

*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 30, 2009

### Earnings Summary

### Results for the Six Months Ended September 30, 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  
Start date of dividend payout: December 10, 2009

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

### 1. Performance for the Six Months Ended September 30, 2009 (April 1, 2009 - September 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	%
Six months ended Sept. 30, 2009	112,537	(10.1)	1,788	(35.4)	2,935	(25.1)	1,095	(16.8)
Six months ended Sept. 30, 2008	125,140	-	2,770	-	3,921	-	1,316	-

	Net income per share	Diluted income per share
	yen	yen
Six months ended Sept. 30, 2009	1,090.53	-
Six months ended Sept. 30, 2008	1,310.70	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Stockholders' equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
At Sept. 30, 2009	296,888	237,790	78.4	231,756.04
At March 31, 2009	300,311	236,150	77.2	230,913.34

Reference: Amount of capital at Sept. 30, 2009: 232,779 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	
FYE March 31, 2009	-	1,000.00	-	2,000.00	3,000.00
FYE March 31, 2010	-	1,000.00			
FYE March 31, 2010 (forecast)			-	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
FYE March 31, 2010	226,200	(8.5)	3,700	83.6	5,500	59.7	3,400	-	3,385.05

Note: There has been no amendments made to the consolidated forecast at the time of this release.

### 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 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 Sept. 30, 2009	1,006,000 shares	At March 31, 2009	1,006,000 shares
-------------------	------------------	-------------------	------------------
  - ② Number of treasury stocks
 

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

Six months ended Sept. 30, 2009	1,004,418 shares
Six months ended Sept. 30, 2008	1,004,418 shares

1 . Consolidated Balance Sheets for the Six Months Ended September 30, 2009

	At Sept. 30, 2009	At March 31, 2009
	millions of yen	millions of yen
<b>ASSETS</b>		
Current assets		
Cash	12,487	11,594
Trade notes and accounts receivable	56,760	61,508
Short-term investments	42,738	39,026
Inventories	9,697	11,019
Other current assets	9,133	9,441
Less allowance for doubtful receivables	(77)	(89)
Total current assets	130,739	132,500
Fixed assets		
Tangible assets	67,565	69,544
Intangible assets	5,378	5,634
Investments and other assets		
Investments in securities	74,582	74,578
Other investments and other assets	18,930	18,401
Less allowance for doubtful receivables	(308)	(347)
Total investments and other assets	93,204	92,631
Total fixed assets	166,148	167,810
Total assets	296,888	300,311
<b>LIABILITIES</b>		
Current liabilities		
Trade notes and accounts payable	12,833	15,860
Other payables	1,302	743
Liabilities for director bonuses	46	107
Other current liabilities	29,777	32,779
Total current liabilities	43,960	49,490
Non-current liabilities		
Liabilities for employee retirement and severance benefits	13,305	13,221
Liabilities for director retirement and severance benefits	517	301
Other non-current liabilities	1,315	1,145
Total non-current liabilities	15,137	14,669
Total liabilities	59,098	64,160

	At Sept. 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	141,812	142,729
Treasury stock	(321)	(321)
Total stockholders' equity	233,477	234,393
Valuation and translation adjustments		
Net unrealized gain on other securities	(568)	(2,293)
Deferred gain (losses) on hedges	(13)	(23)
Foreign currency translation adjustments	(115)	(143)
Total valuation and translation adjustments	(697)	(2,460)
Minority interests	5,010	4,217
Total net assets	237,790	236,150
Total liabilities and net assets	296,888	300,311

2 . Consolidated Statements of Income for the Six Months Ended September 30, 2009

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2009
	millions of yen	millions of yen
Net sales	125,140	112,537
Cost of sales	93,960	85,572
Gross profit	31,179	26,964
SGA expenses	28,409	25,175
Operating income	2,770	1,788
Non-operating revenue		
Interest income	324	102
Dividend income	397	417
Equity in earnings of affiliates	372	314
Others	178	424
Total non-operating revenue	1,272	1,258
Non-operating expenses		
Losses on disposal of fixed assets	92	95
Others	28	15
Total non-operating expenses	121	111
Recurring profit	3,921	2,935
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	2,935
Tax expenses	1,213	1,367
Minority interests	225	472
Net income	1,316	1,095

### 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

#### Business Segment Information for the Six Months Ended September 30, 2009

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales						
(1) Sales to outside customers	95,042	3,394	14,100	112,537	-	112,537
(2) Inter-segment sales	1,633	72	2,749	4,455	(4,455)	-
Total	96,675	3,466	16,850	116,992	(4,455)	112,537
Operating income	(124)	403	1,529	1,807	(18)	1,788

#### 4 . Other Information

##### **Non-consolidated Performance for the Six Months Ended September 30, 2009 (April 1, 2009 - September 30, 2009)**

	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, 2009	100,962	(8.8)	161	(64.4)	1,735	(7.6)	1,212	111.0
Six months ended Sept. 30, 2008	110,668	-	454	-	1,877	-	574	-

	Total assets	Net assets
	millions of yen	millions of yen
At September 30, 2009	281,412	216,520
At March 31, 2009	285,806	215,628

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

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2009
	millions of yen	millions of yen
Network time	48,042	41,511
Spot	44,066	39,523
Program sales	6,174	6,138
Other	818	868
Other businesses	11,566	12,919
Total net sales	110,668	100,962