

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

November 17, 2005

Earnings Summary (Consolidated Basis)

Results for the Midterm Period Ended September 30, 2005

Stock Listing: Tokyo Stock Exchange (First Section)

Code Number: 9409

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

<http://www.tv-asahi.co.jp/company/e/index.html>

Masao Kimiwada, President

Information Contact: Kenji Kazama, Executive Director and Treasurer

Tel: +81-3-6406-1111

Date of Board of Directors meeting to approve midterm consolidated financial statements: November 17, 2005

U.S. accounting standards: not applicable

1. Performance for Six-month Midterm Period (April 1, 2005-September 30, 2005)

(1) Operating Results

| | Net sales | | Operating income | | Recurring profit | |
|------------------------------|-----------------|------|------------------|-------|------------------|-------|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| Midterm ended Sept. 30, 2005 | 123,380 | 4.2 | 8,885 | 32.3 | 9,142 | 34.9 |
| Midterm ended Sept. 30, 2004 | 118,396 | 10.5 | 6,716 | 109.5 | 6,775 | 126.7 |
| FYE March 31, 2005 | 242,036 | | 13,606 | | 13,592 | |

| | Net income | | Net income per share | Net income per share after dilution |
|------------------------------|-----------------|-------|----------------------|-------------------------------------|
| | millions of yen | % | yen | yen |
| Midterm ended Sept. 30, 2005 | 5,028 | 44.8 | 4,998.93 | - |
| Midterm ended Sept. 30, 2004 | 3,474 | 216.3 | 3,453.40 | - |
| FYE March 31, 2005 | 7,382 | | 7,198.89 | - |

Notes: 1) Gain (Loss) on investment by equity method: Sept. 30, 2005: (410m) yen; Sept. 30, 2004: (437m) yen; March 31, 2005: (901m) yen.

2) Average number of shares outstanding during the period: Midterm ended Sept. 30, 2005: 1,006,000 shares; Midterm ended Sept. 30, 2004: 1,006,000 shares; FYE March 31, 2005: 1,006,000 shares.

3) Change in accounting method: None

4) Percentages indicate year-on-year increase/decrease in net sales, operating income and recurring profit and net income.

(2) Financial Data (at September 30, 2005)

| | Total assets | Shareholders' equity | Shareholders' equity ratio | Shareholders' equity per share |
|------------------------------|-----------------|----------------------|----------------------------|--------------------------------|
| | millions of yen | millions of yen | % | yen |
| Midterm ended Sept. 30, 2005 | 300,953 | 233,850 | 77.7 | 232,456.09 |
| Midterm ended Sept. 30, 2004 | 286,957 | 221,981 | 77.4 | 220,657.09 |
| FYE March 31, 2005 | 297,544 | 226,729 | 76.2 | 225,237.25 |

Note: Number of shares outstanding: Sept. 30, 2005: 1,006,000 shares; Sept. 30, 2004: 1,006,000 shares; March 31, 2005:

(3) 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 |
| Midterm ended Sept. 30, 2005 | 10,293 | (18,934) | (816) | 47,823 |
| Midterm ended Sept. 30, 2004 | 13,467 | (15,920) | (1,661) | 49,963 |
| FYE March 31, 2005 | 24,808 | (19,437) | (2,183) | 57,247 |

(4) Number of subsidiaries and affiliates

Consolidated subsidiaries: 14

Non-consolidated subsidiaries accounted for by the equity method: none

Affiliates accounted for by the equity method: 8

(5) Additions and deletions from consolidated subsidiaries and affiliates

Consolidated subsidiaries: additions 0, deletions 0

Affiliates: additions 1, deletions 0

2. Forecast for 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 |
| FYE March 31, 2006 | 246,000 | 15,500 | 8,700 |

Reference: Consolidated net income per share is forecast to be 8,648.11 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.

TV Asahi Corporation and Subsidiaries
Consolidated Financial Statements
for the Midterm Ended September 30, 2005
(six-month period from April 1, 2005 to Sept. 30, 2005)

Note: The following financial statements are issued based on the financial results for the midterm period ended September 30, 2005, announced in Japan on November 17, 2005. The results have been prepared in accordance with the prevailing accounting rules in Japan. All figures have been rounded down to the nearest million yen.

(1) Consolidated Balance Sheets

| | At Sept. 30, 2004 | | At Sept. 30, 2005 | | At March 31, 2005 | |
|---|-------------------|--------|-------------------|--------|-------------------|--------|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| ASSETS | | | | | | |
| I Current Assets | | | | | | |
| Cash and cash equivalents | 29,974 | | 27,842 | | 31,766 | |
| Trade notes and accounts receivables | 58,591 | | 62,145 | | 63,686 | |
| Short-term investments | 27,007 | | 36,069 | | 30,621 | |
| Inventory | 13,165 | | 12,337 | | 14,542 | |
| Other current assets | 7,708 | | 7,225 | | 5,549 | |
| Less allowance for doubtful receivables | (186) | | (80) | | (106) | |
| Total current assets | 136,260 | 47.5 | 145,540 | 48.4 | 146,059 | 49.1 |
| II Fixed assets | | | | | | |
| 1. Tangible assets | | | | | | |
| Building and structures | 23,791 | | 22,944 | | 23,419 | |
| Machinery and vehicles | 25,228 | | 22,513 | | 23,483 | |
| Land | 16,699 | | 16,694 | | 16,694 | |
| Construction in progress | 496 | | 514 | | 214 | |
| Other tangible assets | 2,044 | | 2,028 | | 2,086 | |
| Total tangible assets | 68,259 | [23.8] | 64,695 | [21.5] | 65,898 | [22.1] |
| 2. Intangible assets | 7,098 | [2.5] | 6,706 | [2.2] | 7,132 | [2.4] |
| 3. Investments and other assets | | | | | | |
| Investment in securities | 48,693 | | 60,998 | | 52,751 | |
| Deferred tax assets | 19,531 | | 17,852 | | 18,698 | |
| Other investments | 7,535 | | 5,634 | | 7,478 | |
| Less allowance for doubtful receivables | (422) | | (474) | | (475) | |
| Total investments and other assets | 75,338 | [26.2] | 84,011 | [27.9] | 78,453 | [26.4] |
| Total fixed assets | 150,696 | 52.5 | 155,413 | 51.6 | 151,484 | 50.9 |
| Total assets | 286,957 | 100.0 | 300,953 | 100.0 | 297,544 | 100.0 |

| | At Sept. 30, 2004 | | At Sept. 30, 2005 | | At March 31, 2005 | |
|--|-------------------|-------|-------------------|-------|-------------------|-------|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| LIABILITIES | | | | | | |
| I Current liabilities | | | | | | |
| Trade notes and accounts payables | 11,570 | | 12,505 | | 13,904 | |
| Short-term debt and current portion of long-term debt | 18 | | - | | - | |
| Other payables | 12,530 | | 12,363 | | 14,008 | |
| Accrued expenses | 14,842 | | 16,442 | | 15,336 | |
| Accrued income taxes | 2,151 | | 3,756 | | 4,884 | |
| Other current liabilities | 4,786 | | 3,005 | | 3,786 | |
| Total current liabilities | 45,899 | 16.0 | 48,072 | 16.0 | 51,921 | 17.4 |
| II Non-current liabilities | | | | | | |
| Liabilities for employee retirement and severance benefits | 16,637 | | 16,264 | | 16,326 | |
| Liabilities for director retirement and severance benefits | 919 | | 868 | | 980 | |
| Other non-current liabilities | 145 | | 395 | | 177 | |
| Total non-current liabilities | 17,702 | 6.1 | 17,528 | 5.8 | 17,484 | 5.9 |
| Total liabilities | 63,601 | 22.1 | 65,600 | 21.8 | 69,405 | 23.3 |
| | | | | | | |
| MINORITY INTERESTS | | | | | | |
| Minority interests | 1,374 | 0.5 | 1,501 | 0.5 | 1,409 | 0.5 |
| | | | | | | |
| STOCKHOLDERS' EQUITY | | | | | | |
| I Common stock | 36,642 | 12.8 | 36,642 | 12.2 | 36,642 | 12.3 |
| II Additional paid-in capital | 55,342 | 19.3 | 55,342 | 18.4 | 55,342 | 18.6 |
| III Retained earnings | 123,422 | 43.0 | 130,916 | 43.5 | 126,828 | 42.6 |
| IV Net unrealized gain on other securities | 6,598 | 2.3 | 10,961 | 3.6 | 7,961 | 2.7 |
| V Foreign currency translation adjustments | (25) | (0.0) | (12) | (0.0) | (46) | (0.0) |
| Total stockholders' equity | 221,981 | 77.4 | 233,850 | 77.7 | 226,729 | 76.2 |
| Total liabilities and stockholders' equity | 286,957 | 100.0 | 300,953 | 100.0 | 297,544 | 100.0 |

(2) Consolidated Statements of Income

| | Midterm period ended | | | | Fiscal year ended | |
|---|----------------------|-------|-----------------|-------|-------------------|-------|
| | Sept. 30, 2004 | | Sept. 30, 2005 | | March 31, 2005 | |
| | millions of yen | % | millions of yen | % | millions of yen | % |
| I Net sales | 118,396 | 100.0 | 123,380 | 100.0 | 242,036 | 100.0 |
| II Cost of sales | 82,495 | 69.7 | 84,537 | 68.5 | 165,774 | 68.5 |
| Gross profit | 35,901 | 30.3 | 38,843 | 31.5 | 76,262 | 31.5 |
| III SGA expenses | 29,184 | 24.6 | 29,958 | 24.3 | 62,655 | 25.9 |
| Operating income | 6,716 | 5.7 | 8,885 | 7.2 | 13,606 | 5.6 |
| IV Non-operating revenue | | | | | | |
| Interest income | 57 | | 103 | | 126 | |
| Dividend income | 242 | | 320 | | 290 | |
| Other non-operating revenue | 243 | | 262 | | 593 | |
| Total non-operating revenue | 543 | 0.4 | 686 | 0.5 | 1,010 | 0.4 |
| V Non-operating expenses | | | | | | |
| Interest expenses | 1 | | 0 | | 2 | |
| Equity in losses of affiliates | 437 | | 410 | | 901 | |
| Other non-operating expenses | 43 | | 17 | | 119 | |
| Total non-operating expenses | 483 | 0.4 | 429 | 0.3 | 1,023 | 0.4 |
| Recurring profit | 6,775 | 5.7 | 9,142 | 7.4 | 13,592 | 5.6 |
| VI Extraordinary gain | | | | | | |
| Compensation received for Roppongi redevelopment | 300 | | - | | 300 | |
| Total extraordinary gain | 300 | 0.3 | - | - | 300 | 0.1 |
| VII Extraordinary loss | | | | | | |
| Loss related to Roppongi redevelopment | 535 | | - | | 535 | |
| Loss on devaluation of investment in securities | 131 | | 46 | | 131 | |
| Loss on devaluation of membership | 1 | | - | | 1 | |
| Provision for allowance for doubtful receivables | 11 | | - | | 11 | |
| Moving expenses | 281 | | - | | 281 | |
| Loss on return of membership | - | | 31 | | - | |
| Total extraordinary loss | 961 | 0.8 | 77 | 0.1 | 961 | 0.4 |
| Income before income taxes and minority interests | 6,115 | 5.2 | 9,065 | 7.3 | 12,931 | 5.3 |
| Income taxes and enterprise taxes | 1,994 | 1.7 | 3,647 | 2.9 | 5,886 | 2.4 |
| Deferred income taxes | 634 | 0.6 | 272 | 0.2 | (440) | (0.2) |
| Minority interests | 11 | 0.0 | 116 | 0.1 | 103 | 0.0 |
| Net income | 3,474 | 2.9 | 5,028 | 4.1 | 7,382 | 3.1 |

(3) Consolidated Statements of Additional Paid-in Capital and Retained Earnings

| | Midterm period ended | | Fiscal year ended |
|--|----------------------|-----------------|-------------------|
| | Sept. 30, 2004 | Sept. 30, 2005 | March 31, 2005 |
| | millions of yen | millions of yen | millions of yen |
| ADDITIONAL PAID-IN CAPITAL | | | |
| I Additional paid-in capital at beginning of period | 55,342 | 55,342 | 55,342 |
| II Additional paid-in capital at end of period | 55,342 | 55,342 | 55,342 |
| | | | |
| RETAINED EARNINGS | | | |
| I Retained earnings at beginning of period | 120,870 | 126,828 | 120,870 |
| II Increase during the period | | | |
| Net income for the period | 3,474 | 5,028 | 7,382 |
| Increase from addition of company accounted for by the equity method | - | 5 | - |
| Total | 3,474 | 5,034 | 7,382 |
| III Decrease during the period | | | |
| Cash dividends | 804 | 804 | 1,307 |
| Bonuses to directors | 117 | 141 | 117 |
| [amount to corporate directors] | [7] | [11] | [7] |
| Total | 921 | 946 | 1,424 |
| IV Retained earnings at end of period | 123,422 | 130,916 | 126,828 |

(4) Consolidated Statements of Cash Flows

| | Midterm period ended | | Fiscal year ended |
|--|----------------------|-----------------|-------------------|
| | Sept. 30, 2004 | Sept. 30, 2005 | March 31, 2005 |
| | millions of yen | millions of yen | millions of yen |
| I Cash flows from operating activities | | | |
| Income before income taxes and minority interests | 6,115 | 9,065 | 12,931 |
| Depreciation and amortization | 4,165 | 4,250 | 8,388 |
| Loss on sale of fixed assets | 319 | 12 | 373 |
| Loss on devaluation of investment in securities | 131 | 46 | 131 |
| Loss on devaluation of membership | 1 | - | 1 |
| Allowance for doubtful receivables | 16 | (26) | (10) |
| Equity in losses of affiliates | 437 | 410 | 901 |
| Increase (decrease) in liabilities for retirement and severance benefits | (695) | (61) | (1,006) |
| Interest and dividend income | (299) | (424) | (417) |
| Interest expenses | 1 | 0 | 2 |
| (Increase) decrease in trade notes and accounts receivables | (1,875) | 1,538 | (6,969) |
| (Increase) decrease in inventories | 4,136 | 2,204 | 2,759 |
| Increase (decrease) in trade notes and accounts payables | (830) | (963) | 3,213 |
| Disbursement of compensation received for Roppongi redevelopment | (300) | - | (300) |
| Other cash flows from operating activities | 3,260 | (1,364) | 6,960 |
| Sub total | 14,583 | 14,690 | 26,960 |
| Interest and dividends received | 280 | 378 | 404 |
| Interest paid | (1) | (0) | (2) |
| Income taxes paid | (1,394) | (4,775) | (2,553) |
| Net cash provided by operating activities | 13,467 | 10,293 | 24,808 |
| II Cash flows from investing activities | | | |
| Increase (decrease) in cash deposits | 80 | - | 70 |
| (Increase) decrease in short-term investments | (4,005) | (11,419) | (2,118) |
| Capital expenditures | (5,967) | (2,418) | (8,237) |
| Proceeds from sale of tangible assets | 14 | 1 | 30 |
| Purchase of intangible assets | (945) | (547) | (1,970) |
| Purchase of investments in securities | (5,061) | (5,211) | (7,286) |
| Proceeds from return of investments in securities | - | 703 | - |
| Other cash flows from investing activities | (35) | (41) | 74 |
| Net cash used in investing activities | (15,920) | (18,934) | (19,437) |
| III Cash flows from financing activities | | | |
| Increase (decrease) in short-term debt | (800) | - | (800) |
| Payments on long-term debt | (44) | - | (62) |
| Dividends paid to stockholders | (805) | (805) | (1,308) |
| Dividends paid to minority stockholders of subsidiaries | (12) | (11) | (12) |
| Net cash used in financing activities | (1,661) | (816) | (2,183) |
| IV Effect of exchange rate changes on cash and cash equivalents | 6 | 33 | (13) |
| V Net increase (decrease) in cash and cash equivalents | (4,109) | (9,424) | 3,174 |
| VI Cash and cash equivalents at beginning of period | 54,072 | 57,247 | 54,072 |
| VII Cash and cash equivalents at end of period | 49,963 | 47,823 | 57,247 |

(5) Industry Segment Information

| Midterm period ended Sept. 30, 2004 | | | | | | |
|-------------------------------------|--------------------------------|----------------------------------|---------------------|-----------------|---------------------------|-----------------|
| | TV broadcasting business | Music publication business | Other businesses | Total | Elimination/ corporate | Consolidated |
| | millions of yen | millions of yen | millions of yen | millions of yen | millions of yen | millions of yen |
| Sales | | | | | | |
| (1) Sales to outside customers | 104,066 | 4,483 | 9,845 | 118,396 | - | 118,396 |
| (2) Intersegment sales | 862 | 36 | 2,810 | 3,709 | (3,709) | - |
| Total | 104,929 | 4,520 | 12,656 | 122,105 | (3,709) | 118,396 |
| Operating expenses | 100,043 | 3,417 | 11,876 | 115,337 | (3,657) | 111,679 |
| Operating income | 4,885 | 1,102 | 779 | 6,768 | (52) | 6,716 |

| Midterm period ended Sept. 30, 2005 | | | | | | |
|-------------------------------------|--------------------------------|----------------------------------|---------------------|-----------------|---------------------------|-----------------|
| | TV broadcasting business | Music publication business | Other businesses | Total | Elimination/ corporate | Consolidated |
| | millions of yen | millions of yen | millions of yen | millions of yen | millions of yen | millions of yen |
| Sales | | | | | | |
| (1) Sales to outside customers | 108,890 | 4,825 | 9,664 | 123,380 | - | 123,380 |
| (2) Intersegment sales | 1,005 | 90 | 2,793 | 3,889 | (3,889) | - |
| Total | 109,895 | 4,916 | 12,458 | 127,270 | (3,889) | 123,380 |
| Operating expenses | 103,666 | 3,155 | 11,528 | 118,350 | (3,854) | 114,495 |
| Operating income | 6,229 | 1,760 | 929 | 8,920 | (34) | 8,885 |

| FYE March 31, 2005 | | | | | | |
|--------------------------------|--------------------------------|----------------------------------|---------------------|-----------------|---------------------------|-----------------|
| | TV broadcasting business | Music publication business | Other businesses | Total | Elimination/ corporate | Consolidated |
| | millions of yen | millions of yen | millions of yen | millions of yen | millions of yen | millions of yen |
| Sales | | | | | | |
| (1) Sales to outside customers | 213,639 | 9,071 | 19,325 | 242,036 | - | 242,036 |
| (2) Intersegment sales | 1,662 | 51 | 5,166 | 6,880 | (6,880) | - |
| Total | 215,302 | 9,122 | 24,492 | 248,917 | (6,880) | 242,036 |
| Operating expenses | 205,401 | 6,843 | 23,013 | 235,258 | (6,827) | 228,430 |
| Operating income | 9,901 | 2,279 | 1,478 | 13,659 | (53) | 13,606 |

Business Segments

| | |
|----------------------------|---|
| TV broadcasting segment: | Sale of TV broadcasting time, sale of programs, revenue from sale of merchandising rights |
| Music publication segment: | Rights management of music publishing, record publishing, artist management business, etc. |
| Other businesses segment: | Special events, video and DVD sales, publishing, investment in films, TV shopping, sale of broadcasting equipment, etc. |

(6) Breakdown of Net Sales

| | Midterm period ended | | Fiscal year ended |
|-----------------------------------|----------------------|-----------------|-------------------|
| | Sept. 30, 2004 | Sept. 30, 2005 | March 31, 2005 |
| | millions of yen | millions of yen | millions of yen |
| TV broadcasting business | | | |
| Network time | 45,714 | 46,801 | 91,717 |
| Spot | 47,005 | 49,991 | 98,359 |
| Sale of programs | 5,898 | 6,027 | 11,871 |
| Others | 6,310 | 7,075 | 13,353 |
| Sub total | 104,929 | 109,895 | 215,302 |
| Music publication business | 4,520 | 4,916 | 9,122 |
| Other businesses | 12,656 | 12,458 | 24,492 |
| Total | 122,105 | 127,270 | 248,917 |
| Elimination | (3,709) | (3,889) | (6,880) |
| Consolidated net sales | 118,396 | 123,380 | 242,036 |

Note: The above figures do not include consumption tax.

(7) Outlook for FYE March 31, 2006 (April 1, 2005 ~ March 31, 2006)

Consolidated

| | FYE March 31, 2006 | |
|------------------|--------------------|---------------------|
| | Amount | Year-on-year growth |
| | millions of yen | % |
| Net sales | 246,000 | 1.6 |
| Operating income | 15,300 | 12.5 |
| Recurring profit | 15,500 | 14.0 |
| Net income | 8,700 | 17.8 |

Non-consolidated

| | FYE March 31, 2006 | |
|------------------|--------------------|---------------------|
| | Amount | Year-on-year growth |
| | millions of yen | % |
| Net sales | 221,000 | 1.3 |
| Operating income | 11,100 | 10.9 |
| Recurring profit | 12,000 | 11.6 |
| Net income | 7,000 | 8.8 |

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 (Non-Consolidated Basis)

Results for the Midterm Period Ended September 30, 2005

November 17, 2005

Stock Listing: Tokyo Stock Exchange (First Section)

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

Masao Kimiwada, President

Information Contact: Kenji Kazama, Executive Director and Treasurer

Date of Board of Directors meeting to approve midterm non-consolidated financial statements: November 17, 2005

Midterm dividends: Yes

Payout start date of midterm dividends: December 9, 2004

Code Number: 9409

<http://www.tv-asahi.co.jp/company/e/index.html>

Tel: +81-3-6406-1111

Unit stock system: No

1. Performance for Six-month Midterm Period (April 1, 2005-September 30, 2005)

(1) Operating Results

| | Net sales | | Operating income | | Recurring profit | |
|------------------------------|-----------------|------|------------------|-------|------------------|-------|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| Midterm ended Sept. 30, 2005 | 111,229 | 4.2 | 6,326 | 28.9 | 7,014 | 30.8 |
| Midterm ended Sept. 30, 2004 | 106,704 | 10.5 | 4,908 | 164.8 | 5,364 | 133.0 |
| FYE March 31, 2005 | 218,265 | | 10,011 | | 10,755 | |

| | Net income | | Net income per share |
|------------------------------|-----------------|-------|----------------------|
| | millions of yen | % | yen |
| Midterm ended Sept. 30, 2005 | 3,968 | 30.3 | 3944.38 |
| Midterm ended Sept. 30, 2004 | 3,046 | 178.3 | 3,028.23 |
| FYE March 31, 2005 | 6,431 | | 6,303.25 |

Notes: 1) Average number of shares outstanding during the period: Midterm ended Sept. 30, 2005: 1,006,000 shares; Midterm ended Sept. 30, 2004: 1,006,000 shares; FYE March 31, 2005: 1,006,000 shares.

2) Change in accounting method: None

3) Percentages indicate year-on-year increase/decrease in net sales, operating income and recurring profit, and net income.

(2) Dividends

| | Midterm dividends | Year-end dividends |
|------------------------------|-------------------|--------------------|
| | yen | yen |
| Midterm ended Sept. 30, 2005 | 700.00 | - |
| Midterm ended Sept. 30, 2004 | 500.00 | - |
| FYE March 31, 2005 | - | 1,300.00 |

(3) Financial Data (at September 30, 2005)

| | Total assets | Shareholders' equity | Shareholders' equity ratio | Shareholders' equity per share |
|------------------------------|-----------------|----------------------|----------------------------|--------------------------------|
| | millions of yen | millions of yen | % | yen |
| Midterm ended Sept. 30, 2005 | 294,234 | 228,805 | 77.8 | 227,441.19 |
| Midterm ended Sept. 30, 2004 | 281,127 | 218,539 | 77.7 | 217,236.45 |
| FYE March 31, 2005 | 291,732 | 222,782 | 76.4 | 221,364.18 |

Notes: 1) Number of shares outstanding: Midterm ended Sept. 30, 2005: 1,006,000 shares; Midterm ended Sept. 30, 2004: 1,006,000 shares; FYE March 31, 2005: 1,006,000 shares.

2) Number of treasury stocks: Midterm ended Sept. 30, 2005: none; Midterm ended Sept. 30, 2004: none; FYE March 31, 2005: none.

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

| | Net sales | Recurring profit | Net income | Annual dividend for the fiscal year | |
|--------------------|-----------------|------------------|-----------------|-------------------------------------|----------|
| | millions of yen | millions of yen | millions of yen | midterm yen | yen |
| FYE March 31, 2006 | 221,000 | 12,000 | 7,000 | 700.00 | 1,400.00 |

Reference Non-consolidated net income per share is forecast to be 6,958.25 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.

TV Asahi Corporation
Non-consolidated Financial Statements
for the Midterm Ended September 30, 2005
(six-month period from April 1, 2005 to Sept. 30, 2005)

Note: The following financial statements are issued based on the financial results for the midterm period ended September 30, 2005, announced in Japan on November 17, 2005. The results have been prepared in accordance with the prevailing accounting rules in Japan. All figures have been rounded down to the nearest million yen.

(1) Non-consolidated Balance Sheets

| | At Sept. 30, 2004 | | At Sept. 30, 2005 | | At March 31, 2005 | |
|---|-------------------|--------|-------------------|--------|-------------------|--------|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| ASSETS | | | | | | |
| I Current assets | | | | | | |
| Cash | 27,741 | | 24,783 | | 29,532 | |
| Trade notes | 5,160 | | 4,023 | | 5,528 | |
| Accounts receivables | 50,724 | | 54,852 | | 55,075 | |
| Short-term investments | 27,007 | | 36,069 | | 30,621 | |
| Inventory - programs | 12,273 | | 11,335 | | 13,551 | |
| Inventory - others | 110 | | 133 | | 119 | |
| Other current assets | 8,044 | | 8,113 | | 6,372 | |
| Less allowance for doubtful receivables | (69) | | (47) | | (73) | |
| Total current assets | 130,993 | 46.6 | 139,264 | 47.3 | 140,728 | 48.2 |
| II Fixed assets | | | | | | |
| 1. Tangible assets | | | | | | |
| Buildings | 22,513 | | 21,703 | | 22,139 | |
| Machinery | 24,995 | | 22,187 | | 23,241 | |
| Land | 16,594 | | 16,590 | | 16,590 | |
| Construction in progress | 496 | | 513 | | 213 | |
| Other tangible assets | 2,602 | | 2,538 | | 2,536 | |
| Total tangible assets | 67,203 | [23.9] | 63,532 | [21.6] | 64,720 | [22.2] |
| 2. Intangible assets | 7,013 | [2.5] | 6,613 | [2.2] | 7,043 | [2.4] |
| 3. Investments and other assets | | | | | | |
| Investment in securities | 52,103 | | 64,957 | | 56,634 | |
| Deferred tax assets | 19,204 | | 17,529 | | 18,375 | |
| Other investments and other assets | 4,963 | | 2,688 | | 4,580 | |
| Less allowance for doubtful receivables | (355) | | (351) | | (351) | |
| Total investments and other assets | 75,916 | [27.0] | 84,823 | [28.8] | 79,239 | [27.2] |
| Total fixed assets | 150,133 | 53.4 | 154,969 | 52.7 | 151,003 | 51.8 |
| Total assets | 281,127 | 100.0 | 294,234 | 100.0 | 291,732 | 100.0 |

| | At Sept. 30, 2004 | | At Sept. 30, 2005 | | At March 31, 2005 | |
|--|-------------------|-------|-------------------|-------|-------------------|-------|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| LIABILITIES | | | | | | |
| I Current liabilities | | | | | | |
| Trade notes | 3,518 | | 3,244 | | 3,224 | |
| Accounts payables | 4,727 | | 6,139 | | 7,363 | |
| Short-term debt | 6,613 | | 7,883 | | 7,707 | |
| Accrued agency fee | 11,373 | | 11,921 | | 12,591 | |
| Accrued expenses | 13,513 | | 14,952 | | 13,863 | |
| Accrued income taxes | 1,416 | | 2,621 | | 3,876 | |
| Other current liabilities | 5,301 | | 2,817 | | 4,439 | |
| Total current liabilities | 46,464 | 16.5 | 49,581 | 16.8 | 53,066 | 18.2 |
| II Non-current liabilities | | | | | | |
| Long-term debt | 300 | | 400 | | 400 | |
| Liabilities for employee retirement and severance benefits | 14,967 | | 14,458 | | 14,555 | |
| Liabilities for director retirement and severance benefits | 780 | | 761 | | 820 | |
| Other non-current liabilities | 74 | | 227 | | 106 | |
| Total non-current liabilities | 16,122 | 5.8 | 15,847 | 5.4 | 15,882 | 5.4 |
| Total liabilities | 62,587 | 22.3 | 65,428 | 22.2 | 68,949 | 23.6 |
| | | | | | | |
| STOCKHOLDERS' EQUITY | | | | | | |
| I Common stock | 36,642 | 13.0 | 36,642 | 12.5 | 36,642 | 12.6 |
| II Additional paid-in capital | | | | | | |
| Additional paid-in capital | 55,342 | | 55,342 | | 55,342 | |
| Total additional paid-in capital | 55,342 | 19.7 | 55,342 | 18.8 | 55,342 | 19.0 |
| III Retained earnings | | | | | | |
| 1. Legal reserve | 529 | | 529 | | 529 | |
| 2. General reserve | 113,728 | | 119,086 | | 113,728 | |
| 3. Unappropriated retained earnings | 5,738 | | 6,335 | | 8,620 | |
| Total retained earnings | 119,996 | 42.7 | 125,951 | 42.8 | 122,878 | 42.1 |
| IV Net unrealized gain on other securities | 6,557 | 2.3 | 10,868 | 3.7 | 7,918 | 2.7 |
| Total stockholders' equity | 218,539 | 77.7 | 228,805 | 77.8 | 222,782 | 76.4 |
| Total liabilities and stockholders' equity | 281,127 | 100.0 | 294,234 | 100.0 | 291,732 | 100.0 |

(2) Non-consolidated Statements of Income

| | Midterm period ended | | | | Fiscal year ended | |
|--|----------------------|-------|-----------------|-------|-------------------|-------|
| | Sept. 30, 2004 | | Sept. 30, 2005 | | March 31, 2005 | |
| | millions of yen | % | millions of yen | % | millions of yen | % |
| I Net sales | 106,704 | 100.0 | 111,229 | 100.0 | 218,265 | 100.0 |
| II Operating expenses | | | | | | |
| 1. Broadcasting and other businesses costs | 74,896 | | 77,032 | | 153,019 | |
| 2. Selling, general and administrative costs | 26,899 | | 27,870 | | 55,234 | |
| Total cost of sales | 101,796 | 95.4 | 104,902 | 94.3 | 208,253 | 95.4 |
| Operating income | 4,908 | 4.6 | 6,326 | 5.7 | 10,011 | 4.6 |
| III Non-operating revenue | | | | | | |
| Interest income | 57 | | 101 | | 126 | |
| Dividend income | 266 | | 376 | | 314 | |
| Other non-operating revenue | 165 | | 226 | | 395 | |
| Total non-operating revenue | 489 | 0.4 | 705 | 0.6 | 836 | 0.4 |
| IV Non-operating expenses | | | | | | |
| Interest expenses | 1 | | 2 | | 4 | |
| Other non-operating expenses | 31 | | 14 | | 88 | |
| Total non-operating expenses | 33 | 0.0 | 17 | 0.0 | 93 | 0.1 |
| Recurring profit | 5,364 | 5.0 | 7,014 | 6.3 | 10,755 | 4.9 |
| V Extraordinary gain | | | | | | |
| Compensation received for Roppongi redevelopment | 300 | | - | | 300 | |
| Total extraordinary gain | 300 | 0.3 | - | - | 300 | 0.1 |
| VI Extraordinary loss | | | | | | |
| Loss related to Roppongi redevelopment | 535 | | - | | 535 | |
| Loss on devaluation of investment in securities | 131 | | 46 | | 131 | |
| Loss on devaluation of membership | 1 | | - | | 1 | |
| Provision for allowance for doubtful receivables | 11 | | - | | 11 | |
| Loss on devaluation of investment in affiliate companies | - | | 257 | | - | |
| Loss on return of membership | - | | 31 | | - | |
| Total extraordinary loss | 679 | 0.6 | 334 | 0.3 | 679 | 0.3 |
| Income before income taxes | 4,985 | 4.7 | 6,679 | 6.0 | 10,376 | 4.7 |
| Income taxes and enterprise taxes | 1,250 | 1.2 | 2,500 | 2.2 | 4,320 | 2.0 |
| Deferred income taxes | 688 | 0.6 | 211 | 0.2 | (374) | (0.2) |
| Net income | 3,046 | 2.9 | 3,968 | 3.6 | 6,431 | 2.9 |
| Unappropriated retained earnings at beginning of period | 2,692 | | 2,367 | | 2,692 | |
| Midterm dividends | - | | - | | 503 | |
| Unappropriated retained earnings at end of period | 5,738 | | 6,335 | | 8,620 | |

(3) Breakdown of Net Sales

| | Midterm period ended | | | | Fiscal year ended | |
|-------------------|----------------------|-------|-----------------|-------|-------------------|-------|
| | Sept. 30, 2004 | | Sept. 30, 2005 | | March 31, 2005 | |
| | millions of yen | % | millions of yen | % | millions of yen | % |
| Network time | 45,771 | 42.9 | 46,959 | 42.2 | 91,843 | 42.1 |
| Spot | 47,016 | 44.1 | 50,005 | 45.0 | 98,390 | 45.1 |
| Sales of programs | 5,901 | 5.5 | 6,029 | 5.4 | 11,878 | 5.4 |
| Others | 561 | 0.5 | 551 | 0.5 | 1,242 | 0.6 |
| Other businesses | 7,454 | 7.0 | 7,683 | 6.9 | 14,911 | 6.8 |
| Net sales | 106,704 | 100.0 | 111,229 | 100.0 | 218,265 | 100.0 |