Note: This document, which has been created in accordance to the provisions set forth in the Japanese Securities and Exchange Law, is a direct translation of the "tanshin" released in Japanese, and thus, all figures have been rounded down to the nearest million yen. In the event of a discrepancy between this document and the orginal "tanshin," the latter shall prevail.

April 28, 2010

TV Asahi Corporation Earnings Summary
Results for the Fiscal Year Ended March 31, 2010

Stock Listing: Tokyo Stock Exchange (First Section) Code Number: 9409
Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001, JAPAN http://company.tv-asahi.co.jp/e/
Hiroshi Hayakawa, President and CEO Tel: +81-3-6406-1111
Information Contact: Nobuo Morioka, Treasurer
Scheduled date of General Shareholders Meeting: June 29, 2010 Scheduled date of dividend payout: June 30, 2010
Scheduled date of submission of Financial Report (Yuhka Shoken Houkokusho): June 29, 2010

1. Consolidated Performance for Fiscal Year Ended March 31, 2010 (April 1, 2009 - March 31, 2010)

(1) Consolidated Operating Results

Note: Percentages indicate year-on-year growth rates.

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FYE March 31, 2010	230,236	(6.9)	7,216	258.1	8,744	153.8	3,024	―
FYE March 31, 2009	247,192	(2.2)	2,015	(79.8)	3,444	(71.5)	(1,716)	―

	Net income per share	Net income per share after dilution	Return on equity	Total capital to recurring profit	Sales to recurring profit
	yen	yen	%	%	%
FYE March 31, 2010	3,011.40	―	1.3	2.9	3.1
FYE March 31, 2009	(1,708.81)	―	(0.7)	1.1	0.8

Note: Gain (Loss) on investment by equity method: FYE March 31, 2010: 725 million yen; FYE March 31, 2009: 324 million

(2) Consolidated Financial Data

	Total assets	Net asets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
At March 31, 2010	303,261	239,895	77.4	233,753.83
At March 31, 2009	300,311	236,150	77.2	230,913.34

Note: Shareholders' equity: at March 31, 2010: 234,786 million yen; at March 31, 2009: 231,933 million yen.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalent at end of term
	millions of yen	millions of yen	millions of yen	millions of yen
FYE March 31, 2010	23,326	(7,174)	(3,141)	57,357
FYE March 31, 2009	16,397	(30,205)	(3,044)	44,343

2. Dividends

	Annual dividend per share			Total dividend payout	Dividend payout ratio	Net assets to dividend ratio
	End of Q2	Year-end	Annual			
	yen	yen	yen	millions of yen	%	%
FYE March 31, 2009	1,000.00	2,000.00	3,000.00	3,018	―	1.3
FYE March 31, 2010	1,000.00	1,000.00	2,000.00	2,012	66.4	0.9
Outlook for FYE March 31, 2011	1,000.00	1,000.00	2,000.00		43.7	

3. Forecast for Fiscal Year Ending March 31, 2011(April 1, 2010 - March 31, 2011)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Q2 ending Sept. 30, 2010	113,500	0.9	2,200	23.0	3,000	2.2	1,100	0.4	1,095.16
FYE March 31, 2011	232,500	1.0	7,500	3.9	9,000	2.9	4,600	52.1	4,579.77

4. Others

(1) Major change in affiliate companies during the term: none

(2) Changes in accounting principles, guidelines, presentation, etc., regarding composition of consolidated financial statements.

① Changes arising from amendment in accounting guidelines, etc. : yes

② Changes other than ① : none

(3) Shares outstanding (Ordinary shares)

① Number of shares outstanding at end of term (including share buy back) :
FYE March 31, 2010: 1,006,000 shares; FYE March 31, 2009: 1,006,000 shares

② Number of shares from share buy back: FYE March 31, 2010: 1,582 shares; FYE March 31, 2009: 1,582 shares

<Reference> Financial Summary on Non-Consolidated Basis

1. Non-Consolidated Performance for Fiscal Year Ended March 31, 2010 (April 1, 2009 - March 31, 2010)

(1) Non-Consolidated Operating Results

Note: Percentages indicate year-on-year growth rates.

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FYE March 31, 2010	206,723	(6.4)	4,376	—	6,647	842.8	2,340	—
FYE March 31, 2009	220,931	(4.0)	(1,527)	—	705	(90.6)	(2,078)	—

	Net income per share	Net income per share after dilution
	yen	yen
FYE March 31, 2010	2,326.58	—
FYE March 31, 2009	(2,066.05)	—

(2) Non-Consolidated Financial Data

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
At March 31, 2010	287,043	217,741	75.9	216,442.85
At March 31, 2009	285,806	215,628	75.4	214,342.57

Note: Net assets: at March 31, 2010: 217,741 million yen; at March 21, 2009: 215,628 million yen.

2. Non-Consolidated Forecast for Fiscal Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Q2 ending Sept. 30, 2010	102,300	1.3	1,100	580.4	2,200	26.8	1,000	(17.5)	994.04
FYE March 31, 2011	209,000	1.1	4,900	12.0	6,300	(5.2)	3,500	49.5	3,479.13

Note: The forecast above is based on information available at the time of announcement and actual results may differ due to various factors in the business environment.

Management's Discussion and Analysis
of Business Performance and Financial Condition

1. Business Performance and Financial Condition

(1) Business Performance

During the fiscal year under review, the Japanese economy exhibited signs of recovery such as increase in exports to Asian countries and improvement in corporate profits. However, the overall economy continued to lag severly as illustrated by the high unemployment rate, etc.

In the broadcasting industry, the decline in the Tokyo spot advertising market gradually diminished and the market recorded a positive growth in the fourth quarter. However, the time advertising market continued to be weak.

Under these economic conditions, TV Asahi Corporation (hereinafter referred to as "TV Asahi" or "Company" meaning TV Asahi Corporation and its consolidated subsidiaries, unless the context requires otherwise) continued to focus on increasing earnings and profits in its *TV Broadcasting Business* segment as well as its *Music Publication Business* segment and *Other Businesses* segment, but posted a decrease in consolidated net sales of ¥16.956 billion, or 6.9%, from the previous year, to ¥230.236 billion. Operating expenses fell by ¥22.157 billion, or 9.0% year-on-year, to ¥223.019 billion, and as a result, the increase in operating income was ¥5.201 billion, or 258.1%, rising to ¥7.216 billion.

Recurring income totaled ¥8.744 billion, representing a year-on-year increase of ¥5.299 billion, or 153.8%. Net income totaled ¥3.024 billion due to accounting for loss on devaluation of investment in securities (the previous year was a net loss of 1.716 billion yen).

TV Asahi manages its operations through three reporting segments: *TV Broadcasting Business*, *Music Publication Business* and *Other Businesses*. The following is a summary of business performance by segment.

[1] *TV Broadcasting Business*

During the fiscal year under review, TV Asahi recorded 7.7% in its all-day (6 a.m. to midnight) viewer rating time period, 11.7% in prime time (7 p.m. to 11 p.m.), 11.0% in golden time (7 p.m. to 10 p.m.) and 8.8% in prime 2 (11 p.m. to 1 a.m.). Notably, TV Asahi captured the No.1 position for five straight years in prime 2 and simultaneously recorded its highest rating since the viewer rating time period was established in 1997.

In September, TV Asahi achieved the No.1 rank for the month with an all-day rating of 8.3%, a feat achieved for the first time in its history. During the month, TV Asahi attained high ratings in its weeknight news program *Hodo Station* and debate show *Takeshi's TV Tackle* due to heightened interest in politics after to the general election. The broadcast of 2010 FIFA World Cup™ Friendly Match Japan vs. Netherlands also contributed to high ratings. Moreover, for the first three days of 2010, the prime holiday in Japan, TV Asahi drew a large audience with its broadcast of detective drama special *Partners New Years Special*, sports special *Tunnels no Sports Oh wa Oreda!* (Tunnel's I'm the King of Sports!), etc., which lead to the Company winning the No.1 position for golden time and prime time.

In the entertainment genre, regular programs such as *Quiz Presentation Variety Q-Sama!!, Golden Legend,* etc., continued to record high ratings. Programs in the late night neo-variety slots (11:15 p.m. to 00:10 a.m. from Mondays to Thursdays) continue to demonstrate a strong following among the younger demographic with viewer ratings constantly bringing in 11-12%. Special one-off programs such as *Moshimo no Simulation Variety Otameshika!* (What If Simulation Variety Otameshika) and *Ikegami Akira no Manaberu News* (Ikegami Akira's Learning from News) garnered high ratings in golden time.

In the movie and drama genre, detective series *Partners Season 8* continued to recorded a high average rating of 17.9%. Also popular were the series *Rinjo* (Being in the Moment) and *Kasoken no Onna* (Woman of the Crime Lab). Moreover, drama special *Keiji Ichidai* (Policeman's Lineage), broadcast as a mini-series over two nights, captured 19.4% and 21.6%, and the timely broadcast of the movie *Red Cliff Part I* in the Sunday Night Movie slot, prior to the release of Part II, achieved 19.9%.

In sports programming, TV Asahi had exclusive terrestrial broadcast rights to three games of the 2010 FIFA World Cup™ Asia Final Qualifiers which all garnered high ratings, especially the Uzbekistan vs. Japan game recording 24.4%. Moreover, in figure skating, the ISU Grand Prix of Figure Skating Final Men/Ladies Free Skating attained 21.8% and the inaugural ISU World Team Trophy 2009 also drew a strong following.

In the news and information program genre, *Hodo Station* continues to bring in stable high ratings. The other weekday news shows, *Super J Channel, Super Morning* and *Wide! Scramble,* also continue to be the reliable news source for viewers.

With these achievements in hand, the Company endeavored to boost its business performance through aggressive sales efforts.

In the time sales segment, sponsors intensified their focus on decreasing their fixed advertising costs, thus leading to a tough environment in the regular programs time sales market. In such climate, the Company recorded a large decline in regular program sales from an overall drop in price, despite attempting higher sales for popular drama series *Partners Season 8*, creating exclusively sponsored programs, and establishing a new net time sales zone in the weekday 11pm zone from the fall programming season. For one-off programs, the Company broadcasted the ISU Figure Skating Grand Prix Series, Vancouver Olympics 2010 and World Swimming Championships Rome 2009, but the total magnitude did not amount to that of the previous year which included the Beijing Olympics 2008, 2009 World Baseball Classics™ and TV Asahi's 50th Anniversary special programs, thus leading one-off programs to finish at a decease from the previous year. As a result, time sales revenue totaled ¥84.043 billion, a decrease of ¥12.085 billion, or 12.6% from the previous year.

In the spot sales segment, sponsors continued to cut their costs as a result of the acute economic downturn triggered in the second half of the previous fiscal year. The Company recorded a large fall in the first half of the fiscal year, but regained a positive growth in the second half due to the gradual recovery of the market. Looking at industry segments, "food and beverage," "retail," "utilities" and "pharmaceuticals" recorded an increase but all the other segments achieved negative growth – especially steep were the "consumer electronics," "automobiles," "housing and housing materials" and "service and entertainment" segments. In consequence, spot sales revenues fell to ¥82.487 billion, a decreased of ¥3.538 billion, or 4.1% from the previous year.

Program sales fell ¥173 million, or 1.4% year-on-year, to ¥12.021 billion. Other revenues increased ¥646 million, or 3.3%, to ¥20.171 billion.

The net result of the above amounted to *TV Broadcasting Business* revenues totaling ¥198.724 billion, a decline of ¥ 15.151 billion, or 7.1%, from the previous year. Operating expenses decreased ¥20.386 billion, or 9.4%, to ¥195.448 billion due to cutting program production costs and other expenses. As a result, the segment posted an operating income of ¥3.276 billion (the previous year was a operating loss of 1.959 billion yen).

[2] *Music Publication Business*

Management of music publication rights and neighboring rights business recorded a decline due to the contraction of the music industry despite the Company releasing album *JOKER* and DVDs from Shonan no Kaze, and putting in efforts to develop new businesses using its publication library.

In the music content business, album *Whistle* by HY was released under the Company's label and Shonan no Kaze conducted a national tour. However, overall sales did not amount to that of the previous year.

As a result, net sales from *Music Publication Business* segment decreased 2.911 billion, or 30.3% on a year-on-year basis, to ¥6.664 billion, but operating expenses also decreased ¥2.023 billion, or 25.2%, to ¥5.999 billion. Operating income declined ¥877 million, or 56.9%, to ¥664 million.

[3] *Other Businesses*

In the investment in motion pictures business, *Red Cliff Part II* was a hit and annual releases such as the live-action *Masked Rider* series, animation *Doraemon*, etc., also progressed well. Moreover, *BALLAD* and *Otouto* (Younger Brother) also were popular.

In the special events business, the Company sponsored various events including the Ashura Exhibition, the two-year long-run Blue Man Group in Tokyo, Broadway Musical West Side Story, Tetsuko's Room Concert and Dai Tsukemen Haku (Noodle Expo).

The Company's shopping business progressed favorably from continued efforts to strengthen the TV shopping program *Selection X*, the shopping segment in information program *Chii Sanpo*, and internet sales.

In June 2009, the Content Business Division was newly created in order to focus more on developing businesses pertaining to distributing content, such as publishing DVDs of programs, creating goods, publishing books, increasing information and download services for computers and mobile phones, promoting communication satellite (CS) broadcasting, etc.

In DVD sales of programs, entertainment program *Ame-Talk*'s DVD series recorded sales of over one million and other programs - such as entertainment show *Cream Nantoka*, and drama series *Uta no Oni-san* (Singing Brother) and *My Girl* - also contributed to sales. Moreover, sales of program-related goods, such as the "Otameshika! Hee-ha T-shirt," were popular.

The mobile phone content subscription service, Tele Asa com・plete! and Tele Asa Sound, progressed at a stable pace with increased synergies with broadcast content, such as carrying out a mobile phone event *Keitai Festival* and distributing songs from 50TA, an artist born in entertainment program *London Hearts*.

Moreover, in June 2009, the Company, together with The Asahi Shimbun Company and KDDI Corporation, jointly launched EZ News EX, a comprehensive information service targeted at mobile phones. The number of subscribers is increasing steadily.

In addition, the Company slotted in-house produced programs and other popular programs in its CS channel "TV Asahi Channel" and subscription has increased to over 2.8 million households.

Due to increased sales from the shopping business and internet-related businesses, net sales from *Other Businesses* segment totaled ¥34.049 billion, representing an increase of ¥175 million, or 0.5%, from the previous year. Operating expenses decreased ¥654 million, or 2.1%, to ¥30.742 billion, and operating income rose ¥829 million, or 33.5%, to ¥3.307 billion.

For fiscal year ending March 31, 2011, there continues to be much uncertainty regarding the television advertising market, which greatly impacts the Company's revenue.

In such environment, TV Asahi will execute initiatives aimed at increasing television advertising revenue, as well as focus on continuously growing its *Music Publication Business* and *Other Businesses*. The Company expects an increase in net sales.

Furthermore, the Company will continue to firmly control its costs and thus, is expecting an increase in its operating income, recurring profit and net income.

[1] Consolidated

	Six-month ending Sept. 30, 2010		Year ending Mar. 31, 2011	
	Amount (Millions of yen)	Year-on-year growth (%)	Amount (Millions of yen)	Year-on-year growth (%)
Net sales	113,500	0.9	232,500	1.0
Operating income	2,200	23.0	7,500	3.9
Recurring profit	3,000	2.2	9,000	2.9
Net income	1,100	0.4	4,600	52.1

[2] Non-consolidated

	Six-month ending Sept. 30, 2010		Year ending Mar. 31, 2011	
	Amount (Millions of yen)	Year-on-year growth (%)	Amount (Millions of yen)	Year-on-year growth (%)
Net sales	102,300	1.3	209,000	1.1
Operating income	1,100	580.4	4,900	12.0
Recurring profit	2,200	26.8	6,300	(5.2)
Net income	1,000	(17.5)	3,500	49.5

(2) Financial Condition

<Assets, Liabilities and Net Assets for the Fiscal Year Ended March 31, 2010>

Current assets increased ¥5.997 billion from the previous year, to ¥138.497 billion, due to an increase of ¥12.077 billion yen of short-term investments.

Fixed assets decreased ¥3.047 billion from the previous year, to ¥164.763 billion. Tangible and intangible assets decreased a total of ¥2.287 billion yen, to ¥72.89 billion yen, due to depreciation, etc. Investments and other assets decreased ¥759 million, to ¥91.872 billion, due to decrease in guarantees.

As a result, total assets as of the end of the fiscal year in review increased ¥2.949 billion from the previous year, to ¥303.261 billion.

Current liabilities decreased ¥1.16 billion from the previous year, to ¥48.33 billion due to a decrease of ¥2.54 billion in trade notes and accounts payable from the previous year.

Non-current liabilities increased ¥365 million from the previous year, to ¥15.034 billion.

As a result, total liabilities decreased ¥795 million yen from the previous year, to ¥63.365 billion.

Net assets increased ¥3.744 billion from the previous year to ¥239.895 billion yen due to an increase of ¥2.81 billion yen in net unrealized gain on other securities.

Total liabilities and net assets increased ¥2.949 billion from the previous year, to ¥303.261 billion, resulting in an equity ratio of 77.4%.

<Cash Flow during Fiscal Year Ended March 31, 2010>

During the period under review, cash and cash equivalents (hereinafter “cash”) on a consolidated basis increased ¥13.014 billion from the previous year, to ¥57.357 billion.

[Cash Flow from Operating Activities]

Cash flow from operating activities was ¥23.326 billion, which is ¥6.928 billion more than the previous year. The increase is primarily due to an increase of ¥5.845 billion in income before income taxes and minority interests.

[Cash Flow from Investing Activities]

Cash flow from investing activities resulted in a decrease of ¥7.174 billion, indicating a year-on-year decrease of ¥23.031 billion, due to purchase of tangible assets. The principal reason for the decrease is a decrease in purchase of investments in securities by ¥24.676 billion.

[Cash Flow from Financing Activities]

Cash flow from financing activities increased ¥97 million, to ¥3.141 billion.

Trend of Cash Flow Indicators

Indicator	FYE March 31, 2008	FYE March 31, 2009	FYE March 31, 2010
Equity ratio (%)	77.2	77.2	77.4
Fair value equity ratio (%)	45.2	36.8	47.0

Notes:
· Equity ratio: Shareholders' equity/Total assets
· Fair value equity ratio: Gross market capitalization/Total assets
1. All indicators are calculated using consolidated financial values.
2. Gross market capitalization is calculated using the number of shares issued at the end of the fiscal year minus the number of treasury stocks at the end of the fiscal year.

(3) Basic Policy on the Allocation of Profits and Dividends for the Fiscal Year Ended

TV Asahi regards the passing-on of profits to shareholders an important management issue. More specifically, 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 such as the anniversary of the Company, and consider special dividends in relation to the operational results of the Company.

With respect to the allocation of profits to retained earnings, the Company will strive to enhance its financial condition and prepare itself for active business development that will position it well for distributing content over a broad range of media in the digital era.

For the end of year dividend for the fiscal year, the Company plans to pay an ordinary dividend of ¥1,000 per share. Combined with the interim dividend of ¥1,000 per share already paid, the dividend for the full year will be ¥2,000 per share.

In addition, for the fiscal year ending March 21, 2011, the Company plans to pay an annual dividend of ¥2,000, comprised of an interim dividend of ¥1,000 and an end of year dividend of ¥1,000, representing a dividend payout ratio of 43.7%.

2. Corporate Group Structure

There has been no major change since the release of the Financial Report(Yuhka Shouken Houkokusho) on June 25th, 2009 and thus, this section has been omitted.

3. Management Policy

There has been no major change since the release of the Consolidated and Non-consolidated Financial Statements and Management's Discussion and Analysis for the Year Ended March 31, 2007 (released on May 15, 2007) and thus, (1) Basic Management Policies, and (2) Management Indicators have been excluded.

The abovementioned release can be obtained from the following websites:

TV Asahi Corporation Website
English version: http://company.tv-asahi.co.jp/e/contents/earnings/data/200705/00.pdf
Japanese version: http://company.tv-asahi.co.jp/contents/setnote/0009/data/0401.pdf

Tokyo Stock Exchange Website
Japanese version: http://www.tse.or.jp/listing/compsearch/index.html

(3) Medium- to Long-Term Management Strategies, and Issues Going Forward

Terrestrial digital broadcast started in December 2003 and the penetration has been steadily increasing. The termination of analog broadcast and the complete transition to digital broadcast is scheduled to take place in July 2011. The Company will engage in activities to promote terrestrial digital broadcasting to ensure that viewers continue to receive television broadcasting.

On the other hand, the global recession triggered by the financial crisis of 2008 has greatly diminished the national television advertising market. In addition, the competitive environment is increasingly becoming more aggressive due to the development and growing penetration of broadband and new media. It is quite difficult to have an optimistic outlook of the climate surrounding the television advertising market.

In such environment, TV Asahi launched its "Reform Execution," a two year plan starting FYE March 31, 2010. The following two years has been identified as "the period to implement reforms that will lead to further growth." The Company's guiding principle remains to be the production of strong creative output, but it will review and secure efficiency of its program production costs, selling, general and administrative ("SG&A") costs, organizational structure and work flow, and will also capitalize on opportunities to increase income from content-related businesses.

The Company is reexamining the structure and allocation of its program production costs and is simultaneously inspecting its SG&A costs. Capturing high viewer ratings continues to be paramount to the Company, but it will also focus on introducing new initiatives into its programming schedule that will lead to higher income. In addition, the Company will reform its organizational structure in order to effectively pursue new businesses such as animation, investment in movies, cross-media promotions and content development. It will also focus on engaging in joint cooperative schemes with third parties.

Moreover, TV Asahi will also strengthen its efforts in content development and licensing business. In the *Music Publication Business*, the Company will embark on new challenges such as entering new business fields and building infrastructure, in order to discover and develop new talent that will become the cornerstone for further revenue growth. In the broadband sphere, the Company will seek opportunities to develop new content and establish licensing business.

With the arrival of the new digital broadcasting era, TV Asahi will continue to study diverse corporate management styles. The Company will also work to deliver quality programs with the intention of accomplishing its public duty and social responsibility as a television broadcaster and will strive to meet expectations of its stakeholders.

Consolidated Balance Sheets

(mm of yen)

	At March 31,	
	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents	9,720	11,594
Trade notes and accounts receivables	60,311	61,508
Short-term investments	51,103	39,026
Inventory	10,915	11,019
Deferred tax assets	1,634	1,760
Other current assets	4,945	7,681
Less allowance for doubtful receivables	(133)	(89)
Total current assets	138,497	132,500
Fixed assets		
Tangible assets		
Building and structures	22,635	21,859
Machinery and vehicles	10,682	14,461
Land	21,173	21,014
Lease	7,527	8,780
Other tangible assets	4,116	3,428
Total tangible assets	66,136	69,544
Intangible assets		
Software	6,465	5,327
Other intangible assets	288	306
Total intangible assets	6,754	5,634
Investments and other assets		
Investment in securities	76,300	74,578
Deferred tax assets	6,282	7,444
Other investments	9,624	10,956
Less allowance for doubtful receivables	(334)	(347)
Total investments and other assets	91,872	92,631
Total fixed assets	164,763	167,810
Total assets	303,261	300,311

	(mm of yen)	
	At March 31,	
	2010	2009
LIABILITIES		
Current liabilities		
Trade notes and accounts payables	13,320	15,860
Other payables	14,375	13,584
Accrued expenses	16,826	15,732
Accrued income taxes	540	743
Liabilities for director bonuses	82	107
Other current liabilities	3,184	3,462
Total current liabilities	48,330	49,490
Non-current liabilities		
Liabilities for employee retirement and severance benefits	13,196	13,221
Liabilities for director retirement and severance benefits	560	301
Other non-current liabilities	1,277	1,145
Total non-current liabilities	15,034	14,669
Total liabilities	63,365	64,160
NET ASSETS		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	142,736	142,729
Treasury stock	(321)	(321)
Total stockholders' equity	234,400	234,393
Valuation and translation adjustments		
Net unrealized gain on other securities	516	(2,293)
Deferred losses on hedges	—	(23)
Foreign currency translation adjustments	(130)	(143)
Total valuation and translation adjustments	385	(2,460)
Minority interests	5,109	4,217
Total net assets	239,895	236,150
Total liabilities and net assets	303,261	300,311

Consolidated Statements of Income

(mm of yen)

	Fiscal Year Ended March 31,	
	2010	2009
Net Sales	230,236	247,192
Cost of Sales	170,905	188,343
Gross Profit	59,331	58,849
SGA Expenses	52,114	56,834
Operating income	7,216	2,015
Non-operating revenue	2,110	1,954
Interest income	209	556
Dividend income	584	580
Equty in earnings of affiliates	725	324
Other non-operating income	591	492
Non-operating expenses	582	524
Loss on exchange rate	—	51
Loss on disposal of fixed assets	232	194
Loss on doubtful receivables	213	199
Other non-operating expenses	136	78
Recurring profit	8,744	3,444
Extraordinary gain	122	—
Gain on sale of investment in securities	122	—
Extraordinary loss	2,434	2,858
Loss on impairment of fixed assets	41	650
Loss on sale of investment in securities	—	173
Loss on devaluation of investment in securities	2,393	2,034
Income before income taxes and minority	6,432	586
Income and enterprise taxes	1,526	1,763
Deferred income taxes	1,286	(45)
Minority interests	594	584
Net income	3,024	(1,716)

Consolidated Statements of Changes in Net Assets

(mm of yen)

	Fiscal Year Ended March 31, 2010	Fiscal Year Ended March 31, 2009
Stockholder's 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	142,729	147,463
Changes during the term		
Cash dividends	(3,018)	(3,018)
Net income	3,024	(1,716)
Total changes during the term	6	(4,734)
Balance at end of term	142,736	142,729
Treasury stock		
Balance at end of previous term	(321)	(321)
Balance at end of term	(321)	(321)
Total stockholder's equity		
Balance at end of previous term	234,393	239,128
Changes during the term		
Cash dividends	(3,018)	(3,018)
Net income	3,024	(1,716)
Total changes during the term	6	(4,734)
Balance at end of term	234,400	234,393

(mm of yen)

	Fiscal Year Ended March 31, 2010	2009
Valuation and translation adjustments		
Net unrealized gain on other securities		
Balance at end of previous term	(2,293)	2,728
Changes during the term		
Net changes other than stockholder's equity	2,810	(5,021)
Total changes during the term	2,810	(5,021)
Balance at end of term	516	(2,293)
Deferred losses on hedges		
Balance at end of previous term	(23)	(56)
Changes during the term		
Net changes other than stockholder's equity	23	32
Total changes during the term	23	32
Balance at end of term	—	(23)
Foreign currency translation adjustments		
Balance at end of previous term	(143)	0
Changes during the term		
Net changes other than stockholder's equity	12	(144)
Total changes during the term	12	(144)
Balance at end of term	(130)	(143)
Total valuation and translation adjustments		
Balance at end of previous term	(2,460)	2,672
Changes during the term		
Net changes other than stockholder's equity	2,846	(5,133)
Total changes during the term	2,846	(5,133)
Balance at end of term	385	(2,460)
Minority interests		
Balance at end of previous term	4,217	3,640
Changes during the term		
Net changes other than stockholder's equity	891	577
Total changes during the term	891	577
Balance at end of term	5,109	4,217
Total net assets		
Balance at end of previous term	236,150	245,441
Changes during the term		
Cash dividends	(3,018)	(3,018)
Net income	3,024	(1,716)
Net changes other than stockholder's equity	3,738	(4,556)
Total changes during the term	3,744	(9,290)
Balance at end of term	239,895	236,150

Consolidated Statements of Cash Flows

(mm of yen）

	2010	2009
Cash flows from operating activities		
Income before income taxes and minority interests	6,432	586
Depreciation and amortization	10,767	9,087
Loss on impairment of fixed assets	41	650
Loss on sale of fixed assets	232	194
Loss on sale of investment in securities	(122)	173
Loss on devaluation of investment in securities	2,393	2,034
Allowance for doubtful receivables	19	208
Equity in earnings of affiliates	(725)	(324)
Increase (decrease) in liabilities for retirement and severance benefits	(91)	(390)
Interest and dividend income	(794)	(1,137)
(Increase) decrease in guarantees	4,080	—
(Increase) decrease in trade notes and accounts receivables	1,669	8,744
(Increase) decrease in inventories	306	3,582
Increase (decrease) in trade notes and accounts payables	(2,540)	(1,831)
Other cash flows from operating activities	1,952	(2,586)
Sub total	23,620	18,991
Interest and dividend received	874	1,241
Income taxes returned	883	—
Income taxes paid	(2,052)	(3,834)
Net cash provided by operating activities	23,326	16,397
Cash flows from investing activities		
(Increase) decrease in cash deposits	3,027	1,094
(Increase) decrease in short-term investments	—	7,800
Purchase of short-term investments	(998)	—
Capital expenditures	(5,497)	(11,723)
Purchase of intangible assets	(2,081)	(1,837)
Purchase of investments in securities	(2,884)	(27,560)
Proceeds from sale of investments in securities	363	317
Proceeds from maturity of investments in securities	1,500	2,000
Loss from purchase of securities in subsidiary companies	(543)	(7)
Other cash flows from investing activities	(60)	(287)
Net cash used in investing activities	(7,174)	(30,205)
Cash flows from financing activities		
Dividends paid to stockholders	(3,018)	(3,018)
Dividends paid to minority stockholders of subsidiaries	(22)	(10)
Others	(101)	(15)
Net cash used in financing activities	(3,141)	(3,044)
Effect of exchange rate changes on cash and cash equivalents	4	(156)
Net increase (decrease) in cash and cash equivalents	13,014	(17,008)
Cash and cash equivalents at beginning of period	44,343	61,351
Cash and cash equivalents at end of period	57,357	44,343

Segment Information

(mm of yen)

FYE March 31, 2009						
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Elimination/ Corporate	Consolidated
Sales: (1)Outside customers	210,612	9,402	27,178	247,192	―	247,192
(2)Inter-segment	3,263	163	6,695	10,122	(10,122)	―
Total	213,875	9,565	33,873	257,315	(10,122)	247,192
Operating expenses	215,834	8,023	31,396	255,255	(10,077)	245,177
Operating income	(1,959)	1,541	2,477	2,059	(44)	2,015
Assets	140,144	11,208	36,934	188,287	112,023	300,311
Depreciation and amortization	8,059	41	986	9,087	―	9,087
Capital expenditures	17,093	2,097	3,673	22,865	―	22,865

(mm of yen)

FYE March 31, 2010						
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Elimination/ Corporate	Consolidated
Sales: (1)Outside customers	195,110	6,506	28,620	230,236	―	230,236
(2)Inter-segment	3,614	158	5,429	9,202	(9,202)	―
Total	198,724	6,664	34,049	239,438	(9,202)	230,236
Operating expenses	195,448	5,999	30,742	232,190	(9,170)	223,019
Operating income	3,276	664	3,307	7,248	(31)	7,216
Assets	156,094	10,235	37,703	204,033	99,227	303,261
Depreciation and amortization	9,978	68	720	10,767	―	10,767
Capital expenditures	6,866	539	888	8,293	―	8,293

Non-consolidated Balance Sheets

(mm of yen)

	At March 31, 2010	2009
ASSETS		
Current assets		
Cash	7,010	9,902
Trade notes	820	1,228
Accounts receivables	56,274	56,930
Short-term investments	51,103	39,026
Inventory	10,125	10,461
Advance payments	385	611
Prepaid expenses	434	449
Deferred tax assets	960	1,126
Deposits	718	686
Other current assets	2,735	5,070
Less allowance for doubtful receivables	(103)	(42)
Total current assets	130,466	125,450
Fixed asssets		
Tangible assets		
Buildings	19,404	20,142
Structures	1,355	1,202
Machinery	10,002	13,843
Vehicles	138	214
Equipment	2,933	2,467
Land	18,915	18,914
Lease	7,292	8,757
Construction in progress	240	24
Total tangible assets	60,282	65,567
Intangible assets		
Software	6,313	5,205
Other intangible assets	243	258
Total intangible assets	6,557	5,464
Investments and other assets		
Investments in securities	34,386	35,009
Investments in subsidiaries	44,426	40,301
Long-term loan to employees	13	11
Lont-term advance payments	―	1
Deferred tax assets	4,509	5,988
Deposits	―	4,898
Other investments and other assets	6,544	3,433
Less allowance for doubtful receivables	(142)	(319)
Total investments and other assets	89,737	89,324
Total fixed assets	156,577	160,356
Total assets	287,043	285,806

(mm of yen)

	At March 31,	
	2010	2009
LIABILITIES		
Current liabilities		
Trade notes payable	3,330	3,208
Accounts payable	7,422	9,562
Short-term debt	15,556	15,151
Current installments of long-term debt	―	100
Liabilities for lease	83	18
Other payables	2,833	2,286
Accrued agency commission	11,646	11,208
Accrued expenses	15,223	14,382
Advanced payments	207	344
Deposits	249	368
Other current liabilities	1,826	2,220
Total current liabilities	58,381	58,852
Non-current liabilities		
Liabilities for lease	283	65
Liabilities for employee retirement and severance benefits	9,882	10,235
Other non-current liabilities	754	1,024
Total non-current liabilities	10,920	11,325
Total liabilities	69,302	70,178
NET ASSETS		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	125,231	125,909
Total stockholders' equity	217,217	217,894
Valuation and translation adjustments		
Net unrealized gain on other securities	524	(2,250)
Deferred losses on hedges	―	(15)
Total valuation and translation adjustments	524	(2,266)
Total net assets	217,741	215,628
Total liabilities and net assets	287,043	285,806

Non-consolidated Statements of Income

(mm of yen)

	Fiscal Year Ended March 31,	
	2010	2009
Net sales	206,723	220,931
TV broadcasting revenue	180,745	196,132
Other business revenue	25,978	24,798
1. Cost of sales	155,948	172,342
Personnel	13,966	14,119
Production costs	75,694	90,368
Network costs	23,378	23,784
Other business costs	19,788	19,507
Depreciation and amortization	9,653	7,717
Other costs	13,466	16,844
Gross profit	50,774	48,589
2. SGA expenses	46,398	50,116
Operating income	4,376	(1,527)
Non-operating revenue	2,583	2,809
Interest income	27	61
Interest income from investment in securites	175	484
Dividend income	1,965	1,990
Other non-operating revenue	415	273
Non-operating expenses	312	576
Interest expenses	22	98
Loss on exchange rate	—	48
Loss on disposal of fixed assets	181	184
Loss on doubtful receivables	70	199
Other non-operating expenses	37	45
Recurring profit	6,647	705
Extraordinary gain	120	—
Sale of investment in securities	120	—
Extraordinary loss	3,103	2,757
Loss on impairment of fixed assets	41	650
Loss on sale of investment in securities	—	173
Loss on devaluation of investment in securities	2,393	1,932
Loss on devaluation of affiliate company	668	1
Income before income taxes	3,664	(2,052)
Income taxes and enterprise taxes	49	9
Deferred income taxes	1,274	16
Net income	2,340	(2,078)