

October 31, 2013

To Whom It May Concern

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Representative:	Hiroshi Hayakawa Representative Director and President
Stock listing:	TSE First Section (Securities Code: 9409)
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Notice regarding execution of absorption-type company split agreement and share exchange agreement relating to the transition of TV Asahi Corporation and Asahi Satellite Broadcasting Limited to a certified broadcasting holding company structure

TV Asahi Corporation (TSE First Section 9409; “TV Asahi”) and Asahi Satellite Broadcasting Limited (“BS Asahi”) (collectively, the “Companies”), as announced in “Notice regarding execution of basic agreement relating to company split and short-form share exchange, the incorporation of a subsidiary, and a trade name change toward the transition to a certified broadcasting holding company structure” (the “Basic Agreement Press Release”) dated July 31, 2013, have executed the basic agreement in writing (the “Basic Agreement”) regarding the transition to a group structure in which TV Asahi will become a certified broadcasting holding company (the “transition to a certified broadcasting holding company structure”).

Based on the Basic Agreement, i) TV Asahi, upon resolution by its board of directors, executed an absorption-type company split agreement (the “Company Split Agreement”) today with TV Asahi Bunkatsu Junbi Kabushiki Kaisha (the “Successor Preparatory Company”), a wholly owned subsidiary of TV Asahi, regarding an absorption-type company split in which the Successor Preparatory Company will succeed to all rights and obligations relating to all businesses of TV Asahi such as the broadcasting business, excluding the group management business (the “Businesses”) (the “Company Split”), and ii) TV Asahi and BS Asahi, upon resolutions by the board of directors of the Companies, executed a share exchange agreement (the “Share Exchange Agreement”) today regarding a share exchange in which TV Asahi is a wholly owning parent company and BS Asahi is a wholly owned subsidiary company (the “Share Exchange,” and together with the Company Split, the “Organizational Change”).

With the transition to a certified broadcasting holding company structure, TV Asahi is planning to

submit a proposal for amendment of its articles of incorporation, including changing its trade name, subject to the Organizational Change taking effect, to “TV Asahi Holdings Corporation” (“TV Asahi Holdings”), at an extraordinary shareholders meeting scheduled to be held on December 17, 2013.

Details

I Purpose of the transition to a certified broadcasting holding company structure, etc.

1. Purpose of the transition to a certified broadcasting holding company structure

TV Asahi will mark its 55th anniversary as a broadcaster on February 1, 2014. Throughout those 55 years, TV Asahi has always made terrestrial TV broadcasting its core business.

In recent years, the environment surrounding terrestrial TV broadcasting has been dramatically transformed. In broadcast media, terrestrial TV broadcasting was digitalized and broadcast satellite (BS) broadcasting and communications satellite (CS) broadcasting are becoming more multi-channelized and high-definition. Meanwhile, in Internet media, among others, the spread of mobile devices such as high-performance mobile phones and smartphones has made audio and video content more familiar to users. Social media has emerged in this environment to provide users with communication opportunities unavailable in existing media. In the future, the spread of next-generation smart TVs providing a link between broadcasting and telecommunications, practical application of 4K and 8K super high vision broadcasting, and other developments are expected to progress.

To succeed even during this time of media environment transformation, TV Asahi is implementing its Digital 5 Vision (Management Plan 2011-2013), a three-year plan covering the period from April 1, 2011 to March 31, 2014. In the plan, we share a common understanding that the source of TV Asahi's corporate value is content in any media environment, which shall remain at the center to maximize our businesses. On that basis, we articulate the TV Asahi corporate vision of becoming "One of the top Content Business Enterprises in Japan" in the future and regard the period from April 1, 2011 to March 31, 2014 as a time for completing corporate infrastructure to realize this vision.

In the final year of the management plan, the corporate infrastructure is steadily developing. TV Asahi won the top placement in two categories of average viewer ratings for Prime Time (7 p.m. to 11 p.m.) and Golden Time (7 p.m. to 10 p.m.) in the fiscal year ended March 31, 2013. By means of strategic sales activities with these favorable viewer ratings as a backdrop, we achieved numeric target in Digital 5 Vision (Management Plan 2011-2013) in the fiscal year ended March 31, 2013, a year ahead of schedule. The positive impact on earnings by capturing high viewer ratings has spread to our network affiliates and helped them strengthen their business bases.

To maximize the content production capabilities and procurement capabilities that are our greatest business strengths, TV Asahi, together with BS Asahi, has prepared a comprehensive programming framework for terrestrial broadcasting, BS broadcasting and CS broadcasting.

TV Asahi has established the General Strategy Department in the Programming and Entertainment Division and vigorously implemented an integrated operation strategy for terrestrial, BS and CS broadcasting. We have also established a Cross-Media Center in the News Division, realizing multi-use of news content. BS Asahi will relocate its headquarters to Roppongi this autumn and integrate its master facilities with those of TV Asahi. To further promote the creation of excellent

programs, we will work to deepen cross-staff collaboration and increase the efficiency of facilities operation.

In CS broadcasting, we have also proceeded with the development of a group-wide comprehensive programming framework by means such as inaugurating a group three-channel CS broadcasting operating structure and making CS One Ten, Ltd. (“CS One Ten”) a wholly owned subsidiary. We changed the names of TV Asahi’s CS channels to “TV Asahi Channel 1 Dramas, Variety & Animation” and “TV Asahi Channel 2 News & Sports” this April and emphasized the TV Asahi brand, which has led to a steady increase in the number of subscribers.

Furthermore, with the aim of diversifying our business domain, we are actively engaging in business development originating from content. Multimedia exploitation of terrestrial content such as the drama *Aibou*, information distribution services for mobile device users such as *News-EX* and *au Headlines*, online VOD services centered on *Tele Asa Douga*, and other initiatives are developing into profitable businesses. In addition, to cope with dramatic changes in the media environment, we are considering engaging in new businesses centered on new media and digital content and wide-ranging collaborations and business alliances.

BS Asahi was established in 1998 and began broadcasting in December 2000. It is an equity method affiliate of TV Asahi that engages in the satellite basic broadcasting business (commercial broadcasting). The number of households accessible to BS broadcasting has become around 40 million and viewers of BS broadcasting are steadily increasing. BS Asahi, working with TV Asahi and its network affiliates, provides viewers with a wealth of programs such as major sports relay broadcasts including FINA World Championships, Figure Skating Grand Prix Series and All Japan High School Baseball Championship, travel programs, and documentaries, which are well received. BS Asahi’s sales are steadily increasing with the increase in the number of households accessible and enhancement of programming. In the fiscal year ended March 31, 2013, sales amounted to 12.4 billion yen. BS Asahi has operated profitably for a sixth consecutive year.

To ensure the continuation of this overall group momentum in the fiscal year ending March 31, 2015 and beyond and become “One of the top Content Business Enterprises in Japan,” it is necessary to further strengthen the integrated operating structure for terrestrial, BS and CS broadcasting and undertake more strategic and efficient business expansion into media peripheral to broadcasting by leveraging our content. Therefore the TV Asahi group concluded that it should introduce a certified broadcasting holding company structure as the framework for organizationally and functionally realizing this aim.

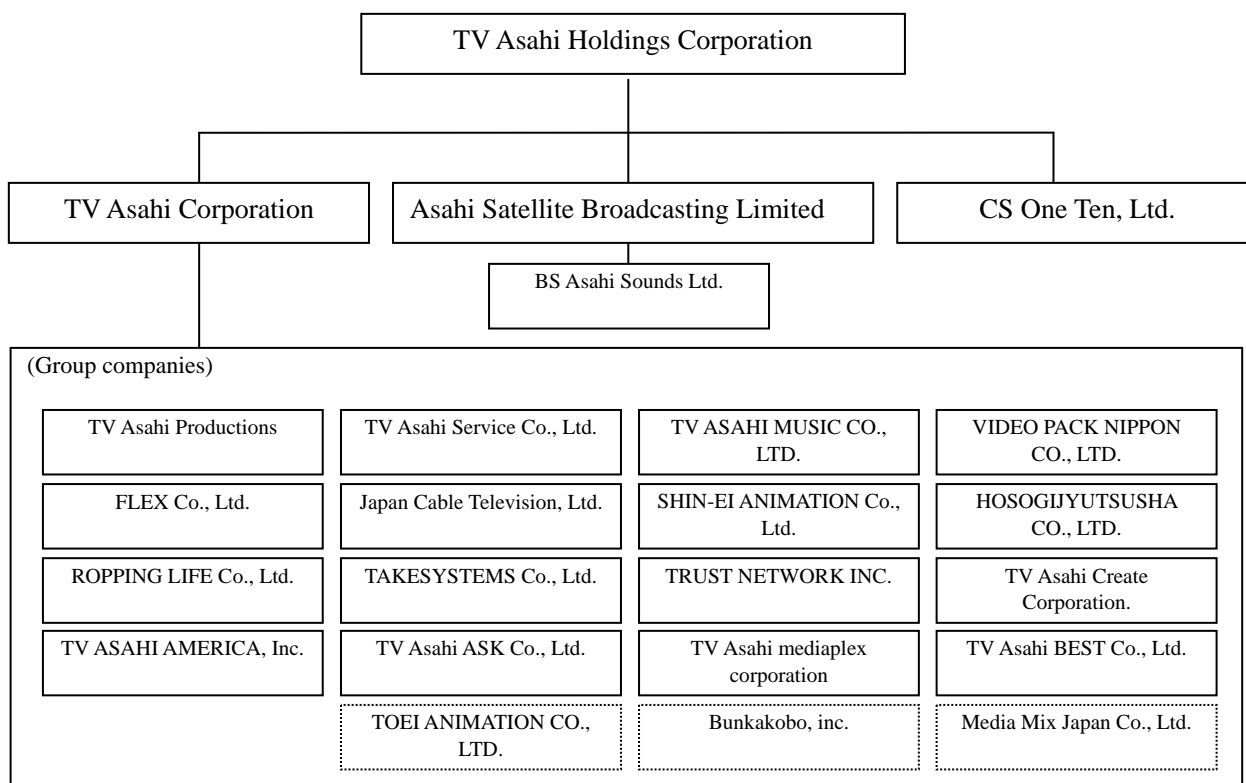
In the transition to a certified broadcasting holding company, TV Asahi incorporated a wholly owned subsidiary, the Successor Preparatory Company, and will carry out an absorption-type company split in which the Successor Preparatory Company will succeed to the Businesses. After the absorption-type company split, the current TV Asahi will change its trade name to TV Asahi Holdings Corporation and the Successor Preparatory Company will change its trade name to TV Asahi Corporation, respectively (the shares of CS One Ten owned by TV Asahi, will not be succeeded by the Successor Preparatory Company). BS Asahi will become a wholly owned subsidiary of TV Asahi Holdings (currently TV Asahi) through a share exchange. Along with CS



One Ten, which is already a wholly owned subsidiary, the placement of a terrestrial, BS and CS broadcasting business operator under the control of TV Asahi Holdings as a wholly owned subsidiary will result in an organizational structure that reflects the integrated operating strategy for terrestrial, BS and CS broadcasting. By undertaking organic collaboration that takes advantage of the characteristics of each medium, we will implement a reorganization that enables us to maximize content value.

Further, by the transition to a certified broadcasting holding company, we will put in place a structure that enables us to expeditiously accommodate operating and capital tie-ups and various other alliances as necessary. After the transition, we will seek to maximize group value with more bold challenges such as expansion into new business domains centering on content as well as by strengthening existing businesses. In addition, by concentrating the TV Asahi group's strategic function in a single entity, we intend to efficiently operate management resources and promote closer sharing of group strategies.

On April 1, 2014, the 55th anniversary year from the commencement of broadcasting, TV Asahi, as it embarks on a new stage of growth, will be reborn as a certified broadcasting holding company. We will aim to develop into "One of the top Content Business Enterprises in Japan" by ensuring that under the new business structure, we inherit the TV Asahi identity that has been continuously handed down for more than half a century, while never losing the spirit of being a company that always embraces new challenges.

TV Asahi Holdings Group Organizational Chart (As of April 2014)



Note:  Consolidated subsidiaries
 Equity-method affiliates

TV Asahi Corporation, Asahi Satellite Broadcasting Limited and CS One Ten, Ltd. will become wholly owned subsidiaries of TV Asahi Holdings Corporation.

2. Summary of the scheme of the transition to a certified broadcasting holding company structure

The Companies will carry out a transition to a certified broadcasting holding company structure through the following method, including the Organizational Change.

(1) Company split by TV Asahi

Through the Company Split, in which TV Asahi is a splitting company, the rights and obligations relating to the Businesses of TV Asahi will be assumed by the Successor Preparatory Company.

(2) Share exchange between TV Asahi and BS Asahi

Through the Share Exchange, in which TV Asahi is a wholly owning parent company and BS Asahi is a wholly owned subsidiary company, TV Asahi will acquire the issued shares of BS Asahi (excluding shares that TV Asahi holds).

(3) Change of trade names of TV Asahi and the Successor Preparatory Company

On the condition that the Organizational Change takes effect, TV Asahi will change its trade name to “TV Asahi Holdings Corporation” and the Successor Preparatory Company will change its trade name to “TV Asahi Corporation.”

3. Schedule of the transition to a certified broadcasting holding company structure

Approval for execution of the Share Exchange Agreement by board of directors (BS Asahi)	October 30, 2013 (Wednesday)
Approval for execution of the Company Split Agreement and Share Exchange Agreement by board of directors (TV Asahi)	October 31, 2013 (Thursday)
Execution of the Company Split Agreement (TV Asahi and the Successor Preparatory Company)	October 31, 2013 (Thursday)
Execution of the Share Exchange Agreement (the Companies)	October 31, 2013 (Thursday)
Approval of the Share Exchange Agreement by extraordinary shareholders meeting (BS Asahi)	December 16, 2013 (Monday) (scheduled)
Approval of the Company Split Agreement and trade name change by extraordinary shareholders meeting (TV Asahi)	December 17, 2013 (Tuesday) (scheduled)
Effective date for the Company Split (TV Asahi and the Successor Preparatory Company)	April 1, 2014 (Tuesday) (scheduled)
Effective date for the Share Exchange (the Companies)	April 1, 2014 (Tuesday) (scheduled)
Date of trade name change (TV Asahi and the Successor Preparatory Company)	April 1, 2014 (Tuesday) (scheduled)

Note 1

It is planned that the Successor Preparatory Company will succeed the status of license holder of TV Asahi’s radio station licenses. Accordingly, the Organizational Change will take effect on the condition precedent that all of the following are obtained: (i) permissions and authorizations from relevant government agencies necessary for TV Asahi to become a certified broadcasting holding company (including certification from the Minister for Internal Affairs and Communications under Article 159, Paragraph 1 of the Broadcasting Act regarding certified broadcasting holding company); (ii) permissions and authorizations from relevant government agencies necessary for the Successor Preparatory Company to become a specified basic terrestrial broadcasting station (including the permission from the Minister for Internal Affairs and Communications under Article 20, Paragraph 2 of the Radio Act with respect to the assumption of TV Asahi’s radio station licenses as a specified basic terrestrial broadcasting station and others); and (iii) permissions, authorizations, or the like from relevant government authorities necessary for the Company Split. The Organizational Change will take effect on the condition precedent that immediately before the Organizational Change takes effect both the Company Split and the Share Exchange are certain to take effect due to

the arrival of their effective date.

(Note 2)

The above schedule is the plan at the present time and subject to change upon consultation between the Companies as procedures are carried out.

(Note 3)

TV Asahi will conduct the Share Exchange as a “short-form share exchange” under Article 796, Paragraph 3 of the Companies Act, which does not require approval by the shareholders meeting.

II Company Split

1. Overview of the Company Split

(1) Schedule of the Company Split

Please refer to “3. Schedule of the transition to a certified broadcasting holding company structure” of “I. Purpose of the transition to a certified broadcasting holding company structure, etc.” above.

(2) Method of the Company Split

The method is an absorption-type company split in which TV Asahi is a splitting company and the Successor Preparatory Company, a wholly owned subsidiary of TV Asahi, is a successor company.

(3) Details of the allotment of shares pertaining to the Company Split

The Successor Preparatory Company will issue ninety shares of its common stock for the Company Split, all of which will be allotted and delivered to TV Asahi.

(4) Amount of capital to be reduced due to the Company Split

Not applicable.

(5) Handling of share options and bonds with share options attendant to the Company Split

Not applicable.

(6) Rights and obligations to be assumed by the successor company

The Successor Preparatory Company will assume the assets, liabilities, contracts and other rights and obligations for, of the business engaged in by TV Asahi, the Businesses (except for those otherwise particularly provided for in the Company Split Agreement). The assumption of liabilities will be undertaken upon discharging TV Asahi from liabilities.

(7) Prospects of performance of obligations

TV Asahi believes that there are no prospects for problems in the performance of obligations of the Successor Preparatory Company after the Company Split because, with respect to the Successor Preparatory Company after the Company Split, the amount of assets

is expected to exceed that of liabilities and no circumstance that would impede the performance of obligations to be undertaken is anticipated at present.

2. Overview of parties to the Company Split

Please refer to “9. Overview of parties to the Share Exchange” of “III. Overview of the Share Exchange” for an overview of TV Asahi, the splitting company of the Company Split.

An overview of the Successor Preparatory Company, the successor company of the Company Split, is as follows.

(1) Company name	TV Asahi Bunkatsu Junbi Kabushiki Kaisha
(2) Location	6-9-1 Roppongi, Minato-ku, Tokyo
(3) Name and title of representative	Hiroshi Hayakawa, Representative Director
(4) Business description	Basic broadcasting business and general broadcasting business under the Broadcasting Act, businesses related to the production, sale, and import and export of broadcast programs, video recordings, audio recordings, and movies, etc.
(5) Stated capital	100 million yen
(6) Incorporation date	October 15, 2013
(7) Number of issued shares	10 shares
(8) End of Fiscal Year	March 31
(9) Net assets	100 million yen (non-consolidated)
(10) Total assets	100 million yen (non-consolidated)
(11) Net assets per share	10 million yen (non-consolidated)
(12) Major shareholders and holding ratios	TV Asahi Corporation, 100%

Note 1: It is planned for the Successor Preparatory Company to change its trade name to “TV Asahi Corporation” on April 1, 2014 (scheduled) on the condition that the Organizational Change takes effect.

Note 2: The business results for the most recent fiscal year are not stated because the Successor Preparatory Company was incorporated on October 15, 2013 and thus there are no business results for the most recent fiscal year.

3. General outline of business units to be split

(1) Details of businesses of units to be split

All businesses of TV Asahi other than certain group management business.

(2) Business results of units to be split

	Businesses units	Business results for FY	Ratio
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	(a)	2013 (b)	(a/b)
Net sales	217,662 million yen	217,662 million yen	100.0 %

(3) Assets and Liabilities to be split and Amounts thereof (as of March 31, 2013)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	31,370 million yen	Current liabilities	44,757 million yen
Fixed assets	105,798 million yen	Fixed liabilities	10,961 million yen
Total	187,168 million yen	Total	55,718 million yen

Note: Figures for assets and liabilities to be split are figures as of March 31, 2013. Final figures will be determined by adjustment of increases and decreases accrued up to the effective date of the split.

III Overview of the Share Exchange

1. Schedule of the Share Exchange

Please refer to “3. Schedule of the transition to a certified broadcasting holding company structure” of “I. Purpose of the transition to a certified broadcasting holding company structure, etc.” above.

2. Method of the Share Exchange

A share exchange will be carried out in which TV Asahi is a wholly owning parent company and BS Asahi is a wholly owned subsidiary company. For the Share Exchange, TV Asahi does not plan to obtain the approval of its shareholders meeting by means of a short-form share exchange pursuant to Article 796, Paragraph 3 of the Companies Act. BS Asahi plans to obtain approval for the Share Exchange at an extraordinary shareholders meeting scheduled to be held on December 16, 2013.

3. Details of the allotment of shares pertaining to the Share Exchange

Company name	TV Asahi (wholly owning parent company)	BS Asahi (wholly owned subsidiary company)
Details of the allotment of shares pertaining to the Share Exchange	1	18

(Note 1) Share allotment ratio

18 shares of common stock of TV Asahi will be allotted and delivered per share of common stock of BS Asahi; provided, however, that shares will not be allotted in the Share Exchange for shares of BS Asahi held by TV Asahi. If a material change in the conditions that are the basis for calculation occurs, details of the allocation pertaining to

the Share Exchange are subject to change upon consultation and agreement between the Companies.

(Note 2) Number of new shares to be issued by TV Asahi upon the Share Exchange (planned)

TV Asahi will issue 7,929,000 shares of common stock upon the Share Exchange. (TV Asahi does not plan to deliver shares it holds as treasury stock in the Share Exchange.)

(Note 3) Handling of shares less than one unit

Although shareholders that receive allocation of shares of TV Asahi in a number comprising less than one unit (100 shares) will not be able to sell such allocated shares on the Tokyo Stock Exchange or other financial instruments exchange, shareholders who come to hold such shares comprising less than one unit may request TV Asahi (which will be “TV Asahi Holdings Corporation” after the trade name change accompanying the Organizational Change) to purchase the shares comprising less than one unit that they hold.

4. Handling of share options and bonds with share options attendant to the Share Exchange

This is not applicable since BS Asahi, which is a wholly owned subsidiary company, has not issued share options or bonds with share options.

5. Basis for calculating details of allotment of shares in the Share Exchange

(1) Basis for calculation

In order to ensure the fairness and reasonableness of the share exchange ratio for the Share Exchange, TV Asahi and BS Asahi each decided to engage an independent third-party calculation institution to calculate the share exchange ratio. TV Asahi selected Daiwa Securities Co., Ltd. (“Daiwa Securities”) and BS Asahi selected SMBC Nikko Securities Inc. (“SMBC Nikko Securities”) as third-party calculation institutions for share exchange ratio, and they each obtained from their respective calculation institution calculation results.

There has been no change in the basis for calculating details of allotment of shares in the Share Exchange described in the Basic Agreement Press Release.

(2) Calculation process

As noted in (1) above, TV Asahi engaged Daiwa Securities and BS Asahi engaged SMBC Nikko Securities to calculate the share exchange ratio to be used in the Share Exchange. With reference to the results of those calculations, and as a result of comprehensively taking into account the financial circumstances, the asset status, the future prospects and other factors of each of the Companies and careful deliberation of the share exchange ratio, the Companies ultimately reached their conclusion and agreed on July 31, 2013, that the share exchange ratio stated in 3. above is reasonable.

(3) Relationships with calculation institutions

Neither Daiwa Securities nor SMBC Nikko Securities, the calculation institutions, constitutes a related party of TV Asahi or BS Asahi. There are no major conflicts of interest that ought to be noted in relation to the Share Exchange.

6. Possibility and reasons for delisting

The shares of TV Asahi will continue to be listed on the First Section of the Tokyo Stock Exchange after the Share Exchange.

7. Measures to ensure fairness

To ensure fairness in the Share Exchange, TV Asahi selected and engaged Daiwa Securities and BS Asahi selected and engaged SMBC Nikko Securities as their respective third-party calculation institutions that are independent from the Companies, and each of the Companies obtained the calculation results for the purpose of constituting the basis of their agreement on the share exchange ratio to be used in the Share Exchange.

None of the Companies has obtained from the above-mentioned third-party calculation institutions a written opinion (“fairness opinion”) to the effect that the share exchange ratio is fair for their respective shareholders from a financial perspective.

TV Asahi engaged Momo-o, Matsuo & Namba, and BS Asahi engaged Kohwa Sohgo Law Office as their respective legal advisers, and they each received advice on the procedures of the Share Exchange and the method, process and other matters of decision-making for the Share Exchange.

8. Measures to avoid conflicts of interest

In order to eliminate the possibility of conflict of interest, Executive Director Masaya Fujinoki, who concurrently serves as Outside Director of BS Asahi, and Outside Director Satoshi Wakisaka, who concurrently serves as Outside Director of BS Asahi, did not participate in the deliberations or resolution relating to the Company Split Agreement and the Share Exchange Agreement at TV Asahi’s board of directors meeting held today. All attending directors of TV Asahi’s board (excluding Mr. Fujinoki and Mr. Wakisaka) today unanimously adopted a resolution to execute the Company Split Agreement and the Share Exchange Agreement.

Similarly, in order to eliminate the possibility of a conflict of interest, Representative Director and President Kenji Kazama, who concurrently serves as Counselor for TV Asahi, Outside Director Masaya Fujinoki, who concurrently serves as Executive Director of TV Asahi, Outside Director Satoshi Wakisaka, who concurrently serves as Outside Director of TV Asahi and Director Tadashi Iki, who is on secondment from TV Asahi and maintains his position as an employee of TV Asahi did not participate in the deliberations or resolution relating to the Share Exchange Agreement at BS Asahi’s board of directors meeting held on October 30, 2013. All attending directors of BS Asahi’s board (excluding Mr. Kazama, Mr. Fujinoki, Mr. Wakisaka and Mr. Iki) today unanimously adopted a resolution to execute the Share Exchange Agreement.

9. Overview of parties to the Share Exchange (as of March 31, 2013)

(1)	Company name	TV Asahi Corporation	Asahi Satellite Broadcasting Limited.
(2)	Location	6-9-1, Roppongi, Minato-ku, Tokyo	1-3-10 Jingu-mae, Shibuya-ku, Tokyo
(3)	Name and title of representative	Hiroshi Hayakawa, Representative Director and President	Kenji Kazama, Representative Director and President
(4)	Business description	Basic broadcasting business and general broadcasting business under the Broadcasting Act; businesses related to the production, sale, and import and export of broadcast programs, video recordings, audio recordings, and movies, etc.	Basic broadcasting business under the Broadcasting Act; businesses related to the production, sale, and import and export of broadcast programs, video recordings, audio recordings, and movies, etc.
(5)	Stated capital	36,642 million yen	10,000 million yen
(6)	Incorporation date	November 1, 1957	December 17, 1998
(7)	Number of issued shares	100,600,000 shares	700,000 shares
(8)	End of Fiscal Year	March 31	March 31
(9)	Number of employees	3,945 (consolidated)	57 (non-consolidated)
(10)	Major business partners	Dentsu Inc. Hakuhodo DY Media Partners Inc. Asatsu-DK Inc.	Dentsu Inc. Hakuhodo DY Media Partners Inc. TV Asahi Corporation
(11)	Major trading banks	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(12)	Major shareholders and holding ratios	The Asahi Shimbun Company 24.72% Toei Company, Ltd. 16.09% Kosetsu Museum of Art 5.00% Trust & Custody Services Bank, Ltd. (Retirement benefit trust account re-trusted by Mizuho	TV Asahi Corporation 37.07% The Asahi Shimbun Company 18.83% Asahi Broadcasting Corporation 6.57% Sumitomo Corporation 4.20% Takenaka Corporation

	Trust & Banking Co., Ltd. as trustee for Dai Nippon Printing Co., Ltd.)	2.86%
	4.01%	Nagoya Broadcasting Network Co., Ltd.
	Japan Trustee Services Bank, Ltd. (Trust Account)	2.71%
	3.23%	Nippon Telegraph and Telephone East Corporation
	Kyushu Asahi Broadcasting Co., Ltd.	2.38%
	3.20%	Sony Corporation
	Recruit Holdings Co., Ltd.	2.36%
	2.09%	NEC Corporation
	The Asahi Shimbun Foundation	2.21%
	2.00%	Dentsu Inc.
	The Master Trust Bank of Japan, Ltd. (Trust Account)	1.86%
	1.96%	
	NORTHERN TRUST CO.(AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST (standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	
	1.85%	

(13) Relationships between the parties

Capital relationships	TV Asahi holds 37.57% (including 0.5% of indirectly-held shares) of the total number of BS Asahi's issued shares as of September 30, 2013.
Personnel relationships	One director of TV Asahi serves concurrently as an outside director of BS Asahi, and one outside director of TV Asahi serves concurrently as an outside director of BS Asahi. Twenty employees of TV Asahi are seconded to BS Asahi, and one employee of TV Asahi serves concurrently as a director of BS Asahi.
Trade relationships	TV Asahi sells BS digital broadcast programs to BS Asahi and is entrusted by BS Asahi to create programs. BS Asahi buys broadcast programs and other products from TV Asahi. In addition, TV Asahi

		leases the building that it owns to BS Asahi.				
	Related party status	BS Asahi is an affiliate of TV Asahi and constitutes a “related party.”				
(14) Business results and financial position over the last three years						
(millions of yen, except where indicated otherwise)						
	TV Asahi (consolidated)			BS Asahi (non-consolidated)		
Fiscal year ended March 31,	2011	2012	2013	2011	2012	2013
Total assets	309,871	318,519	333,150	15,028	18,081	20,864
Net assets	242,863	248,531	261,969	13,955	16,727	19,160
Net assets per share (yen)	2,372.10	2,427.48	2,563.66	19,936.01	23,896.93	27,372.32
Net sales	235,398	239,845	253,774	8,413	10,995	12,400
Operating income	9,851	10,462	13,415	1,365	2,734	2,573
Recurring profit	12,371	13,124	15,708	1,415	2,776	2,612
Net income	7,013	7,496	9,030	1,324	2,772	2,432
Net income per share (yen)	69.82	74.63	89.91	1,892.36	3,960.92	3,475.39
Dividends per share (yen)	3,000.00	2,000.00	30.00	-	-	-

Note 1. Effective October 1, 2012, TV Asahi conducted a 1:100 share split of common stock. Net assets per share and net income per share of TV Asahi were calculated assuming that the share split was conducted at the beginning of the fiscal year ended March 31, 2011. The figure for dividends per share for the fiscal year ended March 31, 2013 shows the amount adjusted to reflect the share split, and the actual interim dividend distributed was 1,000 yen per share.

Note 2. Article 444, Paragraph 3 of the Companies Act does not apply to BS Asahi, so the above financial figures are non-consolidated figures.

IV. Status after Organizational Change

1. Status of listed company (holding company) after the Organizational Change

(1) Company name	TV Asahi Holdings Corporation
(2) Location	6-9-1, Roppongi, Minato-ku, Tokyo
(3) Name and title of representative	Hiroshi Hayakawa, Representative Director
(4) Business description	Group management business
(5) Stated capital	36.6 billion yen
(6) End of Fiscal Year	March 31
(7) Net assets (consolidated)	TBD

(8) Total assets (consolidated)	TBD
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Note: On April 1, 2014 (scheduled), TV Asahi Corporation will change its trade name to TV Asahi Holdings Corporation on the condition that the Organizational Change takes effect.

2. Overview of accounting processes

Because the Company Split is a transaction between a wholly owning parent company and a wholly owned subsidiary, the Company Split will constitute a “transaction under common control” under the *Accounting Standards for Business Combinations* (ASBJ Statement No. 21) and no goodwill (or gain on negative goodwill) is anticipated to arise.

At the same time, the Share Exchange will constitute an “acquisition” under the *Accounting Standards for Business Combinations* (ASBJ Statement No. 21), and purchase accounting is anticipated to be applied, under which TV Asahi will be a purchasing company. Goodwill (or gain on negative goodwill) may arise in association with the Share Exchange, but the amount has not been determined yet.

3. Future Prospects

After the Organizational Change, the forecast for business results for the fiscal year ending March 31, 2015 and the medium-term management plan for the TV Asahi Holdings Group will be promptly announced, once they have been determined.

(Reference)

Effects of the Organizational Change on consolidated business results of TV Asahi for the fiscal year ending March 31, 2014 are expected to be minor.