

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 29, 2010

Earnings Summary

Results for the Nine Months Ended December 31, 2009

Stock Listing: Tokyo Stock Exchange (First Section)
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1. Performance for the Nine Months Ended December 31, 2009 (April 1, 2009 - December 31, 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	%
Nine months ended Dec. 31, 2009	172,937	(8.3)	6,854	57.2	8,339	39.2	4,460	114.5
Nine months ended Dec. 31, 2008	188,608	—	4,361	—	5,989	—	2,079	—

	Net income per share	Diluted income per share
	yen	yen
Nine months ended Dec. 31, 2009	4,440.75	—
Nine months ended Dec. 31, 2008	2,070.60	—

(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, 2009	300,775	239,398	77.9	233,291.80
At March 31, 2009	300,311	236,150	77.2	230,913.34

Reference: Amount of capital at December 31, 2009: 234,322 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 are 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	227,600	(7.9)	6,000	197.7	7,700	123.5	4,300	—	4,281.09

Note: Amendments have been 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 no changes in accounting method in accordance to amendments in accounting standards.
 - ② There have 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 Dec. 31, 2009	1,006,000 shares	At March 31, 2009	1,006,000 shares
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 - ② Number of treasury stocks

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

Nine months ended Dec. 31, 2009	1,004,418 shares
Nine months ended Dec. 31, 2008	1,004,418 shares

1 . Consolidated Balance Sheets for the Nine Months Ended December 31, 2009

	At Dec. 31, 2009	At March 31, 2009
	millions of yen	millions of yen
ASSETS		
Current assets		
Cash	10,769	11,594
Trade notes and accounts receivable	59,756	61,508
Short-term investments	43,535	39,026
Inventories	11,699	11,019
Other current assets	8,743	9,441
Less allowance for doubtful receivables	(72)	(89)
Total current assets	134,432	132,500
Fixed assets		
Tangible assets	66,605	69,544
Intangible assets	5,512	5,634
Investments and other assets		
Investments in securities	75,726	74,578
Other investments and other assets	18,816	18,401
Less allowance for doubtful receivables	(317)	(347)
Total investments and other assets	94,225	92,631
Total fixed assets	166,343	167,810
Total assets	300,775	300,311
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	13,969	15,860
Other payables	2,408	743
Liabilities for director bonuses	69	107
Other current liabilities	29,949	32,779
Total current liabilities	46,397	49,490
Non-current liabilities		
Liabilities for employee retirement and severance benefits	13,176	13,221
Liabilities for director retirement and severance benefits	538	301
Other non-current liabilities	1,264	1,145
Total non-current liabilities	14,979	14,669
Total liabilities	61,376	64,160

	At Dec. 31, 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	144,171	142,729
Treasury stock	(321)	(321)
Total stockholders' equity	235,836	234,393
Valuation and translation adjustments		
Net unrealized gain on other securities	(1,358)	(2,293)
Deferred gain (losses) on hedges	(16)	(23)
Foreign currency translation adjustments	(138)	(143)
Total valuation and translation adjustments	(1,513)	(2,460)
Minority interests	5,076	4,217
Total net assets	239,398	236,150
Total liabilities and net assets	300,775	300,311

2 . Consolidated Statements of Income for the Nine Months Ended December 31, 2009

	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2008
	millions of yen	millions of yen
Net sales	172,937	188,608
Cost of sales	127,299	141,357
Gross profit	45,637	47,251
SGA expenses	38,783	42,890
Operating income	6,854	4,361
Non-operating revenue		
Interest income	155	462
Dividend income	583	579
Equity in earnings of affiliates	531	464
Others	413	263
Total non-operating revenue	1,684	1,770
Non-operating expenses		
Losses on disposal of fixed assets	152	132
Others	47	9
Total non-operating expenses	199	142
Recurring profit	8,339	5,989
Extraordinary gain		
Gain on sale of investments in securities and other investments	122	—
Total extraordinary gain	122	—
Extraordinary loss		
Loss on devaluation of investments in securities and other investments	42	1,826
Loss on devaluation of membership	—	26
Total extraordinary loss	42	1,853
Income before income taxes and minority interests	8,418	4,136
Tax expenses	3,416	1,751
Minority interests	542	304
Net income	4,460	2,079

3. Segment Information

Business Segment Information for the Nine Months Ended December 31, 2009

(millions of yen)

	TV Broadcasting	Music Publication	Other Businesses	Total	Elimination/ Corporate	Consolidated
Net sales						
(1) Sales to outside customers	147,262	4,627	21,047	172,937	—	172,937
(2) Inter-segment sales	2,544	113	4,030	6,688	(6,688)	—
Total	149,806	4,741	25,077	179,625	(6,688)	172,937
Operating income	4,220	436	2,225	6,882	(27)	6,854

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

4. Other Information

Non-consolidated Performance for the Nine Months Ended December 31, 2009 (April 1, 2009 - December 31, 2009)

	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, 2009	156,033	(7.3)	4,683	245.4	6,975	84.8	4,739	192.6
Nine months ended Dec. 31, 2008	168,287	—	1,355	—	3,774	—	1,619	—

	Total assets	Net assets
	millions of yen	millions of yen
At December 31, 2009	285,293	218,282
At March 31, 2009	285,806	215,628

Breakdown of Non-consolidated Net Sales

	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2009
	millions of yen	millions of yen
Network time	72,941	63,917
Spot	66,611	62,223
Program sales	9,267	9,173
Other	1,173	1,291
Other businesses	18,292	19,428
Total net sales	168,287	156,033