

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, 2007

Earnings Summary (Consolidated and Non-Consolidated Basis)

Results for the Third Quarter Ended December 31, 2006

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 of 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, 2007 (April 1, 2006 - December 31, 2006)

(1) Consolidated Operating Results

	Net sales		Operating income		Recurring profit	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended Dec. 31, 2006	188,155	0.8	9,834	(32.7)	10,582	(28.7)
Nine months ended Dec. 31, 2005	186,634	2.3	14,622	28.7	14,851	30.8
Fiscal year ended March 31, 2006	249,383		17,075		17,314	

	Net income		Net income per share	Diluted income per share
	millions of yen	%	yen	yen
Nine months ended Dec. 31, 2006	5,725	(29.6)	5,691.47	-
Nine months ended Dec. 31, 2005	8,132	33.1	8,083.84	-
Fiscal year ended March 31, 2006	9,466		9,225.56	-

Note: Percentages represent year-on-year comparisons.

(2) Consolidated Financial Position

	Total assets	Net assets	Stockholders' equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
At Dec. 31, 2006	311,741	243,484	77.4	239,810.91
At Dec. 31, 2005	312,021	241,327	77.3	239,888.06
At March 31, 2006	316,079	242,848	76.8	241,215.50

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalent at end of term
	millions of yen	millions of yen	millions of yen	millions of yen
Nine months ended Dec. 31, 2006	12,855	(9,764)	(1,419)	55,623
Nine months ended Dec. 31, 2005	12,519	(20,409)	(1,521)	47,884
FYE March 31, 2006	19,518	(21,354)	(1,521)	53,952

3. Forecast for the Fiscal Year Ending March 31, 2007 (April 1, 2006 - March 31, 2007)

The forecast announced for consolidated and non-consolidated results have not been changed from that announced on November 16, 2006.

	Net sales	Recurring profit	Net income
	millions of yen	millions of yen	millions of yen
Consolidated	248,000	14,300	7,800
Non-consolidated	227,000	10,500	6,000

Reference: Consolidated net income per share for the fiscal year is forecast to be 7,753.48 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 Nine Months Ended December 31, 2006

	At March 31, 2006	At Dec. 31, 2006	Year-on-year growth		At Dec. 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
ASSETS				%	
Current assets					
Cash	27,971	26,949	(1,021)	(3.7)	30,903
Trade notes and accounts receivable	63,182	62,737	(444)	(0.7)	63,400
Short-term investments	37,882	34,949	(2,932)	(7.7)	30,585
Inventories	14,293	15,451	1,157	8.1	14,333
Other current assets	6,920	10,123	3,202	46.3	7,272
Less allowance for doubtful receivables	(73)	(63)	10	(14.2)	(87)
Total current assets	150,177	150,147	(29)	(0.0)	146,407
Fixed assets					
1. Tangible assets					
Buildings and structures	22,642	22,048	(594)	(2.6)	22,790
Machinery and vehicles	21,418	19,667	(1,750)	(8.2)	22,160
Land	16,694	16,694	-	-	16,694
Other tangible assets	2,304	2,036	(268)	(11.7)	2,206
Total tangible assets	63,060	60,446	(2,614)	(4.1)	63,851
2. Intangible assets	6,256	5,774	(482)	(7.7)	6,504
3. Investments and other assets					
Investments in securities	74,473	74,272	(200)	(0.3)	72,641
Other investments and other assets	22,477	21,462	(1,014)	(4.5)	23,079
Less allowance for doubtful receivables	(365)	(361)	3	(1.0)	(462)
Total investments and other assets	96,585	95,373	(1,211)	(1.3)	95,258
Total fixed assets	165,902	161,593	(4,308)	(2.6)	165,614
Total assets	316,079	311,741	(4,338)	(1.4)	312,021

	At March 31, 2006	At Dec. 31, 2006	Year-on-year growth		At Dec. 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
LIABILITIES				%	
Current liabilities					
Trade notes and accounts payable	15,341	17,540	2,199	14.3	15,162
Other payables	12,715	12,402	(312)	(2.5)	12,721
Accrued expenses	15,317	16,126	809	5.3	12,932
Other current liabilities	7,281	4,645	(2,635)	(36.2)	7,023
Total current liabilities	50,655	50,715	60	0.1	47,840
Non-current liabilities					
Liabilities for retirement and severance benefits	16,300	16,324	24	0.1	16,532
Other non-current liabilities	4,610	1,216	(3,394)	(73.6)	4,757
Total non-current liabilities	20,911	17,541	(3,369)	(16.1)	21,289
Total liabilities	71,566	68,256	(3,309)	(4.6)	69,130
MINORITY INTERESTS					
Minority interests	1,664	-	-	-	1,563
STOCKHOLDERS' EQUITY					
Common stock	36,642	-	-	-	36,642
Additional paid-in capital	55,342	-	-	-	55,342
Retained earnings	134,649	-	-	-	133,315
Net unrealized gain on other securities	16,185	-	-	-	16,024
Foreign currency translation adjustments	27	-	-	-	1
Total stockholders' equity	242,848	-	-	-	241,327
Total liabilities and stockholders' equity	316,079	-	-	-	312,021
NET ASSETS					
Stockholders' equity					
Common stock	-	36,642	-	-	-
Additional paid-in capital	-	55,342	-	-	-
Retained earnings	-	138,784	-	-	-
Total stockholders' equity	-	230,769	-	-	-
Accumulated other comprehensive income					
Net unrealized gain on other securities	-	10,453	-	-	-
Foreign currency translation adjustments	-	26	-	-	-
Total accumulated other comprehensive income	-	10,479	-	-	-
Minority interests	-	2,234	-	-	-
Total net assets	-	243,484	-	-	-
Total liabilities and net assets	-	311,741	-	-	-

2. Consolidated Statements of Income for the Nine Months Ended December 31, 2006

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2006	Year-on-year growth		Fiscal year ended March 31, 2006
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
Net sales				%	
Network time revenue	70,322	71,378	1,056	1.5	93,384
Spot revenue	76,548	74,733	(1,815)	(2.4)	100,563
Program sales revenue	8,536	8,550	13	0.2	11,302
Other revenue	10,116	10,370	254	2.5	13,563
Music publication revenue	7,897	7,375	(521)	(6.6)	10,758
Other business revenue	13,213	15,747	2,534	19.2	19,812
Total net sales	186,634	188,155	1,521	0.8	249,383
Cost of sales	126,815	133,243	6,428	5.1	172,179
Gross profit	59,818	54,911	(4,906)	(8.2)	77,204
SGA expenses	45,196	45,077	(119)	(0.3)	60,128
Operating income	14,622	9,834	(4,787)	(32.7)	17,075
Non-operating revenue	865	1,167	302	34.9	1,126
Non-operating expenses	636	420	(216)	(34.0)	887
Recurring profit	14,851	10,582	(4,268)	(28.7)	17,314
Extraordinary loss	77	13	(64)	(82.9)	85
Income before income taxes and minority interests	14,773	10,568	(4,204)	(28.5)	17,228
Tax expenses	6,463	4,647	(1,815)	(28.1)	7,483
Minority interests	177	195	18	10.2	278
Net income	8,132	5,725	(2,406)	(29.6)	9,466

2 . Consolidated Statements of Stockholders' Equity for the Nine Months Ended December 31, 2006

	Common stock	Additional paid-in capital	Retained earnings	Total stockholders' equity
Balance at March 31, 2006	36,642	55,342	134,649	226,635
Changes arising during the nine months				
Cash dividends			(1,408)	(1,408)
Bonuses to directors and corporate auditors			(185)	(185)
Net income for the nine months			5,725	5,725
Others			2	2
Other comprehensive income (loss)				
Total changes arising during the nine months	-	-	4,134	4,134
Balance at December 31, 2006	36,642	55,342	138,784	230,769

	Accumulated other comprehensive income			Minority interests	Total net assets
	Net unrealized gain on other securities	Foreign currency translation adjustments	Total accumulated other comprehensive income		
Balance at March 31, 2006	16,185	27	16,213	1,664	244,513
Changes arising during the nine months					
Cash dividends					(1,408)
Bonuses to directors and corporate auditors					(185)
Net income for the nine months					5,725
Others					2
Other comprehensive income (loss)	(5,732)	(1)	(5,733)	570	(5,163)
Total changes arising during the nine months	(5,732)	(1)	(5,733)	570	(1,028)
Balance at December 31, 2006	10,453	26	10,479	2,234	243,484

4 . Consolidated Statements of Surplus for the Previous Fiscal Year

	Nine months ended December 31, 2005	FYE March 31, 2006
	millions of yen	millions of yen
Additional paid-in capital		
Additional paid-in capital at beginning of period	55,342	55,342
Additional paid-in capital at end of period	55,342	55,342
Retained earnings		
Balance at beginning of period	126,828	126,828
Increase during the period	8,137	9,471
Decrease during the period	1,650	1,650
Balance at end of period	133,315	134,649

5 . Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2006

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2006	Fiscal year ended March 31, 2006
	millions of yen	millions of yen	millions of yen
Cash flows from operating activities	12,519	12,855	19,518
Cash flows from investing activities	(20,409)	(9,764)	(21,354)
Cash flows from financing activities	(1,521)	(1,419)	(1,521)
Effect of exchange rate changes on cash and cash equivalents	47	(1)	62
Net increase in cash and cash equivalents	(9,363)	1,670	(3,294)
Cash and cash equivalents at beginning of period	57,247	53,952	57,247
Cash and cash equivalents at end of period	47,884	55,623	53,952

6 . Segment Information

Business Segment Information

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2006	Year-on-year growth		Fiscal year ended March 31, 2006
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
TV broadcasting				%	
Net sales	167,043	166,543	(500)	(0.3)	220,907
Network time revenue	70,729	71,636	907	1.3	93,932
Spot revenue	76,783	74,976	(1,806)	(2.4)	100,825
Program sales revenue	8,974	9,010	36	0.4	11,878
Other revenue	10,556	10,919	362	3.4	14,270
Operating costs	155,975	159,488	3,513	2.3	207,994
Operating revenue	11,068	7,054	(4,013)	(36.3)	12,912
Music publication					
Net sales	8,021	7,505	(516)	(6.4)	10,938
Operating costs	5,406	5,677	271	5.0	7,675
Operating revenue	2,615	1,827	(787)	(30.1)	3,263
Other businesses					
Net sales	17,508	20,547	3,039	17.4	25,856
Operating costs	16,512	19,526	3,013	18.2	24,854
Operating revenue	995	1,021	25	2.6	1,001
Elimination/Corporate					
Net sales	(5,938)	(6,439)	(501)	8.4	(8,318)
Operating costs	(5,882)	(6,371)	(489)	8.3	(8,216)
Operating revenue	(56)	(68)	(11)	21.2	(102)
Consolidated					
Net sales	186,634	188,155	1,521	0.8	249,383
Operating costs	172,012	178,321	6,309	3.7	232,308
Operating revenue	14,622	9,834	(4,787)	(32.7)	17,075

Net Sales Breakdown of Other Businesses Segmen

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2006	Year-on-year growth		Fiscal year ended March 31, 2006
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
TV shopping business revenue	4,903	5,265	361	7.4	6,564
Special events revenue	1,858	2,308	449	24.2	3,582
Video and DVD sales revenue	1,307	2,031	724	55.4	2,096
Internet based operations	1,570	1,431	(139)	(8.9)	2,108
Others	7,867	9,510	1,642	20.9	11,503
Net sales of Other Businesses	17,508	20,547	3,039	17.4	25,856

6 . Non-Consolidated Balance Sheets for the Nine Months Ended Dec. 31, 2006

	At March 31, 2006	At Dec. 31, 2006	Year-on-year growth		At Dec. 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
ASSETS				%	
Current assets					
Cash	24,959	24,561	(398)	(1.6)	27,796
Trade notes and accounts receivable	60,045	59,668	(376)	(0.6)	59,551
Short-term investments	37,882	34,949	(2,932)	(7.7)	30,585
Inventories	13,455	14,477	1,022	7.6	13,198
Other current assets	7,269	10,098	2,828	38.9	8,694
Less allowance for doubtful receivables	(45)	(43)	2	(4.6)	(50)
Total current assets	143,566	143,711	145	0.1	139,775
Fixed assets					
1. Tangible assets					
Buildings and structures	22,230	21,634	(595)	(2.7)	22,444
Machinery and vehicles	21,161	19,379	(1,782)	(8.4)	21,962
Land	16,590	16,590	-	-	16,590
Other tangible assets	1,744	1,488	(256)	(14.7)	1,625
Total tangible assets	61,726	59,091	(2,635)	(4.3)	62,622
2. Intangible assets	6,111	5,619	(492)	(8.1)	6,373
3. Investments and other assets					
Investments in securities	72,357	72,691	333	0.5	76,749
Other investments and other assets	19,338	20,874	1,536	7.9	19,809
Less allowance for doubtful receivables	(351)	(351)	0	(0.0)	(351)
Total investments and other assets	91,344	93,215	1,870	2.0	96,206
Total fixed assets	159,183	157,926	(1,256)	(0.8)	165,202
Total assets	302,750	301,638	(1,111)	(0.4)	304,978

	At March 31, 2006	At Dec. 31, 2006	Year-on-year growth		At Dec. 31, 2005
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
LIABILITIES				%	
Current liabilities					
Trade notes and accounts payable	11,695	14,105	2,410	20.6	11,149
Short-term debt and current installments of long-term debt	9,224	10,188	964	10.5	8,060
Accrued agency fee	12,019	11,966	(53)	(0.4)	12,204
Other payables	13,932	15,380	1,447	10.4	11,913
Other current liabilities	6,048	4,560	(1,488)	(24.6)	5,953
Total current liabilities	52,921	56,201	3,279	6.2	49,281
Non-current liabilities					
Liabilities for retirement and severance benefits	14,475	14,407	(68)	(0.5)	14,743
Other non-current liabilities	2,385	1,039	(1,346)	(56.4)	5,165
Total non-current liabilities	16,861	15,447	(1,414)	(8.4)	19,908
Total liabilities	69,783	71,649	1,865	2.7	69,190
STOCKHOLDERS' EQUITY					
Common stock	36,642	-	-	-	36,642
Additional paid-in capital	55,342	-	-	-	55,342
Retained earnings	124,918	-	-	-	127,885
Net unrealized gain on other securities	16,063	-	-	-	15,917
Total stockholders' equity	232,967	-	-	-	235,788
Total liabilities and stockholders' equity	302,750	-	-	-	304,978
NET ASSETS					
Stockholders' equity					
Common stock	-	36,642	-	-	-
Additional paid-in capital	-	55,342	-	-	-
Retained earnings	-	127,639	-	-	-
Total stockholders' equity	-	219,625	-	-	-
Accumulated other comprehensive income					
Net unrealized gain on other securities	-	10,363	-	-	-
Total accumulated other comprehensive income	-	10,363	-	-	-
Total net assets	-	229,989	-	-	-
Total liabilities and net assets	-	301,638	-	-	-

7. Non-Consolidated Statements of Income for the Nine Months Ended December 31, 2006

	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2006	Year-on-year growth		Fiscal year ended March 31, 2006
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
Net sales				%	
Network time revenue	70,957	71,872	914	1.3	94,228
Spot revenue	76,803	75,006	(1,796)	(2.3)	100,855
Program sales revenue	8,976	9,015	38	0.4	11,884
Other revenue	793	1,172	378	47.8	1,113
Other business revenue	10,212	13,234	3,021	29.6	15,701
Total net sales	167,743	170,300	2,556	1.5	223,782
Cost of sales	114,879	122,382	7,502	6.5	155,759
Gross profit	52,864	47,918	(4,946)	(9.4)	68,023
SGA expenses	42,062	41,438	(624)	(1.5)	55,947
Operating income	10,801	6,479	(4,321)	(40.0)	12,075
Non-operating revenue	870	1,165	294	33.8	1,077
Non-operating expenses	49	191	141	284.2	182
Recurring profit	11,622	7,453	(4,169)	(35.9)	12,970
Extraordinary loss	334	13	(321)	(96.0)	6,643
Income before income taxes	11,287	7,440	(3,847)	(34.1)	6,327
Tax expenses	4,681	3,210	(1,471)	(31.4)	2,688
Net income	6,606	4,229	(2,376)	(36.0)	3,639

8. Earnings Forecast

Consolidated

	Year ending March 31, 2007	
	millions of yen	year-on-year growth
		%
Net sales	248,000	(0.6)
Operating income	13,300	(22.1)
Recurring profit	14,300	(17.4)
Net income	7,800	(17.6)

Non-Consolidated

	Year ending March 31, 2007	
	millions of yen	year-on-year growth
		%
Net sales	227,000	1.4
Operating income	9,400	(22.2)
Recurring profit	10,500	(19.0)
Net income	6,000	64.9