

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
Results for the First Quarter Ended June 30, 2008

July 31, 2008

Stock Listing: Tokyo Stock Exchange (First Section)
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1. Performance for the First Quarter of Fiscal Year Ending March 31, 2009 (April 1, 2008 - June 30, 2008)

(1) Consolidated Operating Results

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
First quarter ended June 30, 2008	64,252	-	3,983	-	4,829	-	3,092	-
First quarter ended June 30, 2007	62,364	(2.3)	4,430	(27.5)	5,198	(20.6)	2,834	(19.3)

	Net income per share	Diluted income per share
	yen	yen
First quarter ended June 30, 2008	3,073.70	-
First quarter ended June 30, 2007	2,817.27	-

(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, 2008	317,179	248,324	77.1	243,146.18
At March 31, 2008	313,677	245,762	77.2	240,678.24

Reference: Amount of capital at June 30, 2008: 244,605 million yen; at March 31, 2008: 242,122 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	End of year	Annual
	yen	yen		yen	
FYE March 31, 2008	-	1000.00	-	2000.00	3000.00
FYE March 31, 2009	-				3000.00
FYE March 31, 2009 (forecast)		1000.00	-	2000.00	

Note: There are no amendments made to the dividend forecast this quarter.

3. Forecast for the Fiscal Year Ending March 31, 2009 (April 1, 2008 - March 31, 2009)

	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
Six months ending Sept. 31, 2008	125,100	-	1,550	-	2,550	-	1,250	-	1,242.54
FYE March 31, 2009	252,300	(0.2)	4,150	(58.4)	5,900	(51.2)	3,250	(49.4)	3,230.62

Note: There has been amendments made to the consolidated forecast this quarter.

4. Others

- (1) There has been no major changes to the number of affiliates.
- (2) The simplified version of accounting methods and accounting methods for consolidated quarterly statements have been used.
- (3) Changes in accounting method, etc., for documenting the quarterly financial statements.
 - ① There has been changes in accounting method in accordance to amendments in accounting standards.
 - ② There has been changes in accounting method other than that of ①.
- (4) Number of shares outstanding
 - ① Number of shares outstanding at end of term

At June 30, 2008	1,006,000 shares	At March 31, 2008	1,006,000 shares
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 - ② Number of treasury stocks

At June 30, 2008	none	At March 31, 2008	none
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 - ③ Average number of shares outstanding during the quarter

First quarter ended June 30, 2008	1,006,000 shares
First quarter ended June 30, 2007	1,006,000 shares

1 . Consolidated Balance Sheets for the Three Months Ended June 30, 2008

	At June 30, 2008	At March 31, 2008
	millions of yen	millions of yen
ASSETS		
Current assets		
Cash	12,144	14,712
Trade notes and accounts receivable	72,407	70,234
Short-term investments	36,444	59,824
Inventories	15,330	14,533
Other current assets	10,261	7,954
Less allowance for doubtful receivables	(84)	(79)
Total current assets	146,504	167,179
Fixed assets		
Tangible assets	55,547	56,614
Intangible assets	4,941	5,166
Investments and other assets		
Investments in securities	87,113	60,646
Other investments and other assets	23,220	24,218
Less allowance for doubtful receivables	(148)	(148)
Total investments and other assets	110,185	84,716
Total fixed assets	170,675	146,497
Total assets	317,179	313,677
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	18,175	17,685
Other payables	1,568	1,932
Liabilities for director bonuses	33	123
Other current liabilities	34,117	33,244
Total current liabilities	53,895	52,987
Non-current liabilities		
Liabilities for employee retirement and severance benefits	13,738	13,612
Liabilities for director retirement and severance benefits	256	317
Other non-current liabilities	964	997
Total non-current liabilities	14,959	14,927
Total liabilities	68,854	67,914

	At June 30, 2008	At March 31, 2008
	millions of yen	millions of yen
NET ASSETS		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	148,544	147,463
Total stockholders' equity	240,529	239,449
Valuation and translation adjustments		
Net unrealized gain on other securities	4,165	2,728
Deferred gain (losses) on hedges	6	(56)
Foreign currency translation adjustments	(96)	0
Total valuation and translation adjustments	4,075	2,672
Minority interests	3,719	3,640
Total net assets	248,324	245,762
Total liabilities and net assets	317,179	313,677

2 . Consolidated Statements of Income for the Three Months Ended June 30, 2008

	Three months ended June 30, 2008
	millions of yen
Net sales	64,252
Cost of sales	45,469
Gross profit	18,782
SGA expenses	14,799
Operating income	3,983
Non-operating revenue	
Interest income	178
Dividend income	394
Equity in earnings of affiliates	262
Others	47
Total non-operating revenue	882
Non-operating expenses	
Losses on foreign currency translations	15
Losses on disposal of fixed assets	18
Others	3
Total non-operating expenses	36
Recurring profit	4,829
Extraordinary loss	
Loss on devaluation of investments in securities and other investments	13
Total extraordinary loss	13
Income before income taxes and minority interests	4,815
Tax expenses	1,637
Minority interests	85
Net income	3,092

3. Segment Information

Business Segment Information for the Three Months Ended June 30, 2008

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales						
(1) Sales to outside customers	54,509	3,530	6,212	64,252	-	64,252
(2) Inter-segment sales	789	49	1,415	2,255	(2,255)	-
Total	55,299	3,580	7,628	66,507	(2,255)	64,252
Operating income	2,096	876	1,022	3,995	(11)	3,983

<Reference>

(1) Consolidated Statements of Income for the Three Months Ended March 31, 2007

	Three months ended March 31, 2007
	millions of yen
Net sales	
Network time revenue	22,529
Spot revenue	27,229
Program sales revenue	2,917
Other revenue	3,408
Music publication revenue	1,594
Other business revenue	4,685
Total net sales	62,364
Cost of sales	42,637
Gross profit	19,726
SGA expenses	15,296
Operating income	4,430
Non-operating revenue	830
Non-operating expenses	61
Recurring profit	5,198
Extraordinary loss	0
Income before income taxes and minority interests	5,198
Tax expenses	2,314
Minority interests	49
Net income	2,834

(2) Business Segment Information 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

<Others>

**Non-consolidated Performance for First Quarter of Fiscal Year Ending March 31, 2009
(April 1, 2008 - June 30, 2008)**

	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, 2008	56,485	-	2,582	-	3,866	-	2,836	-
Three months ended June 30, 2007	57,583	(0.9)	3,741	(24.0)	4,481	(19.0)	2,484	(21.6)

	Total assets	Net assets
	millions of yen	millions of yen
At June 30, 2008	300,339	228,150
At March 31, 2008	296,576	225,839

Breakdown of Non-consolidated Net Sale:

	Three months ended June 30, 2007	Three months ended June 30, 2008
	millions of yen	millions of yen
Network time	22,659	22,940
Spot	27,355	24,466
Program sales	3,090	3,157
Other	422	414
Other businesses	4,055	5,506
Total net sales	57,583	56,485