

FYE March 31, 2020 Second Quarter Results

November 8, 2019



Consolidated Results

(mm of yen)	FY19/3 1H (April–Sept.,2018)	FY20/3 1H (April–Sept.,2019)	YoY	YoY(%)
Net Sales	147,882	145,416	△ 2,465	△ 1.7%
TV Broadcasting	122,089	116,083	△ 6,006	△ 4.9%
Music Publication	4,492	6,382	+ 1,890	+ 42.1%
Other Businesses	27,659	29,758	+ 2,098	+ 7.6%
Adjustments	△ 6,359	△ 6,807	△ 448	—
Operating Income	5,678	5,274	△ 404	△ 7.1%
TV Broadcasting	3,011	1,821	△ 1,190	△ 39.5%
Music Publication	145	770	+ 624	+ 429.8%
Other Businesses	2,531	2,743	+ 211	+ 8.4%
Adjustments	△ 9	△ 60	△ 50	—
Ordinary Income	7,125	7,318	+ 193	+ 2.7%
Profit attributable to owners of the parent	4,913	4,537	△ 375	△ 7.7%

Note: “FY20/3” refers to the fiscal year ending March 31, 2020 and all other fiscal years are referred to in the same manner.

TV Asahi Corporation Results

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
(mm of yen)				
Net Sales	116,391	111,336	△5,054	△ 4.3%
Operating Income	1,780	917	△ 862	△48.5%
Ordinary Income	10,828	3,025	△7,803	△72.1%
Net Income	10,019	2,480	△7,539	△75.2%

BS&CS Results

Asahi Satellite Broadcasting, Ltd.

(mm of yen)	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
Net Sales	8,016	7,710	△306	△ 3.8%
Operating Income	985	598	△387	△39.3%
Ordinary Income	986	600	△386	△39.1%
Net Income	672	398	△274	△40.8%

CS One Ten, Ltd.

(mm of yen)	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
Net Sales	3,559	3,351	△208	△ 5.8%
Operating Income	126	133	7	5.6%
Ordinary Income	126	134	8	6.3%
Net Income	83	87	4	4.8%

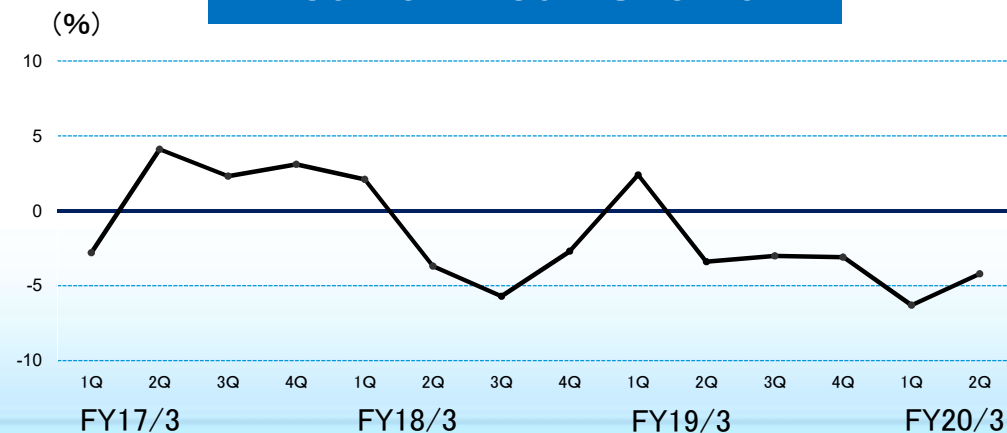
TV Broadcasting Business

(mm of yen)	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
Net Sales	122,089	116,083	△6,006	△ 4.9%
Time Sales	43,959	41,557	△2,402	△ 5.5%
Spot Sales	46,766	43,422	△3,343	△ 7.1%
Program Sales	6,528	6,569	+ 41	+ 0.6%
BS & CS	13,497	13,079	△ 418	△ 3.1%
Other	11,337	11,454	+ 116	+ 1.0%
Operating Income	3,011	1,821	△1,190	△39.5%

Time Sales Revenue (Terrestrial)

(mm of yen)	FY19/3	FY20/3	YoY	YoY(%)
1Q	22,271	20,777	△ 1,493	△ 6.7%
2Q	21,688	20,779	△ 908	△ 4.2%
1H	43,959	41,557	△ 2,402	△ 5.5%
3Q	21,506			
4Q	20,935			
2H	42,441			
Annual	86,401			

Year on Year Growth



Spot Sales Revenue (Terrestrial)

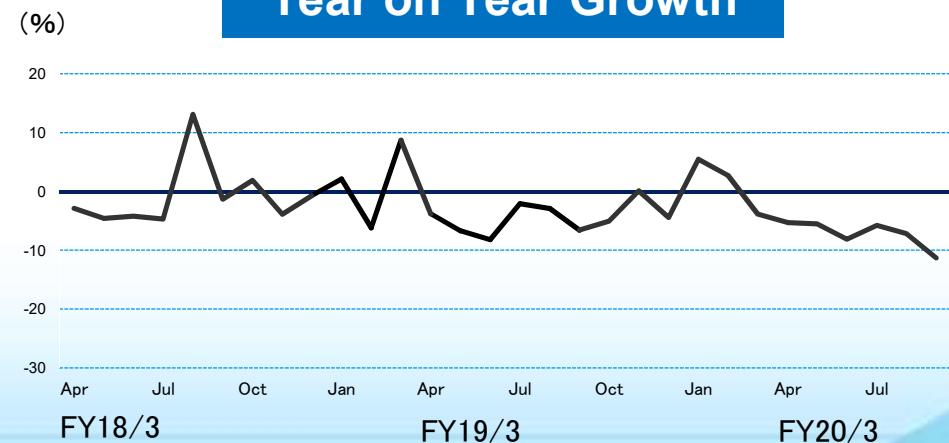
(mm of yen)	FY19/3	FY20/3	YoY	YoY(%)
1Q	24,405	22,869	△1,535	△ 6.3%
2Q	22,361	20,553	△1,808	△ 8.1%
1H	46,766	43,422	△3,343	△ 7.1%
3Q	27,976			
4Q	26,795			
2H	54,772			
Annual	101,538			

Share in the Tokyo Spot Sales Market

1H : 22.1% (YoY △0.5%)

Note: Share figures are estimated figures.

Year on Year Growth



Spot Sales Industry Information (Terrestrial)

	FY20/3 2Q (July-Sept, 2019)		FY19/3 2Q (July-Sept, 2018)	
	YoY	Share	YoY	Share
Source of Energy & Industrial Machines	160.7%	2.4%	83.9%	1.4%
Foods	93.5%	10.4%	100.0%	10.2%
Beverages & Liquors	91.9%	9.0%	93.4%	9.0%
Pharmaceuticals & Medical Supplies	79.4%	7.5%	106.9%	8.6%
Cosmetics & Toiletries	91.5%	6.2%	83.6%	6.3%
Clothing & Wear Accessories	70.6%	1.6%	125.8%	2.1%
Business Machines & Office Supplies	152.9%	1.2%	62.9%	0.7%
Consumer Electronics	150.6%	2.4%	62.3%	1.5%
Automobiles	99.3%	8.8%	83.7%	8.1%
Homeware	97.7%	1.4%	86.3%	1.3%
Game & Software & Sporting Goods	69.1%	3.5%	89.9%	4.6%
Housing & Housing Materials	84.3%	5.0%	84.0%	5.5%
Publishing	120.3%	1.4%	84.5%	1.1%
Communications Media & Internet Devices	97.0%	12.1%	85.9%	11.5%
Retail	64.7%	3.2%	148.1%	4.5%
Finance & Insurance	106.2%	6.3%	92.4%	5.5%
Transportation & Movies & Leisure	73.7%	6.7%	113.9%	8.4%
Food-service & Various Services	104.2%	7.3%	109.5%	6.4%
Government & Public Institution	459.9%	1.1%	72.0%	0.2%
Education & Medical-service & Religion	66.8%	2.3%	172.3%	3.1%
Other	—	0.2%	81.8%	0.0%
Total	91.9%	100.0%	96.1%	100.0%

Production Costs (Terrestrial)

(mm of yen)	FY19/3	FY20/3	YoY	YoY(%)
1Q	23,026	21,046	△1,979	△8.6%
2Q	21,889	20,721	△1,167	△5.3%
1H	44,916	41,768	△3,147	△7.0%
3Q	20,102			
4Q	22,387			
2H	42,489			
Annual	87,406			

Terrestrial Viewer Ratings

FY20/3 1H

(Apr. 1, 2019 – Sept. 29, 2019)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.4	-0.2	①	7.7	-0.1	③	5.9	-0.4	④	5.6	±0.0	⑤	2.5	-0.3
Golden Time	②	10.3	+0.2	①	11.3	-0.5	③	9.1	-0.9	④	8.0	+0.3	⑤	5.9	-0.6
Prime Time	②	10.5	+0.3	①	11.1	-0.3	③	9.1	-0.8	④	7.8	+0.2	⑤	5.4	-0.6
Prime2	②	5.1	-0.3	①	6.3	-0.2	③	4.2	-0.4	④	3.6	-0.2	⑤	2.4	-0.1

2019 Annual

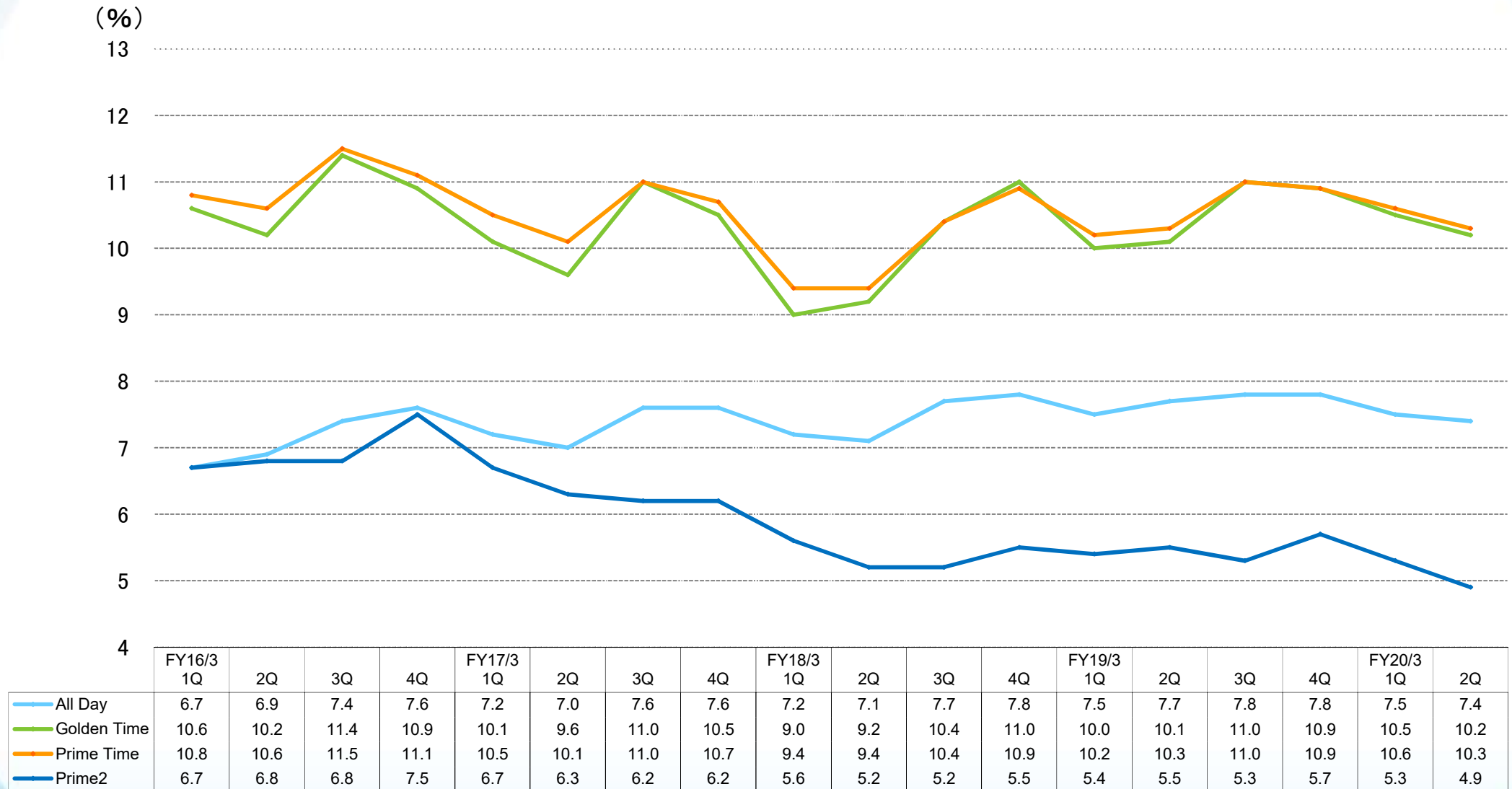
(Dec.31, 2018 – Sept. 29, 2019)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	②	7.6	-0.1	①	7.9	-0.1	③	5.9	-0.5	④	5.7	+0.1	⑤	2.6	-0.2
Golden Time	②	10.5	+0.1	①	11.6	-0.5	③	9.3	-0.8	④	8.2	+0.5	⑤	6.0	-0.6
Prime Time	②	10.6	+0.1	①	11.3	-0.3	③	9.4	-0.6	④	8.0	+0.4	⑤	5.5	-0.6
Prime2	②	5.3	-0.1	①	6.4	-0.1	③	4.3	-0.4	④	3.7	-0.1	⑤	2.4	±0.0

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



Terrestrial Viewer Ratings Trend



(Source: Video Research)

Music Publication Business

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
(mm of yen)				
Net Sales	4,492	6,382	+ 1,890	+ 42.1%
Operating Income	145	770	+ 624	+429.8%



<KETSUMEISHI>
KTM TOUR
2019



<HAN-KUN>
(SHONAN NO KAZE)
LIVE TOUR 2019
Sunshine Love



<Sonar Pocket>
Welcome to
sonapoke spaland



<Hirai Dai>
NEW ALBUM
THE GIFT

Other Businesses

(mm of yen)	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)
Net Sales	27,659	29,758	+ 2,098	+ 7.6%
Operating Income	2,531	2,743	+ 211	+ 8.4%

Sales of Major Other Businesses

(mm of yen)

	FY19/3 1H	FY20/3 1H	YoY	YoY(%)
Internet Related	8,451	9,446	+ 995	+ 11.8%
Special Events	5,202	5,375	+ 172	+ 3.3%
Shopping	4,236	4,985	+ 749	+ 17.7%
Equipment/Lease	2,443	2,952	+ 508	+ 20.8%
Motion Pictures	824	1,258	+ 434	+ 52.8%
DVD	1,507	406	Δ1,100	Δ 73.1%

Future Topics for Other Businesses

Special Events	<p>[MUSIC] “Tetsuko no Heya” concert (Tokyo11/27、Osaka12/1)</p> <p>[MUSIC] Ossan’s Love Concert (2020/1/22-23)</p> <p>[STAGE] KAMEN RIDER × SUPER SENTAI LIVE & SHOW (2020/1/22)</p> <p>[LIVE] tv asahi 60th anniversary QUEEN+ADAM LAMBERT THE RHAPSODY TOUR TOKYO (2020/1/25-26)</p>
DVD	<ul style="list-style-type: none"> ■ Summers × Summers 20 (11/27) ■ Shiroi Kyoto (2020/1/8) ■ SIGN (2020/1/15) ■ Beshari-Gurashi (2020/1/17)
Motion Pictures	<ul style="list-style-type: none"> ■ KATSUBEN (12/13) ■ KAMEN RIDER REIWA THE FIRST GENERATION (12/21) ■ Doraemon the Movie 2020 (2020/3/6)

Capex and Depreciation

Capex

(bn of yen)

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)	Outlook for FY20/3
Consolidated	5.67	4.91	△0.76	△13.4%	19.80
TV Asahi Corporation	4.95	3.49	△1.46	△29.5%	17.20

Depreciation

(bn of yen)

	FY19/3 1H (April-Sept., 2018)	FY20/3 1H (April-Sept., 2019)	YoY	YoY(%)	Outlook for FY20/3
Consolidated	5.06	5.49	+0.43	+8.6%	10.80
TV Asahi Corporation	4.36	4.72	+0.36	+8.3%	9.30

FY20/3Forecast(consolidated)

(mm of yen)	Annual			
	Initial Outlook (May 9)	New Outlook (November 8)	Difference	Difference (%)
Net Sales	303,000	297,000	△6,000	△ 2.0%
TV Broadcasting	245,200	238,200	△7,000	△ 2.9%
Music Publication	9,800	9,600	△ 200	△ 2.0%
Other Businesses	48,000	49,200	+1,200	+ 2.5%
Operating Income	13,000	13,000	—	—
TV Broadcasting	8,100	7,500	△ 600	△ 7.4%
Music Publication	1,000	1,000	—	—
Other Businesses	3,900	4,500	+ 600	+15.4%
Adjustments	—	—	—	—
Ordinary Income	15,000	15,000	—	—
Profit attributable to owners of the parent	10,000	10,000	—	—

Ad Revenue (Terrestrial)

Time	Spot	Total
△2.3% (No Change)	△1.5%⇒△7.6%	△1.9%⇒△5.2%

* Initial Outlook(May 9) ⇒ New Outlook(November 8)

Dividend per Share

(yen)	End of 2Q	End of FY		Annual Total	Payout Ratio
	Common Dividend	Common Dividend	Special / Commemorative Dividend		
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	20	20	10 (Commemorative)	50	41.6%
FY20/3 (Outlook)	20	20	-	40	42.9%

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: <https://www.tv-asahi.co.jp/e/IR/>

