

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 5, 2013

TV Asahi Corporation

Consolidated Earnings Report for the Nine Months ended December 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
 Information contact: Keizo Kayama, Treasurer Tel: +81-3-6406-1111

Scheduled dates

Filing of statutory quarterly financial report (*sihanki hokokusho*): February 13, 2013

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 Nine Months ended December 31, 2012 (April 1, 2012–December 31, 2012)

(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, 2012	190,201	5.3	11,254	16.1	12,989	10.6	8,379	28.9
Nine months ended December 31, 2011	180,696	1.8	9,697	6.4	11,740	5.6	6,498	1.3

Note: Comprehensive income: Nine months ended December 31, 2012 ¥ 9,919million (61.7%)
 Nine months ended December 31, 2011 ¥ 6,134 million (26.4%)

	Net income per share	Diluted net income per share
	¥	¥
Nine months ended December 31, 2012	83.42	-
Nine months ended December 31, 2011	64.70	-

Effective October 1, 2012, TV Asahi Corporation conducted a 1:100 share split. Net income per share is calculated on the assumption that the share split was conducted on April 1, 2012.

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity* ratio
	¥ million	¥ million	%
December 31, 2012	319,876	256,271	78.6
March 31, 2012	318,519	248,531	76.5

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

Note: Owners' equity: December 31, 2012: ¥ 251,443million; March 31, 2012: ¥243,820million

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	-	1,000.00	-		
Forecast for FYE March 31, 2013				20.00	-

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

Forecast of the year-end dividend for the fiscal year ending March 31, 2013 is 20 yen per share. This includes a special dividend of 10 yen per share.

Effective October 1, 2012, TV Asahi Corporation conducted a 1:100 share split. 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 ¥3,000.00 (End-Q2: ¥1,000.00, Year-end: ¥2,000.00).

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	%	¥
FYE March 31, 2013	252,500	5.3	12,000	14.7	14,000	6.7	9,000	20.1	89.60

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

Effective October 1, 2012, TV Asahi Corporation conducted a 1:100 share split. Forecast of net income per share for the fiscal year ending March 31, 2013, is 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)

	December 31, 2012	March 31, 2012
1) Number of shares issued (including treasury stock)	100,600,000	100,600,000
2) Number of shares held in treasury	161,070	158,235
	Nine months ended December 31, 2012	Nine months ended December 31, 2011
3) Average number of shares outstanding during the term	100,441,481	100,441,765

Effective October 1, 2012, TV Asahi Corporation conducted a 1:100 share split. Number of shares issued (including treasury stock), number of shares held in treasury, and average number of shares outstanding during the term, is calculated on the assumption that the share split was conducted on April 1, 2011.

* 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 February 5, 2013.

For Reference: Non-Consolidated Forecast

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	%	¥
FYE March 31, 2013	217,000	5.7	7,500	22.9	9,500	32.3	6,500	51.9	64.61

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

Effective October 1, 2012, TV Asahi Corporation conducted a 1:100 share split. Forecast of net income per share for the fiscal year ending March 31, 2013, is calculated on the assumption that the share split was conducted on April 1, 2012.

Qualitative Information on Consolidated Earnings Forecast

For consolidated and non-consolidated earnings forecast for the fiscal year ending March 31, 2013, due to better-than-expected time sales and spot sales from our previous outlook as of October 31, 2012, we expect an increase in net sales, operating income, recurring profit and net income from our previous forecast.

Consolidated Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012~March 31, 2013)

(millions of yen)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net income per share(yen)
Previous Forecast (A)	250,000	10,500	12,500	7,700	76.66
New Forecast (B)	252,500	12,000	14,000	9,000	89.60
Difference (B-A)	2,500	1,500	1,500	1,300	
Difference (%)	1.0%	14.3%	12.0%	16.9%	
<Reference> Results for FYE March 31, 2012	239,845	10,462	13,124	7,496	74.63

Effective October 1, 2012, TV Asahi Corporation conducted a 1:100 share split. Forecast of net income per share for the fiscal year ending March 31, 2013, is calculated on the assumption that the share split was conducted on April 1, 2011.

Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012~March 31, 2013)
(millions of yen)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net income per share(yen)
Previous Forecast (A)	214,000	6,100	8,000	5,200	51.69
New Forecast (B)	217,000	7,500	9,500	6,500	64.61
Difference (B-A)	3,000	1,400	1,500	1,300	
Difference (%)	1.4%	23.0%	18.8%	25.0%	
<Reference> Results for FYE March 31, 2012	205,235	6,101	7,180	4,279	42.54

Effective October 1, 2012, TV Asahi Corporation conducted a 1:100 share split. Forecast of net income per share for the fiscal year ending March 31, 2013, is calculated on the assumption that the share split was conducted on April 1, 2011.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2012 Amount	(millions of yen) As of December 31, 2012 Amount
Assets		
Current assets		
Cash and deposits	9,675	9,689
Trade notes and accounts receivable	65,366	63,885
Marketable securities	46,995	47,995
Inventories	9,497	8,713
Other current assets	6,890	8,318
Less allowance for doubtful accounts	(101)	(89)
Total current assets	138,323	138,512
Fixed assets		
Tangible assets		
Land	39,700	39,916
Other tangible assets, net	43,848	44,754
Total tangible assets	83,549	84,671
Intangible assets		
Other intangible assets	6,452	5,692
Total intangible assets	6,452	5,692
Investments and other assets		
Investment in securities	74,235	75,858
Other investments and other assets	16,261	15,426
Less allowance for doubtful accounts	(302)	(284)
Total investments and other assets	90,193	91,000
Total fixed assets	180,195	181,364
Total assets	318,519	319,876

	As of March 31, 2012 Amount	(millions of yen) As of December 31, 2012 Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	11,193	9,586
Accrued income taxes	2,382	1,945
Liabilities for director bonuses	113	44
Other current liabilities	41,283	36,664
Total current liabilities	54,973	48,241
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,592	14,121
Liabilities for retirement and severance benefits - directors and corporate auditors	479	312
Other non-current liabilities	942	929
Total non-current liabilities	15,014	15,363
Total liabilities	69,987	63,604
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	152,215	158,582
Treasury stock	(321)	(326)
Total stockholders' equity	243,879	250,241
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	102	845
Deferred gain (loss) on hedges	24	543
Foreign currency translation adjustments	(186)	(186)
Total accumulated other comprehensive income	(59)	1,201
Minority interests	4,710	4,828
Total net assets	248,531	256,271
Total liabilities and net assets	318,519	319,876

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(millions of yen)

	Nine Months ended December 31, 2011	Nine Months ended December 31, 2012
	Amount	Amount
Net sales	180,696	190,201
Cost of sales	128,969	135,850
Gross profit	51,727	54,350
SGA expenses	42,029	43,096
Operating income	9,697	11,254
Non-operating revenue		
Interest income	74	50
Dividend income	651	662
Equity in earnings of affiliates	1,244	883
Other non-operating revenue	414	246
Total non-operating revenue	2,385	1,843
Non-operating expenses		
Loss on disposal of fixed assets	247	62
Other non-operating expenses	94	45
Total non-operating expenses	342	108
Recurring profit	11,740	12,989
Extraordinary losses		
Loss on devaluation of investment in securities	259	272
Total extraordinary losses	259	272
Income before income taxes and minority interests	11,481	12,716
Tax expenses	4,840	4,058
Income before minority interests	6,640	8,658
Minority interests	141	279
Net income	6,498	8,379

Consolidated Statements of Comprehensive Income

(millions of yen)

	Nine Months ended December 31, 2011	Nine Months ended December 31, 2012
	Amount	Amount
Income before minority interests	6,640	8,658
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(341)	774
Deferred gain (loss) on hedges	(130)	518
Foreign currency translation adjustments	(19)	(0)
Share of other comprehensive income of associates accounted for using equity method	(14)	(31)
Total other comprehensive income	(505)	1,260
Comprehensive income	6,134	9,919
Components:		
Comprehensive income attributable to owners of the parent	5,992	9,640
Comprehensive income attributable to minority interests	141	278

Segment Information

1. Sales and income by reportable segment

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.

Nine Months ended December 31, 2012 (April 1, 2012 to December 31, 2012)

Nine Months ended December 31, 2012 (April 1, 2012 to December 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	164,271	5,329	20,600	190,201	-	190,201
Inter-segment sales and transfers	2,840	297	5,844	8,983	(8,983)	-
Total	167,112	5,626	26,445	199,184	(8,983)	190,201
Segment income	8,865	997	1,446	11,310	(55)	11,254

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.