

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.

July 31, 2012

**TV Asahi Corporation**  
**Consolidated Earnings Report for the Three Months ended June 30, 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>

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Scheduled dates

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

Dividend payout: -

Supplementary materials to quarterly financial results available: Yes

Quarterly earnings presentation held: None

(Amounts rounded down to the nearest \ million)

**1. Consolidated Performance for the Three Months ended June 30, 2012 (April 1, 2012 – June 30, 2012)**

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended June 30, 2012	63,919	11.5	5,156	81.1	5,942	57.1	3,330	52.8
Three months ended June 30, 2011	57,343	(1.8)	2,847	20.3	3,781	14.8	2,180	54.8

Note: Comprehensive income: Three months ended June 30, 2012 ¥ 2,529 million (20.3%)

Three months ended June 30, 2011 ¥ 2,101 million (—%)

	Net income per share	Diluted net income per share
	¥	¥
Three months ended June 30, 2012	3,315.97	-
Three months ended June 30, 2011	2,170.81	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
June 30, 2012	319,322	249,893	76.8
March 31, 2012	318,519	248,531	76.5

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

Note: Owners' equity: June 30, 2012: ¥ 245,258 million; March 31, 2012: ¥ 243,820 million

## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Annual total
	¥	¥	¥	¥	¥
FYE March 31, 2012	-	1,000.00	-	1,000.00	2,000.00
FYE March 31, 2013	-				
Forecast for FYE March 31, 2013		1,000.00	-	10.00	-

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

Effective October 1, 2012, TV Asahi Corporation will conduct a 1:100 share split. The forecast of the year-end per share dividend for the fiscal year ending March 31, 2013, is calculated taking the share split into consideration. Without the share split, the total annual per-share dividend would be ¥2,000.00 (End-Q2: ¥1,000.00, Year-end: ¥1,000.00).

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

(percentages indicate year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending Sept. 30, 2012	123,000	6.4	3,200	(23.8)	4,200	(25.6)	2,000	(39.5)	19.91
FYE March 31, 2013	250,000	4.2	10,500	0.4	12,500	(4.8)	7,700	2.7	76.66

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

Effective October 1, 2012, TV Asahi Corporation will conduct a 1:100 share split. Forecasts of net income per share for the six months ending September 30, 2012, and for the fiscal year ending March 31, 2013, are calculated on the assumption that the share split was conducted on April 1, 2012.

## 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)

	June 30, 2012	March 31, 2012
1) Number of shares outstanding (including treasury stock)	1,006,000	1,006,000
2) Number of shares held in treasury	1,582	1,582
	Three months ended June 30, 2012	Three months ended June 30, 2011
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 intends to publish the supplementary material to quarterly financial results on its website on July 31, 2012.

**For Reference: Non-Consolidated Forecast**

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

(percentages indicate year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending Sept. 30, 2012	106,300	8.5	1,100	(43.8)	2,750	(0.2)	1,650	1.3	16.40
FYE March 31, 2013	214,800	4.7	6,100	(0.0)	8,000	11.4	5,200	21.5	51.69

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

Effective October 1, 2012, TV Asahi Corporation will conduct a 1:100 share split. Non-Consolidated Forecasts of net income per share for the six months ending September 30, 2012, and for the fiscal year ending March 31, 2013, are calculated on the assumption that the share split was conducted on April 1, 2012.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	As of March 31, 2012 Amount	(millions of yen) As of June 30, 2012 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	9,675	9,412
Trade notes and accounts receivable	65,366	66,565
Marketable securities	46,995	44,996
Inventories	9,497	11,189
Other current assets	6,890	9,232
Less allowance for doubtful accounts	(101)	(98)
<b>Total current assets</b>	<b>138,323</b>	<b>141,296</b>
<b>Fixed assets</b>		
Tangible assets		
Land	39,700	39,700
Other tangible assets, net	43,848	42,756
<b>Total tangible assets</b>	<b>83,549</b>	<b>82,456</b>
Intangible assets		
Other intangible assets	6,452	6,396
<b>Total intangible assets</b>	<b>6,452</b>	<b>6,396</b>
Investments and other assets		
Investment in securities	74,235	72,964
Other investments and other assets	16,261	16,488
Less allowance for doubtful accounts	(302)	(279)
<b>Total investments and other assets</b>	<b>90,193</b>	<b>89,173</b>
<b>Total fixed assets</b>	<b>180,195</b>	<b>178,025</b>
<b>Total assets</b>	<b>318,519</b>	<b>319,322</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	11,193	11,150
Accrued income taxes	2,382	2,238
Liabilities for director bonuses	113	18
Other current liabilities	41,283	41,267
<b>Total current liabilities</b>	<b>54,973</b>	<b>54,674</b>
<b>Non-current liabilities</b>		
Liabilities for retirement and severance benefits - employees	13,592	13,722
Liabilities for retirement and severance benefits - directors and corporate auditors	479	282
Other non-current liabilities	942	748
<b>Total non-current liabilities</b>	<b>15,014</b>	<b>14,754</b>
<b>Total liabilities</b>	<b>69,987</b>	<b>69,428</b>

	(millions of yen)	
	As of March 31, 2012	As of June 30, 2012
	Amount	Amount
<b>Net assets</b>		
<b>Stockholders' equity</b>		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	152,215	154,540
Treasury stock	(321)	(321)
Total stockholders' equity	243,879	246,204
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	102	(623)
Deferred gain (loss) on hedges	24	(155)
Foreign currency translation adjustments	(186)	(166)
Total accumulated other comprehensive income	(59)	(946)
<b>Minority interests</b>	4,710	4,635
<b>Total net assets</b>	248,531	249,893
<b>Total liabilities and net assets</b>	318,519	319,322

**(2) Consolidated Statements of Income and Comprehensive Income**

**Consolidated Statements of Income**

(millions of yen)

	Three Months ended June 30, 2011	Three Months ended June 30, 2012
	Amount	Amount
<b>Net sales</b>	57,343	63,919
Cost of sales	41,556	43,958
<b>Gross profit</b>	15,786	19,960
<b>SGA expenses</b>	12,939	14,804
<b>Operating income</b>	2,847	5,516
<b>Non-operating revenue</b>		
Interest income	31	16
Dividend income	468	476
Equity in earnings of affiliates	366	218
Other non-operating revenue	150	110
Total non-operating revenue	1,017	822
<b>Non-operating expenses</b>		
Loss on disposal of fixed assets	30	7
Loss on exchange rate	0	11
Other non-operating expenses	52	16
Total non-operating expenses	83	35
<b>Recurring profit</b>	3,781	5,942
<b>Extraordinary losses</b>		
Loss on devaluation of investment in securities	-	253
Total extraordinary losses	-	253
<b>Income before income taxes and minority interests</b>	3,781	5,689
<b>Tax expenses</b>	1,534	2,272
<b>Income before minority interests</b>	2,247	3,416
<b>Minority interests</b>	67	86
<b>Net income</b>	2,180	3,330

# Consolidated Statements of Comprehensive Income

(millions of yen)

	Three Months ended June 30, 2011	Three Months ended June 30, 2012
	Amount	Amount
<b>Income before minority interests</b>	2,247	3,416
<b>Other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	(72)	(696)
Deferred gain (loss) on hedges	(80)	(180)
Foreign currency translation adjustments	6	19
Share of other comprehensive income of associates accounted for using equity method	0	(30)
Total other comprehensive income	(145)	(887)
<b>Comprehensive income</b>	2,101	2,529
Components:		
Comprehensive income attributable to owners of the parent	2,034	2,443
Comprehensive income attributable to minority interests	67	85

## Segment Information

### 1. Sales and income by reportable segment

Three Months ended June 30, 2011 (April 1, 2011 to June 30, 2011)

	Reportable segment				Adjustments*1	(millions of yen) Amounts reported on consolidated financial statements*2
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total		
Sales						
Sales to outside customers	48,098	3,624	5,620	57,343	-	57,343
Inter-segment sales and transfers	732	56	1,240	2,029	(2,029)	-
Total	48,831	3,680	6,860	59,372	(2,029)	57,343
Segment income	1,698	583	560	2,843	4	2,847

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.

Three Months ended June 30, 2012 (April 1, 2012 to June 30, 2012)

	Reportable segment				Adjustments*1	(millions of yen) Amounts reported on consolidated financial statements*2
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total		
Sales						
Sales to outside customers	55,740	1,883	6,294	63,919	-	63,919
Inter-segment sales and transfers	887	103	1,719	2,709	(2,709)	-
Total	56,627	1,987	8,013	66,628	(2,709)	63,919
Segment income	4,201	306	662	5,170	(14)	5,156

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.