Note: This document, which has been created in accordance to the provisions set forth in the Japanese Securities and Exchange Law, is a direct translation of the "tanshin" released in Japanese, and thus, all figures have been rounded down to the nearest million yen. In the event of a discrepancy between this document and the orginal "tanshin," the latter shall prevail.

April 30, 2009

TV Asahi Corporation Earnings Summary
Results for the Fiscal Year Ended March 31, 2009

Stock Listing: Tokyo Stock Exchange (First Section)
Code Number: 9409
Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001, JAPAN
http://company.tv-asahi.co.jp/e/
Masao Kimiwada, President and CEO
Tel: +81-3-6406-1111
Information Contact: Nobuo Morioka, Treasurer
Scheduled date of General Shareholders Meeting: June 25, 2009
Scheduled date of dividend payout: June 26, 2009
Scheduled date of submission of Financial Report (Yuhka Shoken Houkokusho): June 25, 2009

1. Consolidated Performance for Fiscal Year Ended March 31, 2009 (April 1, 2008 - March 31, 2009)

(1) Consolidated Operating Results

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

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FYE March 31, 2009	247,192	(2.2)	2,015	(79.8)	3,444	(71.5)	(1,716)	―
FYE March 31, 2008	252,746	0.6	9,976	(27.1)	12,080	(17.2)	6,422	(37.7)

	Net income per share	Net income per share after dilution	Return on equity	Total capital to recurring profit	Sales to recurring profit
	yen	yen	%	%	%
FYE March 31, 2009	(1,708.81)	―	(0.7)	1.1	0.8
FYE March 31, 2008	6,393.81	―	2.6	3.8	3.9

Note: Loss on investment by equity method: FYE March 31, 2009: 324 million yen; FYE March 31, 2008: 740 million yen.

(2) Consolidated Financial Data

	Total assets	Net asets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
At March 31, 2009	300,311	236,150	77.2	230,913.34
At March 31, 2008	313,356	245,441	77.2	240,737.66

Note: Shareholders' equity: at March 31, 2009: 231,933 million yen; at March 31, 2008: 241,801 million yen.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalent at end of term
	millions of yen	millions of yen	millions of yen	millions of yen
FYE March 31, 2009	16,397	(30,205)	(3,044)	44,343
FYE March 31, 2008	17,526	(1,295)	(2,326)	61,351

2. Dividends

	Annual dividend per share			Total dividend payout	Dividend payout ratio	Net assets to dividend ratio
	End of Q2	Year-end	Annual			
	yen	yen	yen	millions of yen	%	%
FYE March 31, 2008	1,000.00	2,000.00	3,000.00	3,018	46.9	1.2
FYE March 31, 2009	1,000.00	2,000.00	3,000.00	3,018	―	1.3
Outlook for FYE March 31, 2010	1,000.00	1,000.00	2,000.00		59.1	

Note: Year-end dividend for FYE March 31, 2009 includes a commemorative dividend of 1,000.00 yen.

3. Forecast for Fiscal Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

	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
Q2 ending Sept. 30, 2009	112,500	(10.1)	(2,500)	―	(1,600)	―	(1,800)	―	(1,792.08)
FYE March 31, 2010	229,500	(7.2)	4,100	103.4	5,500	59.7	3,400	―	3,385.05

4. Others

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

(2) Changes in accounting principles, guidelines, presentation, etc., regarding composition of consolidated financial statements.

① Changes arising from amendment in accounting guidelines, etc. : yes

② Changes other than ① : none

(3) Shares outstanding (Ordinary shares)

① Number of shares outstanding at end of term (including share buy back) :
FYE March 31, 2009: 1,006,000 shares; FYE March 31, 2008: 1,006,000 shares

② Number of shares from share buy back: FYE March 31, 2009: 1,582 shares; FYE March 31, 2008: 1,582 shares

<Reference> Financial Summary on Non-Consolidated Basis

1. Non-Consolidated Performance for Fiscal Year Ended March 31, 2009 (April 1, 2008 - March 31, 2009)

(1) Non-Consolidated Operating Results

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

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FYE March 31, 2009	220,931	(4.0)	(1,527)	—	705	(90.6)	(2,078)	—
FYE March 31, 2008	230,144	1.1	6,105	(37.2)	7,470	(31.1)	3,847	(36.5)

	Net income per share	Net income per share after dilution
	yen	yen
FYE March 31, 2009	(2,066.05)	—
FYE March 31, 2008	3,824.44	—

(2) Non-Consolidated Financial Data

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
At March 31, 2009	285,806	215,628	75.4	214,342.57
At March 31, 2008	296,576	225,839	76.1	224,492.66

Note: Net assets: at March 21, 2009: 215,628 million yen; at March 31, 2008: 225,839 million yen.

2. Non-Consolidated Forecast for Fiscal Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

	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
Q2 ending Sept. 30, 2009	101,000	(8.7)	(3,400)	—	(2,200)	—	(1,500)	—	(1,491.05)
FYE March 31, 2010	205,000	(7.2)	2,100	—	4,000	467.3	2,700	—	2,683.90

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.

Management's Discussion and Analysis of Business Performance and Financial Condition

1. Business Performance and Financial Condition

(1) Business Performance

During the fiscal year under review, the Japanese economy experienced a sharp decline due to the global financial crisis and fluctuations in the equity and foreign exchange markets following the U.S. economic downturn triggered by the default of subprime loans. Moreover, fall in production at corporations has led to a decrease in employment rates and consumer spending has continued to be weak.

In the broadcasting industry, it has been a tough year with the Tokyo spot advertising market recording large year-on-year declines from the previous year.

Under these economic conditions, TV Asahi Corporation (hereinafter referred to as "TV Asahi" or "Company" meaning TV Asahi Corporation and its consolidated subsidiaries through which various businesses are conducted, unless the context requires otherwise) continued to focus on increasing earnings and profits in its *TV Broadcasting Business* segment as well as its *Music Publication Business* segment and *Other Businesses* segment, but posted consolidated net sales of ¥247.192 billion, representing a decrease of ¥5.553 billion, or 2.2%, from the previous year. Operating expenses rose ¥2.407 billion, or 1.0% year-on-year, to ¥245.177 billion, and as a result, the decrease in operating income was ¥7.961 billion, or 79.8%, falling to ¥2.015 billion.

Recurring income totaled ¥3.444 billion, representing a year-on-year decrease of ¥8.635 billion, or 71.5%. Net income fell to ¥1.717 billion due to accounting for loss on devaluation of investment in securities and disposal of assets, and for reversal of a portion of deferred income taxes.

TV Asahi manages its operations through three reporting segments: *TV Broadcasting Business*, *Music Publication Business* and *Other Businesses*. The following is a summary of business performance by segment.

[1] *TV Broadcasting Business*

During the fiscal year under review, TV Asahi recorded 7.8% in its all-day (6 a.m. to midnight) viewer rating, 12.1% in prime time (7 p.m. to 11 p.m.), 11.4% in golden time (7 p.m. to 10 p.m.) and 8.6% in prime 2 (11 p.m. to 1 a.m.). Notably, in golden time, the Company achieved No.3 position in 28 years and in prime 2, captured No.1 position for four straight years, recording its highest rating since the viewer rating time period was established in 1997.

TV Asahi launched its 50th Anniversary Celebration on November 1, 2007 and has broadcast various large-scale special programs during the fiscal year under review. The Company had exclusive terrestrial broadcasting rights to the 2009 World Baseball Classics™ Tokyo Round that was held in March. The broadcast delivered strong ratings – Japan vs. Korea (Game 4) garnered 37.8%, Japan vs. Korea (Game 6), 33.6% and Japan vs. China (Game 1), 28.2% – which led the Company to achieve its first monthly triple crown in ratings, i.e., No.1 position in three rating periods: golden time, prime time and prime 2. In addition, the Company also attained its first weekly quadruple crown for two straight weeks during the first two rating weeks in March due to strong ratings from its regular programs such as detective drama series *Partners* and weeknight news show *Hodo Station*. Moreover, for *50th Anniversary Special 10 Days "50 Hour Television"*, a special ten day programming period starting on February 1, the date of TV Asahi's 50th Anniversary, the Company achieved No.1 position for the ten day period with strong content output such as: *Music Station Special*, entertainment show *SMAP Ganbarimasu!!* which garnered 20.2%, *Golden Legend: Yoiko's 0 Yen Life on a Deserted Island*, Sunday Night Movie *Pirates of the Caribbean: Dead Man's Chest*, and two night drama special *Keikan no Chi (The Policemen's Lineage).*

In the entertainment genre, programs such as *Quiz Presentation Variety Q-Sama!!*, *Takeshi's TV Tackle*, and *Golden Legend* continued to record high ratings. Moreover, programs in the late night neo-variety slots (11:15 p.m. to 00:10 a.m. from Mondays to Thursdays) continue to demonstrate a strong following from the younger demographic with viewer ratings constantly bringing in 10-12%.

In the movie and drama genre, *Partners Season 7* recorded its highest season average of 18.2%. The broadcast of *Partners The Movie*, a 50th Anniversary Special Broadcast on Sunday Night Movie slot, achieved 19.5% and *The Chronicles of Narnia: The Lion, the Witch and the Wardrobe* attained 18.5%. Various 50th Anniversary Drama Specials also achieved high ratings such as *Kokuchi Sezu* which achieved 19.6%, the two night series *Kohri no Hana* and suspense drama *Giwaku*. Regular drama series *Hissatsu Shigotonin 2009* and *Omiyasan* were also popular.

In sports programming, TV Asahi had exclusive terrestrial broadcast rights to four games of the Professional Baseball Japan Series with each game delivering high ratings, including the fifth game capturing 20.2%. The Company also broadcast the ISU Grand Prix of Figure Skating and the Grand Prix of Figure Skating Final Men/Ladies Free Skating garnered 24.7%. In addition, the exclusive terrestrial broadcast of 2010 FIFA World Cup™ Asia Final Qualifiers Japan vs. Australia recorded 22.9%.

In the news and information program genre, the Company's weeknight news show *Hodo Station* continues to bring in stable high ratings. The other weekday news shows *Super J Channel*, *Super Morning* and *Wide! Scramble* also continue to be the reliable news source for viewers.

With these achievements in hand, the Company endeavored to boost its business performance through aggressive sales efforts.

In the time sales segment, The Company endeavored to increase price of popular programs such as *Quiz Presentation Variety Q-Sama!!* and the Wednesday 9 p.m. slot slating *Partner Season 7*, and also lined up exclusively sponsored programs (i.e., programs sponsored by a single company). However, the Company posted a decline in regular program sales due to sponsors decreasing their fixed advertising costs following the economic recession. On the other hand, the Company executed constructive sales efforts for its one-off special programs, such as the Beijing Olympics 2008, 2010 FIFA World Cup™ Asia Final Qualifiers, *Earth Crisis 2008*, drama special *Keikan no Chi (The Policemen's Lineage)*, 2009 World Baseball Classics™ Tokyo Round, and recorded an increase over the previous year. As a result, time sales revenue totaled ¥96.129 billion (an increase of ¥655 million, or 0.7% from the previous year).

In the spot sales segment, sponsors ran to cut their costs and the advertising market experienced a severe decline. Looking at industry segments, "hi-tech precision equipment" recorded an increase, but the "food and beverage" which holds the largest share, "service and entertainment, "pharmaceuticals," "finance and insurance," "automobiles," "publishing" and "housing and housing materials" all experienced a steep decrease. In consequence, spot sales revenues fell to ¥86.026 billion (a decreased of ¥11.890 billion, or 12.1% from the previous year).

Program sales fell ¥32 million, or 0.3% year-on-year, to ¥12.195 billion. Other revenues increased ¥4.662 billion, or 31.4%, to ¥19.525 billion, owing to increased revenue from Japan Cable Television, Ltd., which became a newly consolidated subsidiary at the end of the previous fiscal year.

The net result of the above amounted to *TV Broadcasting Business* revenues totaling ¥213.875 billion, a decline of ¥ 6.605 billion, or 3.0%, from the previous year, while operating expenses increased ¥1.058 billion, or 0.5%, to ¥215.834 billion. As a result, the segment posted operating income of ¥1.959 billion, representing a year-on-year decrease of ¥7.663 billion.

[2] *Music Publication Business*

Management of music publication rights and neighboring rights progressed favorably due to hit releases such as Ketsumeishi's album "Ketsunopolice 6" and two singles from Shonan no Kaze, growth in the music download market and redevelopment of music rights under management.

In the music content business, album “HeartY” by HY became a hit release; HY’s national concert tour was a success; and Ketsumeishi’s tour at arena-class venues contributed to sales.

As a result, net sales from *Music Publication Business* segment decreased ¥131 million, or 1.4% on a year-on-year basis, to ¥9.565 billion, and operating expenses increased ¥89 million, or 1.1%, to ¥8.023 billion. Operating income also declined ¥221 million, or 12.6%, to ¥1.541 billion.

[3] *Other Businesses*

In the investment in motion pictures business, 50th Anniversary movies *Partners The Movie* and *Red Cliff Part 1,* annual releases of animation Doraemon and Crayon Shin-Chan, and the four releases of titles from the Masked Rider series and live action series were popular.

The mobile phone content subscription service, Tele Asa com・plete! and Tele Asa Sound, progressed at a stable pace with increased synergies with broadcast content. Moreover, the Company increased its efforts of providing video content such as from spinoff content of popular drama *Partners* and from ISU Grand Prix Final of Figure Skating.

In the special events business, the Company sponsored various events including 50th Anniversary Special Event Broadway musical Swing!, Ontama Carnival 09, Miyako no Kaori concert, Tetsuko’s Room concert were popular in addition to the annual concert Summer Sonic 08.

In addition, the Company’s shopping business recorded increased sales from continued efforts in TV shopping program *Selection X,* and the shopping segment in information program *Chii Sanpo*, and from internet sales. The Company’s focus on strengthening its content business also contributed to growth in income, such as DVDs of drama series *Partners* and entertainment program *Summers x Summers,* video game development of popular program *Tottado! Yoiko no Mujinto Seikatsu*, and other publications from popular programs.

Moreover, the Company slotted in-house produced programs and other popular programs in its communication satellite (CS) channel “TV Asahi Channel” and subscription has increased to over 2.54 million households.

Due to increased sales from investment in motion pictures business, shopping business and internet-related businesses, net sales from *Other Businesses* segment totaled ¥33.873 billion, representing an increase of ¥1.750 billion, or 5.5%, from the previous year. Operating expenses increased ¥978 million, or 3.2%, to ¥31.396 billion, and operating income rose ¥771 million, or 45.2%, to ¥2.477 billion.

Going forward, there is much uncertainty regarding the Japanese economy for fiscal year ending March 31, 2010.

In such economic environment, we predict the television advertising market which greatly impacts the Company’s revenue, will continue to be bleak. The Company will pursue strategies to increase its television advertising revenue as well as focus on continuously growing its *Music Publication Business* and *Other Businesses*. However, the Company is expecting a decrease of its net sales for both consolidated and non-consolidated.

On the other hand, the Company will firmly control its costs and thus, is expecting an increase in its operating income, recurring profit and net income.

[1] Consolidated

	Six-month ending Sept. 30, 2009		Year ending Mar. 31, 2010	
	Amount (Millions of yen)	Year-on-year growth (%)	Amount (Millions of yen)	Year-on-year growth (%)
Net sales	112,500	(10.1)	229,500	(7.2)
Operating income	(2,500)	—	4,100	103.4
Recurring profit	(1,600)	—	5,500	59.7
Net income	(1,500)	—	3,400	—

[2] Non-consolidated

	Six-month ending Sept. 30, 2009		Year ending Mar. 31, 2010	
	Amount (Millions of yen)	Year-on-year growth (%)	Amount (Millions of yen)	Year-on-year growth (%)
Net sales	101,000	(8.7)	205,000	(7.2)
Operating income	(3,400)	—	2,100	—
Recurring profit	(2,200)	—	4,000	467.3
Net income	(1,500)	—	2,700	—

(2) Financial Condition

<Assets, Liabilities and Total Assets for the Fiscal Year Ended March 31, 2009>

Current assets decreased ¥34.678 billion from the previous year, to ¥132.5 billion, due to a decrease of ¥20.798 billion yen of investment in securities.

Fixed assets increased ¥21.633 billion from the previous year, to ¥167.810 billion. Tangible and intangible assets increased a total of ¥13.397 billion yen, to ¥75.178 billion yen, due to accounting of lease assets related to broadcasting equipment. Investments and other assets increased ¥8.236 billion, to ¥92.631 billion, due to an increase of ¥14.252 billion of investment in securities from the purchase of stock of The Asahi Shimbun Company.

As a result, total assets as of the end of the fiscal year in review decreased ¥13.044 billion from the previous year, to ¥300.311 billion.

Current liabilities decreased ¥3.496 billion from the previous year, to ¥49.490 billion due to a decrease of ¥1.825 billion in trade notes and accounts payable, and a decrease of ¥1.389 billion in accrued expenses from the previous year.

Non-current liabilities decreased ¥257 million from the previous year, to ¥14.669 billion, due to a decrease of ¥390 million in employee retirement and severance benefit plan.

As a result, total liabilities decreased ¥3.754 billion yen from the previous year, to ¥64.160 billion.

Net assets decreased ¥9.290 billion from the previous year to ¥236.150 billion yen due to a decrease of ¥5.021 billion yen in net unrealized gain on other securities.

Total liabilities and net assets decreased ¥13.044 billion from the previous year, to ¥300.311 billion, resulting in an equity ratio of 77.2%.

<Cash Flow during Fiscal Year Ended March 31, 2009>

During the period under review, cash and cash equivalents (hereinafter “cash”) on a consolidated basis decreased ¥17.008 billion from the previous year, to ¥44.343 billion.

[Cash Flow from Operating Activities]

Cash flow from operating activities was ¥16.397 billion, which is ¥1.128 billion less than the previous year. In spite of an increase of ¥13.549 billion to ¥8.744 billion of trade notes and accounts receivable, the decrease is primarily due to a decrease of ¥10.654 billion to ¥586 million in income before income taxes and minority interests and a decrease of ¥5.455 billion to ¥1.831 billion in trade notes and accounts payable.

[Cash Flow from Investing Activities]

Cash flow from investing activities resulted in a decrease of ¥30.205 billion, indicating a year-on-year decrease of ¥28.910 billion. The principal reason for the decrease is an increase in purchase of investments in securities and investments in subsidiaries of ¥21.358 billion to ¥27.560 billion due to the stock purchase of The Asahi Shimbun Company.

[Cash Flow from Financing Activities]

Cash flow from financing activities decreased ¥717 million to ¥3.044 billion due to an increase in dividends paid.

Trend of Cash Flow Indicators

Indicator	FYE March 31, 2007	FYE March 31, 2008	FYE March 31, 2009
Equity ratio (%)	78.6	77.2	77.2
Fair value equity ratio (%)	75.8	45.2	36.8

Notes:
· Equity ratio: Shareholders' equity/Total assets
· Fair value equity ratio: Gross market capitalization/Total assets
1. All indicators are calculated using consolidated financial values.
2. Gross market capitalization is calculated using the number of shares issued at the end of the fiscal year.

(3) Basic Policy on the Allocation of Profits and Dividends for the Fiscal Year Ended

TV Asahi regards the passing-on of profits to shareholders an important management issue. More specifically, the Company’s basic policy is to sustain a stable dividend which focuses on continually increasing common dividend payout while maintaining balanced retained earnings that secures a stable foundation conducive to long-term broadcasting operations for the Company. In addition, the Company will endorse commemorative dividends in times of celebratory events such as the anniversary of the Company, and consider special dividends in relation to the operational results of the Company.

With respect to the allocation of profits to retained earnings, the Company will strive to enhance its financial condition and prepare itself for active business development that will position it well for distributing content over a broad range of media in the digital era.

Moreover, for the end of year dividend for the fiscal year, the Company plans to pay ¥2,000 per share, comprised of ¥1,000 of ordinary dividend and a ¥1,000 commemorative dividend celebrating the Company’s 50th Anniversary. Combined with the interim dividend of ¥1,000 per share already paid, the dividend for the full year will be ¥3,000 per share.

In addition, for the fiscal year ending March 21, 2010, the Company plans to pay an annual dividend of ¥2,000, comprised of an interim dividend of ¥1,000 and an end of year dividend of ¥1,000, representing a dividend payout ratio of 59.1%.

2. Corporate Group Structure

There has been no major change since the release of the Financial Report(Yuhka Shouken Houkokusho) on June 26th, 2008 and thus, this section has been omitted.

3. Management Policy

There has been no major change since the release of the Consolidated and Non-consolidated Financial Statements and Management's Discussion and Analysis for the Year Ended March 31, 2007 (released on May 15, 2007) and thus, (1) Basic Management Policies, and (2) Management Indicators have been excluded.

The abovementioned release can be obtained from the following websites:

TV Asahi Corporation Website
English version: http://company.tv-asahi.co.jp/e/contents/earnings/data/200705/00.pdf
Japanese version: http://company.tv-asahi.co.jp/contents/setnote/0009/data/0401.pdf

Tokyo Stock Exchange Website
Japanese version: http://www.tse.or.jp/listing/compsearch/index.html

(3) Medium- to Long-Term Management Strategies, and Issues Going Forward

Terrestrial digital broadcast started in December 2003 and the penetration has been steadily increasing. The termination of analog broadcast and the complete transition to digital broadcast is scheduled to take place in July 2011. The Company will engage in marketing activities to promote terrestrial digital broadcasting to allow viewers to continue to receive television broadcasting.

On the other hand, the competitive environment is increasingly becoming more aggressive as various companies are seeking business opportunities in online content distribution due to the development of and growing penetration of broadband. Moreover, given the recession in the Japanese economy due to the global instability of financial markets, etc., it is quite difficult to have an optimistic outlook of the environment surrounding the television advertising market.

In such environment, TV Asahi launched its "Reform Execution," a two year plan starting FYE March 31, 2010. The following two years has been identified as "the period to implement reforms that will lead to further growth." The Company's guiding principle remains to be the production of strong creative output, but it will review and secure efficiency of its program production costs, selling, general and administrative ("SG&A") costs, organizational structure and work flow, and will also capitalize on opportunities to increase income from content-related businesses.

Currently, the Company is reexamining the structure and allocation of its program production costs and is simultaneously inspecting its SG&A costs. Capturing high viewer ratings continues to be paramount to the Company, but it will also focus on introducing new structures into its programming schedule that will lead to higher income. In addition, the Company will reform its organizational structure in order to effectively pursue new businesses such as animation, investment in movies, cross-media promotions and content development. It will also focus on engaging in joint cooperative schemes with third parties.

Moreover, TV Asahi will also strengthen its efforts in content development and licensing business. In the *Music Publication Business*, the Company will embark on new challenges such as entering new business fields and building infrastructure, in order to discover and develop new talent that will become the cornerstone for further revenue growth. In the broadband sphere, the Company will seek opportunities to develop new content and establish licensing business.

With the arrival of the new digital broadcasting era, TV Asahi will continue to study diverse corporate management styles. The Company will also work to deliver quality programs with the intention of accomplishing its public duty and social responsibility as a television broadcaster and will strive to meet expectations of its stakeholders.

Consolidated Balance Sheets

(mm of yen)

	At March 31,	
	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents	11,594	14,712
Trade notes and accounts receivables	61,508	70,234
Short-term investments	39,026	59,824
Inventory	11,019	14,533
Deferred tax assets	1,760	1,863
Other current assets	7,681	6,091
Less allowance for doubtful receivables	(89)	(79)
Total current assets	132,500	167,179
Fixed assets		
Tangible assets		
Building and structures	21,859	21,358
Machinery and vehicles	14,461	16,303
Land	21,014	16,733
Lease	8,780	—
Construction in progress	—	64
Other tangible assets	3,428	2,155
Total tangible assets	69,544	56,614
Intangible assets		
Software	5,327	4,845
Other intangible assets	306	321
Total intangible assets	5,634	5,166
Investments and other assets		
Investment in securities	74,578	60,325
Deposits	—	14,073
Deferred tax assets	7,444	5,356
Other investments	10,956	4,787
Less allowance for doubtful receivables	(347)	(148)
Total investments and other assets	92,631	84,395
Total fixed assets	167,810	146,176
Total assets	300,311	313,356

(mm of yen)

	At March 31,	
	2009	2008
LIABILITIES		
Current liabilities		
Trade notes and accounts payables	15,860	17,685
Other payables	13,584	14,072
Accrued expenses	15,732	17,122
Accrued income taxes	743	1,932
Liabilities for director bonuses	107	123
Other current liabilities	3,462	2,050
Total current liabilities	49,490	52,987
Non-current liabilities		
Deferred tax liabilities	—	30
Liabilities for employee retirement and severance benefits	13,221	13,612
Liabilities for director retirement and severance benefits	301	317
Other non-current liabilities	1,145	967
Total non-current liabilities	14,669	14,927
Total liabilities	64,160	67,914
NET ASSETS		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	142,729	147,463
Treasury stock	(321)	(321)
Total stockholders' equity	234,393	239,128
Valuation and translation adjustments		
Net unrealized gain on other securities	(2,293)	2,728
Deferred losses on hedges	(23)	(56)
Foreign currency translation adjustments	(143)	0
Total valuation and translation adjustments	(2,460)	2,672
Minority interests	4,217	3,640
Total net assets	236,150	245,441
Total liabilities and net assets	300,311	313,356

Consolidated Statements of Income

(mm of yen)

	Fiscal Year Ended March 31,	
	2009	2008
Net Sales	247,192	252,746
Cost of Sales	188,343	183,348
Gross Profit	58,849	69,398
SGA Expenses	56,834	59,421
Operating income	2,015	9,976
Non-operating revenue	1,954	2,458
Interest income	556	711
Dividend income	580	556
Equty in earnings of affiliates	324	740
Other non-operating income	492	450
Non-operating expenses	524	354
Loss on exchange rate	51	127
Loss on disposal of fixed assets	194	102
Loss on doubtful receivables	199	—
Other non-operating expenses	78	125
Recurring profit	3,444	12,080
Extraordinary loss	2,858	839
Loss on impairment of fixed assets	650	—
Loss on sale of investment in securities	173	—
Loss on devaluation of investment in securities	2,034	839
Income before income taxes and minority	586	11,240
Income and enterprise taxes	1,763	3,589
Deferred income taxes	(45)	966
Minority interests	584	262
Net income	(1,716)	6,422

Consolidated Statements of Changes in Net Assets

	Fiscal Year Ended March 31,	
(mm of yen)	2009	2008
Stockholder's equity		
Common stock		
Balance at end of previous term	36,642	36,642
Balance at end of term	36,642	36,642
Additional paid-in capital		
Balance at end of previous term	55,342	55,342
Balance at end of term	55,342	55,342
Retained earnings		
Balance at end of previous term	147,463	143,355
Changes during the term		
Cash dividends	(3,018)	(2,313)
Net income	(1,716)	6,422
Total changes during the term	(4,734)	4,108
Balance at end of term	142,729	147,463
Treasury stock		
Balance at end of previous term	(321)	—
Changes during the term		
Changes arising from change in equity of affilites	—	(321)
Total changes during the term	—	(321)
Balance at end of term	(321)	(321)
Total stockholder's equity		
Balance at end of previous term	239,128	235,341
Changes during the term		
Cash dividends	(3,018)	(2,313)
Net income	(1,716)	6,422
Changes arising from change in equity of affilites	—	(321)
Total changes during the term	(4,734)	3,787
Balance at end of term	234,393	239,128

(mm of yen)

	Fiscal Year Ended March 31, 2009	2008
Valuation and translation adjustments		
Net unrealized gain on other securities		
Balance at end of previous term	2,728	11,776
Changes during the term		
Net changes other than stockholder's equity	(5,021)	(9,048)
Total changes during the term	(5,021)	(9,048)
Balance at end of term	(2,293)	2,728
Deferred losses on hedges		
Balance at end of previous term	(56)	―
Changes during the term		
Net changes other than stockholder's equity	32	(56)
Total changes during the term	32	(56)
Balance at end of term	(23)	(56)
Foreign currency translation adjustments		
Balance at end of previous term	0	33
Changes during the term		
Net changes other than stockholder's equity	(144)	(33)
Total changes during the term	(144)	(33)
Balance at end of term	(143)	0
Total valuation and translation adjustments		
Balance at end of previous term	2,672	11,810
Changes during the term		
Net changes other than stockholder's equity	(5,133)	(9,137)
Total changes during the term	(5,133)	(9,137)
Balance at end of term	(2,460)	2,672
Minority interests		
Balance at end of previous term	3,640	2,292
Changes during the term		
Net changes other than stockholder's equity	577	1,348
Total changes during the term	577	1,348
Balance at end of term	4,217	3,640
Total net assets		
Balance at end of previous term	245,441	249,443
Changes during the term		
Cash dividends	(3,018)	(2,313)
Net income	(1,716)	6,422
Changes arising from change in equity of affilites	―	(321)
Net changes other than stockholder's equity	(4,556)	(7,789)
Total changes during the term	(9,290)	(4,002)
Balance at end of term	236,150	245,441

Consolidated Statements of Cash Flows

(mm of yen)

	2009	2008
Cash flows from operating activities		
Income before income taxes and minority interests	586	11,240
Depreciation and amortization	9,087	8,828
Loss on impairment of fixed assets	650	—
Loss on sale of fixed assets	194	102
Loss on sale of investment in securities	173	—
Loss on devaluation of investment in securities	2,034	839
Allowance for doubtful receivables	208	(49)
Equity in earnings of affiliates	(324)	(740)
Increase (decrease) in liabilities for retirement and severance benefits	(390)	(2,739)
Interest and dividend income	(1,137)	(1267)
(Increase) decrease in trade notes and accounts receivables	8,744	(4,804)
(Increase) decrease in inventories	3,582	(222)
Increase (decrease) in trade notes and accounts payables	(1,831)	3,623
Other cash flows from operating activities	(2,586)	3,125
Sub total	18,991	17,936
Interest and dividend received	1,241	1,256
Income taxes returned	—	423
Income taxes paid	(3,834)	(2,089)
Net cash provided by operating activities	16,397	17,526
Cash flows from investing activities		
(Increase) decrease in cash deposits	1,094	(9)
(Increase) decrease in short-term investments	7,800	8,395
Capital expenditures	(11,723)	(3,591)
Proceeds from sale of tangible assets	—	19
Purchase of intangible assets	(1,837)	(1,520)
Purchase of investments in securities	(27,560)	(6,201)
Proceeds from sale of investments in securities	317	144
Proceeds from maturity of investments in securities	2,000	500
Loss from purchase of securities in subsidiary companies	(7)	—
Proceed from purchase of securities in subsidiary companies	—	282
Other cash flows from investing activities	(287)	685
Net cash used in investing activities	(30,205)	(1,295)
Cash flows from financing activities		
Dividends paid to stockholders	(3,018)	(2,313)
Dividends paid to minority stockholders of subsidiaries	(10)	(12)
Others	(15)	—
Net cash used in financing activities	(3,044)	(2,326)
Effect of exchange rate changes on cash and cash equivalents	(156)	(33)
Net increase (decrease) in cash and cash equivalents	(17,008)	13,872
Cash and cash equivalents at beginning of period	61,351	47,479
Cash and cash equivalents at end of period	44,343	61,351

Segment Information

(mm of yen)

FYE March 31, 2008	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Elimination/ Corporate	Consolidated
Sales:						
(1)Outside customers	217,899	9,546	25,300	252,746	―	252,746
(2)Inter-segment	2,581	151	6,822	9,555	(9,555)	―
Total	220,481	9,697	32,123	262,301	(9,555)	252,746
Operating expenses	214,776	7,933	30,417	253,128	(10,358)	242,769
Operating income	5,704	1,763	1,705	9,173	802	9,976
Assets	144,661	12,666	31,357	188,684	124,671	313,356
Depreciation and amortization	7,835	45	948	8,828	―	8,828
Capital expenditures	4,677	32	513	5,223	―	5,223

(mm of yen)

FYE March 31, 2009	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Elimination/ Corporate	Consolidated
Sales:						
(1)Outside customers	210,612	9,402	27,178	247,192	―	247,192
(2)Inter-segment	3,263	163	6,695	10,122	(10,122)	―
Total	213,875	9,565	33,873	257,315	(10,122)	247,192
Operating expenses	215,834	8,023	31,396	255,255	(10,077)	245,177
Operating income	(1,959)	1,541	2,477	2,059	(44)	2,015
Assets	140,144	11,208	36,934	188,287	112,023	300,311
Depreciation and amortization	8,059	41	986	9,087	―	9,087
Capital expenditures	17,093	2,097	3,673	22,865	―	22,865

Non-consolidated Balance Sheets

(mm of yen）

	At March 31, 2009	At March 31, 2008
ASSETS		
Current assets		
Cash	9,902	9,980
Trade notes	1,228	1,458
Accounts receivables	56,930	63,270
Short-term investments	39,026	59,824
Inventory	10,461	13,848
Advance payments	611	603
Prepaid expenses	449	557
Deferred tax assets	1,126	1,138
Deposits	686	839
Other current assets	5,070	3,820
Less allowance for doubtful receivables	(42)	(46)
Total current assets	125,450	155,296
Fixed asssets		
Tangible assets		
Buildings	20,142	19,922
Structures	1,202	1,006
Machinery	13,843	15,821
Vehicles	214	137
Equipment	2,467	1,549
Land	18,914	16,592
Lease	8,757	—
Construction in progress	24	65
Total tangible assets	65,567	55,095
Intangible assets		
Rights to use of property	—	272
Software	5,205	4,719
Other intangible assets	258	—
Total intangible assets	5,464	4,991
Investments and other assets		
Investments in securities	35,009	43,406
Investments in subsidiaries	40,301	18,016
Long-term loan to employees	11	11
Lont-term advance payments	1	−
Deferred tax assets	5,988	4,026
Deposits	4,898	13,279
Other investments and other assets	3,433	2,573
Less allowance for doubtful receivables	(319)	(120)
Total investments and other assets	89,324	81,193
Total fixed assets	160,356	141,280
Total assets	285,806	296,576

(mm of yen)

	At March 31, 2009	At March 31, 2008
LIABILITIES		
Current liabilities		
Trade notes payable	3,208	3,317
Accounts payable	9,562	9,514
Short-term debt	15,151	13,784
Current installments of long-term debt	100	600
Liabilities for lease	18	―
Other payables	2,286	862
Accrued agency commission	11,208	13,191
Accrued expenses	14,382	15,434
Accrued income taxes	―	676
Advanced payments	344	189
Deposits	368	318
Accrued consumption taxes	―	156
Capex trade notes payable	―	506
Other current liabilities	2,220	222
Total current liabilities	58,852	58,776
Non-current liabilities		
Long-term debt	―	100
Liabilities for lease	65	―
Liabilities for employee retirement and severance benefits	10,235	10,928
Other non-current liabilities	1,024	932
Total non-current liabilities	11,325	11,960
Total liabilities	70,178	70,737
NET ASSETS		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	125,909	131,005
Total stockholders' equity	217,894	222,991
Valuation and translation adjustments		
Net unrealized gain on other securities	(2,250)	2,904
Deferred losses on hedges	(15)	(56)
Total valuation and translation adjustments	(2,266)	2,848
Total net assets	215,628	225,839
Total liabilities and net assets	285,806	296,576

Non-consolidated Statements of Income

(mm of yen)

	Fiscal Year Ended March 31, 2009	2008
Net sales	220,931	230,144
TV broadcasting revenue	196,132	207,537
Other business revenue	24,798	22,606
1. Cost of sales	172,342	169,405
Personnel	14,119	14,754
Production costs	90,368	89,258
Network costs	23,784	23,658
Other business costs	19,507	17,767
Depreciation and amortization	7,717	7,351
Other costs	16,844	16,614
Gross profit	48,589	60,739
2. SGA expenses	50,116	54,633
Operating income	(1,527)	6,105
III Non-operating revenue	2,809	1,700
Interest income	61	112
Interest income from investment in securites	484	574
Dividend income	1,990	676
Other non-operating revenue	273	336
IV Non-operating expenses	576	335
Interest expenses	98	78
Loss on exchange rate	48	127
Loss on disposal of fixed assets	184	66
Loss on doubtful receivables	199	—
Other non-operating expenses	45	62
Recurring profit	705	7,470
VI Extraordinary loss	2,757	839
Loss on impairment of fixed assets	650	—
Loss on sale of investment in securities	173	—
Loss on devaluation of investment in securities	1,932	765
Loss on devaluation of affiliate company	1	74
Income before income taxes	(2,052)	6,630
Income taxes and enterprise taxes	9	1,610
Deferred income taxes	16	1,173
Net income	(2,078)	3,847