

Note: This document is a direct translation of the *kessan tanshin* released in Japanese. All figures in millions of yen have thus been rounded down to the nearest million yen. If there are any discrepancies between this document and the original Japanese version, the original Japanese version prevails.

October 28, 2011

**TV Asahi Corporation**  
**Consolidated Earnings Report for the Six Months ended September 30, 2011**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange (First Section)                      Securities code: 9409  
Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001 JAPAN                      URL: <http://company.tv-asahi.co.jp/e/index.html>  
Representative: Hiroshi Hayakawa, President  
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Scheduled dates

Filing of statutory quarterly financial report (*sihanki hokokusho*): November 11, 2011

Dividend payout: December 9, 2011

Supplementary materials to quarterly financial results available: Yes

Quarterly earnings presentation held: Yes

(Amounts rounded down to the nearest ¥ million)

**1. Consolidated Performance for the Six Months ended September 30, 2011 (April 1, 2011–September 30, 2011)**

(1) Consolidated Operating Results (percentages indicate year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six months ended September 30, 2011	115,555	(0.1)	4,197	10.5	5,646	12.6	3,303	42.3
Six months ended September 30, 2010	115,694	2.8	3,799	112.4	5,013	70.8	2,322	112.0

Note: Comprehensive income: Six months ended September 30, 2011    ¥ 3,165 million (－%)

Six months ended September 30, 2010    ¥ (641) million (－%)

	Net income per share	Diluted net income per share
	¥	¥
Six months ended September 30, 2011	3,289.05	-
Six months ended September 30, 2010	2,312.13	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
September 30, 2011	310,030	243,991	77.2
March 31, 2011	309,871	242,863	76.9

\*Owners' equity = Net assets – Share purchase warrants – Minority interests

Note: Owners' equity: September 30, 2011: ¥239,272 million; March 31, 2011: ¥238,257 million

## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Annual total
	¥	¥	¥	¥	¥
FYE March 31, 2011	-	1,000.00	-	2,000.00	3,000.00
FYE March 31, 2012	-	1,000.00			
Forecast for FYE March 31, 2012			-	1,000.00	2,000.00

Note: Revisions from the latest release of dividends forecasts: None

## 3. Forecast for the Fiscal Year ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(percentages indicate year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
FYE March 31, 2012	237,500	0.9	8,000	(18.8)	10,000	(19.2)	6,000	(14.4)	5,973.61

Note: Revisions from the latest release of earnings forecasts: None

## 4. Other Information

- (1) Changes in consolidation status of major subsidiaries during the term: none
- (2) Accounting methods specific to quarterly consolidated financial statements: yes
- (3) Changes in accounting principles, changes in accounting estimates, and retrospective restatement
  - 1) Changes in accordance with amendments to accounting standards, etc.: none
  - 2) Changes other than noted in 1) above: none
  - 3) Changes in accounting estimates: none
  - 4) Retrospective restatement: none
- (4) Shares outstanding (ordinary shares)

	September 30, 2011	March 31, 2011
1) Number of shares issued (including treasury stock)	1,006,000	1,006,000
2) Number of shares held in treasury	1,582	1,582
	Six months ended September 30, 2011	Six months ended September 30, 2010
3) Average number of shares outstanding during the term	1,004,418	1,004,418

### \* Quarterly Review Status

As of this report's publication, an audit of the consolidated quarterly financial statements in accordance with Japan's Financial Instruments and Exchange Act was in progress.

### \*Appropriate Use of Earnings Forecasts and Other Important Information

- The above forecasts are based on information available as of this report's publication. Actual results may differ from forecasts due to changes in the business environment.
- TV Asahi Corporation has scheduled an earnings presentation aimed at analysts for Tuesday, November 8, 2011, and intends to publish the presentation handout materials on its website immediately after the event.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	As of March 31, 2011 Amount	(millions of yen) As of September 30, 2011 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	12,465	9,106
Trade notes and accounts receivable	61,364	60,902
Marketable securities	55,042	56,994
Inventories	8,686	10,937
Other current assets	7,490	8,641
Less allowance for doubtful accounts	(105)	(80)
Total current assets	144,944	146,501
<b>Fixed assets</b>		
Tangible assets		
Land	31,240	31,644
Other tangible assets, net	40,555	38,938
Total tangible assets	71,796	70,582
Intangible assets		
Other intangible assets	6,947	6,420
Total intangible assets	6,947	6,420
Investments and other assets		
Investment in securities	70,626	71,223
Other investments and other assets	15,861	15,551
Less allowance for doubtful accounts	(304)	(249)
Total investments and other assets	86,184	86,525
Total fixed assets	164,927	163,528
<b>Total assets</b>	<b>309,871</b>	<b>310,030</b>

	(millions of yen)	
	As of March 31, 2011 Amount	As of September 30, 2011 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	12,662	13,054
Accrued income taxes	3,476	2,208
Liabilities for director bonuses	89	52
Other current liabilities	35,356	35,456
Total current liabilities	51,584	50,772
<b>Non-current liabilities</b>		
Liabilities for retirement and severance benefits - employees	13,411	13,509
Liabilities for retirement and severance benefits - directors and corporate auditors	638	448
Other non-current liabilities	1,374	1,307
Total non-current liabilities	15,423	15,266
Total liabilities	67,008	66,038
<b>Net assets</b>		
<b>Stockholders' equity</b>		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	147,737	149,029
Treasury stock	(321)	(321)
Total stockholders' equity	239,401	240,693
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	(995)	(1,057)
Deferred gain (loss) on hedges	22	(189)
Foreign currency translation adjustments	(170)	(174)
Total accumulated other comprehensive income	(1,144)	(1,420)
<b>Minority interests</b>	4,605	4,719
<b>Total net assets</b>	242,863	243,991
<b>Total liabilities and net assets</b>	309,871	310,030

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(millions of yen)

	Six Months ended September 30, 2010	Six Months ended September 30, 2011
	Amount	Amount
<b>Net sales</b>	115,694	115,555
Cost of sales	84,667	84,719
<b>Gross profit</b>	31,026	30,835
<b>SGA expenses</b>	27,226	26,638
<b>Operating income</b>	3,799	4,197
<b>Non-operating revenue</b>		
Interest income	84	57
Dividend income	457	470
Equity in earnings of affiliates	480	825
Other non-operating revenue	324	272
Total non-operating revenue	1,346	1,626
<b>Non-operating expenses</b>		
Loss on disposal of fixed assets	67	74
Loss on valuation of membership	4	63
Other non-operating expenses	60	38
Total non-operating expenses	132	177
<b>Recurring profit</b>	5,013	5,646
<b>Extraordinary losses</b>		
Loss on sale of investment in securities	63	-
Loss on devaluation of investment in securities	171	45
Effect of adoption of new accounting standards for asset retirement obligations	437	-
Total extraordinary losses	671	45
<b>Income before income taxes and minority interests</b>	4,342	5,600
<b>Tax expenses</b>	1,863	2,158
<b>Income before minority interests</b>	2,478	3,442
<b>Minority interests</b>	156	138
<b>Net income</b>	2,322	3,303

# Consolidated Statements of Comprehensive Income

(millions of yen)

	Six Months ended September 30, 2010	Six Months ended September 30, 2011
	Amount	Amount
<b>Income before minority interests</b>	2,478	3,442
<b>Other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	(3,026)	(48)
Deferred gain (loss) on hedges	4	(211)
Foreign currency translation adjustments	(13)	(3)
Share of other comprehensive income of associates accounted for using equity method	(84)	(11)
Total other comprehensive income	(3,120)	(276)
<b>Comprehensive income</b>	(641)	3,165
Components:		
Comprehensive income attributable to owners of the parent	(797)	3,026
Comprehensive income attributable to minority interests	155	139

## Segment Information

### 1. Sales and income by reportable segment

Six Months ended September 30, 2010 (April 1, 2010 to September 30, 2010)

Six Months ended September 30, 2016 (April 1, 2016 to September 30, 2016)						(millions of yen)
	Reportable segment					Amounts reported on consolidated financial statements*2
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Adjustments*1	
Sales						
Sales to outside customers	98,813	3,518	13,362	115,694	-	115,694
Inter-segment sales and transfers	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

Notes: 1. Adjustments refer to elimination of intersegment transactions

2. Segment income is adjusted to align it with operating income reported on the quarterly consolidated statements of income for the corresponding period.

Six Months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

Six Months ended September 30, 2011 (April 1, 2011 to September 30, 2011)						(millions of yen)
	Reportable segment				Adjustments*1	Amounts reported on consolidated financial statements*2
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total		
Sales						
Sales to outside customers	96,942	6,234	12,377	115,555	-	115,555
Inter-segment sales and transfers	1,573	107	3,105	4,786	(4,786)	-
Total	98,516	6,342	15,482	120,341	(4,786)	115,555
Segment income	2,269	994	971	4,235	(38)	4,197

Notes: 1. Adjustments refer to elimination of intersegment transactions

2. Segment income is adjusted to align it with operating income reported on the quarterly consolidated statements of income for the corresponding period.