

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

January 30, 2009

Earnings Summary

Results for the Nine Months Ended December 31, 2008

Stock Listing: Tokyo Stock Exchange (First Section)
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1. Performance for the Nine Months Ended December 31, 2008 (April 1, 2008 - December 31, 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	%
Nine months ended Dec. 31, 2008	188,608	—	4,361	—	5,989	—	2,079	—
Nine months ended Dec. 31, 2007	188,077	(0.0)	6,840	(30.4)	8,566	(19.0)	4,504	(21.3)

	Net income per share	Diluted income per share
	yen	yen
Nine months ended Dec. 31, 2008	2,067.35	—
Nine months ended Dec. 31, 2007	4,477.42	—

(2) Consolidated Financial Position

	Total assets	Net assets	Stockholders' equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
At December 31, 2008	305,279	241,804	77.9	236,453.17
At March 31, 2008	313,677	245,762	77.2	240,678.24

Reference: Amount of capital at December 31, 2008: 237,871 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	—	—	—
FYE March 31, 2009 (forecast)	—	—	—	2,000.00	3,000.00

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	247,500	(2.1)	800	(92.0)	2,750	(77.2)	100	(98.4)	99.40

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 versions of accounting methods and accounting methods for consolidated statements have 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 Dec. 31, 2008	1,006,000 shares	At March 31, 2008	1,006,000 shares
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 - ② Number of treasury stocks

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

Nine months ended Dec. 31, 2008	1,006,000 shares
Nine months ended Dec. 31, 2007	1,006,000 shares

1 . Consolidated Balance Sheets for the Nine Months Ended December 31, 2008

	At Dec. 31, 2008	At March 31, 2008
	millions of yen	millions of yen
ASSETS		
Current assets		
Cash	13,213	14,712
Trade notes and accounts receivable	63,660	70,234
Short-term investments	39,320	59,824
Inventories	13,507	14,533
Other current assets	10,215	7,954
Less allowance for doubtful receivables	(109)	(79)
Total current assets	139,807	167,179
Fixed assets		
Tangible assets	57,687	56,614
Intangible assets	5,314	5,166
Investments and other assets		
Investments in securities	77,274	60,646
Other investments and other assets	25,342	24,218
Less allowance for doubtful receivables	(147)	(148)
Total investments and other assets	102,469	84,716
Total fixed assets	165,471	146,497
Total assets	305,279	313,677
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	15,589	17,685
Other payables	554	1,932
Liabilities for director bonuses	97	123
Other current liabilities	31,869	33,244
Total current liabilities	48,110	52,987
Non-current liabilities		
Liabilities for employee retirement and severance benefits	14,053	13,612
Liabilities for director retirement and severance benefits	289	317
Other non-current liabilities	1,020	997
Total non-current liabilities	15,364	14,927
Total liabilities	63,474	67,914

	At Dec. 31, 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	146,525	147,463
Total stockholders' equity	238,511	239,449
Valuation and translation adjustments		
Net unrealized gain on other securities	(450)	2,728
Deferred gain (losses) on hedges	(100)	(56)
Foreign currency translation adjustments	(88)	0
Total valuation and translation adjustments	(639)	2,672
Minority interests	3,932	3,640
Total net assets	241,804	245,762
Total liabilities and net assets	305,279	313,677

2 . Consolidated Statements of Income for the Nine Months Ended December 31, 2008

	Nine months ended Dec. 31, 2008
	millions of yen
Net sales	188,608
Cost of sales	141,357
Gross profit	47,251
SGA expenses	42,890
Operating income	4,361
Non-operating revenue	
Interest income	462
Dividend income	579
Equity in earnings of affiliates	464
Others	263
Total non-operating revenue	1,770
Non-operating expenses	
Losses on disposal of fixed assets	132
Others	9
Total non-operating expenses	142
Recurring profit	5,989
Extraordinary loss	
Loss on devaluation of investments in securities and other investments	1,826
Loss on devaluation of membership	26
Total extraordinary loss	1,853
Income before income taxes and minority interests	4,136
Tax expenses	1,751
Minority interests	304
Net income	2,079

3. Segment Information

Business Segment Information for the Nine Months Ended December 31, 2008

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales						
(1) Sales to outside customers	160,787	7,675	20,145	188,608	—	188,608
(2) Inter-segment sales	2,324	131	4,826	7,282	(7,282)	—
Total	163,112	7,806	24,972	195,890	(7,282)	188,608
Operating income	1,255	1,384	1,781	4,421	(60)	4,361

<Reference>

(1) Consolidated Statements of Income for the Nine Months Ended December 31, 2007

	Nine months ended December 31, 2007
	millions of yen
Net sales	
Network time	72,104
Spot	73,299
Program sales	8,743
Other	10,415
Music publication	5,841
Other businesses	17,673
Total net sales	188,077
Cost of sales	137,073
Gross profit	51,003
SGA expenses	44,163
Operating income	6,840
Non-operating revenue	1,946
Non-operating expenses	220
Recurring profit	8,566
Extraordinary loss	765
Income before income taxes and minority interests	7,801
Tax expenses	3,088
Minority interests	208
Net income	4,504

(2) Business Segment Information for the Nine Months Ended December 31, 2007

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net 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

4. Other Information

Non-consolidated Performance for the Nine Months Ended December 31, 2008 (April 1, 2008 - December 31, 2008)

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended Dec. 31, 2008	168,287	—	1,355	—	3,774	—	1,619	—
Nine months ended Dec. 31, 2007	172,142	1.1	4,140	(36.1)	5,326	(28.5)	2,646	(37.4)

	Total assets	Net assets
	millions of yen	millions of yen
At December 31, 2008	289,194	221,140
At March 31, 2008	296,576	225,839

Breakdown of Non-consolidated Net Sales

	Nine months ended Dec. 31, 2007	Nine months ended Dec. 31, 2008
	millions of yen	millions of yen
Network time	72,541	72,941
Spot	73,732	66,611
Program sales	9,234	9,267
Other	1,210	1,173
Other businesses	15,422	18,292
Total net sales	172,142	168,287