

*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

February 3, 2011

### Earnings Summary

### Results for the Nine Months Ended December 31, 2010

Stock Listing: Tokyo Stock Exchange (First Section)  
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### 1. Performance for the Nine Months Ended December 31, 2010 (April 1, 2010 - December 31, 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	%
Nine months ended Dec. 31, 2010	177,525	2.7	9,115	33.0	11,117	33.3	6,415	43.8
Nine months ended Dec. 31, 2009	172,937	(8.3)	6,854	57.2	8,339	39.2	4,460	114.5

	Net income per share	Diluted income per share
	yen	yen
Nine months ended Dec. 31, 2010	6,387.68	-
Nine months ended Dec. 31, 2009	4,440.75	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Stockholders' equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
At Dec.31, 2010	304,416	242,355	78.0	236,316.21
At March 31, 2010	303,261	239,895	77.4	233,753.83

Reference: Amount of capital at Dec. 31, 2010: 237,360 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)				2,000.00	3,000.00

Note: There have been 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	236,000	2.5	9,200	27.5	11,500	31.5	6,000	98.4	5,973.61

Note: There have been 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 Dec. 31, 2010	1,006,000 shares	At March 31, 2010	1,006,000 shares
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② Number of treasury stocks

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

Nine months ended Dec. 31, 2010	1,004,418 shares
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Nine months ended Dec. 31, 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.

## Qualitative Information on Consolidated Earnings Forecast

Spot sales in the Tokyo area is recording positive year-on-year growth.

In this market condition, TV Asahi's spot sales continues to be stronger than expected. Thus, we expect an increase from our previous forecast for consolidated and non-consolidated net sales, operating income, recurring profit, and net income, which was announced on October 29, 2010.

### Consolidated Earnings Forecast for FYE March 31, 2011 (April 1, 2010～March 31, 2011)

	Net sales	Operating income	Recurring profit	Net income	Net income per share
	(mm of yen)	(mm of yen)	(mm of yen)	(mm of yen)	(yen)
Previous forecast (A)	233,800	8,500	10,400	5,500	5,475.81
New forecast (B)	236,000	9,200	11,500	6,000	5,973.61
Difference (B-A)	2,200	700	1,100	500	
Difference (%)	0.9%	8.2%	10.6%	9.1%	
<Reference> Results for FYE March 31, 2010	230,236	7,216	8,744	3,024	3,011.40

### Non-Consolidated Earnings Forecast for FYE March 31, 2011 (April 1, 2010～March 31, 2011)

	Net sales	Operating income	Recurring profit	Net income	Net income per share
	(mm of yen)	(mm of yen)	(mm of yen)	(mm of yen)	(yen)
Previous forecast (A)	210,400	5,800	7,400	4,200	4,174.95
New forecast (B)	211,700	6,400	8,500	4,800	4,771.37
Difference (B-A)	1,300	600	1,100	600	
Difference (%)	0.6%	10.3%	14.9%	14.3%	
<Reference> Results for FYE March 31, 2010	206,723	4,376	6,647	2,340	2,326.58

1 . Consolidated Balance Sheets for the Nine Months Ended December 31, 2010

	At Dec. 31, 2010	At March 31, 2010
	millions of yen	millions of yen
<b>ASSETS</b>		
Current assets		
Cash	8,863	9,720
Trade notes and accounts receivable	63,003	60,311
Short-term investments	52,102	51,103
Inventories	8,611	10,915
Other current assets	6,732	6,580
Less allowance for doubtful accounts	(170)	(133)
Total current assets	139,143	138,497
Fixed assets		
Tangible assets	72,497	66,136
Intangible assets	6,350	6,754
Investments and other assets		
Investment in securities	71,081	76,300
Other investments and other assets	15,726	15,907
Less allowance for doubtful accounts	(383)	(334)
Total investments and other assets	86,425	91,872
Total fixed assets	165,272	164,763
Total assets	304,416	303,261
<b>LIABILITIES</b>		
Current liabilities		
Trade notes and accounts payable	10,860	13,320
Other payables	3,124	540
Liabilities for bonuses - directors and corporate auditors	70	82
Other current liabilities	32,524	34,386
Total current liabilities	46,579	48,330
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,463	13,196
Liabilities for retirement and severance benefits - directors and corporate auditors	616	560
Other non-current liabilities	1,401	1,277
Total non-current liabilities	15,480	15,034
Total liabilities	62,060	63,365

	At Dec. 31, 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	147,140	142,736
Treasury stock	(321)	(321)
Total stockholders' equity	238,804	234,400
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	(1,207)	516
Deferred gain (loss) on hedges	(74)	-
Foreign currency translation adjustments	(162)	(130)
Total valuation and translation adjustments	(1,444)	385
Minority interests	4,995	5,109
Total net assets	242,355	239,895
Total liabilities and net assets	304,416	303,261

2 . Consolidated Statements of Income for the Nine Months Ended December 31, 2010

	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2010
	millions of yen	millions of yen
Net sales	172,937	177,525
Cost of sales	127,299	127,348
Gross profit	45,637	50,177
SGA expenses	38,783	41,061
Operating income	6,854	9,115
Non-operating revenue		
Interest income	155	107
Dividend income	583	626
Equity in earnings of affiliates	531	1,093
Others	413	398
Total non-operating revenue	1,684	2,226
Non-operating expenses		
Loss on disposal of fixed assets	152	81
Loss on doubtful receivables	-	47
Others	47	94
Total non-operating expenses	199	224
Recurring profit	8,339	11,117
Extraordinary gain		
Gain on sale of investments in securities and other investments	122	-
Total extraordinary gain	122	-
Extraordinary loss		
Loss on sale of investment in securities	-	63
Loss on devaluation of investment in securities	42	55
Loss on adjustment for changes of accounting standard for asset retirement obligation	-	437
Total extraordinary loss	42	555
Income before income taxes and minority interests	8,418	10,561
Tax expenses	3,416	3,876
Income before minority interests	-	6,684
Minority interests	542	268
Net income	4,460	6,415

### 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

Information on Sales and Income by Business Segment Reported for the Nine Months Ended December 31, 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	151,928	4,997	20,599	177,525	-	177,525
(2) Inter-segment sales	2,350	163	4,284	6,799	(6,799)	-
Total	154,279	5,160	24,884	184,324	(6,799)	177,525
Segment income	6,304	702	2,149	9,156	(41)	9,115

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 Nine Months Ended December 31, 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)