

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.

February 2, 2012

TV Asahi Corporation
Consolidated Earnings Report for the Nine Months ended December 31, 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>
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Scheduled dates

Filing of statutory quarterly financial report (*sihanki hokokusho*): February 13, 2012

Dividend payout: -

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 Nine Months ended December 31, 2011 (April 1, 2011–December 31, 2011)

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine months ended December 31, 2011	180,696	1.8	9,697	6.4	11,740	5.6	6,498	1.3
Nine months ended December 31, 2010	177,525	2.7	9,115	33.0	11,117	33.3	6,415	43.8

Note: Comprehensive income: Nine months ended December 31, 2011 ¥ 6,134 million (26.4%)
Nine months ended December 31, 2010 ¥ 4,854 million (—%)

	Net income per share	Diluted net income per share
	¥	¥
Nine months ended December 31, 2011	6,470.15	-
Nine months ended December 31, 2010	6,387.68	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
December 31, 2011	314,567	245,954	76.7
March 31, 2011	309,871	242,863	76.9

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

Note: Owners' equity: December 31, 2011: ¥241,232 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	9,000	(8.6)	11,000	(11.1)	6,000	(14.4)	5,973.61

Note: Revisions from the latest release of earnings forecasts: Yes

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)

	December 31, 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
	Nine months ended December 31, 2011	Nine months ended December 31, 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 Thursday, February 9, 2012, and intends to publish the presentation handout materials on its website immediately after the event.

For Reference: Non-Consolidated Forecast

Non-Consolidated 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	203,700	(3.3)	5,100	(23.5)	6,100	(31.0)	3,500	(37.0)	3,479.13

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

Qualitative Information on Consolidated Earnings Forecast

The television advertising market is recovering with spot sales in the Tokyo area recording year-on-year increase from June onward. TV Asahi group will strive to expand our TV advertising revenue and also continue to focus on the increase of sales from Music Publication Business and Other Businesses.

For the fiscal year ending March 31, 2012, we expect an increase from our previous forecast dated October 28th, 2011 for consolidated operation income and recurring profit. It is due to better-than-expected Music Publication Business and the recovery of Shopping Business, which we had concerns of negative effects from the Great East Japan Earthquake.

No revisions have been made to Non-Consolidated Earnings Forecast for the fiscal year ending March 31, 2012, which was announced on the same date above.

Fiscal Year Ending March 31, 2012 (April 1, 2011~March31, 2012)

(millions of yen)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net income per share
Previous Forecast (A)	237,500	8,000	10,000	6,000	5,973.61
New Forecast (B)	237,500	9,000	11,000	6,000	5,973.61
Difference (B-A)	-	1,000	1,000	-	
Difference (%)	-	12.5%	10.0%	-	
<Reference> Results for FYE March 31, 2011	235,398	9,851	12,371	7,013	6,982.36

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2011 Amount	(millions of yen) As of December 31, 2011 Amount
Assets		
Current assets		
Cash and deposits	12,465	9,377
Trade notes and accounts receivable	61,364	68,522
Marketable securities	55,042	42,996
Inventories	8,686	10,567
Other current assets	7,490	8,422
Less allowance for doubtful accounts	(105)	(87)
Total current assets	144,944	139,798
Fixed assets		
Tangible assets		
Land	31,240	39,665
Other tangible assets, net	40,555	42,286
Total tangible assets	71,796	81,951
Intangible assets		
Other intangible assets	6,947	6,141
Total intangible assets	6,947	6,141
Investments and other assets		
Investment in securities	70,626	71,544
Other investments and other assets	15,861	15,384
Less allowance for doubtful accounts	(304)	(252)
Total investments and other assets	86,184	86,675
Total fixed assets	164,927	174,768
Total assets	309,871	314,567

	As of March 31, 2011 Amount	(millions of yen) As of December 31, 2011 Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	12,662	13,311
Accrued income taxes	3,476	2,855
Liabilities for director bonuses	89	79
Other current liabilities	35,356	37,194
Total current liabilities	51,584	53,440
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,411	13,583
Liabilities for retirement and severance benefits - directors and corporate auditors	638	463
Other non-current liabilities	1,374	1,125
Total non-current liabilities	15,423	15,172
Total liabilities	67,008	68,612
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	147,737	151,218
Treasury stock	(321)	(321)
Total stockholders' equity	239,401	242,882
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	(995)	(1,351)
Deferred gain (loss) on hedges	22	(107)
Foreign currency translation adjustments	(170)	(190)
Total accumulated other comprehensive income	(1,144)	(1,650)
Minority interests	4,605	4,721
Total net assets	242,863	245,954
Total liabilities and net assets	309,871	314,567

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(millions of yen)

	Nine Months ended December 31, 2010	Nine Months ended December 31, 2011
	Amount	Amount
Net sales	177,525	180,696
Cost of sales	127,348	128,969
Gross profit	50,177	51,727
SGA expenses	41,061	42,029
Operating income	9,115	9,697
Non-operating revenue		
Interest income	107	74
Dividend income	626	651
Equity in earnings of affiliates	1,093	1,244
Other non-operating revenue	398	414
Total non-operating revenue	2,226	2,385
Non-operating expenses		
Loss on disposal of fixed assets	81	247
Other non-operating expenses	142	94
Total non-operating expenses	224	342
Recurring profit	11,117	11,740
Extraordinary losses		
Loss on sale of investment in securities	63	-
Loss on devaluation of investment in securities	55	259
Effect of adoption of new accounting standards for asset retirement obligations	437	-
Total extraordinary losses	555	259
Income before income taxes and minority interests	10,561	11,481
Tax expenses	3,876	4,840
Income before minority interests	6,684	6,640
Minority interests	268	141
Net income	6,415	6,498

Consolidated Statements of Comprehensive Income

(millions of yen)

	Nine Months ended December 31, 2010	Nine Months ended December 31, 2011
	Amount	Amount
Income before minority interests	6,684	6,640
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(1,693)	(341)
Deferred gain (loss) on hedges	(74)	(130)
Foreign currency translation adjustments	(31)	(19)
Share of other comprehensive income of associates accounted for using equity method	(31)	(14)
Total other comprehensive income	(1,830)	(505)
Comprehensive income	4,854	6,134
Components:		
Comprehensive income attributable to owners of the parent	4,585	5,992
Comprehensive income attributable to minority interests	268	141

Segment Information

1. Sales and income by reportable segment

Nine Months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

Nine Months ended December 31, 2010 (April 1, 2010 to December 31, 2010)						(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	151,928	4,997	20,599	177,525	-	177,525
Inter-segment sales and transfers	2,350	163	4,284	6,799	(6,799)	-
Total	154,279	5,160	24,884	184,324	(6,779)	177,525
Segment income	6,304	702	2,149	9,156	(41)	9,115

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.

Nine Months ended December 31, 2011 (April 1, 2011 to December 31, 2011)

Nine Months ended December 31, 2011 (April 1, 2011 to December 31, 2011)						(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	153,122	8,102	19,471	180,696	-	180,696
Inter-segment sales and transfers	2,424	156	4,380	6,961	(6,961)	-
Total	155,546	8,259	23,852	187,658	(6,961)	180,696
Segment income	6,653	1,470	1,608	9,732	(35)	9,697

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.