

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, 2009

July 31, 2009

Stock Listing: Tokyo Stock Exchange (First Section)
Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001, JAPAN
Hiroshi Hayakawa, President
Information Contact: Nobuo Morioka, Treasurer

Code Number: 9409
<http://company.tv-asahi.co.jp/e/index.html>
Tel: +81-3-6406-1111

1. Performance for the First Quarter of Fiscal Year Ending March 31, 2010 (April 1, 2009 - June 30, 2009)

(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, 2009	57,856	(10.0)	2,415	(39.4)	3,153	(34.7)	1,309	(57.7)
First quarter ended June 30, 2008	64,252	—	3,983	—	4,829	—	3,092	—

	Net income per share	Diluted income per share
	yen	yen
First quarter ended June 30, 2009	1,303.64	—
First quarter ended June 30, 2008	3,078.54	—

(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, 2009	299,927	238,202	77.8	232,245.61
At March 31, 2009	300,311	236,150	77.2	230,913.34

Reference: Amount of capital at June 30, 2009: 233,271 million yen; at March 31, 2009: 231,933 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	End of year	Annual
	yen	yen		yen	yen
FYE March 31, 2009	—	1,000.00	—	2,000.00	3,000.00
FYE March 31, 2010	—				
FYE March 31, 2010 (forecast)		1,000.00	—	1,000.00	2,000.00

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

3. Forecast for the 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
Six months ending Sept. 31, 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

Note: There has been no 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 has been used.
- (3) Changes in accounting method, etc., for documenting the quarterly financial statements.
 - ① There has been no changes in accounting method in accordance to amendments in accounting standards.
 - ② There has been no 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, 2009	1,006,000 shares	At March 31, 2009	1,006,000 shares
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 - ② Number of treasury stocks

At June 30, 2009	1,582 shares	At March 31, 2009	1,582 shares
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 - ③ Average number of shares outstanding during the quarter

First quarter ended June 30, 2009	1,004,418 shares
First quarter ended June 30, 2008	1,004,418 shares

1 . Consolidated Balance Sheets for the Three Months Ended June 30, 2009

	At June 30, 2009	At March 31, 2009
	millions of yen	millions of yen
ASSETS		
Current assets		
Cash	12,584	11,594
Trade notes and accounts receivable	60,893	61,508
Short-term investments	37,737	39,026
Inventories	11,596	11,019
Other current assets	9,777	9,441
Less allowance for doubtful receivables	(81)	(89)
Total current assets	132,507	132,500
Fixed assets		
Tangible assets	68,670	69,544
Intangible assets	5,545	5,634
Investments and other assets		
Investments in securities	74,739	74,578
Other investments and other assets	18,777	18,401
Less allowance for doubtful receivables	(312)	(347)
Total investments and other assets	93,204	92,631
Total fixed assets	167,420	167,810
Total assets	299,927	300,311
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	14,482	15,860
Other payables	1,256	743
Liabilities for director bonuses	22	107
Other current liabilities	30,839	32,779
Total current liabilities	46,600	49,490
Non-current liabilities		
Liabilities for employee retirement and severance benefits	13,309	13,221
Liabilities for director retirement and severance benefits	517	301
Other non-current liabilities	1,297	1,145
Total non-current liabilities	15,124	14,669
Total liabilities	61,725	64,160

	At June 30, 2009	At March 31, 2009
	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	142,026	142,729
Treasury stock	(321)	(321)
Total stockholders' equity	233,691	234,393
Valuation and translation adjustments		
Net unrealized gain on other securities	(303)	(2,293)
Deferred gain (losses) on hedges	(9)	(23)
Foreign currency translation adjustments	(107)	(143)
Total valuation and translation adjustments	(419)	(2,460)
Minority interests	4,930	4,217
Total net assets	238,202	236,150
Total liabilities and net assets	299,927	300,311

2 . Consolidated Statements of Income for the Three Months Ended June 30, 2009

	Three months ended June 30, 2008	Three months ended June 30, 2009
	millions of yen	millions of yen
Net sales	64,252	57,856
Cost of sales	45,469	42,473
Gross profit	18,782	15,382
SGA expenses	14,799	12,967
Operating income	3,983	2,415
Non-operating revenue		
Interest income	178	54
Dividend income	394	415
Equity in earnings of affiliates	262	188
Others	47	160
Total non-operating revenue	882	818
Non-operating expenses		
Losses on foreign currency translations	15	—
Losses on disposal of fixed assets	18	73
Others	3	6
Total non-operating expenses	36	80
Recurring profit	4,829	3,153
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	3,153
Tax expenses	1,637	1,451
Minority interests	85	392
Net income	3,092	1,309

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 (loss)	2,096	876	1,022	3,995	(11)	3,983

Business Segment Information for the Three Months Ended June 30, 2009

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales						
(1) Sales to outside customers	49,107	1,878	6,870	57,856	—	57,856
(2) Inter-segment sales	786	35	1,171	1,994	(1,994)	—
Total	49,894	1,913	8,042	59,850	(1,994)	57,856
Operating income (loss)	1,123	365	925	2,414	0	2,415

4 . Others

Non-consolidated Performance for First Quarter of Fiscal Year Ending March 31, 2010
(April 1, 2009 - June 30, 2009)

	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, 2009	51,858	(8.2)	1,477	(42.8)	2,810	(27.3)	1,946	(31.4)
Three months ended June 30, 2008	56,485	—	2,582	—	3,866	—	2,836	—

	Total assets	Net assets
	millions of yen	millions of yen
At June 30, 2009	284,333	217,513
At March 31, 2009	285,806	215,628

Breakdown of Non-consolidated Net Sale:

	Three months ended June 30, 2008	Three months ended June 30, 2009
	millions of yen	millions of yen
Network time	22,940	20,527
Spot	24,466	21,520
Program sales	3,157	3,111
Other	414	429
Other businesses	5,506	6,269
Total net sales	56,485	51,858