

TV ASAHI

Financial Statements for the Nine Months Ended December 31, 2003

NOTE: Please note that all financial statements have been reported using Japanese accounting practices.

1. Consolidated Statements of Income

(millions of yen)

	<i>Nine Months Ended Dec. 31, 2003</i>
Net Sales	163,986
Network time	66,644
Spot	64,034
Sales of programs	8,554
Other	7,948
Music publication	5,624
Other business	11,180
Cost of Sales	158,225
Operating Income	5,761
Sales-to-Gross Profit Ratio	3.5%
Other Income	628
Other Expenses	1,029
(Equity in losses of affiliates)	(905)
Recurring Profit	5,360
Sales-to-Operating Income Ratio	3.3%
Extraordinary Gains	572
Extraordinary Losses	1,304
Income before income taxes and minority interests	4,628
Income Taxes and other taxes	2,660
Minority Interests	5
Net Income	1,961

2. Industry Segment Information

(millions of yen)

	<i>Nine Months Ended Dec. 31, 2003</i>
TV Broadcasting	
Sales	148,444
Network Time	67,046
Spot	64,228
Sales of programs	8,956
Other	8,213
Cost of Sales	144,920
Gross Income	3,524
Music Publication	
Sales	5,663
Cost of Sales	4,403
Gross Income	1,259
Other Income	
Sales	16,814
Cost of Sales	15,631
Gross Income	1,182
Inter-segment sales	
Sales	-6,934
Cost of Sales	-6,730
Gross Income	-204
Total	
Net Income	163,986
Net Cost of Sales	158,225
Net Income	5,761

3. Consolidated Balance Sheet

(millions of yen)

	<i>At Dec. 31, 2003</i>
Assets	
Current Assets	143,594
Property, Plant and Equipment, net of accumulated	86,249
Intangible Assets	6,214
Investments and Other Assets	54,541
Total Assets	290,600
Liabilities	
Current Liabilities	50,354
Non-Current Liabilities	18,966
Total Liabilities	69,320
Minority Interests	1,380
Stockholders' Equity	219,898
Total Liabilities and Stockholders' Equity	290,600

4. Consolidated Statements of Additional Paid-in Capital and Retained Earnings

(millions of yen)

	<i>Nine Months Ended Dec. 31, 2003</i>
Additional Paid-in Capital	
Additional Paid-in Capital at end of period	55,342
Retained Earnings	
Retained Earnings at beginning of period	119,999
Increase during the period	1,961
Decrease during the period	816
Retained Earnings at end of period	121,145

5. Consolidated Statements of Cash Flows

(millions of yen)

	<i>Nine Months Ended Dec. 31, 2003</i>
Cash flows from operating activities	5,922
Cash flows from investing activities	-21,394
Cash flows from financing activities	-1,569
Effect of exchange rate changes on cash and cash equivalents	-34
Net increase in cash and cash equivalents	-17,076
Cash and cash equivalents at the beginning of quarter	74,435
Cash and cash equivalents at the end of quarter	57,359

6. Non-Consolidated Statements of Income

(millions of yen)

	<i>Nine Months Ended Dec. 31, 2003</i>
Net Sales	148,285
Network time	67,137
Spot	64,263
Sales of programs	8,959
Others	903
Other businesses	7,020
Cost of Sales	144,408
Operating Income	3,876
Sales-to-Gross Profit Ratio	2.6%
Other Income	592
Other Expenses	58
Recurring Profit	4,411
Sales-to-Operating Income Ratio	3.0%
Extraordinary Gains	572
Extraordinary Losses	1,171
Income before income taxes and minority interests	3,812
Income Taxes and other taxes	1,888
Net Income	1,923
Unappropriated retained earnings at beginning of period	1,892
Interim Dividends	301
Unappropriated retained earnings at end of period	3,514

7. Non-Consolidated Balance Sheet

(millions of yen)

	<i>At Dec. 31, 2003</i>
Assets	
Current Assets	129,575
Property, Plant and Equipment, net of accumulated depreciation	85,245
Intangible Assets	6,134
Investments and Other Assets	54,092
Total Assets	275,048
Liabilities	
Current Liabilities	41,757
Non-Current Liabilities	16,665
Total Liabilities	58,422
Stockholders' Equity	216,625
Total Liabilities and Stockholders' Equity	275,048

8. Outlook for FY 2003 (April 1, 2003-March 31, 2004)

Consolidated

	FY 2003	
	Amount	YoY change
	<i>(millions of yen)</i>	<i>(%)</i>
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	YoY change
	<i>(millions of yen)</i>	<i>(%)</i>
Net sales	195,300	1.6
Operating income	3,600	-43.0
Recurring profit	4,200	-37.6
Net income	1,700	-31.7

Note: Outlook on Consolidated and Non-Consolidated basis have not changed from the amount announced on Nov. 21, 2003 (Results for the Interim Period ended Sept. 30, 2003).