

FYE March 31, 2019 Second Quarter Results

November 12, 2018



Hiroshi Hayakawa

Chairman and CEO

Television (Terrestrial)

Maintained 2nd-highest viewer ratings

FY19/3

(Apr. 2, 2018 – Nov. 4, 2018)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.6	+0.4	①	7.8	-0.2	③	6.3	+0.1	④	5.6	-0.1	⑤	2.7	-0.1
Golden Time	②	10.3	+1.0	①	11.8	-0.5	③	10.1	+0.4	④	7.8	±0.0	⑤	6.4	-0.2
Prime Time	②	10.4	+0.8	①	11.5	-0.4	③	9.9	+0.3	④	7.7	+0.1	⑤	6.0	-0.2
Prime2	②	5.4	±0.0	①	6.4	-0.1	③	4.6	+0.2	④	3.8	±0.0	⑤	2.5	-0.2

CY2018

(Jan. 1, 2018 – Nov. 4, 2018)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.7	+0.4	①	7.9	-0.3	③	6.4	+0.1	④	5.6	-0.1	⑤	2.8	±0.0
Golden Time	②	10.5	+0.8	①	12.0	-0.3	③	10.2	+0.3	④	7.7	-0.2	⑤	6.5	-0.1
Prime Time	②	10.5	+0.6	①	11.6	-0.4	③	10.0	+0.2	④	7.6	-0.1	⑤	6.1	-0.1
Prime2	②	5.4	-0.2	①	6.4	-0.2	③	4.6	+0.2	④	3.8	±0.0	⑤	2.4	-0.2

Note: Numbers in circle refer to ranking among commercial stations.

(Source: Video Research)

Television (Terrestrial)

Strong performance from content

Regular morning programs

(Average ratings for first half)



Good! Morning

Between 6 and 7 a.m.: 7.5% (YoY change: +0.2%)

Between 7 and 8 a.m.: 9.7% (YoY change: +0.7%)

Record highs for the program!



Shinichi Hatori's
MORNING SHOW

9.1% (YoY change: +1.4%)

Top-rated commercial
broadcaster program in its
timeslot!

Dramas

(Programming season
average ratings)

Keiji Shichinin

Avg. viewer rating: 11.8%

(Total viewer rating*: 15.8%)

Thursday Mystery

Iryu Sosa

Avg. viewer rating: 11.8%

(Total viewer rating: 16.5%)

Tokuso 9

Avg. viewer rating: 14.0%

(Total viewer rating: 17.4%)

Thursday Night Drama series

Mikaiketsu no
Onna

Avg. viewer rating: 13.0%

(Total viewer rating: 18.4%)

Thursday Mystery

Keishicho Sosa
Ikkacho

Avg. viewer rating: 12.8%

(Total viewer rating: 15.9%)


* Total viewer ratings = "Viewer ratings" + "Time-shifted viewer ratings"

Television (Terrestrial)

October prime-time programming

	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.	Sun.
18:00							18:30
19:00	Kaere Monday Mikketai!!	Ima Desho! Kouza	Aitsu Ima Nani Shiteru	Hanataka! Yuetsukan	Doraemon	Sugōi Desu Ne!! Shisatsudan (Amazing Japan Inspection Team)	Nani Kore Chin Hyakkei
					Crayon Shin chan		
20:00	Nakai Masahiro's Mi ni Naru Toshokan	Takeshi no Katei no Igaku (ABC)	Miracle 9	Kasoken no Onna (Woman of the Crime Lab) (Yasuko Sawaguchi)	Music Station	Ikegami Akira's News So Datta no ka!!	Potsunto Ikkenya (ABC)
21:00	Q-Sama!!	Konna Tokoro ni Nihonjin (ABC)	PARTNERS Season 17 (Yutaka Mizutani)	Legal V (Ryoko Yonekura)	Friday ★ London Hearts	Saturday Station	Sunday Prime
22:00	Hodo Station					22:15 Land sea and air Chikyuu Seifukusuru nante	
23:00	23:20 Geki Rea-san wo Tsurete Kita	23:20 Sonosaki	23:20 Matsuko & Ariyoshi's Karisome Tengoku	23:20 Ame-Talk!	23:15 Boku to Shippo to Kagurazaka (Masaki Aiba)	23:15 Anata ni wa Watasanai (Yoshino Kimura)	23:10 Kanjam Kanzennen Show

 Variety programming change

 Drama programming

Television (Terrestrial)

Autumn programming season off to a strong start

Aibou (PARTNERS)

17
相棒

- First episode viewer rating: 17.1%
(1st among commercial broadcaster autumn season prime-time dramas)
- Avg. viewer rating: 16.6%
(Average for the 4 episodes broadcast so far)

Kasoken no Onna (Woman of the Crime Lab)

科捜研の女

- First episode viewer rating: 13.4%
(5th among commercial broadcaster autumn season prime-time dramas)
- Avg. viewer rating: 12.7%
(Average for the 3 episodes broadcast so far)

Legal V

木曜ドラマ
リーガルV
元弁護士・小鳥遊翔子

- First episode viewer rating: 15.0%
(2nd among commercial broadcaster autumn season prime-time dramas)
- Avg. viewer rating: 16.4%
(Average for the 4 episodes broadcast so far)

Nani Kore Chin Hyakkei

ナニコレ
珍百景

- First episode: 10.9%
(7 p.m. to 8 p.m.)
- Off to a strong start with double-digit ratings

Potsunto Ikkenya (ABC)

- First episode special program: 14.0%
- Avg. viewer rating: 13.4%
(Average for the 5 episodes broadcast so far)

Television (Terrestrial)

Highly anticipated major sports programs

Kirin Challenge Cup 2018

October 12

Japan vs Panama

Viewer rating: 12.0%

October 16

Japan vs Uruguay

Viewer rating: 17.0%



ISU Grand Prix of Figure Skating
World Finals
(October 20 start)

Third round in Finland

Women and Men's short
program Viewer rating: 13.5%

Women and Men's free
program Viewer rating: 16.2%



World Gymnastics Championships
(October 25 start)

Japanese men's
team secures a place
at the Tokyo
Olympics

SMBC Japan Series 2018

First round Viewer rating: 12.8%

Fifth round Viewer rating: 12.2%

AFC Asia Cup
UAE 2019
(Starts January 2019)

Television (Terrestrial)

TV Asahi 60th anniversary

- Many 60th anniversary programs (major dramas, sports, variety programs, etc.) and commemorative events planned
- Period: January 1, 2019 to March 31, 2020
(Period of 15 months. 60th anniversary on February 1, 2019)



TV Asahi 60th anniversary production
Serial Drama Theater Yasuragi no Toki ~ Michi
Starts April 2019

TV Asahi 60th
anniversary five-night
serial drama special
Shiroi Kyoto
To be broadcast in 2019



Satellite (BS)

4K broadcasting starts December 1

BS Asahi — Major programs produced in 4K



**Doi Yoshiharu no Bishoku
Tanbo**
7:00 p.m. every Monday



**Nihon no Meikyoku, Jinsei
Uta ga Aru**
7:00 p.m. every Wednesday



**Kodomotachi ni Nokoshitai
Utsukushii Nihon no Uta**
11:00 a.m. every Saturday

Internet

AbemaTV

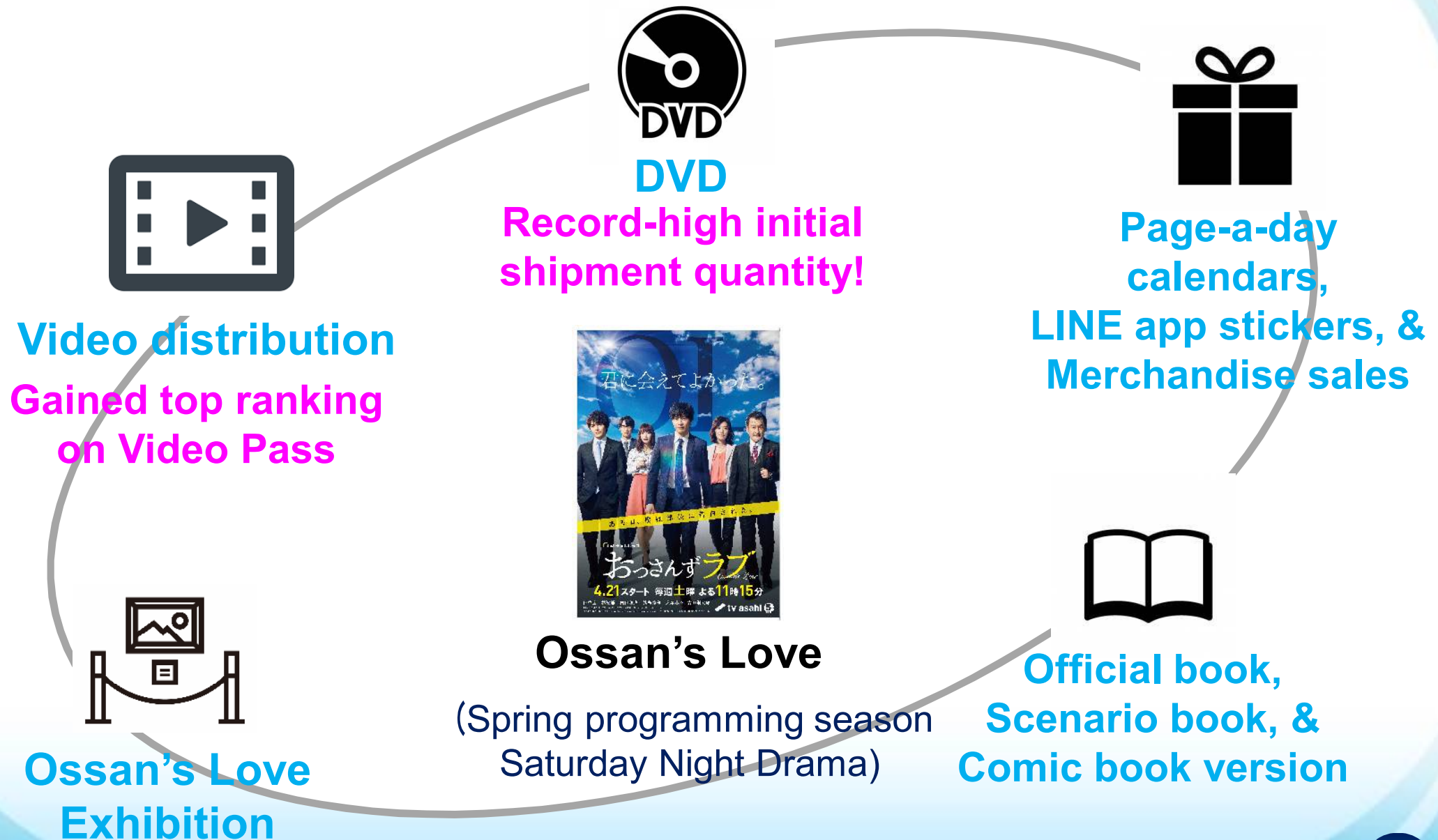
- App downloads:
More than 35 million
- WAU: **Approx. 6 million**
(as of November 2018)
- Steadily growing as a service targeting young demographic
- Sharp increase in the proportion of female users
Continuing with content enhancement
- AbemaNews: Feeling of trust increasing due to flexible response to disaster news

Collaboration with KDDI

- Deployment of content for Video Pass as the highest-priority SVOD platform
- Distribution of Doctor Y – Gekai Kaji Hideki #3, a Doctor X spinoff drama, on Video Pass
Working on content enhancement



360° Content Deployment



MediaCity



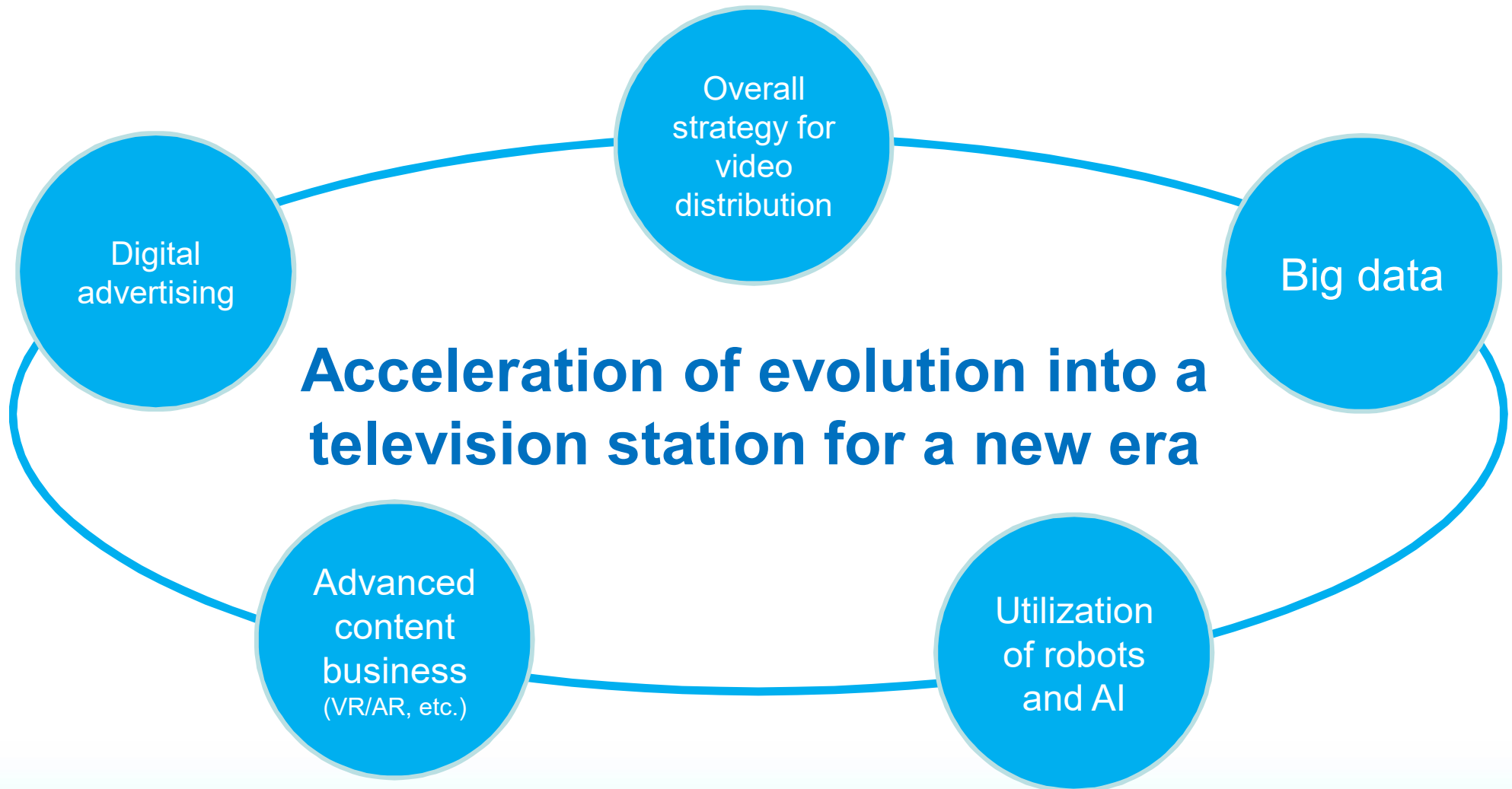
TV Asahi - Roppongi Hills Summer Festival
SUMMER STATION



- **5.24 million** visitors reached, **profits increasing**
- Provision of fresh content such as cutting-edge technology-related content
- Also held at Wakabadai Media Center (Inagi City)



Establishment of the Internet of Television (IoTv) Center



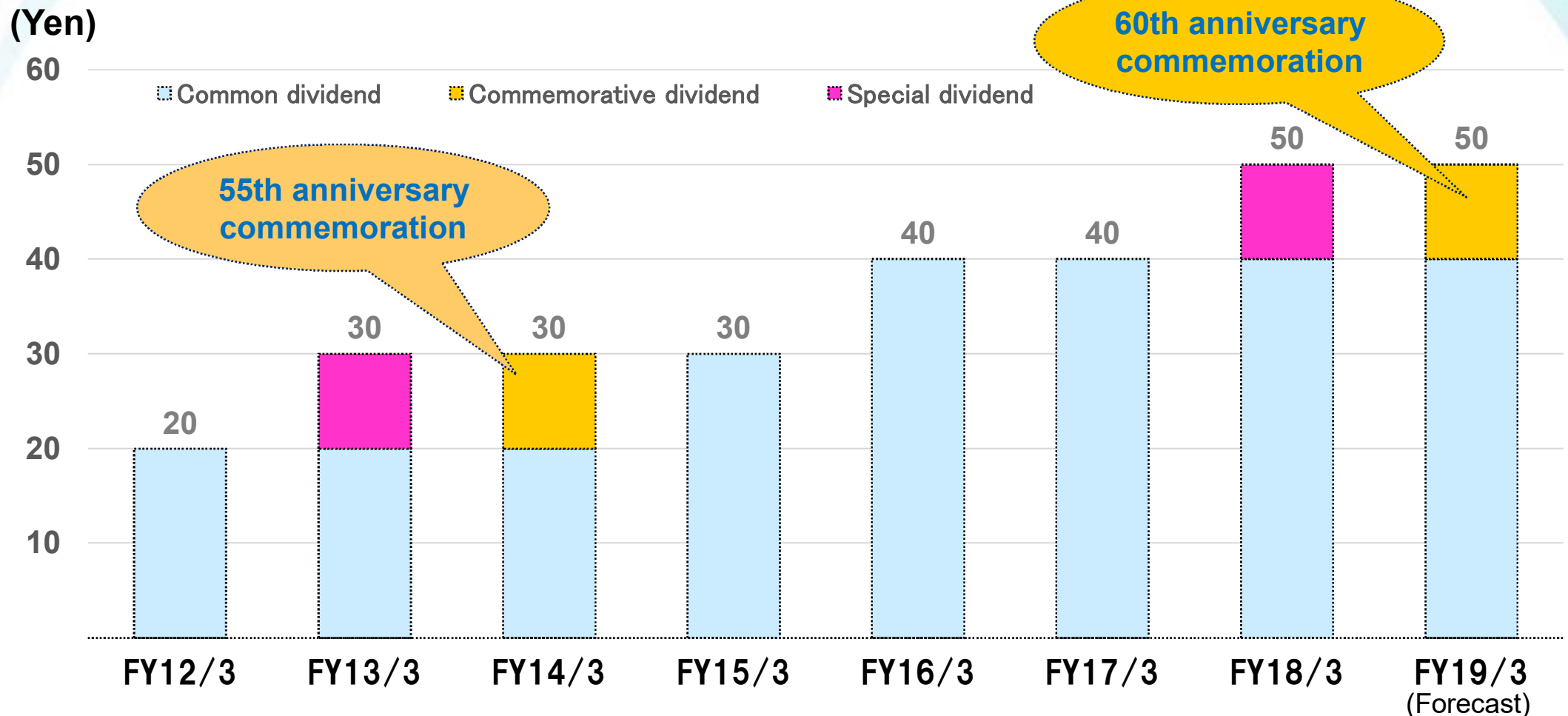
Response to issues through direct management control

Consolidated Results for 1H

	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	YoY	YoY(%)
(mm of yen)				
Net Sales	150,056	147,882	△2,173	△ 1.4%
Operating Income	8,488	5,678	△2,809	△33.1%
Ordinary Income	9,763	7,125	△2,637	△27.0%
Profit attributable to owners of the parent	6,582	4,913	△1,669	△25.4%

Note: "FY19/3" refers to the fiscal year ending March 31, 2019 and all other fiscal years are referred to in the same manner.

Dividend Forecast



- Dividend forecast (FY19/3) : **¥50 per share** (dividend payout ratio of 46.6%)
(Common dividend of ¥40 / 60th anniversary commemorative dividend of ¥10)
- Strive to maintain a stable common dividend with sustained growth as the primary objective and to provide shareholder returns by means including commemorative and special dividends.

Masaya Fujinoki

Senior Executive Director

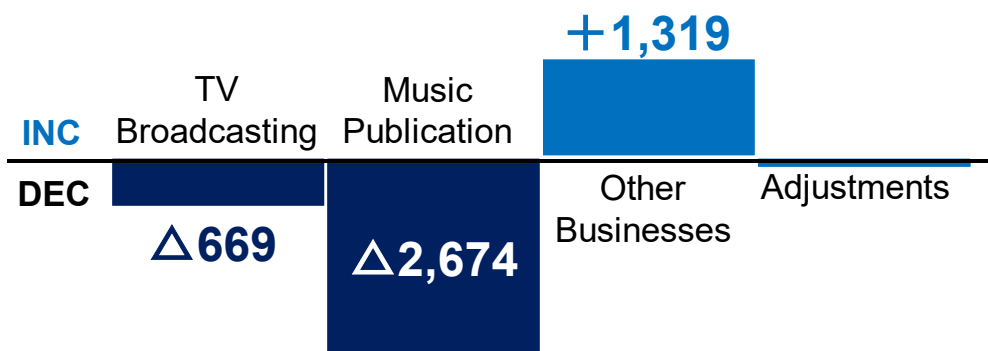
Consolidated Results

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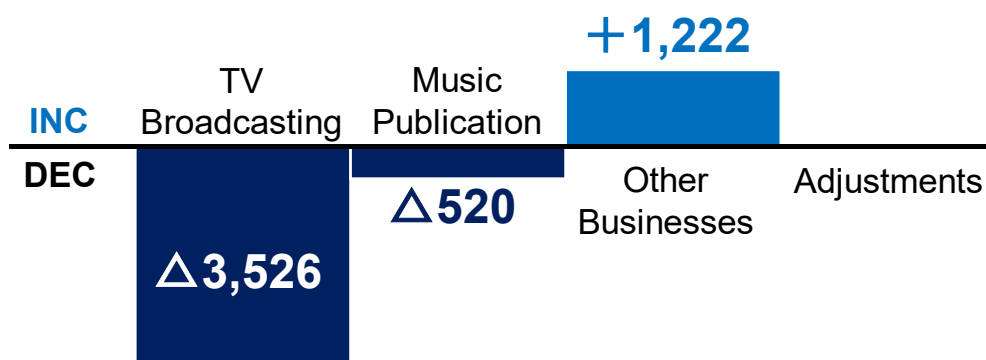
Sales and Income by Segment (Consolidated)

(mm of yen)

Net Sales YoY



Operating Income YoY



Segment	Net Sales			Operating Income		
	FY19/3 1H	YoY	YoY (%)	FY19/3 1H	YoY	YoY (%)
TV Broadcasting Business	122,089	△ 669	△ 0.5%	3,011	△ 3,526	△ 53.9%
Music Publication Business	4,492	△ 2,674	△ 37.3%	145	△ 520	△ 78.2%
Other Businesses	27,659	+ 1,319	+ 5.0%	2,531	+ 1,222	+ 93.4%
Adjustments	△ 6,359	△ 150	-	△ 9	+ 14	-
Total	147,882	△ 2,173	△ 1.4%	5,678	△ 2,809	△ 33.1%

TV Broadcasting Business

(mm of yen)	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	YoY	YoY(%)
Net Sales	122,758	122,089	△ 669	△ 0.5%
Time Sales	44,198	43,959	△ 238	△ 0.5%
Spot Sales	49,277	46,766	△2,510	△ 5.1%
Program Sales	6,552	6,528	△ 24	△ 0.4%
BS & CS	12,636	13,497	+ 861	+ 6.8%
Other	10,094	11,337	+1,242	+12.3%
Operating Income	6,538	3,011	△3,526	△53.9%

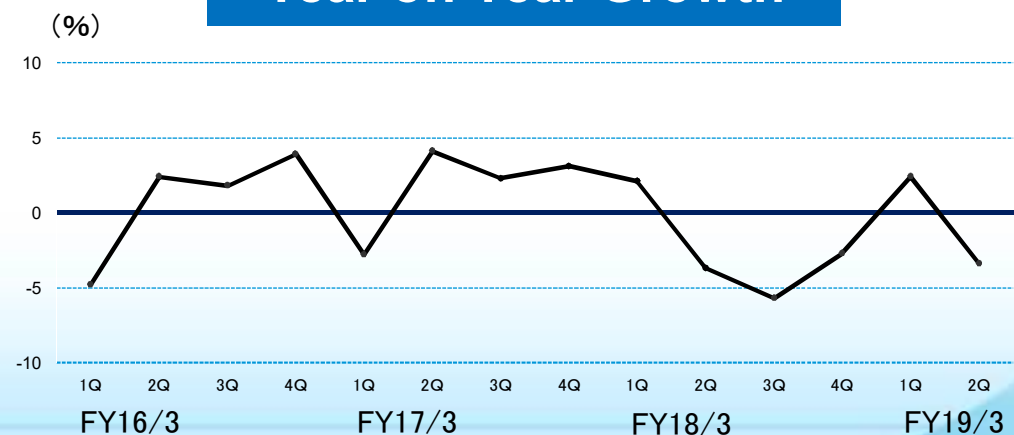
Time Sales Revenue (Terrestrial)

(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
1Q	21,746	22,271	+ 524	+ 2.4%
2Q	22,451	21,688	△ 762	△ 3.4%
1H	44,198	43,959	△ 238	△ 0.5%
3Q	22,180			
4Q	21,610			
2H	43,790			
Annual	87,988			

Major Differences in 1H

- Revenue decrease reflecting advertiser tendency to reduce fixed advertising costs, despite airing of major sports programs (World Cup Russia, AFC Women's Asia Cup, etc.)

Year on Year Growth



Spot Sales Revenue (Terrestrial)

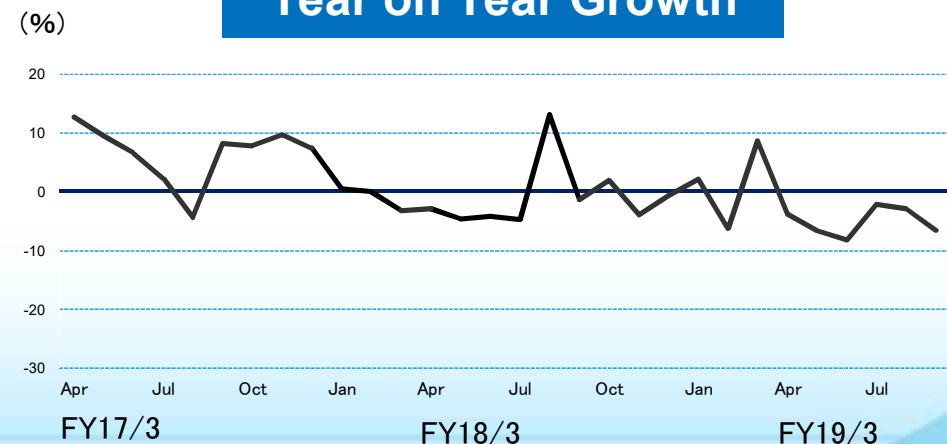
(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
1Q	26,005	24,405	△ 1,600	△ 6.2%
2Q	23,271	22,361	△ 910	△ 3.9%
1H	49,277	46,766	△ 2,510	△ 5.1%
3Q	28,881			
4Q	26,610			
2H	55,491			
Annual	104,768			

Share in the Tokyo Spot Sales Market

1H : 22.6% (YoY △0.4%)

Note: Share figures are estimated figures.

Year on Year Growth



Production Costs (Terrestrial)

(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
1Q	21,217	23,026	+1,809	+8.5%
2Q	22,865	21,889	△ 975	△4.3%
1H	44,082	44,916	+ 833	+1.9%
3Q	21,759			
4Q	22,304			
2H	44,064			
Annual	88,146			

Factors affecting expenses in 1H

- Production cost increase reflecting the impact of major sports programs (World Cup Russia, AFC Women's Asia Cup, etc.)

Music Publication Business

	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	YoY	YoY(%)
(mm of yen)				
Net Sales	7,166	4,492	Δ2,674	Δ 37.3%
Operating Income	665	145	Δ 520	Δ 78.2%



<KETSUMEISHI>
Natsu no Prince/
Kaze ha Fuiteiru
(New Single CD)



<SHONAN NO KAZE>
15th Anniversary
Nationwide Tour



<Sonar Pocket>
Kimi no Namae
(New Single CD)



< Hirai Dai>
CONCERT TOUR2018
WAVE ON WAVES

Other Businesses

	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	YoY	YoY(%)
(mm of yen)				
Net Sales	26,340	27,659	+ 1,319	+ 5.0%
Operating Income	1,308	2,531	+ 1,222	+ 93.4%

Sales of Major Other Businesses

(mm of yen)

	FY18/3 1H	FY19/3 1H	YoY	YoY(%)
Internet Related	7,565	8,451	+ 886	+ 11.7%
Special Events	5,980	5,202	Δ 777	Δ 13.0%
Shopping	4,120	4,236	+ 115	+ 2.8%
Equipment/Lease	2,469	2,443	Δ 25	Δ 1.0%
DVD	425	1,507	+ 1,081	+ 254.4%
Motion Pictures	742	824	+ 81	+ 10.9%

Major Other Businesses

Internet Related	<ul style="list-style-type: none"> ● <u>Revenue and profit increased</u> on strong sales of NJPW World, Tere Asa Doga online VOD service, and the catch-up service.
Shopping	<ul style="list-style-type: none"> ● <u>Revenue and profit increased</u> due to strong performance from TV shopping.
Special Events	<ul style="list-style-type: none"> ● <u>Revenue decreased yoy</u> in the absence of Paul McCartney Japan Tour, held in the first half of the previous fiscal year. ● <u>Profit increased</u> due to the impact of Summer Festival and the Continues ~with Wings~ ice show.
Motion Pictures	<ul style="list-style-type: none"> ● <u>Revenue and profit increased</u> due to strong performance from regular animation releases such as Doraemon and Crayon Shin chan coupled with the non-recurrence of the unsuccessful releases of the first half of the previous fiscal year.
DVD	<ul style="list-style-type: none"> ● <u>Revenue and profit increased</u> due to strong performance from Ossan's Love, Last Recipe, and BG: Shinpen Keigonin (Personal Bodyguard).

Capex and Depreciation

Capex

(bn of yen)

	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	YoY	YoY(%)	Outlook for FY19/3
Consolidated	2.63	5.67	+ 3.04	+ 115.6%	14.00
TV Asahi Corporation	2.13	4.95	+ 2.82	+ 132.6%	13.00

Depreciation

(bn of yen)

	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	YoY	YoY(%)	Outlook for FY19/3
Consolidated	4.83	5.06	+ 0.22	+ 4.7%	10.60
TV Asahi Corporation	4.19	4.36	+ 0.16	+ 4.0%	9.20

Reference Materials

TV Asahi Corporation Results

(mm of yen)	FY18/3 1H	FY19/3 1H	YoY	YoY(%)
Net Sales	118,368	116,391	△1,977	△ 1.7%
Operating Income	3,569	1,780	△1,789	△ 50.1%
Ordinary Income	5,804	10,828	+5,024	+ 86.6%
Net Income	4,049	10,019	+5,970	+147.4%

Asahi Satellite Broadcasting, Ltd. Results

(mm of yen)	FY18/3 1H	FY19/3 1H	YoY	YoY(%)
Net Sales	7,610	8,016	+ 405	+ 5.3%
Operating Income	897	985	+ 88	+ 9.9%
Ordinary Income	898	986	+ 88	+ 9.8%
Net Income	606	672	+ 65	+10.8%

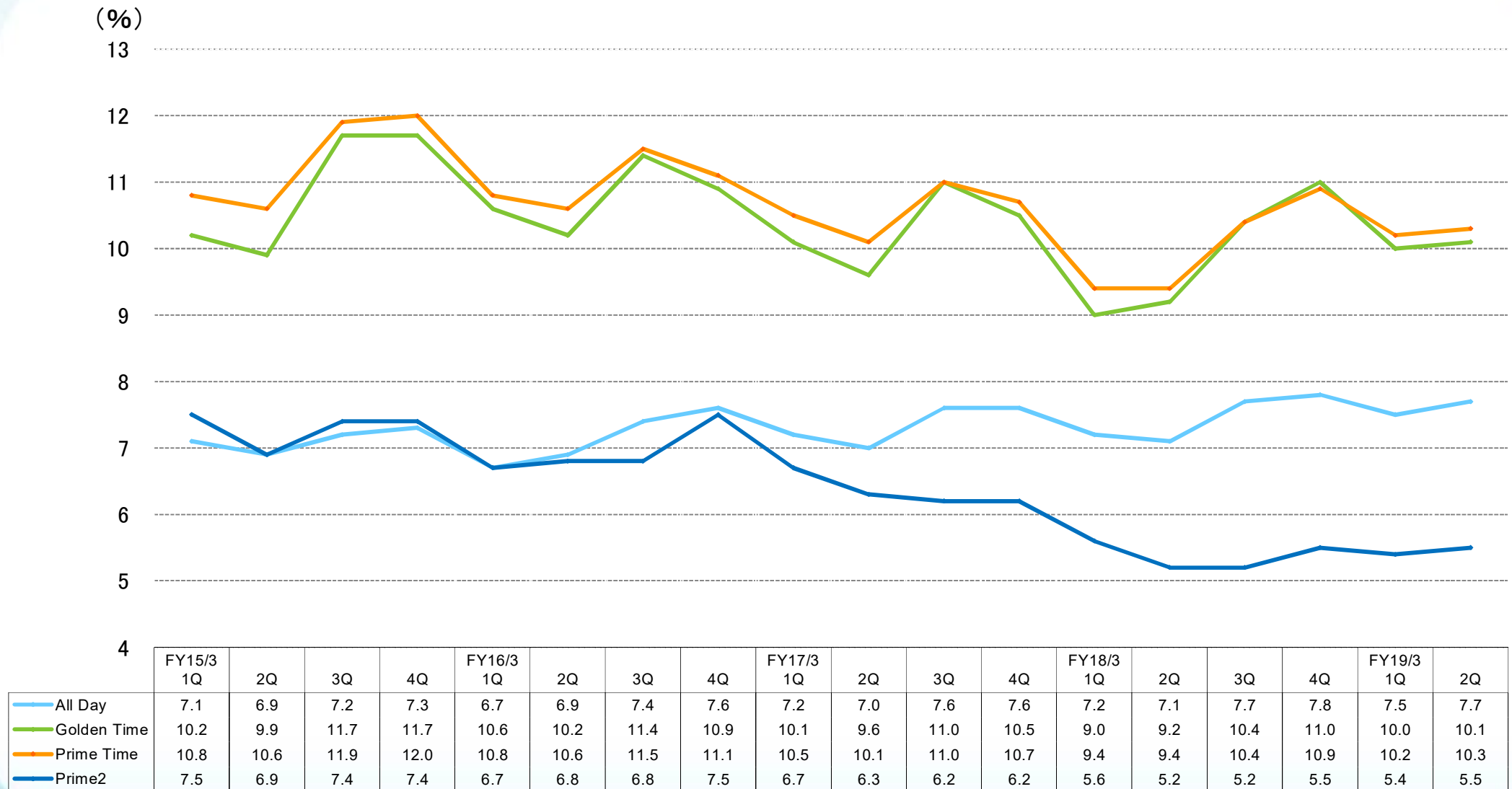
CS One Ten, Ltd. Results

(mm of yen)	FY18/3 1H	FY19/3 1H	YoY	YoY(%)
Net Sales	3,185	3,559	+ 373	+11.7%
Operating Income	131	126	△ 5	△ 4.3%
Ordinary Income	131	126	△ 5	△ 4.3%
Net Income	85	83	△ 1	△ 1.8%

Spot Sales Industry Information (Terrestrial)

	FY19/3 2Q (July-Sept, 2018)		FY18/3 2Q (July-Sept, 2017)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	83.9%	1.4%	200.8%	1.6%
Foods	100.0%	10.2%	119.9%	9.8%
Beverages & Liquors	93.4%	9.0%	105.6%	9.2%
Pharmaceuticals & Medical Supplies	106.9%	8.6%	88.8%	7.8%
Cosmetics & Toiletries	83.6%	6.3%	111.2%	7.2%
Clothing & Wear Accessories	125.8%	2.1%	92.5%	1.6%
Business Machines & Office Supplies	62.9%	0.7%	182.1%	1.1%
Consumer Electronics	62.3%	1.5%	94.3%	2.3%
Automobiles	83.7%	8.1%	107.3%	9.3%
Homeware	86.3%	1.3%	90.9%	1.5%
Game & Software & Sporting Goods	89.9%	4.6%	80.9%	5.0%
Housing & Housing Materials	84.0%	5.5%	117.2%	6.2%
Publishing	84.5%	1.1%	104.1%	1.2%
Communications Media & Internet Devices	85.9%	11.5%	91.3%	12.9%
Retail	148.1%	4.5%	80.2%	2.9%
Finance & Insurance	92.4%	5.5%	89.5%	5.7%
Transportation & Movies & Leisure	113.9%	8.4%	95.1%	7.1%
Food-service & Various Services	109.5%	6.4%	115.2%	5.6%
Government & Public Institution	72.0%	0.2%	76.3%	0.3%
Education & Medical-service & Religion	172.3%	3.1%	139.4%	1.7%
Other	81.8%	0.0%	91.7%	0.0%
Total	96.1%	100.0%	101.4%	100.0%

Terrestrial Viewer Ratings Trend



(Source: Video Research)

Future Topics for Other Businesses

Special Events	<p>[EVENT] Ossan's Love Exhibition (11/16-12/16)</p> <p>[STAGE] KAMEN RIDER × SUPER SENTAI LIVE & SHOW (19/1/23)</p> <p>[STAGE] BLUE MAN GROUP WORLD TOUR IN JAPAN TOKYO (19/5/1-6/2)</p>
DVD	<ul style="list-style-type: none"> ■ Summers × Summers 18 (11/28) ■ HAGETAKA (12/19) ■ My Moochy Boyfriend (19/1/11) ■ CSI:Crime Scene Talks Season5 (19/1/23) ■ dele (19/1/30)
Motion Pictures	<ul style="list-style-type: none"> ■ KAMEN RIDER HEISEI GENERATIONS FOREVER (12/22) ■ Doraemon the Movie 2019 Nobita's Chronicle of the Moon Exploration (19/3/1)

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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