

Note: The following document is a direct translation of that released in Japanese, and thus, all figures have been rounded down to the nearest million yen.

TV Asahi Corporation

July 30, 2004

Earnings Summary (Consolidated and Non-Consolidated Basis)

Results for the First Quarter Ended June 30, 2004

Stock Listing: Tokyo Stock Exchange (First Section)

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1. Notes Related to the Preparation of the Quarterly Financial Statements

- ① Regarding tax expenses for the quarterly financial statements, the simplified version of tax effect accounting has been used.
- ② There has been no change in accounting method since the previous fiscal year.
- ③ There has been one addition to the number of affiliates.

2. Performance for the First Quarter of Fiscal Year Ending March 31, 2005 (April 1, 2004 – June 30, 2004)

(1) Consolidated 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	%
Three months ended June 30, 2004	58,398	6.2	5,702	29.0	5,828	35.8
Three months ended June 30, 2003	55,006	—	4,419	—	4,293	—
Fiscal year ended March 31, 2004	218,078		6,520		5,893	

	Net income		Net income per share	Diluted income per share
	millions of yen	%	yen	yen
Three months ended June 30, 2004	3,160	62.1	3,142.00	—
Three months ended June 30, 2003	1,949	—	1,937.76	—
Fiscal year ended March 31, 2004	1,687		1,559.52	—

Notes: 1) Percentages represent year-on-year comparisons.

(2) Consolidated Financial Position

(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
June 30, 2004	291,974	222,952	76.4	221,622.31
June 30, 2003	306,530	218,083	71.1	216,783.08
FYE March 31, 2004	288,967	220,508	76.3	219,193.18

(3) Consolidated 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
June 30, 2004	3182	(12,064)	(1,362)	43,822
June 30, 2003	760	3,443	(178)	78,461
FYE March 31, 2004	6,474	(23,751)	(3,064)	54,072

3. Forecast for Fiscal Year Ending March 31, 2005 (April 1, 2004 – March 31, 2005)

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

	Net sales	Recurring Profit	Net income
	millions of yen	millions of yen	millions of yen
Mid-term ending Sept. 31, 2004	114,000	3,100	1,300
FYE March 31, 2005	226,000	6,200	2,800

Reference: Consolidated net income per share is forecast to be ¥2,783.30

1. Consolidated Balance Sheets for the Three Months Ended June 30, 2004

	June 30, 2004	June 30, 2003	Year-on-year change		March 31, 2003
	millions of yen	millions of yen	millions of yen	% change	millions of yen
ASSETS				%	
Current assets					
Cash and cash equivalents	28,405	43,429	(15,024)	(34.6)	31,164
Trade notes and accounts receivables	60,053	56,013	4,039	7.2	56,715
Short-term investments	23,541	40,500	(16,958)	(41.9)	26,001
Inventories	17,524	16,768	756	4.5	17,302
Other	8,324	5,848	2,475	42.3	8,232
Total current assets	137,849	162,560	(24,710)	(15.2)	139,416
Fixed assets					
Tangible assets					
Buildings and structures	24,309	24,273	36	0.2	23,777
Machinery and vehicles	24,652	9,723	14,929	153.5	25,315
Land	16,699	16,631	67	0.4	16,699
Other	3,181	33,195	(30,014)	(90.4)	3,015
Total tangible assets	68,843	83,824	(14,981)	(17.9)	68,808
Intangible assets	6,993	5,432	1,561	28.7	7,049
Investments and other assets					
Investments in securities	51,153	38,212	12,941	33.9	46,054
Other investments	27,134	16,500	10,634	64.4	27,639
Total investments and other assets	78,288	54,713	23,575	43.1	73,693
Total fixed assets	154,125	143,969	10,155	7.1	149,551
Total assets	291,974	306,530	(14,555)	(4.7)	288,967

	June 30, 2004	June 30, 2003	Year-on-year change		March 31, 2003
	millions of yen	millions of yen	millions of yen	% change	millions of yen
LIABILITIES				%	
Current liabilities					
Trade notes and accounts payables	12,301	15,016	(2,714)	(18.1)	14,172
Short-term debt and current installments of long-term debt	316	3,039	(2,723)	(89.6)	862
Other payables	13,867	14,476	(609)	(4.2)	12,492
Accrued expenses	12,696	11,451	1,245	10.9	13,591
Other current liabilities	10,664	24,293	(13,628)	(56.1)	7,540
Total current liabilities	49,846	68,276	(18,430)	(27.0)	48,659
Non-current Liabilities					
Liabilities for retirement and severance benefits	16,709	17,441	(731)	(4.2)	17,333
Other non-current liabilities	1,031	1,375	(343)	(25.0)	1,067
Total non-current liabilities	17,741	18,816	(1,074)	(5.7)	18,400
Total liabilities	67,587	87,093	(19,505)	(22.4)	67,060
MINORITY INTERESTS					
Minority interests	1,434	1,353	81	6.0	1,399
STOCKHOLDERS' EQUITY					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	123,109	121,434	1,674	1.4	120,870
Net unrealized gain on other securities	7,891	4,635	3,255	70.2	7,684
Foreign currency translation adjustments	(34)	28	(62)	-	(32)
Total stockholders' equity	222,952	218,083	4,868	2.2	220,508
Total liabilities and stockholders' equity	291,974	306,530	(14,555)	(4.7)	288,967

2. Consolidated Statements of Income for the Three Months Ended June 30, 2004

	Three months ended June 30, 2004	Three months ended June 30, 2003	Year-on-year change		Fiscal year ended March 31, 2004
	millions of yen	millions of yen	millions of yen	% change	millions of yen
Net sales				%	
Network time revenue	21,224	21,176	48	0.2	88,145
Spot revenue	25,895	23,542	2,353	10.0	84,606
Program sales revenue	2,866	2,908	(42)	(1.5)	11,219
Other revenue	2,877	2,476	401	16.2	11,109
Music publication revenue	1,549	2,308	(759)	(32.9)	7,226
Other business revenue	3,984	2,594	1,390	53.6	15,770
Total net sales	58,398	55,006	3,391	6.2	218,078
Cost of sales	37,923	36,971	951	2.6	156,124
Gross profit	20,475	18,035	2,440	13.5	61,954
SGA expenses	14,772	13,615	1,157	8.5	55,433
Operating income	5,702	4,419	1,282	29.0	6,520
Non-operating revenue	427	261	166	63.8	780
Non-operating expenses	301	387	(85)	(22.1)	1,408
Recurring profit	5,828	4,293	1,535	35.8	5,893
Extraordinary gain	23	324	(300)	(92.6)	659
Extraordinary loss	248	527	(278)	(52.9)	2,756
Income before income taxes and minority interests	5,604	4,091	1,512	37.0	3,796
Tax expenses	2,371	2,162	209	9.7	2,063
Minority interests	71	(20)	92	-	45
Net income	3,160	1,949	1,211	62.1	1,687

3. Consolidated Statements of Surplus for the Three Months Ended June 30, 2004

	Three months ended June 30, 2004	Three months ended June 30, 2003	Year-on-year change		Fiscal year ended March 31, 2004
	millions of yen	millions of yen	millions of yen	% change	millions of yen
Additional paid-in capital				%	
Additional paid-in capital at end of period	55,342	55,342	-	-	55,342
Retained earnings					
Balance at beginning of period	120,870	119,999	871	0.7	119,999
Increase during the period	3,160	1,949	1,211	62.1	1,687
Decrease during the period	921	514	407	79.3	816
Balance at end of period	123,109	121,434	1,674	1.4	120,870

4. Consolidated Statements of Cash Flows for the Three Months Ended June 30, 2004

	Three months ended June 30, 2004	Three months ended June 30, 2003	Fiscal Year ended March 31, 2004
	millions of yen	millions of yen	millions of yen
Cash flows from operating activities	3,182	760	6,474
Cash flows from investing activities	(12,064)	3,443	(23,751)
Cash flows from financing activities	(1,362)	(178)	(3,064)
Effect of exchange rate changes on cash and cash equivalents	(5)	1	(21)
Net increase in cash and cash equivalents	(10,250)	4,026	(20,362)
Cash and cash equivalents at beginning of period	54,072	74,435	74,435
Cash and cash equivalents at end of period	43,822	78,461	54,072

5. Segment Information

Business Segment Information

	Three months ended June 30, 2004	Three months ended June 30, 2003	Year-on-year change		Fiscal year ended March 31, 2004
	millions of yen	millions of yen	millions of yen	% change	millions of yen
TV broadcasting				%	
Net Sales	53,239	50,487	2,751	5.4	196,753
Network time revenue	21,347	21,304	42	0.2	88,720
Spot revenue	25,924	23,563	2,361	10.0	84,838
Program sales revenue	3,006	3,043	(37)	(1.2)	11,755
Other revenue	2,960	2,576	384	14.9	11,439
Operating costs	48,150	46,784	1,366	2.9	193,369
Operating revenue	5,088	3,703	1,384	37.4	3,384
Music publication					
Net Sales	1,559	2,312	(753)	(32.6)	7,264
Operating costs	1,278	1,685	(406)	(24.1)	5,842
Operating revenue	280	627	(346)	(55.2)	1,422
Other					
Net Sales	5,396	3,539	1,856	52.4	22,572
Operating costs	5,030	3,451	1,579	45.7	20,649
Operating revenue	365	87	277	315.4	1,923
Elimination/Corporate					
Net Sales	(1,796)	1,333	(462)	34.7	(8,512)
Operating costs	(1,763)	1,334	(429)	32.2	(8,302)
Operating revenue	(32)	1	(33)	-	(209)
Consolidated					
Net Sales	58,398	55,006	3,391	6.2	218,078
Operating costs	52,695	50,586	2,109	4.2	211,557
Operating revenue	5,702	4,419	1,282	29.0	6,520

6. Non-Consolidated Balance Sheets for the Three Months Ended June 30, 2004

	June 30, 2004	June 30, 2003	Year-on-year change		March 31, 2003
	millions of yen	millions of yen	millions of yen	% change	millions of yen
ASSETS				%	
Current assets					
Cash and cash equivalents	25,974	32,739	(6,765)	(20.7)	20,920
Trade notes and accounts receivables	57,422	53,544	3,878	7.2	54,062
Short-term investments	23,541	40,500	(16,958)	(41.9)	26,001
Inventories	16,504	15,577	926	5.9	16,252
Other	8,825	5,200	3,625	69.7	9,000
Total current assets	132,267	147,561	(15,294)	(10.4)	126,237
Fixed assets					
Tangible assets					
Buildings and structures	23,886	23,972	(85)	(0.4)	23,355
Machinery and vehicles	24,542	9,424	15,118	160.4	25,162
Land	16,594	16,594	-	0.0	16,594
Other	2,766	32,657	(29,891)	(91.5)	2,633
Total tangible assets	67,790	82,649	(14,859)	(18.0)	67,747
Intangible assets	6,913	5,348	1,565	29.3	6,977
Investments and other assets					
Investments in securities	40,822	27,201	13,620	50.1	35,560
Other investments	37,401	26,742	10,658	39.9	37,877
Total investments and other assets	78,224	53,944	24,279	45.0	73,438
Total fixed assets	152,927	141,941	10,985	7.7	148,163
Total assets	285,195	289,503	(4,308)	(1.5)	274,400

	June 30, 2004	June 30, 2003	Year-on-year change		March 31, 2003
	millions of yen	millions of yen	millions of yen	% change	millions of yen
LIABILITIES				%	
Current liabilities					
Trade notes and accounts payables	8,736	11,937	(3,200)	(26.8)	10,586
Short-term debt and current installments of long-term debt	6,367	74	6,293	8,504.3	-
Accrued agency fee	12,075	10,430	1,644	15.8	10,856
Othe Payables	11,038	9,827	1,211	12.3	12,060
Other current liabilities	11,330	26,152	(14,821)	(56.7)	7,375
Total current liabilities	49,547	58,421	(8,873)	(15.2)	40,877
Non-current Liabilities					
Liabilities for retirement and severance benefits	15,044	15,470	(426)	(2.8)	15,259
Other non-current liabilities	778	803	(24)	(3.1)	812
Total non-current liabilities	15,823	16,274	(450)	(2.8)	16,072
Total liabilities	65,370	74,695	(9,324)	(12.5)	56,950
STOCKHOLDERS' EQUITY					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	119,998	118,194	1,803	1.5	117,831
Net unrealized gain on other securities	7,840	4,627	3,213	69.4	7,633
Total stockholders' equity	219,824	214,808	5,016	2.3	217,450
Total liabilities and stockholders' equity	285,195	289,503	(4,308)	(1.5)	274,400

7. Non-Consolidated Statements of Income for the Three Months Ended June 30, 2004

	Three months ended June 30, 2004	Three months ended June 30, 2003	Year-on-year change		Fiscal year ended March 31, 2004
	millions of yen	millions of yen	millions of yen	% change	millions of yen
Net Sales				%	
Network time revenue	21,364	21,344	20	0.1	88,826
Spot revenue	25,934	23,563	2,371	10.1	84,883
Program sales revenue	3,006	3,042	(35)	(1.2)	11,762
Other revenue	174	229	(54)	(23.7)	1,328
Other business revenue	2,854	1,207	1,646	136.4	10,439
Total net sales	53,334	49,386	3,947	8.0	197,239
Cost of sales	34,744	33,305	1,439	4.3	144,565
Gross profit	18,589	16,080	2,508	15.6	52,674
SGA expenses	13,725	12,455	1,270	10.2	48,519
Operating income	4,863	3,625	1,238	34.2	4,154
Non-operating revenue	390	283	107	37.8	713
Non-operating expenses	26	12	14	114.2	74
Recurring profit	5,227	3,895	1,331	34.2	4,793
Extraordinary gain	23	324	(300)	(92.6)	659
Extraordinary loss	188	485	(296)	(61.1)	2,281
Income before income taxes	5,062	3,735	1,326	35.5	3,170
Tax expenses	2,014	1,799	215	12.0	1,296
Net income	3,048	1,936	1,111	57.4	1,874
Unappropriated retained earnings at beginning of period	2,692	1,892	799	42.2	1,892
Interim dividends	-	-	-	-	301
Unappropriated retained earnings at end of period	5,740	3,828	1,911	49.9	3,465

8. Earnings Forecast

Consolidated

	First Half		Year End	
	millions of yen	year-on-year change %	millions of yen	year-on-year change %
Net sales	114,000	6.4	226,000	3.6
Operating income	3,100	(3.3)	6,500	(0.3)
Recurring profit	3,100	3.7	6,200	5.2
Net income	1,300	18.4	2,800	66.0

Non-Consolidated

	First Half		Year End	
	millions of yen	year-on-year change %	millions of yen	year-on-year change %
Net sales	102,900	6.5	205,000	3.9
Operating income	1,900	2.5	4,400	5.9
Recurring profit	2,300	(0.1)	5,000	4.3
Net income	1,200	9.6	2,800	49.4