

TV Asahi Corporation
Non-Consolidated Financial Statements for
the Interim Period Ended September 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 Non-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	44,031		25,765		39,568	
Trade notes	5,516		5,456		5,003	
Accounts receivables	44,358		44,521		45,829	
Short-term investments	54,709		36,990		45,500	
Inventory - Programs	13,583		16,420		16,855	
Inventory - Others	115		77		96	
Other current assets	4,044		5,652		4,647	
Less allowance for doubtful receivables	(47)		(79)		(48)	
Total current assets	166,311	59.8	134,805	48.0	157,453	56.7
Fixed Assets						
1. Tangible Assets						
Buildings	10,256		22,938		9,756	
Machinery	11,225		29,572		9,529	
Land	11,630		16,594		11,630	
Construction in progress	23,820		13,987		34,864	
Others	828		2,690		733	
Total Tangible Assets	57,762	[20.8]	85,784	[30.6]	66,514	[24.0]
2. Intangible Assets	4,181	[1.5]	5,748	[2.0]	4,986	[1.8]
3. Investments and other assets						
Investments in securities	36,364		43,469		33,648	
Other investments and other assets	14,139		11,459		15,350	
Less allowance for doubtful receivables	(755)		(516)		(516)	
Total investments and other assets	49,748	[17.9]	54,412	[19.4]	48,482	[17.5]
Total Fixed Assets	111,692	40.2	145,945	52.0	119,983	43.3
Total Assets	278,003	100.0	280,751	100.0	277,436	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	5,734		5,272		5,430	
Accounts Payables	6,574		6,885		8,849	
Short-term debt	3,150		-		-	
Current portion of long-term debt	496		-		180	
Accrued agency fee	9,253		9,330		10,114	
Accrued expenses	10,916		13,466		10,814	
Accrued income taxes	2,200		1,308		1,968	
Other current liabilities	9,791		12,201		11,202	
Total current liabilities	48,117	17.3	48,466	17.3	48,561	17.5
Non-current liabilities						
Liabilities for employee retirement and severance benefits	15,486		15,609		15,480	
Liabilities for director retirement and severance benefits	684		739		733	
Other non-current liabilities	85		110		104	
Total non-current liabilities	16,256	5.9	16,458	5.8	16,317	5.9
Total liabilities	64,374	23.2	64,925	23.1	64,879	23.4
STOCKHOLDERS' EQUITY						
Common stock	36,642	13.2	36,642	13.1	36,642	13.2
Additional paid-in capital						
Additional paid-in capital	55,342		55,342		55,342	
Total additional paid-in capital	55,342	19.9	55,342	19.7	55,342	19.9
Retained earnings						
1. Legal reserve	529		529		529	
2. General reserve	111,841		113,836		111,841	
3. Unappropriated retained earnings	3,898		2,987		4,370	
Total retained earnings	116,270	41.8	117,353	41.8	116,741	42.1
Net unrealized gain on other securities	5,373	1.9	6,486	2.3	3,830	1.4
Total stockholders' equity	213,629	76.8	215,826	76.9	212,557	76.6
Total liabilities and stockholders' equity	278,003	100.0	280,751	100.0	277,436	100.0

(2) TV Asahi Corporation Non-consolidated Statements of Income for Interim FY 2003

	Interim period ended				FY 2002	
	Sept. 30, 2002		Sept. 30, 2002			
	millions of yen	%	millions of yen	%	millions of yen	%
Net sales	98,059	100.0	96,596	100.0	192,246	100.0
Cost of sales						
1. Broadcasting and other business costs	70,949		70,903		137,834	
2. Selling, general and administrative costs	23,835		23,838		48,099	
Total cost of sales	94,784	96.7	94,742	98.1	185,933	96.7
Gross profit	3,274	3.3	1,853	1.9	6,312	3.3
Non-operating revenue						
Interest income	55		10		81	
Dividend income	204		220		226	
Other non-operating revenue	188		253		291	
Total non-operating revenue	448	0.5	485	0.5	599	0.3
Non-operating expenses						
Interest expenses	42		0		49	
Other non-operating expenses	64		36		137	
Total non-operating expenses	106	0.1	36	0.0	186	0.1
Recurring profit	3,616	3.7	2,302	2.4	6,725	3.5
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		710		957	
Loss on devaluation of investments in securities	476		-		1,467	
Loss on devaluation of membership	5		-		10	
Provision for allowance for doubtful receivables	8		-		46	
Total extraordinary loss	968	1.0	710	0.8	2,481	1.3
Income before income taxes	3,052	3.1	2,078	2.1	5,037	2.6
Income taxes and enterprise taxes	2,110	2.1	1,272	1.3	3,940	2.0
Deferred income taxes	(773)	(0.8)	(288)	(0.3)	(1,392)	(0.7)
Net Income	1,716	1.8	1,094	1.1	2,489	1.3
Unappropriated retained earnings at beginning of period	2,182		1,892		2,182	
Interim dividends	-		-		301	
Unappropriated retained earnings at end of period	3,898		2,987		4,370	

(3) TV Asahi Corporation Breakdown of Net Sales

	Interim period ended				FY 2002	
	Sept. 30, 2002		Sept. 30, 2002			
	millions of yen	%	millions of yen	%	millions of yen	%
Network time	46,132	47.1	44,132	45.7	89,535	46.6
Spot	41,611	42.4	40,530	42.0	83,485	43.4
Sales of programs	6,115	6.2	6,022	6.2	11,623	6.0
Others	946	1.0	711	0.7	1,723	0.9
Other businesses	3,254	3.3	5,199	5.4	5,878	3.1
Net Sales	98,059	100.0	96,596	100.0	192,246	100.0