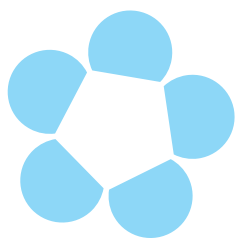


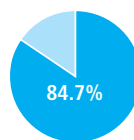
Investor's Guide 2010



tv asahi



TV BROADCASTING BUSINESS



TV broadcasting, the mainstay segment of the TV Asahi Group, comprises operations related to the production and transmission of television programs aired on the Group's network. These activities are undertaken primarily by TV Asahi and subsidiary TV Asahi Productions Co., Ltd., and account for approximately 85% of consolidated net sales.

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Partners Season 8



2010 FIFA World Cup™
Asia Final Qualifiers



Keiji Ichidai

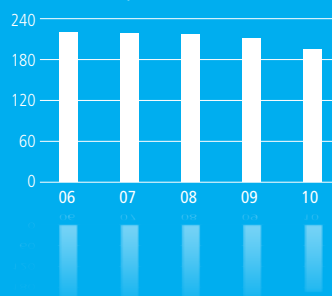


Hodo Station



Ame-Talk

Sales (Billions of yen)



Financial Figures

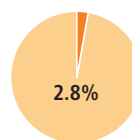
The financial figures used in this document are those used in the Japanese "Tanshin," which has been created in accordance to the provisions set forth in the Japanese Securities and Exchange Law. Thus, all figures have been rounded down to the nearest million yen.

Forward-Looking Statements

This report contains forward-looking statements based on management's assumptions and beliefs in light of the information currently available. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in this report. Such risks include, but are not limited to, market trends, economic conditions and changes in industry regulations.



MUSIC PUBLICATION BUSINESS



TV Asahi Music Co., Ltd., the core subsidiary of the Group's music publication business, administers copyrights for music compositions, manages artists and scouts for promising new talent through coordination with television programs.

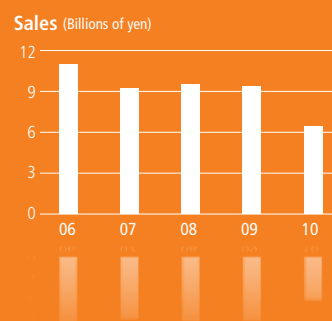
»»»» page 8



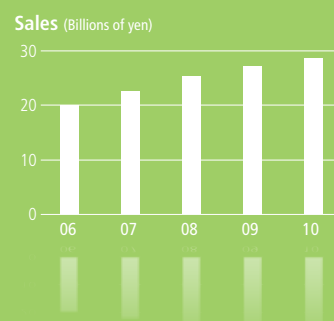
Ame-Talk DVD



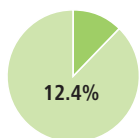
HY Whistle



ONTAMA CARNIVAL 2010



OTHER BUSINESSES



TV Asahi pursues other content-related businesses, such as TV shopping, special events production, sales of programs on videos and DVDs, and investment in motion pictures, as well as content distribution on the Internet and to mobile phones.

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How We're Doing

OVERVIEW OF THE FISCAL YEAR UNDER REVIEW

I would like to take this opportunity to extend my sincere gratitude to you, our stakeholders, for your continued support of the TV Asahi Group.

In fiscal 2010, the fiscal year ended March 31, 2010, the broadcasting industry encountered a harsh business environment, as advertising spending continued to decline from the preceding year due to a rapid economic downturn triggered by the global financial crisis two years ago. In this climate, we at TV Asahi tried to collectively navigate through the tough economic conditions. We centered our efforts on cost management and launching new businesses to generate revenue. Although net sales fell to ¥230.2 billion, down 6.9% compared to the preceding fiscal year, operating income increased 258.1% year-on-year to ¥7.2 billion. Moreover, in contrast to the net loss of ¥1.7 billion in the previous fiscal year, TV Asahi posted a net income in the amount of ¥3.0 billion this fiscal year.

Fiscal 2010 was a year in which TV Asahi steadily adapted to changes in the business environment. It was the first year of our two-year "Reform Execution Period," where we are prioritizing to become a lean and vibrant company that has the potential for future growth by focusing our efforts on cutting costs and expanding our revenue stream by seeking

opportunities to monetize our content. As many of you may be aware, TV Asahi has made ceaseless efforts over the past decade to strengthen our content output. As a result, we have remained sufficiently competitive in capturing viewer ratings, albeit in an unprecedentedly tough operating environment, and have delivered solid results comparable to those of our rivals: we ranked No.1 for the fifth consecutive year at 8.8% in prime time 2 (11 p.m. to 1 a.m.), which is by far the most popular timeslot among the young generation; No.3 and higher for five straight years at 11.7% in prime time (7 p.m. to 11 p.m.); No.3 at 7.7% for all-day (6 a.m. to midnight); and No.3 at 11.0% in golden time (7 p.m. to 10 p.m.). Especially in September, TV Asahi ranked No.1 for the first time in its history in the monthly all-day viewer rating category at 8.3%. Moreover, we also made progress in expanding our revenue stream by initiating and building new businesses together with experienced partners in various industries.

In addition, we launched a company-wide project, "Digital V (Five) Project," to create our next management plan for fiscal 2012 and beyond. With the intention and goal of formulating a plan for TV Asahi to remain a strong company and a leader in content output in the coming decade, we will discuss such issues as how to grow our businesses and which areas we should focus our efforts on.

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2010 and 2009

| | Millions of yen | | Millions of U.S. dollars |
|-------------------------|-----------------|----------|--------------------------|
| | 2010 | 2009 | 2010 |
| Net sales | ¥230,236 | ¥247,192 | \$2,475 |
| Operating income | 7,216 | 2,015 | 78 |
| Net income (loss) | 3,024 | (1,716) | 33 |
| Total assets | 303,261 | 300,311 | 3,259 |
| Total net assets | 239,895 | 236,150 | 2,578 |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.



Hiroshi Hayakawa
President

OUR ACHIEVEMENTS

Executing Reforms

– Progress of “Reform Execution Period”

Having identified the two-year period commencing fiscal 2010 as the “Reform Execution Period,” our priority is to transform TV Asahi into a company that readily adapts to changes in the business environment. We are fully reviewing and pursuing efficiency in our program production costs, SG&A costs, organizational structure and operations, and we are expanding our revenue stream by seeking opportunities to further monetize our content.

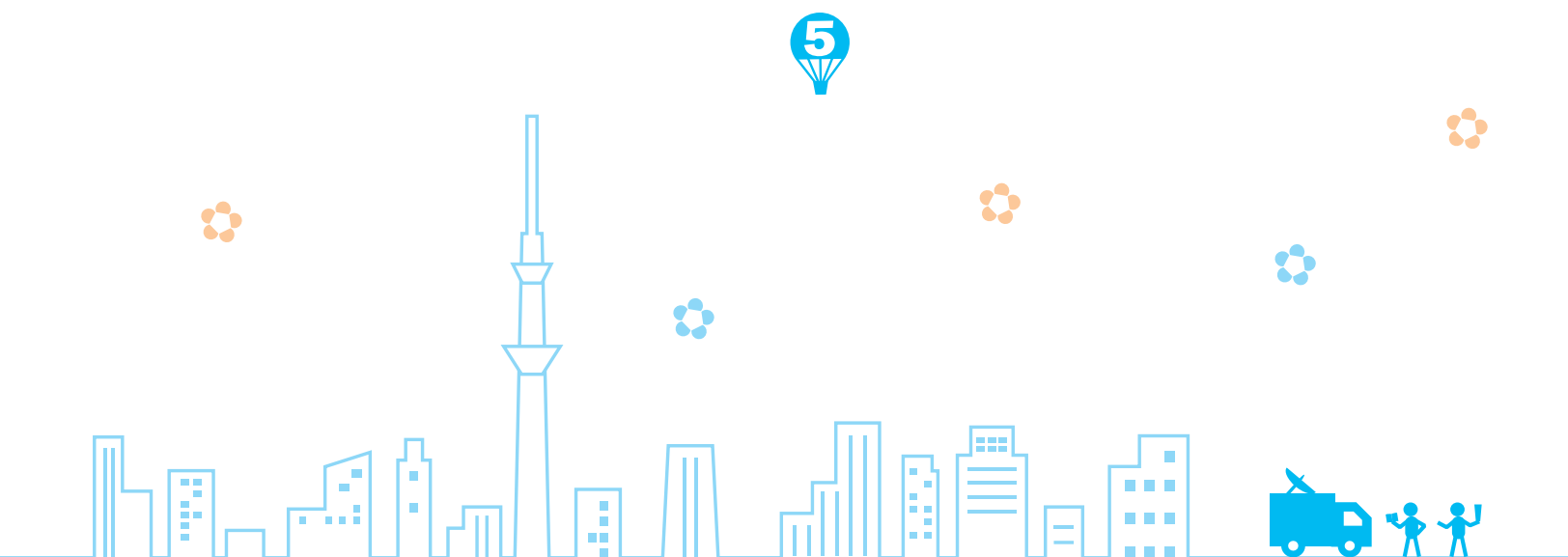
As for cost-cutting, we reduced our program production costs by ¥14.6 billion through measures such as altering our programming and being more resourceful in the creative process. Despite such drastic cost-cutting, we managed to remain competitive in viewer ratings, thanks to the ingenuity and initiatives of our programming and production staff. Particularly noteworthy are our efforts in the late-night timeslot—which is popular among the young generation—where we slotted a new weeknight program *Onega! Ranking* in the second half of fiscal 2010 in order to reduce our production costs. This infotainment program has not only continued to post high ratings, but has also grown into a program where new businesses are originating through collaboration with various business sections such as our Sales, Content Business and Special Projects Divisions.

Fiscal 2010 was also a year in which we made noteworthy progress in seeking opportunities to further monetize our content. To begin with, we consolidated several business sections

focused on content-related business development into a single business section called Content Business Division in June 2009. This organizational change has been instrumental in streamlining various business functions and has expedited the decision-making and execution process. As such, we have been able to focus more on meeting the needs of our advertisers. Our programming and production sections are collaborating more closely with our business sections, which has increased new business opportunities that take advantage of our programs and content, such as program-related sales promotion schemes.

Outside the domain of broadcasting, TV Asahi is also steadily expanding its scope of content distribution on various platforms. The successive DVD releases of *Ame-Talk*, a popular late-night entertainment show, was a huge hit as well as the music/video distribution and concerts of 50TA, an artist who was developed within our popular entertainment program *London Hearts*.

Moreover, we have executed new businesses together with partners across different industries. In June 2009, we launched EZ News EX, an information service for au mobile phones under a joint venture with KDDI Corporation and The Asahi Shimbun Company. The service is expected to break even in fiscal 2011, due to a steady increase in subscribers. In addition, we have launched TV Asahi Pigg, a location within Amega Pigg—an online virtual site featuring avatars operated by CyberAgent Inc., where we have rolled out sports and drama related content. At the same time, under a partnership agreement with Google, we have launched a partner channel on YouTube, which is not only utilized as a place to promote our programs and content, but is also a testing ground for tracking users with the aim of building an advertising model. In June



Reforms Going Forward (Reform Execution Period: April 2009 to March 2011)

Drastic Reduction of Program Production Costs and SG&A Expenses

- Practice selection and concentration in planning of the programming schedule
- Reduce SG&A expenses

Operational and Organizational Improvements Aimed at Higher Earnings

- Execute organizational reform and reallocation of employees
- Review the structure of Group companies

Strengthening of Content Output and Maximizing of Revenue

- Review sales slots to boost revenue
- Deliver timely content and develop new sales techniques
- Promote cross-media endeavors
- Execute joint business with The Asahi Shimbun Company and KDDI Corporation
- Grow the animation business through multimedia distribution and overseas development

Strengthening of Group Management

- Enhance efficiency and improve earnings of the entire TV Asahi Group, including consolidated subsidiaries, equity method affiliates and network stations

2009, we revamped our video streaming site as TV Asahi Douga and have been expanding our branches into J:COM On Demand, iTSCOM on Demand, etc. for TV, Gyao! Store and ShowTime for computers, and QTV Platform for mobile phones. Going forward, we will continue to place more importance on revenue and pursue partnerships with competent companies to build cross-media and content businesses as well as animation and movie ventures.

Recorded Highest Spot Market Share

In the latter half of the fiscal year, the spot market rebounded and returned to positive growth on a year-on-year basis, driven by the recovery in corporate earnings. However, advertising purchases in the Tokyo spot market in fiscal 2010 posted negative growth for the fifth consecutive year at -5.1%. In this climate, our share in the Tokyo spot market increased 0.3 percentage point year-on-year to a record-high 21.6%, resulting in the No.3 position for the second straight year. This is a result of our focus on promoting schemes to increase market share, such as planning program-related initiatives, cross-media promotional endeavors, etc. to meet the needs of our advertisers.

THE NEXT STEP

Creating our Next Management Plan

On July 24, 2011, terrestrial broadcasting in Japan will completely convert to digital signals. TV Asahi, long known as "Channel 10," will also make a full transition to "TV Asahi on

Channel 5." In order to take advantage of this opportunity, TV Asahi has launched a company-wide project called "Digital V Project" in January 2010. We are currently holding a range of seminars by outside experts and specialists from various fields, facing the fact that TV media, and thus we at TV Asahi, face a challenging reality ahead, and are committed to creating a new management plan that will further strengthen the TV Asahi Group in the fully digital era.

Through the aforementioned measures during our Reform Execution Period, TV Asahi will strive to meet and exceed the expectations of our stakeholders. In the lead-up to the full transition to digital terrestrial broadcasting, we will also continue to assess the optimal corporate structure from various angles and strive to offer quality programs in order to fulfill our duty to serve the public and our social responsibility as a TV broadcaster.

On behalf of TV Asahi's Board of Directors and employees, I sincerely thank you, our stakeholders, for your continued understanding and support.

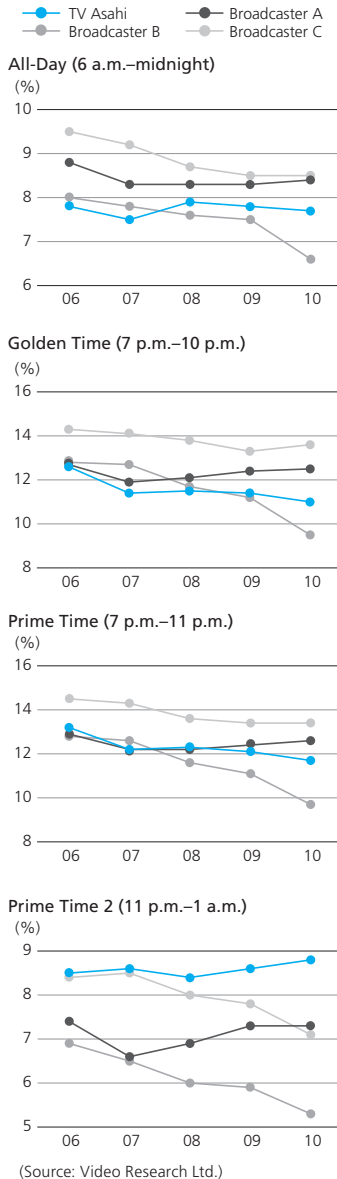
June 2010

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Hiroshi Hayakawa
President

TV BROADCASTING BUSINESS

Viewer Ratings for Japan's Top Four Commercial Broadcasters



Remained Competitive Despite Dramatically Reducing Production Costs

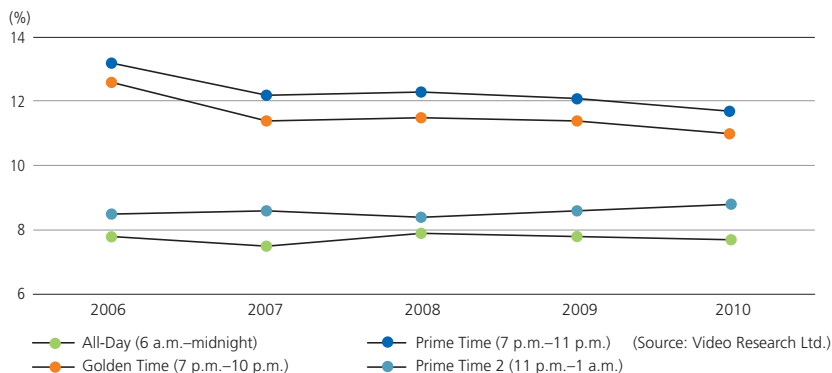
In the fiscal year under review, we at TV Asahi not only dramatically cut our program production costs to adapt to the unprecedented harsh business environment, but also directed our efforts to remain competitive in terms of production capabilities and viewer ratings. To minimize the impact of cost-cutting on the main market, that is, the prime-time slots, we ensured that production expenses were allocated more strategically and were more resourceful and creative in the production of each of our regular programs. As a result, we recorded 7.7% in all-day ratings, 11.7% in prime time, 11.0% in golden time and 8.8% in prime time 2. We ranked No.3 in all-day for the third consecutive year; No.3 and higher in prime time for five straight years; No.3 among commercial broadcasters in golden time for two years in a row; and No.1 in prime time 2 for the fifth consecutive year with a record-high rating since the establishment of the rating timeslot in 1997.

In September, TV Asahi achieved an average all-day rating of 8.3% and ranked No.1 during the month for the first time in its history, due to the strong performance of news and information programs such as *Hodo Station* and *Takeshi's TV Tackle*—driven by viewer's interest in post-election political news—in addition to high ratings garnered by one-off programs including the 2010 FIFA World Cup™ International Exhibition Match: Japan vs Netherlands.

In the entertainment genre, our weeknight 11 p.m. timeslot (11:15 p.m. to 00:15 a.m. from Mondays to Thursdays) continued to attract many young viewers and has been highly valued by our advertisers. We strive to capture high viewer ratings in this timeslot, which we regard as one of our main markets. This timeslot is important as it also serves as the launching point for multimedia content distribution as exemplified by sales of DVDs, mobile phone content and merchandise, all of which have expanded our revenue stream. Moreover, we have developed a “formula of success,” which involves first building the popularity of programs as late-night shows, then broadcasting special editions of such programs in prime time to test viewers' responses, and eventually turning them into regular prime time programs. *Quiz Presentation Variety Q-SAMA!!*, *Golden Legend* and other programs that have built up their popularity through this method still enjoy high ratings. Programs in the weeknight 11 p.m. timeslot continually bring in an average viewer rating of 11% to 13%.

In the movie and drama genre, we have been investing our expertise and resources gained from one-off special drama shows into regular drama series, in an effort to boost our overall production capabilities. Our popular detective drama series *Partners* successfully finished its eighth season with a sweeping average of 17.9%, while medical examiner drama series *Rinjo*, crime lab drama series *Kasouken no Onna*, etc. also garnered high ratings. For one-off programs, we aired a special detective drama titled *Keiji Ichidai* for two nights in a row, which recorded high ratings of 19.4% and 21.6%, respectively, and for our *Sunday Night Movie*, we aired *Red Cliff Part I*, which garnered 19.9% as a

TV Asahi's Viewer Ratings by Rating Time Periods



result of its timely broadcast prior to the cinema release of *Red Cliff Part II*.

In sports, TV Asahi continued to broadcast international sport events that generate high viewer interest. TV Asahi was the exclusive terrestrial broadcaster of three games of the 2010 FIFA World Cup™ Asia Final Qualifiers, which achieved high ratings. In figure skating, we aired the ISU Grand Prix Final 2009/2010—Men and Ladies' Free Skating, which attained 21.8%, in addition to the first ISU World Team Trophy 2009, which attracted much interest.

In the news and information program genre, we endeavored to produce programs to fulfill viewers' interest and continue to be a reliable news source for our viewers. Our flagship *Hodo Station*, which is one of Japan's leading news programs, has continued to bring in strong results, while other weekday news shows *Super J Channel* in the early evening, *Super Morning* in the morning and *Wide! Scramble* during noontime have enjoyed the support of many viewers.

Tough Market Conditions in Time Sales

As a rule, network time is sold in six-month blocks through program sponsorship contracts. Increased time sales are closely linked to a broadcaster's ability to sustain consistently high ratings in regular programming, and consequently TV Asahi focuses keenly on maintaining stable high ratings for prime time programs. Major one-off programs, such as sport events and special dramas, influence time sales as well. Accordingly, we strive to secure rights to appealing sport events and develop special programs in efforts to boost time revenue.

In the fiscal year under review, TV Asahi's non-consolidated time sales decreased significantly by ¥12.0 billion or 12.6% year-on-year to ¥84.0 billion. Amid the growing tendency among sponsors to slash fixed costs, TV Asahi strove to boost revenue by such means as introducing exclusively sponsored regular programs (i.e., programs sponsored by a single company) and newly establishing net sales slots in our weeknight 11 p.m. programs—which are highly sought after by our sponsors. However, such efforts fell short of offsetting the impact of the overall decrease in advertising rates, etc., and regular program sales decreased substantially from the previous year.

Sales for one-off programs decreased as well, despite the broadcast of the ISU Grand Prix of Figure Skating Series, the Vancouver 2010 Olympics, and the FINA World Swimming Championships Roma 2009, as there were various large-scale one-off programs during the previous year such as the Beijing 2008 Olympic Games, the 2009 World Baseball Classic™, special programs to mark TV Asahi's 50th anniversary, etc.

Increased Market Share in the Spot Market

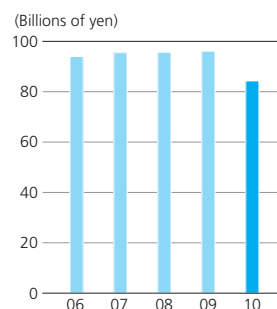
TV Asahi's spot ads target the Kanto region, which is centered around Tokyo. In the fiscal year under review, TV Asahi's non-consolidated spot sales totaled ¥82.4 billion, down ¥3.5 billion or 4.1% from the previous year. In the first half of the fiscal year, spot sales plummeted year-on-year as the cost-cutting trend among advertisers continued, but in the second half, spot sales reverted to positive growth on a year-on-year basis, due to the rebound of the market driven by the recovery in corporate earnings. By industry, spot sales were brisk in "foods & beverages," "retail," "utilities" and "pharmaceuticals" industries, but decreased in all other industries. The decrease was especially sharp in "consumer electronics," "automobiles," "housing & housing materials" and "service & entertainment" sectors.

In such a tough business environment, TV Asahi strove to accurately identify each advertiser's needs and aggressively planned tie-up commercials, program-related initiatives, etc. Moreover, we have been focusing our efforts not only on obtaining TV commercial deals, but also on marketing cross-media promotional schemes that make use of the Internet, special events and investments in motion pictures, and those efforts involve our affiliate network stations, our broadcast satellite (BS) broadcasting station, The Asahi Shimbun and other business partners. As a result, among the five commercial broadcasters in Tokyo, TV Asahi's share in the Tokyo spot market rose 0.3 percentage point from the previous year to a record-high 21.6%, ranking No.3 for the second consecutive year.



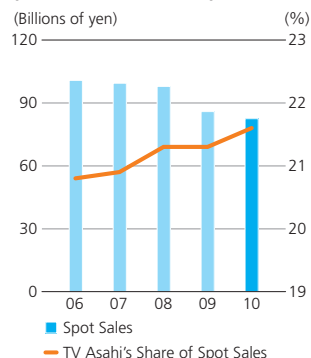
Golden Legend

TV Asahi's Time Sales Revenue (Non-Consolidated)

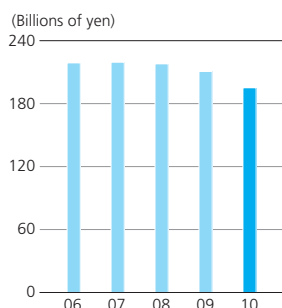


ISU World Team Trophy 2009

TV Asahi's Spot Sales Revenue and Share of Spot Sales (Non-Consolidated)



Sales from TV Broadcasting Business



Posted Profits through Cost Reduction

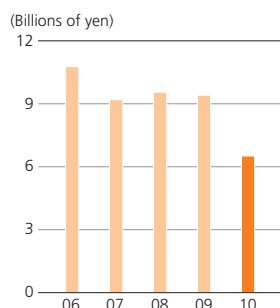
Program sales decreased by ¥173 million or 1.4% year-on-year to ¥12.0 billion, while other revenues increased by ¥646 million or 3.3% to ¥20.1 billion.

As a result, net sales of the TV broadcasting business decreased by ¥15.1 billion or 7.1% year-on-year to ¥198.7 billion. On the other hand, operating expenses decreased by ¥20.3 billion or 9.4% to ¥195.4 billion, due to the large reduction in program production costs, etc. Consequently, TV Asahi posted an operating income in the amount of ¥3.2 billion, in contrast with the operating loss of ¥1.9 billion in the previous fiscal year.

Figures of net sales and operating income for the segment are those before the elimination of inter-segment sales (except for those used in graphs).

MUSIC PUBLICATION BUSINESS

Sales from Music Publication Business



New Releases from Exclusive Artists

One of our subsidiaries TV ASAHI Music Co., Ltd., which handles our music publication business, released two albums—*JOKER* from Shonan no Kaze and *Whistle* from HY.

Despite efforts, such as Shonan no Kaze launching its national tour in time with the release of its new album, sales plummeted from the previous year due to the impact of the stagnation of the entire music industry and a significant drop in royalties allocated from the Japanese Society for Rights of Authors, Composers and Publishers (JASRAC).

Going forward, we will remain committed to scouting for and cultivating promising new talent and will continue to focus on producing popular artists and releases.

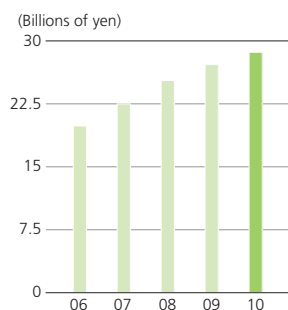
Net sales generated by the music publication business decreased by ¥2.9 billion or 30.3% year-on-year to ¥6.6 billion, and operating expenses fell by ¥2.0 billion or 25.2% to ¥5.9 billion. Consequently, operating income decreased by ¥877 million or 56.9% year-on-year to ¥664 million.

Figures of net sales and operating income for the segment are those before the elimination of inter-segment sales (except for those used in graphs).



OTHER BUSINESSES

Sales from Other Businesses



Steady Expansion of Business Activities by Aggressive Business Undertakings

In other businesses during this fiscal year, we established the Content Business Division in June 2009. As a result, our various content-related businesses were streamlined, which allows a comprehensive roll-out of content distribution among diverse media, such as DVDs, merchandise, publications, mobile phone services, communication satellite (CS) broadcasting, etc. Our business undertakings centering on original content have proved successful.

With respect to sales of DVDs, the series of our entertainment show *Ame-talk* exceeded 1 million units in cumulative shipments. We also released DVD titles such as entertainment show *Cream Nantoka*, drama shows *Uta no Oniisan* and *My Girl* and animation *Doraemon 30th Anniversary*. Furthermore, *Partners Season 6* and *Season 7* won the Best Japanese TV Drama Award and *Ame-talk* DVDs 1 to 6 won the Best Entertainment Show Award in Video of the Year, selected by rental video



stores nationwide. *Ame-talk* DVDs 1 to 6 was also nominated the Best Entertainment Show Award of DVD of the Year, chosen by retailers across the country.

In subscription-based information services for mobile phone users, “Tele Asa complete!” and “Tele Asa Sound” brought in a steady performance by increasing the amount of program-related content. In particular, content related to our weeknight late-night shows were popular. We also held a “Mobile Phone Festival” and released music download versions of 50TA from our entertainment program *London Hearts*, both of which boosted our program-related content on our mobile phone sites. In addition, there has been a steady increase in the number of subscribers to EZ News EX, a comprehensive information service targeting KDDI’s au mobile phones under a joint venture with The Asahi Shimbun Company and KDDI Corporation.

In sales of merchandise, “Otameshika! Hee-Ha T Shirts” and other program-related items were developed and received favorably.

In our CS broadcast business, TV Asahi Channel featured programs produced in-house and other popular programs. The number of subscriptions has exceeded 2.8 million households and continues to increase steadily.

Our investment in the motion picture business was marked by the blockbuster success of *Red Cliff Part II*, in addition to *Masked Rider Decade: All Riders vs. Dai-Shocker*, which grossed ¥1.9 billion, a record-high amount of box-office revenue for the live action *Masked Rider* series. *Doraemon* and other annual titles also performed extremely well, not to mention the well-received *BALLAD*, *Otouto*, etc.

In the special-events business, TV Asahi sponsored Summer Sonic 2009 and Fuji Rock Festival 2009—concerts that have become summer traditions in Japan. We also hosted numerous events, including The National Treasure Ashura Exhibition, which attracted a record-breaking crowd; Blue Man Group in Tokyo, which ran for two years; the Broadway musical *West Side Story*; Tetsuko’s Room Concert; and a Japanese noodle festival, *Dai Tsukemen Haku*.

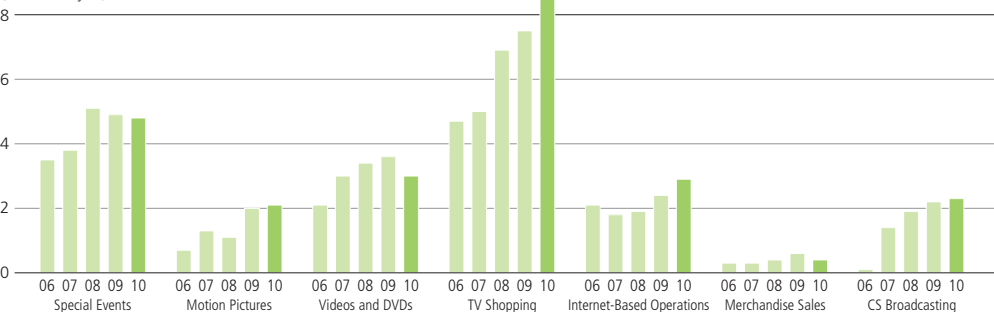
The shopping business posted solid sales primarily from our TV shopping business on our late-night show *Selection X* and the shopping segment in our morning information program *Chii Sanpo*, as well as from sales on the Internet. In particular, *Chii Sanpo* contributed to increased sales, due to increased broadcasting time as a result of the program being aired on holidays since September 2008 and the broadcast of several special programs.

Buoyed by the strong performances of our shopping business and Internet-related businesses, net sales in other businesses increased ¥175 million or 0.5% year-on-year to ¥34.0 billion, while operating expenses decreased ¥654 million or 2.1% year-on-year to ¥30.7 billion. Consequently, operating income increased ¥829 million or 33.5% year-on-year to ¥3.3 billion. We will continue to grow our other businesses by aggressively working on businesses that leverage TV Asahi’s broadcasting infrastructure and content.

Figures of net sales and operating income for the segment are those before the elimination of inter-segment sales (except for those used in graphs).

Other Major Businesses Revenues (Non-Consolidated)

(Billions of yen)



Chii Sanpo



CS TV Asahi Channel
Izumiya Shigeru to
Tsubasanaki Yarou Domo



EZ News EX



Doraemon
©Fujiko-Pro, Shogakukan,
TV Asahi, Shin-ei, ADK 2010



"Tangible Earth"



TV Asahi Cater Classes
(mock production of news program)



TV Asahi Cater Class
(interactive class session)

Proactively engaging in Activities to tackle Environmental Problems

TV Asahi is committed to continually improving environmental management by striving to lessen the burden on the environment.

In November 2007, TV Asahi launched the Global Warming Prevention Project to work on measures to prevent global warming as a media organization. Our several initiatives are based on our vision to pass on Earth's natural environment to our children and future generations. In broadcasting, we aired numerous special programs such as *Earth in Crisis 2008: A Letter to Us in 10 Years' Time* in July 2008 and *Earth Viewed from the Sky* in March 2010. We also widely cover issues of global warming and prevention measures in our news and information programs, entertainment shows, etc. In the lead-up to the 15th Conference of the Parties under the United Nations' Climate Change Convention (COP15) held in Copenhagen, Denmark, on December 7, 2009, we designated the week preceding COP15 "The Environment Week" and carried out an extensive campaign that involved broadcasting special segments dedicated to environmental problems in news and information programs. Moreover, as part of our initiatives to increase awareness of global warming, we have displayed on the first floor atrium of our headquarters building a digital globe, called "Tangible Earth," that measures 1.28 meters in diameter and simulates cloud movement, ocean surface temperatures, etc. We also co-hosted the Asahi World Environment Forum 2009 organized by The Asahi Shimbun Company. In addition, we announced "Action for EARTH!" in April 2009 that highlights our commitment to fulfill our role and social responsibility as a media organization in protecting the environment.

TV Asahi incorporated energy-saving equipment in its headquarters building at the time of their design. Our burden on the environment has been reduced substantially as a result of the cumulative effects of reducing CO₂ emissions through the establishment of a "cool-biz" period over the summer during which we engage in energy saving activities, encourage employees to

wear light summer clothes, etc. We also submitted a plan to the Tokyo Metropolitan Government to reduce 703 tons of CO₂ at our headquarters for the five year period from fiscal 2006 to fiscal 2010, for which we received an A rating in an interim evaluation. We have dramatically reduced CO₂ emissions for two consecutive years since we launched the Global Warming Prevention Project in fiscal 2008: we cut as much as 1,121 tons (equivalent to 21 days worth of CO₂ emissions from the headquarters building) compared to the fiscal 2008 level.

Integrated Learning Support Activities

TV Asahi has conducted tours of its facilities as integrated learning support activities since November 2003 for students from the elementary school to university levels. In fiscal 2010, 2,729 students from 305 schools throughout Japan participated in the tours, which allow students to experience live broadcasting and experience the production of news programs.

In February 2005, we began offering "TV Asahi Cater Classes"—the first such endeavor for a major Tokyo station—through which TV Asahi personnel visit schools and teach classes, giving students a glimpse into news broadcasting and other TV station activities. As of March 31, 2010, about 110 employees have taught at schools, accounting for almost 10% of employees, and in fiscal 2010, the number of schools visited totaled 71. As many as 41,390 students from 466 schools have participated since the inception of the program.

In November 2006, TV Asahi started "TV Juku" for viewers aged 18 and above. We invite viewers to our headquarters to gain first-hand knowledge and experience of working at a TV station. The Company offers this course regularly, and offered four sessions during fiscal 2010.

TV Asahi conducts these integrated learning support activities as part of its efforts to promote media literacy. For the purpose of objective evaluation and further improvement and advancement of such activities, TV Asahi carried out a three-year study from June 2007 called PROJECT ROPPON with the Graduate School of Interdisciplinary Information Studies at the



The 2009 Wheelchair Basketball Tournament



The 2009 Eddoko Cup Baseball Championship



President Hayakawa hands a donation from the Doraemon Charity Fund for Haiti earthquake victims to the Japanese Red Cross Society

University of Tokyo. In March 2010, we held a seminar on the studies conducted by the PROJECT. Researchers valued the studies as it fostered a sense of solidarity with the local community through direct communication between viewers and a TV station. Going forward, we will continue to study new forms of media literacy in which broadcasters and citizens mutually learn from each other in a collaborative manner.

Social Contributions through the TV Asahi Social Welfare Organization

In 1977, the TV Asahi Social Welfare Organization (the "Organization") was established, making it the first of its kind in the commercial broadcasting industry. The Organization has promoted wide-ranging programs for the elderly, the mentally and physically disabled, and children, supported by the understanding and cooperation of a large number of people since its establishment.

In welfare activities for the elderly, the Organization has organized a total of 116 visits by veteran singers and artists to nursing homes since 1987. We also sponsor various events such as the Kupuna Hula Festival—a hula dance event which is popular among middle-aged and senior adults—and organize culture classes where participants learn calligraphy, handicrafts, etc.

Welfare activities for the physically and mentally disabled include organizing and sponsoring numerous sport events, such as wheelchair basketball tournaments and ski tournaments for the disabled. We also make donations to small facilities for the physically and mentally disabled to help them purchase computers, printers, sewing machines and other equipments.

Concerning welfare activities for children, we hold the "Eddoko Cup Baseball Championship" which involves elementary and junior high school students at child welfare facilities in Tokyo, in addition to the Culture Festival for Child Welfare Facilities, where children demonstrate their skills at playing music, singing, performing original and classical Japanese dances, etc.

In 1999, as part of its duty as a public broadcaster, TV Asahi set up the Doraemon Charity Fund with the purpose of providing

aid to domestic and foreign disaster victims. Doraemon is one of the most popular animation characters in Japan, and the animation series has been broadcast on TV Asahi since 1979. To date, TV Asahi has undertaken 13 fundraising campaigns to help the victims of large natural disasters such as the earthquake in Taiwan (September 1999), the volcanic eruptions and earthquakes on the Izu Islands off the coast of Tokyo (summer 2000), the Niigata Chuetsu earthquake (October 2004), the earthquakes and tsunamis in the Indian Ocean (December 2004), the Northern Pakistan earthquake (October 2005), the Java earthquakes (May/July 2006), the Sichuan earthquake in China (August 2008), the Myanmar cyclone (May 2008) and the Haiti earthquake (January 2010). We delivered the collected funds to the affected regions through the TV Asahi Social Welfare Organization, by entrusting them to the Japanese Red Cross Society and other relief organizations.

Selection for the FTSE 4Good Index Series

Since September 2004, TV Asahi has been included in the FTSE 4Good Index Series, a measure of corporate social responsibility developed by the FTSE Group, an independent U.K.-based company that provides equity and bond indices to investors.

The FTSE 4Good Index Series is designed to measure the performance of companies that meet globally recognized corporate responsibility standards and is applied widely throughout the world. Companies are selected according to their work toward environmental sustainability, their development of positive relationships with stakeholders such as contributing to society and establishing sound employment conditions and their championing of and support for universal human rights. TV Asahi's inclusion in the FTSE 4Good Index Series indicates that its wide-ranging public efforts have won international recognition. Such efforts include an array of environmental protection activities, aid for disaster sites in Japan and overseas through the Doraemon Charity Fund and other societal contributions through the TV Asahi Social Welfare Organization. We will continue to proactively promote such activities into the future.

TV Asahi recognizes corporate management to be one of management's top priorities.

Basic Policy on Corporate Governance

TV Asahi continues to commit to its corporate activities through fulfilling its duty as a broadcaster. It has established a corporate value standard that encompasses the principle of corporate value, the origin of corporate value and corporate activities. Details of TV Asahi's corporate value standard can be found on the Company's website (<http://company.tv-asahi.co.jp/e/contents/conduct/conduct.pdf>).

In line with the above, TV Asahi governs itself according to the management system of Board of Corporate Auditors, recognizing that discussion and implementation of measures related to corporate governance is one of management's most essential tasks. More specifically, the Company works to enhance its management supervision system by maintaining compliance-based internal controls.

Corporate Governance Structure (as of March 31, 2010)

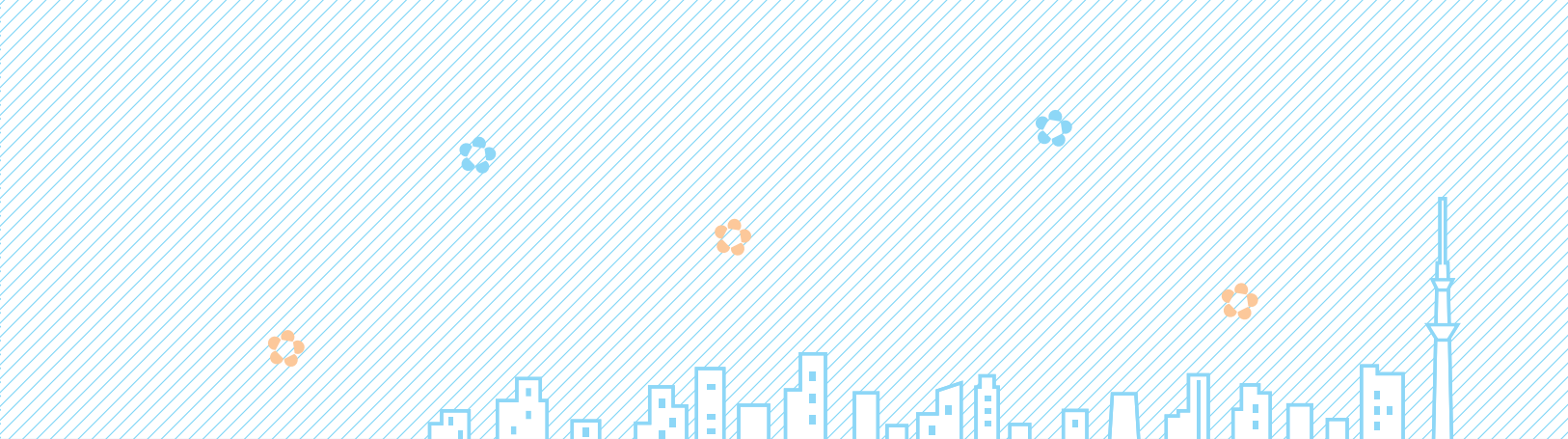
Of TV Asahi's 17 Board members, five are from outside the Company and three of the five corporate auditors are external auditors.

Business activities are carried out by the representative director(s) appointed at the meeting of the Board of Directors and by full-time internal members of the Board who assist the representative director(s). The five corporate auditors also attend meetings of the Board of Directors. TV Asahi's Articles of Incorporation stipulate that Members of the Board shall be elected by a majority vote of attending shareholders who comprise one-third or more of the voting rights of shareholders entitled to exercise voting rights at the General Meeting of Shareholders. The Articles of Incorporation also specify that the election of Members of the Board shall not be by cumulative voting and that the resignation of a Member of the Board shall be voted on by two-thirds or more of the votes of attending shareholders who comprise the majority of voting rights of shareholders entitled to exercise voting rights at the General Meeting of Shareholders. Furthermore, in line with Article 373, Act 1 of the Companies Act, the Company has appointed Special Executives whose majority vote of attending Special Executives who comprise the majority of the voting rights entitled to exercise voting rights may decide matters regarding Article 362, Act 4 (1) and (2) of the Companies Act ("Disposal and Transfer of Major Assets" and "Large Amount of Debt").

Full-time internal Members of the Board form the Council of Executive Directors, which as a rule holds meetings on a weekly basis. Business activities are reported and discussions are held concerning the operation of the business sections for which respective directors are responsible. The Council acts as the checking mechanism for the execution of each business activity.

Moreover, in order to fulfill the social duty of a broadcaster and with the objective to discuss an effective solution in a speedy manner when matters of conflict arise, such as complaints from viewers, problems that have arisen from broadcast content or during the production process, or controversies other than those related to broadcasting, the Company holds Broadcast and Ethics Meetings on a necessary basis with the President as the chairperson, executive directors in charge of risk management, the Programming and Entertainment Division, the Administration Division and the Human Resources Division as vice-chairpersons, and executive directors in charge of the Public Relations Division, the Compliance Audit Department and the concerned section(s) as members.

In addition, the Management Council, which is comprised of the representative director(s) and relevant executive directors, is held on a monthly basis to discuss crucial matters concerning management of the Company.



Furthermore, a committee to discuss, weigh and decide on investment issues in an appropriate and speedy manner is also convened when deemed necessary. This committee is comprised of the President and executive directors selected by the President.

The Council of Executive Directors, Broadcast and Ethics Meetings, the Management Council and committees to discuss investment issues are held in accordance with internal company regulations that stipulate the objective, structure and operation of each meeting.

Routine business activities by employees are covered by internal control mechanisms. Powers and responsibilities are set out in written regulations and executed through organizational command and, when necessary, these are checked by a number of internal departments such as the Compliance Audit Department, the Legal Department and the Broadcast Standards & Practices Department. Reports on the status of these activities are submitted to the Council of Executive Directors and other pertinent councils.

Under this structure, the representative director(s) presents detailed reports to the Board of Directors on the progress of the business activities they have carried out. As a rule, the Board meets on a monthly basis. It is the Board of Directors' duty to ensure that management decisions and execution of business activities are undertaken in accordance with prevailing laws, the Company's Articles of Incorporation and other regulations, and to make certain that business activities are executed in an appropriate and responsible manner.

Moreover, it is the corporate auditors' task to examine the execution of business activities by the Board of Directors from the perspective of legality and appropriateness to the Company's entire scope of operations.

Corporate auditors carry out their duties meticulously, basing auditing methods and time periods on the audit plan formulated through deliberations among the corporate auditors. Auditing methods include attending the Board of Directors and other important internal meetings, interviewing directors and employees, examining documents and meeting regularly with independent auditors.

Takeover Defense Measures

TV Asahi resolved at a meeting of the Board of Directors held on May 15, 2007, to introduce the Countermeasures to Large-Scale Acquisitions of TV Asahi Shares (Takeover Defense Measures; the "Plan"), which was subsequently approved by shareholders at the Annual Shareholders Meeting held on June 27, 2007. Since the effective period of the Plan is set until the conclusion of the Annual Shareholders Meeting for the last business year that ends within three years from the conclusion of the Annual Shareholders Meeting held on June 27, 2007, the Plan will expire at the conclusion of the Annual Shareholders Meeting scheduled to be held on June 29, 2010. For details of the Plan, please refer to the press release entitled Announcement Regarding Countermeasures to Large-Scale Acquisitions of TV Asahi Shares (Takeover Defense Measures), dated May 15, 2007, which can be viewed at: http://company.tv-asahi.co.jp/e/contents/announcement/2007/0515_04.pdf.

Prior to the expiration of the effective period of the Plan, the Company announced that it resolved, at the meeting of the board of directors held on May 26, 2010, subject to approval by shareholders at the Annual Shareholders Meeting to be held on June 29, 2010, to partly revise and renew the Plan (hereinafter referred to as the "Renewal"). For details regarding the Renewal of the Plan, please refer to the press release entitled Announcement Regarding Renewal of Countermeasures to Act of Large Volume Acquisition of TV Asahi Shares (Takeover Defense Measures), dated May 26, 2010, which can be viewed at: <http://company.tv-asahi.co.jp/e/contents/announcement/2010/0526.pdf>.



Five-Year Summary

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2010, 2009, 2008, 2007 and 2006

| | Millions of yen | | | | | Millions of U.S. dollars |
|---|-----------------|-----------|----------|----------|----------|--------------------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 | 2010 |
| For the year: | | | | | | |
| Net sales: | ¥230,236 | ¥247,192 | ¥252,746 | ¥251,124 | ¥249,383 | \$2,475 |
| TV broadcasting business: | 195,110 | 210,612 | 217,899 | 219,410 | 218,813 | 2,097 |
| Network time | 83,443 | 95,415 | 95,166 | 95,110 | 93,384 | 897 |
| Spot | 82,302 | 85,672 | 97,448 | 99,071 | 100,563 | 885 |
| Sales of programs | 11,484 | 11,608 | 11,586 | 11,381 | 11,302 | 123 |
| Other | 17,880 | 17,914 | 13,697 | 13,847 | 13,563 | 192 |
| Music publication business | 6,506 | 9,402 | 9,546 | 9,194 | 10,758 | 70 |
| Other businesses | 28,620 | 27,178 | 25,300 | 22,520 | 19,812 | 308 |
| Cost of sales | 170,905 | 188,343 | 183,348 | 177,475 | 172,179 | 1,837 |
| Selling, general and administrative expenses | 52,114 | 56,834 | 59,421 | 59,970 | 60,128 | 560 |
| Operating income | 7,216 | 2,015 | 9,976 | 13,677 | 17,075 | 78 |
| Income before income taxes and minority interests | 6,432 | 586 | 11,240 | 14,568 | 17,228 | 69 |
| Net income (loss) | 3,024 | (1,716) | 6,422 | 10,303 | 9,466 | 33 |
| Capital expenditures | 8,293 | 22,865 | 5,223 | 4,669 | 5,041 | 89 |
| Depreciation and amortization | 10,767 | 9,087 | 8,828 | 8,382 | 8,559 | 116 |
| At year-end: | | | | | | |
| Total assets | ¥303,261 | ¥300,311 | ¥313,356 | ¥314,466 | ¥316,079 | \$3,259 |
| Total current assets | 138,497 | 132,500 | 167,179 | 153,199 | 150,177 | 1,489 |
| Total tangible assets | 66,136 | 69,544 | 56,614 | 59,667 | 63,060 | 711 |
| Total current liabilities | 48,330 | 49,490 | 52,987 | 47,102 | 50,655 | 519 |
| Total net assets | 239,895 | 236,150 | 245,441 | 249,443 | 242,848 | 2,578 |
| Per share of common stock (Yen and U.S. dollars): | | | | | | |
| Net income—basic | ¥ 3,011 | ¥ (1,708) | ¥ 6,393 | ¥ 10,242 | ¥ 9,225 | \$32 |
| Cash dividends | 3,000 | 3,000 | 2,300 | 1,400 | 1,500 | 32 |
| Net assets | 233,753 | 230,913 | 240,737 | 245,677 | 241,215 | 2,512 |
| Other data: | | | | | | |
| Number of shares outstanding (Thousands) | 1,006 | 1,006 | 1,006 | 1,006 | 1,006 | — |
| Number of employees (Non-consolidated) | 1,214 | 1,231 | 1,237 | 1,218 | 1,234 | — |
| Key ratios (%): | | | | | | |
| Return on sales | 1.3 | (0.7) | 2.5 | 4.1 | 3.8 | — |
| Return on equity | 1.3 | (0.7) | 2.6 | 4.2 | 4.0 | — |
| Return on assets | 1.0 | (0.6) | 2.0 | 3.3 | 3.0 | — |
| Equity ratio | 77.4 | 77.2 | 77.2 | 78.6 | 76.8 | — |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.



Management's Discussion and Analysis

Significant Accounting Policies

The consolidated financial statements of TV Asahi Corporation are prepared in accordance with accounting standards generally accepted in Japan as fair and appropriate. Some assets and liabilities, as well as some income and expenses, are based on estimates and management interpretations at the time the consolidated financial statements were prepared.

Operating Environment for the TV Broadcasting Industry

During the fiscal year under review, the Japanese economy exhibited signs of recovery such as an increase in exports to Asian countries and improvement in corporate profits. However, the overall economy continued to lag severely as illustrated by high unemployment rate and other developments.

In the broadcasting industry, the decline in the Tokyo spot advertising market gradually diminished and the market recorded a positive growth in the fourth quarter. However, the time advertising market continued to be weak.

Income and Expenses

Net Sales

TV Asahi Corporation (hereinafter referred to as "TV Asahi" or the "Company" meaning TV Asahi Corporation and its consolidated subsidiaries, unless the context requires otherwise) continued to focus on increasing earnings and profits in its TV Broadcasting Business segment as well as its Music Publication Business segment and Other Businesses segment. Total sales, including intersegment sales, declined by ¥17,876 million or 6.9% from the previous year to ¥239,448 million. Of this amount, intersegment sales accounted for ¥9,202 million, a decrease of ¥920 million or 9.1% year-on-year.

Excluding intersegment transactions, the Company posted net sales of ¥230,236 million, a decrease of ¥16,956 million or 6.9% year-on-year.

Cost of Sales and SG&A Expenses

Cost of sales decreased by ¥17,438 million or 9.3% from the previous year to ¥170,905 million, while SG&A expenses amounted to ¥52,114 million, a drop of ¥4,719 million or 8.3% year-on-year. Thus, operating expenses decreased by ¥22,157 million or 9.0% to ¥223,019 million, mainly due to a cut in program production costs.

Operating Income

Operating income was ¥7,216 million, an increase of ¥5,201 million or 258.1% from the previous year.

Non-Operating Revenue and Expenses

Non-operating revenue grew by ¥156 million or 8.0%, to ¥2,110 million, mainly due to an increase in equity in earnings of affiliates.

Non-operating expenses rose by ¥58 million or 11.1% year-on-year, to ¥582 million.

Recurring Profit

Recurring profit rose by ¥5,299 million or 153.8% year-on-year, to ¥8,744 million.

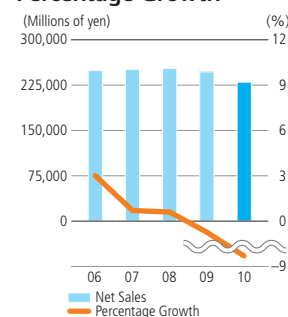
Extraordinary Gain and Loss

Extraordinary gain was ¥122 million due to the sale of investment in securities. Extraordinary loss amounted to ¥2,434 million, a decrease of ¥423 million or 14.8% from the previous year, due to the devaluation of investment in securities.

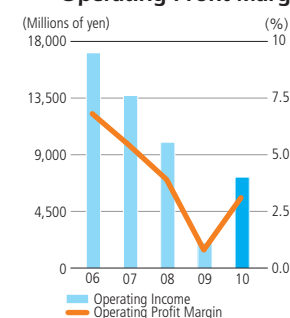
Net Income

Net income totaled ¥3,024 million. The previous year was a net loss of ¥1,716 million.

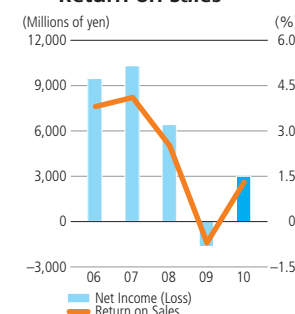
Net Sales and Percentage Growth

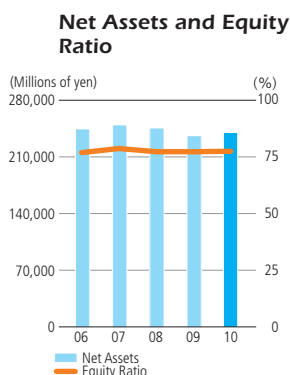
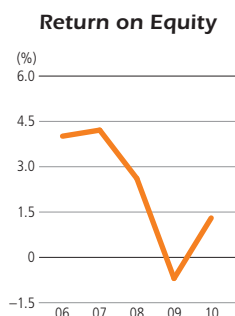
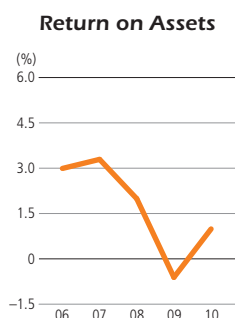
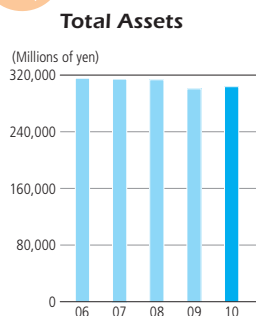
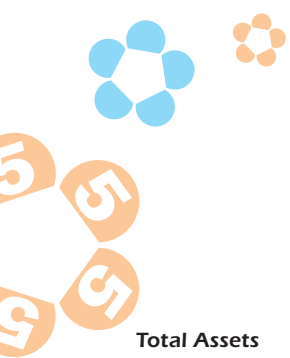


Operating Income and Operating Profit Margin



Net Income (Loss) and Return on Sales





Financial Position

Assets

Current assets increased ¥5,997 million from the previous year, to ¥138,497 million, due to an increase of ¥12,077 million of short-term investments.

Fixed assets decreased ¥3,047 million from the previous year to ¥164,763 million. Tangible and intangible assets decreased by a total of ¥2,287 million to ¥72,890 million, due to depreciation, etc. Investments and other assets decreased ¥759 million to ¥91,872 million, due to a decrease in guarantees.

As a result, total assets as of the end of the fiscal year in review increased ¥2,949 million from the previous year to ¥303,261 million.

Liabilities

Current liabilities decreased ¥1,160 million from the previous year to ¥48,330 million due to a decrease of ¥2,540 million in trade notes and accounts payable from the previous year. Non-current liabilities increased ¥365 million from the previous year to ¥15,034 million.

As a result, total liabilities decreased ¥795 million from the previous year to ¥63,365 million.

Net Assets

Net assets increased ¥3,744 million from the previous year to ¥239,895 million due to an increase of ¥2,810 million in net unrealized gain on available-for-sale securities.

Total liabilities and net assets increased ¥2,949 million from the previous year to ¥303,261 million, resulting in an equity ratio of 77.4%.

Liquidity and Capital Resources

Cash Flow Analysis

During the period under review, cash and cash equivalents (hereinafter "cash") on a consolidated basis increased ¥13,014 million from the previous year to ¥57,357 million.

Cash Flows from Operating Activities

Cash flow from operating activities was ¥23,326 million, which is ¥6,928 million more than the previous year. The increase is primarily due to an increase of ¥5,845 million in income before income taxes and minority interests.

Cash Flows from Investing Activities

Cash flow from investing activities resulted in a decrease of ¥7,174 million, indicating a year-on-year decrease of ¥23,031 million, due to purchase of tangible assets. The principal reason for the decrease is a decrease in purchase of investment in securities by ¥24,676 million.

Cash Flows from Financing Activities

Cash flow from financing activities increased ¥97 million to ¥3,141 million.

Capital Requirements and Financing Policy

TV Asahi will use its own funds to develop and promote terrestrial digital TV broadcasting and to finance capital expenditures and other investments that will strengthen its content production capabilities. In April 2004, a cash management system was implemented whereby TV Asahi, as the head of the corporate group, oversees fund-raising and cash management for the entire Company.

Overview of Capital Investment

Companywide, capital expenditures totaled ¥8,293 million, the majority of which was for the TV broadcasting business.

For the TV broadcasting business, capital expenditures totaled ¥6,866 million, primarily for broadcast data transmission equipment. Capital expenditures in the music publication segment were ¥539 million, and

investment in other businesses totaled ¥888 million.

These capital expenditures include investments in intangible assets.

Risk Information

Dependence on the TV Broadcasting Business

Most of TV Asahi's net sales are from TV broadcasting, which relies on corporate advertising expenditure. This factor is in turn affected greatly by the state of the Japanese economy.

Moreover, within the TV broadcasting business, viewer ratings play an essential role in the determination of price in the sale of advertising time.

Thus, in the event the Japanese economy experiences a downturn and/or the Company is unable to produce and broadcast programs that are widely popular with viewers, the operating results of the Company may be affected.

Competition, Capital Expenditures and Investments

Terrestrial digital broadcasting commenced in Japan on December 1, 2003.

In tandem with the move to its new headquarters building in fiscal 2004, TV Asahi invested in the broadcasting equipment necessary for terrestrial digital TV broadcasting and is prepared for the full transition to digital broadcasting that will take place in July 2011. However, in the event of a lack of penetration of digital television sets, there is a possibility the Company may not be able to succeed the current magnitude of its advertising media to offset its investment.

In addition, the advent of terrestrial digital broadcasting may intensify competition with other media services, such as BS digital broadcasting, CS digital broadcasting, cable TV and content distribution on broadband.

Therefore, the Company will continue to allocate appropriate capital expenditure and make other investments to maintain technical standards, improve its content production competency, acquire popular content and enhance its media strategy. If sufficient profits cannot be attained to balance such investments, the operating results of the Company may be affected.

Regulations (License and Foreign Ownership)

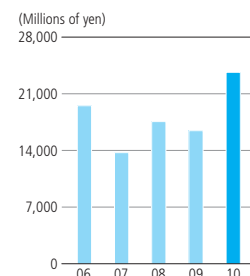
TV broadcasting is the Company's main business. This business falls under various regulations, such as the Radio Law and Broadcasting Law of Japan.

To launch its TV broadcasting business, TV Asahi was granted its broadcasting license on January 9, 1959, in accordance with the Radio Law, and the Company commenced broadcasting on February 1, 1959. The Company has periodically renewed its license since that time, as the Radio Law stipulates a five-year license period.

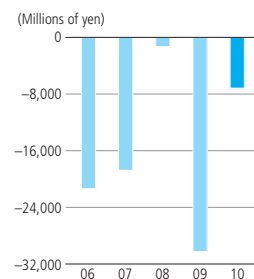
The Radio Law prohibits a foreign national from being an executive director who oversees the operations of the Company. The law also restricts to less than 20% the ownership of voting rights in any free-to-air radio or TV broadcaster by foreign entities or by Japanese companies that are controlled by a foreign entity. In effect, under the Radio Law, the transfer of stock registration to a foreign entity or Japanese companies controlled by a foreign entity may be rejected.

Moreover, if the total number of voting rights held by foreign entities or by Japanese companies controlled by foreign entities reach 15%, the Company must disclose that fact, in accordance with the Broadcasting Law.

Cash Flows from Operating Activities



Cash Flows from Investing Activities

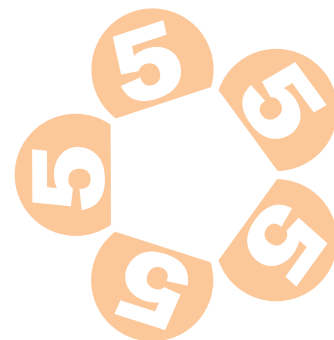


Consolidated Balance Sheets

TV Asahi Corporation and Consolidated Subsidiaries
March 31, 2010 and 2009

| | Millions of yen | | Millions of U.S. dollars |
|--------------------------------------|-----------------|----------|--------------------------|
| | 2010 | 2009 | 2010 |
| ASSETS | | | |
| Current assets | | | |
| Cash | ¥ 9,720 | ¥ 11,594 | \$ 104 |
| Trade notes and accounts receivable | 60,311 | 61,508 | 648 |
| Short-term investments | 51,103 | 39,026 | 549 |
| Inventory | 10,915 | 11,019 | 117 |
| Deferred tax assets | 1,634 | 1,760 | 18 |
| Other current assets | 4,945 | 7,681 | 53 |
| Less allowance for doubtful accounts | (133) | (89) | (1) |
| Total current assets | 138,497 | 132,500 | 1,489 |
| Fixed assets | | | |
| Tangible assets | | | |
| Buildings and structures | 22,635 | 21,859 | 243 |
| Machinery and vehicles | 10,682 | 14,461 | 115 |
| Land | 21,173 | 21,014 | 228 |
| Leased assets | 7,527 | 8,780 | 81 |
| Other tangible assets | 4,116 | 3,428 | 44 |
| Total tangible assets | 66,136 | 69,544 | 711 |
| Intangible assets | | | |
| Software | 6,465 | 5,327 | 69 |
| Other intangible assets | 288 | 306 | 3 |
| Total intangible assets | 6,754 | 5,634 | 73 |
| Investments and other assets | | | |
| Investment in securities | 76,300 | 74,578 | 820 |
| Deferred income taxes | 6,282 | 7,444 | 68 |
| Other investments and other assets | 9,624 | 10,956 | 103 |
| Less allowance for doubtful accounts | (334) | (347) | (4) |
| Total investments and other assets | 91,872 | 92,631 | 987 |
| Total fixed assets | 164,763 | 167,810 | 1,771 |
| Total assets | ¥303,261 | ¥300,311 | \$3,259 |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.



| | Millions of yen | | Millions of U.S. dollars |
|--|-----------------|----------|--------------------------|
| | 2010 | 2009 | 2010 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade notes and accounts payable | ¥ 13,320 | ¥ 15,860 | \$ 143 |
| Other accounts payable | 14,375 | 13,584 | 155 |
| Accrued expenses | 16,826 | 15,732 | 181 |
| Accrued income taxes | 540 | 743 | 6 |
| Liabilities for bonuses - directors and corporate auditors | 82 | 107 | 1 |
| Other current liabilities | 3,184 | 3,462 | 34 |
| Total current liabilities | 48,330 | 49,490 | 519 |
| Non-current liabilities | | | |
| Liabilities for retirement and severance benefits - employees | 13,196 | 13,221 | 142 |
| Liabilities for retirement and severance benefits - directors and corporate auditors | 560 | 301 | 6 |
| Other non-current liabilities | 1,277 | 1,145 | 14 |
| Total non-current liabilities | 15,034 | 14,669 | 162 |
| Total liabilities | 63,365 | 64,160 | 681 |
| NET ASSETS | | | |
| Stockholders' equity | | | |
| Common stock | 36,642 | 36,642 | 394 |
| Additional paid-in capital | 55,342 | 55,342 | 595 |
| Retained earnings | 142,736 | 142,729 | 1,534 |
| Treasury stock | (321) | (321) | (3) |
| Total stockholders' equity | 234,400 | 234,393 | 2,519 |
| Valuation and translation adjustments | | | |
| Net unrealized gain (loss) on available-for-sale securities | 516 | (2,293) | 6 |
| Deferred losses on hedges | — | (23) | — |
| Foreign currency translation adjustments | (130) | (143) | (1) |
| Total valuation and translation adjustments | 385 | (2,460) | 4 |
| Minority interests | 5,109 | 4,217 | 55 |
| Total net assets | 239,895 | 236,150 | 2,578 |
| Total liabilities and net assets | ¥303,261 | ¥300,311 | \$3,259 |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.

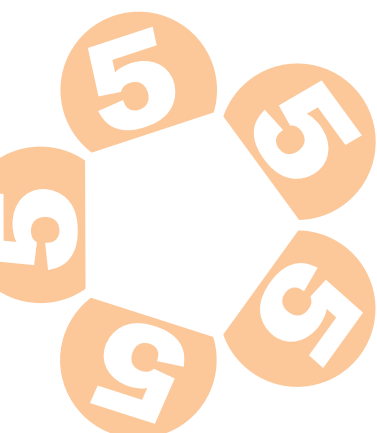


Consolidated Statements of Operations

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2010 and 2009

| | Millions of yen | | Millions of U.S. dollars |
|---|-----------------|-----------|--------------------------|
| | 2010 | 2009 | 2010 |
| Net sales | ¥230,236 | ¥247,192 | \$2,475 |
| Cost of sales | 170,905 | 188,343 | 1,837 |
| Gross profit | 59,331 | 58,849 | 638 |
| Selling, general and administrative expenses | 52,114 | 56,834 | 560 |
| Operating income | 7,216 | 2,015 | 78 |
| Non-operating revenue | | | |
| Interest income | 209 | 556 | 2 |
| Dividend income | 584 | 580 | 6 |
| Equity in earnings of affiliates | 725 | 324 | 8 |
| Other non-operating income | 591 | 492 | 6 |
| Total non-operating revenue | 2,110 | 1,954 | 23 |
| Non-operating expenses | | | |
| Loss on exchange rate | — | 51 | — |
| Loss on disposal of fixed assets | 232 | 194 | 2 |
| Loss on doubtful receivables | 213 | 199 | 2 |
| Other non-operating expenses | 136 | 78 | 1 |
| Total non-operating expenses | 582 | 524 | 6 |
| Recurring profit | 8,744 | 3,444 | 94 |
| Extraordinary gain | | | |
| Gain from sale of investment in securities | 122 | — | 1 |
| Total extraordinary gain | 122 | — | 1 |
| Extraordinary loss | | | |
| Loss on impairment of fixed assets | 41 | 650 | 0 |
| Loss on sale of investment in securities | — | 173 | — |
| Loss on devaluation of investment in securities | 2,393 | 2,034 | 26 |
| Total extraordinary loss | 2,434 | 2,858 | 26 |
| Income before income taxes and minority interests | 6,432 | 586 | 69 |
| Income taxes | | | |
| Current income taxes | 1,526 | 1,763 | 16 |
| Deferred income taxes | 1,286 | (45) | 14 |
| Total income taxes | 2,812 | 1,717 | 30 |
| Minority interests | 594 | 584 | 6 |
| Net income (loss) | ¥ 3,024 | ¥ (1,716) | \$ 33 |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.



Consolidated Statements of Changes in Net Assets

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2010 and 2009

| | Millions of yen | | | | | | | | | | |
|---|----------------------|----------------------------|-------------------|----------------|----------|---|---------------------------|--|---------|--------------------|------------------|
| | Stockholders' Equity | | | | | Valuation and translation adjustments | | | | Minority interests | Total net assets |
| | Common stock | Additional paid-in capital | Retained earnings | Treasury stock | Total | Net unrealized gain (loss) on available-for-sale securities | Deferred losses on hedges | Foreign currency translation adjustments | Total | | |
| Balance at March 31, 2008 | ¥36,642 | ¥55,342 | ¥147,463 | ¥(321) | ¥239,128 | ¥2,728 | ¥(56) | ¥0 | ¥2,672 | ¥3,640 | ¥245,441 |
| Changes arising during year: | | | | | | | | | | | |
| Cash dividends | | | (3,018) | | (3,018) | | | | | | (3,018) |
| Net income (loss) | | | (1,716) | | (1,716) | | | | | | (1,716) |
| Net changes other than stockholders' equity | | | | | | (5,021) | 32 | (144) | (5,133) | 577 | (4,556) |
| Total changes during the year | — | — | (4,734) | — | (4,734) | (5,021) | 32 | (144) | (5,133) | 577 | (9,290) |
| Balance at March 31, 2009 | 36,642 | 55,342 | 142,729 | (321) | 234,393 | (2,293) | (23) | (143) | (2,460) | 4,217 | 236,150 |
| Changes arising during year: | | | | | | | | | | | |
| Cash dividends | | | (3,018) | | (3,018) | | | | | | (3,018) |
| Net income | | | 3,024 | | 3,024 | | | | | | 3,024 |
| Net changes other than stockholders' equity | | | | | | 2,810 | 23 | 12 | 2,846 | 891 | 3,738 |
| Total changes during the year | — | — | 6 | — | 6 | 2,810 | 23 | 12 | 2,846 | 891 | 3,744 |
| Balance at March 31, 2010 | ¥36,642 | ¥55,342 | ¥142,736 | ¥(321) | ¥234,400 | ¥516 | ¥— | ¥(130) | ¥385 | ¥5,109 | ¥239,895 |

| | Millions of U.S. dollars | | | | | | | | | | |
|---|--------------------------|----------------------------|-------------------|----------------|---------|---|---------------------------|--|--------|--------------------|------------------|
| | Stockholders' Equity | | | | | Valuation and translation adjustments | | | | Minority interests | Total net assets |
| | Common stock | Additional paid-in capital | Retained earnings | Treasury stock | Total | Net unrealized gain (loss) on available-for-sale securities | Deferred losses on hedges | Foreign currency translation adjustments | Total | | |
| Balance at March 31, 2009 | \$394 | \$595 | \$1,534 | \$(3) | \$2,519 | \$(25) | \$(0) | \$(2) | \$(26) | \$45 | \$2,538 |
| Changes arising during year: | | | | | | | | | | | |
| Cash dividends | | | (32) | | (32) | | | | | | (32) |
| Net income | | | 33 | | 33 | | | | | | 33 |
| Net changes other than stockholders' equity | | | | | | 30 | 0 | 0 | 31 | 10 | 40 |
| Total changes during the year | — | — | 0 | — | 1 | 30 | 0 | 0 | 31 | 10 | 40 |
| Balance at March 31, 2010 | \$394 | \$595 | \$1,534 | \$(3) | \$2,519 | \$6 | \$— | \$(1) | \$4 | \$55 | \$2,578 |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.



Consolidated Statements of Cash Flows

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2010 and 2009

| | Millions of yen | | Millions of U.S. dollars |
|---|-----------------|----------|--------------------------|
| | 2010 | 2009 | 2010 |
| Cash flows from operating activities | | | |
| Income before income taxes and minority interests | ¥ 6,432 | ¥ 586 | \$ 69 |
| Depreciation and amortization | 10,767 | 9,087 | 116 |
| Loss on impairment of fixed assets | 41 | 650 | 0 |
| Loss on disposal of fixed assets | 232 | 194 | 2 |
| Loss on sales of investment in securities | (122) | 173 | (1) |
| Loss on devaluation of investment in securities | 2,393 | 2,034 | 26 |
| Allowance for doubtful accounts | 19 | 208 | 0 |
| Equity in earnings of affiliates | (725) | (324) | (8) |
| Decrease in liabilities for retirement and severance benefits | (91) | (390) | (1) |
| Interest and dividend income | (794) | (1,137) | (9) |
| Increase in guarantee deposits | 4,080 | — | 44 |
| Decrease in trade notes and accounts receivable | 1,669 | 8,744 | 18 |
| Decrease in inventories | 306 | 3,582 | 3 |
| Decrease in trade notes and accounts payable | (2,540) | (1,831) | (27) |
| Other cash flows from operating activities | 1,952 | (2,586) | 21 |
| Sub total | 23,620 | 18,991 | 254 |
| Interest and dividend received | 874 | 1,241 | 9 |
| Income taxes refunded | 883 | — | 9 |
| Income taxes paid | (2,052) | (3,834) | (22) |
| Net cash provided by operating activities | 23,326 | 16,397 | 251 |
| Cash flows from investing activities | | | |
| Decrease in cash deposits | 3,027 | 1,094 | 33 |
| Decrease in short-term investments | — | 7,800 | — |
| Purchase of short-term investments | (998) | — | (11) |
| Purchase of tangible assets | (5,497) | (11,723) | (59) |
| Purchase of intangible assets | (2,081) | (1,837) | (22) |
| Purchase of investment in securities | (2,884) | (27,560) | (31) |
| Purchase of investment in subsidiaries | (543) | (7) | (6) |
| Proceeds from sales of investment in securities | 363 | 317 | 4 |
| Proceeds from maturity of investment in securities | 1,500 | 2,000 | 16 |
| Other cash flows from investing activities | (60) | (287) | (1) |
| Net cash used in investing activities | (7,174) | (30,205) | (77) |
| Cash flows from financing activities | | | |
| Dividends paid to stockholders | (3,018) | (3,018) | (32) |
| Dividends paid to minority stockholders of subsidiaries | (22) | (10) | (0) |
| Other cash flows from financing activities | (101) | (15) | (1) |
| Net cash used in financing activities | (3,141) | (3,044) | (34) |
| Effect of exchange rate changes on cash and cash equivalents | 4 | (156) | 0 |
| Net increase (decrease) in cash and cash equivalents | 13,014 | (17,008) | 140 |
| Cash and cash equivalents at beginning of period | 44,343 | 61,351 | 477 |
| Cash and cash equivalents at end of period | ¥57,357 | ¥44,343 | \$616 |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.



Segment Information

Business segment, geographic segment and overseas sales of the Company and its consolidated subsidiaries for the fiscal years ended March 31, 2010 and 2009 are summarized as follows;

(a) Business Segment Information

The Company's major business categories are TV broadcasting business, music publication business and other businesses.

| Millions of yen | | | | | | |
|-------------------------------|--------------------|----------------------|---------------------|----------|---------------------------|--------------|
| 2010 | | | | | | |
| | TV broadcasting | Music publication | Other businesses | Total | Elimination/ corporate | Consolidated |
| Sales to outside customers | ¥195,110 | ¥ 6,506 | ¥28,620 | ¥230,236 | ¥ — | ¥230,236 |
| Inter-segment sales | 3,614 | 158 | 5,429 | 9,202 | (9,202) | — |
| | 198,724 | 6,664 | 34,049 | 239,438 | (9,202) | 230,236 |
| Operating expenses | 195,448 | 5,999 | 30,742 | 232,190 | (9,170) | 223,019 |
| Operating income | ¥ 3,276 | ¥ 664 | ¥ 3,307 | ¥ 7,248 | ¥ (31) | ¥ 7,216 |
| Assets | ¥156,094 | ¥10,235 | ¥37,703 | ¥204,033 | ¥ 99,227 | ¥303,261 |
| Depreciation and amortization | 9,978 | 68 | 720 | 10,767 | — | 10,767 |
| Capital expenditures | 6,866 | 539 | 888 | 8,293 | — | 8,293 |

| Millions of yen | | | | | | |
|-------------------------------|--------------------|----------------------|---------------------|----------|---------------------------|--------------|
| 2009 | | | | | | |
| | TV broadcasting | Music publication | Other businesses | Total | Elimination/ corporate | Consolidated |
| Sales to outside customers | ¥210,612 | ¥ 9,402 | ¥27,178 | ¥247,192 | ¥ — | ¥247,192 |
| Inter-segment sales | 3,263 | 163 | 6,695 | 10,122 | (10,122) | — |
| | 213,875 | 9,565 | 33,873 | 257,315 | (10,122) | 247,192 |
| Operating expenses | 215,834 | 8,023 | 31,396 | 255,255 | (10,077) | 245,177 |
| Operating income (loss) | ¥ (1,959) | ¥ 1,541 | ¥ 2,477 | ¥ 2,059 | ¥ (44) | ¥ 2,015 |
| Assets | ¥140,144 | ¥11,208 | ¥36,934 | ¥188,287 | ¥112,023 | ¥300,311 |
| Depreciation and amortization | 8,059 | 41 | 986 | 9,087 | — | 9,087 |
| Capital expenditures | 17,093 | 2,097 | 3,673 | 22,865 | — | 22,865 |

| Millions of U.S. dollars | | | | | | |
|-------------------------------|--------------------|----------------------|---------------------|---------|---------------------------|--------------|
| 2010 | | | | | | |
| | TV broadcasting | Music publication | Other businesses | Total | Elimination/ corporate | Consolidated |
| Sales to outside customers | \$2,097 | \$ 70 | \$308 | \$2,475 | \$ — | \$2,475 |
| Inter-segment sales | 39 | 2 | 58 | 99 | (99) | — |
| | 2,136 | 72 | 366 | 2,573 | (99) | 2,475 |
| Operating expenses | 2,101 | 64 | 330 | 2,496 | (99) | 2,397 |
| Operating income | \$ 35 | \$ 7 | \$ 36 | \$ 78 | \$ (0) | \$ 78 |
| Assets | \$1,678 | \$110 | \$405 | \$2,193 | \$1,066 | \$3,259 |
| Depreciation and amortization | 107 | 1 | 8 | 116 | — | 116 |
| Capital expenditures | 74 | 6 | 10 | 89 | — | 89 |

Note: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥93.04 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2010.

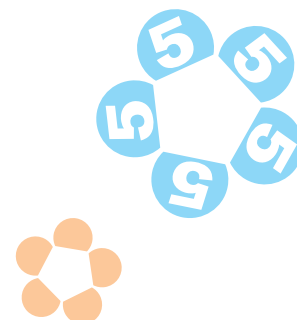
Corporate assets of ¥107,593 million (\$1,156 million) and ¥121,698 million as of March 31, 2010 and 2009 are included in the Elimination/corporate column and consist primarily of surplus funds (cash and short-term investments), long-term investments (investment in securities) and assets relating to administrative operations.

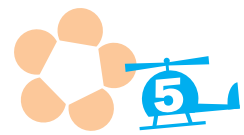
(b) Geographic Segment Information

Both domestic sales and assets located in Japan are over 90% of those for all segments for the fiscal years ended March 31, 2010 and 2009.

(c) Overseas Sales

Overseas sales, which include export sales of the Company and its domestic subsidiaries, are less than 10% of consolidated sales for the fiscal years ended March 31, 2010 and 2009.





TV Asahi Milestones

- 1957 Nov.** Founded as Nippon Educational Television Co., Ltd. (NET)
- 1959 Feb.** Launched TV broadcast
- 1967 Apr.** Started color broadcast
- 1970 Apr.** Founded NET Music Publication (currently, TV ASAHI Music Co., Ltd.)
- 1973 Nov.** Shifted programming from educational to general programming
- 1977 Mar.** Acquired exclusive broadcasting rights to the 1980 Summer Olympics in Moscow
- 1977 Apr.** Altered corporate name to Asahi National Broadcasting Co., Ltd. (TV Asahi)
- 1978 Dec.** Started multi-audio and multi-lingual service
- 1979 Nov.** Organized and broadcast the 1st Tokyo International Women's Marathon
- 1984 Apr.** Signed exclusive agreement with CNN
- 1985 Mar.** Founded TV Asahi Living Co., Ltd.
- 1985 Sep.** Started broadcast from Ark Broadcasting Center at Ark Hills
- 1985 Oct.** Launched weeknight news show *News Station* (currently, *Hodo Station*)
- 1986 May** Transferred headquarters to Ark Hills
- 1993 Sep.** Won the Emmy Award - Outstanding Historical Documentary for *The Cuban Missile Crisis*, a co-production with the BBC
- 1996 Sep.** Founded TV Asahi America, Inc.
- 1996 Oct.** Completed TV Asahi national network comprised of 24 affiliate stations and 2 co-affiliate stations
- 2000 Oct.** Listed on first section of the Tokyo Stock Exchange
- 2000 Dec.** Initiated digital satellite broadcast at Asahi Satellite Broadcasting Limited (BS Asahi)
- 2003 Jul.** Transferred headquarters to Roppongi Hills (current location)
- 2003 Oct.** Altered corporate name to TV Asahi Corporation
- 2003 Dec.** Launched digital terrestrial broadcast
- 2006 Apr.** Launched One-Seg broadcast services for mobile devices
- 2006 Apr.** Launched TV Asahi Channel, a subscription-based CS channel
- 2006 Jun.** Recorded its highest viewer rating of 52.7% for the soccer World Cup™ Croatia vs. Japan game
- 2009 Feb.** Celebrated its 50th Anniversary of broadcast services
- 2009 Jun.** Launched EZ News EX, an information service for au mobile phones, together with The Asahi Shimbun Company and KDDI Corporation

NEW AIR, ON AIR.



digital 5ch.



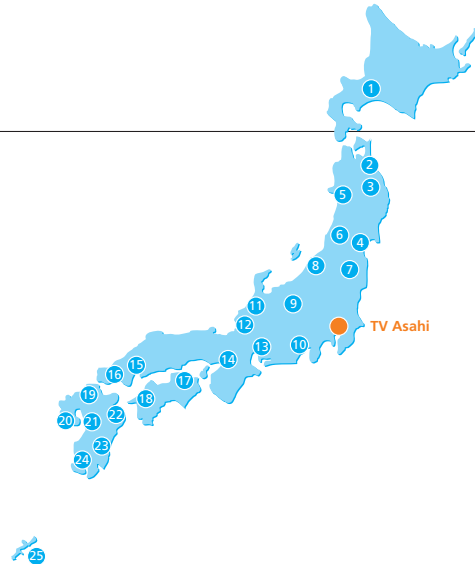
TV Asahi Network



Domestic Network

● TV Asahi Corporation

- ① **HTB** Hokkaido Television Broadcasting Co., Ltd.
- ② **ABA** Asahi Broadcasting Aomori Co., Ltd.
- ③ **IAT** Iwate Asahi Television Co., Ltd.
- ④ **KHB** Higashinippon Broadcasting Co., Ltd.
- ⑤ **AAB** Akita Asahi Broadcasting Co., Ltd.
- ⑥ **YTS** Yamagata Television System Co., Ltd.
- ⑦ **KFB** Fukushima Broadcasting Co., Ltd.
- ⑧ **UX** The Niigata Television Network 21, Inc.
- ⑨ **abn** Asahi Broadcasting Nagano Co., Ltd.
- ⑩ **SATV** Shizuoka Asahi Television Co., Ltd.
- ⑪ **HAB** Hokuriku Asahi Broadcasting Co., Ltd.
- ⑫ **FBC** Fukui Broadcasting Corporation
- ⑬ **nagoyaTV** Nagoya Broadcasting Network
- ⑭ **ABC** Asahi Broadcasting Corporation
- ⑮ **HOME** Hiroshima Home Television Co., Ltd.
- ⑯ **yab** Yamaguchi Asahi Broadcasting Co., Ltd.
- ⑰ **KSB** Setonaikai Broadcasting Co., Ltd.
- ⑱ **eat** Ehime Asahi Television Co., Ltd.
- ⑲ **KBC** Kyusyu Asahi Broadcasting Co., Ltd.



- ⑳ **NCC** Nagasaki Culture Telecasting Corporation
- ㉑ **KAB** Kumamoto Asahi Broadcasting Co., Ltd.
- ㉒ **OAB** Oita Asahi Broadcasting Co., Ltd.
- ㉓ **UMK** Miyazaki Telecasting Co., Ltd.
- ㉔ **KKB** Kagoshima Broadcasting Corporation
- ㉕ **QAB** Ryukyu Asahi Broadcasting Corporation

International Network

Bureaus

America

- ① **New York** (TV ASAHI America's bureau)
- ② **Washington D.C.** (TV ASAHI America's bureau)

Europe/Africa

- ③ **London**
- ④ **Moscow**
- ⑤ **Cairo**
- ⑥ **Paris** (ABC's bureau)

Asia/Oceania

- ⑦ **Bangkok**
- ⑧ **China General (Beijing)**
- ⑨ **Seoul**
- ⑩ **Shanghai** (ABC's bureau)

Cooperation

America

CNN USA

Europe/Africa

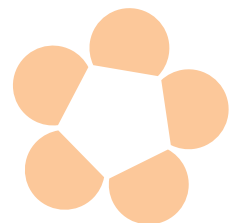
TF1 France
RTL Germany

Asia/Oceania

CCTV China
ETTV Taiwan
CH7 Australia
BBTV Thailand



ABC: Asahi Broadcasting Corporation



Principal Subsidiaries and Affiliates

TV Broadcasting Business

Businesses Related to Program Production

Consolidated Subsidiaries

Logical Solution & D Inc.
100.00 (100.00)

Take Systems Co., Ltd.
85.00 (35.83)

TV Asahi Productions Co., Ltd.
40.00

TV Asahi Create Co., Ltd.
95.00 (45.83)

Trust Network Inc.
90.00 (45.00)

Japan Cable Television, Ltd.
56.57

Video Pack Nippon Company Ltd.
60.00

Flex Co., Ltd.
69.58

Housougijyutsusha Co., Ltd.
100.00 (52.50)

JCTV-HQ
100.00 (100.00)

TV ASAHI America, Inc.
100.00

Affiliates — equity method applied

Bunkakobo, Inc.
20.00

Media Mix Japan Co., Ltd.
43.56 (3.56)

Animation Production and Marketing

Consolidated Subsidiary

SHIN-EI ANIMATION CO., LTD.
90.00

BS/CS Digital Broadcasting

Affiliates — equity method applied

Asahi Satellite Broadcasting Limited
35.50 (0.50)

CS One Ten, Ltd.
45.00 (12.00)

Data Broadcasting

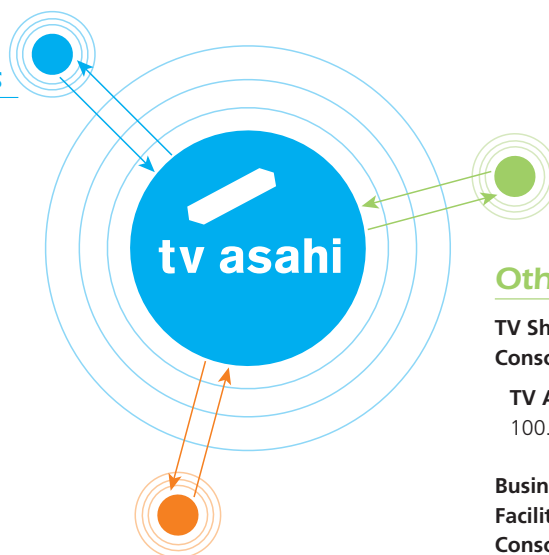
Consolidated Subsidiary

TV Asahi Data Vision Corporation
100.00

Web, Digital Data Content Production

Consolidated Subsidiary

TV Asahi Mediaplex Corporation
67.45 (3.16)



Music Publication Business

Consolidated Subsidiary

TV ASAHI Music Co., Ltd.
100.00

NPPDEVELOP Co., Ltd.
75.00 (75.00)

Affiliate — equity method applied

BS Asahi Sounds, Ltd.
40.00 (20.00)

Other Businesses

TV Shopping Business

Consolidated Subsidiary

TV Asahi Living Co., Ltd.
100.00

Businesses Related to Broadcasting Facilities

Consolidated Subsidiary

Television Asahi Service Co., Ltd.
70.00 (21.25)

Announcer Training School

Consolidated Subsidiary

TV Asahi ASK Co., Ltd.
100.00

Facilities Administration Business

Consolidated Subsidiary

TV Asahi BEST Co., Ltd.
100.00

Broadband Distribution Business

Consolidated Subsidiary

Brosta TV L.L.C.
100.00

Animation Production and Marketing

Consolidated Subsidiary

SHIN-EI ANIMATION CO., LTD.
90.00

Affiliate — equity method applied

TOEI ANIMATION Co., Ltd.
15.07

Note: Figure under each company name shows the equity held by the Company, which equals the total of direct and indirect holdings. Figures in () are indirect holdings.



Board of Directors

As of June 29, 2010

Board of Directors

Chairman

Masao Kimiwada *

President

Hiroshi Hayakawa *

Senior Executive Director

Ikuo Kamiyama

Executive Directors

Keiji Takano

Haruki Kitazawa

Members of the Board

Mutsuko Horikoshi

Takahiro Otsuka

Michio Uematsu

Hajime Kanazawa

Keiji Kameyama

Gengo Sunami

Toshiaki Nakajima

Masaya Fujinoki

Kotaro Akiyama

Takanobu Araki

Okada Tsuyoshi

Yoshitoshi Kitajima

Kenji Takeuchi

Katsunobu Watanabe

Standing Corporate Auditors

Sachio Arikura

Masao Asano

Corporate Auditors

Tadao Ogiya

Masuo Okumura

Koichi Kobayashi

* Representative Directors



Investor Information

As of March 31, 2010

Stock Information

Authorized Number of Shares

3,000,000

Issued Number of Shares

1,006,000

Number of Stockholders

33,581

Number of Shares Held by Foreign Investors

111,228 (11.06%)

Listing

Tokyo Stock Exchange

Stockholder Information

Fiscal Year-End

March 31

General Meeting of Stockholders

June

Transfer Agent

The Sumitomo Trust & Banking Co., Ltd.



Major Stockholders

| Name | Shares | Percent of voting rights |
|---|---------|--------------------------|
| The Asahi Shimbun Company | 248,649 | 24.72 |
| Toei Co., Ltd. | 161,842 | 16.09 |
| KOSETSU Museum of Art | 50,300 | 5.00 |
| Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Dai Nippon Printing Account Retruster Trust & Custody Services Banking, Co., Ltd. | 40,300 | 4.01 |
| Kyushu Asahi Broadcasting Co., Ltd. | 32,147 | 3.20 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 27,909 | 2.77 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 21,676 | 2.15 |
| RECRUIT CO., LTD. | 21,000 | 2.09 |
| THE ASAHI SHIMBUN FOUNDATION | 20,120 | 2.00 |
| NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST | 19,326 | 1.92 |

Corporate Data

Corporate Name

TV Asahi Corporation

Abbreviation

TV Asahi

Head Office

9-1 Roppongi 6-chome, Minato-ku,
Tokyo 106-8001, Japan

Tel. +81-3-6406-1111

<http://www.company.tv-asahi.co.jp/e/>

Date of Establishment

November 1, 1957

Date of Service Start

February 1, 1959

Paid-in Capital

¥36,642,800,000

Number of Employees

1,214

Underwriter

Daiwa Securities Capital Markets Co.
Ltd.

Sub-Underwriter

Nomura Securities Co., Ltd.
Citigroup Global Markets Japan Inc.



