

CONSOLIDATED FINANCIAL REPORT
FOR FISCAL 2014
(The Fiscal Year Ended March 31, 2015 under Japanese GAAP)



April 30, 2015

Company Name: Asahi Broadcasting Corporation* Stock Exchange Listing: Tokyo Stock Exchange
 Securities Code: 9405 URL <http://asahi.co.jp/english/>
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 Scheduled Date of Ordinary General Meeting of Shareholders: June 25, 2015
 Scheduled Date of Dividend Payment Commencement: June 26, 2015
 Scheduled Date of Securities Report Filing: June 26, 2015
 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 2014 (April 1, 2014 to March 31, 2015)

(1) 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 2014	80,691	(1.0)	4,684	(19.1)	4,830	(19.8)	2,203	(32.3)
Fiscal 2013	81,484	3.3	5,791	0.7	6,025	3.5	3,254	17.3

Note: Comprehensive Income Fiscal 2014 ¥3,958 million (3.6%) Fiscal 2013 ¥3,821 million (3.9%)

	Basic Earnings per Share	Diluted Earnings per Share	Return on Equity	Ordinary Income/Total Assets	Operating Income/Net Sales
	¥	¥	%	%	%
Fiscal 2014	53.95	—	4.2	4.7	5.8
Fiscal 2013	79.70	—	5.7	6.3	7.1

(Reference) Equity in Earnings of Affiliates Fiscal 2014 ¥— million Fiscal 2013 ¥— million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-Asset Ratio	Net Assets per Share
	¥ million	¥ million	%	¥
March 31, 2015	103,116	58,709	52.9	1,335.91
March 31, 2014	97,833	62,558	59.9	1,435.60

(Reference) Shareholders' Equity March 31, 2015: ¥54,554 million March 31, 2014: ¥58,625 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 2014	5,947	(6,562)	(1,757)	14,398
Fiscal 2013	7,350	(3,934)	(1,576)	16,770

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 2013	—	6.00	—	10.00	16.00	653	20.1	1.1
Fiscal 2014	—	6.00	—	12.00	18.00	735	33.4	1.4
Fiscal 2015 (Forecast)	—	9.00	—	9.00	18.00		26.3	

Notes: Breakdown of fiscal 2013 period-end dividend: Ordinary dividend ¥6.00

Special dividend ¥4.00

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

(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	41,000	3.2	1,400	(17.4)	1,600	(11.9)	1,000	4.6	24.49
Full Fiscal Year	82,100	1.7	4,400	(6.1)	4,600	(4.8)	2,800	27.1	68.57

* 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 17 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, 2015	41,833,000 shares	March 31, 2014	41,833,000 shares
2) Number of treasury shares as of the period-end	March 31, 2015	996,087 shares	March 31, 2014	996,087 shares
3) Average number of shares issued and outstanding for the period	Fiscal 2014	40,836,913 shares	Fiscal 2013	40,836,913 shares

(Reference) Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for Fiscal 2014 (April 1, 2014 to March 31, 2015)

(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 2014	65,898	(0.9)	3,427	(21.0)	3,680	(21.2)	1,975	(31.4)
Fiscal 2013	66,517	2.7	4,336	2.0	4,670	6.2	2,878	25.9

	Basic Earnings per Share	Diluted Earnings per Share
	¥	¥
Fiscal 2014	48.38	—
Fiscal 2013	70.49	—

(2) Non-Consolidated Financial Position

	Total Assets		Net Assets		Equity-to-Asset Ratio	Net Assets per Share	
	¥ million		¥ million		%	¥	
March 31, 2015	82,942		50,428		60.8	1,234.87	
March 31, 2014	77,739		55,085		70.9	1,348.91	

(Reference) Shareholders' Equity March 31, 2015: ¥50,428 million March 31, 2014: ¥55,085 million

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

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Basic Earnings per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim Period	33,500	3.3	1,300	(10.9)	1,500	(10.7)	1,100	1.8	26.94
Full Fiscal Year	67,100	1.8	3,300	(3.7)	3,600	(2.2)	2,400	21.5	58.77

* 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 22, 2015 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.

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1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

1) Operating Results of Fiscal 2014

In fiscal 2014, which extended from April 1, 2014, to March 31, 2015, the Japanese economy continued its moderate recovery backed by the government's aggressive financial and monetary policies. However, factors linked to a worsening of the domestic economy were also seen, including sluggish personal consumption due to the impact of the consumption tax increase, and rising prices for raw materials resulting from rapid yen depreciation.

Under these circumstances, in the broadcasting field where the Asahi Broadcasting Group (the Group) conducts its core business, although TV time advertising sales increased compared to the previous fiscal year, net sales declined due to decreases including in TV spot advertising sales, event income, and mail order sales at a subsidiary. In the housing business, revenue was up thanks to robust sales at housing exhibitions. In the golf business, revenue decreased as a result of a backlash against the sales of golf course memberships conducted in the previous fiscal year. As a consequence of these factors, the Group's net sales for the fiscal year ended March 31, 2015 fell ¥792 million, or 1.0%, compared to the previous fiscal year and amounted to ¥80,691 million.

From the cost standpoint, cost of sales increased ¥514 million (1.0%) compared with the previous fiscal year, to ¥52,867 million. Selling, general and administrative expenses decreased ¥200 million (0.9%) compared with the previous fiscal year, to ¥23,138 million. As a result of the above, operating income for the fiscal year decreased ¥1,106 million, or 19.1%, to ¥4,684 million, while ordinary income totaled ¥4,830 million, a decrease of ¥1,195 million, or 19.8%. Income before income taxes was ¥5,046 million, a decrease of ¥1,027 million, or 16.9%. Furthermore, given the impact of a reversal of deferred tax assets due to changes in the statutory effective tax rate following the tax system revisions of fiscal 2015, net income amounted to ¥2,203 million, a decrease of ¥1,051 million, or 32.3%.

Results by business segment are as follows:

Broadcasting Business

In the fiscal year under review, net sales in the broadcasting business totaled ¥69,688 million, down ¥1,051 million, or 1.5%, over the previous fiscal year. The principal factors accounting for this decline in revenue included decreases in TV spot advertising sales, event income, and mail order sales at a subsidiary, which offset an increase in TV time advertising sales. On the other hand, operating expenses increased 0.2% overall from the previous fiscal year, owing to factors including an increase in TV program expenses due to reorganization of new programs and professional baseball live broadcasting, despite decreases in TV agent fee, event costs, and purchasing costs associated with a decrease in mail order sales at a subsidiary. As a result, operating income amounted to ¥3,278 million, a decline of ¥1,133 million, or 25.7%, from the previous fiscal year.

Housing Business

In the housing business, net sales amounted to ¥10,155 million, an increase of ¥330 million, or 3.4%, compared with the previous fiscal year. In the core housing exhibition site operating activities, in addition to the contribution to profit by the Totsuka Housing Park opened in September 2013, sales increased at an exhibition of housing-related facilities (HDC (Housing Design Center)) and in the advertising business. Although operating expenses rose 3.0%, operating income amounted to ¥1,362 million, an increase of ¥78 million, or 6.1%, from the previous fiscal year.

Golf Business

Net sales in the golf business amounted to ¥847 million, a decrease of ¥72 million, or 7.9%, due to a backlash against the sales of golf course memberships conducted in the previous fiscal year. On the other hand, operating expenses fell 1.9%, and operating income amounted to ¥43 million, a decrease of ¥51 million, or 54.1%, from the

previous fiscal year.

2) Future Outlook

In the fiscal year ending March 31, 2016, the Japanese economy is expected to progress on a firm tone, reflecting expectations of a significant drop in crude oil prices, and increases in corporate capital investment and personal consumption due to additional monetary easing by the Bank of Japan and economic measures by the government, in addition to an increase in exports associated with recovery in overseas economies. Turning to the broadcasting industry in which the Group develops its mainstay business, an ongoing recovery trend is expected to continue. Furthermore, the Group will carry out aggressive investments in program development and other areas aimed at future growth.

Net sales, operating income, ordinary income, and profit attributable to non-controlling interests for the interim period of fiscal 2015 are projected to total ¥41.0 billion, ¥1.4 billion, ¥1.6 billion, and ¥1.0 billion, respectively. For the full fiscal year, net sales, operating income, ordinary income, and profit attributable to non-controlling interests are forecast to reach ¥82.1 billion, ¥4.4 billion, ¥4.6 billion, and ¥2.8 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 ¥35,915 million, ¥842 million higher than at the end of the previous fiscal year (March 31, 2014). Non-current assets amounted to ¥67,200 million, ¥4,439 million higher than at the end of the previous fiscal year. Total assets increased ¥5,282 million, to ¥13,116 million. The increase in non-current assets resulted mainly from purchase of investment securities and an increase in the market value thereof, as well as an increase in deferred tax assets following the revision of the Accounting Standard for Retirement Benefits.

(Liabilities)

Consolidated current liabilities stood at ¥12,905 million, ¥368 million higher than at the end of the previous fiscal year, and non-current liabilities came to ¥31,502 million, ¥8,763 million above the level in the previous fiscal year-end. Total liabilities increased ¥9,132 million, to ¥44,407 million. The principle reasons for the increase in liabilities were the increases in net defined benefit liability following the revision of the Accounting Standard for Retirement Benefits.

(Net Assets)

Consolidated total net assets came to ¥58,709 million, ¥3,849 million lower than at the end of the previous fiscal year. Although net income reported for the fiscal year under review was ¥2,203 million, the Group paid a total of ¥653 million in dividends from surplus. In addition, retained earnings fell ¥7,072 million due to the revision of the Accounting Standard for Retirement Benefits. Meanwhile, valuation difference on available-for-sale securities increased ¥1,092 million due to an increase in the market value of investment securities held by the Company.

2) Cash Flows

For the fiscal year under review, net cash provided by operating activities totaled ¥5,947 million. Net cash used in investing activities was ¥6,562 million, and net cash used in financing activities came to ¥1,757 million.

Accounting for each of these activities, ending balance of cash and cash equivalents stood at ¥14,398 million, a decrease of ¥2,372 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 provided by operating activities decreased ¥1,402 million (19.1%) year on year, resulting into ¥5,947 million. This result was largely attributable to the recording of income before income taxes as well as depreciation.

(Cash Flows from Investing Activities)

Net cash used in investing activities increased ¥2,627 million (66.8%) year on year, amounting to ¥6,562 million. The major components during the fiscal year under review were purchase of property, plant and equipment as well as purchase of investment securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities increased ¥180 million (11.4%) year on year, amounting to ¥1,757 million. The principal component was an increase in cash dividends paid.

(Reference) Trends in Cash Flow-Related Indicators

	Fiscal 2013	Fiscal 2014
Equity-to-asset ratio (%)	59.9	52.9
Market capitalization ratio (%)	26.0	42.3
Interest-bearing liabilities to cash flow ratio (years)	0.4	0.3
Interest coverage ratio (times)	79.0	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.

(3) Basic Policy and the Appropriation of Profits as well as Dividends for Fiscal 2014 and Fiscal 2015

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 continuous and stable dividend payments in parallel with an effort to enhance 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, 2015, the Company plans to pay a period-end dividend of ¥12.00 per share in consideration of the aforementioned policy and the business performance. This period-end dividend is comprised of an ordinary dividend of ¥6.00 per share, a special dividend of ¥4.00 per share, and a commemorative dividend of ¥2.00 per share to celebrate the listing on the first section of the Tokyo Stock Exchange. Accounting for the interim dividend of ¥6.00 per share paid, the annual dividend for fiscal 2014 comes in at ¥18.00 per share.

Turning to the fiscal year ending March 31, 2016, 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, nine 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 Two other companies (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. (Total number of companies: 2)

(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	—	Two 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	—	Two concurrent directors
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.

(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.

At the suggestion of employees, Asahi Broadcasting Corporation put in place a 10-Year Vision in 2012 identifying an ideal image of the Company a decade ahead. This Vision encapsulates the three recurring themes of “the No.1 Broadcasting Company in Kansai now sets its sight on the world,” “an entertainer that brings families together,” and “Open ↑ Fun ABC! (A company with an environment that promotes exchange of information and love).” In the three years since then, this vision has deeply penetrated the attitude of each and every employee, and underpinned the Group's business activities.

In the “Group Medium-Term Management Plan 2012-2014,” which was the first step toward achieving this Vision, the first and second year produced results greatly exceeding the targets, and, although growth slowed in the final year, the corporate Group was able to achieve growth compared to before the plan.

In October of last year, the Company joined the ranks of companies listed on the first section of the Tokyo Stock Exchange, becoming the sixth company to do so as a terrestrial broadcasting station following five Tokyo-based stations. As we stand poised for a new stage of advancement, we again take very seriously our responsibility as a member of the media, as well as our responsibility to our shareholders and all of our stakeholders.

The Company will mark the 65th anniversary of its founding next year, but this is merely one point of passage. Amid the rapidly changing environment surrounding the broadcasting business, 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.

We have recently set the “Asahi Broadcasting Group Growth Vision” as a major course of direction to guide the Group as a whole. In fiscal 2021, the final year of the “10-Year Vision” and the 70th anniversary of the Company’s founding, we will share the vision of growing to be a corporate group with consolidated net sales of ¥100.0 billion and an operating profit ratio of 8%, in preparation for becoming a 100-year-old company.

Guided by its new “Group Medium-Term Management Plan 2015-2017,” which started this fiscal year, the Group positions the next three years as a period for putting in place an operating platform aimed at the significant growth that lies ahead, by actively developing new contents and investing in new businesses. Specifically, our strategic targets are:

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.

Setting forth these five themes, and with the slogan of “Now is the time for the Asahi Broadcasting Group to step forward,” the Group is committed to working as one in order to meet your expectations.

(Regarding the “Group Medium-Term Management Plan 2015-2017,” please refer to the “Formulation of the Asahi Broadcasting Group Medium-Term Management Plan 2015-2017,” announced on April 30, 2015. (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, 2014	March 31, 2015
Assets		
Current assets		
Cash and deposits	10,701	9,684
Notes and accounts receivable - trade	12,755	13,069
Securities	8,599	10,254
Inventories	824	819
Deferred tax assets	685	599
Other	1,516	1,498
Allowance for doubtful accounts	(9)	(9)
Total current assets	35,072	35,915
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,412	31,895
Accumulated depreciation	(10,645)	(11,618)
Buildings and structures, net	20,766	20,277
Machinery, equipment and vehicles	16,388	16,791
Accumulated depreciation	(12,643)	(12,662)
Machinery, equipment and vehicles, net	3,744	4,129
Tools, furniture and fixtures	1,484	1,530
Accumulated depreciation	(1,092)	(1,133)
Tools, furniture and fixtures, net	392	397
Land	10,567	10,954
Leased assets	7,795	7,591
Accumulated depreciation	(5,119)	(5,833)
Leased assets, net	2,675	1,758
Construction in progress	39	117
Total property, plant and equipment	38,186	37,633
Intangible assets		
Software	223	174
Other	178	152
Total intangible assets	402	326
Investments and other assets		
Investment securities	17,379	19,796
Long-term loans receivable	29	28
Long-term prepaid expenses	1,554	1,406
Deferred tax assets	3,420	6,207
Other	2,030	2,031
Allowance for doubtful accounts	(242)	(231)
Total investments and other assets	24,172	29,240
Total non-current assets	62,761	67,200
Total assets	97,833	103,116

(Millions of Yen)

	March 31, 2014	March 31, 2015
Liabilities		
Current liabilities		
Short-term loans payable	30	30
Lease obligations	992	991
Accounts payable - other	6,007	5,863
Accrued expenses	1,622	1,616
Income taxes payable	1,330	737
Provision for directors' bonuses	134	112
Other	2,419	3,553
Total current liabilities	12,536	12,905
Non-current liabilities		
Lease obligations	1,952	924
Net defined benefit liability	11,968	21,886
Long-term guarantee deposited	7,867	7,822
Other	949	868
Total non-current liabilities	22,738	31,502
Total liabilities	35,275	44,407
Net assets		
Shareholders' equity		
Capital stock	5,299	5,299
Capital surplus	3,610	3,610
Retained earnings	49,518	43,995
Treasury shares	(500)	(500)
Total shareholders' equity	57,927	52,404
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,485	2,577
Remeasurements of defined benefit plans	(787)	(427)
Total accumulated other comprehensive income	698	2,150
Minority interests	3,933	4,154
Total net assets	62,558	58,709
Total liabilities and net assets	97,833	103,116

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

Consolidated Statement of Income

(Millions of Yen)

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Net sales	81,484	80,691
Cost of sales	52,353	52,867
Gross profit	29,131	27,823
Selling, general and administrative expenses	23,339	23,138
Operating income	5,791	4,684
Non-operating income		
Interest and dividend income	268	249
Other	148	66
Total non-operating income	417	315
Non-operating expenses		
Interest expenses	93	66
Loss on disposal of non-current assets	72	62
Loss on redemption of investment securities	0	21
Other	16	19
Total non-operating expenses	183	170
Ordinary income	6,025	4,830
Extraordinary income		
Gain on sales of non-current assets	53	—
Gain on sales of investment securities	4	282
Total extraordinary income	57	282
Extraordinary losses		
Loss on sales of investment securities	9	—
Loss on housing exhibition site closing	—	66
Total extraordinary losses	9	66
Income before income taxes	6,073	5,046
Income taxes - current	2,063	1,656
Income taxes - deferred	403	886
Total income taxes	2,467	2,542
Income before minority interests	3,606	2,503
Minority interests in income	351	300
Net income	3,254	2,203

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Income before minority interests	3,606	2,503
Other comprehensive income		
Valuation difference on available-for-sale securities	215	1,094
Remeasurements of defined benefit plans, net of tax	—	360
Total other comprehensive income	215	1,454
Comprehensive income	3,821	3,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,468	3,655
Comprehensive income attributable to minority interests	353	302

(3) Consolidated Statement of Changes in Equity

Fiscal 2013 (April 1, 2013 to March 31, 2014)

(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	46,814	(500)	55,223
Cumulative effects of changes in accounting policies					—
Restated balance	5,299	3,610	46,814	(500)	55,223
Changes of items during the period					
Dividends from surplus			(551)		(551)
Net income			3,254		3,254
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	2,703	—	2,703
Balance at the end of period	5,299	3,610	49,518	(500)	57,927

	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	1,271	—	1,271	3,649	60,145
Cumulative effects of changes in accounting policies			—		—
Restated balance	1,271	—	1,271	3,649	60,145
Changes of items during the period					
Dividends from surplus					(551)
Net income					3,254
Net changes of items other than shareholders' equity	213	(787)	(573)	283	289
Total changes of items during the period	213	(787)	(573)	283	2,413
Balance at the end of period	1,485	(787)	698	3,933	62,558

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

(4) Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Cash flows from operating activities		
Income before income taxes	6,073	5,046
Depreciation	3,394	3,347
Increase (decrease) in allowance for doubtful accounts	(28)	(11)
Increase (decrease) in net defined benefit liability	(321)	(660)
Increase (decrease) in provision for loss on removal of fixed assets	(60)	—
Interest and dividend income	(268)	(249)
Interest expenses	93	66
Loss (gain) on sales of property, plant and equipment	(53)	—
Loss (gain) on disposal of non-current assets	72	62
Loss (gain) on sales of investment securities	5	(282)
Loss (gain) on redemption of investment securities	0	21
Decrease (increase) in notes and accounts receivable - trade	(315)	(314)
Decrease (increase) in inventories	117	5
Increase (decrease) in notes and accounts payable - trade	291	47
Other, net	(425)	931
Subtotal	8,576	8,009
Interest and dividend income received	269	254
Interest expenses paid	(93)	(66)
Income taxes paid	(1,402)	(2,250)
Net cash provided by (used in) operating activities	7,350	5,947
Cash flows from investing activities		
Payments into time deposits	(320)	(1,026)
Proceeds from withdrawal of time deposits	420	720
Purchase of securities	(1,200)	(3,004)
Proceeds from sales of securities	4,036	2,801
Purchase of property, plant and equipment	(1,894)	(2,514)
Proceeds from sales of property, plant and equipment	63	—
Purchase of intangible assets	(53)	(59)
Purchase of investment securities	(5,121)	(4,981)
Proceeds from sales of investment securities	228	1,501
Payments of loans receivable	(68)	(16)
Collection of loans receivable	68	18
Other, net	(93)	(1)
Net cash provided by (used in) investing activities	(3,934)	(6,562)

	(Millions of Yen)	
	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	30	—
Cash dividends paid	(551)	(653)
Cash dividends paid to minority shareholders	(69)	(71)
Repayments of lease obligations	(985)	(1,032)
Net cash provided by (used in) financing activities	(1,576)	(1,757)
Net increase (decrease) in cash and cash equivalents	1,838	(2,372)
Beginning balance of cash and cash equivalents	14,932	16,770
Ending balance of cash and cash equivalents	16,770	14,398

(5) Notes regarding Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable.

(Changes in Accounting Policies)

(Application of Accounting Standard for Retirement Benefits, etc.)

“Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan [ASBJ] Statement No. 26, issued on May 17, 2012, hereinafter, the “Standard”), and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, issued on March 26, 2015, hereinafter, the “Guidance”) have been applied from the fiscal year under review, in respect of the provisions stated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance, whereby the method of calculating retirement benefit obligations and service cost has been reviewed. Based on this review, the method of attributing expected retirement benefits to periods has been changed from straight-line basis to benefit formula basis, while the method of determining discount rates has been changed from the method where the period for bonds, which forms the basis for determining the discount rate, is determined based on the approximate number of years of the average remaining service period of employees, to the method using a single weighted average discount rate reflecting the period up to the expected timing of retirement benefits payment, as well as the amount of retirement benefits payment for each such period. The application of the Standard, etc. is subject to the transitional treatment provided for in Paragraph 37 of the Standard. Consequently, the impact of the change in the method of calculating retirement benefit obligations and service cost has been recognized as increases or decreases to retained earnings at the beginning of the fiscal year under review.

As a result, net defined benefit liability increased ¥10,982 million, and retained earnings decreased ¥7,072 million at the beginning of the fiscal year under review. In addition, operating income, ordinary income, and income before income taxes for the fiscal year under review increased ¥188 million, respectively.

The impact of this change on per share data is stated in the relevant section.

(Additional Information)

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

As a result of the promulgation on March 31, 2015 of the “Act for Partial Amendment of the Local Tax Law, etc.” (Act No.2 of 2015) and the “Act for Partial Amendment of the Income Tax Law, etc.” (Act No.9 of 2015), income tax rate applicable to the Company is to be reduced as from the fiscal year beginning on or after April 1, 2015.

Following the aforementioned change, effective statutory tax rate used for calculating deferred tax assets and deferred tax liabilities is to be changed from the previously applicable 35.6% to 33.1% for the temporary difference expected to be eliminated in the fiscal year beginning on April 1, 2015, while 32.3% for the temporary difference expected to be eliminated in the fiscal year beginning on April 1, 2016.

As a result of these changes, deferred tax assets (after netting off deferred tax liabilities) decreased ¥678 million, while income taxes - deferred and valuation difference on available-for-sale securities increased ¥741 million and ¥83 million, respectively, and remeasurements of defined benefit plans decreased ¥20 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 2013 (April 1, 2013 to March 31, 2014)

(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	70,739	9,824	920	81,484	—	81,484
Transactions with other segments	369	21	48	439	(439)	—
Total	71,109	9,845	969	81,923	(439)	81,484
Segment profit	4,412	1,283	95	5,791	—	5,791
Segment assets	78,719	9,885	9,457	98,061	(227)	97,833
Other items						
Depreciation	2,874	431	88	3,394	—	3,394
Increase in property, plant and equipment and intangible assets	1,667	1,251	42	2,960	—	2,960

Notes:

- Adjustments are outlined as follows:
 - The adjustment to transactions with other segments of negative ¥439 million represents the amount of intrasegment transaction elimination.
 - The adjustment to segment assets of negative ¥227 million represents the amount of intrasegment receivables and payables elimination.
- Segment profit refers to operating income recorded on the consolidated statement of income.
- 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 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.

(Per Share Information)

(Yen)

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Net assets per share	1,435.60	1,335.91
Basic earnings per share	79.70	53.95

Notes:

- Diluted earnings per share information has been omitted as there were no potential shares with a dilutive effect.
- As stated in "Changes in Accounting Policies," the Accounting Standard for Retirement Benefits, etc. have been applied subject to the transitional treatment provided for in Paragraph 37 of the Accounting Standard for Retirement Benefits.
As a result, net assets per share decreased ¥170.22, and basic earnings per share increased ¥2.97 for the fiscal year ended March 31, 2015.
- The basis for calculating basic earnings per share is presented as follows.

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Basic earnings per share		
Net income (Millions of Yen)	3,254	2,203
Amount not attributable to common shareholders (Millions of Yen)	—	—
Net income attributable to common stock (Millions of Yen)	3,254	2,203
Average number of common stock shares issued and outstanding during the period (Thousands of Shares)	40,836	40,836

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

	March 31, 2014	March 31, 2015
Total net assets (Millions of Yen)	62,558	58,709
Amount excluded from total net assets (Millions of Yen)	3,933	4,154
(Minority interests)	(3,933)	(4,154)
Net assets attributable to common stock as of the end of the period (Millions of Yen)	58,625	54,554
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, 2014	March 31, 2015
Assets		
Current assets		
Cash and deposits	7,760	7,346
Notes receivable - trade	260	243
Accounts receivable - trade	12,056	12,410
Securities	7,199	7,005
Program right	640	746
Supplies	36	31
Accounts receivable - other	584	618
Deferred tax assets	627	543
Other	362	312
Total current assets	29,528	29,258
Non-current assets		
Property, plant and equipment		
Buildings	13,571	12,976
Structures	932	827
Machinery and equipment	3,633	4,000
Vehicles	15	32
Tools, furniture and fixtures	326	340
Land	4,456	4,456
Leased assets	2,651	1,738
Construction in progress	39	117
Total property, plant and equipment	25,627	24,491
Intangible assets		
Software	141	91
Other	163	138
Total intangible assets	304	229
Investments and other assets		
Investment securities	17,088	18,793
Shares of subsidiaries and associates	1,738	3,738
Long-term loans receivable from employees	29	28
Long-term loans receivable from subsidiaries and associates	250	200
Deferred tax assets	2,755	5,781
Other	654	652
Allowance for doubtful accounts	(238)	(231)
Total investments and other assets	22,277	28,962
Total non-current assets	48,210	53,683
Total assets	77,739	82,942

(Millions of Yen)

	March 31, 2014	March 31, 2015
Liabilities		
Current liabilities		
Lease obligations	983	982
Accounts payable - other	5,248	5,234
Accrued expenses	1,501	1,491
Income taxes payable	986	479
Accrued consumption taxes	124	677
Advances received	100	73
Deposits received	199	398
Provision for directors' bonuses	69	56
Other	1,167	1,368
Total current liabilities	10,381	10,761
Non-current liabilities		
Lease obligations	1,930	908
Provision for retirement benefits	10,281	20,782
Other	60	61
Total non-current liabilities	12,272	21,752
Total liabilities	22,653	32,514
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	574	517
Reserve for advanced depreciation of non-current assets	105	119
General reserve	37,400	37,400
Retained earnings brought forward	6,670	962
Total retained earnings	45,200	39,450
Treasury shares	(500)	(500)
Total shareholders' equity	53,609	47,859
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,475	2,568
Total valuation and translation adjustments	1,475	2,568
Total net assets	55,085	50,428
Total liabilities and net assets	77,739	82,942

(2) Statement of Income

(Millions of Yen)

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Net sales	66,517	65,898
Cost of sales	40,812	41,257
Gross profit	25,704	24,641
Selling, general and administrative expenses	21,368	21,214
Operating income	4,336	3,427
Non-operating income		
Interest income	59	54
Dividend income	327	314
Other	125	47
Total non-operating income	513	416
Non-operating expenses		
Interest expenses	92	66
Loss on disposal of non-current assets	72	62
Loss on redemption of investment securities	0	21
Other	13	12
Total non-operating expenses	179	162
Ordinary income	4,670	3,680
Extraordinary income		
Gain on sales of non-current assets	53	—
Gain on sales of investment securities	—	282
Other	—	39
Total extraordinary income	53	322
Extraordinary losses		
Loss on sales of investment securities	9	—
Total extraordinary losses	9	—
Income before income taxes	4,713	4,003
Income taxes - current	1,432	1,149
Income taxes - deferred	403	877
Total income taxes	1,835	2,027
Net income	2,878	1,975

(3) Statement of Changes in Equity

Fiscal 2013 (April 1, 2013 to March 31, 2014)

(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				
Provision of reserve for special depreciation				—
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					Total retained earnings
	Legal retained earnings	Other retained earnings			Retained earnings brought forward	
Reserve for special depreciation		Reserve for advanced depreciation of non-current assets	General reserve			
Balance at the beginning of period	450	—	105	37,400	4,918	42,873
Cumulative effects of changes in accounting policies						—
Restated balance	450	—	105	37,400	4,918	42,873
Changes of items during period						
Provision of reserve for special depreciation		574			(574)	—
Reversal of reserve for special depreciation						—
Adjustment to reserve due to change in tax rates						—
Dividends of surplus					(551)	(551)
Net income					2,878	2,878
Net changes of items other than shareholders' equity						
Total changes of items during period	—	574	—	—	1,752	2,327
Balance at the end of period	450	574	105	37,400	6,670	45,200

(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)	51,282	1,265	1,265	52,548
Cumulative effects of changes in accounting policies		—		—	—
Restated balance	(500)	51,282	1,265	1,265	52,548
Changes of items during period					
Provision of reserve for special depreciation		—			—
Reversal of reserve for special depreciation		—			—
Adjustment to reserve due to change in tax rates		—			—
Dividends of surplus		(551)			(551)
Net income		2,878			2,878
Net changes of items other than shareholders' equity			209	209	209
Total changes of items during period	—	2,327	209	209	2,537
Balance at the end of period	(500)	53,609	1,475	1,475	55,085

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				
Provision of reserve for special depreciation				—
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					Total retained earnings
	Legal retained earnings	Other 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						
Provision of reserve for special depreciation						—
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					
Provision of reserve for special depreciation		—			—
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

7. Other Information

(1) Breakdown of Non-Consolidated Net Sales

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)	Increase / (Decrease)	% Change
	Millions of Yen	Millions of Yen	Millions of Yen	%
Television broadcasting business revenue				
Time	20,836	21,300	464	2.2
Spot	36,240	35,481	(759)	(2.1)
Program sales	2,283	2,330	47	2.1
Subtotal	59,360	59,113	(247)	(0.4)
Radio broadcasting business revenue	2,821	2,829	8	0.3
Other	4,335	3,955	(379)	(8.8)
Total	66,517	65,898	(618)	(0.9)

(2) Changes to the Officers of the Company

Please refer to the "Notice of Changes in Personnel," announced on April 30, 2015. (Available in Japanese only.)