

# Financial Results for FYE March 31, 2019

May 9, 2019



# Consolidated Results

	FY18/3	FY19/3	YoY	YoY(%)
(mm of yen)				
<b>Net Sales</b>	<b>302,511</b>	<b>301,744</b>	<b>△ 767</b>	<b>△ 0.3%</b>
<b>Operating Income</b>	<b>18,634</b>	<b>16,164</b>	<b>△2,469</b>	<b>△13.3%</b>
<b>Ordinary Income</b>	<b>22,053</b>	<b>19,097</b>	<b>△2,956</b>	<b>△13.4%</b>
<b>Profit attributable to owners of the parent</b>	<b>15,848</b>	<b>12,879</b>	<b>△2,969</b>	<b>△18.7%</b>

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

# TV Asahi Corporation Results

	FY18/3	FY19/3	YoY	YoY(%)
(mm of yen)				
<b>Net Sales</b>	<b>239,627</b>	<b>235,803</b>	<b>△3,824</b>	<b>△ 1.6%</b>
<b>Operating Income</b>	<b>10,063</b>	<b>8,698</b>	<b>△1,364</b>	<b>△13.6%</b>
<b>Ordinary Income</b>	<b>17,268</b>	<b>17,467</b>	<b>+ 199</b>	<b>+ 1.2%</b>
<b>Net Income</b>	<b>13,392</b>	<b>14,146</b>	<b>+ 753</b>	<b>+ 5.6%</b>

# BS&CS Results

## Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
Net Sales	15,569	15,744	+ 174	+ 1.1%
Operating Income	2,203	1,444	△ 759	△34.5%
Ordinary Income	2,207	1,455	△ 751	△34.1%
Net Income	1,508	988	△ 520	△34.5%

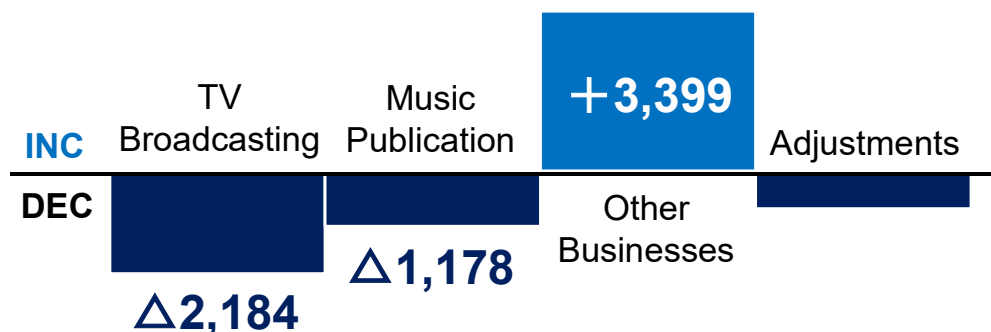
## CS One Ten, Ltd.

(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
Net Sales	6,786	7,159	+ 372	+ 5.5%
Operating Income	239	248	+ 9	+ 3.8%
Ordinary Income	239	248	+ 9	+ 3.8%
Net Income	154	163	+ 8	+ 5.7%

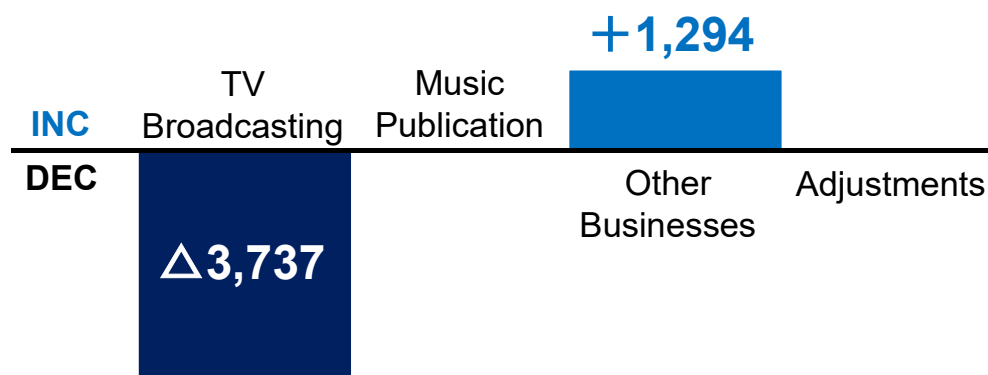
# Sales and Income by Segment (Consolidated)

(mm of yen)

## Net Sales YoY



## Operating Income YoY



Segment	Net Sales			Operating Income		
	FY19/3	YoY	YoY (%)	FY19/3	YoY	YoY (%)
TV Broadcasting Business	250,581	Δ2,184	Δ 0.9%	11,812	Δ3,737	Δ 24.0%
Music Publication Business	9,863	Δ1,178	Δ10.7%	819	+ 7	+ 1.0%
Other Businesses	54,344	+3,399	+ 6.7%	3,564	+1,294	+ 57.0%
Adjustments	Δ13,045	Δ 803	-	Δ32	Δ 34	-
Total	301,744	Δ 767	Δ 0.3%	16,164	Δ2,469	Δ 13.3%

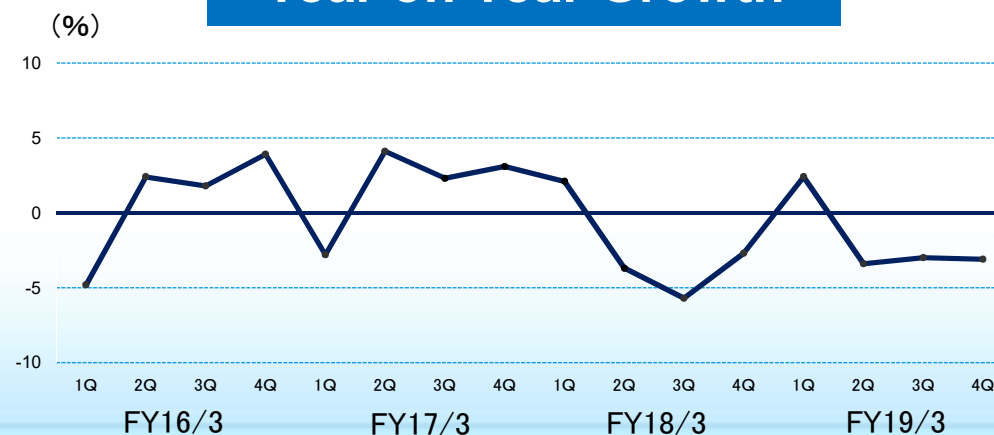
# TV Broadcasting Business

(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
Net Sales	252,765	250,581	△2,184	△ 0.9%
Time Sales	87,988	86,401	△1,587	△ 1.8%
Spot Sales	104,768	101,538	△3,229	△ 3.1%
Program Sales	13,166	12,975	△ 190	△ 1.4%
BS & CS	26,018	26,844	+ 825	+ 3.2%
Other	20,824	22,821	+1,997	+ 9.6%
Operating Income	15,550	11,812	△3,737	△24.0%

# 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	21,506	△ 673	△ 3.0%
4Q	21,610	20,935	△ 675	△ 3.1%
2H	43,790	42,441	△1,349	△ 3.1%
Annual	87,988	86,401	△1,587	△ 1.8%

## Year on Year Growth



# Spot Sales Revenue (Terrestrial)

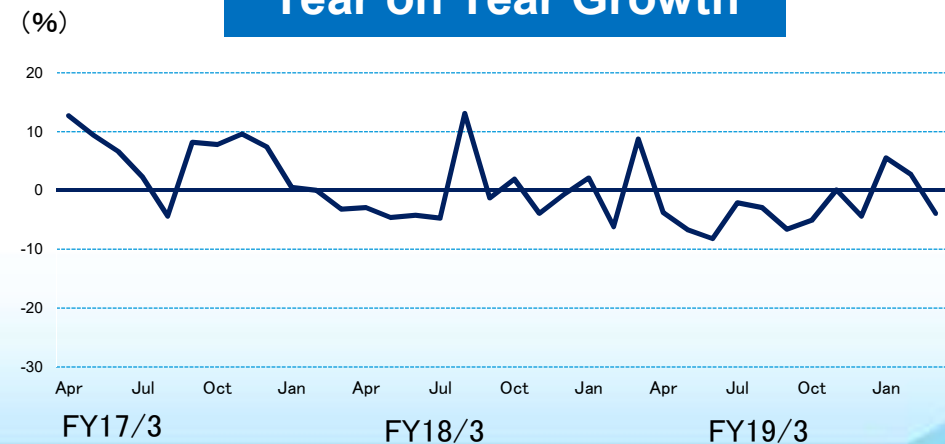
(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
1Q	26,005	24,405	△ 1,600	△ 6.2%
2Q	23,271	22,361	△ 910	△ 3.9%
1H	49,277	46,766	△ 2,510	△ 5.1%
3Q	28,881	27,976	△ 904	△ 3.1%
4Q	26,610	26,795	+ 185	+ 0.7%
2H	55,491	54,772	△ 719	△ 1.3%
Annual	104,768	101,538	△ 3,229	△ 3.1%

## Share in the Tokyo Spot Sales Market

Annual : 23.2% (YoY △0.2%)

Note: Share figures are estimated figures.

## Year on Year Growth





# Spot Sales Industry Information (Terrestrial)

	FY19/3 4Q (Jan.-Mar., 2019)		FY18/3 4Q (Jan.-Mar., 2018)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	178.6%	2.9%	92.2%	1.6%
Foods	113.3%	8.0%	77.2%	7.1%
Beverages & Liquors	98.2%	6.7%	113.5%	6.8%
Pharmaceuticals & Medical Supplies	119.8%	7.6%	95.7%	6.4%
Cosmetics & Toiletries	80.3%	3.7%	122.0%	4.6%
Clothing & Wear Accessories	122.3%	2.3%	61.5%	1.8%
Business Machines & Office Supplies	76.7%	0.6%	70.6%	0.8%
Consumer Electronics	80.7%	1.4%	71.4%	1.7%
Automobiles	105.0%	9.9%	107.3%	9.5%
Homeware	60.0%	1.2%	167.5%	2.1%
Game & Software & Sporting Goods	98.6%	4.2%	121.5%	4.3%
Housing & Housing Materials	81.8%	6.0%	99.9%	7.4%
Publishing	120.8%	2.4%	94.1%	2.0%
Communications Media & Internet Devices	112.3%	14.1%	86.1%	12.7%
Retail	108.0%	3.2%	141.5%	3.0%
Finance & Insurance	82.5%	8.3%	110.5%	10.1%
Transportation & Movies & Leisure	89.4%	6.7%	112.4%	7.6%
Food-service & Various Services	103.9%	6.5%	132.1%	6.3%
Government & Public Institution	121.4%	0.9%	115.4%	0.7%
Education & Medical-service & Religion	98.9%	3.5%	134.9%	3.5%
Other	766.7%	0.1%	11.6%	0.0%
Total	100.7%	100.0%	102.2%	100.0%

# 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	20,102	△1,657	△7.6%
4Q	22,304	22,387	+ 83	+0.4%
2H	44,064	42,489	△1,574	△3.6%
Annual	88,146	87,406	△ 740	△0.8%

# Terrestrial Viewer Ratings

## Winter Programming Season

(Dec. 31, 2018 – Mar. 31, 2019)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.8	±0.0	①	8.2	-0.1	③	6.1	-0.5	④	5.8	+0.2	⑤	2.7	-0.2
Golden Time	②	10.9	-0.1	①	12.1	-0.4	③	9.8	-0.6	④	8.7	+1.1	⑤	6.0	-0.7
Prime Time	②	10.9	±0.0	①	11.8	-0.2	③	9.8	-0.4	④	8.4	+1.0	⑤	5.6	-0.6
Prime2	②	5.7	+0.2	①	6.5	+0.1	③	4.5	-0.2	④	3.8	±0.0	⑤	2.5	+0.1

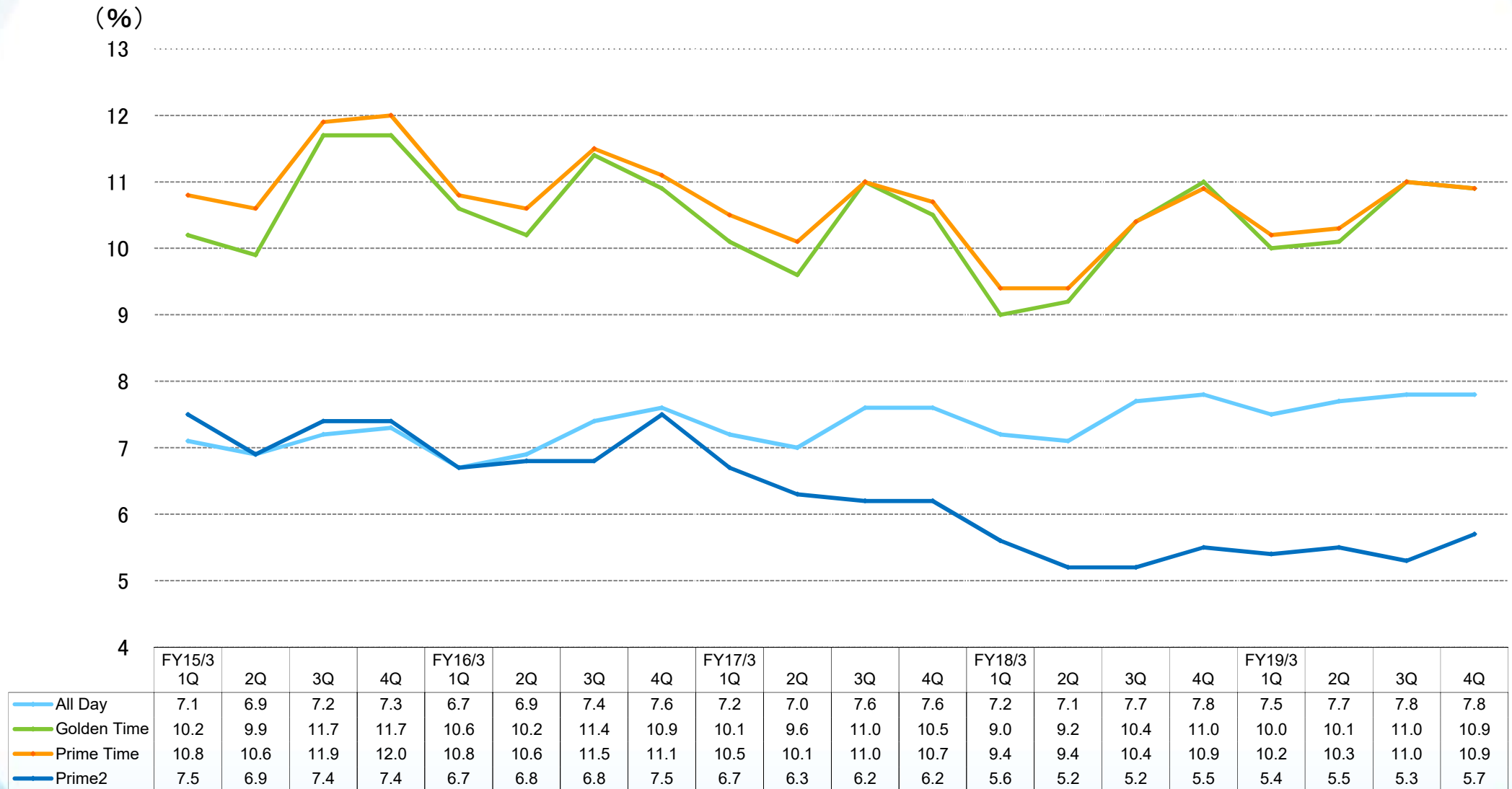
## 2018 Annual

(Apr. 2, 2018 – Mar. 31, 2019)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.7	+0.3	①	7.8	-0.3	③	6.2	-0.1	④	5.7	±0.0	⑤	2.7	-0.1
Golden Time	②	10.5	+0.6	①	11.9	-0.5	③	10.0	+0.1	④	8.1	+0.3	⑤	6.3	-0.3
Prime Time	②	10.6	+0.6	①	11.5	-0.5	③	9.9	+0.1	④	7.9	+0.2	⑤	5.9	-0.3
Prime2	②	5.5	+0.1	①	6.5	±0.0	③	4.5	±0.0	④	3.8	±0.0	⑤	2.5	-0.1

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)	FY18/3	FY19/3	YoY	YoY(%)
Net Sales	11,042	9,863	Δ1,178	Δ 10.7%
Operating Income	811	819	+ 7	+ 1.0%



<KETSUMEISHI>  
Live 2018 in  
MetLife Dome



<SHONAN NO KAZE>  
15<sup>th</sup> Anniversary  
Nationwide Tour



<Sonar Pocket>  
10<sup>th</sup> Anniversary  
Nationwide Tour  
flower



< Hirai Dai>  
CONCERT TOUR2018  
WAVE ON WAVES

# Other Businesses

(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
<b>Net Sales</b>	<b>50,945</b>	<b>54,344</b>	<b>+ 3,399</b>	<b>+ 6.7%</b>
<b>Operating Income</b>	<b>2,269</b>	<b>3,564</b>	<b>+ 1,294</b>	<b>+ 57.0%</b>

## Sales of Major Other Businesses

(mm of yen)

	FY18/3	FY19/3	YoY	YoY(%)
Internet Related	15,598	17,755	+ 2,156	+ 13.8%
Shopping	8,526	9,582	+ 1,055	+ 12.4%
Special Events	7,863	6,578	△ 1,285	△ 16.3%
Equipment/Lease	5,061	5,551	+ 489	+ 9.7%
Motion Pictures	2,164	2,207	+ 43	+ 2.0%
DVD	976	1,907	+ 930	+ 95.2%



# Future Topics for Other Businesses

<b>Special Events</b>	<p>[STAGE] <b>tv asahi 60th anniversary BLUE MAN GROUP WORLD TOUR IN JAPAN TOKYO</b> (5/1-6/2)</p> <p>[LIVE] <b>METROPOLITAN ROCK FESTIVAL 2019</b> (Osaka 5/18,19 Tokyo 5/25,26)</p> <p>[LIVE] <b>tv asahi 60th anniversary SUMMER SONIC 2019</b> (8/16-18)</p> <p>[LIVE] <b>tv asahi 60th anniversary QUEEN+ADAM LAMBERT THE RHAPSODY TOUR TOKYO</b> (20/1/25-26)</p>
<b>DVD</b>	<ul style="list-style-type: none"> <li>■ <b>The Kingdom of Ingredients</b> (6/19)</li> <li>■ <b>Detective Zero</b> (7/2)</li> <li>■ <b>Temp Staff Psychic Ataru</b> (7/10)</li> <li>■ <b>Sakanoue Animal Clinic Story</b> (7/26)</li> </ul>
<b>Motion Pictures</b>	<ul style="list-style-type: none"> <li>■ <b>Kamen Rider ZIO and Ryusoulger the Movie</b> (7/26)</li> <li>■ <b>Ossan's Love the MOVIE -LOVE or DEAD-</b> (8/23)</li> <li>■ <b>Yuri!!! on ICE the MOVIE : ICE ADOLESCENCE</b> (FY20/3)</li> </ul>

# Capex and Depreciation

## Capex

(bn of yen)

	FY18/3	FY19/3	YoY	YoY(%)	Outlook for FY20/3
Consolidated	6.81	14.61	+7.80	+114.5%	20.20
TV Asahi Corporation	5.36	13.55	+8.19	+152.8%	17.90

## Depreciation

(bn of yen)

	FY18/3	FY19/3	YoY	YoY(%)	Outlook for FY20/3
Consolidated	9.75	10.35	+0.59	+6.1%	11.10
TV Asahi Corporation	8.43	8.89	+0.46	+5.5%	9.60



# FY20/3 Forecast(Consolidated)

(mm of yen)

	Annual			
	FY19/3	FY20/3	YoY	YoY(%)
<b>Net Sales</b>	<b>301,744</b>	<b>303,000</b>	<b>+ 1,255</b>	<b>+ 0.4%</b>
TV Broadcasting	247,689	245,200	△2,489	△ 1.0%
Music Publication	9,616	9,800	+ 184	+ 1.9%
Other Businesses	44,438	48,000	+ 3,562	+ 8.0%
<b>Operating Income</b>	<b>16,164</b>	<b>13,000</b>	<b>△3,164</b>	<b>△19.6%</b>
TV Broadcasting	11,812	8,100	△3,712	△31.4%
Music Publication	819	1,000	+ 181	+22.1%
Other Businesses	3,564	3,900	+ 336	+ 9.4%
Adjustments	△ 32	—	+ 32	—
<b>Ordinary Income</b>	<b>19,097</b>	<b>15,000</b>	<b>△4,097</b>	<b>△21.5%</b>
Profit attributable to owners of the parent	12,879	10,000	△2,879	△22.4%

## Ad Revenue (Terrestrial)

Time	Spot	Total
△2.3%	△1.5%	△1.9%

## Production Costs (Terrestrial) (mm of yen)

FY20/3	YoY(%)
88,600	+1.4%

# Dividend per Share

(yen)	End of 2Q	End of FY		Annual Total	Payout Ratio
	Common Dividend	Common Dividend	Special / Commemorative Dividend		
<b>FY16/3</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>40</b>	<b>35.6%</b>
<b>FY17/3</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>40</b>	<b>26.9%</b>
<b>FY18/3</b>	<b>20</b>	<b>20</b>	<b>10</b> (Special)	<b>50</b>	<b>33.8%</b>
<b>FY19/3</b>	<b>20</b>	<b>20</b>	<b>10</b> (Commemorative)	<b>50</b>	<b>41.6%</b>
<b>FY20/3</b> (Outlook)	<b>20</b>	<b>20</b>	<b>-</b>	<b>40</b>	<b>42.9%</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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