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.

April 27, 2012

TV Asahi Corporation
Consolidated Earnings Report for the Fiscal Year ended March 31, 2012
(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
General Shareholders' Meeting: June 28, 2012
Filing of statutory financial report (*yuka-shoken hokokusho*): June 28, 2012
Dividend payout: June 29, 2012

Supplementary materials to financial results available: Yes
Fiscal year-end earnings presentation held: Yes

(Amounts rounded down to the nearest ¥ million)

1. Consolidated Performance for the Fiscal Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FYE March 31, 2012	239,845	1.9	10,462	6.2	13,124	6.1	7,496	6.9
FYE March 31, 2011	235,398	2.2	9,851	36.5	12,371	41.5	7,013	131.9

Note: Comprehensive income: FYE March 31, 2012: ¥8,711 million (55.0%); FYE March 31, 2011: ¥5,619 million ((13.1)%)

	Net income per share	Diluted net income per share	Net income / Owners' equity*	Recurring profit / Total assets	Operating income / Net sales
	¥	¥	%	%	%
FYE March 31, 2012	7,463.13	—	3.1	4.2	4.4
FYE March 31, 2011	6,982.36	—	3.0	4.0	4.2

*Owners' equity = Net assets – Share purchase warrants – Minority interests
Note: Equity-method investment gains (losses): FYE March 31, 2012: ¥1,719 million; FYE March 31, 2011: ¥1,395 million

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
March 31, 2012	318,519	248,531	76.5	242,748.06
March 31, 2011	309,871	242,863	76.9	237,209.83

Note: Owners' equity: March 31, 2012: ¥243,820 million; March 31, 2011: ¥238,257 million

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	¥ million	¥ million	¥ million	¥ million
FYE March 31, 2012	11,148	(15,657)	(3,197)	48,482
FYE March 31, 2011	22,341	(21,212)	(2,249)	56,202

2. Dividends

	Dividend per share			Total dividend payout	Payout ratio (consolidated)	Dividend payout / Net assets (consolidated)
	End-Q2	Year-end	Annual total			
	¥	¥	¥	¥ million	%	%
FYE March 31, 2011	1,000.00	2,000.00	3,000.00	3,018	43.0	1.3
FYE March 31, 2012	1,000.00	1,000.00	2,000.00	2,012	26.8	0.8
Forecast for FYE March 31, 2013	1,000.00	1,000.00	2,000.00		26.8	

3. Forecast for the Fiscal Year ending March 31, 2013 (April 1, 2012 – March 31, 2013)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending Sept. 30, 2012	120,500	4.3	2,300	(45.2)	3,100	(45.1)	1,500	(54.6)	1,493.40
FYE March 31, 2013	248,000	3.4	10,000	(4.4)	12,000	(8.6)	7,500	0.1	7,467.01

4. Other Information

(1) Changes in consolidation status of major subsidiaries during the term: none

(2) 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

(3) Shares outstanding (ordinary shares)

	March 31, 2012	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

	FYE March 31, 2012	FYE March 31, 2011
3) Average number of shares outstanding during the term	1,004,418	1,004,418

For Reference: Non-Consolidated Financial Summary

1. Non-Consolidated Performance for the Fiscal Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FYE March 31, 2012	205,235	(2.6)	6,101	(8.5)	7,180	(18.7)	4,279	(22.9)
FYE March 31, 2011	210,670	1.9	6,666	52.3	8,834	32.9	5,551	137.2

	Net income per share	Diluted net income per share
	¥	¥
FYE March 31, 2012	4,254.41	—
FYE March 31, 2011	5,518.06	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Owners’ equity ratio	Net assets per share
	¥ million	¥ million	%	¥
March 31, 2012	301,661	222,164	73.6	220,839.27
March 31, 2011	295,184	219,847	74.5	218,536.29

Note: Owners’ equity: March 31, 2012: ¥222,164 million; March 31, 2011: ¥219,847 million

2. Non-Consolidated Forecast for the Fiscal Year ending March 31, 2013 (April 1, 2012 – March 31, 2013)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending Sept. 30, 2012	104,500	6.7	500	(74.4)	2,150	(22.0)	1,400	(14.1)	1,391.65
FYE March 31, 2013	213,000	3.8	5,600	(8.2)	7,500	4.4	5,000	16.8	4,970.18

***Audit status**

As of this report's publication, an audit of the consolidated 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, May 8, 2012, and intends to publish the presentation handout materials on its website immediately after the event.

1. Business Performance and Financial Condition

(1) Business Performance

During the fiscal year under review (ended March 31, 2012), the Japanese economy faced difficult conditions in the wake of the Great East Japan Earthquake but began to recover moderately from the summer of 2011 as companies started bringing production activities back to normal.

The broadcast advertising industry also rebounded from the restraint-induced lull following the disaster, and Tokyo area spot advertising volume recovered to levels above the previous fiscal year.

Amid this economic environment, the Company (TV Asahi Corporation and its consolidated subsidiaries) made a concerted effort to generate earnings in its TV Broadcasting, Music Publication, and Other Businesses. As a result, net sales for the fiscal year ended March 31, 2012 reached ¥239.845 billion (up 1.9% year on year). Cost of sales and selling, general and administrative (SG&A) expenses totaled ¥229.383 billion (up 1.7% year on year), resulting in operating income of ¥10.462 billion (up 6.2% year on year).

Recurring profit amounted to ¥13.124 billion (up 6.1% year on year), and net income totaled ¥7.496 billion (up 6.9% year on year).

Performance by segment

1. TV Broadcasting Business

The Company’s viewer ratings, by daypart, for the fiscal year ended March 31,2012 were as follows: 7.4% on an all-day basis (6 a.m. – midnight), 12.0% for prime time (7 p.m. – 11 p.m.), 11.7% for golden time (7 p.m. – 10 p.m.), and 8.3% for prime 2 (11 p.m. – 1 a.m.). The gap between the Company’s all-day and golden time ratings and the industry leader’s ratings was the smallest ever. Especially in golden time, the Company climbed to No.3 overall for the second time since 1969. The Company's prime 2 rating was the industry’s highest for the seventh consecutive year.

The strong ratings reflect the success of special programmings at the start and end of each programming season, and during the New Year’s holiday period, as well as special sports programs. The ratings also reflect the popularity of variety programs such as *Moshimo no Simulation Variety Otameshika! (What If Simulation Variety Otameshika)*, *Quiz Presentation Variety Q-Sama!!* and *London Hearts*. The Company’s periodic programming revisions in bolstering its regular programming basis—comprising shows such as *Torihada Scoop Eizo Hyakka Jiten* and *Kanjani no Shiwake ∞,* contributed, too.

Other regular entertainment programs, such as *Music Station, Beat Takeshi’s TV Tackle, Shirushirumishiru Sunday,* and *Nani Kore Chin Hyakkei (Neighborhood Treasures),* were popular, and the Company maintained a solid ratings in the neo-variety timeslot (11:15p.m. – 00.10p.m., Monday-Thursday), continuing to enjoy a strong following among younger demographics.

Among dramas, the detective series *Aibou (PARTNERS)* remained immensely popular in its 10th season, with an average viewer rating of 16.6%. *Doyou Wide Gekijo* also maintained its high viewer ratings, while Thursday drama *Doctors: Saikyou no Mei-I (DOCTORS: The Ultimate Surgeon)* and

Thursday mystery *Kasoken no Onna (Woman of the* Crime Lab) won favorable reviews. The drama special *Kasha* recorded a 17.0% viewer rating.

Viewers also tuned in to our sport programs, with *AFC Asian Qualifiers FOR THE 2012 LONDON GAMES* attracting a prime time viewership of 16.6% on average. Figure skating also did well this past winter, with the Company's broadcast of *ISU Grand Prix of Figure Skating Final: Men's/Ladies' Free Skating* capturing 17.7%.

Among news and information programs, *Super J Channel* posted an average annual viewer rating of 7.5%, vaulting it to the top of the viewer ratings chart for commercial news programs in the same time slot. The long-running *Hodo Station* enjoyed a stable following while *Morning Bird!* and *Wide! Scramble* continue to be regarded by viewers as highly reliable information sources.

Programming in the three-day New Year's holiday period (January 1–3) achieved strong ratings, led by *Aibou (PARTNERS) New Year Special* and other programs such as *Tunnels no Sports Oh wa Oreda! (Tunnel's I'm the King of Sports!),* and TV Asahi posted the highest golden time and prime time ratings for the period among all television networks for a fourth straight year.

Against this backdrop, the Company carried out aggressive marketing activities targeted at boosting sales and profits.

In time sales, the trend toward reducing fixed advertising costs grew stronger in the aftermath of the earthquake, but advertisers sought to secure stable commercial slots as market conditions began to return. Advertising sales for regular program time slots increased from the previous fiscal year, by starting network time sales of *Moshimo no Simulation Variety Otameshika! (What If Simulation Variety Otameshika)*, and by raising sponsorship unit prices for highly- rated programs such as *ShirushirumiShiru Sunday, Quiz Presentation Variety Q-Sama!!, and Aibou (PARTNERS)*. The Company also derived sales from one-off broadcasting events, such as the *Swimming World Championship Shanghai*, *AFC Asian Qualifiers FOR THE 2012 LONDON GAMES*, and *ISU Grand Prix of Figure Skating*. However, due to the negative rebound from *2010 FIFA World Cup*™ and *AFC Asian Cup Qatar 2011*™, etc, time sales revenue for the fiscal year ended March 31, 2012 declined to ¥83.787 billion (down 0.4% year on year).

Spot sales slumped in the first quarter of the fiscal year owing to the impact of the earthquake. Thereafter, however, demand was solid, supported by re-construction demand, a rebound in domestic demand on expectations of firm consumer spending, and growing demand for smartphones and tablet PCs. The Company's efforts to take in demand from advertisers helped it achieve sharp growth in spot sales. Spot sales growth was supported in particular by solid advertising demand from sectors such as service and entertainment, retail, homeware, and cosmetic and detergents. On the other hand, demand from the consumer electronics, automobiles, and utilities was curtailed first by the earthquake in Japan and later by the impact of flooding in Thailand. Reflecting the above factors, spot sales in the fiscal year under review totaled ¥90.429 billion (up 3.2% year on year).

Program sales revenue totaled ¥12.276 billion (up 2.5% year on year), and other revenues amounted to ¥20.875 billion (up 1.3% year on year).

As a result of the above, the TV Broadcasting Business generated net sales of ¥207.368 billion (up

1.5% year on year) while incurring operating expenses of ¥200.257 billion (up 0.9% year on year), thus yielding operating income of ¥7.111 billion (up 21.4% year on year).

2. Music Publication Business

The management of music publishing rights and neighboring rights generated a steady stream of revenue, supported by the Ketsumeishi's simultaneous release of four best albums all titled *Ketsu no Arashi*.

In addition, the music content business achieved revenue growth from the nationwide tours of Ketsumeishi, Shonan no Kaze, and Sonar Pocket, which also released the album *Sonapokeism ③*.

As a result, the Music Publication Business generated net sales of ¥9.534 billion (up 33.6% year on year). The Business' operating expenses of ¥7.873 billion (up 29.9% year on year) left it with operating income of ¥1.66 billion (up 54.6% year on year).

3. Other Businesses

The Company's investment in motion pictures produced stable box office successes with the spring, summer, and New Year's releases of *Kamen (Masked) Rider and Sentai* movie series, together with the customary releases of *Doraemon The Movie* and *Crayon Shin-chan The Movie*. Other significant releases during the year included box office hits such as *Gaku*, *Tantei wa BAR ni Iru*, *Tsure ga Utsu ni Narimashita*, *friends—Mononoke Shima no Naki,* and foreign productions such as *One Life* and *The Three Musketeers*.

The special events business held a variety of events during the year, including *Love Letter from Vermeer Exhibition*, *Tetsuko no Heya Concert*, *Ontama Carnival 2012, Aibou(PARTNERS)-ten Premium 2*, *Sound Horizon Cafe*, and *Dai-Tsukemen Haku* (dipping noodle fair). In particular, the three-day *tv asahi★DREAM FESTIVAL 2011* held at Nippon Budokan in September was a huge success thanks to a star-studded lineup of guest artists.

The Company transferred the entire shopping business to Ropping Life, its consolidated subsidiary, from the beginning of the fiscal year under review for more dynamic profit growth in the future. Although first-half sales were depressed by the earthquake and other factors, new product introductions in the second half led to some hit products, and has put sales on a firm recovery track.

Television program DVD releases saw the cumulative sales of the *Ame Talk* series surpass 1.8 million discs, while other new releases included *Aibou* (*PARTNERS*) Season 9, *Bartender*, *Inu wo Kau to Iu Koto* (*My Dog, My Happiness*), and *Summers Summers*. In addition, merchandise development activities centering on the development and sale of merchandise related to the Company's programs, such as *Aibou(PARTNERS)* and *Onegai! Ranking (Please Rank Me !!!)*, led to favorable sales during the year. Sales of program-related publications was boosted by the release of *Hagemashite Hagemasarete,* based on *Nani Kore Chin Hyakkei (Neighborhood Treasures)* , and *Yatte wa Ikenai Fusui,* based on a featured corner in the *Onegai! Ranking (Please Rank Me !!!)* .

In its internet-related business, Tele Asa Douga (online video subscription site) expanded its offerings of terrestrial dramas and entertainment programs, and began distributing original content starring with the female idol group Momoiro Clover Z. TV Asahi Land content available on the

Ameba Pigg virtual world (Ameba Pico outside Japan) was supplemented by the addition of contents related to *Doraemon, Ikinari Ogon Densetsu (Cocorico Creates a Legend), World Pro Wrestling* and other programs.

In the News EX service, a mobile phone-based comprehensive information service, the Company newly started up the “au News EX for au Smart Pass” together with KDDI Corporation.

The Company’s CS (communications satellite) channel, TV Asahi Channel, is steadily expanding its subscribers , by programming its in-house productions and other popular programs. More than 4.3 million households now subscribe to the service. The Company finalized an agreement to take over the operations of ASAHI NEWSTAR with SATELLITE CHANNELS INC. The Company thus presently operates two CS channels.

As a result, due to the negative effect of the March 2011 earthquake on its shopping business, the Other Businesses segment generated net sales of ¥33.017 billion (down 0.0% year on year). Operating expenses rose 3.8% to ¥31.216 billion, resulting in operating income of ¥1.801 billion (down 39.2% year on year).

For the fiscal year ending March 31, 2013, the Company expects the television advertising market, which greatly affects its consolidated revenue, to continue on a recovery track and consequently expects time and spot advertising revenue to increase. The Company will also continue its efforts to expand sales in its Other Businesses segment. However, the Music Publication Business is expected to see sales decline. After also factoring in an expected increase in production costs and Other Businesses cost, the Company expects declines in both operating income and recurring profit year on year.

Consolidated earnings forecast for the fiscal year ending March 31, 2013

	Six months ending September 30, 2012		Fiscal year ending March 31, 2013	
	Amount (¥ millions)	Year-on-year change (%)	Amount (¥ millions)	Year-on-year change (%)
Net sales	120,500	4.3	248,000	3.4
Operating income	2,300	(45.2)	10,000	(4.4)
Recurring profit	3,100	(45.1)	12,000	(8.6)
Net income	1,500	(54.6)	7,500	0.1

Non-consolidated earnings forecast for the fiscal year ending March 31, 2013

	Six months ending September 30, 2012		Fiscal year ending March 31, 2013	
	Amount (¥ millions)	Year-on-year change (%)	Amount (¥ millions)	Year-on-year change (%)
Net sales	104,500	6.7	213,000	3.8
Operating income	500	(74.4)	5,600	(8.2)
Recurring profit	2,150	(22.0)	7,500	4.4
Net income	1,400	(14.1)	5,000	16.8

(2) Financial Condition

Assets, liabilities, and net assets

Currents assets totaled ¥138.323 billion at the end of the fiscal year (March 31, 2012), a decrease of ¥6.62 billion from the end of the previous fiscal year (March 31, 2011). The decrease was mainly due to a decrease of ¥8.047 billion in marketable securities.

Fixed assets totaled ¥180.195 billion at March 31, 2012, an increase of ¥15.268 billion from March 31, 2011. Tangible and intangible fixed assets together increased by ¥11.258 billion to ¥90.001billion due to an ¥8.46 billion increase in land holdings and a ¥5.893 billion increase in construction in progress, related in part to spendings on the Nishi Azabu land usage plan. Investments and other assets totaled ¥90.193 billion yen, an increase of ¥4.009 billion from March 31, 2011, due mainly to a rise in market prices of investment in securities held.

As a result of the above, total assets increased by ¥8.647 billion from March 31, 2011 to ¥318.519 billion at March 31, 2012.

Current liabilities totaled ¥54.973 billion at March 31, 2012, an increase of ¥3.389 billion from March 31, 2011. The increase mainly reflects a ¥3.254 billion increase in accrued expenses since March 31, 2011.

Non-current liabilities declined by ¥409 million during the year to total ¥15.014 billion as of March 31, 2012.

As a result of the above, total liabilities increased by ¥2.979 billion from March 31, 2011 to ¥69.987 billion at March 31, 2012.

Net assets as of March 31, 2012, totaled ¥248.531 billion, an increase of ¥5.667 billion from March 31, 2011. As a result, the owners' equity ratio was 76.5% at March 31, 2012.

Cash flows

Cash and cash equivalents decreased by ¥7.72 billion during the year to total ¥48.482 billion at March 31, 2012.

Cash flows from operating activities

Operating activities provided net cash of ¥11.148 billion in the fiscal year ended March 31, 2012, ¥11.193 billion less than in the previous fiscal year. The decrease was mainly due to a ¥4.062 billion increase in income taxes paid and a ¥3.038 billion increase in year on year difference of inventories.

Cash flows from investing activities

Investing activities used net cash of ¥15.657 billion in the fiscal year ended March 31, 2012, ¥5.555 billion less than in the previous fiscal year. The decrease mainly reflects a decrease of ¥4.062 billion in proceeds from maturity of investment in securities and a ¥10.0 billion decrease in the purchase of marketable securities.

Cash flows from financing activities

Financing activities used net cash of ¥3.197 billion yen in the fiscal year ended March 31, 2012, ¥948 million more than in the previous fiscal year.

Cash Flow Indicators

Fiscal year ended March 31,	2010	2011	2012
Owners' equity* ratio (%)	77.4	76.9	76.5
Market capitalization-based owners' equity ratio (%)	47.0	42.1	42.5

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

Owner's equity ratio: Owners' equity / Total assets

Market capitalization-based owners' equity ratio: Market capitalization / Total assets

Notes:

1. All indicators are calculated using consolidated financial figures.
2. Market capitalization is based on the number of shares issued and outstanding (i.e., excluding treasury stock) at the end of the fiscal year.

(3) Basic Policy on the Allocation of Profits and Dividends for the Fiscal Year Ended March 31, 2012 and for the Fiscal Year Ending March 31, 2013

The Company regards the passing-on of profits to shareholders an important management issue. The Company's basic policy is to sustain a stable dividend which focuses on continually increasing common dividend payout while maintaining balanced retained earnings that secures a stable foundation for the long-term broadcasting operations of the Company. In addition, the Company will endorse commemorative dividends in times of celebratory events and consider special dividends in relation to the operation results of the Company.

For the fiscal year ended March 31, 2012, the Company intends to pay a common year-end dividend of ¥1,000 per share. This, combined with the interim dividend of ¥1,000 per share already paid, will bring the total annual dividend to ¥2,000 per share.

For the fiscal year ending March 31, 2013, the Company plans to pay a total annual dividend of ¥2,000, comprising an interim dividend of ¥1,000 and a year-end dividend of ¥1,000 (expected consolidated dividend payout ratio of 26.8%).

2. Management Policy

(1) Basic Management Policies

TV Asahi's broadcasting mission is to serve the public. TV Asahi is committed to providing high-quality programs and implementing ongoing reforms so that it will continue to be the broadcaster of choice for viewers and advertisers, and to continue developing together with the community it serves.

Under such policy, the Company has decided to adopt a corporate value standard which has been decided upon at the meeting of the Board of Directors held on April 27, 2007 and May 15, 2007. Issues such as the principle of corporate value, creation of corporate value, stakeholder relations and corporate businesses for value creation are included in the adopted standard.

Principle of Corporate Value
TV Asahi, as a broadcaster and news organization, will abide by laws and ordinances and will provide practical information vital to community life and deliver appealing entertainment to the home. It will also work towards the advancement of democracy and the improvement of quality of life in Japan.

Source of Corporate Value
The source of corporate value of TV Asahi arises from being granted the use of a public good, i.e., radio waves, and with the mutual trust of its stakeholders, producing and delivering content that meets the needs of society.

Stakeholder Relations

With the understanding that the Company's mission is to serve the public, and in order to pursue corporate duties and improve corporate value, TV Asahi will develop long-term relationships based on trust with its stakeholders.

Advancement of Corporate Activities for Value Creation

TV Asahi will advance its corporate activities through the production and delivery of content. The Company will fulfill the people's right to access information and carry out its duties as the purveyor of society that contributes to the further development of information and culture. Moreover, it is particularly crucial for the advancement of corporate activities to obtain optimal foundation of corporate organization and maintain stable financial structure.

TV Asahi, together with its Group companies, is committed to establishing itself as the leader in the information and media industry. The Company faces a myriad of challenges in the current business environment, characterized by an increase in both consolidation and competition with businesses in the telecommunications industry and other sectors, and by the emergence of new services. With the continued support of its viewers, advertisers and shareholders, TV Asahi will strive to increase its long-term corporate value.

(2) Management Indicators

TV Asahi currently does not employ any usual management indicators, such as profit margins. The Company is, however, committed to increasing corporate value by boosting viewer ratings, raising its share of advertising revenues, increasing non-advertising earnings, and pursing efficient management of costs.

(3) Medium- to Long-Term Management Strategies and Prospective Challenges

The business environment facing television broadcasters is changing rapidly. The fiscal year under review marked the end of terrestrial analog broadcasts and completion of the digital- broadcasting switchover. This has also marked the start of a new area for the Company as TV Asahi: Digital Channel 5. Further, electronic devices such as smartphones, tablet PCs, and smart TVs are rapidly becoming more sophisticated, and content distribution channels are diversifying with the spread of broadband communications.

To promote the continued evolution required to meet the challenges of this dynamic environment, TV Asahi started a three-year plan for fiscal year ending March 31, 2012 to 2014 titled "Digital 5 Vision (Management Plan for 2012–2014)".

By leveraging the Company's existing competitive strength amassed over its history of more than 50 years, and by forging a position that differentiates it from its competitors, the Company intends to maximize business opportunities derived from its content.By doing so, the Company aims to become one of Japan’s top content-business enterprises in the future.

The Company intends to use the three years to complete the infrastructure needed to become one of Japan’s top content-business enterprises. To that end, the Company will step up its efforts to create, deliver, and monetize. Specifically, it will create content that is even more compelling, deliver those content to even more viewers through diverse channels not limited to terrestrial broadcasting, and consistently derive revenue from those activities.
The new three-year plan lays out five strategic goals:

• Achieve No. 1 ratings in prime time and prime 2 and become one of the top contenders in all-day ratings during fiscal year ending March 31, 2014
• Expand advertising revenue and develop new advertising service models
• Expand non-advertising revenue/profit through diversification of content distribution and cultivation of new businesses
• Enhance efficiency and competitiveness of subsidiaries and affiliates
• Reform personnel system and corporate culture to create a more vibrant TV Asahi Group

The plan also sets out numeric targets of ¥250.0 billion in consolidated net sales and ¥12.5 billion in consolidated operating income for fiscal year ending March 31, 2014.
The Company will continue working to provide high-quality content in the aim of fulfilling its public duty and social responsibility as a television broadcaster while also using the next three years as a stepping stone to further growth as it strive to meet the expectations of its stakeholders.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2011	As of March 31, 2012
	Amount	Amount
Assets		
Current assets		
Cash and deposits	12,465	9,675
Trade notes and accounts receivable	61,364	65,366
Marketable securities	55,042	46,995
Inventories	8,686	9,497
Deferred tax assets	2,369	2,285
Other current assets	5,120	4,605
Less allowance for doubtful accounts	(105)	(101)
Total current assets	144,944	138,323
Fixed assets		
Tangible assets		
Buildings and structures, net	22,111	22,119
Machinery and vehicles, net	8,777	8,509
Land	31,240	39,700
Leased property, net	5,719	3,880
Construction in progress	267	6,160
Other tangible assets, net	3,679	3,178
Total tangible assets	71,796	83,549
Intangible assets		
Software	6,664	6,169
Other intangible assets	282	283
Total intangible assets	6,947	6,452
Investments and other assets		
Investment in securities	70,626	74,235
Deferred tax assets	6,372	4,506
Other investments and other assets	9,489	11,754
Less allowance for doubtful accounts	(304)	(302)
Total investments and other assets	86,184	90,193
Total fixed assets	164,927	180,195
Total assets	309,871	318,519

(millions of yen)

	As of March 31, 2011 Amount	As of March 31, 2012 Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	12,662	11,193
Other payables	14,133	17,321
Accrued expenses	18,064	21,319
Accrued income taxes	3,476	2,382
Liabilities for director bonuses	89	113
Other current liabilities	3,158	2,642
Total current liabilities	51,584	54,973
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,411	13,592
Liabilities for retirement and severance benefits - directors and corporate auditors	638	479
Other non-current liabilities	1,374	942
Total non-current liabilities	15,423	15,014
Total liabilities	67,008	69,987
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	147,737	152,215
Treasury stock	(321)	(321)
Total stockholders' equity	239,401	243,879
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	(995)	102
Deferred gain (loss) on hedges	22	24
Foreign currency translation adjustments	(170)	(186)
Total accumulated other comprehensive income	(1,144)	(59)
Minority interests	4,605	4,710
Total net assets	242,863	248,531
Total liabilities and net assets	309,871	318,519

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Net sales	235,398	239,845
Cost of sales	170,291	172,812
Gross profit	65,106	67,033
SGA expenses	55,254	56,571
Operating income	9,851	10,462
Non-operating revenue		
Interest income	141	95
Dividend income	626	651
Equity in earnings of affiliates	1,395	1,719
Other non-operating revenue	750	624
Total non-operating revenue	2,914	3,091
Non-operating expenses		
Loss on disposal of fixed assets	197	320
Other non-operating expenses	196	107
Total non-operating expenses	394	428
Recurring profit	12,371	13,124
Extraordinary gains		
Gain on sale of investment in securities	-	182
Total extraordinary gains	-	182
Extraordinary losses		
Loss on sale of investment in securities	63	47
Loss on devaluation of investment in securities	59	41
Effect of adoption of new accounting standards for asset retirement obligations	437	-
Total extraordinary losses	559	88
Income before income taxes and minority interests	11,811	13,219
Income and enterprise taxes		
Current	4,498	4,350
Deferred	164	1,242
Total income and enterprise taxes	4,662	5,592
Income before minority interests	7,148	7,626
Minority interests	135	130
Net income	7,013	7,496

Consolidated Statements of Comprehensive Income

(millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Income before minority interests	7,148	7,626
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(1,465)	1,056
Deferred gain (loss) on hedges	22	2
Foreign currency translation adjustments	(39)	(15)
Share of other comprehensive income of affiliates	(46)	42
Total other comprehensive income	(1,529)	1,085
Comprehensive income	5,619	8,711
Components:		
Comprehensive income attributable to owners of the parent	5,483	8,580
Comprehensive income attributable to minority interests	135	130

(3) Consolidated Statements of Changes in Net Assets

(millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Stockholders' equity		
Common stock		
Balance at end of previous term	36,642	36,642
Balance at end of term	36,642	36,642
Additional paid-in capital		
Balance at end of previous term	55,342	55,342
Balance at end of term	55,342	55,342
Retained earnings		
Balance at end of previous term	142,736	147,737
Changes during term		
Cash dividends	(2,012)	(3,018)
Net income	7,013	7,496
Total changes during term	5,001	4,478
Balance at end of term	147,737	152,215
Treasury stock		
Balance at end of previous term	(321)	(321)
Balance at end of term	(321)	(321)
Total stockholders’ equity		
Balance at end of previous term	234,400	239,401
Changes during term		
Cash dividends	(2,012)	(3,018)
Net income	7,013	7,496
Total changes during term	5,001	4,478
Balance at end of term	239,401	243,879
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities		
Balance at end of previous term	516	(995)
Changes during term		
Net changes other than stockholder's equity	(1,512)	1,097
Total changes during term	(1,512)	1,097
Balance at end of term	(995)	102
Deferred gain (loss) on hedges		
Balance at end of previous term	-	22
Changes during term		
Net changes other than stockholder's equity	22	2
Total changes during term	22	2
Balance at end of term	22	24
Foreign currency translation adjustments		
Balance at end of previous term	(130)	(170)
Changes during term		
Net changes other than stockholder's equity	(39)	(15)

Total changes during term	(39)	(15)
Balance at end of term	(170)	(186)
Total accumulated other comprehensive income		
Balance at end of previous term	385	(1,144)
Changes during term		
Net changes other than stockholder's equity	(1,529)	1,084
Total changes during term	(1,529)	1,084
Balance at end of term	(1,144)	(59)
Minority interests		
Balance at end of previous term	5,109	4,605
Changes during term		
Net changes other than stockholder's equity	(503)	104
Total changes during term	(503)	104
Balance at end of term	4,605	4,710
Total net assets		
Balance at end of previous term	239,895	242,863
Changes during term		
Cash dividends	(2,012)	(3,018)
Net income	7,013	7,496
Net changes other than stockholder's equity	(2,033)	1,189
Total changes during term	2,967	5,667
Balance at end of term	242,863	248,531

(4) Consolidated Statements of Cash flows

(millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	
Cash flows from operating activities		
Income before income taxes and minority interests	11,811	13,219
Depreciation and amortization	8,934	9,116
Loss on disposal of fixed assets	197	320
(Gain) loss on sale of investment in securities	63	(135)
(Gain) loss on revaluation of investment in securities	59	41
Effect of adoption of new accounting standards for asset retirement obligations	437	-
Increase (decrease) in allowance for doubtful accounts	(59)	(4)
Equity in (earnings) losses of affiliates	(1,395)	(1,719)
Increase (decrease) in liabilities for retirement and severance benefits - employees	214	181
Interest and dividend income	(768)	(747)
(Increase) decrease in trade notes and accounts receivables	(1,087)	(4,002)
(Increase) decrease in inventories	2,227	(810)
Increase (decrease) in trade notes and accounts payables	(638)	(1,467)
Other cash flows from operating activities	2,241	1,453
Subtotal	22,237	15,444
Interest and dividend received	841	867
Income taxes refunded	445	81
Income taxes paid	(1,183)	(5,245)
Net cash provided by operating activities	22,341	11,148
Cash flows from investing activities		
(Increase) decrease in cash deposits	300	68
Purchase of marketable securities	(28,000)	(18,000)
Proceeds from maturity of marketable securities	19,000	20,043
Purchase of tangible assets	(14,437)	(16,746)
Purchase of intangible assets	(2,497)	(1,629)
Purchase of investment in securities	(1,240)	(456)
Proceeds from maturity of investment in securities	5,062	1,000
Proceeds from sale of investment in securities	1,662	370
Other cash flows from investing activities	(1,063)	(307)
Net cash used in investing activities	(21,212)	(15,657)
Cash flows from financing activities		
Dividends paid to stockholders	(2,012)	(3,018)
Dividends paid to minority stockholders of subsidiaries	(98)	(26)
Other cash flows from financing activities	(139)	(153)
Net cash used in financing activities	(2,249)	(3,197)
Effect of exchange rate changes on cash and cash equivalents	(34)	(13)
Net increase (decrease) in cash and cash equivalents	(1,155)	(7,720)
Cash and cash equivalents at beginning of term	57,357	56,202
Cash and cash equivalents at end of term	56,202	48,482

Segment Information

Year ended March 31, 2011 (April 1, 2010 to March 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	201,182	6,910	27,305	235,398	-	235,398
Inter-segment sales and transfers	3,101	224	5,722	9,049	(9,049)	-
Total	204,284	7,134	33,028	244,447	(9,049)	235,398
Segment income	5,858	1,074	2,963	9,896	(45)	9,851
Segment assets	170,324	11,000	30,683	212,009	97,862	309,871
Other items						
Depreciation/amortization	8,106	80	747	8,934	-	8,934
Investment in affiliates	6,532	0	3,115	9,649	-	9,649
Increase in tangible/intangible assets	13,410	15	1,736	15,162	-	15,162

Notes: 1. Details of adjustments are as follows:

1) Segment income adjustment of minus 45 million yen is elimination of inter-segment transaction.

2) Segment assets adjustment of 97,862 million yen consists of corporate assets of 106,831 million yen and elimination of inter-segment claims and liabilities of minus 8,968 million yen.

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

Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(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	204,058	9,320	26,466	239,845	-	239,845
Inter-segment sales and transfers	3,310	213	6,551	10,075	(10,075)	-
Total	207,368	9,534	33,017	249,921	(10,075)	239,845
Segment income	7,111	1,660	1,801	10,574	(112)	10,462
Segment assets	185,135	12,001	33,641	230,778	87,740	318,519
Other items						
Depreciation/amortization	8,216	76	822	9,116	-	9,116
Investment in affiliates	7,420	0	3,869	11,289	-	11,289
Increase in tangible/intangible assets	18,451	54	2,295	20,800	-	20,800

Notes: 1. Details of adjustments are as follows:

1) Segment income adjustment of minus 112 million yen is elimination of inter-segment transaction.

2) Segment assets adjustment of 87,740 million yen consists of corporate assets of 99,381 million yen and elimination of inter-segment claims and liabilities of minus 11,641 million yen.

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

6. Non-Consolidated Statements of Income

(millions of yen, except percentages)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Year-on-year change	
Net sales	210,670	205,235	(5,434)	(2.6)%
Breakdown:				
Time sales revenue	84,103	83,787	(316)	(0.4)%
Spot sales revenue	87,598	90,429	2,830	3.2%
Program sales revenue	11,977	12,276	299	2.5%
Other revenue	1,824	2,455	630	34.6%
Other business revenue	25,166	16,287	(8,879)	(35.3)%
Operating expenses	204,004	199,134	(4,870)	(2.4)%
Operating income	6,666	6,101	(564)	(8.5)%
Operating income / Net sales	3.2%	3.0%	(0.2)%	
Non-operating revenue	2,488	1,396	(1,091)	(43.9)%
Non-operating expenses	320	317	(2)	(0.9)%
Recurring profit	8,834	7,180	(1,653)	(18.7)%
Recurring profit / Net sales	4.2%	3.5%	(0.7)%	
Extraordinary gains	-	787	787	-
Breakdown:				
Gain on sale of investment in securities	-	182	182	-
Gain on liquidation of affiliates		604	604	-
Extraordinary losses	530	587	57	10.8%
Breakdown:				
Loss on sale of investment in securities	34	47	13	39.4%
Loss on devaluation of investment in securities	59	41	(18)	(30.6)%
Loss on devaluation of affiliates	-	498	498	-
Effect of adoption of new accounting standards for asset retirement obligations	437	-	(437)	-
Income before income taxes	8,303	7,380	(923)	(11.1)%
Income and enterprise taxes				
Current	2,330	2,190	(140)	(6.0)%
Deferred	422	910	488	115.5%
Total income and enterprise taxes	2,752	3,100	348	12.6%
Net income	5,551	4,279	(1,271)	(22.9)%

Non-Consolidated Balance Sheets

(millions of yen, except percentages)

	As of March 31, 2011	As of March 31, 2012	Year-on-year change	
Assets				
Current assets	136,182	129,098	(7,083)	(5.2)%
Fixed assets	159,002	172,562	13,560	8.5%
Tangible assets	66,162	78,423	12,261	18.5%
Intangible assets	6,756	6,088	(668)	(9.9)%
Investments and other assets	86,083	88,050	1,966	2.3%
Total assets	295,184	301,661	6,476	2.2%
Liabilities				
Current liabilities	64,316	68,966	4,649	7.2%
Non-current liabilities	11,020	10,530	(490)	(4.4)%
Total liabilities	75,336	79,496	4,159	5.5%
Net assets				
Stockholders’ equity	220,756	222,018	1,261	0.6%
Valuation and translation adjustments	(909)	145	1,054	-
Total net assets	219,847	222,164	2,316	1.1%
Total liabilities and net assets	295,184	301,661	6,476	2.2%