

*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**  
**Earnings Summary (Consolidated and Non-Consolidated Basis)**  
**Results for the First Quarter Ended June 30, 2005**

July 29, 2005

Stock Listing: Tokyo Stock Exchange (First Section)  
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**1. Notes Related to the Preparation of the Quarterly Financial Statements**

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

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 First Quarter of Fiscal Year Ending March 31, 2006 (April 1, 2005 - June 30, 2005)**

**(1) Consolidated Operating Results**

	Net sales		Operating income		Recurring profit	
	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended June 30, 2005	62,596	7.2	6,397	12.2	6,632	13.8
Three months ended June 30, 2004	58,398	6.2	5,702	29.0	5,828	35.8
Fiscal year ended March 31, 2005	242,036		13,606		13,592	

	Net income		Net income per share	Diluted income per share
	millions of yen	%	yen	yen
Three months ended June 30, 2005	3,689	16.7	3,667.59	-
Three months ended June 30, 2004	3,160	62.1	3,142.00	-
Fiscal year ended March 31, 2005	7,382		7,198.89	-

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

**(2) Consolidated Financial Position**

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	millions of yen	millions of yen	%	yen
June 30, 2005	296,003	230,360	77.8	228,986.57
June 30, 2004	291,974	222,952	76.4	221,622.31
FYE March 31, 2005	297,544	226,729	76.2	225,237.25

**(3) Consolidated Cash Flows**

	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, 2005	(1,238)	(9,857)	(816)	45,350
June 30, 2004	3,182	(12,064)	(1,362)	43,822
FYE March 31, 2005	24,808	(19,437)	(2,183)	57,247

**3. Forecast for the Fiscal Year Ending March 31, 2006 (April 1, 2005 - March 31, 2006)**

	Net sales	Recurring profit	Net income
	millions of yen	millions of yen	millions of yen
Mid-term ending Sept. 31, 2005	121,900	6,800	3,700
FYE March 31, 2006	246,000	14,500	8,000

Reference: Consolidated net income per share for the fiscal year is forecast to be 7,952.29 yen.

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.

1. Consolidated Balance Sheets for the Three Months Ended June 30, 2005

	March 31, 2005	June 30, 2005	Year-on-year growth		June 30, 2004
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
ASSETS				%	
Current assets					
Cash and cash equivalents	31,766	25,870	(5,896)	(18.6)	28,405
Trade notes and accounts receivables	63,686	66,944	3,258	5.1	60,053
Short-term investments	30,621	29,182	(1,439)	(4.7)	23,541
Inventories	14,542	13,247	(1,294)	(8.9)	17,524
Other current assets	5,549	6,731	1,182	21.3	8,507
Less allowance for doubtful receivables	(106)	(82)	23	(22.2)	(182)
Total current assets	146,059	141,894	(4,165)	(2.9)	137,849
Fixed assets					
1. Tangible assets					
Buildings and structures	23,419	23,183	(235)	(1.0)	24,309
Machinery and vehicles	23,483	23,409	(73)	(0.3)	24,652
Land	16,694	16,694	-	-	16,699
Other tangible assets	2,300	2,278	(22)	(1.0)	3,181
Total tangible assets	65,898	65,566	(331)	(0.5)	68,843
2. Intangible assets	7,132	6,866	(266)	(3.7)	6,993
3. Investments and other assets					
Investments in securities	52,751	56,934	4,182	7.9	51,153
Other investments and other assets	26,176	25,216	(960)	(3.7)	27,542
Less allowance for doubtful receivables	(475)	(475)	0	(0.0)	(407)
Total investments and other assets	78,453	81,675	3,222	4.1	78,288
Total fixed assets	151,484	154,108	2,624	1.7	154,125
Total assets	297,544	296,003	(1,540)	(0.5)	291,974

	March 31, 2005	June 30, 2005	Year-on-year growth		June 30, 2004
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
<b>LIABILITIES</b>				%	
Current liabilities					
Trade notes and accounts payables	13,904	12,577	(1,326)	(9.5)	12,301
Other payables	14,008	13,807	(200)	(1.4)	13,867
Accrued expenses	15,336	13,243	(2,093)	(13.7)	12,696
Other current liabilities	8,671	7,222	(1,448)	(16.7)	10,981
Total current liabilities	51,921	46,851	(5,069)	(9.8)	49,846
Non-current Liabilities					
Liabilities for retirement and severance benefits	16,326	16,277	(48)	(0.3)	16,709
Other non-current liabilities	1,158	1,090	(67)	(5.9)	1,031
Total non-current liabilities	17,484	17,367	(116)	(0.7)	17,741
Total liabilities	69,405	64,219	(5,186)	(7.5)	67,587
<b>MINORITY INTERESTS</b>					
Minority interests	1,409	1,423	13	1.0	1,434
<b>STOCKHOLDERS' EQUITY</b>					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	126,828	129,576	2,748	2.2	123,109
Net unrealized gain on other securities	7,961	8,827	865	10.9	7,891
Foreign currency translation adjustments	(46)	(29)	16	(35.8)	(34)
Total stockholders' equity	226,729	230,360	3,631	1.6	222,952
Total liabilities and stockholders' equity	297,544	296,003	(1,540)	(0.5)	291,974

## 2. Consolidated Statements of Income for the Three Months Ended June 30, 2005

	Three months ended June 30, 2004	Three months ended June 30, 2005	Year-on-year growth		Fiscal year ended March 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
Net sales				%	
Network time revenue	21,224	22,866	1,641	7.7	91,298
Spot revenue	25,895	28,015	2,119	8.2	98,125
Program sales revenue	2,866	2,937	70	2.5	11,310
Other revenue	2,877	3,164	287	10.0	12,905
Music publication revenue	1,549	2,237	688	44.5	9,071
Other business revenue	3,984	3,374	(609)	(15.3)	19,325
Total net sales	58,398	62,596	4,198	7.2	242,036
Cost of sales	37,923	40,459	2,536	6.7	165,774
Gross profit	20,475	22,137	1,661	8.1	76,262
SGA expenses	14,772	15,739	966	6.5	62,655
Operating income	5,702	6,397	695	12.2	13,606
Non-operating revenue	427	486	59	13.8	1,010
Non-operating expenses	301	252	(49)	(16.5)	1,023
Recurring profit	5,828	6,632	804	13.8	13,592
Extraordinary gain	23	-	(23)	-	300
Extraordinary loss	248	-	(248)	-	961
Income before income taxes and minority interests	5,604	6,632	1,028	18.4	12,931
Tax expenses	2,371	2,903	532	22.4	5,445
Minority interests	71	39	(32)	(45.2)	103
Net income	3,160	3,689	528	16.7	7,382

### 3. Consolidated Statements of Surplus for the Three Months Ended June 30, 2005

	June 30, 2004	June 30, 2005	Year-on-year growth		Fiscal year ended March 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
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	126,828	5,957	4.9	120,870
Increase during the period	3,160	3,694	534	16.9	7,382
Decrease during the period	921	946	24	2.6	1,424
Balance at end of period	123,109	129,576	6,467	5.3	126,828

### 4. Consolidated Statements of Surplus for the Three Months Ended June 30, 2005

	June 30, 2004	June 30, 2005	Fiscal year ended March 31, 2005
	millions of yen	millions of yen	millions of yen
Cash flows from operating activities	3,182	(1,238)	24,808
Cash flows from investing activities	(12,064)	(9,857)	(19,437)
Cash flows from financing activities	(1,362)	(816)	(2,183)
Effect of exchange rate changes on cash and cash equivalents	(5)	16	(13)
Net increase in cash and cash equivalents	(10,250)	(11,896)	3,174
Cash and cash equivalents at beginning of period	54,072	57,247	54,072
Cash and cash equivalents at end of period	43,822	45,350	57,247

## 5 . Segment Information

### Business Segment Information

	Three months ended June 30, 2004	Three months ended June 30, 2005	Year-on-year growth		Fiscal year ended March 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
TV broadcasting				%	
Net sales	53,239	57,465	4,225	7.9	215,302
Network time revenue	21,347	23,007	1,659	7.8	91,717
Spot revenue	25,924	28,095	2,171	8.4	98,359
Program sales revenue	3,006	3,084	78	2.6	11,871
Other revenue	2,960	3,277	316	10.7	13,353
Operating costs	48,150	51,841	3,691	7.7	205,401
Operating revenue	5,088	5,623	534	10.5	9,901
Music publication					
Net sales	1,559	2,284	725	46.5	9,122
Operating costs	1,278	1,662	384	30.1	6,843
Operating revenue	280	621	341	121.5	2,279
Other Businesses					
Net sales	5,396	4,745	(650)	(12.1)	24,492
Operating costs	5,030	4,571	(459)	(9.1)	23,013
Operating revenue	365	174	(190)	(52.3)	1,478
Elimination/Corporate					
Net sales	(1,796)	(1,898)	(102)	5.7	(6,880)
Operating costs	(1,763)	(1,876)	(112)	6.4	(6,827)
Operating revenue	(32)	(22)	9	(30.8)	(53)
Consolidated					
Net sales	58,398	62,596	4,198	7.2	242,036
Operating costs	52,695	56,199	3,503	6.6	228,430
Operating revenue	5,702	6,397	695	12.2	13,606

### Net Sales Breakdown of Other Businesses Segmen

	Three months ended June 30, 2004	Three months ended June 30, 2005	Year-on-year growth		Fiscal year ended March 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
Shopping business revenue	1,315	1,769	453	34.4	6,237
Special events revenue	245	67	(177)	(72.4)	3,270
Video and DVD sales revenue	828	61	(766)	(92.5)	2,182
Internet based operations	428	498	69	16.3	1,757
Others	2,578	2,348	(229)	(8.9)	11,044
Net Sales of Other Businesses	5,396	4,745	(650)	(12.1)	24,492

6. Non-Consolidated Balance Sheets for the Three Months Ended June 30, 2005

	March 31, 2005	June 30, 2005	Year-on-year growth		June 30, 2004
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
ASSETS				%	
Current assets					
Cash and cash equivalents	29,532	23,688	(5,844)	(19.8)	25,974
Trade notes and accounts receivables	60,604	63,876	3,272	5.4	57,422
Short-term investments	30,621	29,182	(1,439)	(4.7)	23,541
Inventories	13,551	12,404	(1,147)	(8.5)	16,504
Other current assets	6,491	7,501	1,009	15.5	8,895
Less allowance for doubtful receivables	(73)	(50)	22	(31.3)	(69)
Total current assets	140,728	136,602	(4,125)	(2.9)	132,267
Fixed assets					
1. Tangible assets					
Buildings and structures	23,049	22,822	(226)	(1.0)	23,886
Machinery and vehicles	23,305	23,240	(64)	(0.3)	24,542
Land	16,590	16,590	-	-	16,594
Other tangible assets	1,776	1,753	(22)	(1.3)	2,766
Total tangible assets	64,720	64,407	(313)	(0.5)	67,790
2. Intangible assets	7,043	6,772	(270)	(3.8)	6,913
3. Investments and other assets					
Investments in securities	56,634	61,051	4,416	7.8	54,367
Other investments and other assets	22,956	21,890	(1,065)	(4.6)	24,200
Less allowance for doubtful receivables	(351)	(351)	0	(0.0)	(344)
Total investments and other assets	79,239	82,590	3,351	4.2	78,224
Total fixed assets	151,003	153,770	2,766	1.8	152,927
Total assets	291,732	290,373	(1,358)	(0.5)	285,195

	March 31, 2005	June 30, 2005	Year-on-year growth		June 30, 2004
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
<b>LIABILITIES</b>				%	
Current liabilities					
Trade notes and accounts payables	10,588	9,176	(1,411)	(13.3)	8,736
Short-term debt and current installments of long-term debt	7,707	7,661	(46)	(0.6)	6,367
Accrued agency fee	12,591	13,455	864	6.9	12,075
Othe Payables	13,863	11,660	(2,203)	(15.9)	11,038
Other current liabilities	8,315	6,459	(1,856)	(22.3)	11,330
Total current liabilities	53,066	48,413	(4,653)	(8.8)	49,547
Non-current Liabilities					
Liabilities for retirement and severance benefits	14,555	14,465	(90)	(0.6)	15,044
Other non-current liabilities	1,326	1,248	(78)	(5.9)	778
Total non-current liabilities	15,882	15,714	(168)	(1.1)	15,823
Total liabilities	68,949	64,128	(4,821)	(7.0)	65,370
<b>STOCKHOLDERS' EQUITY</b>					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	122,878	125,477	2,599	2.1	119,998
Net unrealized gain on other securities	7,918	8,782	863	10.9	7,840
Total stockholders' equity	222,782	226,245	3,462	1.6	219,824
Total liabilities and stockholders' equity	291,732	290,373	(1,358)	(0.5)	285,195



## 7. Non-Consolidated Statements of Income for the Three Months Ended June 30, 2005

	Three months ended June 30, 2004	Three months ended June 30, 2005	Year-on-year growth		Fiscal year ended March 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
Net sales				%	
Network time revenue	21,364	23,088	1,724	8.1	91,843
Spot revenue	25,934	28,095	2,161	8.3	98,390
Program sales revenue	3,006	3,084	78	2.6	11,878
Other revenue	174	281	106	61.0	1,242
Other business revenue	2,854	2,419	(434)	(15.2)	14,911
Total net sales	53,334	56,970	3,636	6.8	218,265
Operating costs					
Cost of sales	34,744	36,784	2,039	5.9	153,019
SGA expenses	13,725	14,723	997	7.3	55,234
Total operating costs	48,470	51,507	3,037	6.3	208,253
Operating income	4,863	5,462	598	12.3	10,011
Non-operating revenue	390	532	142	36.5	836
Non-operating expenses	26	22	(4)	(16.7)	93
Recurring profit	5,227	5,972	745	14.3	10,755
Extraordinary gain	23	-	(23)	-	300
Extraordinary loss	188	-	(188)	-	679
Income before income taxes	5,062	5,972	910	18.0	10,376
Tax expenses	2,014	2,479	465	23.1	3,945
Net income	3,048	3,493	445	14.6	6,431
Unappropriated retained earnings at beginning of period	2,692	2,367	(324)	(12.1)	2,692
Interim dividends	-	-	-	-	503
Unappropriated retained earnings at end of period	5,740	5,861	121	2.1	8,620

## 8. Earnings Forecast

### Consolidated

	First Half		Year End	
	millions of yen	year-on-year growth	millions of yen	year-on-year growth
Net sales	121,900	3.0	246,200	1.7
Operating income	6,600	(1.7)	14,400	5.8
Recurring profit	6,800	0.4	14,500	6.7
Net income	3,700	6.5	8,000	8.4

### Non-Consolidated

	First Half		Year End	
	millions of yen	year-on-year growth	millions of yen	year-on-year growth
Net sales	110,040	3.1	221,800	1.6
Operating income	5,000	1.9	11,000	9.9
Recurring profit	5,600	4.4	11,800	9.7
Net income	3,300	8.3	7,000	8.8