

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.

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TV Asahi Corporation Earnings Summary Results for the Nine Months Ended December 31, 2007

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1. Consolidated Performance for the Nine Months Ended Dec. 31, 2007 (Apr. 1, 2007 - Dec. 31, 2007)

(1) Consolidated Operating Results

Note: Percentages indicate year-on-year growth rates.

Nine months ended	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Dec. 31, 2007	188,077	(0.0)	6,840	(30.4)	8,566	(19.0)	4,504	(21.3)
Dec. 31, 2006	188,155	0.8	9,834	(32.7)	10,582	(28.7)	5,725	(29.6)
FYE Mar. 31, 2007	251,124		13,677		14,587		10,303	

Nine months ended	Net income per share	Net income per share after dilution
	yen	yen
Dec. 31, 2007	4,477.42	-
Dec. 31, 2006	5,691.47	-
FYE Mar. 31, 2007	10,242.19	-

(2) Consolidated Financial Data

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
At Dec. 31, 2007	313,525	246,792	78.0	242,943.61
At Dec. 31, 2006	311,741	243,484	77.4	239,810.91
At Mar. 31, 2007	314,466	249,443	78.6	245,677.73

(3) Consolidated Cash Flows

Nine months ended	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
Dec. 31, 2007	14,016	(2,107)	(2,326)	57,037
Dec. 31, 2006	12,855	(9,764)	(1,419)	55,623
FYE Mar. 31, 2007	13,688	(18,748)	(1,419)	47,479

2. Dividends

	Dividend per share		
	Midterm	Year-end	Annual
	yen	yen	yen
FYE Mar. 31, 2007	700.00	1,300.00	2,000.00
FYE Mar. 31, 2008	1,000.00		
Outlook for FYE Mar. 31, 2008		2,000.00	3,000.00

3. Forecast for Fiscal Year Ending March 31, 2008 (Apr. 1, 2007 - Mar. 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
FYE Mar. 31, 2008	255,000	1.5	9,500	(30.5)	11,600	(20.5)	6,300	(38.9)	6,262.43

There are no changes from the forecast announced on November 9, 2007.

4. Others

(1) Major change in affiliate companies during term: none

(2) Adoption of abridged accounting methods: yes

The tax expenses for the quarterly financial statements are calculated using the abridged accounting method.

(3) Changes in accounting methods from the previous fiscal year: none

<Reference> Financial Summary on Non-Consolidated Basis

1. Non-Consolidated Performance for the Nine Months Ended Dec. 31, 2007 (Apr. 1, 2007 - Dec. 31, 2007)

Note: Percentages indicate year-on-year growth rates.

Nine months ended	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Dec. 31, 2007	172,142	1.1	4,140	(36.1)	5,326	(28.5)	2,646	(37.4)
Dec. 31, 2006	170,300	1.5	6,479	(40.0)	7,453	(35.9)	4,229	(36.0)
FYE Mar. 31, 2007	227,687		9,720		10,848		6,062	

	Total assets	Net assets
	millions of yen	millions of yen
At Dec. 31, 2007	300,515	228,706
At Dec. 31, 2006	301,638	229,989
At Mar. 31, 2007	301,917	233,156

Breakdown of Net Sales

	Nine months ended		Growth	
	Dec. 31, 2006	Dec. 31, 2007	Amount (yen)	Percentage(%)
Network time	71,872	72,541	669	0.9
Spot	75,006	73,732	(1,273)	(1.7)
Sales of programs	9,015	9,234	219	2.4
Others	1,172	1,210	37	3.2
Other businesses	13,234	15,422	2,188	16.5
Total net sales	170,300	172,142	1,842	1.1

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
FYE March 31, 2008	232,300	2.0	6,100	(37.2)	7,500	(30.9)	3,900	(35.7)	3,876.74

There are no changes from the forecast announced on November 9, 2007.

Note: The forecast above is based on information available at the time of announcement and actual results may differ due to various factors in the business environment.

TV Asahi Corporation and Subsidiaries
Consolidated Financial Statements
for the Nine Months Ended December 31, 2007
(Apr. 1, 2007 to Dec. 31, 2007)

Note: The following financial statements are issued based on the financial results for the nine months ended December 31, 2007, announced in Japan on February 1, 2008. 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	At	Growth		At
	Mar. 31, 2007	Sept. 30, 2006	millions of yen	%	Dec. 31, 2006
	millions of yen	millions of yen	millions of yen		millions of yen
ASSETS					
I Current assets					
Cash	16,215	12,284	(3,930)	(24.2)	26,949
Trade notes and accounts receivable	64,829	66,360	1,530	2.4	62,737
Short-term investments	48,453	58,036	9,582	19.8	34,949
Inventory	14,127	13,051	(1,076)	(7.6)	15,451
Other current assets	9,644	9,652	7	0.1	10,123
Less allowance for doubtful receivables	(70)	(71)	(0)	1.1	(63)
Total current assets	153,199	159,313	6,113	4.0	150,147
II Fixed assets					
1. Tangible assets					
Building and structures	21,896	21,413	(483)	(2.2)	22,048
Machinery and vehicles	19,038	17,179	(1,859)	(9.8)	19,667
Land	16,694	16,697	2	0.0	16,694
Other tangible assets	2,037	2,152	115	5.7	2,036
Total tangible assets	59,667	57,442	(2,225)	(3.7)	60,446
2. Intangible assets	5,779	5,204	(574)	(9.9)	5,774
3. Investments and other assets					
Investment in securities	75,280	69,493	(5,787)	(7.7)	74,272
Other investments	20,721	22,203	1,481	7.1	21,462
Less allowance for doubtful receivables	(182)	(131)	51	(28.2)	(361)
Total investments and other assets	95,819	91,565	(4,254)	(4.4)	95,373
Total fixed assets	161,266	154,212	(7,054)	(4.4)	161,593
Total assets	314,466	313,525	(940)	(0.3)	311,741

	At	At	Growth		At
	Mar. 31, 2007	Dec. 31, 2007	millions of yen	%	Dec. 31, 2006
	millions of yen	millions of yen	millions of yen		millions of yen
LIABILITIES					
I Current liabilities					
Trade notes and accounts payables	14,671	15,413	741	5.1	17,540
Other payables	13,202	13,625	422	3.2	12,402
Accrued expenses	16,713	15,008	(1,704)	(10.2)	16,126
Other current liabilities	2,514	5,152	2,638	104.9	4,645
Total current liabilities	47,102	49,200	2,098	4.5	50,715
II Non-current liabilities					
Liabilities for employee retirement and severance benefits	15,876	16,340	463	2.9	16,324
Other non-current liabilities	2,043	1,191	(852)	(41.7)	1,216
Total non-current liabilities	17,920	17,531	(388)	(2.2)	17,541
Total liabilities	65,022	66,732	1,710	2.6	68,256
NET ASSETS					
I Stockholders' equity					
Common stock	36,642	36,642	-	-	36,642
Additional paid-in capital	55,342	55,342	-	-	55,342
Retained earnings	143,355	145,546	2,190	1.5	138,784
Total stockholders' equity	235,341	237,531	2,190	0.9	230,769
II Valuation and translation adjustments					
Net unrealized gain on other securities	11,776	6,860	(4,916)	(41.7)	10,453
Foreign currency translation adjustments	33	9	(24)	(72.1)	26
Total valuation and translation adjustments	11,810	6,869	(4,941)	(41.8)	10,479
III Minority interests	2,292	2,391	99	4.3	2,234
Total net assets	249,443	246,792	(2,650)	(1.1)	243,484
Total liabilities and net assets	314,466	313,525	(940)	(0.3)	311,741

(2) Consolidated Statements of Income

	Nine months ended		Growth		FYE
	Dec. 31, 2006	Dec. 31, 2007			Mar. 31, 2007
	millions of yen	%	millions of yen	%	millions of yen
I Net sales					
Network time	71,378	72,104	726	1.0	95,110
Spot	74,733	73,299	(1,434)	(1.9)	99,071
Sale of programs	8,550	8,743	193	2.3	11,381
Others	10,370	10,415	44	0.4	13,847
Music publication	7,375	5,841	(1,534)	(20.8)	9,194
Other businesses	15,747	17,673	1,926	12.2	22,520
Total net sales	188,155	188,077	(78)	(0.0)	251,124
II Cost of sales	133,243	137,073	3,829	2.9	177,475
Gross profit	54,911	51,003	(3,908)	(7.1)	73,648
III SGA expenses	45,077	44,163	(914)	(2.0)	59,970
Operating income	9,834	6,840	(2,994)	(30.4)	13,677
IV Non-operating revenue	1,167	1,946	779	66.7	1,383
V Non-operating expenses	420	220	(199)	(47.5)	473
Recurring profit	10,582	8,566	(2,015)	(19.0)	14,587
VI Extraordinary loss	13	765	752	-	18
Income before income taxes and minority interests	10,568	7,801	(2,767)	(26.2)	14,568
Tax expenses	4,647	3,088	(1,559)	(33.6)	3,950
Minority interests	195	208	13	6.7	313
Net income	5,725	4,504	(1,221)	(21.3)	10,303

(3) Industry Segment Information

Nine Months Ended December 31, 2006

	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	166,543	7,505	20,547	194,595	(6,439)	188,155
Operating expenses	159,488	5,677	19,526	184,692	(6,371)	178,321
Operating income	7,054	1,827	1,021	9,903	(68)	9,834

Nine Months Ended December 31, 2007

	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	166,479	5,958	22,821	195,259	(7,182)	188,077
Operating expenses	162,134	4,932	21,286	188,354	(7,118)	181,236
Operating income	4,345	1,025	1,534	6,904	(64)	6,840

<Reference> Fiscal Year Ended March 31, 2007

	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	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

Business Segments

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

Breakdown of TV Broadcasting Business

	Nine months ended		Growth	
	Dec. 31, 2006	Dec. 31, 2007	Amount	Percentage
	mm of yen	mm of yen	mm of yen	%
Network time	71,636	72,338	702	1.0
Spot	74,976	73,722	(1,253)	(1.7)
Sales of programs	9,010	9,230	219	2.4
Others	10,919	11,187	268	2.5
Total net sales	166,543	166,479	(63)	(0.0)