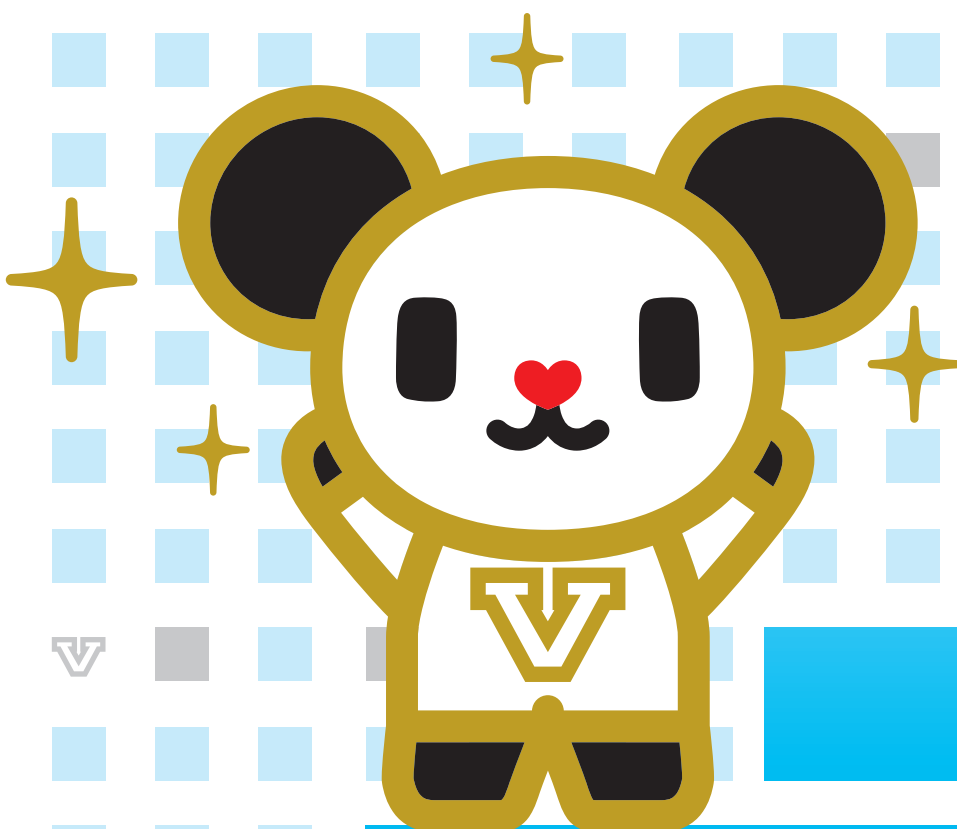


Investor's Guide 2012

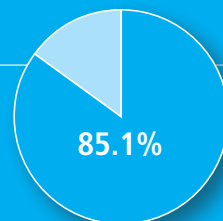
tv asahi



SEGMENT COMPOSITION

TV Broadcasting Business

TV broadcasting, the mainstay segment of the TV Asahi Group, is comprised of 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 its subsidiary TV Asahi Productions Co., Ltd.



No.3

TV Asahi ranked third in all-day, golden time and prime time viewer ratings. It did particularly well in golden time ratings, securing sole possession of third place among a total of six stations (including NHK) for the first time in 42 years.



PARTNERS season 10

24 / 52 weeks

As for prime time ratings, TV Asahi is in a position to compete for second place, having placed second or higher for 24 out of 52 weeks in FY2012.



*Moshimo no Simulation Variety Otameshika!
(What If Simulation Variety Otameshika)*

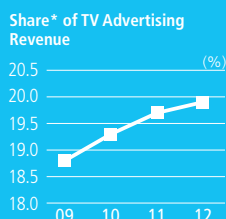
No.1

TV Asahi achieved No.1 in prime time 2 ratings for the seventh straight year, continuing to enjoy a strong following among younger demographics who are preferred by advertisers.



Matsuko&Ariyoshi Angry New Party

No.3



TV Asahi ranked third in advertising revenue for the second consecutive year. In the Tokyo spot advertising market, in particular, TV Asahi was the only station to enjoy a significant year-on-year growth in market share achieving 21.5%.

*"share" among the five Tokyo area commercial stations.



Morning Bird!

Channel 5
tv asahi
digital 5

The switchover to digital-broadcasting having been completed, TV Asahi is now "TV Asahi on Digital Channel 5."



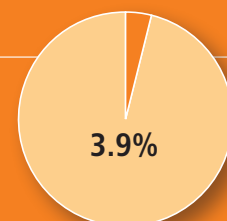
AFC Asian Qualifiers For The 2012 London Games

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 in coordination with television programs.



KETSUMEISHI's national tour



Other Businesses

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

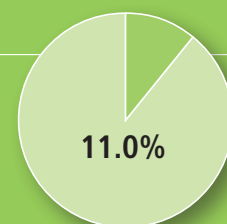


**KAMEN RIDER OOO THE MOVIE
GOKAIGERS THE MOVIE**

©2011 KAMEN RIDER OOO THE MOVIE PRODUCTION COMMITTEE
©2011 GOKAIGERS THE MOVIE PRODUCTION COMMITTEE



News EX



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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.

Aiming to become one of Japan's top Content Business Enterprises in the future

Hiroshi Hayakawa
President

OUR ACHIEVEMENTS

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

FY2012 was the first year of the three-year management plan "Digital 5 Vision <Management Plan FY2012-2014>." Under the plan, TV Asahi is aiming to become one of Japan's top Content Business Enterprises in the future. We have set the three years for completing the infrastructure necessary to develop into a content-based enterprise with one of the highest earning capacities in Japan.

There are two main pillars to the management plan. One is the further strengthening of our position within the industry from the perspective of viewer ratings and advertising revenue in the TV broadcasting business, our core business. The other is the building up of non-TV broadcasting businesses in order to expand our non-advertising revenue. These two requirements are essential for the further growth of TV Asahi, and the five strategic goals for the three years covered by the management plan were established in accordance with this belief.

IN FY2012, we took a large step forward toward the achievement of our strategic goals on viewer ratings, advertising revenue and non-advertising revenue.

First, with regard to viewer ratings, the differences between our all-day and golden time viewer ratings and those of the No.1 station were the smallest recorded since our station launch. The Company continues to do well in FY2013, achieving first place in

monthly viewer ratings in four time frames (all-day, golden time, prime time and prime 2) for the month of April. This achievement was the first time ever since our station launch.

In terms of advertising revenue, we were able to achieve an increase, backed by high viewer ratings, in spite of adverse impact of the Great East Japan Earthquake. In the spot sales revenue in particular, we successfully narrowed the difference in shares with the higher-ranking stations by becoming the only major broadcasting station in Tokyo to achieve a significant increase in share.

As for non-advertising revenues, our music publication business enjoyed a considerable increase in revenue and profit in spite of the slump in the music software market. In the Internet-related business, where growth is anticipated, the revenue from "tv asahi douga (VOD service for PC and mobile)" more than doubled. In addition, we took on various challenges for the future, including overseas and special event businesses.

I would like to ask for your unchanging support as we continue to work toward the achievement of our management plan and further improvement of the value we deliver to our shareholders.

June 2012

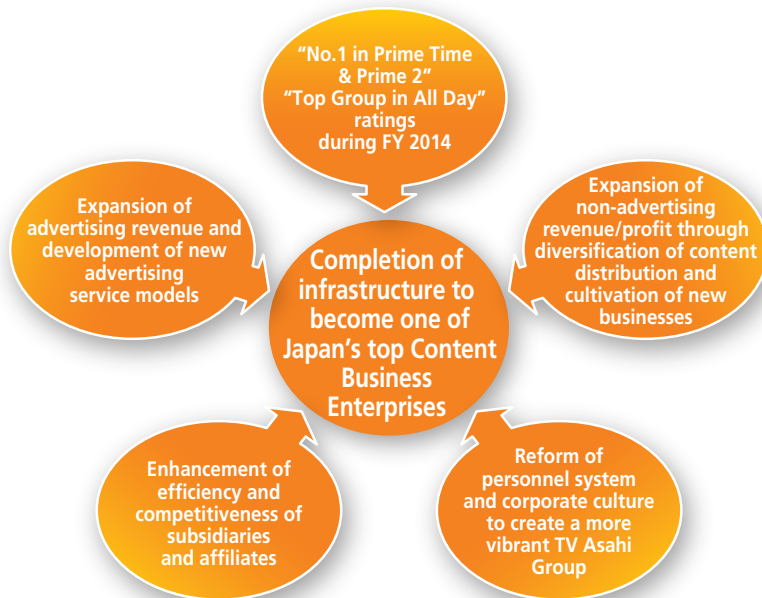
早 河 洋

Hiroshi Hayakawa
President

Digital **5** Vision

<Management Plan FY2012-2014>

◎ Strategic Goals for the 3 years



◎ Numerical Target for FY2014 (Consolidated)

Net Sales
250 bn yen

Operating Income
12.5 bn yen
(Operating Profit Margin: 5.0%)

◎ Topics for FY2012

Viewer Ratings

- All-Day (6:00 a.m. to midnight), Golden Time (7:00 p.m. to 10:00 p.m.): The smallest difference with the No. 1 station since station launch
- Prime Time (7:00 p.m. to 11:00 p.m.): Second place or higher for 24 out of 52 weeks
- Prime 2 (11:00 p.m. to 1:00 a.m.): First place for the seventh consecutive year

Advertising Revenue

- Achieved an increase in revenue in spite of the impact of the Great East Japan Earthquake.
- Only station in Tokyo to achieve a significant increase in share in Tokyo spot advertising market (21.5% (up 0.4% year on year)).

Non-advertising revenue/profit

- The music publication business enjoyed a significant increase in revenue and profit.
- Revenue from "tv asahi douga (VOD service for PC and mobile)" more than doubled year on year.
- Organized a large-scale music festival "tv asahi★DREAM FESTIVAL 2011".
- Expanded overseas business, mainly in Asian markets.

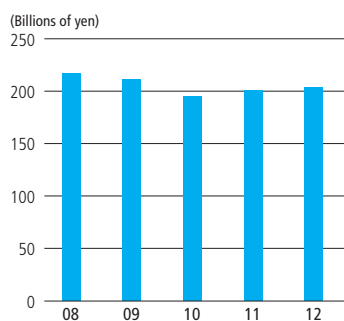
TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2012 and 2011

	Millions of yen	
	2012	2011
Net sales	¥239,845	¥235,398
Operating income	10,462	9,851
Net income	7,496	7,013
Total assets	318,519	309,871
Total net assets	248,531	242,863

Note: "FY2012" refers to the fiscal year ending March 31, 2012 and all other fiscal years are referred to in the same manner.

Review of Operations

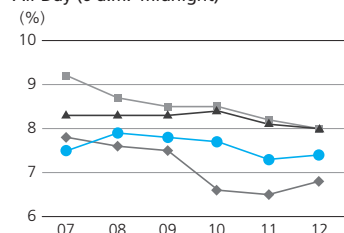
Sales from TV Broadcasting Business (after elimination)



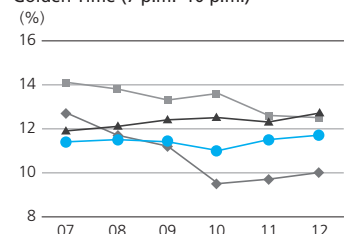
Viewer Rating for Japan's Top Four Commercial Broadcasters

● TV Asahi ▲ Broadcaster A
◆ Broadcaster B ■ Broadcaster C

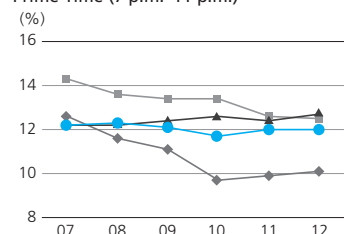
All-Day (6 a.m.–midnight)



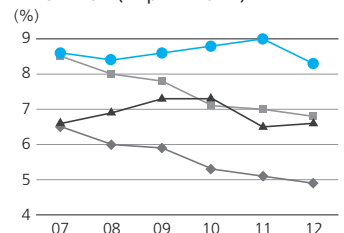
Golden Time (7 p.m.–10 p.m.)



Prime Time (7 p.m.–11 p.m.)



Prime Time 2 (11 p.m.–1 a.m.)



Source: Video Research Ltd.

TV BROADCASTING BUSINESS

Third Place in All-Day, Golden and Prime Time Viewer Ratings

As stated in the management plan, TV Asahi is aspiring to be “No.1 in Prime Time and Prime 2”, and to be among the “Top Group in All Day” viewer ratings during FY2014. FY2012 being the first year in the pursuit of this goal, we reinforced our competitive strength in terms of viewer ratings by strategically allocating production cost to the enhancement of belt and regular programs and to the development of new hit programs.

Consequently, TV Asahi’s viewer ratings, by daypart, for the fiscal year ended March 31, 2012 were as follows: 7.4% on an all-day basis, 12.0% for prime time, 11.7% for golden time, and 8.3% for prime 2. The gap between TV Asahi’s all-day and golden time ratings and the industry leader’s ratings was the smallest ever. Especially in golden time, we climbed to No.3 overall for the second time since 1969. Our prime 2 rating was the industry’s highest for the seventh consecutive year.

The strong ratings reflect the success of special programmings at the start and end of each programming season, and during the New Year’s holiday period, as well as special sports programs. The ratings also reflect the popularity of variety programs such as *Moshimo no Simulation Variety Otameshika!* (*What If Simulation Variety Otameshika!*), *Quiz Presentation Variety Q-Sama!!* and *London Hearts*. Our periodic programming revisions in bolstering its regular programming basis—comprising shows such as *Torihada Scoop Eizo Hyakka Jiten* and *Kanjani no Shiwake ∞*, contributed, too.

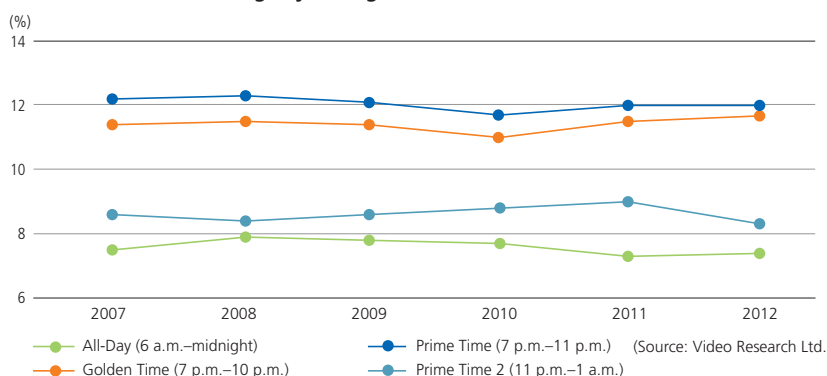
Other regular entertainment programs, such as *Music Station*, *Beat Takeshi’s TV Tackle*, *Shirushirumishiru Sunday*, and *Nani Kore Chin Hyakkei* (*Neighborhood Treasures*), were popular. In October, TV Asahi allotted 3 new entertainment programs with good track records in late-night slots and as special programs, such as *Matsuko&Ariyoshi Angry New Party*, in the neo-variety timeslot (Monday through Thursday between 11:15 p.m. and 00:15 a.m.). This brought a solid ratings in prime 2 and TV Asahi continues to enjoy a strong following among younger demographics and achieve good reputation with advertisers.

Among dramas, the detective series *Aibou* (*PARTNERS*) remained immensely popular in its 10th season, with an average viewer rating of 16.6%. *Doyou Wide Gekijo* also maintained its high viewer ratings, while Thursday drama *Doctors: Saikyou no Mei-I* (*DOCTORS: The Ultimate Surgeon*) and Thursday mystery *Kasoken no Onna* (*Woman of the Crime Lab*) won favorable reviews. The drama special *Kasha* recorded a 17.0% viewer rating.

Viewers also tuned in to our sport programs, with *AFC Asian Qualifiers For The 2012 London Games* attracting a prime time viewership of 16.6% on average. Figure skating also did well this past winter, with the broadcast of *ISU Grand Prix of Figure Skating Final: Men’s/Ladies’ Free Skating* capturing 17.7%.

Among news and information programs, *Super J Channel* posted an average annual viewer rating of 7.5%, vaulting it to the top of the viewer ratings chart for commercial news programs in the same time slot. The long-running *Hodo Station* enjoyed a stable following

TV Asahi's Viewer Ratings by Rating Time Periods



while *Morning Bird!*, a morning belt program (Monday through Friday between 8:00 a.m. and 9:55 a.m.) renewed in April, and *Wide! Scramble* continue to be regarded by viewers as highly reliable information sources.

Programming in the three-day New Year's holiday period (January 1–3) achieved strong ratings, led by *Aibou (PARTNERS) New Year Special* and other programs such as *Tunnels no Sports Oh wa Oreda! (Tunnel's I'm the King of Sports!)*, and TV Asahi posted the highest golden time and prime time ratings for the period among all television networks for a fourth straight year.

Third Place in Advertising Revenue for the Second Consecutive Year

In the fiscal year under review, net sales for the TV broadcasting business increased by ¥3.0 billion (up 1.5% year on year) to ¥207.3 billion. Spot sales increased as a result of agile sales activities designed to capture the robust demand, backed by high viewer ratings. With a time and spot combined revenue of ¥174.2 billion, TV Asahi was ranked third among major commercial broadcasters for the second consecutive year.

Meanwhile, we made efforts to use program production cost efficiently, allocating it strategically to the enhancement of belt and regular programs and to the development of new hit programs. As a result, operating income increased by ¥1.2 billion (up 21.4% year on year) from the previous fiscal year to ¥7.1 billion.

Time Sales: Down due to negative rebound from previous years' one-off programs

In the fiscal year under review, the trend toward reducing fixed advertising costs grew stronger in the aftermath of the Great East Japan Earthquake, but advertisers sought to secure stable commercial slots as market conditions began to return. Advertising sales for regular program time slots increased from the previous fiscal year, by starting network time sales of *Moshimo no Simulation Variety Otameshika! (What If Simulation Variety Otameshika)*, and by raising sponsorship unit prices for highly-rated programs such as *ShirushirumiShiru Sunday*, *Quiz Presentation Variety Q-Sama!!*, and *Aibou (PARTNERS)*. TV Asahi also derived sales from one-off programs, such as the *Swimming World Championship Shanghai*, *AFC Asian Qualifiers For The 2012 London Games*, and *ISU Grand Prix of Figure Skating 2011/2012*. However, due to the negative rebound from *2010 FIFA World Cup™* and *AFC Asian Cup Qatar 2011™*, etc, time sales revenue for the fiscal year ended March 31, 2012 declined to ¥83.7 billion (down 0.4% year on year).

As a rule, an increase in time sales is closely linked to a broadcaster's ability to sustain consistently high ratings of regular programs. Major one-off programs, such as sport events and special dramas, influence time sales as well. We are trying to increase time sales by continuing our efforts to attain stable share of viewer ratings for regular programs, while producing attractive sport events and special programs.

Spot Sales: Expanded share by securing GRP and raising unit price

TV Asahi's spot ads target the Kanto region, which is centered around Tokyo. In the fiscal year under review, spot sales slumped in the first quarter of the fiscal year owing to the impact of the Earthquake. Thereafter, however, demand was solid, supported by re-construction demand, a rebound in domestic demand on expectations of firm consumer spending, and growing demand for smartphones and tablet PCs. TV Asahi's efforts to take in demand from advertisers helped it achieve sharp growth in spot sales and became the only station to significantly expand annual spot revenue share in Tokyo spot market. Sales growth was supported in particular by solid advertising demand from sectors such as service and entertainment, retail, homeware, and cosmetic and detergents. On the other hand, demand from the consumer electronics, automobiles, and utilities was curtailed first by the Earthquake in Japan and later by the impact of flooding in Thailand. Reflecting the above factors, spot sales in the fiscal year under review totaled ¥90.4 billion (up 3.2% year on year).

To successfully meet needs from advertisers, we intend to continually improve all-day viewer ratings and raise (spot) unit prices with the aim of boosting our share in the market.



Torihada Scoop Eizo Hyakka Jiten

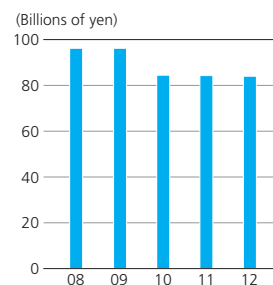


DOCTORS: The Ultimate Surgeon

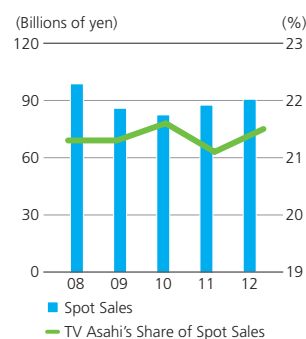


Super J Channel

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



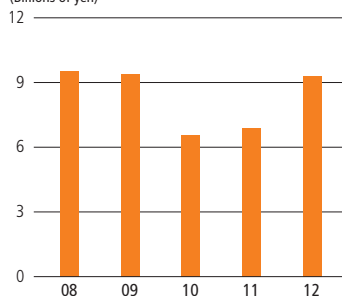
TV Asahi's Spot Sales Revenue and Share of Spot Sales (Non-Consolidated)



Review of Operations

Sales from Music Publication Business (after elimination)

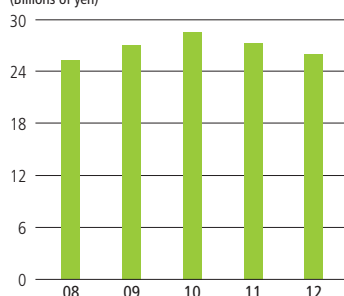
(Billions of yen)



Sonar Pocket
SONAPOKEIZM®

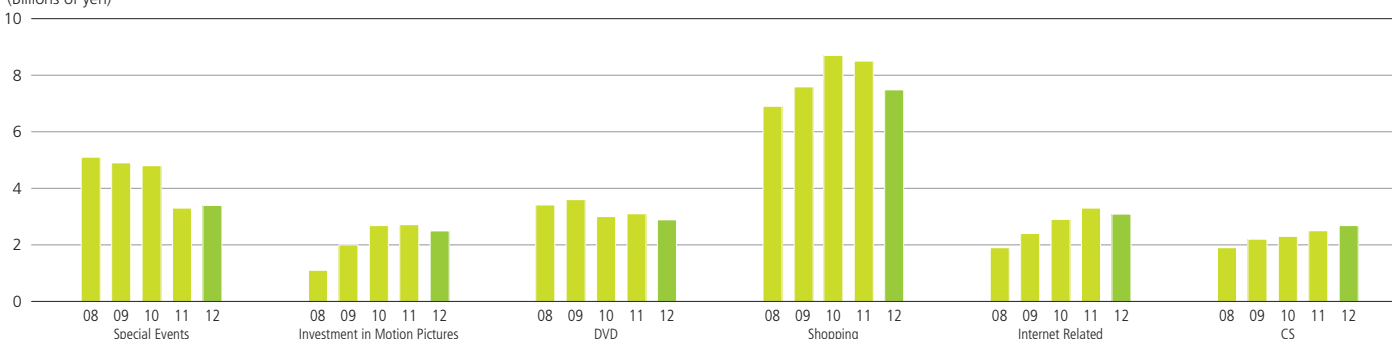
Sales from Other Business (after elimination)

(Billions of yen)



Major Other Businesses Revenues (Consolidated)

(Billions of yen)



Note: From Investor's Guide 2012, sales figures for each business consisting the Other Businesses Segment are written on a consolidated basis.

MUSIC PUBLICATION BUSINESS

Significant Increase in Revenue and Profit Attributed to Proactive Live Activities

TV Asahi's music publication business, principally operated by our subsidiary TV ASAHI Music Co., Ltd., generated net sales of ¥9.5 billion (up 33.6% year on year). Operating expenses of ¥7.8 billion (up 29.9% year on year) left it with operating income of ¥1.6 billion (up 54.6% year on year).

In the fiscal year under review, the management of music publishing rights and neighboring rights generated a steady stream of revenue, supported by the Ketsumeishi's simultaneous release of four best albums all titled *Ketsu no Arashi*.

In addition, the music content business achieved revenue growth from the nationwide tours of Ketsumeishi, Shonan no Kaze, and Sonar Pocket.

Although the music industry has been flagging in the face of decrease in CD sales and digital distribution volume, TV Asahi intends to continue with its efforts to improve earnings from this business by actively engaging in new endeavors, as exemplified by the start-up of an Internet music site "musicru."

OTHER BUSINESSES

Development of Original Content

In the fiscal year under review, due to the negative effect of the Great East Japan Earthquake on its shopping business, the other businesses segment generated net sales of ¥33.0 billion (down 0.0% year on year). Operating expenses rose 3.8% to ¥31.2 billion, resulting in operating income of ¥1.8 billion (down 39.2% year on year).

TV Asahi's investment in motion pictures produced stable box office successes with the spring, summer, and New Year's releases of *Kamen (Masked) Rider* and *Sentai* movie series, together with the customary releases of *Doraemon The Movie* and *Crayon Shin-chan The Movie*. Other significant releases during the year included box office hits such as *Gaku*, *Tantei wa BAR ni Iru*, *Tsure ga Utsu ni Narimashita*, *friends—Mononoke Shima no Naki*, and foreign productions such as *One Life* and *The Three Musketeers*.

The special events business held a variety of events during the year, including Love Letter from Vermeer Exhibition, Tetsuko no Heya Concert, Ontama Carnival 2012, *Aibou(PARTNERS)*-ten Premium 2, Sound Horizon Cafe, and Dai-Tsukemen Haku (dipping noodle fair). In particular, the three-day tv asahi★DREAM FESTIVAL 2011 held at Nippon Budokan in September was a huge success thanks to a star-studded lineup of guest artists.

TV Asahi transferred the entire shopping business to ROPPINGLIFE CO.,LTD.,

its consolidated subsidiary, from the beginning of the fiscal year under review for more dynamic profit growth in the future. Although first-half sales were depressed by the Earthquake and other factors, new product introductions in the second half led to some hit products, and has put sales on a firm recovery track.

Television program DVD releases saw the cumulative sales of the *Ame Talk* series surpass 1.8 million discs, while other new releases included *Aibou (PARTNERS) Season 9*, *Bartender*, *Inu wo Kau to Iu Koto (My Dog, My Happiness)*, and *Summers Summers*. In addition, merchandise development activities centering on the development and sale of merchandise related to TV Asahi's programs, such as *Aibou(PARTNERS)* and *Onegai! Ranking (Please Rank Me !!!)*, led to favorable sales during the year. Sales of program-related publications was boosted by the release of *Hagemashite Hagemasarete*, based on *Nani Kore Chin Hyakkei (Neighborhood Treasures)*, and *Yatte wa Ikenai Fusui*, based on a featured corner in *Onegai! Ranking (Please Rank Me !!!)*.

In its internet-related business, tv asahi douga (please see the details below.) expanded its offerings of terrestrial dramas and entertainment programs, and began distributing original content starring female idol group Momoiro Clover Z. TV Asahi Land content available on the Ameba Pigg virtual world (Ameba Pico outside Japan) was supplemented by the addition of contents related to *Doraemon*, *Ikinari Ogon Densetsu (Cocorico Creates a Legend)*, *World Pro Wrestling* and other programs. In addition to News EX, a mobile phone-based comprehensive information service, TV Asahi newly started up the news app, "au Headline" together with KDDI Corporation.

Our CS (communications satellite) channel, TV Asahi Channel, is steadily expanding its subscribers, by programming its in-house productions and other popular programs. More than 4.3 million households now subscribe to the service. TV Asahi finalized an agreement to take over the operations of ASAHI NEWSTAR with SATELLITE CHANNELS INC. TV Asahi thus presently operates two CS channels.

Additionally, TV Asahi is engaging in efforts to expand its overseas business, including the production of new episodes of *Ninja Hattori* in collaboration with a production company in India. In addition, the first trial projects based on "Business Challenge" audition (TV Asahi Group's internal audition of new business ideas) are also under way. We intend to continue to take on new challenges for the growth of other businesses by capitalizing our content.



tv asahi★DREAM FESTIVAL 2011



Ame Talk



CS TV Asahi Channel
Momoiro Clover Z



tv asahi douga

テレ朝 動画

VOD service for PCs and mobile phones. TV Asahi is committed not only to the distribution of paid content, but also the formulation of an ad-supported, free-to-view service. We intend to develop this service into a new media that stably and substantially attracts customers.

Some content is viewable on third-party platforms such as YouTube, and the highly popular original content *London Hearts Net Movies* exceeded 65 million views cumulatively on YouTube and tv asahi douga (as of June 16, 2012).



London Hearts Net Movie
<http://www.youtube.com/londonhearts/>
(English-subtitled content available on YouTube)

tv asahi douga: <http://www.tv-asahi.co.jp/douga/>
(only viewable in Japan)

TV Asahi's Commitment to Environmental Conservation and Social Contribution

Engaging in Environmental Activities

With the introduction of the Global Warming Prevention Project in November 2007, TV Asahi has been engaging as a member of the media in measures to prevent global warming in the hope of passing on Earth's beautiful natural environment to our children and future generations.

The headquarters of TV Asahi has been endeavoring to conserve electricity by growing "Green Curtains" alongside of its windows since 2009. We have also been focusing on providing information on the prevention of global warming through our programs, an example being giving explanations on how to grow Green Curtains at home on our information program *Chii Sanpo* and during weather forecasts in FY2012.

We will continue with endeavors such as energy and resource conservation to lessen the burden on the environment by promoting operational efficiency, in order to achieve ongoing improvement of our environmental management.

Integrated Learning Support Activities

TV Asahi has conducted various integrated learning support activities, including Guided Tours (allowing participants to view live broadcasts and experience the production of news programs at our headquarters), TV Asahi Cater Classes (TV Asahi personnel visit schools, giving students a glimpse into TV station activities and the process of news broadcasting), TV Asahi Cater Classes for grown-ups (lifelong learning course provided in collaboration with local authorities) and TV Juku (TV Asahi's staff explain to viewers firsthand information about the structure and roles of a TV station). To date, more than 85 thousand people have taken part in these initiatives.

We will continue to pursue development of media literacy in which broadcasters and citizens can learn from each other in a collaborative manner.

Social Contributions through the TV Asahi Welfare Foundation

The TV Asahi Welfare Foundation has been conducting a broad range of social welfare activities relating to children, senior citizens

and the disabled since 1977 when it became the first of its kind to be established by a commercial broadcasting station.

Our Tulevan Concerto program, a venue designed to provide opportunities to disabled people who are striving to overcome their challenges and realize their dreams, presented a concert performed by Mr. Izumi Tateno, a pianist who plays with only his left hand and Mr. Narimichi Kawabata, a world leading optically-challenged violinist as special guests.

Further, TV Asahi introduced the Doraemon Charity Fund in 1999 to support domestic and overseas disaster victims in view of the public nature of the broadcasting business. Donations collected in the 15 campaigns held thus far for the Chuetsu Earthquake in Niigata Prefecture, the earthquake in Haiti and other disasters were delivered, via the TV Asahi Welfare Foundation, to afflicted areas as financial aid for the victims.

The Doraemon Charity Fund campaigns were also conducted for the Great East Japan Earthquake of March 11, 2011, resulting in donations of ¥2,156,030,902 in the campaign extending from March 14 to September 30, 2011 and ¥111,000,000 in the campaign from March 8 to 14, 2012.

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.

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 social contributions through the TV Asahi Welfare Foundation. We will continue to proactively promote such activities into the future.



TV Asahi Cater Class



TV Asahi Cater Class for grown-ups



Green Curtain



Tulevan Concerto



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 which 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/contents/corp/value.html>).

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, 2012, of TV Asahi's 18 Board members, six 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 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.

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 claims 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.

In addition, Management Councils, 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

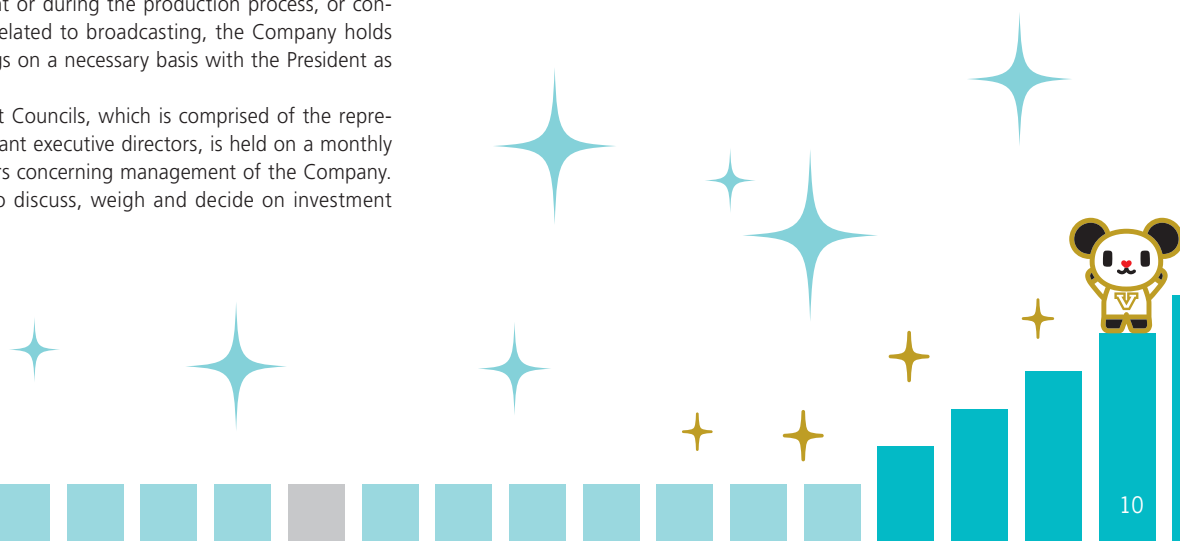
issues in an appropriate and speedy manner is also held on a needed basis. This committee is comprised of the President and executive directors selected by the President.

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. 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.

Takeover Defense Measures

TV Asahi, resolved at the meeting of the Board of Directors held on May 26, 2010 to renew the Countermeasures to Act of Large Volume Acquisitions of TV Asahi Shares (Takeover Defense Measures; the "Plan"), which was approved by shareholders at the Annual Shareholders Meeting held on June 29, 2010. For details of the Plan, please refer to the press release entitled Announcement Regarding Renewal of Countermeasures to Act of Large Volume Acquisitions of TV Asahi Shares (Takeover Defense Measures), dated May 26, 2010, and Approval to Renew Countermeasures to Act of Large Volume Acquisition of TV Asahi Shares (Takeover Defense Measures) by the Annual Shareholders Meeting, dated June 29, 2010, which can be viewed at <http://company.tv-asahi.co.jp/e/contents/announcement/2010/0526.pdf> and <http://company.tv-asahi.co.jp/e/contents/announcement/2010/0629.pdf>.



Five-Year Summary

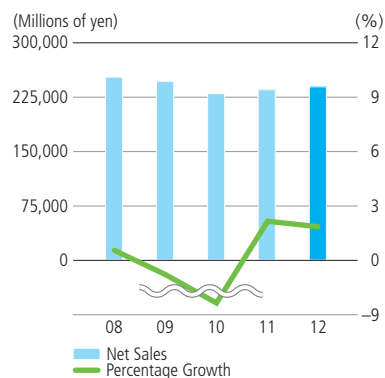
TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2012, 2011, 2010, 2009 and 2008

Millions of yen

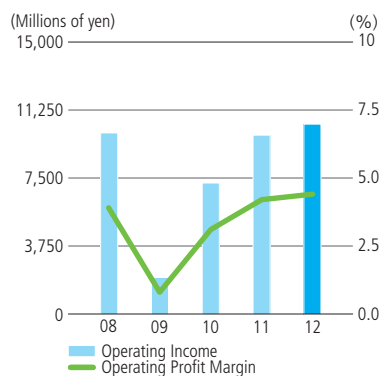
	2012	2011	2010	2009	2008
For the year:					
Net sales:	¥ 239,845	¥ 235,398	¥ 230,236	¥ 247,192	¥ 252,746
TV broadcasting business:	204,058	201,182	195,110	210,612	217,899
Network time	83,787	84,103	83,443	95,415	95,166
Spot	90,429	87,598	82,302	85,672	97,448
Sales of programs	11,774	11,436	11,484	11,608	11,586
Other	18,066	18,043	17,880	17,914	13,697
Music publication business	9,320	6,910	6,506	9,402	9,546
Other businesses	26,466	27,305	28,620	27,178	25,300
Cost of sales	172,812	170,291	170,905	188,343	183,348
Selling, general and administrative expenses	56,571	55,254	52,114	56,834	59,421
Operating income	10,462	9,851	7,216	2,015	9,976
Income before income taxes and minority interests	13,219	11,811	6,432	586	11,240
Net income (loss)	7,496	7,013	3,024	(1,716)	6,422
Capital expenditures	20,800	15,162	8,293	22,865	5,223
Depreciation and amortization	9,116	8,934	10,767	9,087	8,828
At year-end:					
Total assets	¥ 318,519	¥ 309,871	¥ 303,261	¥ 300,311	¥ 313,356
Total current assets	138,323	144,944	138,497	132,500	167,179
Total tangible assets	83,549	71,796	66,136	69,544	56,614
Total current liabilities	54,973	51,584	48,330	49,490	52,987
Total net assets	248,531	242,863	239,895	236,150	245,441
Per share of common stock:					
Net income—basic	¥ 7,463	¥ 6,982	¥ 3,011	¥ (1,708)	¥ 6,393
Cash dividends	3,000	2,000	3,000	3,000	2,300
Net assets	242,748	237,209	233,753	230,913	240,737
Other data:					
Number of shares outstanding (Thousands)	1,006	1,006	1,006	1,006	1,006
Number of employees (Non-consolidated)	1,193	1,208	1,214	1,231	1,237
Key ratios (%):					
Return on sales	3.1	3.0	1.3	(0.7)	2.5
Return on equity	3.1	3.0	1.3	(0.7)	2.6
Return on assets	2.4	2.3	1.0	(0.6)	2.0
Equity ratio	76.5	76.9	77.4	77.2	77.2



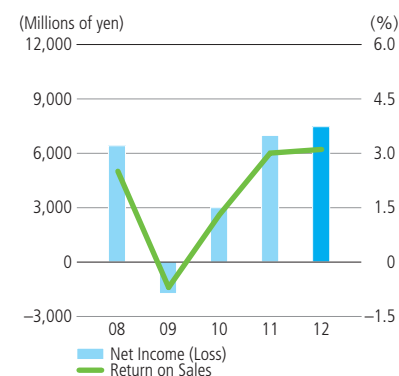
Net Sales and Percentage Growth



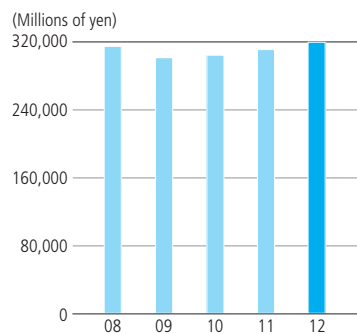
Operating Income and Operating Profit Margin



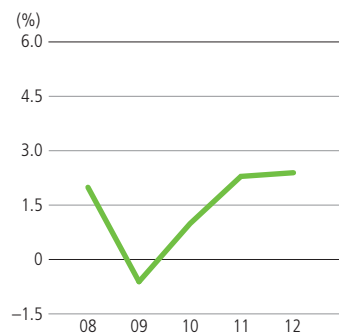
Net Income (Loss) and Return on Sales



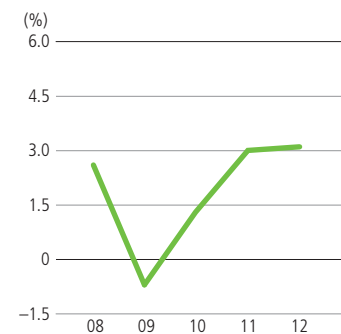
Total Assets



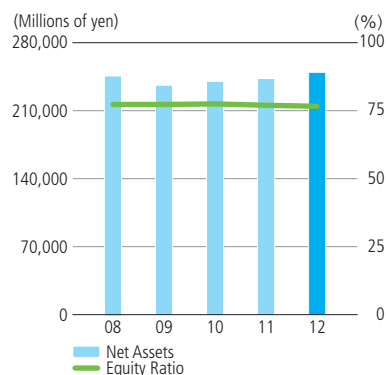
Return on Assets



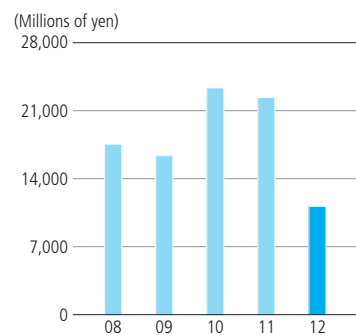
Return on Equity



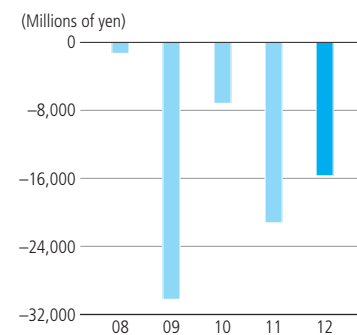
Net Assets and Equity Ratio



Cash Flows from Operating Activities



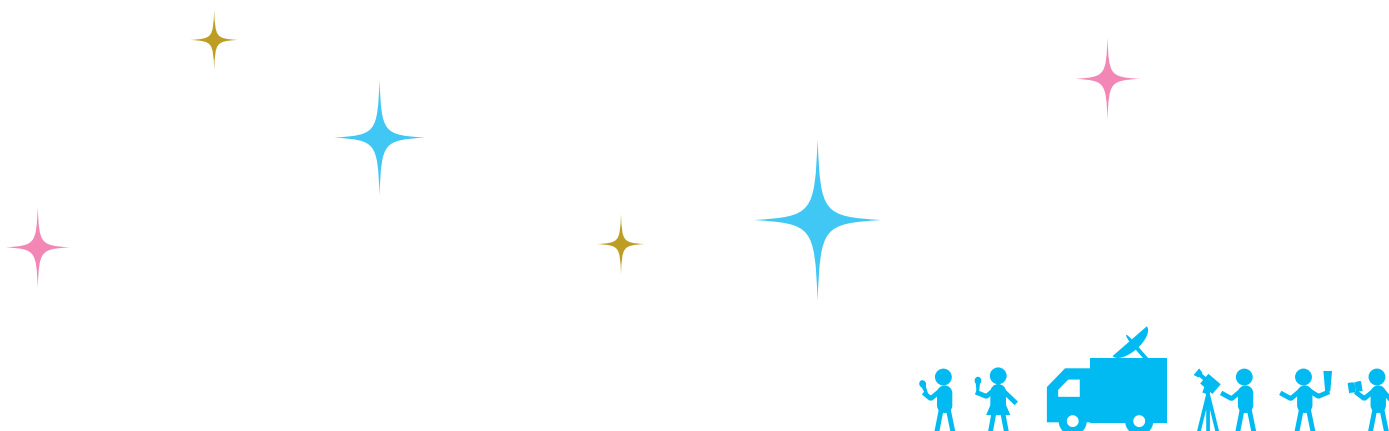
Cash Flows from Investing Activities



Consolidated Balance Sheets

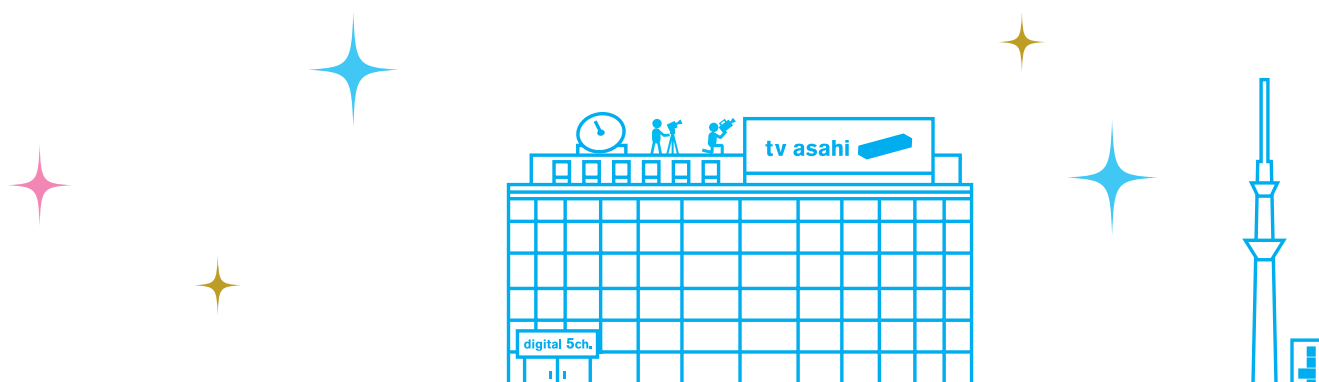
TV Asahi Corporation and Consolidated Subsidiaries
March 31, 2012 and 2011

	Millions of yen	
	2012	2011
Assets		
Current assets		
Cash and deposits	¥ 9,675	¥ 12,465
Trade notes and accounts receivable	65,366	61,364
Marketable securities	46,995	55,042
Inventories	9,497	8,686
Deferred tax assets	2,285	2,369
Other current assets	4,605	5,120
Less allowance for doubtful accounts	(101)	(105)
Total current assets	138,323	144,944
Fixed assets		
Tangible assets		
Buildings and structures, net	22,119	22,111
Machinery and vehicles, net	8,509	8,777
Land	39,700	31,240
Leased property, net	3,880	5,719
Construction in progress	6,160	267
Other tangible assets, net	3,178	3,679
Total tangible assets	83,549	71,796
Intangible assets		
Software	6,169	6,664
Other intangible assets	283	282
Total intangible assets	6,452	6,947
Investments and other assets		
Investment in securities	74,235	70,626
Deferred tax assets	4,506	6,372
Other investments and assets	11,754	9,489
Less allowance for doubtful accounts	(302)	(304)
Total investments and other assets	90,193	86,184
Total fixed assets	180,195	164,927
Total assets	¥318,519	¥ 309,871



Millions of yen

	2012	2011
Liabilities		
Current liabilities		
Trade notes and accounts payable	¥ 11,193	¥ 12,662
Other payables	17,321	14,133
Accrued expenses	21,319	18,064
Accrued income taxes	2,382	3,476
Liabilities for director bonuses	113	89
Other current liabilities	2,642	3,158
Total current liabilities	54,973	51,584
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,592	13,411
Liabilities for retirement and severance benefits - directors and corporate auditors	479	638
Other non-current liabilities	942	1,374
Total non-current liabilities	15,014	15,423
Total liabilities	69,987	67,008
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	152,215	147,737
Treasury stock	(321)	(321)
Total stockholders' equity	243,879	239,401
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	102	(995)
Deferred gain (loss) on hedges	24	22
Foreign currency translation adjustments	(186)	(170)
Total accumulated other comprehensive income	(59)	(1,144)
Minority interests	4,710	4,605
Total net assets	248,531	242,863
Total liabilities and net assets	¥318,519	¥ 309,871



■ Consolidated Statements of Income

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2012 and 2011

	Millions of yen	
	2012	2011
Net sales	¥ 239,845	¥ 235,398
Cost of sales	172,812	170,291
Gross profit	67,033	65,106
SGA expenses	56,571	55,254
Operating income	10,462	9,851
Non-operating revenue		
Interest income	95	141
Dividend income	651	626
Equity in earnings of affiliates	1,719	1,395
Other non-operating revenue	624	750
Total non-operating revenue	3,091	2,914
Non-operating expenses		
Loss on disposal of fixed assets	320	197
Other non-operating expenses	107	196
Total non-operating expenses	428	394
Recurring profit	13,124	12,371
Extraordinary gains		
Gain on sale of investment in securities	182	—
Total extraordinary gains	182	—
Extraordinary losses		
Loss on sale of investment in securities	47	63
Loss on devaluation of investment in securities	41	59
Effect of adoption of new accounting standards for asset retirement obligations	—	437
Total extraordinary losses	88	559
Income before income taxes and minority interests	13,219	11,811
Income and enterprise taxes		
Current	4,350	4,498
Deferred	1,242	164
Total income and enterprise taxes	5,592	4,662
Income before minority interests	7,626	7,148
Minority interests	130	135
Net income	¥ 7,496	¥ 7,013

■ Consolidated Statements of Comprehensive Income

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2012 and 2011

	Millions of yen	
	2012	2011
Income before minority interests	¥ 7,626	¥ 7,148
Other comprehensive income		
Net unrealized gain on available-for-sale securities	1,056	(1,465)
Deferred gain (loss) on hedges	2	22
Foreign currency translation adjustments	(15)	(39)
Share of other comprehensive income of affiliates	42	(46)
Total other comprehensive income	1,085	(1,529)
Comprehensive income	¥ 8,711	¥ 5,619
Components:		
Comprehensive income attributable to owners of the parent	8,580	5,483
Comprehensive income attributable to minority interests	130	135

Consolidated Statements of Changes in Net Assets

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2012 and 2011

	Millions of yen										
	Stockholders' Equity					Accumulated other comprehensive income					Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total	Net unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Total	Minority interests	
Balance at March 31, 2010	¥36,642	¥55,342	¥142,736	¥(321)	¥234,400	¥ 516	—	¥(130)	¥ 385	¥5,109	¥239,895
Changes during term											
Cash dividends			(2,012)		(2,012)						(2,012)
Net income			7,013		7,013						7,013
Net changes other than stockholders' equity						(1,512)	22	(39)	(1,529)	(503)	(2,033)
Total changes during term	—	—	5,001	—	5,001	(1,512)	22	(39)	(1,529)	(503)	2,967
Balance at March 31, 2011	36,642	55,342	147,737	(321)	239,401	(995)	22	(170)	(1,144)	4,605	242,863
Changes during term											
Cash dividends			(3,018)		(3,018)						(3,018)
Net income			7,496		7,496						7,496
Net changes other than stockholders' equity						1,097	2	(15)	1,084	104	1,189
Total changes during term	—	—	4,478	—	4,478	1,097	2	(15)	1,084	104	5,667
Balance at March 31, 2012	¥36,642	¥55,342	¥152,215	¥(321)	¥243,879	¥ 102	¥24	¥(186)	¥ (59)	¥4,710	¥248,531



Consolidated Statements of Cash Flows

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2012 and 2011

	Millions of yen	
	2012	2011
Cash flows from operating activities		
Income before income taxes and minority interests	¥13,219	¥ 11,811
Depreciation and amortization	9,116	8,934
Loss on disposal of fixed assets	320	197
(Gain) loss on sale of investment in securities	(135)	63
(Gain) loss on revaluation of investment in securities	41	59
Effect of adoption of new accounting standards for asset retirement obligations	—	437
Increase (decrease) in allowance for doubtful accounts	(4)	(59)
Equity in (earnings) losses of affiliates	(1,719)	(1,395)
Increase (decrease) in liabilities for retirement and severance benefits - employees	181	214
Interest and dividend income	(747)	(768)
(Increase) decrease in trade notes and accounts receivables	(4,002)	(1,087)
(Increase) decrease in inventories	(810)	2,227
Increase (decrease) in trade notes and accounts payables	(1,467)	(638)
Other cash flows from operating activities	1,453	2,241
Subtotal	15,444	22,237
Interest and dividend received	867	841
Income taxes refunded	81	445
Income taxes paid	(5,245)	(1,183)
Net cash provided by operating activities	11,148	22,341
Cash flows from investing activities		
(Increase) decrease in cash deposits	68	300
Purchase of marketable securities	(18,000)	(28,000)
Proceeds from maturity of marketable securities	20,043	19,000
Purchase of tangible assets	(16,746)	(14,437)
Purchase of intangible assets	(1,629)	(2,497)
Purchase of investment in securities	(456)	(1,240)
Proceeds from maturity of investment in securities	1,000	5,062
Proceeds from sale of investment in securities	370	1,662
Other cash flows from investing activities	(307)	(1,063)
Net cash used in investing activities	(15,657)	(21,212)
Cash flows from financing activities		
Dividends paid to stockholders	(3,018)	(2,012)
Dividends paid to minority stockholders of subsidiaries	(26)	(98)
Other cash flows from financing activities	(153)	(139)
Net cash used in financing activities	(3,197)	(2,249)
Effect of exchange rate changes on cash and cash equivalents	(13)	(34)
Net increase (decrease) in cash and cash equivalents	(7,720)	(1,155)
Cash and cash equivalents at beginning of term	56,202	57,357
Cash and cash equivalents at end of term	¥48,482	¥ 56,202



Segment Information

Business segment of the Company and its consolidated subsidiaries for the fiscal years ended March 31, 2012 and 2011 are summarized as follows;

Business Segment Information

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

Millions of yen 2012						
	Reportable segment			Total	Adjustments ¹	Amounts reported on consolidated financial statements ²
	TV Broadcasting Business	Music Publication Business	Other businesses			
Sales						
(1) Sales to outside customers	¥204,058	¥ 9,320	¥26,466	¥239,845	¥ —	¥239,845
(2) Inter-segment sales and transfers	3,310	213	6,551	10,075	(10,075)	—
Total	207,368	9,534	33,017	249,921	(10,075)	239,845
Segment income	¥ 7,111	¥ 1,660	¥ 1,801	¥ 10,574	¥ (112)	¥ 10,462
Segment assets	185,135	12,001	33,641	230,778	87,740	318,519
Other items						
Depreciation and amortization	¥ 8,216	¥ 76	¥ 822	¥ 9,116	¥ —	¥ 9,116
Investment in affiliates	7,420	0	3,869	11,289	—	11,289
Increase in tangible and intangible assets	18,451	54	2,295	20,800	—	20,800

1. Details of adjustments are as follows:

1) Segment income adjustment of minus 112 million yen is elimination of inter-segment transaction.

2) Segment assets adjustment of 87,740 million yen consists of corporate assets of 99,381 million yen and elimination of inter-segment claims and liabilities of minus 11,641 million yen.

2. Segment income is adjusted to align it with operating income reported on the consolidated statements of income for the corresponding period.

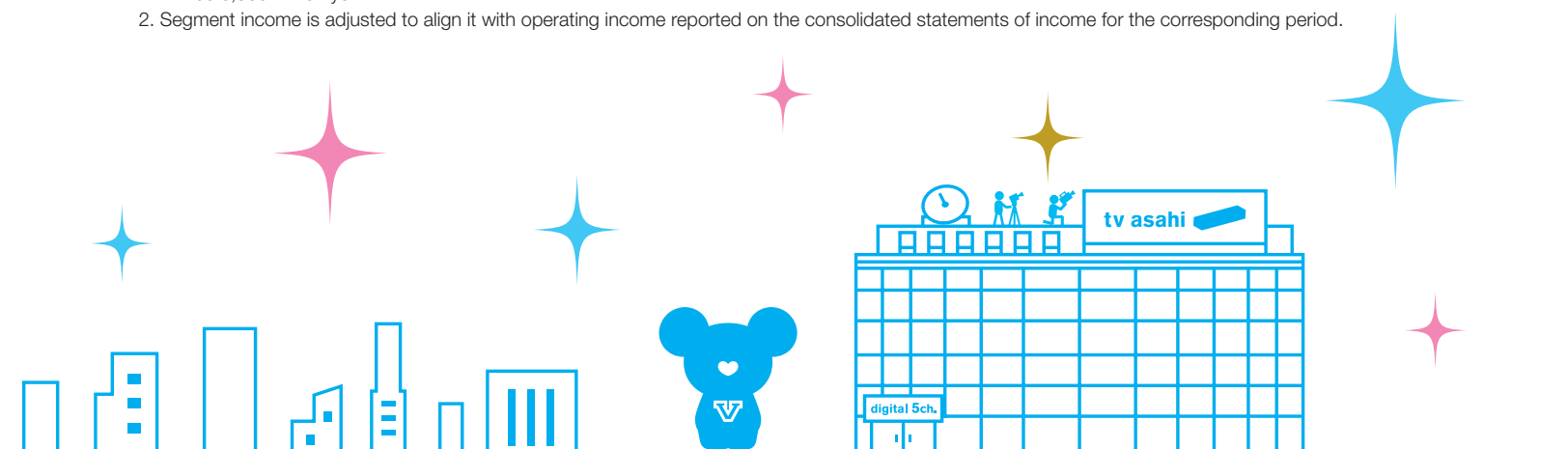
Millions of yen 2011						
	Reportable segment			Total	Adjustments ¹	Amounts reported on consolidated financial statements ²
	TV Broadcasting Business	Music Publication Business	Other businesses			
Sales						
(1) Sales to outside customers	¥201,182	¥ 6,910	¥27,305	¥235,398	¥ —	¥235,398
(2) Inter-segment sales and transfers	3,101	224	5,722	9,049	(9,049)	—
Total	204,284	7,134	33,028	244,447	(9,049)	235,398
Segment income	¥ 5,858	¥ 1,074	¥ 2,963	¥ 9,896	¥ (45)	¥ 9,851
Segment assets	170,324	11,000	30,683	212,009	97,862	309,871
Other items						
Depreciation and amortization	¥ 8,106	¥ 80	¥ 747	¥ 8,934	¥ —	¥ 8,934
Investment in affiliates	6,532	0	3,115	9,649	—	9,649
Increase in tangible and intangible assets	13,410	15	1,736	15,162	—	15,162

1. Details of adjustments are as follows:

1) Segment income adjustment of minus 45 million yen is elimination of inter-segment transaction.

2) Segment assets adjustment of 97,862 million yen consists of corporate assets of 106,831 million yen and elimination of inter-segment claims and liabilities of minus 8,968 million yen.

2. Segment income is adjusted to align it with operating income reported on the consolidated statements of income for the corresponding period.





Management's Discussion and Analysis

Significant Accounting Policies

The consolidated financial statements of TV Asahi Group 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 faced difficult conditions in the wake of the Great East Japan Earthquake but began to recover moderately from the summer of 2011 as companies started bringing production activities back to normal.

The broadcast advertising industry also rebounded from the restraint-induced lull following the disaster, and Tokyo area spot advertising volume recovered to levels above the previous fiscal year.

Risk Information

Dependence on the TV Broadcasting Business

A large portion of TV Asahi Group's net sales are from TV broadcasting business, 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

Terrestrial TV broadcasting has now been completely digitalized with the commencement of terrestrial digital broadcasting on December 1, 2003 and termination of terrestrial analog broadcasting on March 31, 2012.

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, and this may affect the operating results of the Company.

Capital Expenditures and Investments

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.

Handling of Personal Information

TV Asahi Group holds personal information of individuals appearing on its programs and program spectators, audience and viewers, as well as that of subscribed members of its mobile and internet-related businesses and customers of its shopping business. While such personal information is subject to stringent management in accordance with internal rules and is handled with adequate care, leakage of the information due to unauthorized access or use or other reasons may cause a decline in the Group's social credibility and affect its operating results.

Impact of Disasters

In the TV broadcasting business, which is TV Asahi Group's principal business, the occurrence of a major disaster may render broadcasting difficult or result in the broadcasting of commercial-free disaster information programs. It is also possible that broadcasting hours will be shortened to address power shortages. In such cases, the operating results of the Group may be affected by a decrease in advertising revenue.

Legal Regulations

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.

If the broadcasting license is revoked or denied due to a violation of laws and regulations, the operating results of the TV Asahi Group may be affected.

Shares Held by Foreign Nationals and Entities

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 Broadcasting 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 will disclose that fact, in accordance with the Broadcasting Law.



TV Asahi Network

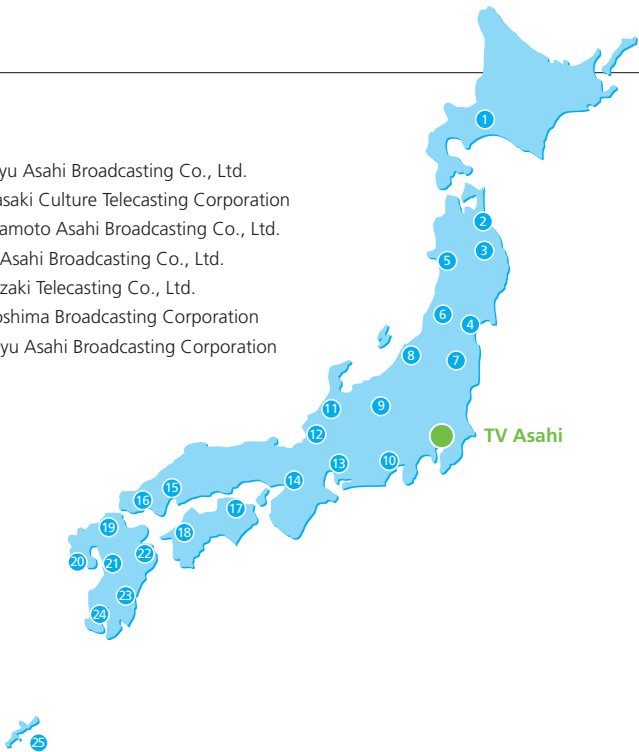


Domestic Network

● 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** HIGASHI NIPPON BROADCASTING Co, Ltd.
- **5 AAB** Akita Asahi Broadcasting Co., Ltd.
- **6 YTS** Yamagata Television System Inc.
- **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 NBN** Nagoya Broadcasting Network Co., Ltd.
- **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

North America

- **1 New York**
- **2 Washington, DC**

Europe/Africa

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

Asia / Oceania

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

Cooperation

North America

CNN USA

Europe/Africa

RTL Germany
TF1 France

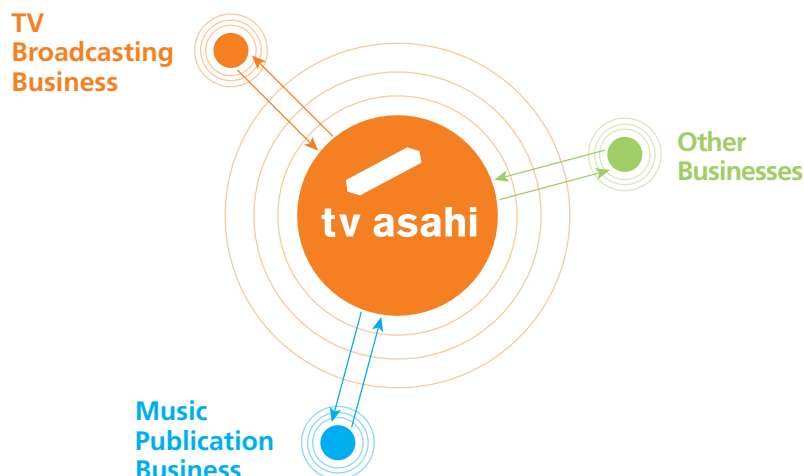
Asia/Oceania

BBTV Thailand
CCTV China
CH7 Australia
JTBC South Korea
SMG China
CTV Taiwan
ETTV Taiwan



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.
100.00

TV Asahi Productions Co., Ltd.
40.00

TV Asahi Create Co., Ltd.
100.00

Trust Network Inc.
100.00

Japan Cable Television, Ltd.
56.57

Video Pack Nippon Company Ltd.
60.00

Flex Co., Ltd.
69.58

Housougijyutsusha Co., Ltd.
100.00

TV ASAHI America, Inc.
100.00

Affiliates — equity method applied

Bunkakobo, Inc.
39.90

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

Animation Production and Marketing Consolidated Subsidiary

SHIN-EI ANIMATION CO., LTD.
100.00

BS/CS Digital Broadcasting Affiliates — equity method applied

Asahi Satellite Broadcasting Limited
35.50 (0.50)

CS One Ten, Ltd.*
45.00 (12.00)

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

Affiliate — equity method applied

BS Asahi Sounds, Ltd.
40.00 (20.00)

Other Businesses

TV Shopping Business Consolidated Subsidiary

ROPPINGLIFE 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.
100.00

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.

*CS One Ten, Ltd. was made into a consolidated subsidiary on April 1, 2012.



Board of Directors

As of June 28, 2012

Board of Directors

President

Hiroshi Hayakawa *

Senior Executive Director

Toshio Fukuda

Haruki Kitazawa

Executive Directors

Masaya Fujinoki

Takashi Kasuya

Members of the Board

Keiji Kameyama

Gengo Sunami

Takashi Hirajyo

Tadahisa Kawaguchi

Hideki Tsuchiya

Takanobu Araki

Tsuyoshi Okada

Yoshitoshi Kitajima

Tadakazu Kimura

Kenji Takeuchi

Katsunobu Watanabe

Standing Corporate Auditors

Masao Asano

Yoshihisa Yabuuchi

Corporate Auditors

Tadao Ogiya

Masuo Okumura

Masaya Miyama

* Representative Directors



Investor Information

As of March 31, 2012

Stock Information

Authorized Number of Shares

3,000,000

Issued Number of Shares

1,006,000

Number of Stockholders

31,443

Number of Shares Held by Foreign Investors

137,814 (13.70%)

Listing

Tokyo Stock Exchange

Stock holder Information

Fiscal Year-End

March 31

General Meeting of Stockholders

June

Transfer Agent (As of April 1, 2012)

Sumitomo Mitsui Trust Bank, Limited

Note: Formerly, The Sumitomo Trust and Banking Co., Ltd.

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

1,193

Underwriter

Daiwa Securities Co. Ltd.

Note: Formerly, Daiwa Securities Capital Markets Co., Ltd., which was dissolved due to the merger on April 1, 2012.

Sub-Underwriter

Nomura Securities Co., Ltd.

SMBC Nikko Securities Inc.



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 Re trustee Trust & Custody Services Banking, Co., Ltd.	40,300	4.01
Kyushu Asahi Broadcasting Co., Ltd.	32,147	3.20
RECRUIT CO., LTD.	21,000	2.09
THE ASAHI SHIMBUN FOUNDATION	20,120	2.00
Japan Trustee Services Bank, Ltd. (Trust Account)	19,369	1.93
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	19,276	1.92
The Master Trust Bank of Japan, Ltd. (Trust Account)	18,358	1.82



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