

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

February 4, 2005

Earnings Summary (Consolidated and Non-Consolidated Basis) Results for the Third Quarter Ended December 31, 2004

Stock Listing: Tokyo Stock Exchange (First Section)

Code Number: 9409

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

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

The simplified version of tax effect accounting has been used for tax expenses in the quarterly financial statements.

There has been no change in accounting method since the previous fiscal year.

There has been one addition to the number of affiliates.

2. Performance for the Third Quarter of Fiscal Year Ending March 31, 2005 (April 1, 2004 - December 31, 2004)

(1) Consolidated Operating Results

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended Dec. 31, 2004	182,496	11.3	11,358	97.1	11,354	111.8	6,112	211.6
Nine months ended Dec. 31, 2003	163,986	-	5,761	-	5,360	-	1,961	-
Fiscal year ended March 31, 2004	218,078		6,520		5,893		1,687	

	Net income per share	Diluted income per share
	yen	yen
Nine months ended Dec. 31, 2004	6,075.64	-
Nine months ended Dec. 31, 2003	1,950.08	-
Fiscal year ended March 31, 2004	1,559.52	-

Notes: 1) Percentages represent year-on-year growth rates.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	millions of yen	millions of yen	%	yen
December 31, 2004	291,434	225,103	77.2	223,761.43
December 31, 2003	290,600	219,898	75.7	218,587.38
FYE March 31, 2004	288,967	220,508	76.3	219,193.18

(3) Consolidated Cash Flows

	Cash flows from operations	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalents at end of term
	millions of yen	millions of yen	millions of yen	millions of yen
December 31, 2004	16,730	(19,070)	(2,175)	49,565
December 31, 2003	5,922	(21,394)	(1,569)	57,359
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)

	Net sales	Recurring profit	Net income
	millions of yen	millions of yen	millions of yen
Consolidated	238,500	12,000	6,300
Non-Consolidated	216,000	10,000	5,800

Reference: Forecast for net income per share <Consolidated> 6,262.43 yen <Non-Consolidated> 5,765.41 yen

* The forecasts above are based on information available at the time of announcement and thus, actual results may differ due to various changes in the business environment. For assumptions of forecasts, please refer to p.9 of reference materials.

1. Consolidated Balance Sheets for the Nine Months Ended Dec. 31, 2004

	Dec. 31, 2004	March 31, 2004	Growth		Dec. 31, 2003
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
ASSETS				%	
Current assets					
Cash and cash equivalents	31,075	31,164	(89)	(0.3)	39,757
Trade notes and accounts receivables	62,985	56,715	6,269	11.1	55,473
Short-term investments	25,008	26,001	(992)	(3.8)	23,000
Inventories	14,085	17,302	(3,216)	(18.6)	17,344
Other current assets	7,621	8,417	(795)	(9.5)	8,133
Less allowance for doubtful receivables	(176)	(185)	8	(4.7)	(115)
Total current assets	140,599	139,416	1,183	0.8	143,594
Fixed assets					
Tangible assets					
Buildings and structures	23,643	23,777	(133)	(0.6)	24,034
Machinery and vehicles	24,254	25,315	(1,061)	(4.2)	33,928
Land	16,694	16,699	(4)	(0.0)	16,699
Other tangible assets	2,351	3,015	(664)	(22.0)	11,587
Total tangible assets	66,944	68,808	(1,864)	(2.7)	86,249
Intangible assets	6,824	7,049	(224)	(3.2)	6,214
Investments and other assets					
Investments in securities	51,496	46,054	5,442	11.8	41,621
Other investments and other assets	25,989	28,046	(2,057)	(7.3)	13,458
Less allowance for doubtful receivables	(419)	(407)	(12)	3.0	(537)
Total investments and other assets	77,066	73,693	3,372	4.6	54,541
Total fixed assets	150,834	149,551	1,283	0.9	147,005
Total assets	291,434	288,967	2,467	0.9	290,600

	Dec. 31, 2004	March 31, 2004	Growth		Dec. 31, 2003
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
LIABILITIES				%	
Current liabilities					
Trade notes and accounts payables	13,122	14,172	(1,050)	(7.4)	15,506
Short-term debt and current installments of long-term debt	7	862	(854)	(99.1)	2,302
Other payables	12,709	12,492	217	1.7	10,821
Accrued expenses	12,871	13,591	(720)	(5.3)	12,089
Other current liabilities	8,400	7,540	860	11.4	9,635
Total current liabilities	47,111	48,659	(1,547)	(3.2)	50,354
Non-current liabilities					
Liabilities for retirement and severance benefits	16,662	17,333	(670)	(3.9)	17,825
Other non-current liabilities	1,124	1,067	57	5.4	1,140
Total non-current liabilities	17,787	18,400	(612)	(3.3)	18,966
Total liabilities	64,899	67,060	(2,160)	(3.2)	69,320
MINORITY INTERESTS					
Minority interests	1,431	1,399	32	2.3	1,380
STOCKHOLDERS' EQUITY					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	125,557	120,870	4,687	3.9	121,145
Net unrealized gain on other securities	7,574	7,684	(110)	(1.4)	6,781
Foreign currency translation adjustments	(13)	(32)	18	(58.7)	(13)
Total stockholders' equity	225,103	220,508	4,595	2.1	219,898
Total liabilities and stockholders' equity	291,434	288,967	2,467	0.9	290,600

2. Consolidated Statements of Income for the Nine Months Ended Dec. 31, 2004

	Nine months ended Dec. 31, 2004	Nine months ended Dec. 31, 2003	Year-on-year growth		Fiscal year ended March 31, 2004
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
Net sales				%	
Network time revenue	69,611	66,644	2,967	4.5	88,145
Spot revenue	74,550	64,034	10,516	16.4	84,606
Program sales revenue	8,642	8,554	87	1.0	11,219
Other revenue	9,275	7,948	1,326	16.7	11,109
Music publication revenue	6,903	5,624	1,279	22.7	7,226
Other business revenue	13,513	11,180	2,333	20.9	15,770
Total net sales	182,496	163,986	18,510	11.3	218,078
Cost of sales	126,278	119,403	6,874	5.8	156,124
Gross profit	56,218	44,583	11,635	26.1	61,954
SGA expenses	44,859	38,821	6,038	15.6	55,433
Operating income	11,358	5,761	5,596	97.1	6,520
Non-operating revenue	697	628	69	11.0	780
Non-operating expenses	701	1,029	(327)	(31.8)	1,408
Recurring profit	11,354	5,360	5,993	111.8	5,893
Extraordinary gain	300	572	(272)	(47.5)	659
Extraordinary loss	961	1,304	(342)	(26.3)	2,756
Income before income taxes and minority interests	10,693	4,628	6,064	131.0	3,796
Tax expenses	4,513	2,660	1,852	69.6	2,063
Minority interests	67	5	62	1,059.3	45
Net income	6,112	1,961	4,150	211.6	1,687

3. Consolidated Statements of Surplus for the Nine Months Ended Dec. 31, 2004

	Nine months ended Dec. 31, 2004	Nine months ended Dec. 31, 2003	Year-on-year growth		Fiscal year ended March 31, 2004
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
Additional paid-in capital				%	
Additional paid-in capital at beginning of period	55,342	55,342	-	-	55,342
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	6,112	1,961	4,150	211.6	1,687
Decrease during the period	1,424	816	608	74.6	816
Balance at end of period	125,557	121,145	4,412	3.6	120,870

4. Consolidated Statements of Cash Flows for the Nine Months Ended Dec. 31, 2004

	Nine months ended Dec. 31, 2004	Nine months ended Dec. 31, 2003	Fiscal Year ended March 31, 2004
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>
Cash flows from operating activities	16,730	5,922	6,474
Cash flows from investing activities	(19,070)	(21,394)	(23,751)
Cash flows from financing activities	(2,175)	(1,569)	(3,064)
Effect of exchange rate changes on cash and cash equivalents	7	(34)	(21)
Net increase in cash and cash equivalents	(4,507)	(17,076)	(20,362)
Cash and cash equivalents at beginning of period	54,072	74,435	74,435
Cash and cash equivalents at end of period	49,565	57,359	54,072

5. Segment Information

Business Segment Information

	Nine months ended Dec. 31, 2004	Nine months ended Dec. 31, 2003	Year-on-year growth		Fiscal year ended March 31, 2004
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
TV broadcasting				%	
Net sales	163,324	148,444	14,880	10.0	196,753
Network time revenue	69,930	67,046	2,884	4.3	88,720
Spot revenue	74,726	64,228	10,497	16.3	84,838
Program sales revenue	9,062	8,956	105	1.2	11,755
Other revenue	9,605	8,213	1,392	17.0	11,439
Operating costs	154,449	144,920	9,529	6.6	193,369
Operating revenue	8,875	3,524	5,351	151.8	3,384
Music publication					
Net sales	6,949	5,663	1,285	22.7	7,264
Operating costs	5,314	4,403	910	20.7	5,842
Operating revenue	1,634	1,259	375	29.8	1,422
Other					
Net sales	17,414	16,814	600	3.6	22,572
Operating costs	16,522	15,631	890	5.7	20,649
Operating revenue	892	1,182	(290)	(24.6)	1,923
Elimination/Corporate					
Net sales	(5,191)	(6,934)	1,743	(25.1)	(8,512)
Operating costs	(5,147)	(6,730)	1,582	(23.5)	(8,302)
Operating revenue	(43)	(204)	161	(78.7)	(209)
Consolidated					
Net sales	182,496	163,986	18,510	11.3	218,078
Operating costs	171,138	158,225	12,913	8.2	211,557
Operating revenue	11,358	5,761	5,596	97.1	6,520

Breakdown of Sales of "Other" Segment

	Nine months ended Dec. 31, 2004	Nine months ended Dec. 31, 2003	Year-on-year growth		Fiscal year ended March 31, 2004
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
TV shopping	4,614	2,763	1,850	67.0	3,927
Special events	2,071	1,322	749	56.7	2,440
Video & DVD	1,315	1,285	30	2.3	1,727
Internet related	1,295	1,132	163	14.4	1,548
Others	8,116	10,310	(2,193)	(21.3)	12,929
Total	17,414	16,814	600	3.6	22,572

6 . Non-Consolidated Balance Sheets for the Nine Months Ended Dec. 31, 2004

	Dec. 31, 2004	March 31, 2004	Growth		Dec. 31, 2003
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
ASSETS				%	
Current assets					
Cash and cash equivalents	28,425	20,920	7,504	35.9	28,731
Trade notes and accounts receivables	60,240	54,062	6,177	11.4	52,814
Short-term investments	25,008	26,001	(992)	(3.8)	23,000
Inventories	13,179	16,252	(3,072)	(18.9)	16,355
Other current assets	8,438	9,070	(631)	(7.0)	8,738
Loss on disposal of doubtful receivables	(73)	(69)	(3)	5.6	(65)
Total current assets	135,219	126,237	8,981	7.1	129,575
Fixed assets					
Tangible assets					
Buildings and structures	23,268	23,355	(86)	(0.4)	23,665
Machinery and vehicles	24,102	25,162	(1,060)	(4.2)	33,772
Land	16,590	16,594	(4)	(0.0)	16,594
Other tangible assets	1,927	2,633	(706)	(26.8)	11,212
Total tangible assets	65,889	67,747	(1,857)	(2.7)	85,245
Intangible assets	6,743	6,977	(234)	(3.4)	6,134
Investments and other assets					
Investments in securities	55,116	48,987	6,129	12.5	44,260
Other investments and other assets	23,085	24,795	(1,709)	(6.9)	10,317
Loss on disposal of doubtful receivables	(353)	(344)	(8)	2.5	(485)
Total investments and other assets	77,849	73,438	4,411	6.0	54,092
Total fixed assets	150,481	148,163	2,318	1.6	145,473
Total assets	285,700	274,400	11,299	4.1	275,048

	Dec. 31, 2004	March 31, 2004	Growth		Dec. 31, 2003
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
LIABILITIES				%	
Current liabilities					
Trade notes and accounts payables	10,211	10,586	(374)	(3.5)	12,210
Short-term debt and current installments of long-term debt	6,239	-	6,239	-	-
Accrued agency fee	12,449	10,856	1,592	14.7	10,068
Other payables	11,848	12,060	(211)	(1.8)	11,099
Other current liabilities	7,265	7,375	(109)	(1.5)	8,378
Total current liabilities	48,013	40,877	7,135	17.5	41,757
Non-current liabilities					
Liabilities for retirement and severance benefits	14,999	15,259	(259)	(1.7)	15,792
Other non-current liabilities	1,306	812	494	60.9	873
Total non-current liabilities	16,306	16,072	234	1.5	16,665
Total liabilities	64,320	56,950	7,370	12.9	58,422
STOCKHOLDERS' EQUITY					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	121,862	117,831	4,030	3.4	117,880
Net unrealized gain on other securities	7,532	7,633	(100)	(1.3)	6,758
Total stockholders' equity	221,380	217,450	3,929	1.8	216,625
Total liabilities and stockholders' equity	285,700	274,400	11,299	4.1	275,048

7. Non-Consolidated Statements of Income for the Nine Months Ended Dec. 31, 2004

	Nine months ended Dec. 31, 2004	Nine months ended Dec. 31, 2003	Year-on-year growth		Fiscal year ended March 31, 2004
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>	<i>% growth</i>	<i>millions of yen</i>
Net sales				%	
Network time revenue	70,004	67,137	2,866	4.3	88,826
Spot revenue	74,746	64,263	10,482	16.3	84,883
Program sales revenue	9,065	8,959	105	1.2	11,762
Other revenue	809	903	(93)	(10.4)	1,328
Other business revenue	10,143	7,020	3,122	44.5	10,439
Total net sales	164,768	148,285	16,483	11.1	197,239
Operating expenses					
Cost of sales	114,638	107,793	6,845	6.4	144,565
SGA expenses	41,457	36,615	4,842	13.2	48,519
Total operating expenses	156,096	144,408	11,687	8.1	193,085
Operating income	8,672	3,876	4,795	123.7	4,154
Non-operating revenue	616	592	23	4.0	713
Non-operating expenses	40	58	(17)	(29.8)	74
Recurring profit	9,247	4,411	4,836	109.6	4,793
Extraordinary gain	300	572	(272)	(47.5)	659
Extraordinary loss	679	1,171	(491)	(42.0)	2,281
Income before income taxes	8,868	3,812	5,056	132.6	3,170
Tax expenses	3,453	1,888	1,564	82.8	1,296
Net income	5,415	1,923	3,491	181.5	1,874
Unappropriated retained earnings at beginning of period	2,692	1,892	799	42.2	1,892
Interim dividends	503	301	201	66.7	301
Unappropriated retained earnings at end of period	7,604	3,514	4,089	116.3	3,465

8. Earnings Forecast

The third quarter (October to December) results for spot revenues and other business revenues have exceeded our previous forecast released on November 19, 2004. We also expect the fourth quarter to continue to progress beyond our previous forecast, and thus, we announce our new forecast for net sales, operating income, recurring profit and net income, for both consolidated and non-consolidated basis to be as follows. The difference between the previous forecast and the new forecast is also provided.

Consolidated

	Year end	
	<i>millions of yen</i>	<i>year-on-year growth</i>
		%
Net sales	238,500	9.4
Operating income	12,300	88.6
Recurring profit	12,000	103.6
Net income	6,300	273.4

(millions of yen)

	Net sales	Operating income	Recurring profit	Net income
Previous forecast (A)	232,500	10,300	10,000	5,000
New forecast (B)	238,500	12,300	12,000	6,300
Amount difference (B-A)	6,000	2,000	2,000	1,300
Percentage difference (%)	2.6	19.4	20.0	26.0

Non-Consolidated

	Year end	
	<i>millions of yen</i>	<i>year-on-year growth</i>
		%
Net sales	216,000	9.5
Operating income	9,300	123.9
Recurring profit	10,000	108.6
Net income	5,800	209.4

(millions of yen)

	Net sales	Operating income	Recurring profit	Net income
Previous forecast (A)	211,000	7,800	8,400	4,800
New forecast (B)	216,000	9,300	10,000	5,800
Amount difference (B-A)	5,000	1,500	1,600	1,000
Percentage difference (%)	2.4	19.2	19.0	20.8