

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 29, 2010

Earnings Summary

Results for the Six Months Ended September 30, 2010

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, 2010

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1. Performance for the Six Months Ended September 30, 2010 (April 1, 2010 - September 30, 2010)

(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, 2010	115,694	2.8	3,799	112.4	5,013	70.8	2,322	112.0
Six months ended Sept. 30, 2009	112,537	(10.1)	1,788	(35.4)	2,935	(25.1)	1,095	(16.8)

	Net income per share	Diluted income per share
	yen	yen
Six months ended Sept. 30, 2010	2,312.13	-
Six months ended Sept. 30, 2009	1,090.53	-

(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, 2010	298,010	238,220	78.2	231,958.01
At March 31, 2010	303,261	239,895	77.4	233,753.83

Reference: Amount of capital at Sept. 30, 2010: 232,982 million yen; at March 31, 2010: 234,786 million yen.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	End of year	Annual
	yen	yen	yen	yen	yen
FYE March 31, 2010	-	1,000.00	-	1,000.00	2,000.00
FYE March 31, 2011	-	1,000.00	-	-	-
FYE March 31, 2011 (forecast)	-	-	-	1,000.00	2,000.00

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

3. Forecast for the Fiscal Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

	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, 2011	233,800	1.5	8,500	17.8	10,400	18.9	5,500	81.8	5,475.81

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

4. Others

- (1) There have been no major changes to the number of affiliates.
- (2) The simplified version 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 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, 2010	1,006,000 shares	At March 31, 2010	1,006,000 shares
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② Number of treasury stocks

At Sept. 30, 2010	1,582 shares	At March 31, 2010	1,582 shares
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③ Average number of shares outstanding during the quarter

Six months ended Sept. 30, 2010	1,004,418 shares
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Six months ended Sept. 30, 2009	1,004,418 shares
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Note: At the time of disclosure of this quarterly earnings summary, we are under the review procedure of the quarterly consolidated financial statements based upon the Financial Instruments and Exchange Act.

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.

1 . Consolidated Balance Sheets for the Six Months Ended September 30, 2010

	At Sept. 30, 2010	At March 31, 2010
	millions of yen	millions of yen
ASSETS		
Current assets		
Cash	8,743	9,720
Trade notes and accounts receivable	58,683	60,311
Short-term investments	51,099	51,103
Inventories	8,685	10,915
Other current assets	7,287	6,580
Less allowance for doubtful accounts	(158)	(133)
Total current assets	134,339	138,497
Fixed assets		
Tangible assets	72,799	66,136
Intangible assets	6,491	6,754
Investments and other assets		
Investment in securities	68,885	76,300
Other investments and other assets	15,829	15,907
Less allowance for doubtful accounts	(335)	(334)
Total investments and other assets	84,379	91,872
Total fixed assets	163,671	164,763
Total assets	298,010	303,261
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	11,314	13,320
Other payables	1,785	540
Liabilities for bonuses - directors and corporate auditors	46	82
Other current liabilities	31,339	34,386
Total current liabilities	44,486	48,330
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,292	13,196
Liabilities for retirement and severance benefits - directors and corporate auditors	596	560
Other non-current liabilities	1,414	1,277
Total non-current liabilities	15,303	15,034
Total liabilities	59,790	63,365

	At Sept. 30, 2010	At March 31, 2010
	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	144,052	142,736
Treasury stock	(321)	(321)
Total stockholders' equity	235,717	234,400
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	(2,594)	516
Deferred gain (loss) on hedges	4	-
Foreign currency translation adjustments	(144)	(130)
Total valuation and translation adjustments	(2,734)	385
Minority interests	5,237	5,109
Total net assets	238,220	239,895
Total liabilities and net assets	298,010	303,261

2. Consolidated Statements of Income for the Six Months Ended September 30, 2010

	Six months ended Sept. 30, 2009	Six months ended Sept. 30, 2010
	millions of yen	millions of yen
Net sales	112,537	115,694
Cost of sales	85,572	84,667
Gross profit	26,964	31,026
SGA expenses	25,175	27,226
Operating income	1,788	3,799
Non-operating revenue		
Interest income	102	84
Dividend income	417	457
Equity in earnings of affiliates	314	480
Others	424	324
Total non-operating revenue	1,258	1,346
Non-operating expenses		
Losses on disposal of fixed assets	95	67
Others	15	65
Total non-operating expenses	111	132
Recurring profit	2,935	5,013
Extraordinary loss		
Loss on sale of investment in securities	-	63
Loss on devaluation of investment in securities	-	171
Loss on adjustment for changes of accounting standard for asset retirement obligation	-	437
Total extraordinary loss	-	671
Income before income taxes and minority interests	2,935	4,342
Tax expenses	1,367	1,863
Income before minority interests	-	2,478
Minority interests	472	156
Net income	1,095	2,322

3. Segment Information

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

Information on Sales and Income by Business Segment Reported for the Six Months Ended September 30th, 2010

(millions of yen)

	Business Segment Reported				Adjustments (1)	Amount on Consolidated Statements of Income (2)
	TV Broadcasting	Music Publication	Other Businesses	Total		
Net sales						
(1) Sales to outside customers	98,813	3,518	13,362	115,694	-	115,694
(2) Inter-segment sales	1,548	112	2,650	4,310	(4,310)	-
Total	100,361	3,630	16,012	120,004	(4,310)	115,694
Segment income	2,148	442	1,224	3,815	(15)	3,799

Note: 1. Adjustments refer to elimination of intersegment transactions.

2. Segment income is adjusted on operating income on the Consolidated Statements of Income for the Six Months Ended September 30, 2010

Additional Information

From the Three Months Ended June 30, 2010, we applied the "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No.17 of March 27, 2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20 of March 21, 2008)