	13.5%
Retail	80.0%	3.3%	101.5%	4.0%
Finance & Insurance	92.5%	6.5%	113.2%	6.8%
Transportation & Movies & Leisure	104.3%	7.7%	99.2%	7.1%
Food-service & Various Services	106.1%	5.1%	78.8%	4.6%
Government & Public Institution	72.1%	0.5%	178.8%	0.6%
Education & Medical-service & Religion	132.4%	1.5%	103.9%	1.1%
Other	166.7%	0.0%	112.5%	0.0%
Total	96.1%	100.0%	109.6%	100.0%

# Production Costs (Terrestrial)

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

# Terrestrial Viewer Ratings

## Spring Programming Season

(Apr. 3 – July 2, 2017)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	<b>7.2</b>	±0.0	①	<b>7.9</b>	-0.3	③	<b>6.0</b>	±0.0	④	<b>5.6</b>	-0.1	⑤	<b>2.8</b>	±0.0
Golden Time	③	<b>9.0</b>	-1.1	①	<b>12.1</b>	+0.4	②	<b>9.6</b>	-0.5	④	<b>7.6</b>	-0.3	⑤	<b>6.6</b>	+0.3
Prime Time	③	<b>9.4</b>	-1.1	①	<b>11.7</b>	+0.2	②	<b>9.6</b>	-0.4	④	<b>7.5</b>	-0.4	⑤	<b>6.2</b>	+0.2
Prime2	②	<b>5.6</b>	-1.1	①	<b>6.3</b>	-0.7	③	<b>4.2</b>	-0.5	④	<b>3.8</b>	-0.4	⑤	<b>3.0</b>	+0.2

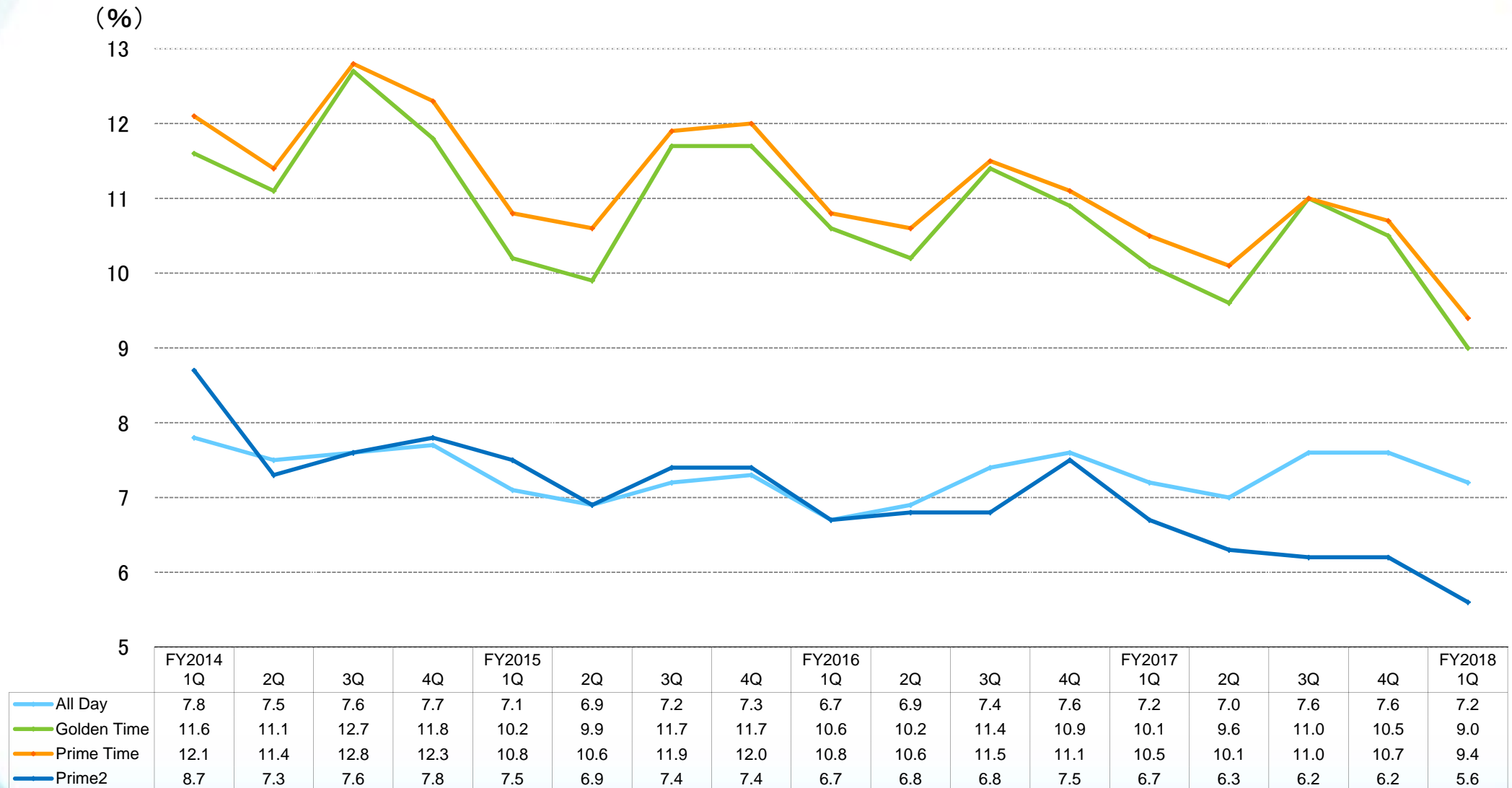
## 2017 Annual

(Jan. 2 – July 23, 2017)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	<b>7.3</b>	-0.1	①	<b>8.2</b>	-0.2	③	<b>6.2</b>	+0.2	④	<b>5.7</b>	-0.3	⑤	<b>2.8</b>	-0.1
Golden Time	③	<b>9.6</b>	-0.8	①	<b>12.2</b>	+0.1	②	<b>9.9</b>	+0.1	④	<b>7.8</b>	-0.5	⑤	<b>6.6</b>	±0.0
Prime Time	②	<b>10.0</b>	-0.7	①	<b>11.9</b>	±0.0	③	<b>9.8</b>	+0.1	④	<b>7.7</b>	-0.7	⑤	<b>6.2</b>	-0.1
Prime2	②	<b>5.9</b>	-1.1	①	<b>6.6</b>	-0.5	③	<b>4.4</b>	-0.3	④	<b>3.8</b>	-0.6	⑤	<b>2.7</b>	-0.2

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

# Terrestrial Viewer Ratings Trend



(Source: Video Research)

# Music Publication Business

(mm of yen)	FY2017 1Q (April-June, 2016)	FY2018 1Q (April-June, 2017)	YoY		YoY(%)	
Net Sales	2,115	3,588	+1,473	+	69.7%	
Operating Income	85	344	+259	+	304.9%	



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# Other Businesses

	FY2017 1Q (mm of yen) (April-June, 2016)	FY2018 1Q (April-June, 2017)	YoY	YoY(%)
Net Sales	9,595	12,036	+2,440	+ 25.4%
Operating Income	557	372	△ 185	△ 33.2%

## Sales of Major Other Businesses

(mm of yen)

	FY2017 1Q	FY2018 1Q	YoY	YoY(%)
Internet Related	2,910	3,920	+1,009	+34.7%
Shopping	1,723	1,922	+ 198	+11.5%
Special Events	999	1,710	+ 710	+71.1%
Equipment/Lease	1,327	1,235	△ 92	△ 6.9%
Motion Pictures	608	612	+ 4	+ 0.7%
DVD	236	157	△ 78	△33.4%



# Future Topics for Other Businesses

<b>Special Events</b>	8/23 - 9/10	[Gourmet] <b>Gekikara Gourmet Festival 2017</b>
	9/14 - 24	[Stage] <b>Nazo no Hensokyoku</b>
	9/29 - 10/15	[Stage] <b>QUARTET by RONALD HARWOOD</b>
<b>DVD</b>	8/2	<b>A Family Goes Job Hunting</b>
	9/20	<b>Keishicho Sousaikka 9gakari - season12 -</b>
	10/4	<b>Grill Room Investigation SECOND SEASON</b>
	10/11	<b>Aibou(PARTNERS) season 15</b>
<b>Motion Pictures</b>	8/5	<b>KAMEN RIDER EX-AID &amp; KYURANGER THE MOVIE</b>
	11/3	<b>Last Recipe</b> (Starring: Kazuya Ninomiya)

# Capex and Depreciation

## Capex

(bn of yen)

	FY2017 1Q (April-June, 2016)	FY2018 1Q (April-June, 2017)	YoY	YoY(%)	Outlook for FY2018
Consolidated	1.36	1.52	+0.16	+12.2%	8.71
TV Asahi Corporation	1.36	1.41	+0.05	+ 4.0%	7.17

## Depreciation

(bn of yen)

	FY2017 1Q (April-June, 2016)	FY2018 1Q (April-June, 2017)	YoY	YoY(%)	Outlook for FY2018
Consolidated	2.27	2.41	+0.14	+6.4%	10.02
TV Asahi Corporation	2.01	2.08	+0.07	+4.0%	8.61



# FY2018 Forecast

**Consolidated** (mm of yen)

	1H				Annual			
	Previous Outlook (May 9)	New Outlook (July 31)	Difference	Difference (%)	Previous Outlook (May 9)	New Outlook (July 31)	Difference	Difference (%)
Net Sales	151,000	148,000	△3,000	△ 2.0%	304,000	297,000	△7,000	△ 2.3%
Operating Income	7,500	6,500	△1,000	△13.3%	17,500	17,500	—	—
Ordinary Income	8,000	7,500	△ 500	△ 6.3%	18,000	18,000	—	—
Profit attributable to owners of the parent	5,500	5,000	△ 500	△ 9.1%	12,000	12,000	—	—

## Ad Revenue(Terrestrial)

	1H	2H	Annual
Time	+0.1%⇒△1.2%	△0.5%⇒△3.1%	△0.2%⇒△2.2%
Spot	+3.6%⇒△4.2%	+3.3%⇒+0.0%	+3.4%⇒△2.0%
Total	+2.0%⇒△2.8%	+1.6%⇒△1.4%	+1.8%⇒△2.1%

\* Previous Outlook (May 9) ⇒ New Outlook (July 31)

# Dividend per Share

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