CONSOLIDATED FINANCIAL REPORT
FOR FISCAL 2015
(The Fiscal Year Ended March 31, 2016 under Japanese GAAP)

May 10, 2016

Company Name: Asahi Broadcasting Corporation* Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 9405 URL http://corp.asahi.co.jp/en/
Representative: Satoshi Wakisaka, President and Chief Executive Officer
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Scheduled Date of Ordinary General Meeting of Shareholders: June 23, 2016
Scheduled Date of Dividend Payment Commencement: June 24, 2016
Scheduled Date of Securities Report Filing: June 24, 2016
Preparation of Annual Supplementary Explanatory Materials: Yes
Annual Results Briefing Held: Yes (for institutional investors and analysts)
* Asahi Broadcasting Corporation: ABC

(Figures are rounded down to the nearest million yen unless otherwise stated.)

1. Consolidated Financial Results for Fiscal 2015 (April 1, 2015 to March 31, 2016)

(1) Consolidated Operating Results (Percentage figures show the year-on-year increase (decrease).)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2015	81,059	0.5	4,064	(13.2)	4,407	(8.8)	2,372	7.7
Fiscal 2014	80,691	(1.0)	4,684	(19.1)	4,830	(19.8)	2,203	(32.3)

Note: Comprehensive Income Fiscal 2015 ¥(66) million (—%) Fiscal 2014 ¥3,958 million (3.6%)

	Basic Earnings per Share	Diluted Earnings per Share	Rate of return on equity	Ordinary Income/Total Assets	Operating Income/Net Sales
	¥	¥	%	%	%
Fiscal 2015	58.11	—	4.4	4.3	5.0
Fiscal 2014	53.95	—	4.2	4.7	5.8

(Reference) Equity in Earnings of Affiliates Fiscal 2015 ¥— million Fiscal 2014 ¥— million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-Asset Ratio	Net Assets per Share
	¥ million	¥ million	%	¥
March 31, 2016	99,596	57,713	53.5	1,304.70
March 31, 2015	103,116	58,709	52.9	1,335.91

(Reference) Shareholders' Equity March 31, 2016: ¥53,279 million March 31, 2015: ¥54,554 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Ending Balance of Cash and Cash Equivalents
	¥ million	¥ million	¥ million	¥ million
Fiscal 2015	(126)	209	(1,860)	12,621
Fiscal 2014	5,947	(6,562)	(1,757)	14,398

2. Dividends

	Annual Dividend per Share					Total Dividends	Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1Q-End	2Q-End	3Q-End	Period-End	Total			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal 2014	—	6.00	—	12.00	18.00	735	33.4	1.4
Fiscal 2015	—	9.00	—	9.00	18.00	735	31.0	1.4
Fiscal 2016 (Forecast)	—	9.00	—	9.00	18.00		27.2	

Notes: Breakdown of fiscal 2014 period-end dividend: Ordinary dividend ¥6.00
Special dividend ¥4.00
Commemorative dividend ¥2.00

3. Consolidated Financial Results Forecasts for Fiscal 2016 (April 1, 2016 to March 31, 2017)

(Percentage figures show the year-on-year increase (decrease) for each corresponding period.)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Basic Earnings per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim Period	41,100	4.3	1,100	3.4	1,300	(0.0)	800	1.8	19.59
Full Fiscal Year	82,400	1.7	4,100	0.9	4,400	(0.2)	2,700	13.8	66.12

* Notes
(1) Changes in the number of important subsidiaries during the period: None
(changes in specified subsidiaries resulting in a change in the scope of consolidation)

(2) Changes in accounting policies, accounting estimates and restatements
1) Changes in accounting policies in accordance with changes in accounting standards, etc.: Yes
2) Changes in accounting policies other than 1): None
3) Changes in accounting estimates: None
4) Restatements: None

Note: Please refer to “5. Consolidated Financial Statements (5) Notes regarding Consolidated Financial Statements (Changes in Accounting Policies)” on page 18 of the attached supplementary materials for details.

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding as of the period-end (including treasury shares)	March 31, 2016	41,833,000 shares	March 31, 2015	41,833,000 shares
2) Number of treasury shares as of the period-end	March 31, 2016	996,087 shares	March 31, 2015	996,087 shares
3) Average number of shares issued and outstanding for the period	Fiscal 2015	40,836,913 shares	Fiscal 2014	40,836,913 shares

(Reference) Non-Consolidated Financial Results
1. Non-Consolidated Financial Results for Fiscal 2015 (April 1, 2015 to March 31, 2016)
(1) Non-Consolidated Operating Results (Percentage figures show the year-on-year increase (decrease).)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2015	65,127	(1.2)	2,619	(23.6)	3,034	(17.6)	1,855	(6.1)
Fiscal 2014	65,898	(0.9)	3,427	(21.0)	3,680	(21.2)	1,975	(31.4)

	Basic Earnings per Share	Diluted Earnings per Share
	¥	¥
Fiscal 2015	45.45	—
Fiscal 2014	48.38	—

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-Asset Ratio	Net Assets per Share
	¥ million	¥ million	%	¥
March 31, 2016	76,924	51,570	67.0	1,262.84
March 31, 2015	82,942	50,428	60.8	1,234.87

(Reference) Shareholders' Equity March 31, 2016: ¥51,570 million March 31, 2015: ¥50,428 million

* Disclosure concerning the implementation status of audit procedures
This financial report is exempt from the audit procedure provisions stipulated under the Financial Instruments and Exchange Act of Japan. As of the date of disclosure, audit procedures in connection with consolidated financial statements were in progress.

* Explanation concerning the appropriate use of forecasts and other special instructions
(Caution regarding forward-looking statements, etc.)
Results forecasts and other forward-looking statements contained in this report are based on the assumptions, beliefs, and uncertainties in light of information available to the Company's management as of the publication date and do not represent promises by the Company or its management that these performance figures will be attained. Actual results may differ materially from forecasts due to a variety of factors. Please refer to "1. Analysis of Operating Results and Financial Position (1) Analysis of Operating Results" on page 2 of the attached supplementary materials for information regarding the underlying assumptions for financial results forecasts, as well as explanatory and other notes regarding the use of financial results forecasts.
The Company is scheduled to hold a briefing on Friday, May 20, 2016 for institutional investors and analysts. Summary of the presentation materials to be distributed at this briefing shall be published on the website of the Company after the event.

Supplementary Materials: Table of Contents

1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

1) Operating Results of Fiscal 2015

In fiscal 2015, which extended from April 1, 2015, to March 31, 2016, the Japanese economy continued its moderate recovery due to an improvement in corporate earnings, employment, and income conditions backed by the government's aggressive financial policies. However, due to factors such as a deceleration in the economies of emerging markets such as China and the effects of exchanges rates and a rapid decline in stock prices, delays were seen in a recovery in personal consumption.

Under these circumstances, in the broadcasting field where the Asahi Broadcasting Group (the Group) conducts its core business, although TV spot advertising sales decreased, factors such as an increase in broadcasting revenue and mail order sales at subsidiaries caused net sales to increase. In the housing business, net sales were up due to factors such as an increase in advertising revenue and real estate revenue. In the golf business, revenue decreased due to factors such as a decrease in play revenue and a decrease in title documentation fees. As a consequence of these factors, the Group's net sales for the fiscal year ended March 31, 2016 increased ¥368 million, or 0.5%, compared to the previous fiscal year and amounted to ¥81,059 million.

From the cost standpoint, cost of sales increased ¥1,087 million (2.1%) compared with the previous fiscal year, to ¥53,954 million. Selling, general and administrative expenses decreased ¥98 million (0.4%) compared with the previous fiscal year, to ¥23,039 million. As a result of the above, operating income for the fiscal year decreased ¥620 million, or 13.2%, to ¥4,064 million, while ordinary income totaled ¥4,407 million, a decrease of ¥422 million, or 8.8%. Additionally, ¥309 million in extraordinary income as recorded due to gain on sales of investment securities and subsidy income related to the frequency transition of broadcasting equipment. As a result, income before income taxes was ¥4,717 million, a decrease of ¥329 million, or 6.5%. Furthermore, although a reversal of deferred tax assets due to changes in the statutory effective tax rate following the tax system revisions of fiscal 2015 was made, it was less than the amount of the reversal of deferred tax assets seen in the previous fiscal year, and as a consequence, profit attributable to owners of parent amounted to ¥2,372 million, an increase of ¥169 million, or 7.7%.

Results by business segment are as follows:

Broadcasting Business

In the fiscal year under review, net sales in the broadcasting business totaled ¥69,794 million, up ¥106 million, or 0.2%, over the previous fiscal year. The principal factors accounting for this increase in revenue included an increase in local time revenue due to factors such as reorganization of new local programs and higher revenue for contracted broadcasting of CS broadcasts and mail order sales at subsidiaries, despite a decrease in mainstay TV spot advertising sales. On the other hand, operating expenses increased 1.0% overall from the previous fiscal year, owing to factors including increases in event costs and higher expenses in line with higher mail order sales at a subsidiary, despite decreases in TV agent fee and network expenses. As a result, operating income amounted to ¥2,781 million, a decline of ¥497 million, or 15.2%, from the previous fiscal year.

Housing Business
In the housing business, net sales amounted to ¥10,424 million, an increase of ¥269 million, or 2.7%, compared with the previous fiscal year. Principal factors included higher sales at an exhibition of housing-related facilities (HDC (Housing Design Center) Nagoya) and in the advertising and real estate businesses. Meanwhile, operating expenses rose 4.0% due to factors such as higher housing business expenses concerning housing exhibitions and an increase in advertising business expenses, and operating income amounted to ¥1,279 million, a decrease of ¥82 million, or 6.1%, from the previous fiscal year.

Golf Business
Net sales in the golf business amounted to ¥840 million, a decrease of ¥7 million, or 0.9%. Although the number of visitors increased, a decline in revenue per visitor, the result of fine tuning pricing structures, caused play revenue to decrease, and title documentation fees also declined. On the other hand, operating expenses rose 3.7% due to factors such as personnel expenses, business expenses associated with 30th anniversary of opening festivities, and higher depreciation expenses resulting from renovations to clubhouses, and operating income amounted to ¥3 million, a decrease of ¥40 million, or 91.6%, from the previous fiscal year.

2) Future Outlook
In the fiscal year ending March 31, 2017, the Japanese economy is expected to maintain a moderate recovery trend due to projected improvement in the employment environment, but due to the effects of a stronger yen and a deceleration in the economies of emerging markets such as China, conditions are likely to remain unclear. Under these circumstances, the Group will aim to increase not only TV business revenue in the mainstay broadcasting business via improving viewer ratings, but also through expanding profits in the overall segment, while also working to achieve further expansion in the housing business. Furthermore, the Group will carry out aggressive investments aimed at future growth.
Net sales, operating income, ordinary income, and profit attributable to owners of parent for the interim period of fiscal 2016 are projected to total ¥41.1 billion, ¥1.1 billion, ¥1.3 billion, and ¥0.8 billion, respectively. For the full fiscal year, net sales, operating income, ordinary income, and profit attributable to owners of parent are forecast to reach ¥82.4 billion, ¥4.1 billion, ¥4.4 billion, and ¥2.7 billion, respectively.

(2) Analysis of Financial Position
1) Assets, Liabilities, and Net Assets
(Assets)
Consolidated current assets as of the end of the fiscal year under review were ¥32,108 million, ¥3,807 million lower than at the end of the previous fiscal year (March 31, 2015). Non-current assets amounted to ¥67,487 million, ¥287 million higher than at the end of the previous fiscal year. Total assets decreased ¥3,520 million, to ¥99,596 million. The decrease in current assets resulted mainly from the sale and redemption of securities.

(Liabilities)

Consolidated current liabilities stood at ¥12,632 million, ¥272 million lower than at the end of the previous fiscal year, and non-current liabilities came to ¥29,250 million, ¥2,251 million below the level in the previous fiscal year-end. Total liabilities decreased ¥2,524 million, to ¥41,882 million. The principle reasons for the decrease in liabilities were the decrease in net defined benefit liability following the establishment of a net defined benefit trust and the repayment of lease obligations.

(Net Assets)

Consolidated total net assets came to ¥57,713 million, ¥995 million lower than at the end of the previous fiscal year. Although profit attributable to owners of parent reported for the fiscal year under review was ¥2,372 million, the Group paid a total of ¥857 million in dividends from surplus. In addition, due to factors such as a revision to the discount rate for defined benefit obligations, remeasurements of defined benefit plans decreased by ¥2,935 million.

2) Cash Flows

For the fiscal year under review, net cash used in operating activities totaled ¥126 million. Net cash provided by investing activities was ¥209 million, and net cash used in financing activities came to ¥1,860 million.

Accounting for each of these activities, ending balance of cash and cash equivalents stood at ¥12,621 million, a decrease of ¥1,777 million compared with the end of the previous fiscal year. In specific terms, cash flow activities are presented as follows.

(Cash Flows from Operating Activities)

Net cash used in operating activities was ¥126 million, a ¥6,073 million decrease from an inflow of ¥5,947 million during the previous fiscal year. This result was largely attributable to the establishment of a net defined benefit trust.

(Cash Flows from Investing Activities)

Net cash provided by investing activities was ¥209 million, a ¥6,772 million increase from an outflow of ¥6,562 million during the previous fiscal year. This result was largely attributable to revenue from the sale of securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities increased ¥103 million (5.9%) year on year, amounting to ¥1,860 million. The principal components were outflows due to repayments of finance lease obligations and an increase in cash dividends paid.

(Reference) Trends in Cash Flow-Related Indicators

	Fiscal 2014	Fiscal 2015
Equity-to-asset ratio (%)	52.9	53.5
Market capitalization ratio (%)	42.3	28.0
Interest-bearing liabilities to cash flow ratio (years)	0.3	—
Interest coverage ratio (times)	89.3	—

Equity-to-asset ratio: Shareholders' equity / total assets

Market capitalization ratio: Market capitalization / total assets

Interest-bearing liabilities to cash flow ratio: Interest-bearing liabilities / cash flows

Interest coverage ratio: Cash flows / interest payments

Notes:

1. Each index is calculated based on consolidated financial data.
2. Market capitalization is calculated by multiplying the period-end closing share price with the number of shares issued and outstanding as of the period-end (after deducting treasury shares).
3. Cash flows from operating activities are used for cash flows.
4. Interest-bearing liabilities include all interest-bearing liabilities under the liabilities section recorded on consolidated balance sheet.
5. As cash flows from operating activities were negative for fiscal 2015, the interest-bearing liabilities to cash flow ratio and the interest coverage ratio are not shown.

(3) Basic Policy and the Appropriation of Profits as well as Dividends for Fiscal 2015 and Fiscal 2016

Asahi Broadcasting has positioned the appropriate return of profits to shareholders as one of its most-important management priorities. In connection with the allocation of profits, the Company shall endeavor to provide fair distribution of profits commensurate with business results, under the basic policy for stable and continuous dividend payments with a consolidated dividend payout ratio not to fall below 30% in parallel with an effort to enhance and maintain its financial position as a responsible broadcasting business operator, and to keep up adequate investment aiming at growth in the future.

For the fiscal year ended March 31, 2016, the Company plans to pay a period-end dividend of ¥9.00 per share in consideration of the aforementioned policy and the business performance. Accounting for the interim dividend of ¥9.00 per share paid, the annual dividend for fiscal 2015 comes in at ¥18.00 per share.

Turning to the fiscal year ending March 31, 2017, Asahi Broadcasting is forecasting an interim dividend of ¥9.00 per share and a period-end dividend of ¥9.00 per share for an annual dividend of ¥18.00 per share.

(4) Business Risks

There are no new additional risks that require disclosure.

2. Overview of the Corporate Group

(1) Overview of Business

Asahi Broadcasting and its other affiliated entity The Asahi Shimbun Company maintain a corporate group that is comprised of their respective subsidiary and affiliated companies. This corporate group engages in a wide range of broadcasting, newspaper, culture, and other-related business activities.

The Asahi Broadcasting corporate group is comprised of the Company, 11 subsidiaries, and two affiliated companies. The Group engages in television and radio broadcasting activities as stipulated under the Broadcast Act of Japan; other related activities, including the production of broadcasting programs, housing activities encompassing housing and other exhibition sites; and golf club business-related activities.

The position and relationships between businesses of the Group are presented as follows.

Segment	Principal Companies
Broadcasting business - Broadcasting and other related business activities Broadcasting; program planning, editing, production, and sale Editing, management, and associated activities relating to the broadcasting of program elements	Asahi Broadcasting Corporation Sky-A, Inc. ABC Media Communications ABC LIBRA Co., Ltd. digiasa Corporation i-NEX+ kagami. Co., Ltd. (Total number of companies: 7)
Housing business - Planning, operation, and management of housing and other exhibition sites	ABC Development Corporation HOUSING SUPPORT Corporation. (Total number of companies: 2)
Golf club business - Management and operation of golf clubs	ABC GOLF CLUB INCORPORATED (Total number of companies: 1)
Other businesses - Leasing, management, and associated activities relating to real estate	ABC Kosan Co., Ltd. LIBERTY CONCERTS INC. ABC DREAM VENTURES, Inc. One other company (Total number of companies: 4)

(2) Overview of Affiliated Entities

Company Name	Location	Capital Stock (Millions of Yen)	Principal Business	Percentage of Voting Rights Held		Relationships
				Direct (%)	Held by Affiliated Company (%)	
(Consolidated Subsidiaries)						
Sky-A, Inc.	Fukushima-ku, Osaka City	500	Broadcasting	70.7	—	Three concurrent directors Loans receivable
ABC Media Communications	Fukushima-ku, Osaka City	50	Broadcasting	100.0	—	
ABC LIBRA Co., Ltd.	Fukushima-ku, Osaka City	20	Broadcasting	100.0	—	
ABC Development Corporation	Fukushima-ku, Osaka City	145	Housing	62.0	—	One concurrent director
ABC GOLF CLUB INCORPORATED (Note 1)	Kato City, Hyogo Prefecture	2,385	Golf club	98.9	—	Three concurrent directors
(Other affiliated entity)						
Asahi Shimbun Company (Notes 2, 3, 4)	Kita-ku, Osaka City	650	Newspaper	2.3	15.4	

Notes:

1. Falls under the category of a specified subsidiary.
2. Includes an indirect percentage held of 0.2%.
3. The percentage of indirect voting rights held is less than 20%. However, classified as another affiliated entity due to the substantive control held.
4. A Securities Report has been submitted.

3. Management Policy

(1) Policies Fundamental to the Company’s Management

In its mainstay broadcasting business, the Group is working diligently to fulfill its role and responsibilities as a backbone media. In this context, we are making every effort to enrich local communities and cultural pursuits based on an unwavering commitment to peace and freedom. Recognizing that society places the utmost trust and faith in our ability to convey information with integrity, we also strive to exercise a heightened sense of wisdom and knowledge while broadcasting programs that bring pleasure and relaxation to viewers, listeners, and all individuals who use our services.

The Group maintains a corporate philosophy that emphasizes the importance of responding accurately to change while evolving on an ongoing basis. As a dynamic and creative corporate group, our overarching mission is to contribute to the growth and development of society. Guided by this corporate philosophy, we strive to hone our comprehensive strengths as a group. In addition, we place considerable weight on compliance as a corporate entity. Moving forward, we continue to observe the highest ethical standards as a broadcasting station while garnering the trust of our viewing and listening audience as well as advertisers and sponsors.

Coming together as one, we will take steps to further bolster our content production capabilities. At the same time, we will continue to address drastic changes in the media environment and maintain our dedication toward strengthening our operating platform and enhancing our corporate value.

(2) Management Targets

The Group strives to lift television viewer ratings and radio listener ratings in its broadcasting business activities. Complementing these endeavors, the Group engages in operations that prioritize the concentrated allocation of management resources and expenditure efficiency. Through these means, we are working to increase profit ratio. In addition, we continue to do our utmost to meet the expectations of shareholders. As a part of these efforts, we are working to improve return on equity.

The Company is currently aiming to expand broadcasting-related businesses and overseas businesses, and is in the process of implementing reforms to its revenue structure. As a result, it is not at a stage where it can provide target figures, etc., for capital efficiency. The Company will continue to actively consider providing capital measures that include specific figures from its next medium-term management plan onward.

(3) Medium- and Long-Term Management Strategies as well as Issues to Address

Positioning the broadcasting business through terrestrial television, radio, and CS broadcasting as its mainstay business, together with the golf business and housing business, the Group strives to enhance its corporate value as a dynamic and creative corporate group.

In view of fiscal 2021, when the Group will celebrate the 70th anniversary of its founding, the Group set the “Asahi Broadcasting Group Growth Vision.” The entire Group shares the major course of direction of “consolidated net sales of ¥100.0 billion and an operating profit ratio of 8%.” The “Group Medium-Term Management Plan 2015-2017,” is a step toward this growth vision, and is positioned as period in which emphasis will be placed on active investment in developing new contents and new businesses. As a result, the Group will further strengthen its operating platform in fiscal 2016.

In the “Group Medium-Term Management Plan 2015-2017,” the following five themes were set as strategic targets.

1. To unite as a Group to solidify our top viewer ratings, top listener ratings, and top sales.
2. To enhance content production in response to changes in the media environment.
3. To further expand ABC Group fans.
4. To implement optimal allocation of operations and personnel for the Group as a whole.
5. To resolutely take on the challenge of new businesses, and reinforce overseas strategies.

Responding to changes in the media environment, the Group is advancing the use of the Internet and digital realms. In the summer National High School Baseball Championship Tournament, page views of “Virtual High School Baseball,” an integration of the Company’s website that offers live broadcasts of games on the Internet and Asahi Shimbun Digital of the Asahi Shimbun Company, reached 400 million page views. Not limited to such video transmission, in order to smoothly provide multi-use for programming, the Company decided to establish a new department to support the acquisition of various broadcasting rights.
In new businesses, the corporate venture capital firm “ABC DREAM VENTURES, Inc.” was established in the previous year, and while operating a fund, it has begun to make investments in venture firms.
Additionally, the establishment of an independent business company was resolved to manage the mainstay “Anime Business,” “Overseas Business,” and “Licensing and Product Sales Business” of the Company’s contents business, and the Group will create a system to swiftly respond to an age where change is fierce.
In April of this year, a representative office was founded in Singapore, the base for information in Asia. Not limited to overseas investment, the Group is proceeding with information collection toward new business that can generate revenue and profits.
With the aim of creating more fans of the ABC Group, the “Abciee” image character was born. Moving into activities in areas such as program broadcasts, PR spots, and commercials, Abciee is contributing to increasing the number of fans.
The Company will mark the 65th anniversary of its founding this year, but this is merely one point of passage. We recognize the need to set our focus even further in the future, keeping in view the idea of becoming a 100-year-old company, and to work in unison as a Group to seek even greater growth.
(Target figures for the “Group Medium-Term Management Plan 2015-2017” have been revised. Please refer to the “Revision of Target Figures for the Group Medium-Term Management Plan,” announced on May 10, 2016. (Available in Japanese only.))

4. Rationale behind the Choice of Accounting Standards

To sustain comparability of consolidated financial statements between periods as well as between companies, the Group shall, for the time being, prepare consolidated financial statements under the Japanese GAAP.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	March 31, 2015	March 31, 2016
Assets		
Current assets		
Cash and deposits	9,684	11,857
Notes and accounts receivable - trade	13,069	12,904
Securities	10,254	4,397
Inventories	819	850
Deferred tax assets	599	559
Other	1,498	1,548
Allowance for doubtful accounts	(9)	(9)
Total current assets	35,915	32,108
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,895	33,571
Accumulated depreciation	(11,618)	(12,494)
Buildings and structures, net	20,277	21,077
Machinery, equipment and vehicles	16,791	17,319
Accumulated depreciation	(12,662)	(12,817)
Machinery, equipment and vehicles, net	4,129	4,501
Tools, furniture and fixtures	1,530	1,626
Accumulated depreciation	(1,133)	(1,164)
Tools, furniture and fixtures, net	397	462
Land	10,954	11,239
Leased assets	7,591	7,529
Accumulated depreciation	(5,833)	(6,640)
Leased assets, net	1,758	889
Construction in progress	117	231
Total property, plant and equipment	37,633	38,401
Intangible assets		
Software	174	145
Other	152	137
Total intangible assets	326	282
Investments and other assets		
Investment securities	19,796	18,101
Long-term loans receivable	28	23
Long-term prepaid expenses	1,406	1,766
Deferred tax assets	6,207	6,999
Other	2,031	2,157
Allowance for doubtful accounts	(231)	(244)
Total investments and other assets	29,240	28,803
Total non-current assets	67,200	67,487
Total assets	103,116	99,596

(Millions of Yen)

	March 31, 2015	March 31, 2016
Liabilities		
Current liabilities		
Short-term loans payable	30	100
Lease obligations	991	904
Accounts payable - other	5,863	5,981
Accrued expenses	1,616	1,647
Income taxes payable	737	693
Provision for directors' bonuses	112	113
Other	3,553	3,191
Total current liabilities	12,905	12,632
Non-current liabilities		
Lease obligations	924	9
Net defined benefit liability	21,886	20,486
Long-term guarantee deposited	7,822	7,850
Other	868	903
Total non-current liabilities	31,502	29,250
Total liabilities	44,407	41,882
Net assets		
Shareholders' equity		
Capital stock	5,299	5,299
Capital surplus	3,610	3,610
Retained earnings	43,995	45,510
Treasury shares	(500)	(500)
Total shareholders' equity	52,404	53,919
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,577	2,722
Remeasurements of defined benefit plans	(427)	(3,362)
Total accumulated other comprehensive income	2,150	(639)
Minority interests	4,154	4,433
Total net assets	58,709	57,713
Total liabilities and net assets	103,116	99,596

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Millions of Yen)

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)
Net sales	80,691	81,059
Cost of sales	52,867	53,954
Gross profit	27,823	27,104
Selling, general and administrative expenses	23,138	23,039
Operating income	4,684	4,064
Non-operating income		
Interest and dividend income	249	329
Other	66	146
Total non-operating income	315	476
Non-operating expenses		
Interest expenses	66	40
Loss on disposal of non-current assets	62	51
Loss on redemption of investment securities	21	—
Loss on investments in partnership	—	15
Other	19	26
Total non-operating expenses	170	133
Ordinary income	4,830	4,407
Extraordinary income		
Gain on sales of investment securities	282	172
Subsidy income	—	137
Total extraordinary income	282	309
Extraordinary losses		
Loss on housing exhibition site closing	66	—
Total extraordinary losses	66	—
Income before income taxes	5,046	4,717
Income taxes - current	1,656	1,457
Income taxes - deferred	886	536
Total income taxes	2,542	1,993
Profit	2,503	2,723
Profit attributable to non-controlling interests	300	350
Profit attributable to owners of parent	2,203	2,372

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)
Profit	2,503	2,723
Other comprehensive income		
Valuation difference on available-for-sale securities	1,094	144
Remeasurements of defined benefit plans, net of tax	360	(2,935)
Total other comprehensive income	1,454	(2,790)
Comprehensive income	3,958	(66)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,655	(417)
Comprehensive income attributable to minority interests	302	350

(3) Consolidated Statement of Changes in Equity

Fiscal 2014 (April 1, 2014 to March 31, 2015)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	5,299	3,610	49,518	(500)	57,927
Cumulative effects of changes in accounting policies			(7,072)		(7,072)
Restated balance	5,299	3,610	42,445	(500)	50,854
Changes of items during the period					
Dividends from surplus			(653)		(653)
Net income			2,203		2,203
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	1,549	—	1,549
Balance at the end of period	5,299	3,610	43,995	(500)	52,404

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of period	1,485	(787)	698	3,933	62,558
Cumulative effects of changes in accounting policies			—		(7,072)
Restated balance	1,485	(787)	698	3,933	55,486
Changes of items during the period					
Dividends from surplus					(653)
Net income					2,203
Net changes of items other than shareholders' equity	1,092	360	1,452	221	1,673
Total changes of items during the period	1,092	360	1,452	221	3,222
Balance at the end of period	2,577	(427)	2,150	4,154	58,709

Fiscal 2015 (April 1, 2015 to March 31, 2016)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	5,299	3,610	43,995	(500)	52,404
Cumulative effects of changes in accounting policies					—
Restated balance	5,299	3,610	43,995	(500)	52,404
Changes of items during the period					
Dividends from surplus			(857)		(857)
Net income			2,372		2,372
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	1,515	—	1,515
Balance at the end of period	5,299	3,610	45,510	(500)	53,919

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of period	2,577	(427)	2,150	4,154	58,709
Cumulative effects of changes in accounting policies			—		—
Restated balance	2,577	(427)	2,150	4,154	58,709
Changes of items during the period					
Dividends from surplus					(857)
Net income					2,372
Net changes of items other than shareholders' equity	145	(2,935)	(2,789)	279	(2,510)
Total changes of items during the period	145	(2,935)	(2,789)	279	(995)
Balance at the end of period	2,722	(3,362)	(639)	4,433	57,713

(4) Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)
Cash flows from operating activities		
Income before income taxes	5,046	4,717
Depreciation	3,347	3,299
Increase (decrease) in allowance for doubtful accounts	(11)	13
Increase (decrease) in net defined benefit liability	(660)	(5,769)
Interest and dividend income	(249)	(329)
Interest expenses	66	40
Loss (gain) on disposal of non-current assets	62	51
Loss (gain) on sales of investment securities	(282)	(172)
Loss (gain) on redemption of investment securities	21	—
Loss (gain) on investments in partnership	—	15
Decrease (increase) in notes and accounts receivable - trade	(314)	164
Decrease (increase) in inventories	5	(31)
Increase (decrease) in notes and accounts payable - trade	47	58
Other, net	931	(945)
Subtotal	8,009	1,111
Interest and dividend income received	254	342
Interest expenses paid	(66)	(40)
Income taxes paid	(2,250)	(1,540)
Net cash provided by (used in) operating activities	5,947	(126)
Cash flows from investing activities		
Payments into time deposits	(1,026)	—
Proceeds from withdrawal of time deposits	720	500
Purchase of securities	(3,004)	(1,000)
Proceeds from sales of securities	2,801	5,600
Purchase of property, plant and equipment	(2,514)	(3,508)
Purchase of intangible assets	(59)	(42)
Purchase of investment securities	(4,981)	(1,843)
Proceeds from sales of investment securities	1,501	625
Payments of loans receivable	(16)	(13)
Collection of loans receivable	18	19
Other, net	(1)	(128)
Net cash provided by (used in) investing activities	(6,562)	209

(Millions of Yen)

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	―	70
Cash dividends paid	(653)	(857)
Cash dividends paid to minority shareholders	(71)	(71)
Repayments of lease obligations	(1,032)	(1,001)
Net cash provided by (used in) financing activities	(1,757)	(1,860)
Net increase (decrease) in cash and cash equivalents	(2,372)	(1,777)
Beginning balance of cash and cash equivalents	16,770	14,398
Ending balance of cash and cash equivalents	14,398	12,621

(5) Notes regarding Consolidated Financial Statements

(Going Concern Assumptions)
Not applicable.

(Changes in Accounting Policies)

(Application of Accounting Standard for Business Combinations)

Effective from the fiscal year under review, the Company has applied the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013, hereinafter the “Business Combinations Accounting Standard”), “Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013, hereinafter the “Consolidated Financial Statements Accounting Standard”) and “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7,September 13, 2013, hereinafter the “Business Divestitures Accounting Standard”), whereby the method of recording differences caused by changes in the Company’s ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company was changed to the one in which such amounts are recorded as capital surplus, and the method of recording acquisition-related costs was changed to the one in which such amounts are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after the beginning of the current fiscal year, the accounting method was changed to the one in which the effect on the balance at the beginning of the fiscal year in which the revision was made is separately presented, and the restated balance is stated, if the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is made in the following fiscal year of such business combinations. In addition, changes have been made in the presentation of net income, etc., and “minority interests” has been changed to “non-controlling interests.” To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been restated.

The application of Business Combination Accounting Standard, etc., has been carried out in accordance with the transitional provisions stipulated in Paragraph 58-2 (4) of the Business Combination Accounting Standard, Paragraph 44-5 (4) of the Consolidated Financial Statement Accounting Standard, and Paragraph 57-4 (4) of the Business Divestiture Accounting Standard, and have been applied from the beginning of the fiscal year under review.

In the consolidated statement of cash flows for the fiscal year under review, the presentation method has been changed such that concerning cash flows for the acquisition or sale of stock in subsidiaries that do not involve a change in the scope of consolidation, these are recorded in “Cash flows from financing activities,” and concerning expenses related to the acquisition of stock in subsidiaries that involve a change in the scope of consolidation or expenses arising from the acquisition or sale of stock in subsidiaries that do not involve a change in the scope of consolidation, these are recorded in “Cash flows from operating activities.”

This has no effect on the consolidated financial statements or per share information for the fiscal year under review.

(Additional Information)

(Impacts of the change in income tax rate, etc.)

As a result of the approval of the “Act for Partial Amendment of the Income Tax Law, etc.” and the “Act for Partial Amendment of the Local Tax Law, etc.” in the Diet on March 29, 2016, the effective statutory tax rate used for calculating deferred tax assets and deferred tax liabilities (limited to those that will be eliminated on April 1, 2016 or later) is to be changed from 32.3% during the previous fiscal year to 30.8% for those in which the period of collectability or payment is expected to be between April 1, 2016 and March 31, 2018, and to 30.6% for those from April 1, 2018 onward.

As a result, deferred tax assets (after netting off deferred tax liabilities) decreased ¥414 million, while income taxes – deferred and valuation difference on available-for-sale securities recorded during the fiscal year under review increased by ¥377 million and ¥45 million, respectively, and remeasurements of defined benefit plans decreased by ¥82 million.

(Segment Information, etc.)

1. Description of Reportable Segments

The reportable segments of the Group are its constituent units for which separate financial information is available and which are subject to periodic examination in order for the Board of Directors to determine the allocation of management resources and evaluate financial results.

The Group maintains three reportable segments with business activities undertaken primarily in the broadcasting, housing, and golf club business fields.

The broadcasting business comprises television, radio, and related broadcasting activities. The housing business is made up of housing exhibition site operating and related activities. The golf club business includes golf club operating activities.

2. Explanation of Measurements of Sales, Profit, Loss, Asset, Liability and Other Items for Each Reportable Segment

Fiscal 2014 (April 1, 2014 to March 31, 2015)

(Millions of Yen)

	Reportable Segment				Adjustments (Note 1)	Amounts Recorded on Consolidated Financial Statements (Note 2)
	Broadcasting	Housing	Golf Club	Total		
Sales						
Revenues from external customers	69,688	10,155	847	80,691	—	80,691
Transactions with other segments	395	27	53	476	(476)	—
Total	70,083	10,182	901	81,167	(476)	80,691
Segment profit	3,278	1,362	43	4,684	—	4,684
Segment assets	81,422	10,626	11,298	103,347	(231)	103,116
Other items						
Depreciation	2,797	458	91	3,347	—	3,347
Increase in property, plant and equipment and intangible assets	1,652	967	21	2,641	—	2,641

Notes:

1. Adjustments are outlined as follows:
   (1) The adjustment to transactions with other segments of negative ¥476 million represents the amount of intrasegment transaction elimination.
   (2) The adjustment to segment assets of negative ¥231 million represents the amount of intrasegment receivables and payables elimination.
2. Segment profit refers to operating income recorded on the consolidated statement of income.
3. Amortization and increases of long-term prepaid expenses are included in depreciation as well as increase in property, plant and equipment and intangible assets.

Fiscal 2015 (April 1, 2015 to March 31, 2016)

(Millions of Yen)

	Reportable Segment				Adjustments (Note 1)	Amounts Recorded on Consolidated Financial Statements (Note 2)
	Broadcasting	Housing	Golf Club	Total		
Sales						
Revenues from external customers	69,794	10,424	840	81,059	—	81,059
Transactions with other segments	432	26	52	510	(510)	—
Total	70,227	10,450	892	81,570	(510)	81,059
Segment profit	2,781	1,279	3	4,064	—	4,064
Segment assets	76,890	11,776	11,181	99,847	(251)	99,596
Other items						
Depreciation	2,739	461	98	3,299	—	3,299
Increase in property, plant and equipment and intangible assets	2,267	1,880	327	4,474	—	4,474

Notes:

1. Adjustments are outlined as follows:
   (1) The adjustment to transactions with other segments of negative ¥510 million represents the amount of intrasegment transaction elimination.
   (2) The adjustment to segment assets of negative ¥251 million represents the amount of intrasegment receivables and payables elimination.
2. Segment profit refers to operating income recorded on the consolidated statement of income.
3. Amortization and increases of long-term prepaid expenses are included in depreciation as well as increase in property, plant and equipment and intangible assets.

(Per Share Information)

(Yen)

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)
Net assets per share	1,335.91	1,304.70
Basic earnings per share	53.95	58.11

Notes:

1. Diluted earnings per share information has been omitted as there were no potential shares with a dilutive effect.
2. The basis for calculating basic earnings per share is presented as follows.

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)
Basic earnings per share		
Profit attributable to owners of parent (Millions of Yen)	2,203	2,372
Amount not attributable to common shareholders (Millions of Yen)	—	—
Profit attributable to owners of parent related to common stock (Millions of Yen)	2,203	2,372
Average number of common stock shares issued and outstanding during the period (Thousands of Shares)	40,836	40,836

3. The basis for calculating net assets per share is presented as follows:

	March 31, 2015	March 31, 2016
Total net assets (Millions of Yen)	58,709	57,713
Amount excluded from total net assets (Millions of Yen)	4,154	4,433
(Minority interests)	(4,154)	(4,433)
Net assets attributable to common stock as of the end of the period (Millions of Yen)	54,554	53,279
Number of shares of common stock issued and outstanding as of the end of the period calculated under net assets per share (Thousands of Shares)	40,836	40,836

(Significant Events after Reporting Period)

Not applicable.

6. Non-Consolidated Financial Statements

(1) Balance Sheet

(Millions of Yen)

	March 31, 2015	March 31, 2016
Assets		
Current assets		
Cash and deposits	7,346	7,994
Notes receivable - trade	243	214
Accounts receivable - trade	12,410	12,207
Securities	7,005	3,197
Program right	746	752
Supplies	31	28
Accounts receivable - other	618	545
Deferred tax assets	543	487
Other	312	308
Total current assets	29,258	25,736
Non-current assets		
Property, plant and equipment		
Buildings	12,976	12,879
Structures	827	828
Machinery and equipment	4,000	4,397
Vehicles	32	21
Tools, furniture and fixtures	340	355
Land	4,456	4,457
Leased assets	1,738	877
Construction in progress	117	231
Total property, plant and equipment	24,491	24,049
Intangible assets		
Software	91	70
Other	138	122
Total intangible assets	229	192
Investments and other assets		
Investment securities	18,793	17,096
Shares of subsidiaries and associates	3,738	3,758
Investments in other securities of subsidiaries and associates	—	279
Long-term loans receivable from employees	28	23
Long-term loans receivable from subsidiaries and associates	200	100
Deferred tax assets	5,781	5,275
Other	652	652
Allowance for doubtful accounts	(231)	(241)
Total investments and other assets	28,962	26,945
Total non-current assets	53,683	51,187
Total assets	82,942	76,924

(Millions of Yen)

	March 31, 2015	March 31, 2016
Liabilities		
Current liabilities		
Lease obligations	982	898
Accounts payable - other	5,234	5,221
Accrued expenses	1,491	1,510
Income taxes payable	479	382
Accrued consumption taxes	677	151
Advances received	73	88
Deposits received	398	393
Provision for directors' bonuses	56	52
Other	1,368	1,452
Total current liabilities	10,761	10,151
Non-current liabilities		
Lease obligations	908	—
Provision for retirement benefits	20,782	15,150
Other	61	51
Total non-current liabilities	21,752	15,202
Total liabilities	32,514	25,353
Net assets		
Shareholders' equity		
Capital stock	5,299	5,299
Capital surplus		
Legal capital surplus	3,515	3,515
Other capital surplus	95	95
Total capital surplus	3,610	3,610
Retained earnings		
Legal retained earnings	450	450
Other retained earnings		
Reserve for special depreciation	517	442
Reserve for advanced depreciation of non-current assets	119	122
General reserve	37,400	37,400
Retained earnings brought forward	962	2,033
Total retained earnings	39,450	40,448
Treasury shares	(500)	(500)
Total shareholders' equity	47,859	48,858
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,568	2,712
Total valuation and translation adjustments	2,568	2,712
Total net assets	50,428	51,570
Total liabilities and net assets	82,942	76,924

(2) Statement of Income

(Millions of Yen)

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)
Net sales	65,898	65,127
Cost of sales	41,257	41,567
Gross profit	24,641	23,559
Selling, general and administrative expenses	21,214	20,940
Operating income	3,427	2,619
Non-operating income		
Interest income	54	56
Dividend income	314	362
Other	47	114
Total non-operating income	416	533
Non-operating expenses		
Interest expenses	66	39
Loss on disposal of non-current assets	62	41
Loss on redemption of investment securities	21	—
Loss on investments in partnership	—	15
Other	12	21
Total non-operating expenses	162	118
Ordinary income	3,680	3,034
Extraordinary income		
Gain on sales of investment securities	282	172
Subsidy income	—	137
Other	39	—
Total extraordinary income	322	309
Income before income taxes	4,003	3,344
Income taxes - current	1,149	919
Income taxes - deferred	877	569
Total income taxes	2,027	1,488
Net income	1,975	1,855

(3) Statement of Changes in Equity

Fiscal 2014 (April 1, 2014 to March 31, 2015)

(Millions of Yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at the beginning of period	5,299	3,515	95	3,610
Cumulative effects of changes in accounting policies				—
Restated balance	5,299	3,515	95	3,610
Changes of items during period				
Reversal of reserve for special depreciation				—
Adjustment to reserve due to change in tax rates				—
Dividends of surplus				—
Net income				—
Net changes of items other than shareholders' equity				
Total changes of items during period	—	—	—	—
Balance at the end of period	5,299	3,515	95	3,610

	Shareholders' equity					
	Retained earnings					
	Legal retained earnings	Other retained earnings				Total retained earnings
		Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
Balance at the beginning of period	450	574	105	37,400	6,670	45,200
Cumulative effects of changes in accounting policies					(7,072)	(7,072)
Restated balance	450	574	105	37,400	(401)	38,127
Changes of items during period						
Reversal of reserve for special depreciation		(82)			82	—
Adjustment to reserve due to change in tax rates		25	14		(39)	—
Dividends of surplus					(653)	(653)
Net income					1,975	1,975
Net changes of items other than shareholders' equity						
Total changes of items during period	—	(56)	14	—	1,364	1,322
Balance at the end of period	450	517	119	37,400	962	39,450

(Millions of Yen)

	Shareholders’ equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders’ equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of period	(500)	53,609	1,475	1,475	55,085
Cumulative effects of changes in accounting policies		(7,072)		—	(7,072)
Restated balance	(500)	46,537	1,475	1,475	48,012
Changes of items during period					
Reversal of reserve for special depreciation		—			—
Adjustment to reserve due to change in tax rates		—			—
Dividends of surplus		(653)			(653)
Net income		1,975			1,975
Net changes of items other than shareholders’ equity			1,093	1,093	1,093
Total changes of items during period	—	1,322	1,093	1,093	2,415
Balance at the end of period	(500)	47,859	2,568	2,568	50,428

Fiscal 2015 (April 1, 2015 to March 31, 2016)

(Millions of Yen)

	Shareholders' equity			
		Capital surplus		
	Capital stock	Legal capital surplus	Other capital surplus	Total capital surplus
Balance at the beginning of period	5,299	3,515	95	3,610
Cumulative effects of changes in accounting policies				—
Restated balance	5,299	3,515	95	3,610
Changes of items during period				
Reversal of reserve for special depreciation				—
Adjustment to reserve due to change in tax rates				—
Dividends of surplus				—
Net income				—
Net changes of items other than shareholders' equity				
Total changes of items during period	—	—	—	—
Balance at the end of period	5,299	3,515	95	3,610

	Shareholders' equity					
	Retained earnings					
		Other retained earnings				
	Legal retained earnings	Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	Total retained earnings
Balance at the beginning of period	450	517	119	37,400	962	39,450
Cumulative effects of changes in accounting policies						
Restated balance	450	517	119	37,400	962	39,450
Changes of items during period						
Reversal of reserve for special depreciation		(86)			86	—
Adjustment to reserve due to change in tax rates		10	3		(13)	—
Dividends of surplus					(857)	(857)
Net income					1,855	1,855
Net changes of items other than shareholders' equity						
Total changes of items during period	—	(75)	3	—	1,070	998
Balance at the end of period	450	442	122	37,400	2,033	40,448

(Millions of Yen)

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of period	(500)	47,859	2,568	2,568	50,428
Cumulative effects of changes in accounting policies					
Restated balance	(500)	47,859	2,568	2,568	50,428
Changes of items during period					
Reversal of reserve for special depreciation		—			—
Adjustment to reserve due to change in tax rates		—			—
Dividends of surplus		(857)			(857)
Net income		1,855			1,855
Net changes of items other than shareholders' equity			144	144	144
Total changes of items during period	—	998	144	144	1,142
Balance at the end of period	(500)	48,858	2,712	2,712	51,570

7. Other Information

(1) Breakdown of Non-Consolidated Net Sales

	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Fiscal 2015 (April 1, 2015 to March 31, 2016)	Increase / (Decrease)	% Change
	Millions of Yen	Millions of Yen	Millions of Yen	%
Television broadcasting business revenue				
Time	21,300	21,197	(103)	(0.5)
Spot	35,481	34,719	(762)	(2.1)
Program sales	2,330	2,262	(68)	(3.0)
Subtotal	59,113	58,178	(935)	(1.6)
Radio broadcasting business revenue	2,829	2,812	(16)	(0.6)
Other	3,955	4,135	179	4.5
Total	65,898	65,127	(771)	(1.2)

(2) Changes to the Officers of the Company

Please refer to the “Notice of Changes in Personnel,” announced on May 10, 2016. (Available in Japanese only.)