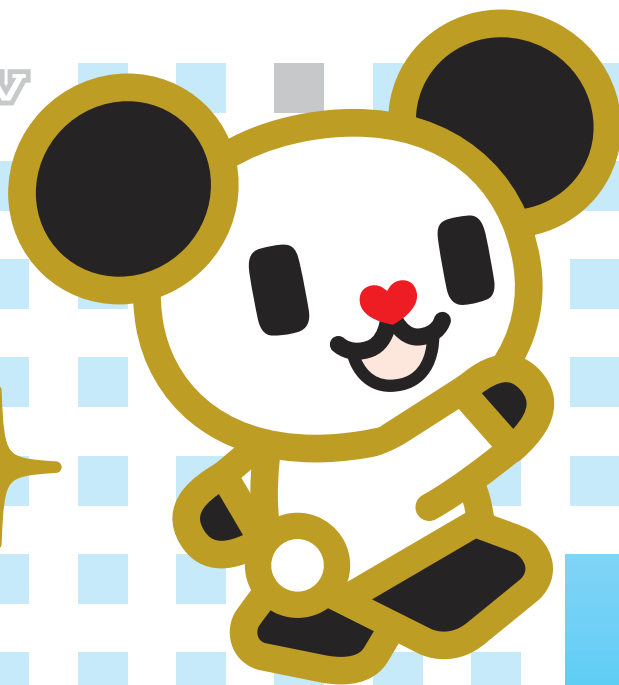
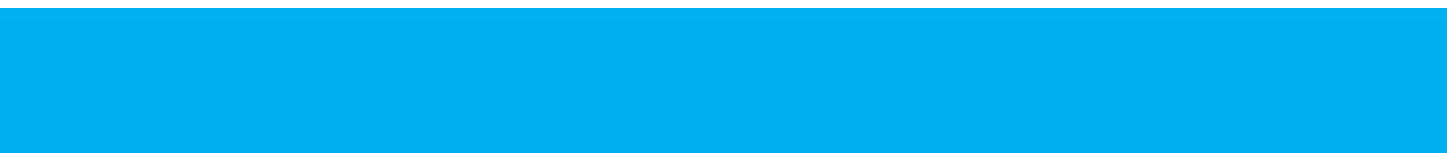


Investor's Guide 2013



tv asahi





**On February 1, 2014,
TV Asahi will commemorate
the 55th anniversary of the launch of
its broadcasting service.**

Since TV Asahi first began broadcasting in 1959 as “Nippon Educational Television Co., Ltd.”, TV Asahi has continued to evolve by transforming into a general programming channel in 1973, completing its nationwide network in 1996, and commencing digital terrestrial broadcasting in 2003.

FY2014 marks the final year of its current management plan, “Digital 5 Vision”. At this crucial juncture, TV Asahi will strive to complete the management infrastructure necessary for realizing sustainable growth and take the next big step toward becoming one of Japan's top Content Business Enterprises in the future.



The 55th anniversary logo has been designed around the motif “both hands.” One hand represents “5” and both hands together represent “55.” The logo symbolizes the synergy created by all members involved with TV Asahi working hand-in-hand to produce quality content, and our hopes of making the 55th anniversary a resounding success.



Contents

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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.

Five-Year Summary

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2013, 2012, 2011, 2010 and 2009

	Millions of yen				
	2009	2010	2011	2012	2013
For the year:					
Net sales:	¥ 247,192	¥ 230,236	¥ 235,398	¥ 239,845	¥253,774
Cost of sales	188,343	170,905	170,291	172,812	182,200
Selling, general and administrative expenses	56,834	52,114	55,254	56,571	58,158
Operating income	2,015	7,216	9,851	10,462	13,415
Recurring Profit	3,444	8,744	12,371	13,124	15,708
Income before income taxes and minority interests	586	6,432	11,811	13,219	14,065
Net income (loss)	(1,716)	3,024	7,013	7,496	9,030
Capital expenditures	22,865	8,293	15,162	20,800	10,088
Depreciation and amortization	9,087	10,767	8,934	9,116	9,090
At year-end:					
Total assets	¥ 300,311	¥ 303,261	¥ 309,871	¥ 318,519	333,150
Total net assets	236,150	239,895	242,863	248,531	261,969
Per share of common stock (yen):					
Net income—basic	(¥ 1,708)	¥ 3,011	¥ 6,982	¥ 74.63	¥ 89.91
Cash dividends	3,000	2,000	3,000	2,000	30
Net assets	230,913	233,753	237,209	2,427.48	2,563.66
Key ratios (%):					
Return on sales	(0.7)	1.3	3.0	3.1	3.6
Return on equity	(0.7)	1.3	3.0	3.1	3.6
Return on assets	(0.6)	1.0	2.3	2.4	2.7
Equity ratio	77.2	77.4	76.9	76.5	77.3
Other data:					
Number of shares outstanding (thousands)	1,006	1,006	1,006	1,006	100,600
Number of employees (Non-consolidated)	1,231	1,214	1,208	1,193	1,214

TV Asahi Corporation conducted a 1:100 share split effective October 1, 2012. Net income per share and net assets per share are calculated on the assumption that the share split was conducted on April 1, 2011.

Annual per-share dividend for the fiscal year ended March 31, 2013 is calculated taking the share split into consideration.

An interim dividend of ¥1,000.00 per share was distributed prior to a 1 for 100 share split with an effective date of October 1, 2012.

Year-end dividend for the fiscal year ended March 31, 2013 is 20 yen per share. This includes a commemorative dividend of 10 yen per share.

Net Sales by Business Segment

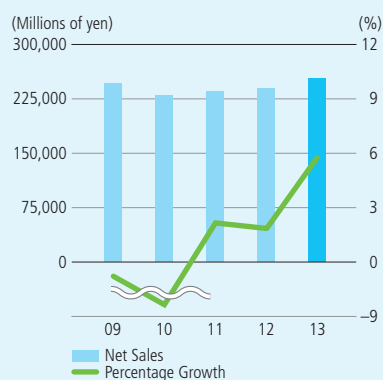
	Millions of yen				
	2009	2010	2011	2012	2013
For the year:					
TV broadcasting business	213,875	198,724	204,284	207,368	222,846
Music publication business	9,565	6,664	7,134	9,534	7,708
Other businesses	33,873	34,049	33,028	33,017	35,416

The above amounts are before adjustments between segments.

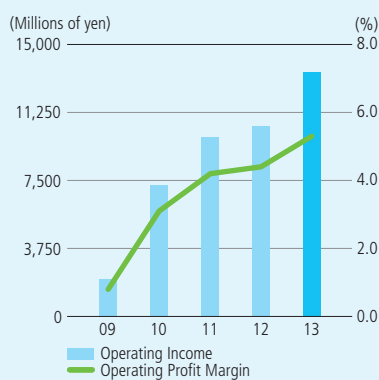
• FY2013 Net Sales (Consolidated):

¥253.7bn New record high

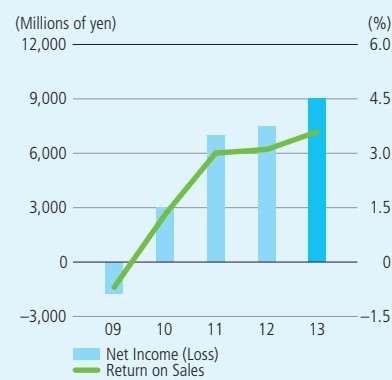
Net Sales and Percentage Growth



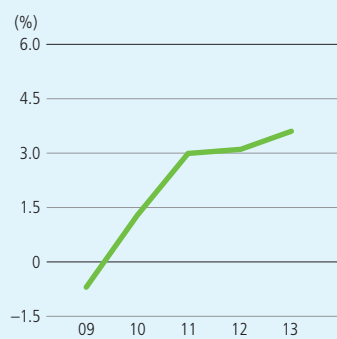
Operating Income and Operating Profit Margin



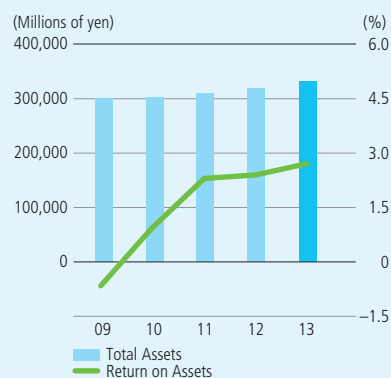
Net Income (Loss) and Return on Sales



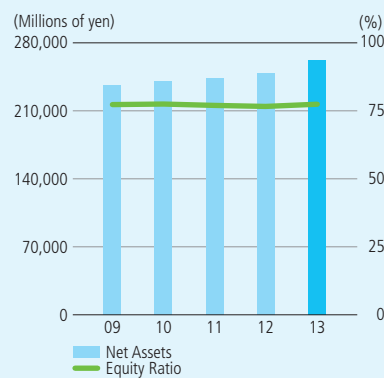
Return on Equity



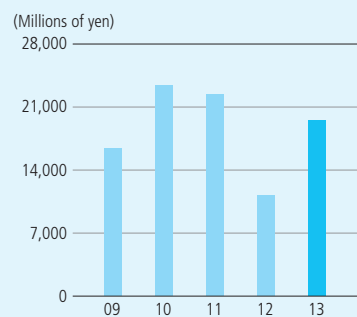
Total Assets and Return on Assets



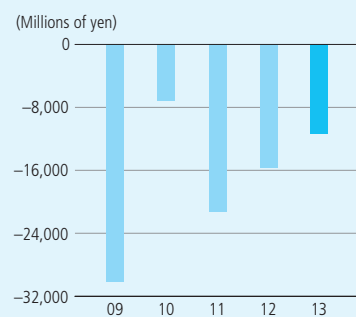
Net Assets and Equity Ratio



Cash Flows from Operating Activities



Cash Flows from Investing Activities





Hiroshi Hayakawa
President

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

We are currently in the midst of implementing our “Digital 5 Vision <Management Plan FY2012-2014>” (hereinafter the “Plan”). Under the Plan, TV Asahi is aiming to become one of Japan’s top Content Business Enterprises. We will use these three years to complete the infrastructure necessary to develop into a content-based enterprise with one of the highest earning capacities in Japan.

Our Achievements

We are proud to announce our numerous achievements during FY2013, the second year of the Plan. Firstly, in terms of annual viewer ratings, we achieved No. 1 ranking in both golden time and prime time for the first time since the launch of our station; we were able to accomplish our strategic goal of achieving “Prime Time No. 1,” which had been set for the third year of the Plan, a year ahead of schedule. Backed by these high viewer ratings, we have enjoyed major increases in advertising revenues. In spot sales, we achieved record high shares in the Tokyo spot market. In time sales, also, we were able to reach the No. 3 position among the major commercial broadcasters for the first time since station launch. We have also been taking steady measures in a variety of fields in order to expand

our non-advertising revenue, including the acquisition of ASAHI NEWSTAR in April 2012 and increasing the number of the Group’s CS channels to three.

As a result of these efforts, consolidated net sales for FY2013 exceeded the previous record high, and we were able to achieve the numeric targets of “consolidated net sales of ¥250.0 billion and consolidated operating income of ¥12.5 billion,” which had been set for the third year of the Plan, a year ahead of schedule.

Viewer Ratings FY2013

	Viewer ratings	Ranking
All-Day (6 a.m.–midnight)	7.8%	NO.2
Golden Time (7 p.m.–10 p.m.)	12.4%	NO.1
Prime Time (7 p.m.–11 p.m.)	12.7%	NO.1
Prime 2 (11 p.m.–1 a.m.)	8.5%	NO.1

(Source: Video Research Ltd.)

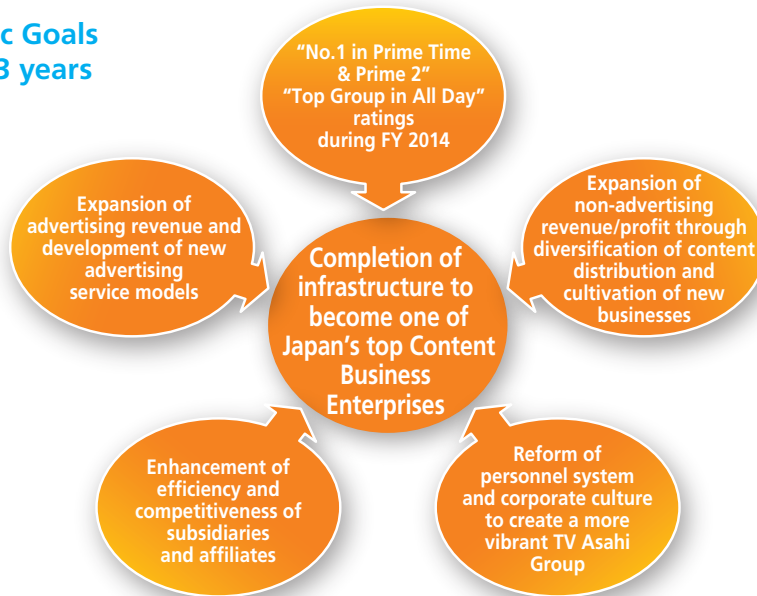
Advertising Revenue FY2013

New Record High	
Spot Sales	Tokyo Market Share 22.2%
Time Sales	Ranked NO.3 among major commercial stations

Digital 5 Vision

<Management Plan FY2012-2014>

Strategic Goals for the 3 years



Note: "FY2014" refers to the fiscal year ending March 31, 2014 and all other fiscal years are referred to in the same manner.

The Next Step

As such, we are well on our way to completing the infrastructure necessary to develop into one of Japan's top Content Business Enterprises.

TV Asahi will celebrate its 55th anniversary on February 1, 2014. To commemorate this event, we have lined up a wide array of exciting special programs and special events for FY2014.

Additionally, in autumn, Gochan Square, a new strategic foothold for content output, will be completed in the Nishi-Azabu district neighboring our headquarters. The TV Asahi Group will direct their proficiencies to the Roppongi Area, which will allow us to closely collaborate in creating content.

We also intend to transmit innovative content from EX THEATER ROPPONGI, our new multi-purpose hall.

The launch of "Gochan Square" along with the "55th Anniversary" will be strong tailwinds pushing us forward, and we will strive to complete the last year of our management plan with great success.

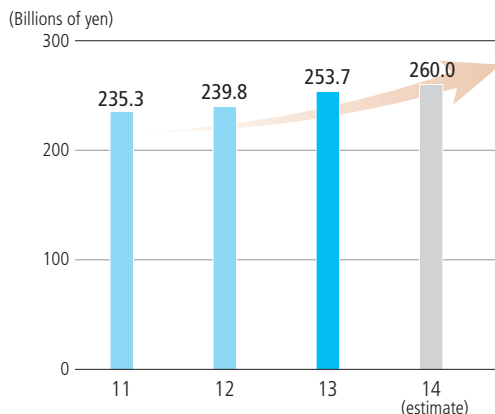
Lastly, I would like to ask for your unchanging support for the TV Asahi Group.

June 2013

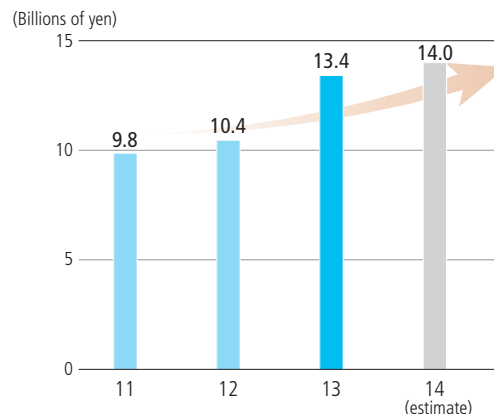
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Hiroshi Hayakawa
President

Consolidated Net Sales

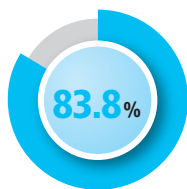


Consolidated Operating Income

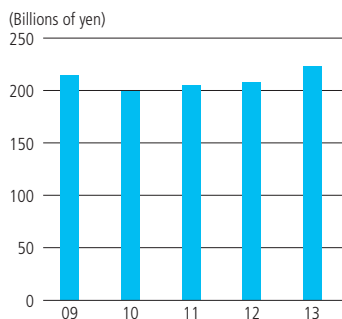


TV BROADCASTING BUSINESS

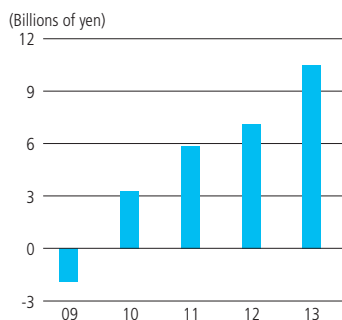
Segment Composition



Net Sales



Operating Income



Note: The amounts of composition ratio by business segment, net sales and operating income are before adjustments between segments.

For the fiscal year under review ended March 31, 2013, the TV Broadcasting Business reported net sales of ¥222.8 billion (up 7.5% year on year) and operating expenses of ¥212.3 billion (up 6.0% year on year), resulting in operating income of ¥10.5 billion (up 47.7% year-on-year).

Backed by strong viewer ratings, advertising revenue (time and spot combined revenue) of ¥183.9 billion (up 5.6% year on year) was generated and contributed significantly to sales growth. Sales from other revenues also increased significantly to ¥26.0 billion (up 24.8% year on year) as a result of CS One Ten, Ltd. becoming a consolidated subsidiary.

No.1 in Golden Time, Prime Time and Prime 2

TV Asahi's viewer ratings by daypart for the fiscal year ended March 31, 2013 were as follows: 7.8% on an all-day basis (6 a.m. – midnight), 12.4% for golden time (7 p.m. – 10 p.m.), 12.7% for prime time (7 p.m. – 11 p.m.), and 8.5% for prime 2 (11 p.m. – 1 a.m.). The Company rose to the top for both the golden time and prime time ratings for the first time since it started broadcasting in 1959, and climbed to the No. 2 spot in the all-day time band for the first time since 1970, narrowly missing the top position by a mere 0.1 percentage point. Moreover, the Company's prime 2 ratings were the industry's highest for the eighth consecutive year.

The strong ratings reflect the success of special programming 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 continued popularity of such variety programs as *Moshimo no Simulation Variety Otameshika!* (What If Simulation Variety Otameshika) and *Quiz Presentation Variety Q-Sama!!*. The Company's periodic programming revisions in bolstering its regular programming basis – comprising shows such as *Onegai! Ranking Gold (Please Rank Me !!! -The Ultimate Prime Time Show-)* and *Kanjani no Shiwake ∞*, contributed as well. Other regular variety programs in the neo-variety timeslot (Monday through Thursday between 11:15 p.m. and 00:15 a.m.) helped the Company maintain a solid group of loyal younger viewers.

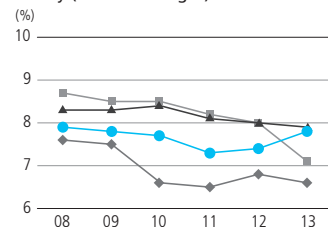
Among dramas, the detective drama *Aibou (PARTNERS)* remains immensely popular in its 11th season, with an average viewer rating of 17.3%. Thursday night drama *Doctor X – Surgeon Daimon Michiko* achieved an average viewer rating of 19.1%, the highest rating among commercial broadcasters' serial dramas in FY2013. Two drama specials aired over consecutive weeks to kick off TV Asahi's 55th anniversary drew strong viewer ratings, with *Jumanjun no Ichi no Guzen* scoring an 18.2% rating and *Atsui Kuuki* posting an 18.6% viewer rating.

The Company's sport programs continued to record strong viewer ratings. The six matches of the *2014 FIFA World Cup Brazil™ Final Asian Qualifiers* scored an average

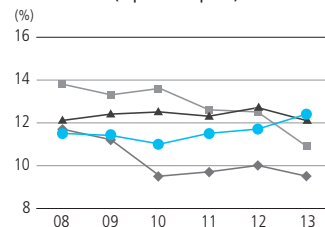
Viewer Rating for Japan's Top Four Commercial Broadcasters

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

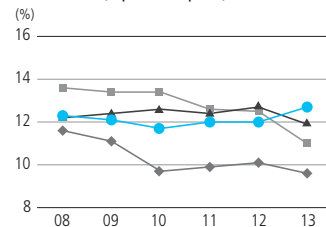
All-Day (6 a.m.–midnight)



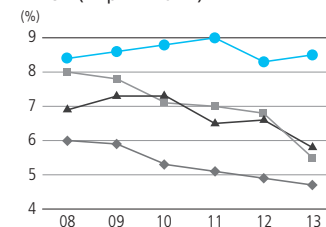
Golden Time (7 p.m.–10 p.m.)



Prime Time (7 p.m.–11 p.m.)



Prime 2 (11 p.m.–1 a.m.)



Source: Video Research Ltd.

viewer rating of 30.3%, while three *2013 WORLD BASEBALL CLASSIC™* games recorded an average rating of 25.7%. Figure skating remains hugely popular in Japan, and TV Asahi's broadcast of the *ISU Grand Prix of Figure Skating Final: Men's/Ladies' Free Skating* captured 23.2% of TV viewer ratings.

Among news and information programs, *Super J Channel* boosted its average annual viewership to 8.5%, overtaking NHK to become top of viewer ratings for news programs in the same time slot for the first time since it began broadcasting. The long-running *Hodo Station* continues to enjoy a stable viewership, while *Morning Bird!* became the second most-watched morning information program in its time slot for the first time ever during the second half of the fiscal year, indicating viewers' strong trust in our daily news and information programs.

Significant Increase in Advertising Revenue Share

Time Sales

¥89,047 billion
(up 6.3% YoY)

In the time advertising sales segment, advertisers sought to secure stable commercial slots as market conditions began to recover. The Company was therefore able to raise advertising unit prices for time slots during such popular regular programs as *Shirushirumishiru Sunday* and *Kanjani no Shiwake ∞*. As a result, advertising sales for regular program time slots were higher than in the previous fiscal year. The Company also achieved higher sales for time ad slots for one-off broadcasting events, due to contributions from the *London 2012 Olympic Games*, the *2014 FIFA World Cup Brazil™ Final Asian Qualifiers*, and the *2013 WORLD BASEBALL CLASSIC™*. As a result, the Company ranked third in time sales among major commercial broadcasters for the first time since station launch.

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

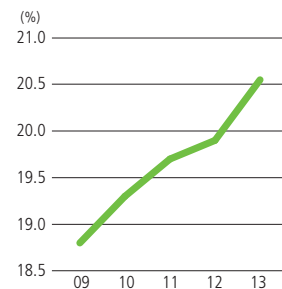
¥94,911 billion
(up 5.0% YoY)

Spot advertising sales overcame a temporary market lull and posted favorable results, reflecting a rebound from the negative impact of the earthquake and tsunami disaster in the previous fiscal year as well as strong demand for smartphones and tablet PCs.

Under such circumstances, the Company strove to secure GRP on the back of favorable viewer ratings. As a result, the Company reported major increases in spot sales and was able to increase its share in the Tokyo spot sales market to 22.2% (up 0.7 points year on year). In terms of sales by sector, sales from 9 out of 16 sectors, including "service and entertainment" and "finance and insurance" exceeded the previous year, while sales from 4 sectors including "foods and beverages" and "pharmaceuticals" slumped.

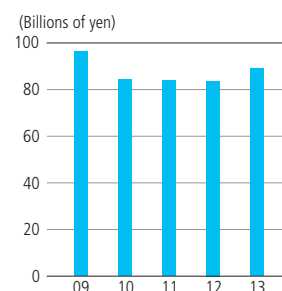
We aim to expand our share by continuing our efforts to secure GRP and close the unit price gap with the higher ranking stations through the support of favorable viewer ratings.

Share* of TV Advertising Revenue

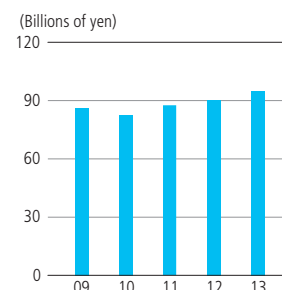


* "share" among the five Tokyo area commercial stations.

Time Sales Revenue (Non-Consolidated)



Spot Sales Revenue (Non-Consolidated)



2014 FIFA World Cup Brazil™
Final Asian Qualifiers



Doctor X
-Surgeon Daimon Michiko

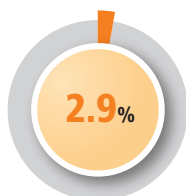


Quiz Presentation Variety
Q-Sama!!



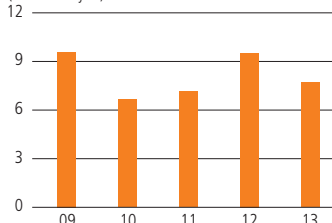
MUSIC PUBLICATION BUSINESS

Segment Composition



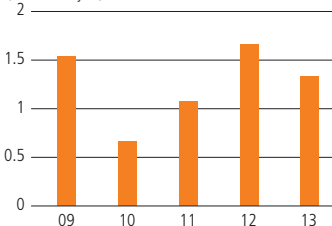
Net Sales

(Billions of yen)



Operating Income

(Billions of yen)



In the fiscal year under review, the Music Publication Business generated net sales of ¥7.7 billion (down 19.2% year on year).

The decline reflects the absence of revenues generated in the previous year by nationwide concert tours by popular groups Ketsumeishi and Shonan no Kaze. Business operating expenses of ¥6.3 billion (down 19.1%) meant that operating income amounted to ¥1.3 billion (down 19.6%).

The Company will continue to make efforts to increase profits by actively promoting live concerts by its artists (In 2013, nationwide concert tours of Ketsumeishi, Shonan no Kaze and Sonar Pocket are planned), as well as discovering and nurturing new artists.



SONAR POCKET's live event



KETSUMEISHI "KETSUNOPOLIS 8"



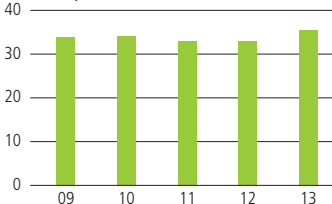
OTHER BUSINESSES

Segment Composition



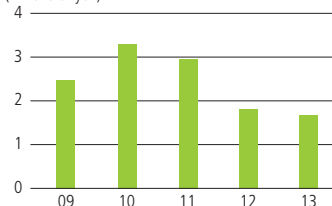
Net Sales

(Billions of yen)



Operating Income

(Billions of yen)



In the fiscal year under review, Other Businesses, driven by the strong performances of the CS (communications satellite) broadcast business and the shopping business, generated net sales of ¥35.4 billion (up 7.3% year on year). Meanwhile, operating expenses rose by 8.1% to ¥33.7 billion due to investments required for the medium- to long-term expansion of businesses and the development of new businesses. As a result, operating income decreased by 7.0% year on year to ¥1.6 billion.

Details of each business are as follows.

In the special events business, large-scale events held in the first half of the year were stagnant, but well-balanced strategic investment resulted in increased profits. The tv asahi ★DREAM FESTIVAL 2012 was also a huge success.

TV Asahi's investment in motion pictures produced box office successes such as *Doraemon the Movie*, *Anata e*, and *Aibou (PARTNERS) Series X Day*. The huge hit of *Doraemon the Movie* is especially noteworthy. *Doraemon the Movie: Nobita and The Last Haven - Animal Adventure* (2012) and *Doraemon the Movie: Nobita in the Secret Gadgets Museum* (2013) consecutively achieved record-high earnings for the new series.

In the DVD business, cumulative sales of the *Ame Talk* series surpassed 2.0 million discs, while *Momoclo Chan* series also reported strong sales.

The shopping business increased sales significantly in the second half of the year, with record-high monthly sales in December, with the help of *Wakadaisyo no Yuyu Sanpo*, a program that screens venues to shop. Department store-brand jewelry showed solid performance. We also expanded our distribution channels such as through catalogue shopping.

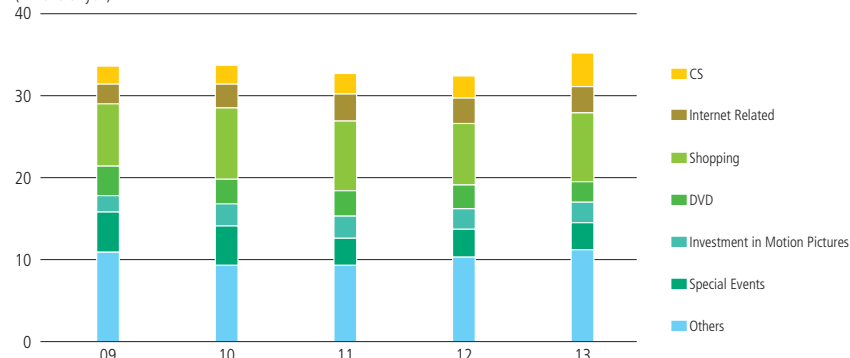
In the internet-related business, services intended for smartphones and tablets including *au Headline* (a comprehensive information service developed in cooperation with KDDI Corporation) and VOD-related services performed strongly. Efforts were made to enhance *tv asahi douga's* (TV Asahi's original online VOD service platform) original content and *Momoclo Chan* in particular contributed to the growth in sales through expansion into sales of DVDs and other merchandise, etc.

The CS broadcast business reported major increases in revenues due to the acquisition of ASAHI NEWSTAR in April 2012.

Looking forward, we intend to further expand our non-advertising revenues by capitalizing on our terrestrial broadcasting as well as other media and platforms to deliver original content that only TV Asahi can provide.

Major Other Businesses Revenues

(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.



Doraemon the Movie: Nobita and the Last Haven - Animal Adventure
© Fujiko-Pro, Shogakukan, TV-Asahi, Shin-ei, and ADK 2012



Wakadaiyo no Yuyu sanpo



Momoclo Chan



tv asahi CS

The CS Channels of TV Asahi (non-consolidated) were reborn in April 2013.

In order to ensure an integrated brand image, *TV Asahi Channel 1* primarily broadcasts entertainment programming such as drama, variety shows and animation, while *TV Asahi Channel 2* primarily broadcasts sports and news programs.

As of April 30, 2013, more than 10 million households have subscribed to the two channels. Going forward, we will aim to further increase the number of subscribers by reinforcing our contents through collaboration with our terrestrial digital channel.

テレ朝 ch1
ドラマ・バラエティ・アニメ

テレ朝 ch2
ニュース・スポーツ





CSR

Contributing to Society, Protecting the Environment

Integrated Learning Support Activities

TV Asahi has conducted various integrated learning support activities, including Guided Tours (visits from 2,852 schools), TV Asahi Cater Classes (661 school visits), TV Asahi Cater Classes for grown-ups (held in collaboration with 55 local authorities) and TV Juku (30 sessions conducted). We will continue to pursue development of media literacy in which broadcasters and citizens can learn from each other in a collaborative manner. For more information on these activities, please visit the following URL.

➡ <http://www.tv-asahi.co.jp/hq/tour/index.html>



TV Asahi Cater Class

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.

Furthermore, 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 various campaigns including those for the earthquake in Haiti and the Great East Japan Earthquake were delivered, via the TV Asahi Welfare Foundation, to afflicted areas as financial aid for the victims.

Details of these activities are provided at the following URL. We will continue to engage in a wide range of social welfare activities through close collaboration with the broadcasting business.

➡ <http://www.tv-asahi.co.jp/fukushi/>



Forum held to discuss with viewers the topic of "Earthquake coverage and the media"

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 its windows since 2009. We will continue with endeavors such as energy and resource conservation through the promotion of operational efficiency so as to achieve ongoing improvement of our environmental management by lessening the burden on the environment



Tulevan Concerto

Selection for the FTSE4Good Index Series

Since September 2004, TV Asahi has been included in the FTSE4Good Index Series, a measure created by the FTSE Group, a global index company, to identify companies that meet globally recognized standards of responsible business practices.

TV Asahi's inclusion in the FTSE4Good Index Series indicates that its wide-ranging public efforts have won international recognition. We will continue to proactively promote CSR 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 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 the 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, 2013, of TV Asahi's 16 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 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.

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, the Management Council, which is comprised of the representative director(s) and relevant executive directors, etc, is

held on a monthly basis, or as needed, 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 as needed. 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

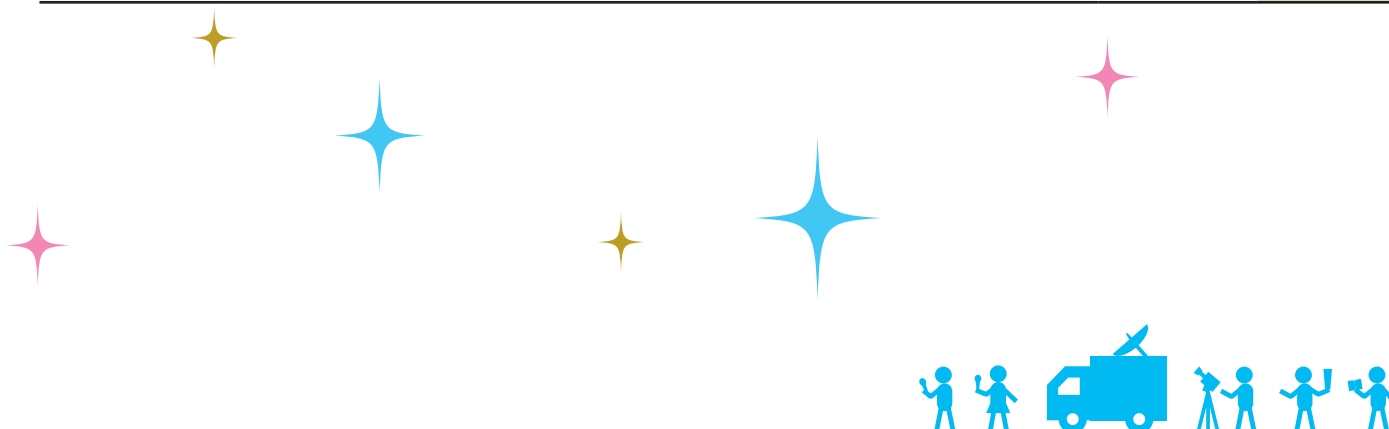
TV Asahi resolved at the meeting of the Board of Directors held on April 30, 2013 to renew the Countermeasures to Act of Large Volume Acquisitions of TV Asahi Shares (Takeover Defense Measures; the "Plan"), which was approved by shareholders at the Annual Shareholders Meeting held on June 27, 2013. For 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 April 30, 2013, 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 27, 2013, which can be viewed at <http://company.tv-asahi.co.jp/e/contents/IR/irnews.html>.



Consolidated Balance Sheets

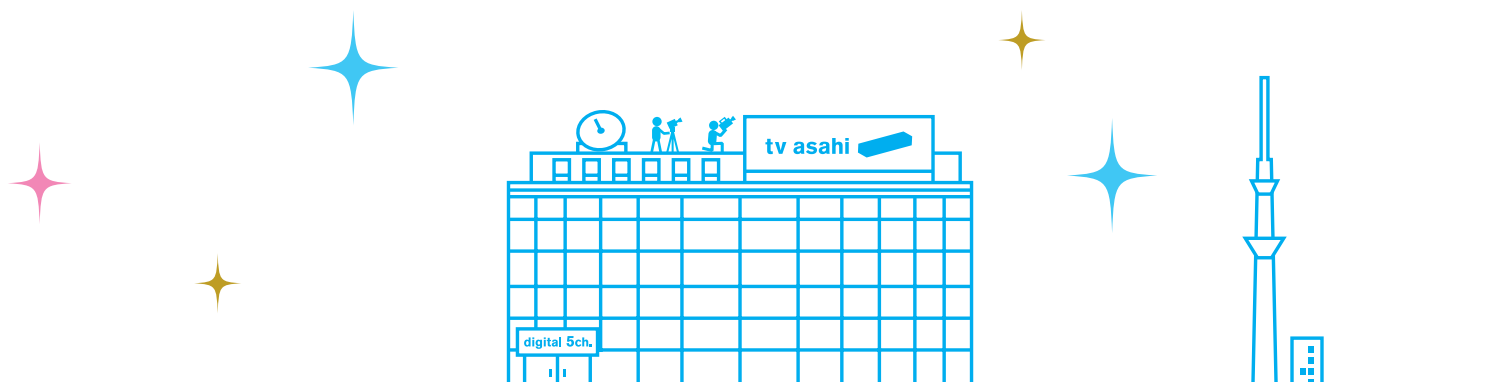
TV Asahi Corporation and Consolidated Subsidiaries
March 31, 2013 and 2012

	Millions of yen	
	2012	2013
Assets		
Current assets		
Cash and deposits	¥ 9,675	¥ 10,776
Trade notes and accounts receivable	65,366	67,141
Marketable securities	46,995	49,996
Inventories	9,497	7,550
Deferred tax assets	2,285	2,474
Other current assets	4,605	6,697
Less allowance for doubtful accounts	(101)	(104)
Total current assets	138,323	144,533
Fixed assets		
Tangible assets		
Buildings and structures, net	22,119	21,219
Machinery and vehicles, net	8,509	8,197
Land	39,700	39,916
Construction in progress	6,160	11,119
Other tangible assets, net	7,059	4,607
Total tangible assets	83,549	85,061
Intangible assets		
Software	6,169	5,273
Other intangible assets	283	553
Total intangible assets	6,452	5,826
Investments and other assets		
Investment in securities	74,235	84,388
Deferred tax assets	4,506	1,682
Other investments and other assets	11,754	11,895
Less allowance for doubtful accounts	(302)	(238)
Total investments and other assets	90,193	97,728
Total fixed assets	180,195	188,616
Total assets	¥ 318,519	¥ 333,150



Millions of yen

	2012	2013
Liabilities		
Current liabilities		
Trade notes and accounts payable	¥ 11,193	¥ 10,659
Other payables	17,321	15,848
Accrued expenses	21,319	21,612
Accrued income taxes	2,382	3,643
Liabilities for director bonuses	113	60
Provision for measures associated with the relocation of transmitting station	—	1,080
Other current liabilities	2,642	2,667
Total current liabilities	54,973	55,572
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,592	14,425
Liabilities for retirement and severance benefits - directors and corporate auditors	479	327
Other non-current liabilities	942	854
Total non-current liabilities	15,014	15,608
Total liabilities	69,987	71,180
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	152,215	159,234
Treasury stock	(321)	(326)
Total stockholders' equity	243,879	250,893
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	102	5,718
Deferred gain (loss) on hedges	24	1,027
Foreign currency translation adjustments	(186)	(147)
Total accumulated other comprehensive income	(59)	6,598
Minority interests	4,710	4,478
Total net assets	248,531	261,969
Total liabilities and net assets	¥ 318,519	¥ 333,150



Consolidated Statements of Income

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2013 and 2012

	Millions of yen	
	2012	2013
Net sales	¥ 239,845	¥ 253,774
Cost of sales	172,812	182,200
Gross profit	67,033	71,574
SGA expenses	56,571	58,158
Operating income	10,462	13,415
Non-operating revenue		
Interest income	95	77
Dividend income	651	667
Equity in earnings of affiliates	1,719	1,241
Other non-operating revenue	624	451
Total non-operating revenue	3,091	2,437
Non-operating expenses		
Loss on disposal of fixed assets	320	84
Other non-operating expenses	107	60
Total non-operating expenses	428	145
Recurring profit	13,124	15,708
Extraordinary gains		
Gain on sale of investment in securities	182	—
Total extraordinary gains	182	—
Extraordinary losses		
Loss on sale of investment in securities	47	—
Loss on devaluation of investment in securities	41	263
Loss on measures associated with the relocation of transmitting station	—	1,380
Total extraordinary losses	88	1,643
Income before income taxes and minority interests	13,219	14,065
Income and enterprise taxes		
Current	4,350	5,721
Deferred	1,242	(1,001)
Total income and enterprise taxes	5,592	4,720
Income before minority interests	7,626	9,345
Minority interests	130	314
Net income	¥ 7,496	¥ 9,030

Consolidated Statements of Comprehensive Income

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2013 and 2012

	Millions of yen	
	2012	2013
Income before minority interests	¥ 7,626	¥ 9,345
Other comprehensive income		
Net unrealized gain on available-for-sale securities	1,056	5,529
Deferred gain (loss) on hedges	2	1,002
Foreign currency translation adjustments	(15)	38
Share of other comprehensive income of associates accounted for using equity method	42	86
Total other comprehensive income	1,085	6,657
Comprehensive income	¥ 8,711	¥ 16,002
Components:		
Comprehensive income attributable to owners of the parent	8,580	15,688
Comprehensive income attributable to minority interests	130	314

Consolidated Statements of Changes in Net Assets

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2013 and 2012

	Stockholders' Equity					Millions of yen Accumulated other comprehensive income						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 gain (loss) on hedges	Foreign currency translation adjustments	Total				
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		
Changes during term													
Cash dividends			(2,012)		(2,012)						(2,012)		
Net income			9,030		9,030						9,030		
Change of treasury stock arising from change in equity of affiliates				(5)	(5)						(5)		
Net changes other than stockholders' equity						5,616	1,002	38	6,657	(232)	6,425		
Total changes during term	—	—	7,018	(5)	7,013	5,616	1,002	38	6,657	(232)	13,438		
Balance at March 31, 2013	¥36,642	¥55,342	¥159,234	¥(326)	¥250,893	¥ 5,718	¥1,027	¥(147)	¥ 6,598	¥4,478	¥261,969		



Consolidated Statements of Cash Flows

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2013 and 2012

	Millions of yen	
	2012	2013
Cash flows from operating activities		
Income before income taxes and minority interests	¥13,219	14,065
Depreciation and amortization	9,116	9,090
Loss on disposal of fixed assets	320	84
(Gain) loss on sale of investment in securities	(135)	—
(Gain) loss on revaluation of investment in securities	41	263
Increase (decrease) in allowance for doubtful accounts	(4)	(64)
Increase (decrease) in provision for measures associated with the relocation of transmitting station	—	1,080
Increase (decrease) in liabilities for retirement and severance benefits - employees	181	833
Interest and dividend income	(747)	(744)
Equity in (earnings) losses of affiliates	(1,719)	(1,241)
(Increase) decrease in trade notes and accounts receivables	(4,002)	(1,543)
(Increase) decrease in inventories	(810)	1,946
Increase (decrease) in trade notes and accounts payables	(1,467)	(857)
Other cash flows from operating activities	1,453	138
Subtotal	15,444	23,050
Interest and dividend received	867	875
Income taxes refunded	81	30
Income taxes paid	(5,245)	(4,416)
Net cash provided by operating activities	11,148	19,539
Cash flows from investing activities		
(Increase) decrease in cash deposits	68	(52)
Purchase of marketable securities	(18,000)	(19,000)
Proceeds from maturity of marketable securities	20,043	21,000
Purchase of tangible assets	(16,746)	(10,235)
Purchase of intangible assets	(1,629)	(1,383)
Purchase of investment in securities	(456)	(1,084)
Proceeds from maturity of investment in securities	1,000	—
Proceeds from sale of investment in securities	370	52
Cash paid in conjunction with purchase of consolidated subsidiaries	—	(855)
Purchase of securities in affiliate companies resulting in change in scope of consolidation	—	740
Other cash flows from investing activities	(307)	(496)
Net cash used in investing activities	(15,657)	(11,314)
Cash flows from financing activities		
Dividends paid to stockholders	(3,018)	(2,012)
Dividends paid to minority stockholders of subsidiaries	(26)	(11)
Other cash flows from financing activities	(153)	(187)
Net cash used in financing activities	(3,197)	(2,211)
Effect of exchange rate changes on cash and cash equivalents	(13)	36
Net increase (decrease) in cash and cash equivalents	(7,720)	6,050
Cash and cash equivalents at beginning of term	56,202	48,482
Cash and cash equivalents at end of term	¥48,482	54,532



Segment Information

Business segment of the Company and its consolidated subsidiaries for the fiscal years ended March 31, 2013 and 2012 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

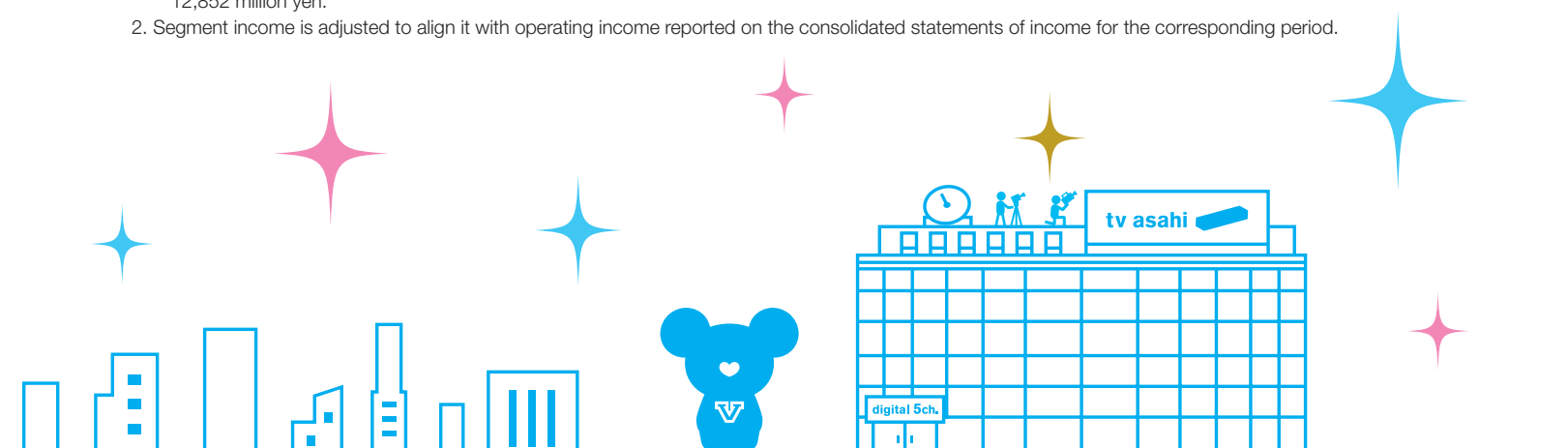
1. Details of adjustments are as follows:

- 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						
2013						
	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	¥219,008	¥ 7,322	¥27,443	¥253,774	¥ —	¥253,774
(2) Inter-segment sales and transfers	3,837	385	7,973	12,196	¥ (12,196)	—
Total	¥222,846	¥ 7,708	¥35,416	¥265,971	¥ (12,196)	¥253,774
Segment income	¥ 10,505	¥ 1,335	¥ 1,674	¥ 13,515	¥ (99)	¥ 13,415
Segment assets	192,828	12,002	36,000	240,831	92,318	333,150
Other items						
Depreciation and amortization	8,024	96	968	9,090	—	9,090
Investment in affiliates	8,240	0	4,256	12,497	—	12,497
Increase in tangible and intangible assets	8,606	100	1,381	10,088	—	10,088

1. Details of adjustments are as follows:

- 1) Segment income adjustment of minus 99 million yen is elimination of inter-segment transaction.
 - 2) Segment assets adjustment of 92,318 million yen consists of corporate assets of 105,171 million yen and elimination of inter-segment claims and liabilities of minus 12,852 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 (ended March 31, 2013), the Japanese economy weakened from the summer onward as export and production volumes declined amid slowdowns in overseas economies, and corporate earnings were lackluster, especially in the manufacturing sector. However, production activity and employment began to improve from the end of 2012.

In the broadcast advertising industry, Tokyo area spot advertising volume rebounded from low levels in the previous fiscal year owing to the restraint-induced lull following the Great East Japan Earthquake in March 2011.

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 Group 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 Group.

Capital Expenditures and Investments

TV Asahi Group 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 Group 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 TV Asahi Group's main business. This business falls under various regulations, such as the Radio Law and Broadcast 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 Broadcast 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 Broadcast Law.

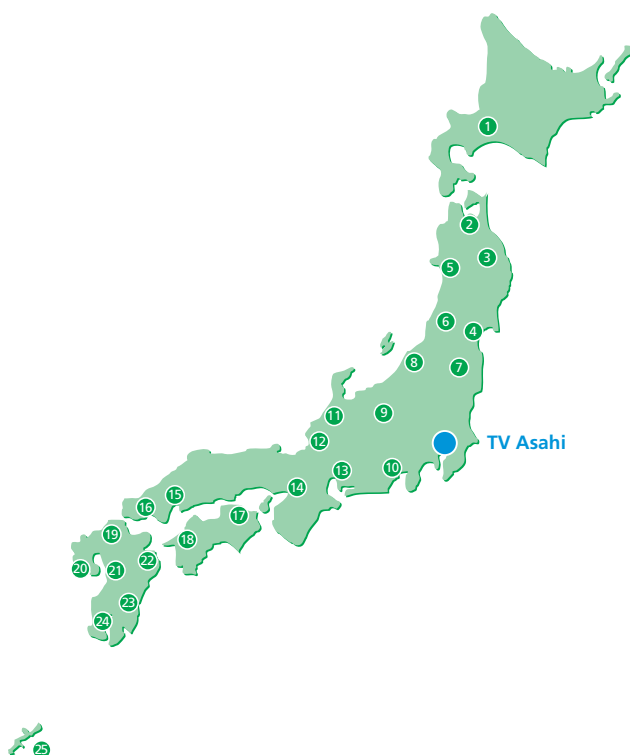
TV Asahi Network



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

CCTV **China**
CH7 **Australia**
JTBC **South Korea**
SMG **China**
CTV **Taiwan**
ETTV **Taiwan**

Principal Subsidiaries and Affiliates

TV Broadcasting Business

Businesses Related to Program Production

Consolidated Subsidiaries

TAKESYSTEMS Co., Ltd.
100.00

TV Asahi Productions
40.00

TV Asahi Create Corporation
100.00

TRUST NETWORK INC.
100.00

Japan Cable Television, Ltd.
78.21

VIDEO PACK NIPPON CO., LTD.
67.20

FLEX Co., Ltd.
69.58

HOSOGIYUTSUSHA 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 Consolidated Subsidiary

CS One Ten, Ltd.
100.00

Affiliate — equity method applied

Asahi Satellite Broadcasting Limited
37.57 (0.50)

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

TV 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

Animation Production and Marketing Consolidated Subsidiary

SHIN-EI ANIMATION CO., Ltd.
100.00

Affiliate — equity method applied

TOEI ANIMATION CO., LTD.
15.34

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 27, 2013

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

Satoshi Wakisaka

Standing Corporate Auditors

Yoshihisa Yabuuchi

Nobuo Morioka

Corporate Auditors

Tadao Ogiya

Masuo Okumura

Masaya Miyama

* Representative Directors



Investor Information

As of March 31, 2013

Stock Information

Authorized Number of Shares

300,000,000

Issued Number of Shares

100,600,000

Number of Stockholders

30,228

Number of Shares Held by Foreign Investors

12,783,668 (12.70%)

Listing

Tokyo Stock Exchange

Stock holder Information

Fiscal Year-End

March 31

General Meeting of Stockholders

June

Transfer Agent

Sumitomo Mitsui Trust Bank, Limited

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://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 Co. Ltd.

Sub-Underwriter

Nomura Securities Co., Ltd.

SMBC Nikko Securities Inc.



Major Stockholders

Name	Shares	Shareholding Ratio (%)
The Asahi Shimbun Company	24,864,900	24.72
TOEI COMPANY, LTD.	16,184,200	16.09
KOSETSU Museum of Art	5,030,000	5.00
Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Dai Nippon Printing Account Retrustee Trust & Custody Services Bank, Ltd.	4,030,000	4.01
Japan Trustee Services Bank, Ltd. (Trust Account)	3,247,000	3.23
Kyushu Asahi Broadcasting Co., Ltd.	3,214,700	3.20
Recruit Holdings Co., Ltd.	2,100,000	2.09
The Asahi Shimbun Foundation	2,012,000	2.00
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,974,300	1.96
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	1,861,900	1.85



Printed in Japan.

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55th anniversary

