

FYE March 31, 2019 Second Quarter Results

November 6, 2018



Consolidated Results

	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.

TV Asahi Corporation Results

	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	YoY	YoY(%)
(mm of yen)				
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%

BS&CS Results

Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	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%

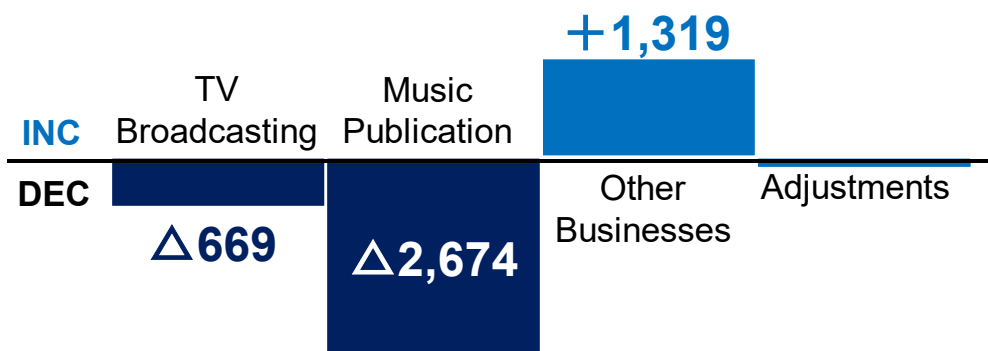
CS One Ten, Ltd.

(mm of yen)	FY18/3 1H (April-Sept., 2017)	FY19/3 1H (April-Sept., 2018)	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%

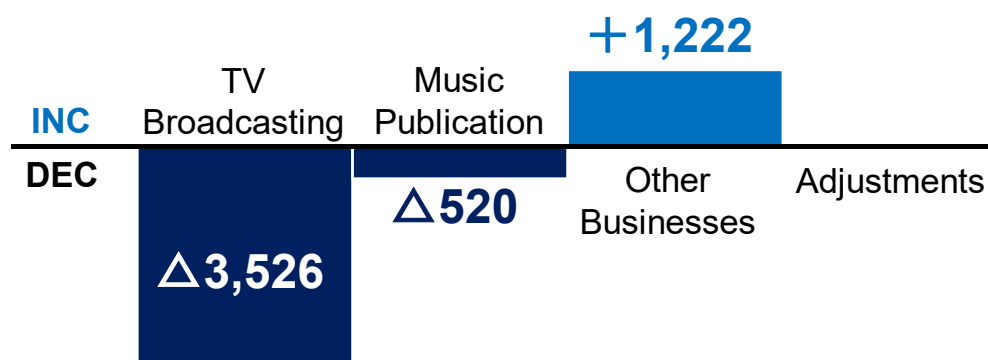
Sales and Income by Segment (Consolidated)

(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%

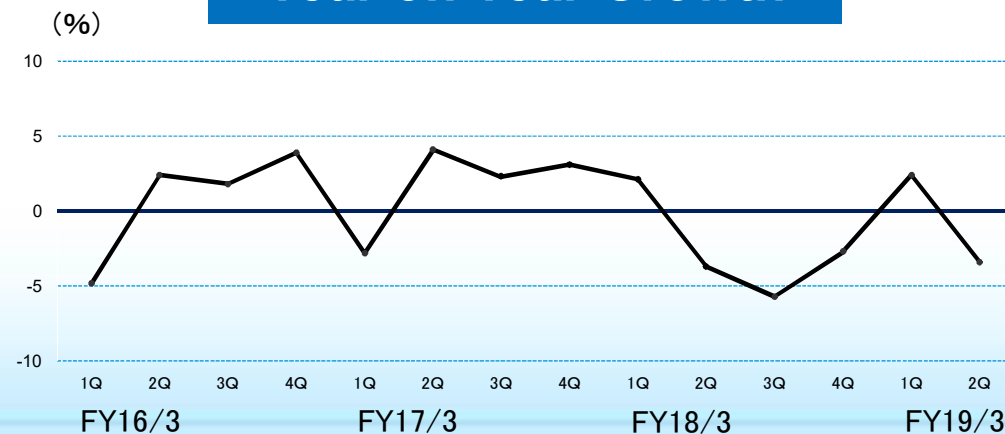
TV Broadcasting Business

(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			

Year on Year Growth



Spot Sales Revenue (Terrestrial)

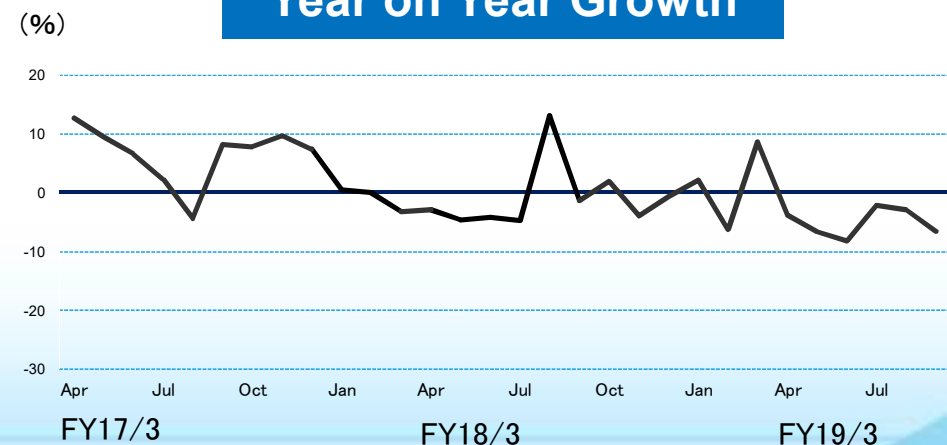
(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
1Q	26,005	24,405	△1,600	△ 6.2%
2Q	23,271	22,361	△ 910	△ 3.9%
1H	49,277	46,766	△2,510	△ 5.1%
3Q	28,881			
4Q	26,610			
2H	55,491			
Annual	104,768			

Share in the Tokyo Spot Sales Market

1H : 22.6% (YoY △0.4%)

Note: Share figures are estimated figures.

Year on Year Growth



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%

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			

Terrestrial Viewer Ratings

FY19/3 1H

(Apr. 2 – Sept. 30, 2018)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.6	+0.5	①	7.8	-0.2	③	6.3	+0.2	④	5.6	-0.1	⑤	2.8	±0.0
Golden Time	②	10.1	+1.0	①	11.8	-0.4	③	10.0	+0.4	④	7.7	±0.0	⑤	6.5	-0.1
Prime Time	②	10.2	+0.8	①	11.4	-0.4	③	9.9	+0.4	④	7.6	±0.0	⑤	6.0	-0.2
Prime2	②	5.4	±0.0	①	6.5	±0.0	③	4.6	+0.2	④	3.8	±0.0	⑤	2.5	-0.3

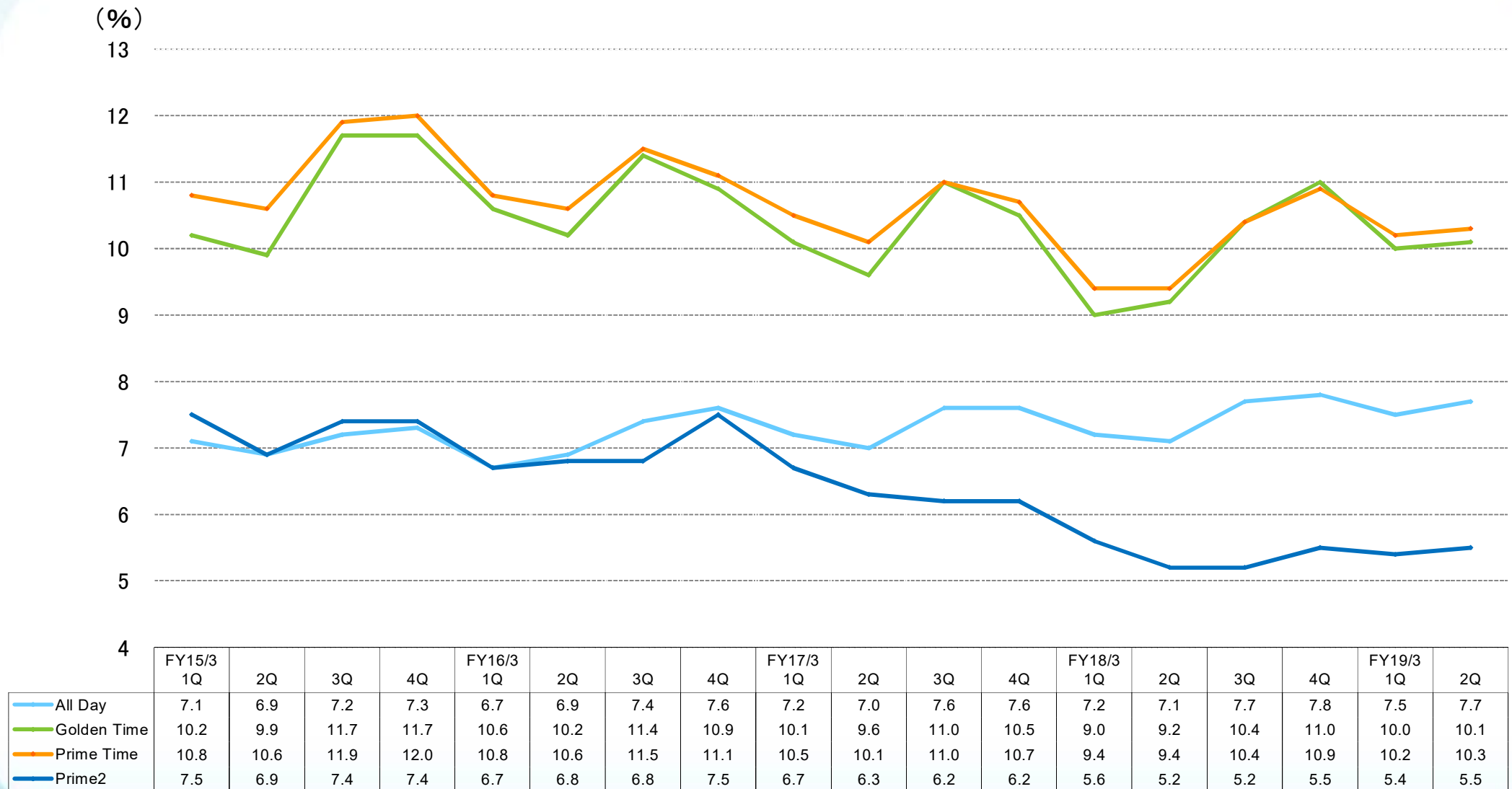
2018 Annual

(Jan. 1 – Sept. 30, 2018)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.7	+0.4	①	8.0	-0.2	③	6.4	+0.2	④	5.6	-0.1	⑤	2.8	±0.0
Golden Time	②	10.4	+0.8	①	12.1	-0.1	③	10.1	+0.3	④	7.7	-0.2	⑤	6.6	±0.0
Prime Time	②	10.5	+0.6	①	11.6	-0.3	③	10.0	+0.3	④	7.6	-0.1	⑤	6.1	-0.1
Prime2	②	5.4	-0.3	①	6.5	-0.2	③	4.7	+0.3	④	3.8	±0.0	⑤	2.4	-0.3

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

Terrestrial Viewer Ratings Trend



(Source: Video Research)

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%

Future Topics for Other Businesses

Special Events	<p>[EVENT] Ossan's Love Exhibition (11/16-12/16)</p> <p>[STAGE] KAMEN RIDER X 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 X 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)

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

Dividend per Share

(yen)	End of 2Q	End of FY		Annual Total	Payout Ratio
	Common Dividend	Common Dividend	Special / Commemorative Dividend		
FY15/3	15	15	-	30	29.6%
FY16/3	20	20	-	40	35.6%
FY17/3	20	20	-	40	26.9%
FY18/3	20	20	10 (Special)	50	33.8%
FY19/3 (Outlook)	20	20	10 (Commemorative)	50	46.6%

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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