

**TV TOKYO HD**

**Supplementary Material for  
Third Quarter Financial Results  
for the Fiscal Year Ending  
March 31, 2024**

**February 7, 2024**

**Securities code: 9413**



# TV TOKYO Holdings Corporation Summary of FY24/3 Q3

## <Despite a decline in broadcasting revenue, the rights businesses such as anime and streaming supported quarterly performance>

·In the broadcasting businesses, despite the decline in both time-slot revenue and spot revenue, non-consolidated broadcasting businesses income with a year-on-year decrease of 0.9% improved over the 2Q (year-on-year decrease of 5.8%), mainly due to controlling program production expenses.

·Consolidated operating income decreased by 29.3%. Due to reporting the gain on sale of cross-shareholdings (1Q), the decline in profit was 4.2%. Progress against the full-year forecast for profit is 73%.

## <Rights businesses income (TV TOKYO non-consolidated basis) increased by 5.8%>

·Anime continues to grow, primarily in the West, with streaming, commercialization, and game adaptations. The "YU-GI-OH!" and "BLEACH" games are doing well around the world. Commercialization of "Pokémon" and "SPY x FAMILY" contributed to performance in Japan.

·Net sales of the streaming business increased by 6.2%. Titles such as "What Did You Eat Yesterday? Season 2," "Kodoku no Gurume (The Solitary Gourmet)" series and the movie, "Rohan at the Louvre," performed well.

## <Full-year financial results forecasts remain unchanged>

·We continue to thoroughly control costs and accelerate structure reforms with the growth of the anime and streaming segment.

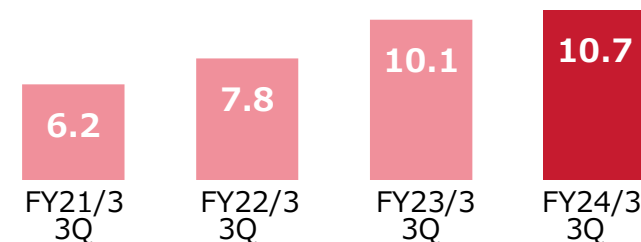
## <Income levels improved significantly in the 3Q>

FY24/3 (consolidated) TV TOKYO Holdings operating income (Billion yen)

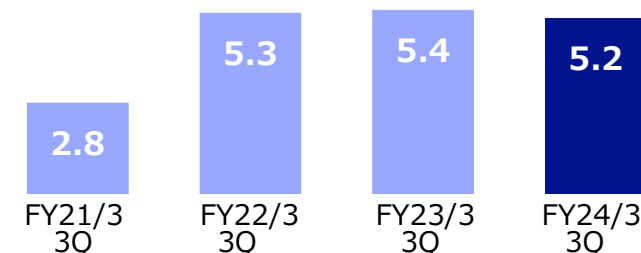


## <Consolidated profit remains at high levels, as the rights businesses continue to perform well>

(Non-consolidated) TV TOKYO rights businesses income



(Consolidated) TV TOKYO Holdings profit



# Overview of Business Segments

Segments	Operating Companies	Business Category	Main Business Operations
Terrestrial and BS broadcasting businesses	TV TOKYO Corporation	Broadcasting businesses	Broadcasting revenue through terrestrial broadcasting, sale of broadcast programs to other broadcasters
	BS TV TOKYO Corporation		Broadcasting revenue through BS broadcasting, sale of broadcast programs to other broadcasters
	TV TOKYO Medianet, Inc. and five other companies		Businesses that supplement broadcasting itself, such as program sales in Japan, program production, and broadcasting operations
Anime and streaming businesses	TV TOKYO Corporation	Anime	Business revenue using peripheral rights for anime broadcast programs
		Streaming business	Business revenue using peripheral rights for non-anime broadcast programs Box-office revenue through investment in movies, and business revenue by using peripheral rights
		Events	Box-office revenue by organizing events, etc.
	TV TOKYO Music Corporation AT-X Corporation		Music publishing business, paid CS broadcasting channel business
	TV TOKYO Communications Corporation		Development, operations, and advertising businesses of digital media such as video streaming
Shopping and other businesses	TV TOKYO Direct, Inc. and three other companies		TV shopping, e-commerce business, services within the Group, etc.

\* In line with the current profit structure, from the fiscal year ending March 31, 2024, there are three segments: "terrestrial and BS broadcasting businesses," "anime and streaming businesses," and "shopping and other businesses."

# Overview of Profit and Loss by Segment

(Million yen)

	Accounting Period (October to December)				Cumulative Period (April to December)			
	FY23/3 2Q	FY24/3 3Q	YoY change		FY23/3 3Q	FY24/3 3Q	YoY change	
			Amount	%			Amount	%
<b>Net sales</b>								
Terrestrial and BS broadcasting	26,197	<b>24,785</b>	△ 1,411	△ 5.4%	74,193	<b>70,504</b>	△ 3,688	△ 5.0%
Anime and streaming	11,215	<b>11,324</b>	108	1.0%	31,100	<b>31,707</b>	606	1.9%
Shopping and other	3,721	<b>4,455</b>	734	19.7%	10,436	<b>12,274</b>	1,838	17.6%
<b>Total consolidated net sales</b>	<b>39,444</b>	<b>39,095</b>	△ 349	△ 0.9%	<b>110,764</b>	<b>110,053</b>	△ 711	△ 0.6%
<b>Expenses</b>								
Terrestrial and BS broadcasting	24,311	<b>22,954</b>	△ 1,356	△ 5.6%	69,849	<b>68,092</b>	△ 1,757	△ 2.5%
Anime and streaming	9,555	<b>10,025</b>	469	4.9%	27,021	<b>27,884</b>	862	3.2%
Shopping and other	3,644	<b>4,299</b>	654	18.0%	10,007	<b>11,953</b>	1,946	19.4%
<b>Total consolidated operating expenses</b>	<b>36,043</b>	<b>36,087</b>	44	0.1%	<b>102,626</b>	<b>104,298</b>	1,671	1.6%
<b>Operating income</b>								
Terrestrial and BS broadcasting	1,886	<b>1,830</b>	△ 55	△ 2.9%	4,343	<b>2,412</b>	△ 1,931	△ 44.5%
Anime and streaming	1,660	<b>1,298</b>	△ 361	△ 21.8%	4,079	<b>3,822</b>	△ 256	△ 6.3%
Shopping and other	76	<b>156</b>	79	103.3%	428	<b>320</b>	△ 107	△ 25.2%
<b>Total consolidated operating income</b>	<b>3,401</b>	<b>3,007</b>	△ 393	△ 11.6%	<b>8,138</b>	<b>5,754</b>	△ 2,383	△ 29.3%
Consolidated ordinary income	3,458	<b>3,159</b>	△ 298	△ 8.6%	8,397	<b>6,463</b>	△ 1,933	△ 23.0%
Profit (loss) attributable to owners of parent	2,088	<b>2,171</b>	82	3.9%	5,380	<b>5,153</b>	△ 227	△ 4.2%

# Overview of Balance Sheets

## Consolidated Overview of Balance Sheets

(Million yen)

		FY23/3 year-end	FY24/3 3Q-end	Changes			FY23/3 year-end	FY24/3 3Q-end	Changes
Assets	Current assets	85,704	<b>83,993</b>	△1,711	Liabilities	Current liabilities	41,841	<b>38,732</b>	△3,109
	Non-current assets	54,229	<b>55,307</b>	1,078		Non-current liabilities	4,740	<b>4,339</b>	△400
	Property, plant and equipment	25,272	<b>23,808</b>	△1,463		Total liabilities	46,582	<b>43,072</b>	△3,510
	Intangible assets	3,666	<b>5,183</b>	1,517	Net assets	Shareholders' equity	90,209	<b>92,503</b>	2,294
	Investments and other assets	25,290	<b>26,315</b>	1,024		Valuation and translation adjustments	2,950	<b>3,526</b>	576
				Non-controlling interests		191	<b>197</b>	6	
				Total net assets		93,351	<b>96,228</b>	2,876	
	Total assets	139,933	<b>139,300</b>	△633		Total liabilities and net assets	139,933	<b>139,300</b>	△633

Note: Net assets per share = 3,548.96yen

### Non-consolidated/TV TOKYO Financial Position (Million yen)

	FY23/3 year-end	FY24/3 3Q-end	Changes
Total assets	82,545	<b>79,780</b>	△ 2,764
Total liabilities	31,005	<b>32,361</b>	1,355
Total net assets	51,539	<b>47,419</b>	△ 4,120

### Non-consolidated/BS TV TOKYO Financial Position (Million yen)

	FY23/3 year-end	FY24/3 3Q-end	Changes
Total assets	20,880	<b>20,972</b>	91
Total liabilities	3,730	<b>3,313</b>	△ 417
Total net assets	17,149	<b>17,659</b>	509

# Overview of TV TOKYO Profit and Loss

(Million yen)

	Accounting Period (October to December)				Cumulative Period (April to December)			
	FY23/3 3Q	FY24/3 3Q	YoY change		FY23/3 3Q	FY24/3 3Q	YoY change	
			Amount	%			Amount	%
Net sales	29,765	<b>28,506</b>	△ 1,259	△ 4.2%	83,234	<b>80,504</b>	△ 2,729	△ 3.3%
Operating expenses	27,015	<b>26,409</b>	△ 605	△ 2.2%	76,976	<b>76,911</b>	△ 64	△ 0.1%
Operating income	2,750	<b>2,096</b>	△ 653	△ 23.8%	6,257	<b>3,592</b>	△ 2,665	△ 42.6%
Ordinary income	2,896	<b>2,085</b>	△ 811	△ 28.0%	9,365	<b>5,517</b>	△ 3,847	△ 41.1%
Profit before income taxes	2,889	<b>2,085</b>	△ 803	△ 27.8%	9,337	<b>6,576</b>	△ 2,761	△ 29.6%

## Overview of broadcasting businesses

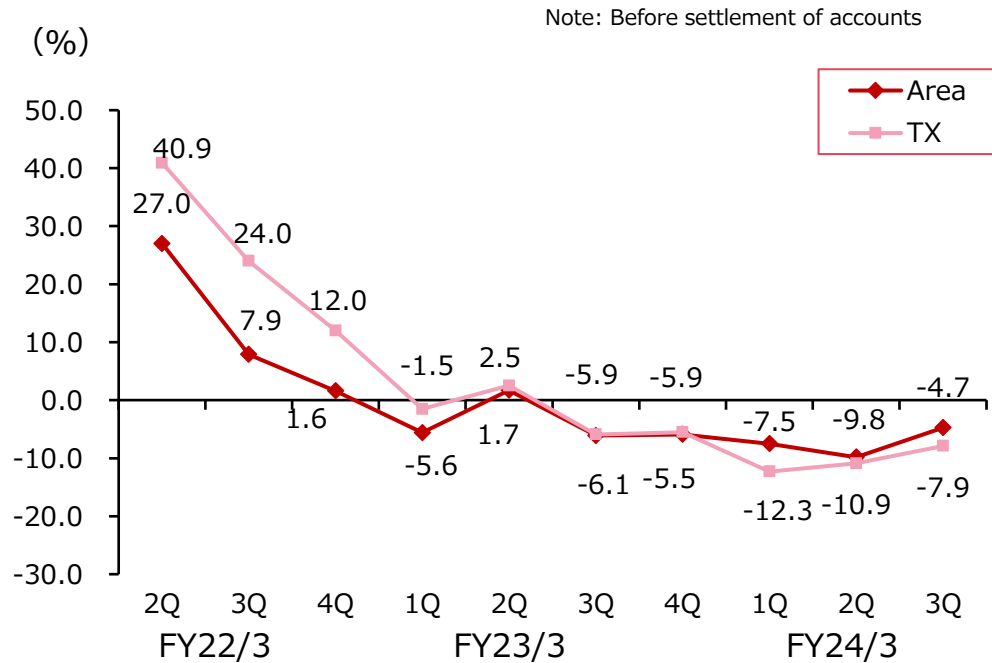
Broadcasting businesses sales (main items)	TIME (T)	11,564	<b>11,118</b>	△ 446	△ 3.9%	33,038	<b>32,352</b>	△ 685	△ 2.1%
	SPOT (S)	7,733	<b>7,069</b>	△ 663	△ 8.6%	21,312	<b>19,123</b>	△ 2,189	△ 10.3%
	T+S total	19,298	<b>18,187</b>	△ 1,110	△ 5.8%	54,350	<b>51,475</b>	△ 2,875	△ 5.3%
	Program sales	1,119	<b>1,079</b>	△ 39	△ 3.5%	3,311	<b>3,215</b>	△ 96	△ 2.9%
Broadcasting businesses total sales		20,864	<b>19,768</b>	△ 1,096	△ 5.3%	59,215	<b>56,401</b>	△ 2,814	△ 4.8%
Broadcasting businesses expenses		16,433	<b>15,010</b>	△ 1,423	△ 8.7%	47,271	<b>44,566</b>	△ 2,704	△ 5.7%
Of which, program production expenses		8,594	<b>8,154</b>	△ 440	△ 5.1%	24,884	<b>24,678</b>	△ 205	△ 0.8%
Broadcasting businesses income		4,431	<b>4,757</b>	326	7.4%	11,944	<b>11,834</b>	△ 109	△ 0.9%

## Overview of rights businesses

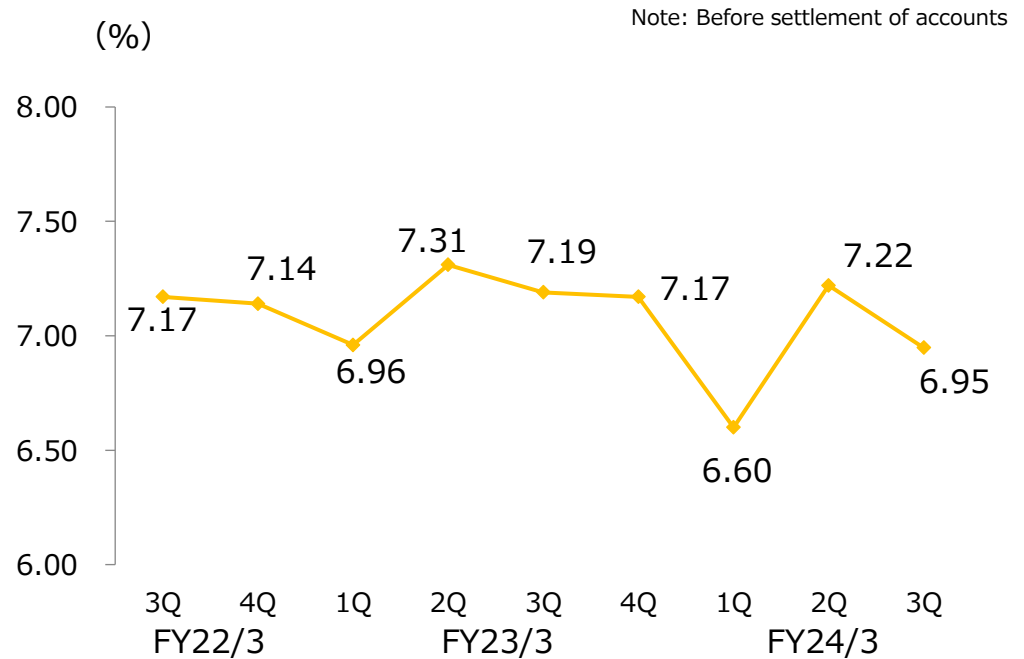
Rights businesses sales	Anime	5,368	<b>4,907</b>	△ 461	△ 8.6%	15,437	<b>14,980</b>	△ 457	△ 3.0%
	Streaming business	2,848	<b>3,037</b>	188	6.6%	7,466	<b>7,931</b>	465	6.2%
	Events	683	<b>793</b>	109	16.1%	1,114	<b>1,190</b>	76	6.9%
Rights businesses total sales		8,900	<b>8,738</b>	△ 162	△ 1.8%	24,018	<b>24,102</b>	84	0.4%
Rights businesses expenses		5,167	<b>5,274</b>	107	2.1%	13,907	<b>13,408</b>	△ 499	△ 3.6%
Rights businesses income		3,733	<b>3,463</b>	△ 269	△ 7.2%	10,110	<b>10,694</b>	584	5.8%

# TV TOKYO Broadcasting Businesses

### Changes in SPOT Percentage



### Changes in Share of SPOT Area



### Monthly results of Time and Spot

(Million yen)

	2023									2024		
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TIME	3,507	3,510	3,491	3,723	3,603	3,404	3,514	3,742	3,864			
SPOT	2,360	2,031	1,800	1,883	1,890	2,011	2,400	2,320	2,500			
Total	5,867	5,541	5,291	5,606	5,493	5,415	5,914	6,062	6,364			

Note: Before settlement of accounts

# TV TOKYO Broadcasting Businesses

3Q of the Fiscal Year Ending March 31, 2024  
(Accounting Period: October to December)  
Ranking by SPOT Business Type

Business type	3Q composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	14.3%	△0.3pt	△ 9.9%
Beverages/luxury foods	10.9%	4.2pt	50.4%
Information/telecoms	9.6%	△3.7pt	△ 33.5%
Foods	8.1%	1.4pt	12.1%
Financial/insurance	7.8%	0.5pt	△ 1.1%
Transportation/leisure	7.7%	1.6pt	16.6%
Chemicals/pharmaceuticals	7.6%	0.8pt	3.4%
Distribution/retail	6.7%	△2.6pt	△ 33.4%
Automobiles/related	4.4%	0.1pt	△ 4.7%
Hobbies/sports	3.9%	△1.2pt	△ 29.1%
Household appliances/AV/precision devices	3.5%	△0.9pt	△ 26.3%
Cosmetics/toiletries	2.9%	0.8pt	29.4%
Public	2.7%	△0.9pt	△ 30.5%
Energy/materials/machinery	2.6%	1.0pt	47.4%
Fashion/accessories	2.2%	1.2pt	108.4%
Household furnishings and articles	1.9%	△1.2pt	△ 44.6%
Real estate/residential	1.7%	△1.2pt	△ 45.7%
Education/medical	1.0%	0.2pt	21.9%
Publishing	0.6%	△0.1pt	△ 25.8%

Nine Months of the Fiscal Year Ending March 31, 2024  
(Cumulative Period: April to December)  
Ranking by SPOT Business Type

Business type	3Q composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	14.8%	△ 0.7pt	△ 14.4%
Beverages/luxury foods	11.2%	1.5pt	3.4%
Information/telecoms	11.2%	△ 2.1pt	△ 24.5%
Financial/insurance	9.1%	1.3pt	5.4%
Transportation/leisure	7.8%	2.5pt	33.1%
Foods	7.7%	1.3pt	7.6%
Distribution/retail	7.4%	△ 0.1pt	△ 11.2%
Chemicals/pharmaceuticals	6.4%	0.4pt	△ 3.4%
Hobbies/sports	4.5%	△ 1.0pt	△ 26.1%
Automobiles/related	3.7%	0.3pt	△ 2.6%
Household appliances/AV/precision devices	3.4%	△ 1.6pt	△ 38.9%
Cosmetics/toiletries	2.5%	0.7pt	25.4%
Real estate/residential	2.4%	△ 0.5pt	△ 25.6%
Energy/materials/machinery	1.9%	0.0pt	△ 7.8%
Public	1.8%	△ 1.8pt	△ 55.0%
Household furnishings and articles	1.5%	△ 0.7pt	△ 37.3%
Fashion/accessories	1.2%	0.4pt	32.9%
Education/medical	1.0%	0.3pt	28.3%
Publishing	0.7%	△ 0.4pt	△ 44.2%



# TV TOKYO Broadcasting Businesses

## Individual Viewing Rates for FY24/3 October Broadcasting Season

	All TV stations	TX Viewing rate	TX Share of total	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
<b>Golden Hours 19:00-22:00</b>	31.1	<b>3.1</b>	<b>9.8</b>	5.6	5.4	4.4	3.8	4.9	3.5
	-1.0	<b>-0.1</b>	<b>-0.2</b>	-0.2	-0.4	<b>+0.3</b>	-0.2	-0.2	-0.1
<b>All day 06:00-24:00</b>	18.4	<b>1.2</b>	<b>6.5</b>	3.4	3.6	2.7	2.3	2.8	2.0
	-0.9	<b>-0.1</b>	<b>-0.1</b>	-0.1	-0.1	±0	-0.2	-0.1	-0.2
<b>Prime Time 19:00-23:00</b>	29.0	<b>2.7</b>	<b>9.2</b>	5.2	5.4	4.2	3.7	4.3	3.2
	-1.1	<b>-0.1</b>	<b>-0.1</b>	-0.2	-0.3	<b>+0.2</b>	-0.2	-0.2	-0.1

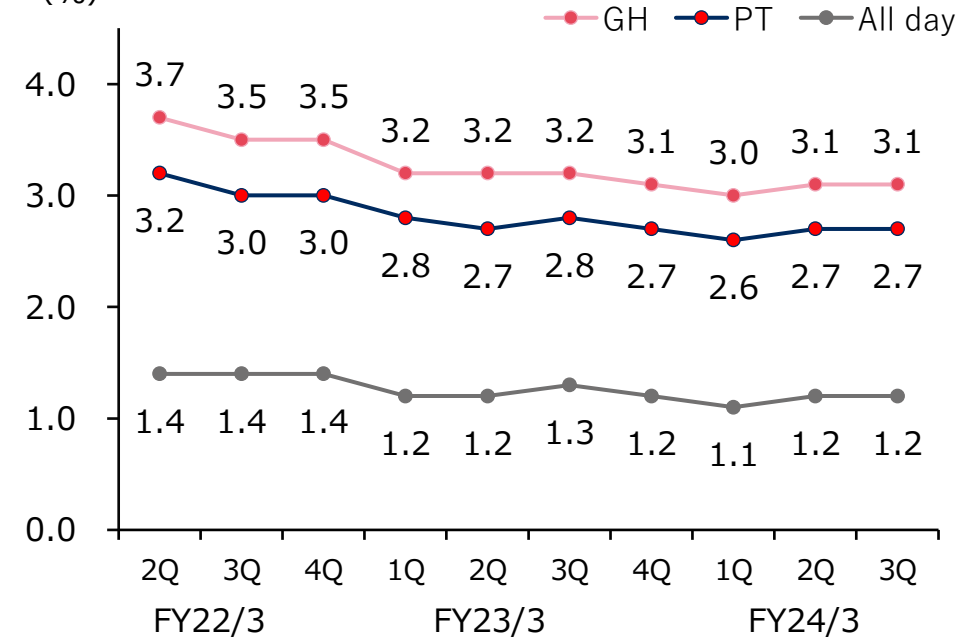
(Surveyed by Video Research Ltd.; Kanto region)

Upper figures: Viewing rates (%)

Lower figures: YoY change (% points)

Share of total: Percentage of the total viewing rate for all TV stations accounted for by the Company

## Changes in Individual Viewing Rates (%)



# TV TOKYO Broadcasting Businesses

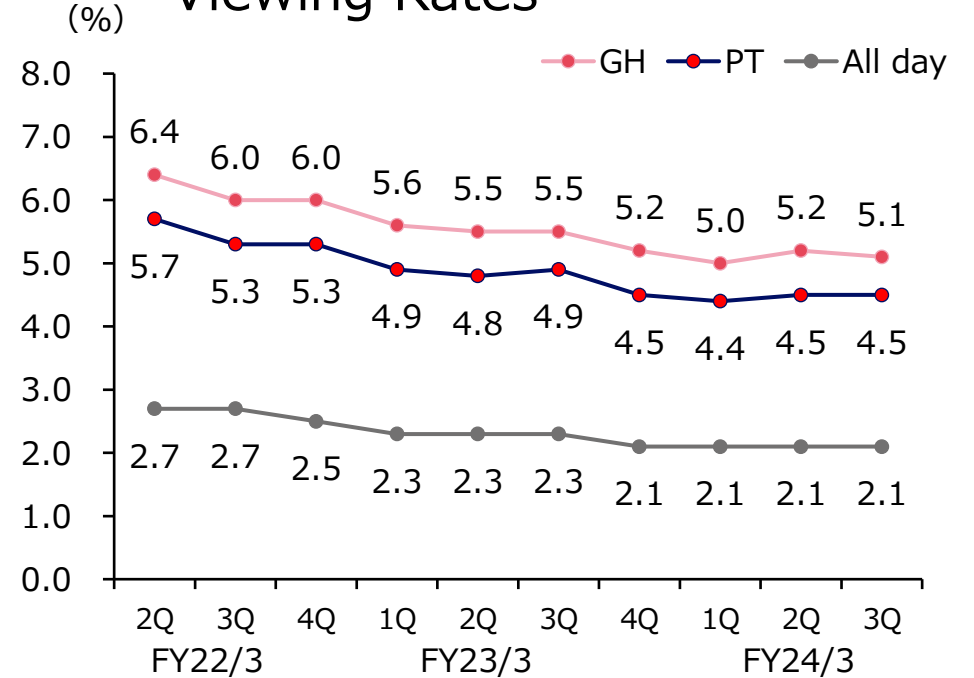
## Household Viewing Rates Results for FY24/3 October Broadcasting Season

	All TV stations	TX Viewing rate	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
<b>Golden Hours</b> 19:00-22:00	49.2	<b>5.1</b>	8.8	9.0	7.0	6.0	8.5	6.7
	-1.8	<b>-0.4</b>	-0.5	-0.8	+0.2	-0.4	-0.3	-0.2
<b>All day</b> 06:00-24:00	32.0	<b>2.1</b>	5.9	6.5	4.7	4.0	5.1	4.1
	-1.6	<b>-0.2</b>	-0.4	-0.2	-0.2	-0.4	-0.2	-0.2
<b>Prime Time</b> 19:00-23:00	46.4	<b>4.5</b>	8.3	9.1	6.8	5.9	7.5	6.1
	-2.1	<b>-0.4</b>	-0.5	-0.7	+0.1	-0.5	-0.4	-0.3

Upper figures: Viewing rates (%)  
Lower figures: YoY change (% points)

(Surveyed by Video Research Ltd.; Kanto region)

## Changes in Household Viewing Rates



## BS TV TOKYO Broadcasting Businesses

(Million yen)

	Accounting Period (October to December)				Cumulative Period (April to December)			
	FY23/3 3Q	FY24/3 3Q	YoY change		FY23/3 3Q	FY24/3 3Q	YoY change	
			Amount	%			Amount	%
Net sales	4,401	<b>4,131</b>	△ 270	△ 6.1%	12,771	<b>11,854</b>	△ 916	△ 7.2%
TIME	2,763	<b>2,511</b>	△ 251	△ 9.1%	8,096	<b>7,441</b>	△ 655	△ 8.1%
SPOT	1,284	<b>1,320</b>	35	2.8%	3,642	<b>3,771</b>	128	3.5%
Others	354	<b>299</b>	△ 54	△ 15.4%	1,031	<b>642</b>	△ 389	△ 37.7%
Operating expenses	3,722	<b>3,496</b>	△ 226	△ 6.1%	11,058	<b>10,110</b>	△ 948	△ 8.6%
Cost of sales, Program production expenses	1,556	<b>1,435</b>	△ 120	△ 7.7%	4,779	<b>4,445</b>	△ 334	△ 7.0%
Other expenses	1,103	<b>1,016</b>	△ 86	△ 7.9%	3,196	<b>2,687</b>	△ 509	△ 15.9%
Indirect expenses	1,063	<b>1,044</b>	△ 19	△ 1.8%	3,082	<b>2,977</b>	△ 104	△ 3.4%
<b>Operating income</b>	679	<b>635</b>	△ 43	△ 6.4%	1,712	<b>1,744</b>	32	1.9%

# Dividend Forecasts

## Dividend policy

The Company recognizes shareholder returns as one of its important management issues and always works on stable and continuous dividend payments based on sharing the fruits of growth with stakeholders in a balanced manner. The Company aims for an average dividend payout ratio of 35% over the medium- to long-term, while currently maintaining it at around 30%.

(Dividend payout ratio: Total dividends/Consolidated profit)

	2Q-end	Year-end	Annual	Payout ratio
FY20/3	15yen	25yen	40yen	43.7%
FY21/3	15yen	25yen	40yen	43.9%
FY22/3	15yen	45yen	60yen	27.9%
FY23/3	15yen	65yen	80yen	32.8%
<b>FY24/3 (forecast)</b>	<b>15yen</b>	<b>65yen</b>	<b>80yen</b>	<b>30.5%</b>

# Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2024

**【Consolidated full-year financial results forecasts for the fiscal year ending March 31, 2024 remain unchanged from the previous forecasts (announced on May 11, 2023)】**

(Million yen)

	FY23/3 results (Reference value based on new segments)	FY24/3 forecasts	YoY change	
			Amount	%
<b>Net sales</b>				
Terrestrial/BS broadcasting businesses	99,608	<b>100,550</b>	941	0.9%
Anime/streaming businesses	44,074	<b>47,122</b>	3,048	6.9%
Shopping/others businesses	13,920	<b>18,889</b>	4,969	35.7%
<b>Total consolidated net sales</b>	<b>150,963</b>	<b>157,000</b>	<b>6,036</b>	<b>4.0%</b>
<b>Expenses</b>				
Terrestrial/BS broadcasting businesses	94,969	<b>96,035</b>	1,066	1.1%
Anime/streaming businesses	38,756	<b>41,758</b>	3,001	7.7%
Shopping/others businesses	13,662	<b>18,068</b>	4,406	32.3%
<b>Total consolidated operating expenses</b>	<b>141,733</b>	<b>147,500</b>	<b>5,766</b>	<b>4.1%</b>
<b>Operating income</b>				
Terrestrial/BS broadcasting businesses	4,639	<b>4,514</b>	△ 124	△ 2.7%
Anime/streaming businesses	5,317	<b>5,363</b>	46	0.9%
Shopping/others businesses	258	<b>821</b>	563	218.1%
<b>Total consolidated operating income</b>	<b>9,229</b>	<b>9,500</b>	<b>270</b>	<b>2.9%</b>
Ordinary income	9,378	<b>9,500</b>	121	1.3%
<b>Profit (loss) attributable to owners of parent</b>	<b>6,724</b>	<b>7,100</b>	<b>375</b>	<b>5.6%</b>

Note: Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements in this material are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the company.

A range of factors including trends in economic activity could cause actual business results to differ significantly.

# TV TOKYO Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2024

**【Consolidated full-year financial results forecasts for the fiscal year ending March 31, 2024 remain unchanged from the previous forecasts (announced on May 11, 2023)】**

(Million yen)

	FY23/3 results	YoY change		FY24/3 forecasts	YoY change	
			%		Amount	%
Net sales	113,466		2.3%	<b>118,363</b>	4,897	4.3%
Operating expenses	105,915		1.6%	<b>111,332</b>	5,416	5.1%
Operating income	7,551		12.4%	<b>7,031</b>	△ 519	△ 6.9%
Ordinary income	10,673		26.1%	<b>8,835</b>	△ 1,837	△ 17.2%
Profit before income taxes	10,881		29.0%	<b>9,735</b>	△ 1,145	△ 10.5%
<b>Overview of broadcasting</b>						
Broadcasting businesses sales (main items)	TIME (T)	44,050	△ 6.9%	<b>44,880</b>	829	1.9%
	SPOT (S)	28,934	△ 2.2%	<b>28,850</b>	△ 84	△ 0.3%
	T+S total	72,984	△ 5.1%	<b>73,730</b>	745	1.0%
	Program sales	4,397	2.6%	<b>4,415</b>	18	0.4%
Broadcasting businesses total sales		79,257	△ 4.8%	<b>80,430</b>	1,173	1.5%
Broadcasting businesses expenses		63,525	△ 5.5%	<b>61,850</b>	△ 1,675	△ 2.6%
Of which, program production expenses		33,444	△ 10.0%	<b>33,700</b>	255	0.8%
<b>Broadcasting businesses income</b>		<b>15,731</b>	△ 1.9%	<b>18,579</b>	2,848	18.1%
<b>Overview of rights</b>						
Rights businesses sales	Anime	22,196	23.0%	<b>24,309</b>	2,113	9.5%
	Timing business	10,421	22.1%	<b>11,715</b>	1,293	12.4%
	Events	1,591	39.4%	<b>1,908</b>	316	19.9%
Rights businesses total sales		34,209	23.4%	<b>37,933</b>	3,723	10.9%
Rights businesses expenses		20,406	19.9%	<b>22,334</b>	1,927	9.4%
<b>Rights businesses income</b>		<b>13,802</b>	29.0%	<b>15,599</b>	1,796	13.0%

Note: Broadcasting facilities owned by TV TOKYO Holdings and TV TOKYO, respectively, have been integrated into TV TOKYO since the fiscal year ending March 31, 2024. As a result, facility usage fees (part of broadcasting business expenses) paid by TV TOKYO to TV TOKYO Holdings have been reclassified as indirect expenses. This change will have no impact on TV TOKYO's non-consolidated operating income.

Note: Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements in this material are based on information that is currently available to the Company and certain

## Inquiries

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These materials are an English translation of the original document in Japanese. Forward-looking statements on future results and all other content in this document are based on the Company's judgment at the time of publication. This document does not assure or guarantee that the stated numerical plans and measures will be achieved.