

*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 2, 2006

### Earnings Summary (Consolidated and Non-Consolidated Basis)

### Results for the Third Quarter Ended December 31, 2005

Stock Listing: Tokyo Stock Exchange (First Section)

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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, 2006 (April 1, 2005 - December 31, 2005)

##### (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, 2005	186,634	2.3	14,622	28.7	14,851	30.8	8,132	33.1
Nine months ended Dec. 31, 2004	182,496	11.3	11,358	97.1	11,354	111.8	6,112	211.6
Fiscal year ended March 31, 2005	242,036		13,606		13,592		7,382	

	Net income per share	Diluted income per share
	yen	yen
Nine months ended Dec. 31, 2005	8,083.84	-
Nine months ended Dec. 31, 2004	6,075.64	-
Fiscal year ended March 31, 2005	7,198.89	-

Note: 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, 2005	312,021	241,327	77.3	239,888.06
December 31, 2004	291,434	225,103	77.2	223,761.43
FYE March 31, 2005	297,544	226,729	76.2	225,237.25

##### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of term
	millions of yen	millions of yen	millions of yen	millions of yen
December 31, 2005	12,519	(20,409)	(1,521)	47,884
December 31, 2004	16,730	(19,070)	(2,175)	49,565
FYE March 31, 2005	24,808	(19,437)	(2,183)	57,247

#### 3. 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
Consolidated	248,000	16,100	8,900
Non-Consolidated	223,000	12,700	7,300

Reference: Forecast for net income per share <Consolidated> 8,846.92yen <Non-Consolidated> 7,256.46 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 attached.

1. Consolidated Balance Sheets for the Nine Months Ended Dec. 31, 2005

	Dec. 31, 2005	March 31, 2005	Growth		Dec. 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>
ASSETS				%	
Current assets					
Cash and cash equivalents	30,903	31,766	(863)	(2.7)	31,075
Trade notes and accounts receivables	63,400	63,686	(286)	(0.4)	62,985
Short-term investments	30,585	30,621	(36)	(0.1)	25,008
Inventories	14,333	14,542	(208)	(1.4)	14,085
Other current assets	7,272	5,549	1,722	31.0	7,621
Less allowance for doubtful receivables	(87)	(106)	19	(18.2)	(176)
Total current assets	146,407	146,059	347	0.2	140,599
Fixed assets					
Tangible assets					
Buildings and structures	22,790	23,419	(629)	(2.7)	23,643
Machinery and vehicles	22,160	23,483	(1,323)	(5.6)	24,254
Land	16,694	16,694	-	-	16,694
Other tangible assets	2,206	2,300	(94)	(4.1)	2,351
Total tangible assets	63,851	65,898	(2,046)	(3.1)	66,944
Intangible assets	6,504	7,132	(628)	(8.8)	6,824
Investments and other assets					
Investments in securities	72,641	52,751	19,890	37.7	51,496
Other investments and other assets	23,079	26,176	(3,097)	(11.8)	25,989
Less allowance for doubtful receivables	(462)	(475)	12	(2.6)	(419)
Total investments and other assets	95,258	78,453	16,805	21.4	77,066
Total fixed assets	165,614	151,484	14,129	9.3	150,834
Total assets	312,021	297,544	14,477	4.9	291,434

	Dec. 31, 2005	March 31, 2005	Growth		Dec. 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>
<b>LIABILITIES</b>				%	
Current liabilities					
Trade notes and accounts payables	15,162	13,904	1,258	9.1	13,122
Other payables	12,721	14,008	(1,286)	(9.2)	12,709
Accrued expenses	12,932	15,336	(2,404)	(15.7)	12,871
Other current liabilities	7,023	8,671	(1,647)	(19.0)	8,408
Total current liabilities	47,840	51,921	(4,080)	(7.9)	47,111
Non-current liabilities					
Liabilities for retirement and severance benefits	16,532	16,326	206	1.3	16,662
Other non-current liabilities	4,757	1,158	3,599	310.8	1,124
Total non-current liabilities	21,289	17,484	3,805	21.8	17,787
Total liabilities	69,130	69,405	(275)	(0.4)	64,899
<b>MINORITY INTERESTS</b>					
Minority interests	1,563	1,409	153	10.9	1,431
<b>STOCKHOLDERS' EQUITY</b>					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	133,315	126,828	6,487	5.1	125,557
Net unrealized gain on other securities	16,024	7,961	8,062	101.3	7,574
Foreign currency translation adjustments	1	(46)	47	-	(13)
Total stockholders' equity	241,327	226,729	14,598	6.4	225,103
Total liabilities and stockholders' equity	312,021	297,544	14,477	4.9	291,434

## 2. Consolidated Statements of Income for the Nine Months Ended Dec. 31, 2005

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2004	Year-on-year growth		Fiscal year ended March 31, 2005
	<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	70,322	69,611	710	1.0	91,298
Spot revenue	76,548	74,550	1,997	2.7	98,125
Program sales revenue	8,536	8,642	(105)	(1.2)	11,310
Other revenue	10,116	9,275	841	9.1	12,905
Music publication revenue	7,897	6,903	994	14.4	9,071
Other business revenue	13,213	13,513	(300)	(2.2)	19,325
Total net sales	186,634	182,496	4,137	2.3	242,036
Cost of sales	126,815	126,278	537	0.4	165,774
Gross profit	59,818	56,218	3,600	6.4	76,262
SGA expenses	45,196	44,859	336	0.7	62,655
Operating income	14,622	11,358	3,264	28.7	13,606
Non-operating revenue	865	697	167	24.1	1,010
Non-operating expenses	636	701	(65)	(9.3)	1,023
Recurring profit	14,851	11,354	3,497	30.8	13,592
Extraordinary gain	-	300	(300)	-	300
Extraordinary loss	77	961	(883)	(91.9)	961
Income before income taxes and minority interests	14,773	10,693	4,080	38.2	12,931
Tax expenses	6,463	4,513	1,950	43.2	5,445
Minority interests	177	67	109	161.4	103
Net income	8,132	6,112	2,020	33.1	7,382

### 3. Consolidated Statements of Surplus for the Nine Months Ended Dec. 31, 2005

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2004	Year-on-year growth		Fiscal year ended March 31, 2005
	<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	126,828	120,870	5,957	4.9	120,870
Increase during the period	8,137	6,112	2,025	33.1	7,382
Decrease during the period	1,650	1,424	225	15.8	1,424
Balance at end of period	133,315	125,557	7,757	6.2	126,828

### 4. Consolidated Statements of Cash Flows for the Nine Months Ended Dec. 31, 2005

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2004	Fiscal Year ended March 31, 2005
	<i>millions of yen</i>	<i>millions of yen</i>	<i>millions of yen</i>
Cash flows from operating activities	12,519	16,730	24,808
Cash flows from investing activities	(20,409)	(19,070)	(19,437)
Cash flows from financing activities	(1,521)	(2,175)	(2,183)
Effect of exchange rate changes on cash and cash equivalents	47	7	(13)
Net increase in cash and cash equivalents	(9,363)	(4,507)	3,174
Cash and cash equivalents at beginning of period	57,247	54,072	54,072
Cash and cash equivalents at end of period	47,884	49,565	57,247

## 5. Segment Information

### Business Segment Information

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2004	Year-on-year growth		Fiscal year ended March 31, 2005
	<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	167,043	163,324	3,718	2.3	215,302
Network time revenue	70,729	69,930	798	1.1	91,717
Spot revenue	76,783	74,726	2,056	2.8	98,359
Program sales revenue	8,974	9,062	(88)	(1.0)	11,871
Other revenue	10,556	9,605	951	9.9	13,353
Operating costs	155,975	154,449	1,525	1.0	205,401
Operating revenue	11,068	8,875	2,193	24.7	9,901
Music publication					
Net sales	8,021	6,949	1,072	15.4	9,122
Operating costs	5,406	5,314	91	1.7	6,843
Operating revenue	2,615	1,634	980	60.0	2,279
Other businesses					
Net sales	17,508	17,414	93	0.5	24,492
Operating costs	16,512	16,522	(9)	(0.1)	23,013
Operating revenue	995	892	103	11.6	1,478
Elimination/Corporate					
Net sales	(5,938)	(5,191)	(747)	14.4	(6,880)
Operating costs	(5,882)	(5,147)	(734)	14.3	(6,827)
Operating revenue	(56)	(43)	(13)	30.1	(53)
Consolidated					
Net sales	186,634	182,496	4,137	2.3	242,036
Operating costs	172,012	171,138	873	0.5	228,430
Operating revenue	14,622	11,358	3,264	28.7	13,606

### Breakdown of Sales of "Other business" Segment

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2004	Year-on-year growth		Fiscal year ended March 31, 2005
	<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	4,903	4,614	289	6.3	6,237
Special events	1,858	2,071	(212)	(10.3)	3,270
Video & DVD	1,307	1,315	(8)	(0.7)	2,182
Internet related	1,570	1,295	274	21.2	1,757
Others	7,867	8,116	(249)	(3.1)	11,044
Total	17,508	17,414	93	0.5	24,492

6 . Non-Consolidated Balance Sheets for the Nine Months Ended Dec. 31, 2005

	Dec. 31, 2005	March 31, 2005	Growth		Dec. 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>
ASSETS				%	
Current assets					
Cash and cash equivalents	27,796	29,532	(1,735)	(5.9)	28,425
Trade notes and accounts receivables	59,551	60,604	(1,052)	(1.7)	60,240
Short-term investments	30,585	30,621	(36)	(0.1)	25,008
Inventories	13,198	13,551	(352)	(2.6)	13,179
Other current assets	8,694	6,491	2,202	33.9	8,438
Loss on disposal of doubtful receivables	(50)	(73)	22	(30.9)	(73)
Total current assets	139,775	140,728	(952)	(0.7)	135,219
Fixed assets					
Tangible assets					
Buildings and structures	22,444	23,049	(604)	(2.6)	23,268
Machinery and vehicles	21,962	23,305	(1,342)	(5.8)	24,102
Land	16,590	16,590	-	-	16,590
Other tangible assets	1,625	1,776	(150)	(8.5)	1,927
Total tangible assets	62,622	64,720	(2,098)	(3.2)	65,889
Intangible assets	6,373	7,043	(669)	(9.5)	6,743
Investments and other assets					
Investments in securities	76,749	56,634	20,114	35.5	55,116
Other investments and other assets	19,809	22,956	(3,147)	(13.7)	23,085
Loss on disposal of doubtful receivables	(351)	(351)	0	(0.0)	(353)
Total investments and other assets	96,206	79,239	16,967	21.4	77,849
Total fixed assets	165,202	151,003	14,198	9.4	150,481
Total assets	304,978	291,732	13,246	4.5	285,700

	Dec. 31, 2005	March 31, 2005	Growth		Dec. 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>
<b>LIABILITIES</b>				%	
Current liabilities					
Trade notes and accounts payables	11,149	10,588	561	5.3	10,211
Short-term debt and current installments of long-term debt	8,060	7,707	352	4.6	6,239
Accrued agency fee	12,204	12,591	(386)	(3.1)	12,449
Other payables	11,913	13,863	(1,950)	(14.1)	11,848
Other current liabilities	5,953	8,315	(2,362)	(28.4)	7,265
Total current liabilities	49,281	53,066	(3,785)	(7.1)	48,013
Non-current liabilities					
Liabilities for retirement and severance benefits	14,743	14,555	187	1.3	14,999
Other non-current liabilities	5,165	1,326	3,838	289.2	1,306
Total non-current liabilities	19,908	15,882	4,025	25.3	16,306
Total liabilities	69,190	68,949	240	0.3	64,320
<b>STOCKHOLDERS' EQUITY</b>					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	127,885	122,878	5,007	4.1	121,862
Net unrealized gain on other securities	15,917	7,918	7,998	101.0	7,532
Total stockholders' equity	235,788	222,782	13,005	5.8	221,380
Total liabilities and stockholders' equity	304,978	291,732	13,246	4.5	285,700



7. Non-Consolidated Statements of Income for the Nine Months Ended Dec. 31, 2005

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2004	Year-on-year growth		Fiscal year ended March 31, 2005
	<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	70,957	70,004	953	1.4	91,843
Spot revenue	76,803	74,746	2,056	2.8	98,390
Program sales revenue	8,976	9,065	(88)	(1.0)	11,878
Other revenue	793	809	(16)	(2.0)	1,242
Other business revenue	10,212	10,143	69	0.7	14,911
Total net sales	167,743	164,768	2,975	1.8	218,265
Operating expenses					
Broadcasting and other business costs	114,879	114,638	241	0.2	153,019
SGA expenses	42,062	41,457	604	1.5	55,234
Total operating expenses	156,942	156,096	845	0.5	208,253
Operating income	10,801	8,672	2,129	24.6	10,011
Non-operating revenue	870	616	254	41.3	836
Non-operating expenses	49	40	9	22.2	93
Recurring profit	11,622	9,247	2,374	25.7	10,755
Extraordinary gain	-	300	(300)	-	300
Extraordinary loss	334	679	(344)	(50.7)	679
Income before income taxes	11,287	8,868	2,419	27.3	10,376
Tax expenses	4,681	3,453	1,227	35.6	3,945
Net income	6,606	5,415	1,191	22.0	6,431
Unappropriated retained earnings at beginning of period	2,367	2,692	(324)	(12.1)	2,692
Interim dividends	704	503	201	40.0	503
Unappropriated retained earnings at end of period	8,269	7,604	665	8.7	8,620

## 8. Earnings Forecast

The third quarter (October to December) results for spot revenues and other business revenues have exceeded our previous forecast of November 17, 2005. We are also expecting good prospects for the fourth quarter, 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	248,000	2.5
Operating income	16,100	18.3
Recurring profit	16,100	18.4
Net income	8,900	20.6

(millions of yen)

	Net sales	Operating income	Recurring profit	Net income
Previous forecast (A)	246,000	15,300	15,500	8,700
New forecast (B)	248,000	16,100	16,100	8,900
Amount difference (B-A)	2,000	800	600	200
Percentage difference (%)	0.8	5.2	3.9	2.3

### Non-Consolidated

	Year end	
	<i>millions of yen</i>	<i>year-on-year growth</i>
		%
Net sales	223,000	2.2
Operating income	11,900	18.9
Recurring profit	12,700	18.1
Net income	7,300	13.5

(millions of yen)

	Net sales	Operating income	Recurring profit	Net income
Previous forecast (A)	221,000	11,100	12,000	7,000
New forecast (B)	223,000	11,900	12,700	7,300
Amount difference (B-A)	2,000	800	700	300
Percentage difference (%)	0.9	7.2	5.8	4.3