

Earnings Summary (Consolidated Basis)

Results for the Interim Period Ended September 30, 2003

Stock Listing: Tokyo Stock Exchange (First Section)

Code Number: 9409

Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001, JAPAN

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

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Date of Board of Directors meeting to approve interim consolidated financial statements: November 21, 2003

U.S. accounting standards: not applicable

1. Performance for Six-month Interim Period (April 1, 2003–September 30, 2003)

(1) Operating Results

(figures less than ¥1 million have been round down)

	Net sales		Operating income		Recurring Profit	
	millions of yen	%	millions of yen	%	millions of yen	%
Interim FY 2003	107,171	1.5	3,206	(17.1)	2,989	(20.1)
Interim FY 2002	105,624	(8.0)	3,867	(62.7)	3,742	(63.4)
FY 2002	209,035		7,430		6,932	

	Net income		Net income per share	Net income per share after dilution
	millions of yen	%	yen	yen
Interim FY 2003	1,098	(24.8)	1,091.67	—
Interim FY 2002	1,460	(73.1)	1,451.74	—
FY 2002	1,907		1,785.27	—

Notes: 1) Gain (Loss) on investment by equity method: Interim FY 2003: ¥(641m); Interim FY 2002: ¥(435m); FY 2002: ¥(905m).

2) Average number of shares outstanding during the period: Interim FY 2003: 1,006,000 shares; Interim FY 2002: 1,006,000 shares; FY 2002: 1,006,000 shares.

3) Change in accounting method: Yes

4) Percentages indicate year-on-year increase/decrease in net sales, operating income and recurring profit and net income.

(2) Financial Data (at September 30, 2003)

(figures less than ¥1 million have been round down)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	millions of yen	millions of yen	%	yen
Interim FY 2003	297,042	219,104	73.8	217,797.82
Interim FY 2002	293,448	217,197	74.0	215,901.88
FY 2002	294,047	215,842	73.4	214,554.91

Note: Number of shares outstanding: Sept. 30, 2003: 1,006,000 shares; Sept. 30, 2002: 1,006,000 shares; March 31, 2003: 1,006,000 shares.

(3) Cash Flows

(figures less than ¥1 million have been round down)

	Cash flows from operations	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalent at end of term
	millions of yen	millions of yen	millions of yen	millions of yen
Interim FY 2003	6,699	(25,848)	(438)	54,848
Interim FY 2002	7,925	(18,156)	(3,233)	72,694
FY 2002	10,555	(14,078)	(8,203)	74,435

(4) Number of subsidiaries and affiliates

Consolidated subsidiaries: 14

Non-consolidated subsidiaries accounted for by the equity method: none

Affiliates accounted for by the equity method: 6

(5) Additions and deletions from consolidated subsidiaries and affiliates

Consolidated subsidiaries: additions 1, deletions 2

Affiliates: additions 0, deletions 0

2. Forecast for Fiscal Year 2003 (April 1, 2003–March 31, 2004)

(figures less than ¥1 million have been round down)

	Net sales	Recurring Profit	Net income
	millions of yen	millions of yen	millions of yen
FY 2003	214,000	4,400	1,100

Reference: Consolidated net income per share is forecast to be ¥1,093.44.

Note: The forecasts above are based on information available at the time of announcement and thus, actual results may differ due to various changes in business environment.

TV Asahi Corporation and Subsidiaries
Consolidated Financial Statements for
the Interim Period Ended September 30, 2003
(six-month period from April 1, 2003 ~ Sept. 30, 2003)

Note: The following financial statements are issued based on the financial results for the interim period ended September 30, 2003, announced in Japan on November 21, 2003. The results have been prepared in accordance with the prevailing accounting rules in Japan. All figures have been round down to the nearest million yen.

(1) TV Asahi Corporation and Subsidiaries Consolidated Balance Sheet for Interim FY 2003

	Sept. 30, 2002		Sept. 30, 2003		March 31, 2003	
	millions of yen	%	millions of yen	%	millions of yen	%
ASSETS						
Current assets						
Cash and cash equivalents	52,895		36,288		49,351	
Trade notes and accounts receivables	52,060		52,301		53,460	
Short-term investments	54,709		36,990		45,500	
Inventory	14,361		17,364		17,916	
Other current assets	4,994		6,569		5,407	
Less allowance for doubtful receivables	(81)		(104)		(78)	
Total current assets	178,940	61.0	149,409	50.3	171,558	58.3
Fixed assets						
1. Tangible assets						
Buildings and structures	10,832		24,206		10,349	
Machinery and vehicles	11,455		29,807		9,904	
Land	11,667		16,631		11,667	
Construction in progress	23,820		14,020		35,194	
Other tangible assets	729		2,036		728	
Total tangible assets	58,506	[19.9]	86,704	[29.2]	67,844	[23.1]
2. Intangible assets	4,211	[1.4]	5,821	[2.0]	5,069	[1.7]
3. Investments and other assets						
Investments in securities	35,833		41,094		31,861	
Other investments	16,753		14,582		18,282	
Less allowance for doubtful receivables	(796)		(569)		(568)	
Total investments and other assets	51,789	[17.7]	55,107	[18.5]	49,575	[16.9]
Total fixed assets	114,507	39.0	147,633	49.7	122,489	41.7
Total assets	293,448	100.0	297,042	100.0	294,047	100.0

	Sept. 30, 2002		Sept. 30, 2003		March 31, 2003	
	millions of yen	%	millions of yen	%	millions of yen	%
LIABILITIES						
Current liabilities						
Trade notes and accounts payables	14,441		15,241		17,519	
Short-term debt and current portion of long-term debt	6,717		3,112		2,878	
Other payables	9,828		11,674		18,186	
Accrued expenses	11,971		14,650		11,791	
Accrued income taxes	2,464		2,021		2,172	
Other current liabilities	10,064		11,118		5,442	
Total current liabilities	55,486	18.9	57,818	19.4	57,989	19.7
Long-term liabilities						
Long-term debt	1,161		74		333	
Liabilities for employee retirement and severance benefits	17,358		17,590		17,431	
Liabilities for director retirement and severance benefits	849		887		929	
Other long-term liabilities	82		145		101	
Total long-term liabilities	19,451	6.6	18,697	6.3	18,796	6.4
Total liabilities	74,938	25.5	76,516	25.7	76,786	26.1
MINORITY INTERESTS						
Minority interests	1,313	0.5	1,422	0.5	1,418	0.5
SHAREHOLDERS' EQUITY						
Common stock	36,642	12.5	36,642	12.4	36,642	12.5
Additional paid-in capital	55,342	18.9	55,342	18.6	55,342	18.8
Retained earnings	119,853	40.8	120,583	40.6	119,999	40.8
Net unrealized gain on other securities	5,332	1.8	6,509	2.2	3,830	1.3
Foreign currency translation adjustments	25	0.0	26	0.0	26	0.0
Total stockholders' equity	217,197	74.0	219,104	73.8	215,842	73.4
Total liabilities and stockholders' equity	293,448	100.0	297,042	100.0	294,047	100.0

(2) TV Asahi Corporation and Subsidiaries Consolidated Statements of Income
for Interim FY 2003

	Interim period ended				FY 2002	
	Sept. 30, 2002		Sept. 30, 2003			
	millions of yen	%	millions of yen	%	millions of yen	%
Net sales	105,624	100.0	107,171	100.0	209,035	100.0
Cost of sales	76,102	72.0	77,895	72.7	147,006	70.3
Gross profit	29,522	28.0	29,276	27.3	62,028	29.7
Selling, general and administrative costs	25,654	24.3	26,070	24.3	54,598	26.1
Operating income	3,867	3.7	3,206	3.0	7,430	3.6
Non-operating revenue						
Interest income	58		13		88	
Dividend income	181		196		208	
Other income	211		296		430	
Total non-operating income	451	0.4	507	0.5	727	0.3
Non-operating expenses						
Interest expenses	75		20		114	
Equity in losses of affiliates	435		641		905	
Other non-operating expenses	65		61		205	
Total non-operating expenses	576	0.6	723	0.7	1,225	0.6
Recurring profit	3,742	3.5	2,989	2.8	6,932	3.3
Extraordinary gain						
Compensation received for Roppongi redevelopment	392		486		780	
Gain on sale of fixed assets	12		-		12	
Total extraordinary gain	404	0.4	486	0.5	793	0.4
Extraordinary loss						
Loss related to Roppongi redevelopment	478		751		957	
Loss on devaluation of investment in securities	477		-		1,605	
Loss on devaluation of membership	22		-		31	
Provision for allowance for doubtful receivables	12		-		61	
Loss on disposal of inventory	-		91		-	
Total extraordinary loss	992	0.9	843	0.8	2,656	1.3
Income before income taxes and minority interests	3,155	3.0	2,632	2.5	5,069	2.4
Income taxes and enterprise taxes	2,414	2.3	1,988	1.9	4,440	2.1
Deferred income taxes	(816)	(0.8)	(501)	(0.5)	(1,482)	(0.7)
Minority interests	97	0.1	47	0.1	203	0.1
Net income	1,460	1.4	1,098	1.0	1,907	0.9

(3) TV Asahi Corporation and Subsidiaries Consolidated Statements of Additional Paid-in Capital and Retained Earnings for Interim FY 2003

	Interim period ended		FY 2002
	Sept. 30, 2002	Sept. 30, 2003	
	millions of yen	millions of yen	millions of yen
ADDITIONAL PAID-IN CAPITAL			
Additional paid-in capital at beginning of period			
Additional paid-in capital at beginning of period	55,342	55,342	55,342
Total	55,342	55,342	55,342
Additional paid-in capital at end of period	55,342	55,342	55,342
RETAINED EARNINGS			
Retained earnings at beginning of period			
Retained earnings at beginning of period	118,912	119,999	118,912
Total	118,912	119,999	118,912
Increase during the period			
Net income for the period	1,460	1,098	1,907
Total	1,460	1,098	1,907
Decrease during the period			
Cash dividends	402	402	704
Bonuses to directors	116	111	116
[amount to corporate auditors]	[10]	[10]	[10]
Total	519	514	820
Retained earnings at end of period	119,853	120,583	119,999

(4) TV Asahi Corporation and Subsidiaries Consolidated Statements of Cash Flows
for Interim FY 2003

	Interim period ended		FY 2002
	Sept. 30, 2002	Sept. 30, 2003	
	millions of yen	millions of yen	millions of yen
Cash flows from operating activities			
Income before income taxes and minority interest	3,155	2,632	5,069
Depreciation and amortization	2,858	3,029	6,365
Loss on disposal of fixed assets	44	82	111
Loss on devaluation of investments in securities	477	-	1,605
Loss on devaluation of membership	22	-	31
Allowance for doubtful receivables	(30)	26	(261)
Equity in losses of affiliates	435	641	905
Increase (decrease) in liabilities for retirement and severance benefits	138	158	205
Interest and dividend income	(239)	(210)	(297)
Interest expense	75	20	114
(Increase) decrease in trade notes and accounts receivables	449	1,158	(948)
(Increase) decrease in inventories	1,838	552	(1,716)
(Increase) decrease in trade notes and accounts payables	(1,351)	(204)	2,438
Disbursement of compensation received for Roppongi redevelopment	(392)	(486)	(780)
Others	1,399	1,244	965
Subtotal	8,883	8,647	13,808
Interest and dividend received	262	210	328
Interest paid	(70)	(18)	(104)
Income tax paid	(1,150)	(2,139)	(3,476)
Net cash provided by operating activities	7,925	6,699	10,555
Cash flows from investing activities			
(Increase) decrease in cash deposits	0	(14)	4
(Increase) decrease in short-term investments	(12,315)	2,000	2,194
Capital expenditures	(4,695)	(21,163)	(13,315)
Proceeds from sale of tangible assets	18	-	18
Purchase of intangible assets	(819)	(1,316)	(2,236)
Purchase of investments in securities	(330)	(5,339)	(924)
Decrease resulting from inclusion of affiliates accounted for by the equity method	-	-	(105)
Proceeds from sale of investments in securities	-	-	6
Others	(14)	(14)	280
Net cash used in investing activities	(18,156)	(25,848)	(14,078)
Cash flows from financing activities			
Increase (decrease) in short-term debt	(2,356)	(353)	(5,748)
Payments on long-term debt	(463)	(377)	(1,738)
Dividends paid to stockholders	(400)	(401)	(702)
Dividends paid to minority stockholders of subsidiaries	(13)	(13)	(13)
Net cash used in financing activities	(3,233)	(438)	(8,203)
Effect of exchange rate changes on cash and cash equivalents	(42)	0	(41)
Net increase (decrease) in cash and cash equivalents	(13,508)	(19,587)	(11,767)
Cash and cash equivalents at beginning of period	86,202	74,435	86,202
Cash and cash equivalents at end of period	72,694	54,848	74,435

(5) TV Asahi Corporation and Subsidiaries Industry Segment Information

	Interim period ended Sept. 30, 2002					
	TV broadcasting business	Music publication	Other	Total	Elimination/corporate	Consolidated
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Sales						
(1) Sales to outside customers	98,770	1,547	5,307	105,624	-	105,624
(2) Intersegment sales	682	31	2,065	2,779	(2,779)	-
Total	99,452	1,578	7,373	108,404	(2,779)	105,624
Operating expenses	96,019	1,463	7,032	104,515	(2,758)	101,757
Operating income	3,432	115	340	3,889	(21)	3,867

	Interim period ended Sept. 30, 2003					
	TV broadcasting business	Music publication	Other	Total	Elimination/corporate	Consolidated
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Sales						
(1) Sales to outside customers	95,339	3,875	7,956	107,171	-	107,171
(2) Intersegment sales	822	30	4,324	5,177	(5,177)	-
Total	96,162	3,905	12,280	112,348	(5,177)	107,171
Operating expenses	94,500	2,979	11,470	108,949	(4,984)	103,965
Operating income	1,662	926	810	3,398	(192)	3,206

	FY 2002 (April 1, 2002 ~ March 31, 2003)					
	TV broadcasting business	Music publication	Other	Total	Elimination/corporate	Consolidated
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Sales						
(1) Sales to outside customers	194,329	4,060	10,645	209,035	-	209,035
(2) Intersegment sales	1,348	50	4,100	5,499	(5,499)	-
Total	195,677	4,111	14,745	214,534	(5,499)	209,035
Operating expenses	188,774	3,781	14,499	207,055	(5,451)	201,604
Operating income	6,903	329	245	7,478	(48)	7,430

Business Segments

TV Broadcasting segment: Sale of TV broadcasting time, sale of programs, revenue from sale of merchandising rights

Music publication segment: Rights management of music publishing, etc.

Other: Special events, publishing, film investments, sale of broadcasting equipment, TV shopping, etc.

(6) TV Asahi Corporation and Subsidiaries Breakdown of Net Sales

	Interim period ended		FY 2002
	Sept. 30, 2002	Sept. 30, 2003	
	millions of yen	millions of yen	millions of yen
TV broadcasting			
Network time	46,104	44,063	89,448
Spot	41,607	40,505	83,472
Sales of programs	6,112	6,022	11,618
Other	5,628	5,571	11,137
Sub-total	99,452	96,162	195,677
Music publication	1,578	3,905	4,111
Other business	7,373	12,280	14,745
Total	108,404	112,348	214,534
Elimination	(2,779)	(5,177)	(5,499)
Consolidated	105,624	107,171	209,035

Note: The above figures do not include consumption tax.

(7) TV Asahi Corporation and Subsidiaries Outlook for FY 2003
(April 1, 2003 ~ March 31, 2004)

Consolidated

	FY 2003	
	Amount	Change over previous year
	(millions of yen)	(%)
Net Sales	214,000	2.4
Operating income	5,200	(30.0)
Recurring profit	4,400	(36.5)
Net income	1,100	(42.3)

Non-consolidated

	FY 2003	
	Amount	Change over previous year
	(millions of yen)	(%)
Net sales	195,300	1.6
Operating income	3,600	(43.0)
Recurring profit	4,200	(37.6)
Net income	1,700	(31.7)