

# **FYE March 31, 2019 First Quarter Results**

**July 31, 2018**



# Consolidated Results

	<b>FY18/3 1Q</b> (April-June, 2017)	<b>FY19/3 1Q</b> (April-June, 2018)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>74,750</b>	<b>71,948</b>	<b>△2,801</b>	<b>△ 3.7%</b>
<b>Operating Income</b>	<b>5,846</b>	<b>2,585</b>	<b>△3,261</b>	<b>△55.8%</b>
<b>Ordinary Income</b>	<b>6,970</b>	<b>3,903</b>	<b>△3,066</b>	<b>△44.0%</b>
<b>Profit attributable to owners of the parent</b>	<b>4,837</b>	<b>2,486</b>	<b>△2,351</b>	<b>△48.6%</b>

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

	<b>FY18/3 1Q</b> (April-June, 2017)	<b>FY19/3 1Q</b> (April-June, 2018)	<b>YoY</b>	<b>YoY(%)</b>
(mm of yen)				
<b>Net Sales</b>	<b>59,069</b>	<b>57,574</b>	<b>△1,495</b>	<b>△ 2.5%</b>
<b>Operating Income</b>	<b>3,175</b>	<b>700</b>	<b>△2,474</b>	<b>△ 77.9%</b>
<b>Ordinary Income</b>	<b>5,394</b>	<b>9,976</b>	<b>+4,581</b>	<b>+ 84.9%</b>
<b>Net Income</b>	<b>3,721</b>	<b>9,584</b>	<b>+5,862</b>	<b>+157.5%</b>

# BS&CS Results

## Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY18/3 1Q (April-June, 2017)	FY19/3 1Q (April-June, 2018)	YoY	YoY(%)
Net Sales	3,834	3,855	+ 21	+ 0.6%
Operating Income	552	611	+ 58	+10.6%
Ordinary Income	553	611	+ 58	+10.6%
Net Income	374	411	+ 37	+10.1%

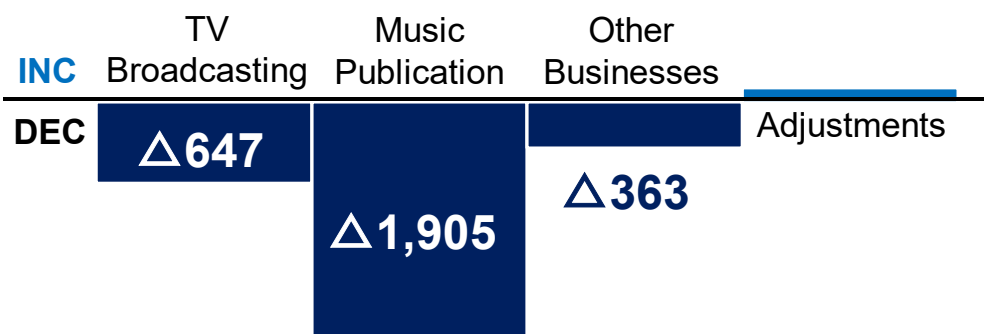
## CS One Ten, Ltd.

(mm of yen)	FY18/3 1Q (April-June, 2017)	FY19/3 1Q (April-June, 2018)	YoY	YoY(%)
Net Sales	1,576	1,786	+ 209	+13.3%
Operating Income	66	64	△ 2	△ 3.7%
Ordinary Income	66	64	△ 2	△ 3.5%
Net Income	43	41	△ 1	△ 3.2%

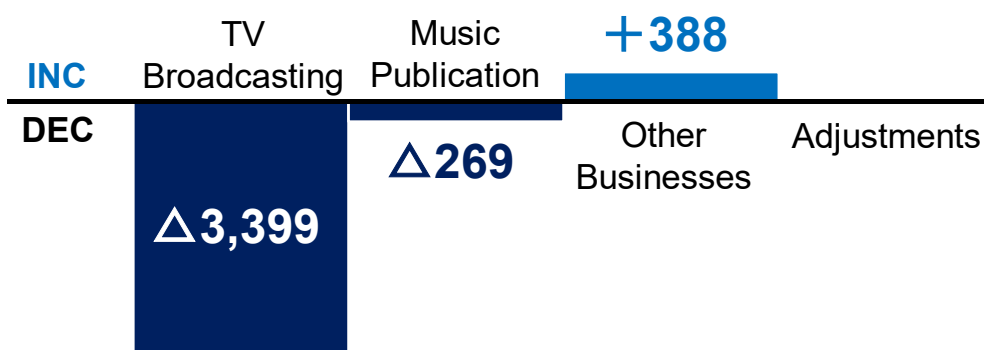
# Sales and Income by Segment (Consolidated)

(mm of yen)

## Net Sales YoY



## Operating Income YoY



Segment	Net Sales			Operating Income		
	FY19/3 1Q	YoY	YoY (%)	FY19/3 1Q	YoY	YoY (%)
TV Broadcasting Business	61,400	△ 647	△ 1.0%	1,820	△3,399	△ 65.1%
Music Publication Business	1,682	△1,905	△53.1%	74	△ 269	△ 78.3%
Other Businesses	11,673	△ 363	△ 3.0%	760	+ 388	+104.3%
Adjustments	△ 2,808	+ 114	-	△ 69	+ 19	-
<b>Total</b>	<b>71,948</b>	<b>△2,801</b>	<b>△ 3.7%</b>	<b>2,585</b>	<b>△3,261</b>	<b>△ 55.8%</b>

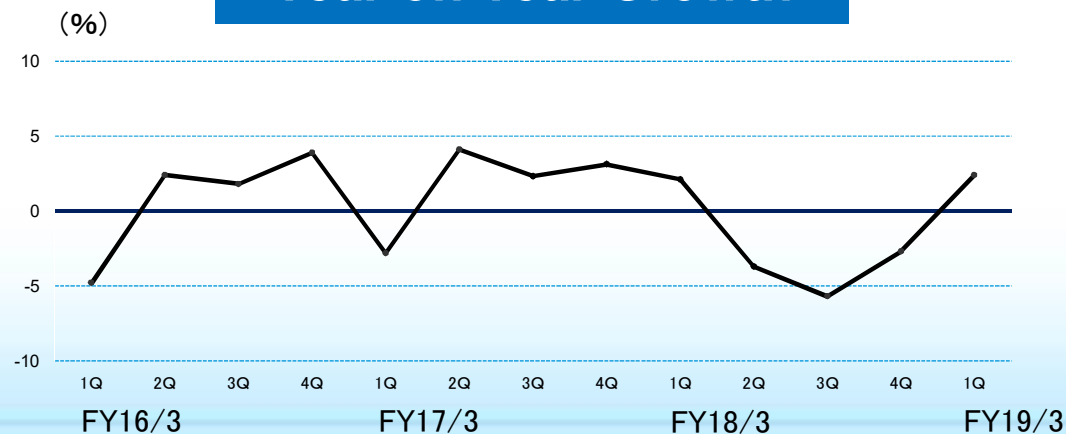
# TV Broadcasting Business

(mm of yen)	<b>FY18/3 1Q</b> (April-June, 2017)	<b>FY19/3 1Q</b> (April-June, 2018)	<b>YoY</b>	<b>YoY(%)</b>
<b>Net Sales</b>	<b>62,048</b>	<b>61,400</b>	△ 647	△ 1.0%
Time Sales	21,746	22,271	+ 524	+ 2.4%
Spot Sales	26,005	24,405	△ 1,600	△ 6.2%
Program Sales	3,246	3,123	△ 123	△ 3.8%
BS & CS	6,330	6,581	+ 251	+ 4.0%
Other	4,719	5,019	+ 299	+ 6.4%
<b>Operating Income</b>	<b>5,219</b>	<b>1,820</b>	△ 3,399	△ 65.1%

# Time Sales Revenue (Terrestrial)

(mm of yen)	FY18/3	FY19/3	YoY	YoY(%)
1Q	21,746	22,271	+ 524	+ 2.4%
2Q	22,451			
1H	44,198			
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			
1H	49,277			
3Q	28,881			
4Q	26,610			
2H	55,491			
Annual	104,768			

## Share in the Tokyo Spot Sales Market

1Q : 22.4% (YoY △0.4%)

Note: Share figures are estimated figures.

## Year on Year Growth





# Spot Sales Industry Information (Terrestrial)

	FY19/3 1Q (April-June, 2018)		FY18/3 1Q (April-June, 2017)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	53.6%	0.8%	217.9%	1.4%
Foods	97.7%	13.1%	104.9%	12.5%
Beverages & Liquors	107.3%	13.0%	89.8%	11.3%
Pharmaceuticals & Medical Supplies	88.8%	7.2%	102.8%	7.6%
Cosmetics & Toiletries	103.2%	7.9%	94.6%	7.2%
Clothing & Wear Accessories	73.2%	2.1%	107.5%	2.7%
Business Machines & Office Supplies	68.9%	1.0%	161.1%	1.3%
Consumer Electronics	79.3%	2.7%	102.5%	3.2%
Automobiles	88.4%	6.3%	114.2%	6.7%
Homeware	129.5%	2.9%	101.3%	2.1%
Game & Software & Sporting Goods	56.0%	2.5%	73.7%	4.2%
Housing & Housing Materials	78.1%	3.7%	126.8%	4.4%
Publishing	73.0%	0.9%	119.8%	1.2%
Communications Media & Internet Devices	100.1%	10.0%	67.0%	9.4%
Retail	86.0%	3.0%	80.0%	3.3%
Finance & Insurance	81.8%	5.7%	92.5%	6.5%
Transportation & Movies & Leisure	106.7%	8.8%	104.3%	7.7%
Food-service & Various Services	109.3%	5.9%	106.1%	5.1%
Government & Public Institution	58.8%	0.3%	72.1%	0.5%
Education & Medical-service & Religion	134.8%	2.2%	132.4%	1.5%
Other	66.7%	0.0%	166.7%	0.0%
Total	93.8%	100.0%	96.1%	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			
1H	44,082			
3Q	21,759			
4Q	22,304			
2H	44,064			
Annual	88,146			

# Terrestrial Viewer Ratings

## Spring Programming Season

(Apr. 2 – July 1, 2018)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	<b>7.5</b>	+0.3	①	<b>7.6</b>	-0.3	③	<b>6.2</b>	+0.2	④	<b>5.6</b>	±0.0	⑤	<b>2.8</b>	±0.0
Golden Time	②	<b>10.0</b>	+1.0	①	<b>11.7</b>	-0.4	③	<b>9.8</b>	+0.2	④	<b>7.8</b>	+0.2	⑤	<b>6.5</b>	-0.1
Prime Time	②	<b>10.2</b>	+0.8	①	<b>11.3</b>	-0.4	③	<b>9.6</b>	±0.0	④	<b>7.7</b>	+0.2	⑤	<b>6.1</b>	-0.1
Prime2	②	<b>5.4</b>	-0.2	①	<b>6.5</b>	+0.2	③	<b>4.6</b>	+0.4	④	<b>4.1</b>	+0.3	⑤	<b>2.6</b>	-0.4

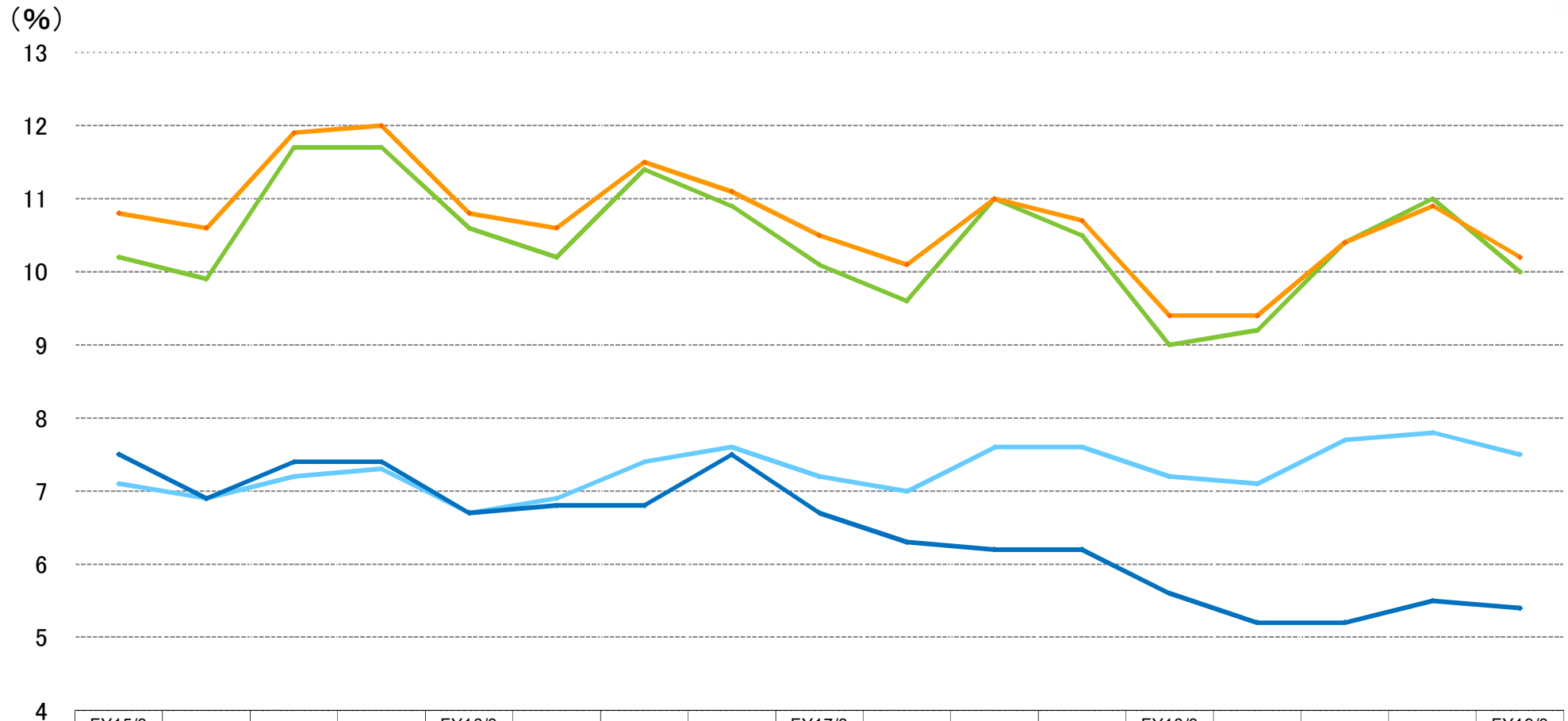
## 2018 Annual

(Jan. 1 – July 1, 2018)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	<b>7.6</b>	+0.2	①	<b>8.0</b>	-0.2	③	<b>6.4</b>	+0.2	④	<b>5.6</b>	-0.1	⑤	<b>2.8</b>	±0.0
Golden Time	②	<b>10.5</b>	+0.8	①	<b>12.1</b>	-0.2	③	<b>10.1</b>	+0.2	④	<b>7.7</b>	-0.2	⑤	<b>6.6</b>	-0.1
Prime Time	②	<b>10.5</b>	+0.4	①	<b>11.7</b>	-0.2	③	<b>9.9</b>	+0.1	④	<b>7.6</b>	-0.2	⑤	<b>6.1</b>	-0.1
Prime2	②	<b>5.4</b>	-0.5	①	<b>6.5</b>	-0.2	③	<b>4.6</b>	+0.2	④	<b>3.9</b>	+0.1	⑤	<b>2.5</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

	FY18/3 1Q (April-June, 2017)	FY19/3 1Q (April-June, 2018)	YoY	YoY(%)
(mm of yen)				
Net Sales	3,588	1,682	Δ1,905	Δ 53.1%
Operating Income	344	74	Δ 269	Δ 78.3%



<KETSUMEISHI>  
Kanpai no Uta



<SHONAN NO KAZE>  
- Ichigo Ichie-  
(New Album)



<SHONAN NO KAZE>  
15th Anniversary  
JAPAN TOUR 2018



< Sonar Pocket >  
YABABA  
(New Single)

# Other Businesses

(mm of yen)	FY18/3 1Q (April-June, 2017)	FY19/3 1Q (April-June, 2018)	YoY	YoY(%)
Net Sales	12,036	11,673	△ 363	△ 3.0%
Operating Income	372	760	+ 388	+104.3%

## Sales of Major Other Businesses

(mm of yen)

	FY18/3 1Q	FY19/3 1Q	YoY	YoY(%)
Internet Related	3,920	3,911	△ 8	△ 0.2%
Shopping	1,922	1,996	+ 74	+ 3.9%
Special Events	1,710	1,142	△ 568	△ 33.2%
Equipment/Lease	1,235	1,091	△ 143	△ 11.6%
Motion Pictures	612	662	+ 49	+ 8.1%
DVD	157	490	+ 332	+211.8%



# Future Topics for Other Businesses

<b>Special Events</b>	<p>[GOURMET] <b>Super-hot Gourmet Festival 2018</b> (8/21-9/17)</p> <p>[LIVE] <b>TV Asahi Dream Festival 2018</b> (9/15-17)</p> <p>[GOURMET] <b>Dai-Tsukemen Haku</b> (10/4-31)</p>
<b>DVD</b>	<ul style="list-style-type: none"> <li>■ <b>BG ~BODYGUARD~</b> (9/5)</li> <li>■ <b>Women Document Detectives</b> (9/28)</li> <li>■ <b>Ossan's Love</b> (10/5)</li> </ul>
<b>Motion Pictures</b>	<ul style="list-style-type: none"> <li>■ <b>Kamen Rider Build the Movie / Kaito Sentai Lupineranger vs Keisatsu Sentai Patranger en file</b> (8/4)</li> <li>■ <b>MY DAD IS A HEEL WRESTLER</b> (9/21)</li> <li>■ <b>Run! T High School Basketball Club</b> (11/3)</li> </ul>

# Capex and Depreciation

## Capex

(bn of yen)

	FY18/3 1Q (April-June, 2017)	FY19/3 1Q (April-June, 2018)	YoY	YoY(%)	Outlook for FY19/3
Consolidated	1.52	2.32	+0.79	+52.1%	14.00
TV Asahi Corporation	1.41	1.97	+0.55	+38.9%	13.00

## Depreciation

(bn of yen)

	FY18/3 1Q (April-June, 2017)	FY19/3 1Q (April-June, 2018)	YoY	YoY(%)	Outlook for FY19/3
Consolidated	2.41	2.51	+0.09	+ 3.9%	10.60
TV Asahi Corporation	2.08	2.16	+0.07	+ 3.6%	9.20



# FY19/3 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	149,000	146,000	△3,000	△ 2.0%	304,000	300,000	△4,000	△ 1.3%
Operating Income	5,500	4,500	△1,000	△18.2%	16,000	16,000	—	—
Ordinary Income	6,500	5,500	△1,000	△15.4%	17,500	17,500	—	—
Profit attributable to owners of the parent	4,000	3,500	△ 500	△12.5%	11,500	11,500	—	—

Ad Revenue(Terrestrial)	1H	2H	Annual
Time	+0.0% ⇒ △1.1%	+0.0% ⇒ △2.7%	+0.0% ⇒ △1.9%
Spot	+1.2% ⇒ △4.3%	+1.1% ⇒ +1.1%	+1.2% ⇒ △1.4%
Total	+0.6% ⇒ △2.8%	+0.6% ⇒ △0.6%	+0.6% ⇒ △1.6%

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

# Dividend per Share

(yen)	End of 2Q	End of FY		Annual Total	Payout Ratio
	Common Dividend	Common Dividend	Special / Commemorative Dividend		
<b>FY15/3</b>	<b>15</b>	<b>15</b>	<b>-</b>	<b>30</b>	<b>29.6%</b>
<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> (Outlook)	<b>20</b>	<b>20</b>	<b>10</b> (Commemorative)	<b>50</b>	<b>46.6%</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.**

**For further information regarding this document, please contact:**

**Investor Relations, Corporate Strategy Department**

**TV Asahi Holdings Corporation**

**Tel: +81-3-6406-1115**

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

