

Financial Report for FYE March 31, 2019

May 14, 2019



Hiroshi Hayakawa

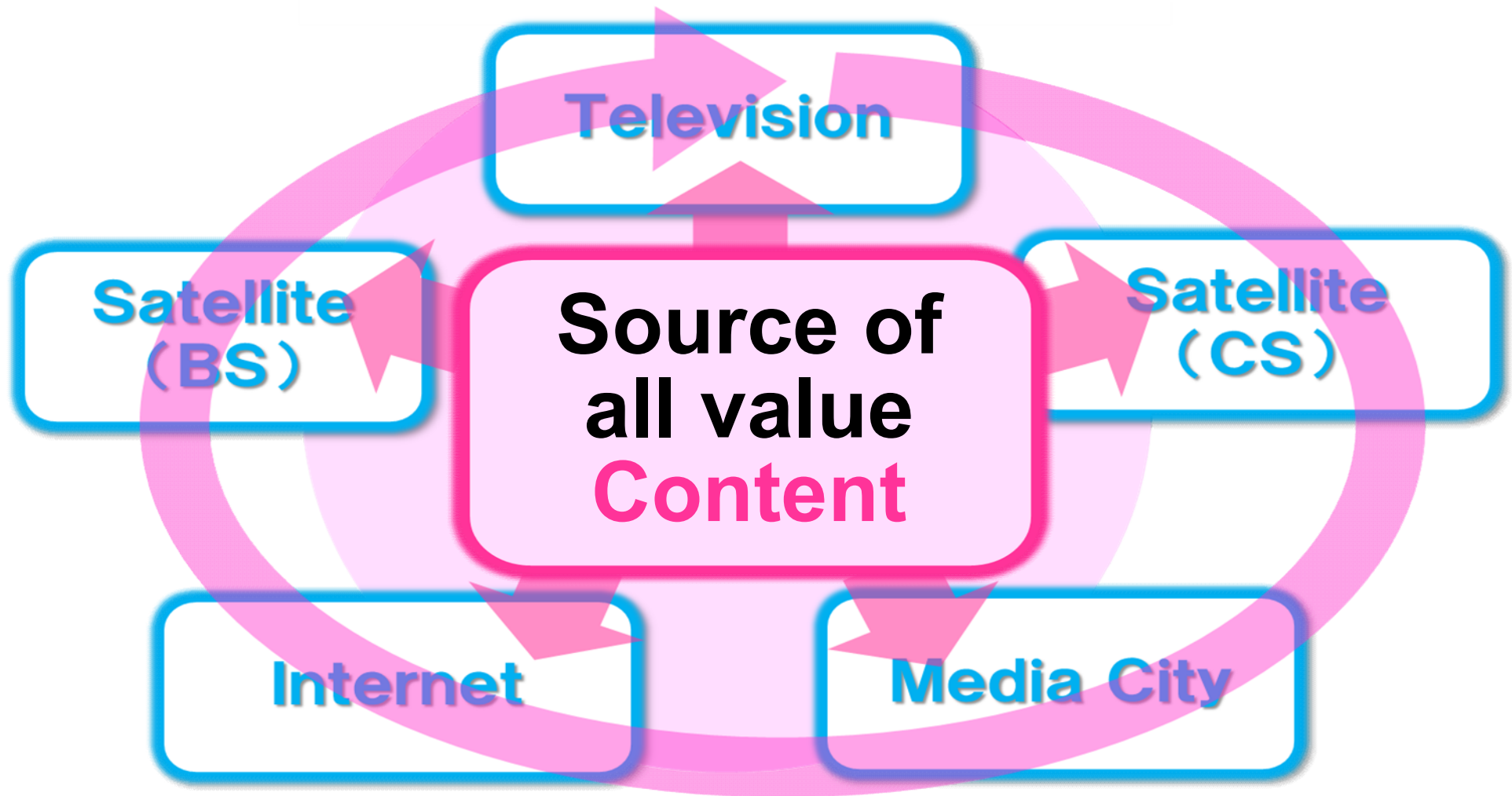
Chairman and CEO

FY19/3 Results

Year Two of TV Asahi 360°

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 360°



Strategic
Investment

Strategic investment budget of **¥30.0 bn** for four years

Numeric
Targets

Consolidated net sales of **¥320.0 bn**

Ordinary income of **¥22.0 bn**

Television (Terrestrial)

Dramas

Top commercial broadcaster
serial drama in 2018

木曜ドラマ
リーガルV
元弁護士・小鳥遊翔子

Legal V – Ex-Lawyer Takanashi Shouko

Avg. viewer rating: 15.8%

(Total viewer rating: 24.7%)

17
相棒

Aibou (PARTNERS) Season 17

Avg. viewer rating: 15.3%

(Total viewer rating: 21.8%)

科捜研の女

Kasoken no Onna (Woman of the Crime Lab)

Avg. viewer rating: 12.5%

(Total viewer rating: 16.2%)

特捜9
警視庁捜査一課特別捜査班
Tokuso NINE

Tokusou 9

Avg. viewer rating: 14.0%

(Total viewer rating: 17.4%)

未解決
の女
警視庁
文書捜査官

Mikaiketsu no Onna

Avg. viewer rating: 13.0%

(Total viewer rating: 18.4%)

本編ミステリー
警視庁 捜査一課長
ヒラから成り上がった最強の刑事! season3

Keishichou Sousa Ikkacho

Avg. viewer rating: 12.8%

(Total viewer rating: 15.9%)

Television (Terrestrial)

News and information

Shinichi Hatori's MORNING SHOW



9.3% (YoY +1.0%)

Top commercial
broadcaster program
in its time slot!

Good! Morning



Between 6 and 7 a.m.

7.3% (YoY +0.2%)

Between 7 and 8 a.m.

9.7% (YoY +0.7%)

New record for the
program!

Variety



Nani Kore Chin Hyakkei

Avg. viewer rating: **12.3%**



Potsunto Ikkenya
(ABC)

Avg. viewer rating: **14.9%**

Sports

AFC Asian Cup UAE 2019

Final match (vs Qatar): **21.4%**

Seven match avg.: **15.6%**

Television (Terrestrial)

Autumn
programming
season

Captured the top rating on
an all-day basis!

Second
half

Golden time 11.0% (+0.3% YoY)

FY19/3

Captured the top rating 22 of 52
weeks on an all-day basis!

FY19/3

Captured the top weekly average ratings
4 weeks on an all-day, golden, and prime
time basis!

Television (Terrestrial)

Maintained the 2nd highest annual viewer ratings

(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)

Satellite (BS)

Start of new 4K satellite broadcasting Striving to upgrade broadcasting!

Major programs produced in 4K



Doi Yoshiharu no Bishoku Tanbo
(Every Monday at 7 pm)



**Nihon no Meikyoku
Sekai no Meikyoku
Jinsei Uta ga Aru**
(Every Wednesday at 7 pm)



**4K major samurai drama special
Kishu Hanshu Tokugawa
Yoshimune**
(Feb. 8, 2019 broadcast)

AbemaTV

- App downloads
More than 40million
- A record 9.18 million WAU, the highest ever for the New Year holiday period!
- Steadily growing as a service targeting the youth demographic

TV Asahi-Related Content

- AbemaNews: Highly rated for emergency response when a disaster occurs
- Strengthening of linkage to terrestrial broadcasting, such as Variety Station Presented by TV Asahi

Video Pass

- Deployment of content for Video Pass as the highest-priority SVOD platform
- Unlimited viewing distribution of popular TV Asahi content, such as dramas and Sentai/Rider

NJPW World

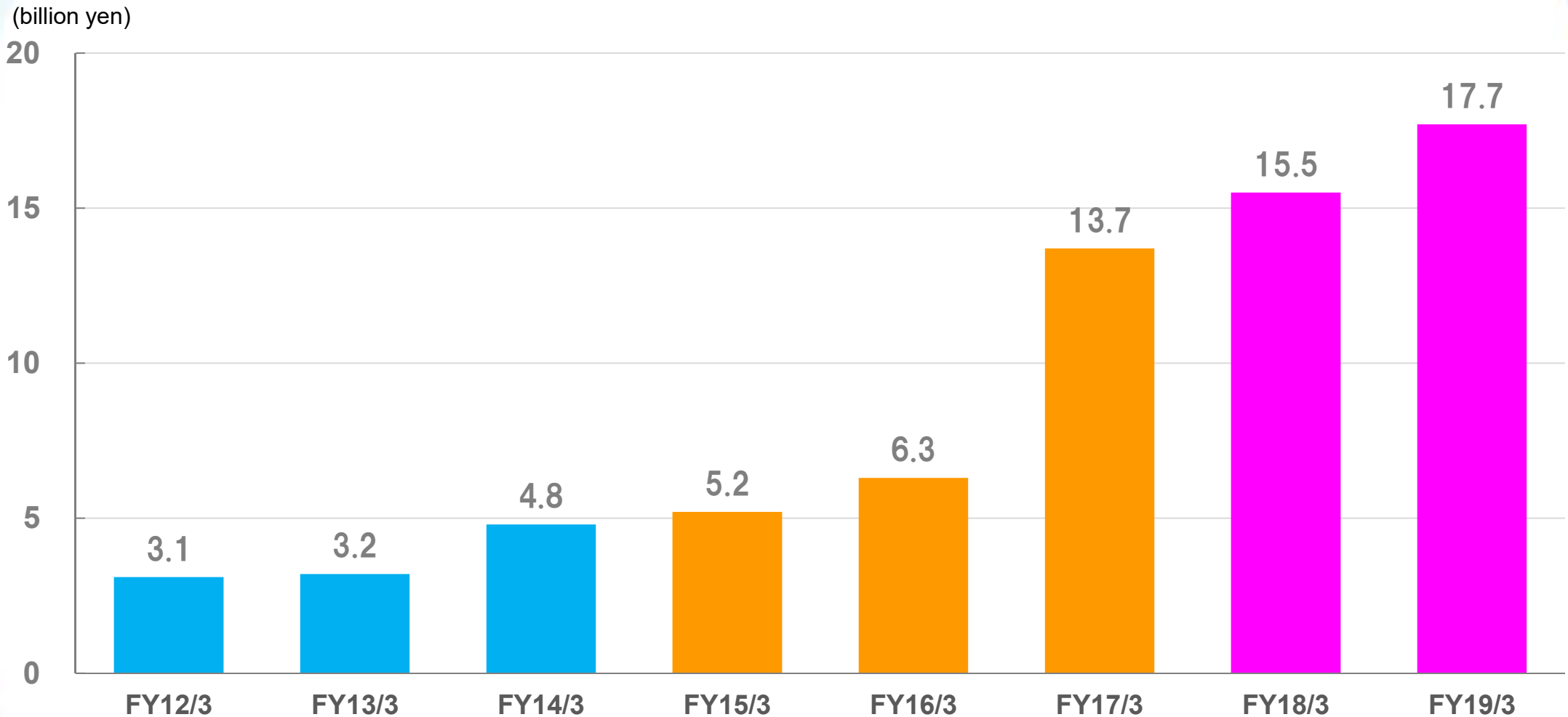
- The number of overseas members increasing due to deployment of an English-language site
- Measures to increase the number of members linked to major events

NJPWWORLD
LIVE & On-Demand



Internet

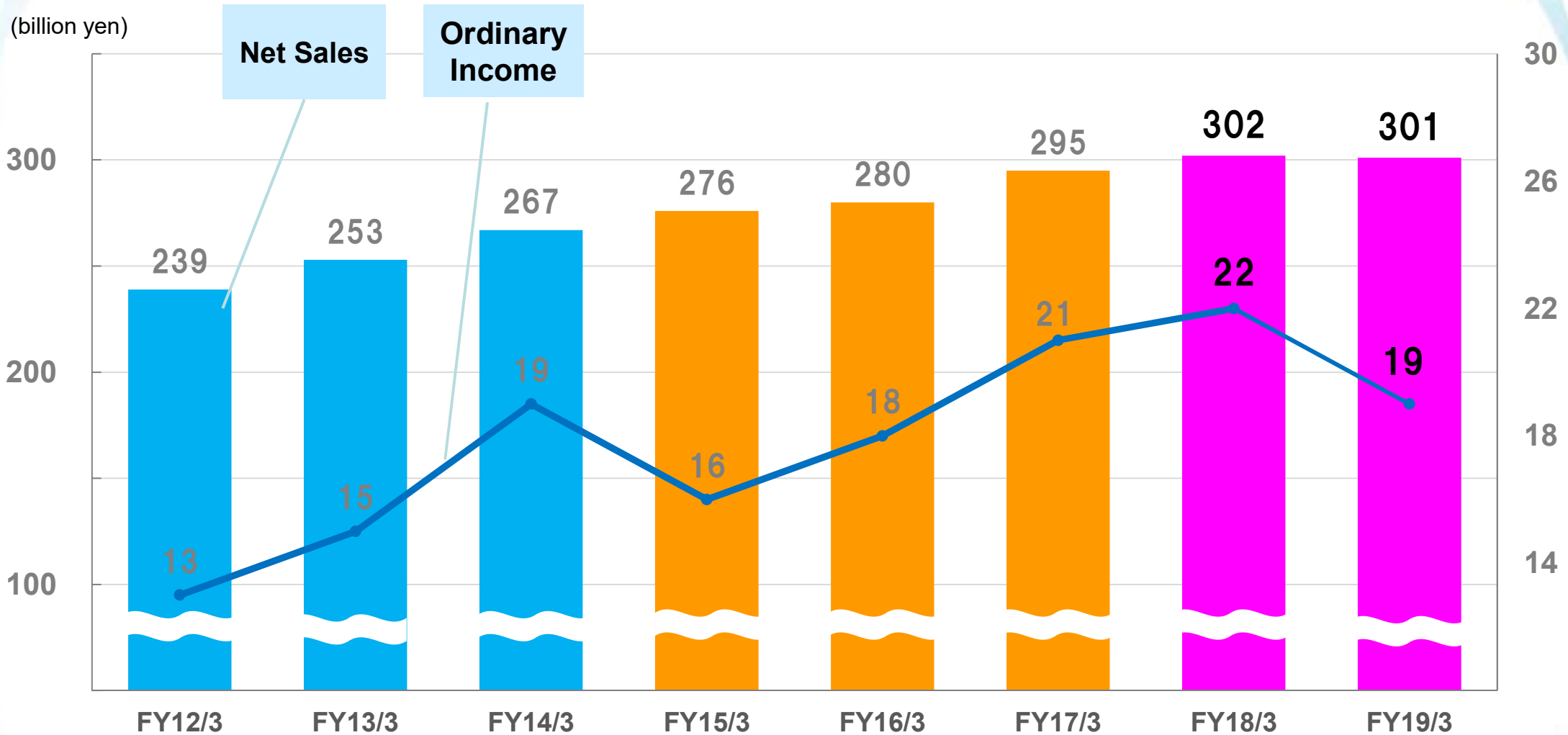
Strong growth in Internet-related income



360° Content Deployment



Consolidated Operating Results



digital 5 vision
 <Management Plan 2011-2013>

digital 5 vision
 2nd stage 2014-2018

TV Asahi 360°

Latest Initiatives

Year Three of  TV Asahi 360°

Television (Terrestrial)

April 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 Crayon Shin chan	Sugōi Desu Ne!! Shisatsudan (Amazing Japan Inspection Team)	Nani Kore Chin Hyakkei
20:00	Jyumanen de Dekirukana	Takeshi no Katei no Igaku (ABC)	Miracle 9	60th anniversary commemorative program Kasoken no Onna (Woman of the Crime Lab) (Yasuko Sawaguchi)	Music Station	Ikegami Akira's News Sou Datta no ka!!	Potsunto Ikkenya (ABC)
21:00	Q-Sama!!	Torinikutte Nan no Niku?! (ABC)	Tokusou 9 (Yoshihiko Inohara)	Grill Room Investigation (Yuki Amami)	Zawatsuku! Friday	Saturday Station	Sunday Prime
22:00	Hodo Station					22:10 Geki Rare-san wo Tsurete Kita	
23:00	23:20 Land sea and air Konna Tokoro de Yabaival	23:20 London Hearts	23:20 Matsuko & Ariyoshi's Karisome Tengoku	23:20 Ame-Talk!	23:15 Kaseifu no Mitazono (A Housekeeper's Curiosity) (Masahiro Matsuoka)	23:15 Tokyo Dokushin Danshi (Issey Takahashi / Takumi Saitou / Kenichi Takito)	23:10 Kanjam Kanzennen Show

Television (Terrestrial)

60th anniversary commemorative programs

Serial Drama Theater Yasuragi no Toki ~ Michi



Monday to Friday
each week
12:30 to 12:50 p.m.

Broadcast for
one year!

Five-night serial drama special Shiroi Kyoto

May 22 (Wed.) to 26 (Sun.)
9 p.m.

Broadcast 5 consecutive nights

Thursday Mystery Kasoken no Onna (Woman of the Crime Lab) Series 20th anniversary



Every Thursday
8 p.m.

Broadcast for
one year!

Serial Drama 24 Japan



To be broadcast in
2020

Television (Terrestrial)

Spring programming season off to a strong start!
Captured April top rating on an all-day time basis



(Tokusou 9)

First episode viewer rating:

15.2%

(1st among commercial broadcaster
spring season prime-time dramas)

Avg. viewer rating: **13.1%**
(5-episode average)

60th anniversary commemorative program



(Woman of the Crime Lab)

First episode viewer rating:

13.7%

(4th among commercial broadcaster
spring season prime-time dramas)

Avg. viewer rating: **13.4%**
(4-episode average)

木曜ドラマ
緊急取調室
Emergency Interrogation Room

(Grill Room Investigation)

First episode viewer rating:

15.2%

(1st among commercial broadcaster
spring season prime-time dramas)

Avg. viewer rating: **13.5%**
(5-episode average)

2nd week of April

**Top rating on an all-day, golden,
and prime time basis!**



木曜ドラマ
緊急取調室
Emergency Interrogation Room

60th anniversary commemorative program



世界フィギュアスケート
国別対抗戦 2019
presented by JHL/EIDO

(World Team Trophy in Figure Skating 2019)

Men's and women's short
programs 12.2%

Men's free program 12.3%

Women's free program 14.6%

Internet

AbemaTV

- Further strengthen linkage with terrestrial programming and work to further strengthen content!

Linkage with Terrestrial Programming

- World Team Trophy in Figure Skating (April broadcast)
- Linkage with neo-variety programming (Land sea and air, Shikujiri Sensei)
- Third year for Abema (Neo-variety Collaboration Week)



世界フィギュアスケート
国別対抗戦 2019
presented by JIS/EXPO

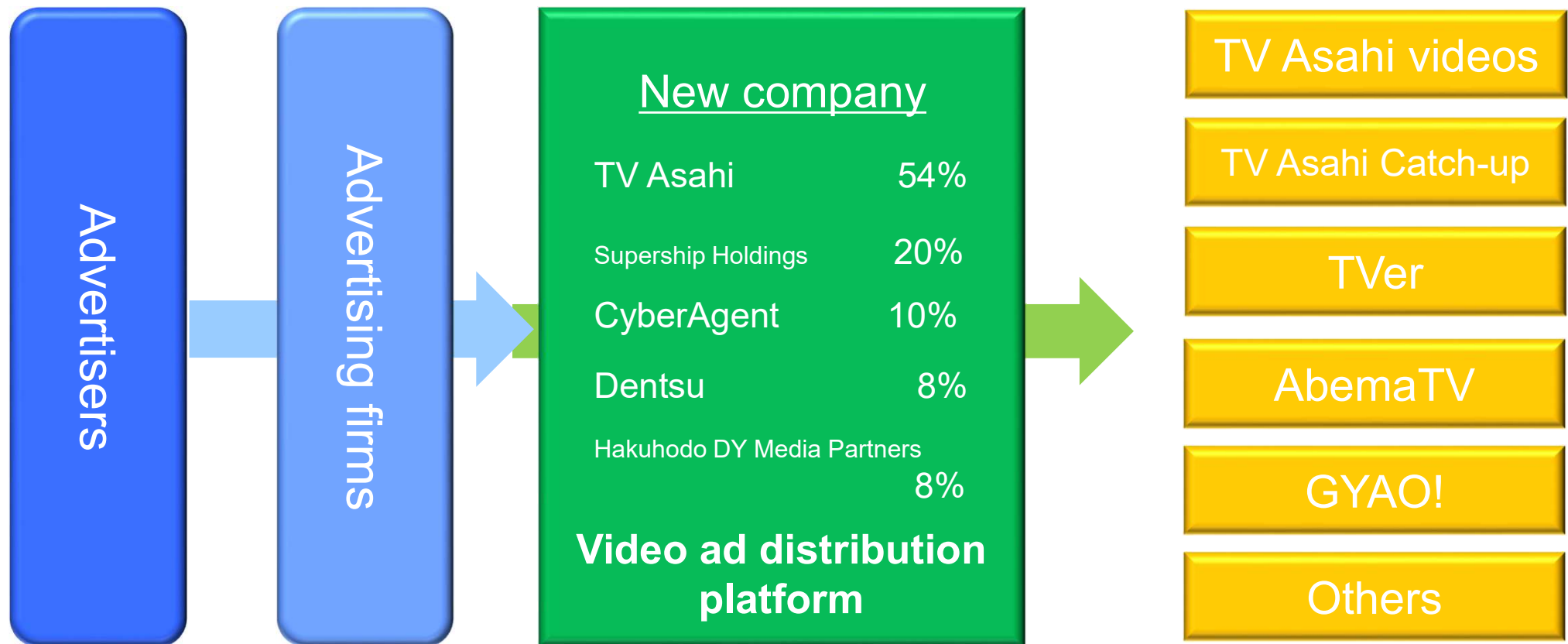
Video Pass

- Contributing to continuous content enhancement by means including exclusive, unlimited viewing distribution of the new release London Hearts Net Movie

Catch-up Service

- Release of the Tver TV app
- Work to further spread the service and aim to increase the number of active users and advertising revenue.

Establishment of a new digital advertising distribution platform company



Preparation of infrastructure for capturing the digital advertising market in addition to the TV advertising market

MediaCity / Non-broadcast Businesses

TV Asahi - Roppongi Hills Summer Festival

SUMMER STATION

Decision made to hold the festival again this year!

- To be held for a period of 44 days, from July 13 (Sat.) to August 25
- Holding the festival for the 6th time this year. Aiming to acquire additional TV Asahi fans and maximize revenue and profits.

Movies: Actively release popular productions

- Regular animation releases (Doraemon THE MOVIE and Crayon Shin chan THE MOVIE)
- Ossan's Love the Movie: ~LOVE or DEAD~ (August 23 release)
- Yuri!!! on Ice the Movie: ICE ADOLESCENCE (2019 release)

FY20/3 Forecast(Condoliated)

(mm of yen)

	Annual			
	FY19/3	FY20/3	YoY	YoY(%)
Net Sales	301,744	303,000	+1,255	+ 0.4%
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%
Operating Income	16,164	13,000	△3,164	△19.6%
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	—
Ordinary Income	19,097	15,000	△4,097	△21.5%
Profit attributable to owners of the parent	12,879	10,000	△2,879	△22.4%

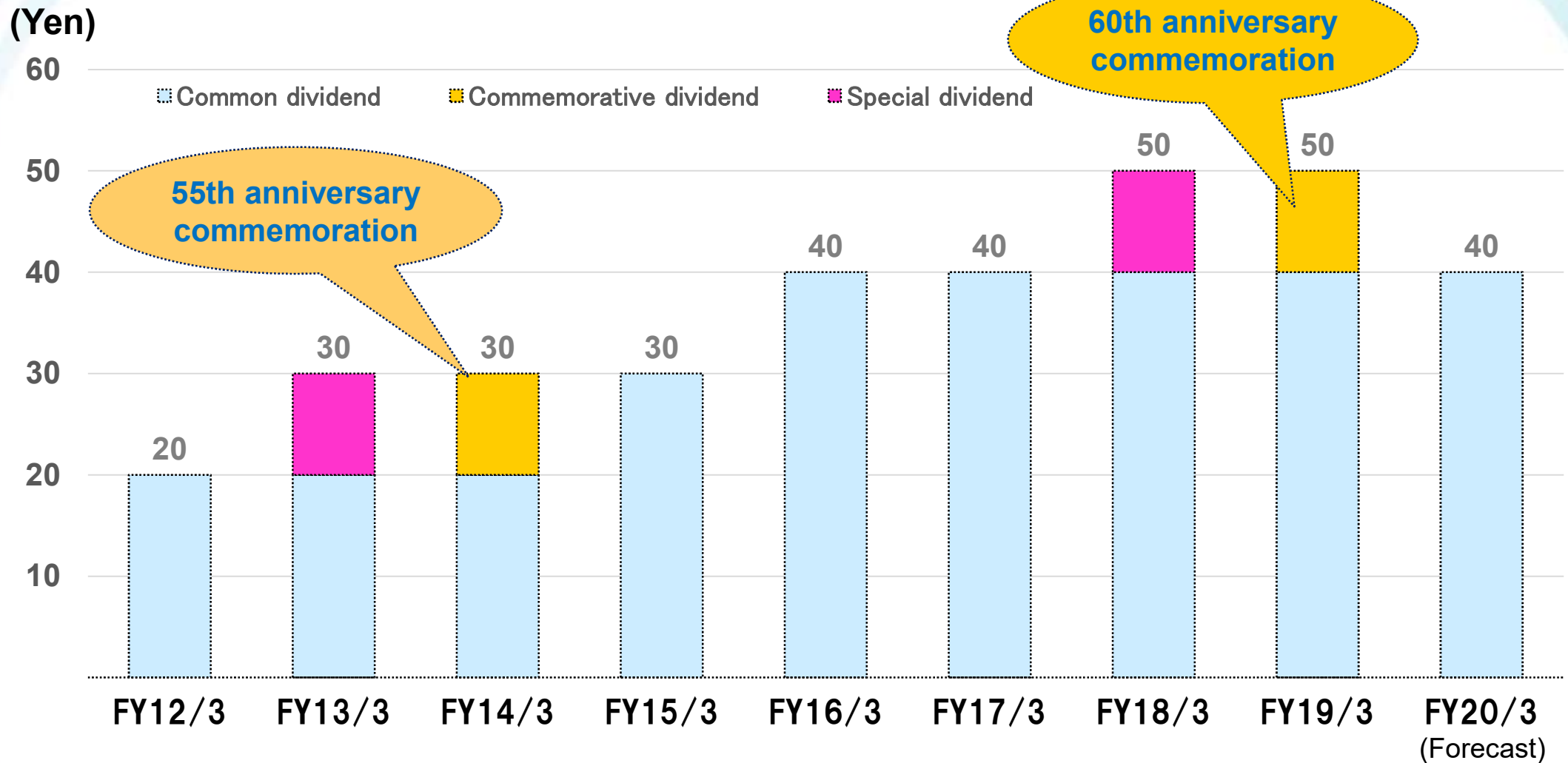
Ad Revenue (Terrestrial)

Time	Spot	Total
△2.3%	△1.5%	△1.9%

Production Costs (Terrestrial) (mm of yen)

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

Dividend Forecast



- Dividend forecast (FY20/3) : **¥40 per share** (dividend payout ratio of 42.9%)

Masaya Fujinoki

Senior Executive Director

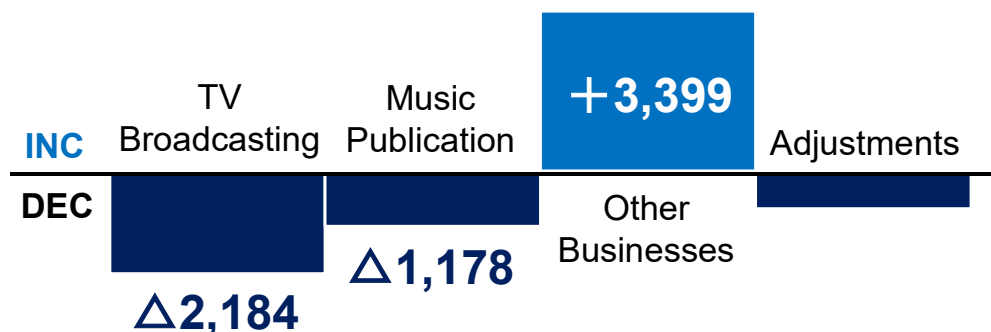
Consolidated Results

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

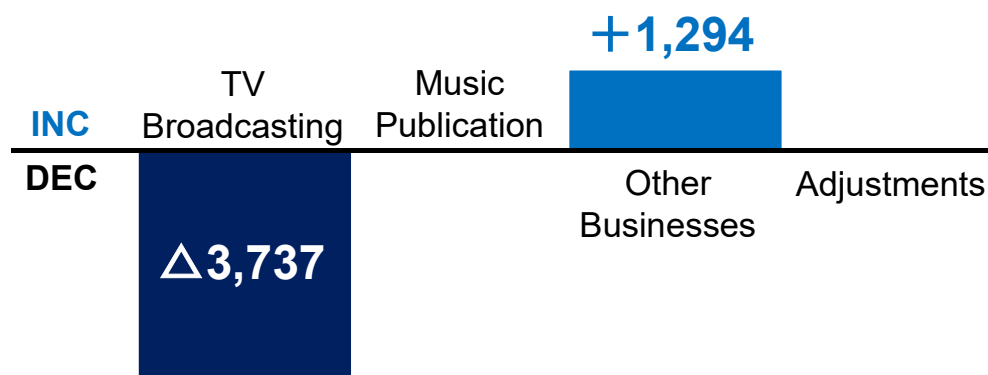
Sales and Income by Segment (Consolidated)

(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%

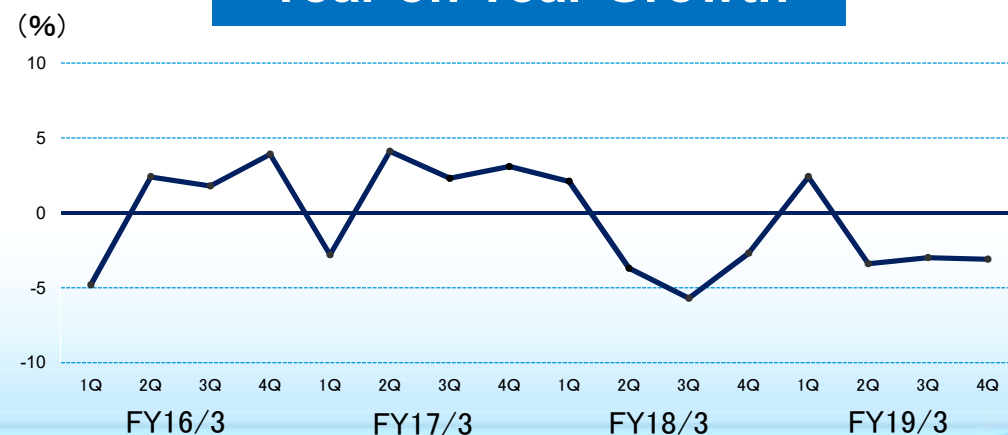
Time Sales Revenue (Terrestrial)

(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%

Major Difference for the Full Year

- 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)

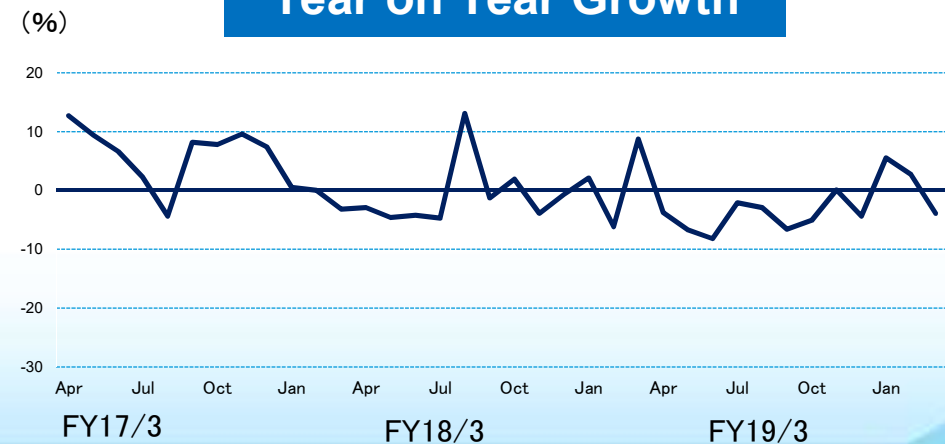
(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
1Q	26,005	24,405	△ 1,600	△ 6.2%
2Q	23,271	22,361	△ 910	△ 3.9%
1H	49,277	46,766	△ 2,510	△ 5.1%
3Q	28,881	27,976	△ 904	△ 3.1%
4Q	26,610	26,795	+ 185	+ 0.7%
2H	55,491	54,772	△ 719	△ 1.3%
Annual	104,768	101,538	△ 3,229	△ 3.1%

Share in the Tokyo Spot Sales Market

Annual : 23.2% (YoY △0.2%)

Note: Share figures are estimated figures.

Year on Year Growth



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%

Major Difference in 2H

- Production cost decrease, reflecting the implementation of cost control to compensate for a downturn in advertising revenue

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>
15th Anniversary
Nationwide Tour



<Sonar Pocket>
10th Anniversary
Nationwide Tour
flower



< Hirai Dai>
CONCERT TOUR2018
WAVE ON WAVES

Other Businesses

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

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%

Major Other Businesses

Internet Related	<ul style="list-style-type: none"> ● <u>Revenue and profit increased</u> on strong sales of NJPW World, TV Asahi Catch-up, and other services.
Shopping	<ul style="list-style-type: none"> ● <u>Revenue and profit increased</u> due to strong performance from TV shopping and other factors.
Special Events	<ul style="list-style-type: none"> ● <u>Revenue decreased y-o-y</u> in the absence of Paul McCartney Japan Tour, held in the previous fiscal year. ● <u>Profit increased</u> due to the impact of Summer Festival, the Continues ~with Wings~ ice show, and Munch: A Retrospective.
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 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	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

Reference Materials

TV Asahi Corporation Results

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

Asahi Satellite Broadcasting, Ltd. Results

(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. Results

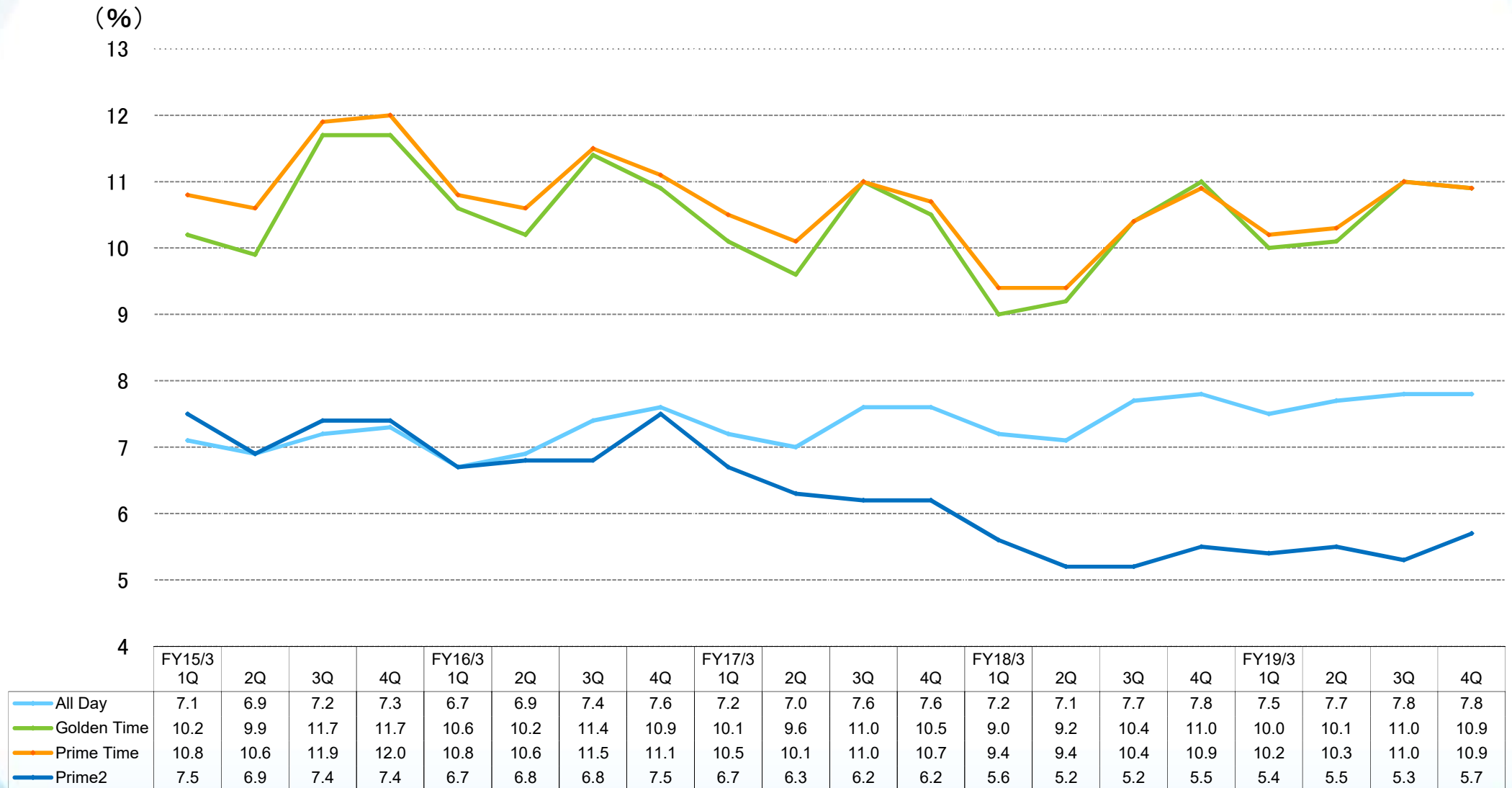
(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
Net Sales	6,786	7,159	+ 372	+ 5.5%
Operating Income	239	248	+ 9	+ 3.8%
Ordinary Income	239	248	+ 9	+ 3.8%
Net Income	154	163	+ 8	+ 5.7%

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%



Terrestrial Viewer Ratings Trend



(Source: Video Research)

Future Topics for Other Businesses

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

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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Homepage Address: <http://www.tv-asahi.co.jp/e/contents/IR/index.html>

