

*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

October 31, 2008

### Earnings Summary

### Results for the Six Months Ended September 30, 2008

Stock Listing: Tokyo Stock Exchange (First Section)  
Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001, JAPAN  
Masao Kimiwada, President  
Information Contact: Nobuo Morioka, Treasurer  
Start date of dividend payout: December 10, 2008

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### 1. Performance for the Six Months Ended September 30, 2008 (April 1, 2008 - September 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	%
Six months ended June 30, 2008	125,140	-	2,770	-	3,921	-	1,316	-
Six months ended June 30, 2007	124,632	(0.1)	4,101	(44.1)	5,271	(33.9)	2,640	(38.7)

	Net income per share	Diluted income per share
	yen	yen
Six months ended June 30, 2008	1,308.64	-
Six months ended June 30, 2007	2,625.17	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Stockholders' equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
At September 30, 2008	311,632	243,687	77.0	238,399.27
At March 31, 2008	313,677	245,762	77.2	240,678.24

Reference: Amount of capital at September 30, 2008: 239,829 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	-	1,000.00	-	2,000.00	3,000.00
FYE March 31, 2009	-	1,000.00			3,000.00
FYE March 31, 2009 (forecast)			-	2,000.00	

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
FYE March 31, 2009	251,500	(0.5)	4,150	(58.4)	6,000	(50.3)	2,600	(59.5)	2,584.49

Note: There have been no amendments made to the consolidated forecast this quarter.

### 4. Others

- (1) There have been no major changes to the number of affiliates.
- (2) The simplified version of accounting methods and accounting methods for consolidated statements has been used.
- (3) Changes in accounting method, etc., for documenting the quarterly financial statements.
  - ① There have been changes in accounting method in accordance to amendments in accounting standards.
  - ② There have 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 Sept. 30, 2008	1,006,000 shares	At March 31, 2008	1,006,000 shares
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  - ② Number of treasury stocks
 

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

Six months ended Sept. 30, 2008	1,006,000 shares
Six months ended Sept. 30, 2007	1,006,000 shares

1 . Consolidated Balance Sheets for the Six Months Ended September 30, 2008

	At Sept. 30, 2008	At March 31, 2008
	millions of yen	millions of yen
<b>ASSETS</b>		
Current assets		
Cash	12,947	14,712
Trade notes and accounts receivable	63,981	70,234
Short-term investments	41,941	59,824
Inventories	12,778	14,533
Other current assets	11,064	7,954
Less allowance for doubtful receivables	(72)	(79)
Total current assets	142,639	167,179
Fixed assets		
Tangible assets	58,161	56,614
Intangible assets	5,309	5,166
Investments and other assets		
Investments in securities	80,964	60,646
Other investments and other assets	24,706	24,218
Less allowance for doubtful receivables	(148)	(148)
Total investments and other assets	105,521	84,716
Total fixed assets	168,992	146,497
Total assets	311,632	313,677
<b>LIABILITIES</b>		
Current liabilities		
Trade notes and accounts payable	17,771	17,685
Other payables	1,141	1,932
Liabilities for director bonuses	64	123
Other current liabilities	33,806	33,244
Total current liabilities	52,783	52,987
Non-current liabilities		
Liabilities for employee retirement and severance benefits	13,916	13,612
Liabilities for director retirement and severance benefits	273	317
Other non-current liabilities	970	997
Total non-current liabilities	15,160	14,927
Total liabilities	67,944	67,914

	At Sept. 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	146,768	147,463
Total stockholders' equity	238,753	239,449
Valuation and translation adjustments		
Net unrealized gain on other securities	1,156	2,728
Deferred gain (losses) on hedges	(21)	(56)
Foreign currency translation adjustments	(59)	0
Total valuation and translation adjustments	1,075	2,672
Minority interests	3,857	3,640
Total net assets	243,687	245,762
Total liabilities and net assets	311,632	313,677

2 . Consolidated Statements of Income for the Six Months Ended September 30, 2008

	Six months ended Sept. 30, 2008
	millions of yen
Net sales	125,140
Cost of sales	93,960
Gross profit	31,179
SGA expenses	28,409
Operating income	2,770
Non-operating revenue	
Interest income	324
Dividend income	397
Equity in earnings of affiliates	372
Others	178
Total non-operating revenue	1,272
Non-operating expenses	
Losses on disposal of fixed assets	92
Others	28
Total non-operating expenses	121
Recurring profit	3,921
Extraordinary loss	
Loss on devaluation of investments in securities and other investments	1,166
Total extraordinary loss	1,166
Income before income taxes and minority interests	2,755
Tax expenses	1,213
Minority interests	225
Net income	1,316

### 3. Segment Information

Business Segment Information for the Six Months Ended September 30, 2008

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales						
(1) Sales to outside customers	106,321	5,773	13,044	125,140	-	125,140
(2) Inter-segment sales	1,552	86	3,106	4,745	(4,745)	-
Total	107,874	5,859	16,151	129,885	(4,745)	125,140
Operating income	301	1,125	1,385	2,813	(43)	2,770

<Reference>

**(1) Consolidated Statements of Income for the Six Months Ended September 30, 2007**

	Six months ended September 30, 2007
	millions of yen
Net sales	124,632
Cost of sales	90,948
Gross profit	33,684
SGA expenses	29,583
Operating income	4,101
Non-operating revenue	
Interest income	317
Dividend income	377
Equity in earnings of affiliates	392
Others	271
Total non-operating revenue	1,359
Non-operating expenses	
Non-operating expenses	
Loss on exchange rate	46
Loss on disposal of fixed assets	70
Others	73
Total non-operating expenses	190
Recurring profit	5,271
Extraordinary loss	
Loss on devaluation of investment in securities	736
Total extraordinary loss	736
Income before income taxes and minority interests	4,534
Tax expenses	1,937
Deferred income taxes	(180)
Minority interests	136
Net income	2,640

**(2) Business Segment Information for the Six Months Ended September 30, 2007**

	(millions of yen)					
	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales						
(1) Sales to outside customers	108,123	4,175	12,333	124,632	-	124,632
(2) Inter-segment sales	1,239	76	3,768	5,084	(5,084)	-
Total	109,362	4,252	16,102	129,717	(5,084)	124,632
Operating expenses	107,116	3,437	15,005	125,559	(5,027)	120,531
Operating income	2,246	814	1,096	4,158	(57)	4,101

#### 4 . Other Information

##### **Non-consolidated Performance for the Six Months Ended September 30, 2008 (April 1, 2008 - September 30, 2008)**

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Six months ended Sept. 30, 2008	110,668	-	454	-	1,877	-	574	-
Six months ended Sept. 30, 2007	113,833	1.0	2,169	(56.2)	3,031	(47.1)	1,414	(57.0)

	Total assets	Net assets
	millions of yen	millions of yen
At September 30, 2008	293,480	222,799
At March 31, 2008	296,576	225,839

##### **Breakdown of Non-consolidated Net Sales**

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008
	millions of yen	millions of yen
Network time	46,659	48,042
Spot	49,260	44,066
Program sales	6,116	6,174
Other	833	818
Other businesses	10,964	11,566
Total net sales	113,833	110,668