

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

July 27, 2007

Earnings Summary (Consolidated and Non-Consolidated Basis)

Results for the First Quarter Ended June 30, 2007

Stock Listing: Tokyo Stock Exchange (First Section)
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1. Performance for the First Quarter of Fiscal Year Ending March 31, 2008 (April 1, 2007 - June 30, 2007)

(1) Consolidated Operating Results

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended June 30, 2007	62,364	(2.3)	4,430	(27.5)	5,198	(20.6)	2,834	(19.3)
Three months ended June 30, 2006	63,824	2.0	6,112	(4.5)	6,546	(1.3)	3,511	(4.8)
Fiscal year ended March 31, 2007	251,124		13,677		14,587		10,303	

	Net income per share	Diluted income per share
	yen	yen
Three months ended June 30, 2007	2,817.27	-
Three months ended June 30, 2006	3,490.83	-
Fiscal year ended March 31, 2007	10,242.19	-

(2) Consolidated Financial Position

	Total assets	Net assets	Stockholders' equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
At June 30, 2007	314,844	249,653	78.5	245,769.40
At June 30, 2006	310,845	243,739	77.6	239,769.32
At March 31, 2007	314,466	249,443	78.6	245,677.73

(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
Three months ended June 30, 2007	3,011	6,015	(1,320)	55,179
Three months ended June 30, 2006	(838)	(2,676)	(717)	49,716
FYE March 31, 2007	13,688	(18,748)	(1,419)	47,479

2. Dividends

	Dividend per share		
	Midterm	End of year	Annual
	yen	yen	yen
March 31, 2007	700.00	1300.00	2000.00
March 31, 2008 (forecast)	1000.00	1000.00	2000.00

3. Forecast for the Fiscal Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Mid-term ending Sept. 31, 2007	123,500	(1.0)	2,600	(64.6)	3,500	(56.1)	1,900	(55.9)	1,888.67
FYE March 31, 2008	254,500	1.3	8,400	(38.6)	10,000	(31.4)	5,600	(45.7)	5,566.60

There is no change from the midterm and annual forecast that was announced on May 15, 2007.

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

There has been no major changes to the number of affiliates.

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.

(Reference 1) Non-consolidated Performance for First Quarter of Fiscal Year Ending March 31, 2007 (April 1, 2007 - June 30, 2007)

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended June 30, 2007	57,583	(0.9)	3,741	(24.0)	4,481	(19.0)	2,484	(21.6)
Three months ended June 30, 2006	58,121	2.0	4,923	(9.9)	5,530	(7.4)	3,169	(9.3)
Fiscal year ended March 31, 2007	227,687		9,720		10,848		6,062	

	Total assets	Net assets
	millions of yen	millions of yen
At June 30, 2007	301,817	232,761
At June 30, 2006	299,441	231,565
At March 31, 2007	301,917	233,156

	Three months ended June 30, 2007	Three months ended June 30, 2008	Growth	
	millions of yen	millions of yen	millions of yen	%
Network time	23,921	22,659	(1,261)	(5.3)
Spot revenue	28,036	27,355	(680)	(2.4)
Program sales	2,972	3,090	118	4.0
Other	362	422	60	16.6
Other businesses	2,829	4,055	1,226	43.3
Total net sales	58,121	57,583	(538)	(0.9)

(Reference 2) Non-consolidated Forecast for Fiscal Year Ending March 31, 2008(April 1, 2007 - March 31, 2008)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Mid-term ending	113,000	0.3	1,300	(73.7)	2,000	(65.1)	1,100	(66.6)	1,093.44
FYE March 31, 2008	231,500	1.7	4,900	(49.6)	6,000	(44.7)	3,400	(43.9)	3,379.72

There is no change from the midterm and annual forecast that was announced on May 15, 2007.

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 the business environment.

1. Consolidated Balance Sheets for the Three Months Ended June 30, 2007

	At March 31, 2006	At June 30, 2007	Year-on-year growth		At June 30, 2006
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
ASSETS				%	
Current assets					
Cash	16,215	13,920	(2,294)	(14.2)	26,235
Trade notes and accounts receivable	64,829	66,462	1,632	2.5	66,880
Short-term investments	48,453	50,955	2,501	5.2	37,249
Inventories	14,127	13,158	(968)	(6.9)	13,053
Other current assets	9,644	11,676	2,031	21.1	9,135
Less allowance for doubtful receivables	(70)	(73)	(3)	4.4	(68)
Total current assets	153,199	156,099	2,899	1.9	152,485
Fixed assets					
1. Tangible assets					
Buildings and structures	21,896	21,646	(249)	(1.1)	22,437
Machinery and vehicles	19,038	18,633	(405)	(2.1)	20,923
Land	16,694	16,694	-	-	16,694
Other tangible assets	2,037	2,078	41	2.0	2,222
Total tangible assets	59,667	59,053	(613)	(1.0)	62,277
2. Intangible assets	5,779	5,601	(178)	(3.1)	6,059
3. Investments and other assets					
Investments in securities	75,280	73,567	(1,713)	(2.3)	68,316
Other investments and other assets	20,721	20,706	(15)	(0.1)	22,072
Less allowance for doubtful receivables	(182)	(182)	-	(0.0)	(365)
Total investments and other assets	95,819	94,090	(1,729)	(1.8)	90,023
Total fixed assets	161,266	158,745	(2,521)	(1.6)	158,360
Total assets	314,466	314,844	378	0.1	310,845

	At March 31, 2006	At June 30, 2007	Year-on-year growth		At June 30, 2006
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
LIABILITIES				%	
Current liabilities					
Trade notes and accounts payable	14,671	13,030	(1,641)	(11.2)	13,779
Other payables	13,202	14,303	1,100	8.3	14,085
Accrued expenses	16,713	14,388	(2,325)	(13.9)	13,802
Other current liabilities	2,514	6,285	3,771	150.0	7,282
Total current liabilities	47,102	48,007	905	1.9	48,950
Non-current liabilities					
Liabilities for retirement and severance benefits	15,876	15,966	89	0.6	16,138
Other non-current liabilities	2,043	1,217	(826)	(40.4)	2,018
Total non-current liabilities	17,920	17,183	(736)	(4.1)	18,156
Total liabilities	65,022	65,191	168	0.3	67,106
NET ASSETS					
Stockholders' equity					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	143,355	144,881	1,526	1.1	136,798
Total stockholders' equity	235,341	236,867	1,526	0.6	228,783
Valuation and translation adjustments					
Net unrealized gain on other securities	11,776	10,349	(1,427)	(12.1)	12,400
Foreign currency translation adjustments	33	26	(6)	(20.3)	23
Total valuation and translation adjustments	11,810	10,376	(1,434)	(12.1)	12,424
Minority interests	2,292	2,409	117	5.1	2,531
Total net assets	249,443	249,653	209	0.1	243,739
Total liabilities and net assets	314,466	314,844	378	0.1	310,845

2. Consolidated Statements of Income for the Three Months Ended June 30, 2007

	Three months ended June 30, 2006	Three months ended June 30, 2007	Year-on-year growth		Fiscal year ended March 31, 2007
	millions of yen	millions of yen	millions of yen	% growth	millions of yen
Net sales				%	
Network time revenue	23,737	22,529	(1,208)	(5.1)	95,110
Spot revenue	27,972	27,229	(742)	(2.7)	99,071
Program sales revenue	2,815	2,917	101	3.6	11,381
Other revenue	3,369	3,408	39	1.2	13,847
Music publication revenue	2,336	1,594	(742)	(31.8)	9,194
Other business revenue	3,592	4,685	1,092	30.4	22,520
Total net sales	63,824	62,364	(1,459)	(2.3)	251,124
Cost of sales	41,820	42,637	817	2.0	177,475
Gross profit	22,003	19,726	(2,277)	(10.3)	73,648
SGA expenses	15,890	15,296	(594)	(3.7)	59,970
Operating income	6,112	4,430	(1,682)	(27.5)	13,677
Non-operating revenue	580	830	250	43.2	1,383
Non-operating expenses	146	61	(84)	(57.8)	473
Recurring profit	6,546	5,198	(1,348)	(20.6)	14,587
Extraordinary loss	-	-	-	-	18
Income before income taxes and minority interests	6,546	5,198	(1,348)	(20.6)	14,568
Tax expenses	2,971	2,314	(656)	(22.1)	3,950
Minority interests	63	49	(13)	(21.8)	313
Net income	3,511	2,834	(677)	(19.3)	10,303

3. Segment Information

Business Segment Information

For the Three Months ended June 30, 2006

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales	58,358	2,383	5,227	65,969	(2,145)	63,824
Operating expenses	53,046	1,668	5,122	59,838	(2,126)	57,711
Operating income	5,311	714	105	6,131	(18)	6,112

For the Three Months ended June 30, 2007

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales	56,679	1,634	6,366	64,680	(2,315)	62,364
Operating expenses	52,716	1,500	6,013	60,230	(2,295)	57,934
Operating income	3,962	134	352	4,449	(19)	4,430

For the Fiscal Year ended March 31, 2007

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales	221,438	9,348	29,156	259,942	(8,818)	251,124
Operating expenses	211,020	7,458	27,684	246,163	(8,716)	237,446
Operating income	10,417	1,889	1,472	13,779	(101)	13,677

Breakdown of Net Sales of TV Broadcasting Business:

	Three months ended June 30, 2006	Three months ended June 30, 2007	Year-on-year growth	
	millions of yen	millions of yen	millions of yen	%
Network time	23,820	22,593	(1,227)	(5.2)
Spot	28,036	27,355	(680)	(2.4)
Program sales	2,972	3,088	116	3.9
Other	3,529	3,641	112	3.2
Total	58,358	56,679	(1,678)	(2.9)