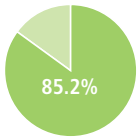




NEW AIR, ON AIR.
tv asahi

Annual Report 2009



TV broadcasting, the mainstay segment of the TV Asahi Group, comprises operations related to the production and transmission of television programs aired on the Group's network. These activities are undertaken primarily by TV Asahi and subsidiary TV Asahi Productions Co., Ltd., and account for approximately 85% of consolidated net sales.

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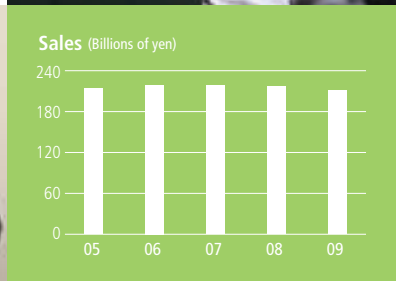
2009 WORLD BASEBALL CLASSIC™
Tokyo Round



TV BROADCASTING BUSINESS



Quiz Presentation Variety Q-SAMA!!



50th Anniversary Special 10 Days
"50 Hour Television"



Otameshika!



Hodo Station

CONTENTS

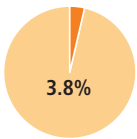
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Forward-Looking Statements

This report contains forward-looking statements based on management's assumptions and beliefs in light of the information currently available. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in this report. Such risks include, but are not limited to, market trends, economic conditions and changes in industry regulations.

At a Glance

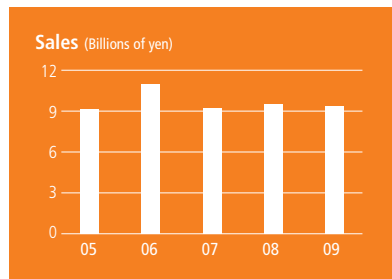
MUSIC PUBLICATION BUSINESS



3.8%

TV Asahi Music Co., Ltd., the core subsidiary of the Group's music publication business, administers copyrights for music compositions, manages artists and scouts for promising new talent through coordination with television programs.

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HY HeartY

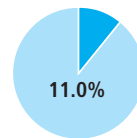


Broadway musical *Swing!*



Ame-Talk DVD

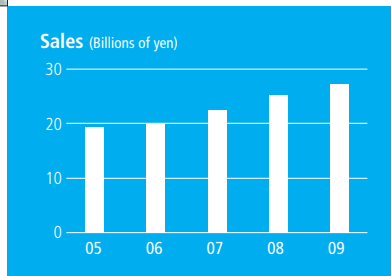
OTHER BUSINESSES



11.0%

TV Asahi pursues other content-related businesses, such as TV shopping, special events production, sales of programs on videos and DVDs, and investment in motion pictures, as well as content distribution on the Internet and to mobile phones.

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tv asahi



Masao Kimiwada
Chairman

Hiroshi Hayakawa
President

How We're Doing and Where We're Going

OVERVIEW OF THE FISCAL YEAR UNDER REVIEW

We would like to take this opportunity to extend our sincere gratitude to you, our stakeholders, for your continued support of the TV Asahi Group.

In fiscal 2009, the fiscal year ended March 31, 2009, the broadcasting industry encountered an extremely harsh business environment, as advertising spending declined sharply from the preceding year due to a rapid economic downturn triggered by the global financial crisis. In this climate, we at TV Asahi centered our efforts on cost management and launching new businesses to generate revenue. However, net sales fell to ¥247.2 billion, down 2.2% compared to the preceding fiscal year. Operating income declined 79.8% year on year to ¥2.0 billion, while the net loss totaled ¥1.7 billion.

Although the business environment greatly deteriorated, this fiscal year was a special year for TV Asahi. The success of our 50th Anniversary Celebration projects has clearly proven the strength of our creative capabilities and content output. At the same time, challenges we need to address going forward have also surfaced.

In viewer ratings, we achieved record-breaking results. For the first time ever, TV Asahi attained the triple crown in monthly ratings, ranking No. 1 in three rating periods: golden time (7 p.m. to 10 p.m.), prime time (7 p.m. to 11 p.m.) and prime time 2 (11 p.m. to 1 a.m.). We also captured our first-ever No. 3 position in spot advertisement revenue, even though the advertising industry contracted due to the global economic recession. Moreover, we have made progress in diversifying our business by strengthening

our ties with The Asahi Shimbun Company and by forming alliances and starting joint ventures with other companies.

We regret to announce that in February 2009 we decided to discontinue the New Medium-Term Management Plan, which was launched in fiscal 2008. In the light of drastic changes taking place in the world economy and business conditions, we have set the next two years as the period during which we will press ahead with reforms. We intend to carry out corporate reforms with a greater emphasis on transforming TV Asahi into a more dynamic organization.

OUR ACHIEVEMENTS

Stronger Content Output

TV Asahi celebrated the 50th anniversary of its foundation on November 1, 2007 and marked its 50th year of broadcasting service on February 1, 2009. Designating the period from November 1, 2007 through March 31, 2009 as TV Asahi's 50th Anniversary Celebration, we aimed to strengthen our content output by producing large-scale programs, creating new programming tactics and sponsoring unprecedented events. The success of our efforts is reflected in the popularity our programs, events and other content have achieved.

To highlight a few accomplishments, *Dots and Lines*, a two-part drama special based on the novel by renowned author Seicho Matsumoto, netted high ratings of 23.8% for Part 1 and 23.7% for Part 2, and the program won the Agency of Cultural Affairs' Arts Festival Award in the Television Division Drama Category. The

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

	(Millions of yen)		(Millions of U.S. dollars)
	2009	2008	2009
Net sales	¥247,193	¥252,746	\$2,516
Operating income	2,015	9,976	21
Net income (loss)	(1,716)	6,422	(17)
Total assets	300,311	313,356	3,057
Total net assets	236,151	245,442	2,404

Notes: For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥98.23 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2009.

50th Anniversary Special 10 Days "50 Hour Television"—featuring three-hour specials of our popular regular programs as well as the movie *Pirates of the Caribbean: Dead Man's Chest* on Sunday Night Movie, and *The Policeman's Lineage*, an epic drama special covering three generations—was an innovative programming strategy that spanned a 10-day period including February 1, the actual 50th anniversary of the launch of our broadcasting service. We achieved the top viewer ranking in all four time slots during this period, a feat that complements our 50th anniversary. Moreover, in March 2009 TV Asahi exclusively delivered the terrestrial broadcast of the 2009 WORLD BASEBALL CLASSIC™ Tokyo Round. All of the matches recorded high viewer ratings, and for the first time TV Asahi ranked top in golden time, prime time and prime time 2 for the month.

As for special events, we produced the *Legacy of the Tokugawa* exhibition at the Tokyo National Museum in October 2007. The exhibition, which showcased treasures of Japan's Tokugawa Dynasty for the first time in history, enjoyed huge success, attracting more than 400,000 visitors.

As can be seen from the achievements delivered by our strong line-up of content, we believe we have gained a competitive edge in our content production capabilities and that we have also established a solid foothold and means of delivering even stronger performance.

No. 3 in Spot Revenue

The spot market faced an unprecedented bleak environment, as the business of Japanese companies deteriorated further in the second half of the fiscal year. Advertising purchases in the Tokyo spot market registered their largest-ever decline and total spending fell below the level reported in 1996, when the economy was recovering gradually after the bursting of the "bubble" economy. Looking at individual sponsors, more than 70 corporate advertisers reduced their spending by more than ¥100 million, in contrast with approximately 30 advertisers that increased spending by more than ¥100 million. In this climate, TV Asahi captured for the first time the No. 3 position in actual spot figures. Our share of the spot market remained at 21.3%, the same level as the previous year, but our achieving the No. 3 position demonstrates our commitment to boosting our performance.

Enhanced Synergy with The Asahi Shimbun Company

In June 2008, TV Asahi and The Asahi Shimbun Company signed a cooperative agreement to further business alliances. The aim of our alliance is to build synergy within the Asahi

Group that will enable us to strategically respond to changes taking place in the media industry and to survive the mounting competition among different media platforms. As the foundation of the new partnership, TV Asahi acquired 11.88% of The Asahi Shimbun's shares.

During the past year, the Alliance Execution Committee, comprising members from the two companies, has focused on two issues: (1) implementing measures designed to forge a closer partnership between the existing broadcasting and newspaper platforms, and (2) creating a new content distribution service in cooperation with a third party from the IT/telecommunications industry.

In the area of pursuing synergies between newspaper and broadcasting, we have initiated joint sale of newspaper advertisements and TV commercials. For example, for The Asahi Shimbun's original project, *Japan's Best 100 Countrysides*, the *Asahi Shimbun* newspaper published special features while TV Asahi launched a new mini-program. In addition, for Tsumura & Co.'s project of promoting Kampo, Japan's traditional herbal medicine, BS Asahi executed a tie-up with its program *HELLO! MY LOHAS FRIENDS* and the *Asahi Shimbun* newspaper published a special advertising feature. We believe that many more projects that leverage the strength of newspaper advertisements and TV commercials can be devised, and going forward we intend to continue to offer beneficial services to our sponsors by designing ways to cooperate within our full-length programs, mini-programs and sports programs.

As for the alliance with a third party, since 2008, TV Asahi, The Asahi Shimbun and KDDI Corporation have been jointly developing a new mobile phone service, *EZ News EX*, and recently we rolled out a new information service for *au* mobile phones. We aim to transform this new service into a comprehensive mobile portal site, by offering a wide range of content from show business, sports, entertainment and news.

THE NEXT STEP

Discontinuing the New Medium-Term Management Plan

TV Asahi initiated the New Medium-Term Management Plan in April 2007, with the aim of concentrating business resources on content development, raising viewer ratings and maximizing advertising revenue.

However, a rapid downturn in the global economy resulted in a sharp decline in the TV advertising market. In addition, the media business environment has also been undergoing a

Reforms Going Forward (From April 2009 to March 2011)

Drastic Reduction of Program Production Costs and SG&A Expenses

- Practice selection and concentration in planning of the programming schedule
- Reduce SG&A expenses

Operational and Organizational Reforms Aimed at Higher Earnings

- Execute organizational reform and reallocation of employees
- Review the structure of Group companies

Strengthening of Content Output and Maximizing Revenue

- Review sales slots to boost revenue

- Deliver timely content and develop new sales techniques
- Promote cross-media endeavors
- Execute joint business with The Asahi Shimbun Company and KDDI Corporation
- Grow the animation business through multimedia distribution and overseas development

Strengthening of Group Management

- Enhance efficiency and improve earnings of the entire TV Asahi Group, including consolidated subsidiaries, equity method affiliates and network stations

dramatic shift reflecting the changing needs of advertisers and viewers, which has been pushing us to seek closer cooperation with other media platforms. In this environment, it has become difficult to accurately project revenues and profits in line with the assumptions envisioned in the New Medium-Term Management Plan.

In view of this situation, we decided to withdraw the numerical targets set as strategic goals in the Plan. However, our policy to strengthen our content output remains paramount. Instead of seeking to achieve numerical targets by adhering to existing procedures, we will place priority on transforming TV Asahi into a company that is adept at delivering performance in a competitive environment.

Managing for Growth

We have designated the two years starting April 2009 as the "Reform Execution Period," the time frame during which we will press ahead with reforms with two major objectives in mind. One, we are committed to cutting our program production costs, selling, general and administrative (SG&A) expenses, and reviewing our overall organization and operations. Two, we will also focus on expanding our revenue stream by seeking opportunities to monetize our content.

Our program production costs will be cut by reviewing the structure of the overall cost and by exercising a policy of selection and concentration. We have already announced that in fiscal 2010 TV Asahi will cut production costs by ¥15 billion compared to the previous year. In addition, we will carry out measures to cut personnel costs and other expenses. We will

also continue to aim for higher ratings and in order to maximize advertising revenue, we will alter the sales format of certain programming slots. Moreover, we plan to implement a new organizational structure that is conducive to furthering businesses in the areas of animation, film production, cross-media endeavors, content distribution, and so on. Through such efforts, TV Asahi will focus on optimizing earnings and actively engage in forming business alliances with third parties.

Through the aforementioned measures, TV Asahi will strive to meet and exceed the expectations of our stakeholders. In the run-up to the complete shift to digital terrestrial broadcasting, we will also study the optimal management structure for the Asahi Group and continue to fulfill our duty to serve the public as a TV broadcaster by offering quality programs.

On behalf of TV Asahi's Board of Directors and employees, we sincerely thank you, our stakeholders, for your continued understanding and support.

June 2009

君和田 正夫

Masao Kimiwada
Chairman

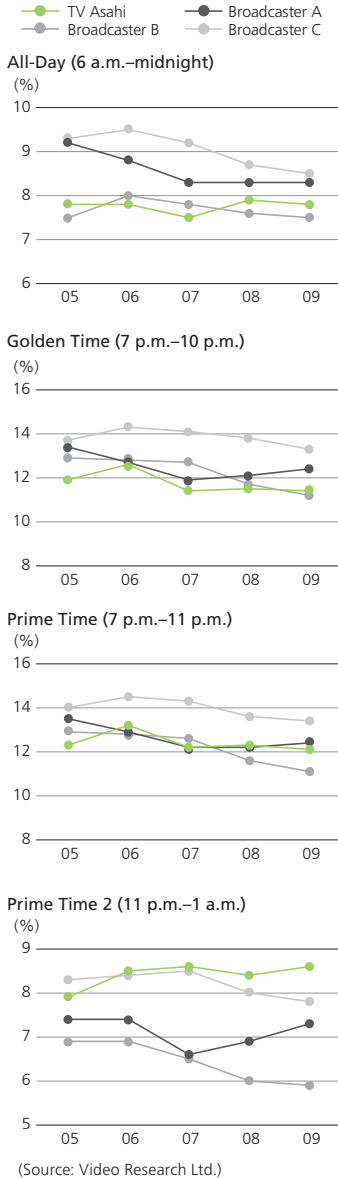
早河 洋

Hiroshi Hayakawa
President



TV BROADCASTING BUSINESS

Viewer Ratings for Japan's Top Four Commercial Broadcasters



Viewer Ratings Remained High

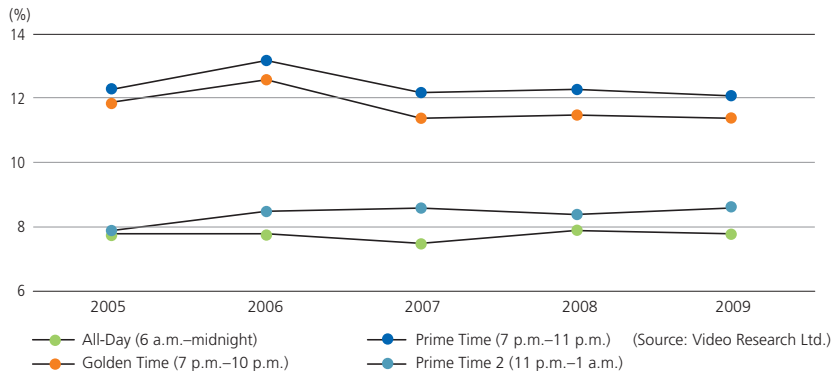
In the fiscal year under review, TV Asahi introduced a number of new programming tactics and programs. These include producing special programs to celebrate the 50th anniversary of our broadcasting service, developing new drama series, creating a new documentary slot, allocating programs to their ideal time slots and broadcasting major sports events. As a result, we recorded 7.8% in all-day (6 a.m. to midnight) ratings, 12.1% in prime time (7 p.m. to 11 p.m.), 11.4% in golden time (7 p.m. to 10 p.m.) and 8.6% in prime time 2 (11 p.m. to 1 a.m.). Notably, in golden time we have achieved the No. 3 position in 28 years, and in prime time 2 we have captured the No. 1 position for four straight years, recording the highest rating since the prime time 2 rating time period was established in 1997.

The surge in our ratings is the result of TV Asahi's commitment to delivering strong and engaging content. Development of content and the way we manage that is a critical driver of performance. TV Asahi has focused on building its content production capabilities since launching its five-year Companywide Reform Campaign, which began in 2002. Amid a number of challenges, we have continued to focus on new ways of production, new approaches of programming and new means of boosting the value of our content.

In the past year, we undertook the production of numerous large-scale special programs to celebrate our 50th anniversary. These included special drama shows, entertainment programs and live sports broadcasts. To name a few, our exclusive terrestrial broadcast of the 2009 World Baseball Classic™ Tokyo Round was a huge success. Drama specials such as *Kokuchi Sezu* (Withdrawing Cancer Notification), *Giwaku* (Suspicion) and the two-night series *Kohri no Hana* (Beauty Made of Ice) won extremely favorable responses. In addition, our ground-breaking 10-day programming line-up, *50th Anniversary Special 10 Days "50 Hour Television,"* showcased three-hour specials of our popular regular programs, the two-night drama *The Policeman's Lineage* and original entertainment shows, all of which garnered high ratings and led us to achieve the No. 1 position in all four viewer rating time zones during the 10-day period.

In the entertainment genre, our method involves first launching programs as late-night shows and then moving them gradually to earlier night-time slots. We follow this shift with special editions during prime time to test viewers' responses. Finally, we promote promising programs to regular prime time slots. *Quiz Presentation Variety Q-SAMA!!*, *Golden Legend* and other programs that have built up their popularity through this method still enjoy high ratings. Moreover, programs in the late night neo-variety slots (11:15 p.m. to 00:10 a.m. from Mondays to Thursdays) continually bring in an average viewer rating of 10% to 12%. With an increasing number of young viewers tuning into programs

TV Asahi's Viewer Ratings by Rating Time Period



after 11 p.m., TV Asahi is centering efforts on this time slot. We believe it is vital to garner high ratings in this time zone and develop cross-media content for mobile phone services and other media to generate revenue for other businesses.

In the drama genre, our capacity to produce hit drama series has increased dramatically as our capability to produce successful one-off drama shows has been adopted in mainstream production areas. Our popular detective drama series *Partners* successfully finished its seventh season with a sweeping average of 18.2%. Our regular samurai drama series *Hissatsu Shigotonin 2009* likewise garnered a strong following, with trendy young actors and appealing storylines attracting a young demographic. *Omiyasan*, another hit detective series situated in Kyoto, also won popularity.

TV Asahi also broadcast hit movies in its *Sunday Night Movie* slot. The broadcast of *Partners The Movie*, an original movie of our popular drama series, achieved 19.5%; *Pirates of the Caribbean: Dead Man's Chest* captured 19.8%; *The Chronicles of Narnia: The Lion, the Witch and the Wardrobe* attained 18.5%; and *M:I-3* garnered 15.6%.

In sports, TV Asahi continued to deliver live sports broadcasts that captured the interest of a large number of viewers. During the year such events included four games of the Professional Baseball Japan Series, the Grand Prix of Figure Skating, 2010 FIFA World Cup™ Asia Final Qualifiers and the Beijing 2008 Olympic Games.

In the news and information program genre, TV Asahi continues to offer the news programs of choice. Our weeknight news show *Hodo Station* maintained stable, high ratings. In addition, the other weekday news shows *Super J Channel* in the early evening, *Super Morning* in the morning and *Wide! Scramble* during noontime remain reliable news sources for viewers.

Growth in Time Revenue

As a rule, network time is sold in six-month blocks through program sponsorship contracts. Increased time sales are closely linked to a broadcaster's ability to sustain consistently high ratings in regular programming, and consequently TV Asahi focuses keenly on maintaining stable high ratings for prime time programs. Major one-off programs, such as sports events and special dramas, influence time sales as well. Accordingly, we strive to secure rights to major sports events and develop suitable special programs.

In the fiscal year under review, TV Asahi reported non-consolidated time sales of ¥96.3 billion, up 0.5% from the previous year. As the global economy entered into a recession, the effects were felt in the advertising market, but TV Asahi sought aggressively to raise the price of regular programs, including entertainment shows such as *Quiz Presentation Variety Q-SAMA!!* and the Wednesday 9 p.m. slot slating *Partner Season 7*. We also lined up exclusively sponsored programs (i.e., programs sponsored by a single company), as such programs have regained their value among sponsors.

Regular program sales faced a difficult market and recorded a decline from the previous year. On the other hand, TV Asahi undertook constructive sales activities for its one-off special programs, such as the Beijing 2008 Olympic Games, 2010 FIFA World Cup™ Asia Final Qualifiers, *Earth in Crisis 2008: A Letter to Us in 10 Years' Time*, and special programs to mark the Company's 50th anniversary, such as the two-night drama special *The Policeman's Lineage*, and the 2009 World Baseball Classic™ Tokyo Round, and recorded an increase over the previous year.

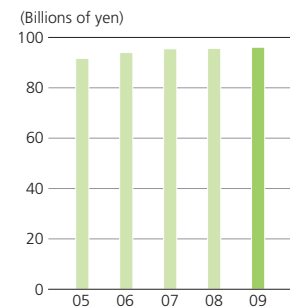


Golden Legend



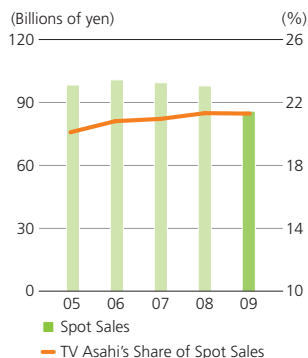
2010 FIFA World Cup™ Asia Final Qualifiers

TV Asahi's Time Sales Revenues (Non-Consolidated)



Wide! Scramble

TV Asahi's Spot Sales Revenues and Share of Spot Sales (Non-Consolidated)



Sharp Decline in the Spot Advertisement Market

TV Asahi's spot ads target the Kanto region, the area surrounding Tokyo. In fiscal 2009, total industry spending on advertising in the Tokyo spot market decreased 12.4% from the previous fiscal year, the largest decline in the history of the industry, as sponsors moved to cut costs due to the rapid downturn in the global economy. TV Asahi's non-consolidated spot sales totaled ¥86.1 billion, down 12.1% from the previous year, which was also the largest decline since the Company's foundation. However, TV Asahi continued to seek new ways to meet sponsors' needs. As a result, we rose up one notch to capture the No. 3 position in actual spot sales figures for the first-time.

In this unprecedented severe business environment, the Company bolstered alliances with advertising agencies to draw up strategies for each individual sponsor and aggressively proposed new advertising services, such as program tie-ups and original infomercials. A rising number of sponsors are basing their advertisement purchase decisions on the level of cooperation a TV station offers to promote their products. TV Asahi believes it is critical to offer services beyond those of traditional TV commercials, and focuses on expanding promotional opportunities across diverse mediums such as the Internet, special events and motion pictures as well as cooperating with affiliate network stations, satellite broadcasting stations, newspapers and other business partners.

Meeting the Needs of Our Sponsors

Our sponsors are placing increasing value on branded advertising opportunities. In response, we are focusing on offering cross-media promotional opportunities across our range of media outlets.

A dedicated team in our Sales Division concentrates on developing and executing cross-media schemes that offer effective branding opportunities to our sponsors. For example, an exclusively sponsored program by Seiko Epson Corporation, *Chikyu no Arukikata* (Globe-Trotter), broadcasts infomercials and uses terrestrial digital data broadcasting technology to deliver information that can be printed out on an Epson printer. In addition, TV Asahi together with CyberAgent, Inc., developed "blo-mercials," a framework of combining the promotional attributes of TV commercials and blogs. Such endeavor attracted Toyota Motor Corporation to promote their new Corolla Rumion using this scheme. Four top bloggers from the entertainment industry were cast to appear in different versions of Rumion infomercials, and blog entries were simultaneously updated. A program was also produced of this collaboration and shown in our late-night slot.

While TV Asahi's objective continues to be to maximize its creative output for our audience, going forward we will also focus on offering added-value options to our sponsors through promotional opportunities that make use of our wide range of media outlets.

MUSIC PUBLICATION BUSINESS



Ketsunoplice 6

New Releases from Exclusive Artists

Our subsidiary TV Asahi Music Co., Ltd. handles our music publication business. During the fiscal year under review, the album *HeartY* by HY and *Ketsunoplice 6* released by KETSUMEISHI won great success, as did two singles released by Shonan no Kaze.

A nationwide tour begun by HY on the same day as the release of its album and KETSUMEISHI's concert tour at large-scale venues both attracted large audiences.

We remain committed to scouting for and cultivating promising new talent, and will continue to produce popular artists and products.

OTHER BUSINESSES

Aggressive Business Undertakings

This fiscal year, TV Asahi focused on improving its peripheral businesses that build on its own original TV content. Investment in motion pictures, Internet and mobile phones services, videos and DVDs, TV shopping, special events and the communication satellite (CS) business all benefited from leveraging TV Asahi's broadcasting infrastructure and broadcast content.

The investment in the motion picture business resulted in an excellent year. To mark our 50th anniversary, we released the theatrical version of our detective drama series *Partners The Movie*, which became the No. 1 box office hit for the first half of 2008, leading to a spin-off movie *Kanshiki Yonezawa Mamoru no Jikenbo* (The Case Files of Crime Scene Investigator Mamoru Yonezawa). We aim to boost the number of movie releases of our popular drama shows, and *Partners* has set a good example. The John Woo movie *Red Cliff Part 1* also was a huge success. In addition, we released a number of special movies of our popular series, such as animation *Doraemon*, *Crayon Shin-chan* and four titles of live action *Masked Rider and Superheroes*.

The video and DVD business also grew, driven by a slew of popular titles. TV Asahi believes strong drama series are a must to achieve continual growth of DVD sales. In addition, we have focused on developing DVD releases of our popular entertainment shows. As such, there was a great contribution from drama series *Partners* and its movie version, as well as from entertainment programs *Uchimura Produce*, *Ame-Talk* and *Summers x Summers*.

TV Asahi also carried out a broad range of activities in Internet and mobile phone services, such as lining up downloadable content of popular programs on "Tele Asa complete!" and "Tele Asa Sound"—subscription-based information services for mobile phone users. In particular, content from late-night neo-variety shows has proven its ability to capture subscriptions. Distribution of content spun off from *Partners The Movie* and those from the Grand Prix Final of Figure Skating likewise opened up new advertising opportunities.

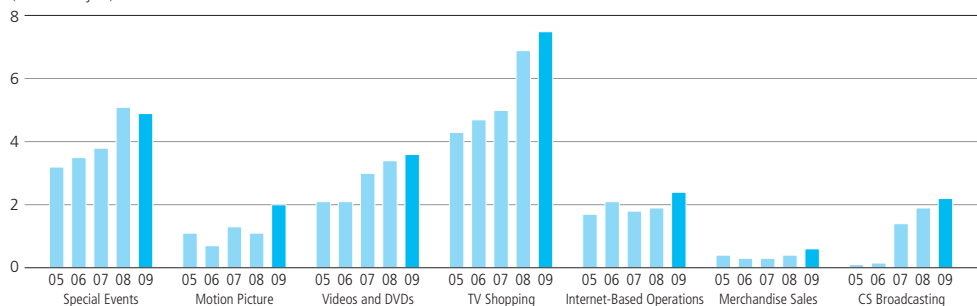
In the special events business, TV Asahi sponsored the *Fuji Rock Festival* and *Summer Sonic 08*—concerts that have become summer traditions in Japan. As part of TV Asahi's 50th Anniversary Celebration projects, the Broadway musical *Swing!* as well as a succession of originally produced content, such as *Ontama Carnival*, *Miyako no Kaori Concert—The 1,000th Anniversary of the Tale of Genji*, and *Tetsuko's Room Concert*, attracted large audiences.

Our shopping business continued to grow, supported by a number of hit products showcased in the late-night show *Selection X* and during the TV shopping segment of the morning information program *Chii Sanpo*, as well as from the Internet.

Moreover, as a new endeavor, TV Asahi undertook the development of video game releases. A variety of popular content on our entertainment show *Golden Legend*, *Tottado! Yoiko no Mujinto Seikatsu* (Yoiko's Living on a Deserted Island) and *Partners* was made into video games. Although the effort has yet to fully pay off in terms of growth, we will continue to develop titles together with game companies.

Major Other Businesses Revenues (Non-Consolidated)

(Billions of yen)



Partners The Movie
©Partners The Movie partners



Summer Sonic 08



Chii Sanpo



Tottado! Yoiko no Mujinto Seikatsu Video game



TV Asahi Cater Classes



tv asahi no tv asobi



tv asahi no tv asobi: Pressure Study segment on Quiz Presentation Variety Q-SAMA!!

Engaging in Environmental Activities

TV Asahi has produced programs, such as the documentaries *Telementary*, *Spaceship Earth* and *Naturing Special*, which emphasize the importance of protecting the environment. In November 2007, we launched the Global Warming Prevention Project. The initiative reflects our commitment as a media organization to pass on our beautiful earth to the next generation. Programs spearheaded by the project include *Earth in Crisis 2008: A Letter to Us in 10 Years' Time*, a three-hour special hosted by Ichiro Furutachi. The Company also regularly features the issue of global warming and prevention measures in many of its information programs and entertainment shows. Moreover, we actively produce related events, including the display of "The Earth Touched," a digital globe, in the atrium of our headquarters building, and have created and adopted a square and orange Doraemon animation character to symbolize the project, as well as organized in-house seminars by specialists on environmental issues. In addition, the announcement of "Action for EARTH!" in April 2009 highlights TV Asahi's commitment to continue to fulfill the role and social responsibility of a major media organization in protecting the environment.

From fiscal 2004 through fiscal 2008, we successfully reduced CO₂ output at our headquarters building by 17,463 tons. TV Asahi incorporated energy-saving equipment in its headquarters buildings when they were designed. We have also established a "cool-biz" period over the summer during which we engage in energy-saving activities and encourage employees to wear cool clothes. In addition, we have introduced additional measures to achieve steady reduction of CO₂ emissions, lessening the burden on the environment. In January 2006, we submitted a plan to the Tokyo municipality for CO₂ reductions of 573 tons per year from fiscal 2006 through fiscal 2010, for which we received an A+ rating.

We intend to review our day-to-day activities to save energy and natural resources through effective use of natural resources and higher business efficiency. TV Asahi aims to continue lessening the burden on the environment by continuously improving its environmental management.

Integrated Learning Support Activities

TV Asahi has conducted tours of its facilities as integrated learning support activities since November 2003 for students from the elementary school to university levels. In fiscal 2009, 344 schools throughout Japan participated in the tours, which allow students to experience live broadcasting and news reporting.

In February 2005, we began offering "TV Asahi Cater Classes"—the first such endeavor for a major Tokyo station—through which TV Asahi personnel visit schools and teach classes, giving students a glimpse into news broadcasting and other TV station activities. As of March 31, 2009, the number of employees who have participated increased to 82 and the number of schools visited to 108. As many as 35,572 students from 395 schools have participated since the inception of the program.

In November 2006, TV Asahi introduced "TV Juku" for viewers aged 18 and above. We invite viewers to our headquarters to gain first-hand knowledge and experience of working at a TV station. The Company offers this course regularly, offering five sessions during the fiscal year ended March 2009.

Since 2005, TV Asahi has also held a summer holiday event called *tv asahi no tv asobi* (TV fun at TV Asahi). The event puts us in direct contact with a large number of viewers, giving them enjoyable insights into the workings of a TV station. Interactive events include experiences with delivering weather forecasts and news, carrying out animation sound-overs, touring news-gathering trucks, as well as experiencing the *Pressure Study* segment on *Quiz Presentation Variety Q-SAMA!!* and the revolving chair from the *Time Shock* quiz show.

TV Asahi conducts these integrated learning support activities as part of its efforts to promote media literacy. To advance its efforts, TV Asahi has been carrying out a three-year study since June 2007 called PROJECT ROPPON with the Graduate School of Interdisciplinary Information Studies at the University of Tokyo. In March 2008, we held the first PROJECT ROPPON Seminar. The seminar included a workshop in which viewers, researchers and TV Asahi's staff discussed the question "Why media literacy now?"



Wheelchair Basketball Tournament



Social Welfare Sumo Tournament



Home-stays in Oregon

PROJECT ROPPON continues to focus on building a new media literacy framework for the multimedia era that can foster mutual learning between broadcasters and the community. Moreover, we intend to extend the new framework to ensure widespread use by TV Asahi's affiliate network stations and other broadcasters.

Social Contributions through the TV Asahi Social Welfare Organization

In 1977, the TV Asahi Social Welfare Organization (the "Organization") was established, making it the first of its kind in the commercial broadcasting industry. The Organization has promoted wide-ranging programs for the elderly, the mentally and physically disabled, and children, supported by the understanding and cooperation of a large number of people since its establishment.

In welfare activities for the elderly, since 1989 the Organization has organized a total of 112 visits by veteran singers to nursing homes. In addition, we support Kupuna Hula Festival and activities aimed at supplying information on the aging Japanese society to foreign countries.

Welfare activities for the physically and mentally disabled include sponsorship of sports events, such as wheelchair basketball tournaments and electric wheelchair soccer tournaments, as well as donations to help purchase needed equipment for facilities for the physically and mentally disabled.

Concerning welfare activities for children, the Organization has invited high school students in orphanages to participate in home-stays and experience life in the U.S. state of Oregon. Moreover, the Organization has allocated a portion of the proceeds of the second Kracie Philanthropy LPGA Players Championship toward donations of needed resources for homes for infants and nursery schools.

The Organization cooperates with the Japan Sumo Association to sponsor the Social Welfare Sumo Tournament, held to promote safety measures for the prevention of traffic accidents. It invites a large number of people from homes for the

physically and mentally disabled and facilities for the elderly, while donating the proceeds to pertinent groups.

In 1999, TV Asahi set up the Doraemon Charity Fund. Doraemon is one of the most popular animation characters in Japan, and the animation series has been broadcast on the TV Asahi network since 1979. The fund provides assistance to victims of natural disasters in Japan and abroad. To date, TV Asahi has undertaken 12 fundraising campaigns to help the victims of large natural disasters such as the earthquake in Taiwan (September 1999), the volcanic eruptions and earthquakes on the Izu Islands off the coast of Tokyo (summer 2000), the Niigata Chuetsu earthquake (October 2004), the earthquakes and tsunamis in the Indian Ocean (December 2004), the Northern Pakistan earthquake (October 2005), the Java earthquakes (May/July 2006), the Sichuan earthquake in China (August 2008) and the Myanmar cyclone (May 2008). We delivered the collected funds to the affected regions through the TV Asahi Social Welfare Organization.

Selection for the FTSE4Good Index Series

Since September 2004, TV Asahi has been included in the FTSE4Good Index Series, a measure of corporate social responsibility developed by the FTSE Group, an independent U.K.-based company that provides equity and bond indices to investors.

The FTSE4Good Index Series is designed to measure the performance of companies that meet globally recognized corporate responsibility standards and is applied widely throughout the world. Companies are selected according to their work toward environmental sustainability, their development of positive relationships with stakeholders and their championing of and support for universal human rights. TV Asahi's inclusion in the FTSE4Good Index Series indicates that its wide-ranging public efforts have won international recognition. Such efforts include an array of environmental protection activities, aid to disaster sites in Japan and overseas through the Doraemon Charity Fund and other societal contributions through the TV Asahi Social Welfare Organization.



TV Asahi has a management supervision system that relies on compliance-based internal controls.

Basic Policy on Corporate Governance

TV Asahi continues to commit to its corporate activities through fulfilling its duty as a broadcaster. It has established a corporate value standard which encompasses the principle of corporate value, the origin of corporate value and corporate activities. Details of TV Asahi's corporate value standard can be found on the Company's website (<http://company.tv-asahi.co.jp/e/contents/conduct/conduct.pdf>).

In line with the above, TV Asahi governs itself according to the management system of Board of Corporate Auditors, recognizing that discussion and implementation of measures related to corporate governance is one of management's most essential tasks. More specifically, the Company works to enhance its management supervision system by maintaining compliance-based internal controls.

Corporate Governance Structure (as of March 31, 2009)

Of TV Asahi's 21 Board members, five are from outside the Company and three of the five corporate auditors are external auditors.

Business activities are carried out by the representative director(s) appointed at the meeting of Board of Directors and by full-time internal members of the Board who assist the representative director(s). The five corporate auditors attend meetings of the Board of Directors. TV Asahi's Articles of Incorporation stipulate that Members of the Board shall be elected by a majority vote of attending shareholders who comprise one-third or more of the voting rights of shareholders entitled to exercise voting rights at the General Meeting of Shareholders.

Full-time internal Members of the Board form the Council of Executive Directors, which as a rule holds meetings on a weekly basis. Business activities are reported and discussions are held concerning the operation of the business sections for which respective directors are responsible. The Council acts as the checking mechanism for the execution of each business activity.

Routine business activities by employees are covered by internal control mechanisms. Powers and responsibilities are set out in written regulations pertaining to organizational authority and, when necessary, these are checked by a number of internal departments such as the Compliance Audit Department, the Legal Department and the Broadcast Standards & Practices Department. Reports on the status of these activities are submitted to the Council of Executive Directors and other pertinent councils.

Under this structure, the representative director(s) presents detailed reports to the Board of Directors on the progress of the business activities they have carried out. As a rule, the Board meets on a monthly basis. It is the Board of Directors' duty to ensure that management decisions and execution of business activities are undertaken in accordance with prevailing laws, the Company's Articles of Incorporation and other regulations, and to make certain that business activities are executed in an appropriate and responsible manner.

Moreover, it is the corporate auditors' task to examine the execution of business activities by the Board of Directors from the perspective of legality and appropriateness to the Company's entire scope of operations.

Corporate auditors carry out their duties rigorously, basing auditing methods and time periods on the audit plan formulated through deliberations among the corporate auditors. Auditing methods include attending Board of Directors and other important internal meetings, interviewing directors and employees, examining documents and meeting with independent auditors.

Internal Controls as the Cornerstone of Compliance

As outlined above, TV Asahi has a system of management supervision that involves the supervision of the progress of business activities by executive officers through the Board of Directors and the auditing activities of the corporate auditors and Board of Corporate Auditors. We further augment our management oversight system by maintaining compliance-based internal controls.

The Company has a Compliance Manual and Compliance Program for its employees to reinforce the importance of abiding by the law. Within this structure, matters are dealt with primarily through the Compliance Audit Department, and overall responsibility lies with the president. Under his direction, TV Asahi has established rules and systems for appropriately addressing compliance matters, including compliance-related inquiries, the investigation of the causes of all violations and the formulation of measures to prevent recurrence.

Takeover Defense Measures

At its Board of Directors' meeting on May 15, 2007, TV Asahi decided to adopt Countermeasures to Large-Scale Acquisitions of TV Asahi Shares (Takeover Defense Measures; the "Plan"), contingent on the approval of stockholders at the Company's 67th General Meeting of Stockholders on June 27, 2007 (the "Fiscal 2007 General Meeting of Stockholders"). The Plan was subsequently approved at the Fiscal 2007 General Meeting of Stockholders. Please refer to the press release entitled Announcement Regarding Countermeasures to Large-Scale Acquisitions of TV Asahi Shares (Takeover Defense Measures), dated May 15, 2007, for details which can be viewed at http://company.tv-asahi.co.jp/e/contents/announcement/2007/0515_04.pdf.

Five-Year Summary

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2009, 2008, 2007, 2006 and 2005

	Millions of yen					Millions of U.S.dollars
	2009	2008	2007	2006	2005	2009
For the year:						
Net sales:	¥247,193	¥252,746	¥251,125	¥249,384	¥242,037	\$2,516
TV broadcasting business:	210,612	217,899	219,410	218,813	213,640	2,143
Network time	95,416	95,167	95,110	93,384	91,299	971
Spot	85,673	97,448	99,071	100,563	98,125	872
Sales of programs	11,608	11,587	11,381	11,303	11,310	118
Other	17,915	13,698	13,848	13,563	12,905	182
Music publication business	9,403	9,546	9,195	10,759	9,071	96
Other businesses	27,178	25,301	22,520	19,812	19,326	277
Cost of sales	188,343	183,348	177,476	172,179	165,775	1,917
Selling, general and administrative expenses	56,835	59,422	59,971	60,129	62,656	578
Operating income	2,015	9,976	13,678	17,076	13,606	21
Income before income taxes and minority interests	586	11,240	14,568	17,229	12,932	6
Net income (loss)	(1,716)	6,422	10,304	9,467	7,383	(17)
Capital expenditures	22,865	5,223	4,670	5,042	6,176	233
Depreciation and amortization	9,087	8,829	8,383	8,560	8,389	93
At year-end:						
Total assets	¥300,311	¥313,356	¥314,466	¥316,080	¥297,544	\$3,057
Total current assets	132,501	167,180	153,200	150,177	146,060	1,349
Net property and equipment	69,544	56,614	59,667	63,061	65,898	708
Total current liabilities	49,491	52,987	47,102	50,655	51,921	504
Total net assets	236,151	245,442	249,444	244,514	228,139	2,404
Per share of common stock (Yen and U.S. dollars):						
Net income—basic	¥ (1,709)	¥ 6,394	¥ 10,242	¥ 9,226	¥ 7,199	\$ (17)
Cash dividends	3,000	2,300	1,400	1,500	1,300	31
Net assets	230,913	240,738	245,678	241,216	225,237	2,351
Other data:						
Number of shares outstanding (Thousands)	1,006	1,006	1,006	1,006	1,006	—
Number of employees (Non-consolidated)	1,231	1,237	1,218	1,234	1,250	—
Key ratios (%):						
Return on sales	(0.7)	2.5	4.1	3.8	3.1	—
Return on equity	(0.7)	2.6	4.2	4.0	3.3	—
Return on assets	(0.6)	2.0	3.3	3.0	2.5	—
Equity ratio	77.2	77.2	78.6	76.8	76.2	—

Notes: 1. For convenience only, U.S. dollar amounts have been translated from Japanese yen at the rate of ¥98.23 to US\$1, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2009.

2. For the calculation of per share of common stock, see Note 10 of Notes to Consolidated Financial Statements.

Management's Discussion and Analysis

Significant Accounting Policies

The consolidated financial statements of TV Asahi Corporation are prepared in accordance with accounting standards generally accepted in Japan as fair and appropriate. Some assets and liabilities, as well as some income and expenses, are based on estimates and management interpretations at the time the consolidated financial statements were prepared.

Operating Environment for the TV Broadcasting Industry

During the fiscal year under review, the Japanese economy experienced a sharp decline due to the global financial crisis and fluctuations in the equity and foreign exchange markets, following the U.S. economic downturn triggered by the default of subprime loans. A temporary hike in crude oil prices also had an adverse impact. In addition, the fall in production at corporations led to a decrease in employment rates and consumer spending remained weak.

The broadcasting industry experienced a challenging year, with the Tokyo spot advertising market recording large year-on-year declines from the previous year.

Business Performance

In these economic conditions, TV Asahi Corporation and its consolidated subsidiaries (the "Company") sought to boost revenues and profits in its TV Broadcasting Business segment as well as its Music Publication Business segment and Other Businesses segment, but posted consolidated net sales of ¥247,193 million, representing a decrease of 2.2% from the previous year. Operating expenses rose 1.0% year on year to ¥245,177 million. As a result, operating income decreased 79.8% to ¥2,015 million.

The net loss amounted to ¥1,716 million due mainly to accounting for a loss on devaluation of investment in securities and a loss on impairment of fixed assets as well as for reversal of a portion of deferred income tax.

Following is a summary of business performance by segment. Figures for each segment are those before the elimination of inter-segment sales (except for those used in graphs).

Performance by Business Category

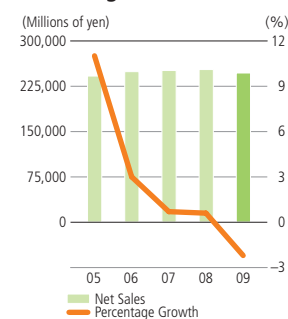
TV Broadcasting Business

During the fiscal year under review, TV Asahi recorded 7.8% in its all-day ratings, 12.1% in prime time, 11.4% in golden time and 8.6% in prime time 2. Notably, in golden time, the Company has achieved the No. 3 position for 28 years, and in prime time 2 has captured the No. 1 position for four straight years, recording the highest rating since the prime time 2 rating time period was established in 1997.

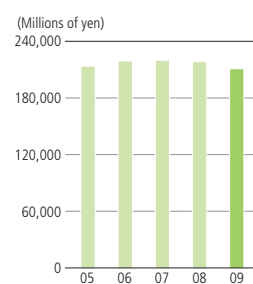
TV Asahi launched its 50th Anniversary Celebration on November 1, 2007 and broadcast various large-scale special programs during the fiscal year under review. The Company had exclusive terrestrial broadcasting rights to the 2009 World Baseball Classic™ Tokyo Round, which was held in March. The broadcast delivered very strong ratings—Japan vs. Korea (Game 4) garnered 37.8%, Japan vs. Korea (Game 6), 33.6% and Japan vs. China (Game 1), 28.2%—which led the Company to achieve its first monthly triple crown in ratings, that is, the No. 1 position in three rating periods: golden time, prime time and prime time 2. In addition, the Company attained its first weekly quadruple crown for two straight weeks during the first two rating weeks in March due to strong ratings from its regular programs such as detective drama series *Partners Season 7* and weeknight news show *Hodo Station*. Moreover, for 50th Anniversary Special 10 Days "50 Hour Television," a special 10-day programming period starting on February 1, the date of TV Asahi's 50th anniversary, the Company achieved the No. 1 position for the 10-day period showcasing strong content such as *Music Station Special*, the entertainment show *SMAP Ganbarimasu!!*, which garnered 20.2%, *Yoiko no Mujinto Zero Yen Seikatsu* (Yoiko's 0 Yen Life on a Deserted Island), *Pirates of the Caribbean: Dead Man's Chest on Sunday Night Movie*, and the two-night drama special *The Policeman's Lineage*.

In the entertainment genre, programs such as *Quiz Presentation Variety Q-SAMA!!*, *Takeshi's TV Tackle*, and *Golden Legend* continued to record high ratings. Moreover, programs in the late night neo-variety slots (11:15 p.m. to 00:10 a.m. from Mondays to Thursdays) continued to demonstrate a strong following from the younger generation, with average viewer ratings reaching 10% to 12%.

Net Sales and Percentage Growth



Sales from TV Broadcasting Business



In the movie and drama genre, the very popular *Partners Season 7* recorded its highest season average of 18.2%. Regular drama series *Hissatsu Shigotonin 2009* and *Omiyasan* also enjoyed popularity. The broadcast of *Partners The Movie*, a 50th Anniversary Special Broadcast on the *Sunday Night Movie* slot, achieved 19.5% and *The Chronicles of Narnia: The Lion, the Witch and the Wardrobe* attained 18.5%. Various 50th Anniversary Drama Specials also received extremely favorable responses, such as *Kokuchi Sezu*, which achieved 19.6%, and the two-night series *Kohri no Hana* and the suspense drama *Giwaku*, which garnered high praise.

In sports programming, TV Asahi had exclusive terrestrial broadcast rights to four games of the Professional Baseball Japan Series, with each game delivering high ratings, including the fifth game, which captured 20.2%. The Company also broadcast the Grand Prix of Figure Skating. Notably, the Grand Prix of Figure Skating Final Men/Ladies Free Skating garnered 24.7%. In addition, the TV Asahi held the exclusive terrestrial broadcasting rights to 2010 FIFA World Cup™ Asia Final Qualifiers, with the Japan vs. Australia match garnering 22.9%.

In the news and information program genre, the Company's weeknight news show *Hodo Station* continued to bring in stable, high ratings. The other weekday news shows *Super J Channel*, *Super Morning* and *Wide! Scramble* also remained consistently reliable news sources for viewers.

With these achievements in hand, the Company sought to boost its earnings through aggressive sales efforts. In the time sales segment, the Company sought to raise prices of popular regular programs such as *Quiz Presentation Variety Q-SAMA!!* and the Wednesday 9 p.m. slot slating *Partners Season 7*, and lined up exclusively sponsored programs (i.e., programs sponsored by a single company). However, the Company posted a small decline in regular program sales due to sponsors decreasing their fixed advertising costs following the onset of the economic slowdown. On the other hand, the Company executed constructive sales efforts for its one-off special programs, such as the Beijing Olympics 2008, 2010 FIFA World Cup™ Asia Final Qualifiers, *Earth in Crisis 2008: A Letter to Us in 10 Years' Time*, and special programs to mark the Company's 50th anniversary, including the two-night drama special *The Policeman's Lineage* and the 2009 World Baseball Classic™ Tokyo Round, and recorded an increase over the previous year. As a result, time sales revenue totaled ¥96,129 million, up 0.7% from the previous year.

In the spot sales segment, sponsors ran to cut their costs, following a severe downturn in the global economy, and the advertising market experienced an unprecedented decline. Looking at industry segments, "high-tech precision equipment" recorded an expansion, but the "food and beverage" and "service and entertainment—two segments holding a large share—as well as "pharmaceuticals," "finance and insurance," "automobiles," "publishing" and "housing and housing materials" all recorded steep decreases. In consequence, spot sales revenue fell to ¥86,026 million, a decrease of 12.1% from the previous year.

Program sales fell 0.3% year on year to ¥12,195 million. Other revenues increased 31.4% to ¥19,525 million, owing to higher revenue from Japan Cable Television, Ltd., which became a newly consolidated subsidiary at the end of the previous year.

The net result of the above amounted to TV Broadcasting Business segment revenues totaling ¥213,876 million, a decline of 3.0% from the previous year, while operating expenses increased 0.5% to ¥215,835 million. As a result, the segment posted an operating loss of ¥1,959 million.

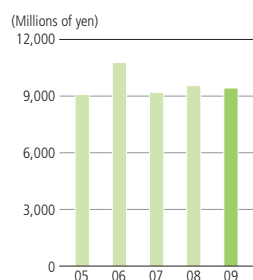
■ Music Publication Business

Management of music publication rights and neighboring rights progressed favorably due to hit releases such as Ketsumeishi's album *Ketsunoplice 6* and two singles from Shonan no Kaze, growth in the music download market and redevelopment of music rights under management.

In the music content business, album *HeartY* by HY under our label became a hit release; HY's nationwide concert tour at concert halls and arena-class venues, which coincided with the release date of the album, enjoyed success. Ketsumeishi's tour at arena-class venues over the past two fiscal years also contributed to sales.

As a result, net sales from the Music Publication Business segment decreased 1.4% year on year to ¥9,566 million, and operating expenses increased 1.1% to ¥8,024 million. Operating income declined 12.6% to ¥1,542 million.

Sales from Music Publication Business



Other Businesses

The investment in the motion picture business performed extremely well. *Partners The Movie* and *Red Cliff Part 1*, both TV Asahi 50th Anniversary movies, became major hits. Annual releases of animations *Doraemon* and *Crayon Shin-chan*, and the four releases of titles from the *Masked Rider* and *Superheroes* series, also won popularity.

The mobile phone content subscription service, "Tele Asa com・plete!" and "Tele Asa Sound," progressed at a stable pace in line with increased synergies with broadcast content. Moreover, our development of video content such as spinoff content for popular drama *Partners* and from Grand Prix Final of Figure Skating led to new advertising opportunities.

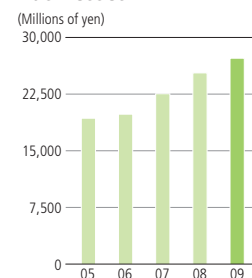
In the special events business, the Company sponsored various events including 50th Anniversary Special Event Broadway musical *Swing!*, *Ontama Carnival 09* and *Tetsuko's Room Concert*, in addition to the annual concert *Summer Sonic 08*. These events drew large audiences.

In addition, the Company's shopping business recorded increased sales from continued efforts in TV shopping program *Selection X*, and the shopping segment in information program *Chii Sanpo*, as well as from Internet sales. The Company's focus on strengthening its content business also contributed to growth in income, such as DVDs of drama series *Partners* and entertainment program *Summers x Summers*, video game development of popular content *Tottado! Yoiko no Mujinto Seikatsu*, and other publications from popular programs.

Moreover, the Company slotted in-house produced programs and other popular programs in its communication satellite (CS) channel "TV Asahi Channel" and boosted subscriptions to more than 2.54 million households.

Due to increased sales from investment in the motion picture business, shopping business and Internet-related businesses, net sales from the Other Businesses segment totaled ¥33,874 million, up 5.5% from the previous year. Operating expenses increased 3.2% to ¥31,397 million, and operating income rose 45.2% to ¥2,477 million.

Sales from Other Businesses



Income and Expenses

Net Sales

Segment sales information for the Company during the fiscal year under review is noted in the previous section, Performance by Business Category. Total sales, including intersegment sales, declined by 1.9% from the previous year to ¥257,316 million. Of this amount, intersegment sales accounted for ¥10,123 million, an increase of 5.9% year on year.

Excluding intersegment transactions, the Company posted net sales of ¥247,193 million, a decrease of 2.2%.

Cost of Sales and SG&A Expenses

Cost of sales grew by 2.7% from the previous year to ¥188,343 million, while SG&A expenses amounted to ¥56,835 million, a drop of 4.4%. Operating expenses increased by 1.0% to ¥245,178 million, mainly due to a rise in program production costs.

Operating Income

Operating income totaled ¥2,015 million, a decrease of 79.8% from the previous year.

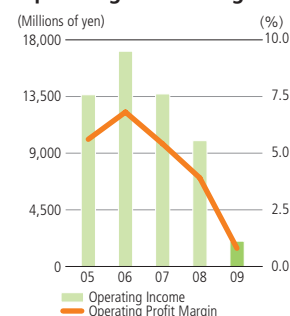
Other Deductions

Other expenses shrank by ¥2,693 million, to ¥1,429 million.

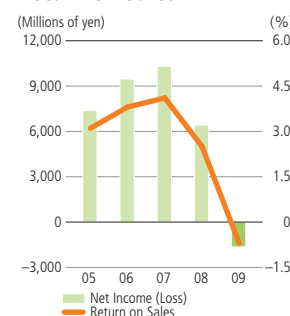
Net Loss

The net loss totaled ¥1,716 million, compared to net income of ¥6,422 million the previous year, a net decline of ¥8,138 million.

Operating Income and Operating Profit Margin



Net Income (Loss) and Return on Sales



Financial Position

Assets

Current assets decreased ¥34,679 million from the previous year, to ¥132,501 million, partly due to a decrease of ¥20,799 million in short-term investments.

Fixed assets rose ¥21,634 million from the previous year, to ¥167,810 million. The aggregate amount of tangible assets and intangible assets increased by ¥13,397 million, to ¥75,178 million, due to the accounting for leased assets of broadcasting equipment. Investments and other assets increased by ¥8,237 million from the previous year, to ¥92,632 million. The increase was primarily attributable to an increase of ¥14,252 million in investments in securities through the acquisition of shares of The Asahi Shimbun Company and others.

Consequently, as of March 31, 2009, total assets amounted to ¥300,311 million, down ¥13,045 million from a year earlier.

Liabilities

Current liabilities decreased ¥3,496 million from the previous year, to ¥49,491 million, due to a decrease of ¥1,825 million in trade notes and accounts payable, and a decrease of ¥1,389 million in accrued expenses from the previous year. Non-current liabilities declined ¥258 million from the previous year, to ¥14,669 million, due to a decrease of ¥391 million in employee retirement and severance benefits.

As a result, total liabilities decreased ¥3,754 million from the previous year, to ¥64,160 million.

Net Assets

Net assets declined ¥9,291 million from the previous year, to ¥236,151 million due to a decrease of ¥5,022 million in net unrealized gain (loss) on available-for-sale securities.

Total liabilities and net assets declined ¥13,045 million from the previous year, to ¥300,311 million, resulting in an equity ratio of 77.2%.

Liquidity and Capital Resources

Cash Flow Analysis

During the period under review, cash and cash equivalents on a consolidated basis decreased ¥17,009 million from the previous year, to ¥44,343 million.

Cash Flows from Operating Activities

Cash flows from operating activities totaled ¥16,397 million, ¥1,130 million less than the previous year. Despite an increase of ¥13,549 million in trade notes and accounts receivable, to ¥8,745 million, the decrease was primarily due to a drop of ¥10,654 million in income before income taxes and minority interests, to ¥586 million, and a decrease of ¥5,456 million in trade notes and accounts payable, to ¥1,832 million.

Cash Flows from Investing Activities

Cash flows from investing activities resulted in a decline of ¥30,205 million, indicating a year-on-year decrease of ¥28,909 million. The principal reason for the decrease was an increase in purchase of investments in securities and investments in subsidiaries of ¥21,359 million, to ¥27,560 million, mainly due to the purchase of The Asahi Shimbun Company shares.

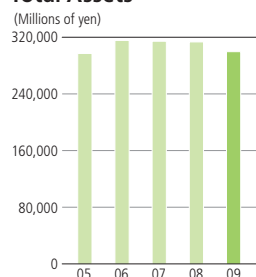
Cash Flows from Financing Activities

Cash flows from financing activities decreased ¥718 million, to ¥3,044 million due to an increase in dividends paid.

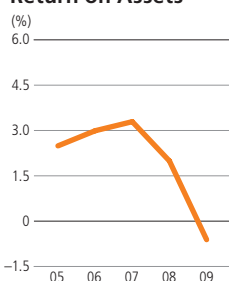
Capital Requirements and Financing Policy

TV Asahi will use its own funds to develop and promote terrestrial digital TV broadcasting and to finance capital expenditures and other investments that will strengthen its content production capabilities. In April 2004, a cash management system was implemented whereby TV Asahi, as the head of the corporate group, oversees fund-raising and cash management for the entire Company.

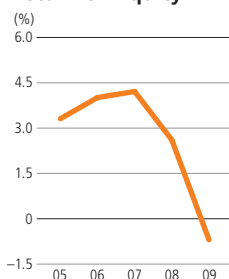
Total Assets



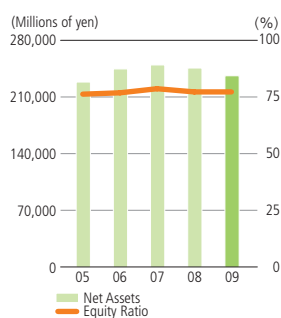
Return on Assets



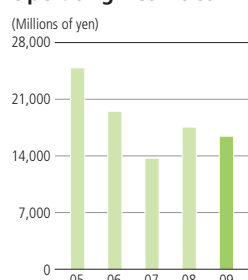
Return on Equity



Net Assets and Equity Ratio



Cash Flows from Operating Activities



Overview of Capital Investment

Companywide, capital expenditures totaled ¥22,865 million, the majority of which was for the TV broadcasting business.

For the TV broadcasting business, capital expenditures totaled ¥17,093 million, primarily for high-definition relay trucks. Capital expenditures in the music publication segment were ¥2,098 million, and investment in other businesses totaled ¥3,674 million.

These capital expenditures include investments in intangible assets.

Risk Information

Dependence on the TV Broadcasting Business

Most of TV Asahi's net sales are from TV broadcasting, which relies on corporate advertising expenditure. This factor is in turn affected greatly by the state of the Japanese economy.

Moreover, within the TV broadcasting business, viewer ratings play an essential role in the determination of price in the sale of advertising time.

Thus, in the event the Japanese economy experiences a downturn and/or the Company is unable to produce and broadcast programs that are widely popular with viewers, the operating results of the Company may be affected.

Competition, Capital Expenditures and Investments

Terrestrial digital broadcasting commenced in Japan on December 1, 2003.

In tandem with the move to its new headquarters building in fiscal 2004, TV Asahi invested in the broadcasting equipment necessary for terrestrial digital TV broadcasting. The Company will continue to place management priority on digital broadcasting until the nationwide transition to digital broadcasting is complete in 2011.

In addition, the advent of terrestrial digital broadcasting may intensify competition with other media services, such as BS digital broadcasting, CS digital broadcasting, cable TV and content broadcasting on broadband.

Therefore, the Company will continue to allocate appropriate capital expenditure and make other investments to maintain technical standards, improve its content production competency, acquire popular content and enhance its media strategy. If sufficient profits cannot be attained to balance such investments, the operating results of the Company may be affected.

Regulations (License and Foreign Ownership)

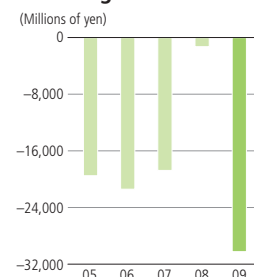
TV broadcasting is the Company's main business. This business falls under various regulations, such as the Radio Law and Broadcasting Law of Japan.

To launch its TV broadcasting business, TV Asahi was granted its broadcasting license on January 9, 1959, in accordance with the Radio Law, and the Company commenced broadcasting on February 1, 1959. The Company has periodically renewed its license since that time, as the Radio Law stipulates a five-year license period.

The Radio Law prohibits a foreign national from being an executive director. The law also restricts to less than 20% the ownership of voting rights in any free-to-air radio or TV broadcaster by foreign entities or by Japanese companies that are controlled by a foreign entity. In effect, the transfer of stock registration to a foreign entity or Japanese companies controlled by a foreign entity may be rejected.

Moreover, if the total number of voting rights held by foreign entities or by Japanese companies controlled by foreign entities reach 15%, the Company must disclose that fact, in accordance with the Broadcast Law.

Cash Flows from Investing Activities



Consolidated Balance Sheets

TV Asahi Corporation and Consolidated Subsidiaries
March 31, 2009 and 2008

	Millions of yen		Thousands of U.S. dollars (note 2)
	2009	2008	2009
Assets			
Current assets:			
Cash (note 14)	¥ 11,594	¥ 14,712	\$ 118,033
Trade notes and accounts receivable	61,509	70,234	626,169
Short-term investments (notes 3 and 14)	39,026	59,825	397,294
Inventories (note 4)	11,019	14,533	112,178
Deferred income taxes (note 12)	1,760	1,864	17,920
Other current assets	7,682	6,091	78,198
Less allowance for doubtful accounts	(89)	(79)	(907)
Total current assets	132,501	167,180	1,348,885
Property and equipment, net of accumulated depreciation (¥58,049 million (\$590,949 thousand) in 2009 and ¥53,875 million in 2008):			
Buildings and structures	21,859	21,359	222,529
Machinery and vehicles	14,461	16,303	147,219
Land	21,015	16,733	213,934
Leased assets (note 1. (h) and (n))	8,781	—	89,389
Construction in progress	—	64	—
Other	3,428	2,155	34,900
Net property and equipment	69,544	56,614	707,971
Intangible assets, net:			
Software	5,327	4,845	54,236
Other	307	322	3,121
Net intangible assets	5,634	5,167	57,357
Investments and other assets:			
Investment in securities (notes 3 and 5)	74,578	60,326	759,219
Deferred income taxes (note 12)	7,445	5,357	75,790
Other investments and other assets	10,957	18,861	111,542
Less allowance for doubtful accounts	(348)	(149)	(3,540)
Total investments and other assets	92,632	84,395	943,011
Total assets	¥300,311	¥313,356	\$3,057,224

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (note 2)
	2009	2008	2009
Liabilities and Net Assets			
Current liabilities:			
Trade notes and accounts payable	¥ 15,861	¥ 17,686	\$ 161,467
Other payables	13,584	14,072	138,289
Accrued expenses	15,733	17,122	160,164
Accrued income taxes (note 12)	744	1,933	7,569
Other current liabilities	3,569	2,174	36,336
Total current liabilities	49,491	52,987	503,825
Non-current liabilities:			
Liabilities for retirement and severance benefits - employees (note 6)	13,222	13,613	134,600
Liabilities for retirement and severance benefits - directors and corporate auditors	302	317	3,074
Deferred income taxes (note 12)	—	30	—
Other non-current liabilities	1,145	967	11,664
Total non-current liabilities	14,669	14,927	149,338
Total liabilities	64,160	67,914	653,163
Commitments and contingencies (note 11)			
Net Assets			
Stockholders' equity:			
Common stock (note 8)	36,643	36,643	373,031
Authorized 3,000,000 shares; issued and outstanding 1,006,000 shares in 2009 and 2008			
Additional paid-in capital (notes 8 and 9)	55,343	55,343	563,400
Retained earnings (note 9)	142,729	147,464	1,453,013
Treasury stock	(321)	(321)	(3,269)
Total stockholders' equity	234,394	239,129	2,386,175
Valuation and translation adjustments:			
Net unrealized gain (loss) on available-for-sale securities (note 3)	(2,294)	2,728	(23,350)
Deferred losses on hedges	(23)	(56)	(238)
Foreign currency translation adjustments	(144)	1	(1,461)
Total valuation and translation adjustments	(2,461)	2,673	(25,049)
Minority interests			
Total net assets	236,151	245,442	2,404,061
Total liabilities and net assets	¥300,311	¥313,356	\$3,057,224

Consolidated Statements of Operations

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

	Millions of yen		Thousands of U.S. dollars (note 2)
	2009	2008	2009
Net sales	¥247,193	¥252,746	\$2,516,469
Cost of sales (note 6)	188,343	183,348	1,917,369
Gross profit	58,850	69,398	599,100
Selling, general and administrative expenses (notes 6 and 13)	56,835	59,422	578,584
Operating income	2,015	9,976	20,516
Other income (expenses):			
Interest income	557	711	5,670
Dividend income	580	557	5,908
Equity in earnings of affiliates	325	740	3,305
Loss on impairment (note 18)	(650)	—	(6,618)
Loss on devaluation of investment in securities and other investments	(2,035)	(840)	(20,716)
Other, net	(206)	96	(2,095)
	(1,429)	1,264	(14,546)
Income before income taxes and minority interests	586	11,240	5,970
Income taxes (note 12):			
Current	1,763	3,589	17,954
Deferred	(46)	966	(465)
	1,717	4,555	17,489
Income before minority interests	(1,131)	6,685	(11,519)
Minority interests	585	263	5,954
Net income (loss)	¥ (1,716)	¥ 6,422	\$ (17,473)

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

	Millions of yen										
	Stockholders' Equity					Valuation and translation adjustments				Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total	Net unrealized gain (loss) on available-for-sale securities	Deferred losses on hedges	Foreign currency translation adjustments	Total		
	(note 8)	(notes 8 and 9)	(note 9)			(note 3)					
Balance at March 31, 2007	¥36,643	¥55,343	¥143,355	¥ —	¥235,341	¥11,777	¥ —	¥ 34	¥11,811	¥2,292	¥249,444
Changes arising during year:											
Cash dividends			(2,313)		(2,313)						(2,313)
Net income (loss)			6,422		6,422						6,422
Increase due to a change in the scope of applying equity method				(321)	(321)						(321)
Net changes other than stockholders' equity						(9,049)	(56)	(33)	(9,138)	1,348	(7,790)
Total changes during the year	—	—	4,109	(321)	3,788	(9,049)	(56)	(33)	(9,138)	1,348	(4,002)
Balance at March 31, 2008	36,643	55,343	147,464	(321)	239,129	2,728	(56)	1	2,673	3,640	245,442
Changes arising during year:											
Cash dividends			(3,019)		(3,019)						(3,019)
Net income (loss)			(1,716)		(1,716)						(1,716)
Net changes other than stockholders' equity						(5,022)	33	(145)	(5,134)	578	(4,556)
Total changes during the year	—	—	(4,735)	—	(4,735)	(5,022)	33	(145)	(5,134)	578	(9,291)
Balance at March 31, 2009	¥36,643	¥55,343	¥142,729	¥(321)	¥234,394	¥(2,294)	¥(23)	¥(144)	¥(2,461)	¥4,218	¥236,151

	Thousands of U.S. dollars (note 2)										
	Stockholders' Equity					Valuation and translation adjustments				Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total	Net unrealized gain (loss) on available-for-sale securities	Deferred losses on hedges	Foreign currency translation adjustments	Total		
	(note 8)	(notes 8 and 9)	(note 9)			(note 3)					
Balance at March 31, 2008	\$373,031	\$563,400	\$1,501,210	\$(3,269)	\$2,434,372	\$ 27,773	\$(571)	\$ 8	\$ 27,210	\$37,060	\$2,498,642
Changes arising during year:											
Cash dividends			(30,724)		(30,724)						(30,724)
Net income (loss)			(17,473)		(17,473)						(17,473)
Net changes other than stockholders' equity						(51,123)	333	(1,469)	(52,259)	5,875	(46,384)
Total changes during the year	—	—	(48,197)	—	(48,197)	(51,123)	333	(1,469)	(52,259)	5,875	(94,581)
Balance at March 31, 2009	\$373,031	\$563,400	\$1,453,013	\$(3,269)	\$2,386,175	\$ (23,350)	\$(238)	\$(1,461)	\$(25,049)	\$42,935	\$2,404,061

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

TV Asahi Corporation and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

	Millions of yen		Thousands of U.S. dollars (note 2)
	2009	2008	2009
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 586	¥11,240	\$ 5,970
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	9,087	8,829	92,509
Loss on impairment	650	—	6,618
Loss on disposal of property and equipment	195	102	1,982
Loss on sales of investment in securities	173	—	1,764
Loss on devaluation of investment in securities and other investments	2,035	840	20,716
Equity in earnings of affiliates	(325)	(740)	(3,305)
Interest and dividend income	(1,137)	(1,268)	(11,577)
(Increase) decrease in trade notes and accounts receivable	8,745	(4,804)	89,025
Increase (decrease) in allowance for doubtful accounts	209	(50)	2,126
(Increase) decrease in inventories	3,582	(222)	36,465
Increase (decrease) in trade notes and accounts payable	(1,832)	3,624	(18,648)
Decrease in liabilities for retirement and severance benefits	(391)	(2,740)	(3,978)
Other, net	(2,586)	3,125	(26,328)
Sub total	18,991	17,936	193,339
Interest and dividend received	1,241	1,257	12,636
Income taxes refunded	—	423	—
Income taxes paid	(3,835)	(2,089)	(39,041)
Net cash provided by operating activities	16,397	17,527	166,934
Cash flows from investing activities:			
Increase in time deposits	1,095	(10)	11,144
Decrease in short-term investments	7,800	8,396	79,405
Purchase of property and equipment	(11,724)	(3,592)	(119,352)
Proceeds from sales of property and equipment	—	20	—
Purchase of intangible assets	(1,838)	(1,520)	(18,708)
Purchase of investment in securities and investments in subsidiaries	(27,560)	(6,202)	(280,570)
Other, net	2,022	1,612	20,584
Net cash used in investing activities	(30,205)	(1,296)	(307,497)
Cash flows from financing activities:			
Dividends paid to stockholders	(3,018)	(2,314)	(30,724)
Dividends paid to minority stockholders	(11)	(12)	(110)
Other, net	(15)	—	(156)
Net cash used in financing activities	(3,044)	(2,326)	(30,990)
Effect of exchange rate changes on cash and cash equivalents	(157)	(33)	(1,596)
Net increase (decrease) in cash and cash equivalents	(17,009)	13,872	(173,149)
Cash and cash equivalents at beginning of year	61,352	47,480	624,573
Cash and cash equivalents at end of year (note 14)	¥44,343	¥61,352	\$451,424

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

TV Asahi Corporation and Consolidated Subsidiaries

1. Basis of Presentation and Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements of TV Asahi Corporation (the "Company") and its subsidiaries have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

The accounts of the Company's overseas subsidiaries are based on their accounting records maintained in conformity with generally accepted accounting principles prevailing in the country of domicile. The accompanying consolidated financial statements have been restructured and translated into English (with some expanded descriptions) from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Japanese Financial Instruments and Exchange Law. Certain supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

(b) Principles of Consolidation

The Japanese consolidation standards define the scope of consolidation of subsidiaries and affiliates under the control or influence concept. Under the control or influence concept, a company in which the parent company or its consolidated subsidiaries are able to exercise control over operations either directly or indirectly is fully consolidated, and a company over which the parent company and/or its consolidated subsidiaries have the ability to exercise significant influence is accounted for by the equity method.

In accordance with these standards, the accompanying consolidated financial statements include the accounts of the Company and all of its subsidiaries, whether directly or indirectly controlled.

The investments in affiliates are accounted for by the equity method, with the exception of certain affiliates that have no material effect on the accompanying consolidated financial statements.

All significant intercompany accounts and transactions have been eliminated in consolidation.

The difference between the cost and the underlying net assets of investments in subsidiaries or affiliates is allocated to identifiable assets and liabilities based on fair market value at the date of investments. The unallocated portion of the difference, which is recognized as goodwill or negative goodwill, is generally amortized using the straight-line method over five years.

(c) Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Company considers cash equivalents to consist of all highly liquid investments that have maturities of generally three months or less when purchased and that have insignificant risk of changes in value.

(d) Short-term Investments and Investments in Securities

Under the Accounting Standards for Financial Instruments, securities are classified into four categories; "trading securities," "held-to-maturity securities," "investments in affiliates" and "available-for-sale securities." Securities classified as "trading securities" are stated at fair value and unrealized gains or losses are recorded in the consolidated statements of operations. Securities classified as "held-to-maturity securities" are stated at amortized cost. Securities classified as "available-for-sale securities" with fair value are stated at fair value and unrealized gains or losses, net of applicable income taxes, are excluded from earnings and recorded in a separate component of net assets. Realized gains and losses on those available-for-sale securities are determined by the moving average cost. Debts classified as "available-for-sale securities" for which fair value is not available are stated at amortized cost. Equity securities classified as "available-for-sale securities" for which fair value is not available are stated at moving average cost. Securities held by the Company are classified as held-to-maturity securities and available-for-sale securities.

(e) Inventories

Prior to April 1, 2008, inventories were stated at cost, determined principally by the specific identification method. Effective from the fiscal year ended March 31, 2009, inventories held for sale in the ordinary course of business are measured at the lower of cost or market value, which is defined as the selling price less incremental estimated manufacturing costs and estimated direct selling expenses in accordance with the "Accounting Standard for Measurement of Inventories" (Accounting Standards Board of Japan Statement No. 9, issued by Accounting Standards Board of Japan on July 5, 2006). The effect of this change was immaterial.

(f) Property and Equipment (excluding Leased assets)

Property and equipment are stated at cost. Depreciation of property and equipment is calculated by the straight-line method, over the estimated useful lives of the respective assets.

The estimated useful lives are as follows:

Buildings	15-50 years
Broadcasting equipment	6 years

In accordance with the revised Corporation Tax Law, the economic useful lives have been reviewed and as a result, certain useful lives of equipment have been changed effective from the fiscal year ended March 31, 2009. The effect of this change was immaterial.

(g) Intangible Assets (excluding Leased assets)

Intangible assets are carried at cost less amortization. Amortization of computer software for internal use is calculated by the straight-line method, over the estimated useful life of five years. Amortization of other intangible assets is calculated by the straight-line method at rates based on the estimated useful lives of the respective assets.

(h) Leased assets

Finance leases that are not deemed to transfer the ownership of the leased assets to the lessees are depreciated using the straight-line method over the period of the finance leases with no residual value. Finance lease transactions that are not deemed to transfer the ownership of the leased assets to the lessees and commenced prior to April 1, 2008 are accounted as operating leases transactions.

(i) Long-lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss is measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

(j) Allowance for Doubtful Accounts

Allowance for doubtful accounts consists of the amount of uncollectible receivables based on historical loss ratios and the amounts that take into account the possibility of certain liabilities.

(k) Foreign Currency Translation

Under the Accounting Standards for Foreign Currency Transactions, receivables and payables denominated in foreign currencies are translated into yen at the rate of exchange as of the balance sheet dates, and gains or losses resulting from the translation of foreign currencies are credited or charged to income. Assets and liabilities, and revenues and expenses of overseas subsidiaries are translated into yen at the rate of exchange as of the balance sheet dates. Such translation adjustments are presented in net assets as "Foreign currency translation adjustments."

(l) Income Taxes

Income taxes in Japan applicable to the Company and its domestic consolidated subsidiaries consist of corporation tax, inhabitant tax and business tax.

The Accounting Standards for Income Taxes require that deferred income taxes be accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled, and the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(m) Directors' Bonus

Effective from the fiscal year ended March 31, 2007, the Company and its domestic consolidated subsidiaries adopted the "Accounting Standard for Directors' Bonus" (Accounting Standards Board of Japan Statement No. 4, issued by Accounting Standards Board of Japan on November 29, 2005).

According to the Standard, directors' bonuses are accounted for as an expense when such bonuses are accrued, instead of being accounted for as an appropriation of retained earnings upon approval at general meeting of stockholders.

(n) Leases

On March 30, 2007, the Accounting Standards Board of Japan issued Statement Accounting Standards Board of Japan No. 13, "Accounting Standard for Lease Transactions," which revised the previous accounting standard for lease transactions issued in 1993. The revised accounting standard for lease transactions is effective from the fiscal year ended March 31, 2009.

As a lessee:

Under the previous accounting standard, finance leases that deem to transfer ownership of the leased property to the lessees were to be capitalized, but other finance leases were permitted to be accounted for as operating lease transactions if certain "as if capitalized" information was disclosed in the notes to the lessee's financial statements. The revised accounting standard requires that all finance lease transactions should be capitalized to recognize leased assets and lease obligations in the balance sheet. The revised accounting standard permits lease arrangements which commenced prior to April 1, 2008 and do not transfer ownership of the leased property to be accounted for as operating lease transactions.

As a lessor:

Under the previous accounting standard, finance leases that deem to transfer ownership of the leased property to the lessees were to be treated as sales, while other finance leases were permitted to be accounted for as operating lease transactions if certain "as if sold" information was disclosed in the notes to the lessor's financial statements. The revised accounting standard requires that all finance leases that deem to transfer ownership of the leased property to the lessees should be recognized as lease receivables, and all finance leases that deem not to transfer ownership of the leased property to the lessees should be recognized as investments in lease. Sales and cost of sales are recognized upon the receipt of lease payments for finance leases.

(o) Reclassifications

Certain reclassifications have been made to the prior year's consolidated financial statements to conform to the presentation used as of and for the fiscal year ended March 31, 2009.

2. Basis of Financial Statement Translation

The accompanying consolidated financial statements are expressed in yen and, solely for the convenience of the reader, have been translated into United States dollars at the rate of ¥98.23=US\$1, the appropriate exchange rate prevailing on the Tokyo Foreign Exchange Market as of March 31, 2009. The translation should not be construed as a representation that any amounts shown can be converted to U.S. dollars.

3. Short-term Investments and Investments in Securities

Balance sheet amount, fair value and gross unrealized gain and gross unrealized loss of held-to-maturity securities with fair value as of March 31, 2009 and 2008 are summarized as follows:

	2009				2008			
	Balance sheet amount	Gross unrealized gain	Gross unrealized loss	Fair value	Balance sheet amount	Gross unrealized gain	Gross unrealized loss	Fair value
Government bond securities	¥26,491	¥ 2	¥ (7)	¥26,486	¥ 9,993	¥ 2	¥ (7)	¥ 9,988
Corporate bond securities	8,300	—	(650)	7,650	12,800	—	(602)	12,198
	¥34,791	¥ 2	¥ (657)	¥34,136	¥22,793	¥ 2	¥(609)	¥ 22,186

Thousands of U.S. dollars

	2009			
	Balance sheet amount	Gross unrealized gain	Gross unrealized loss	Fair value
Government bond securities	\$269,688	\$ 19	\$ (73)	\$269,634
Corporate bond securities	84,496	—	(6,621)	77,875
	\$354,184	\$ 19	\$(6,694)	\$347,509

Acquisition cost, balance sheet amount and gross unrealized gain and gross unrealized loss of available-for-sale securities with fair value as of March 31, 2009 and 2008 are summarized as follows:

	2009				2008			
	Acquisition cost	Gross unrealized gain	Gross unrealized loss	Balance sheet amount	Acquisition cost	Gross unrealized gain	Gross unrealized loss	Balance sheet amount
Equity securities	¥21,194	¥2,973	¥(5,188)	¥18,979	¥22,465	¥7,070	¥(2,181)	¥27,354
Debt securities	1,515	—	(35)	1,480	3,529	—	(24)	3,505
Other securities	25	10	—	35	25	24	—	49
	¥22,734	¥2,983	¥(5,223)	¥20,494	¥26,019	¥7,094	¥(2,205)	¥30,908

Thousands of U.S. dollars

	2009			
	Acquisition cost	Gross unrealized gain	Gross unrealized loss	Balance sheet amount
Equity securities	\$215,758	\$30,263	\$(52,812)	\$193,209
Debt securities	15,422	—	(356)	15,066
Other securities	253	101	—	354
	\$231,433	\$30,364	\$(53,168)	\$208,629

It is not practicable to estimate the fair value of the securities listed below as of March 31, 2009 and 2008 due to lack of market price and difficulty in estimating fair value.

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Held-to-maturity securities:			
Commercial paper	—	¥16,483	—
Available-for-sale securities:			
Unlisted equity securities	¥39,786	¥13,549	\$405,028
Certificates of deposit	11,500	22,000	117,072
Cash in trust	—	8,000	—
	¥51,286	¥43,549	\$522,100

Projected future redemption of available-for-sale securities with maturities and held-to-maturity securities at March 31, 2009 is summarized as follows:

	Millions of yen			
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years
Debt securities	¥27,500	¥3,000	¥500	¥3,800
Other securities	35	—	—	—
	¥27,535	¥3,000	¥500	¥3,800

	Thousands of U.S. dollars			
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years
Debt securities	\$279,955	\$30,541	\$5,090	\$38,685
Other securities	354	—	—	—
	\$280,309	\$30,541	\$5,090	\$38,685

Impairment loss on securities:

The Company recognizes impairment loss on securities when the market value declines beyond 50% of the cost, except such decline is considered to be recoverable. If such decline is between 30% and 50% of the cost, impairment loss is recognized depending on the trend of the market price during the fiscal year. The Company and its consolidated subsidiaries recognized impairment loss on available-for-sale securities in the amount of ¥2,035 million (\$20,716 thousand) and ¥766 million for the fiscal years ended March 31, 2009 and 2008, respectively.

4. Inventories

Inventories at March 31, 2009 are as follows:

	Millions of yen	Thousands of U.S. dollars
	2009	2009
Program rights	¥10,632	\$108,235
Merchandise and finished goods	272	2,767
Work in process	72	737
Raw materials and supplies	43	439
	¥11,019	\$112,178

5. Investments in Affiliates

The aggregate carrying amounts of investments in affiliates as of March 31, 2009 and 2008 are ¥6,833 million (\$69,564 thousand) and ¥6,418 million, respectively.

6. Retirement and Severance Benefits

The Company has a defined benefit corporate pension plan and a lump-sum payment plan to provide retirement and severance benefits to substantially all employees. Under the plans, employees are entitled to lump-sum payments based on the current rate of pay and length of service upon retirement or termination of employment for reasons other than dismissal for cause. In September 2007, the Company converted its tax qualified pension plan into the defined benefit corporate pension plan under the Corporate Defined Benefit Pension Law. As a result of the transfer, prior service cost was recognized. Domestic consolidated subsidiaries have tax qualified pension plans or lump-sum payment plans. The liability under the defined benefit corporate pension plans and the tax qualified pension plans is funded by contributions to trusted pension funds.

Under the Accounting Standards for Retirement and Severance Benefits, provisions have been made in the accompanying consolidated financial statements based on the present value of the projected future retirement and severance benefits attributable to employee services rendered by the end of the year, less amounts funded under pension plans.

The funded status of the pension plans as of March 31, 2009 and 2008 are outlined as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Projected benefit obligation	¥(25,805)	¥(25,714)	\$(262,697)
Plan assets at fair value	9,044	9,153	92,067
Funded status	(16,761)	(16,561)	(170,630)
Unrecognized actuarial loss	3,776	2,520	38,438
Unrecognized prior service cost	451	493	4,595
Net amount recognized in the consolidated balance sheets	(12,534)	(13,548)	(127,597)
Prepaid pension cost	688	65	7,003
Liabilities for retirement and severance benefits	¥(13,222)	¥(13,613)	\$(134,600)

Net periodic pension cost for the fiscal years ended March 31, 2009 and 2008 consisted of the following components:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Service cost	¥1,477	¥1,257	\$15,038
Interest cost	566	551	5,757
Expected return on plan assets	(217)	(156)	(2,209)
Amortization of unrecognized actuarial loss	241	176	2,458
Amortization of unrecognized prior service cost	42	31	425
Net periodic cost	¥2,109	¥1,859	\$21,469

Significant assumptions of pension plans used to determine these amounts in 2009 and 2008 are as follows:

	2009	2008
Periodic allocation method for projected benefit	Straight-line	Straight-line
Discount rate	2.5%	2.5%
Expected rate of return on plan assets	2.5%	2.5%
Period for amortization of unrecognized actuarial loss	15 years	15 years
Period for amortization of unrecognized prior service cost	15 years	15 years

7. Lease Obligations

Lease obligations are recognized from the fiscal year ended March 31, 2009, for finance lease arrangements in accordance with Accounting Standards Board of Japan Statement No. 13, "Accounting Standard for Lease Transactions." Finance lease obligations on finance lease arrangements, which commenced during the fiscal year ended March 31, 2009 are as follows:

	Millions of yen	Thousands of U.S. dollars
Current portion of finance lease obligations	¥ 29	\$ 291
Long-term finance lease obligations	98	1,003
Total	¥127	\$1,294

The schedule of these lease payments under finance leases is as follows:

Fiscal year ending March 31,	Millions of yen	Thousands of U.S. dollars
2011	¥29	\$291
2012	29	291
2013	25	256
2014	12	120

8. Common Stock

On May 1, 2006, a new corporation law (the "Corporation Law") became effective, which reformed and replaced the Commercial Code of Japan with various revisions that would, for the most part, be applicable to events or transactions which occur on or after May 1, 2006 and for the fiscal years ending on or after May 1, 2006. Under the Corporation Law, the entire amount of the issue price of shares is required to be designated as stated common stock account although a company in Japan may, by resolution of its Board of Directors, account for an amount not exceeding 50% of the issue price of new shares as additional paid-in capital.

9. Legal Reserves and Cash Dividends

The Corporation Law provides that an amount equal to 10% of distributions from retained earnings paid by the Company and its Japanese subsidiaries be appropriated as legal reserves. No further appropriations are required when the total amount of the additional paid-in capital and the legal reserves equals 25% of their respective stated capital. The Corporation Law also provides that additional paid-in capital and legal reserve are available for appropriations by resolution of stockholders. Balances of the legal reserves are included in retained earnings in the accompanying consolidated balance sheets.

Cash dividends charged to retained earnings for the fiscal years ended March 31, 2009 and 2008 represent dividends paid out during those years. The amount available for dividends is based on the amount recorded in the Company's non-consolidated books of account in accordance with the Corporation Law.

(a) Dividends paid during the fiscal year ended March 31, 2008

The following was approved by the general meeting of stockholders held on June 27, 2007.

(a) Total dividends	¥1,308 million
(b) Cash dividends per common share	¥1,300
(c) Record date	March 31, 2007
(d) Effective date	June 28, 2007

The following was approved by the Board of Directors held on November 9, 2007.

(a) Total dividends	¥1,006 million
(b) Cash dividends per common share	¥1,000
(c) Record date	September 30, 2007
(d) Effective date	December 10, 2007

(b) Dividends paid during the fiscal year ended March 31, 2009

The following was approved by the general meeting of stockholders held on June 26, 2008.

(a) Total dividends	¥2,012 million (\$20,483 thousand)
(b) Cash dividends per common share	¥2,000 (\$20.36)
(c) Record date	March 31, 2008
(d) Effective date	June 27, 2008

The following was approved by the Board of Directors held on October 31, 2008.

(a) Total dividends	¥1,006 million (\$10,241 thousand)
(b) Cash dividends per common share	¥1,000 (\$10.18)
(c) Record date	September 30, 2008
(d) Effective date	December 10, 2008

(c) Dividends to be paid after the balance sheet date but the record date for the payment belongs to the fiscal year ended March 31, 2009

The following was approved by the general meeting of stockholders held on June 25, 2009.

(a) Total dividends	¥2,012 million (\$20,483 thousand)
(b) Dividend source	Retained earnings
(c) Cash dividends per common share	¥2,000 (\$20.36)
(d) Record date	March 31, 2009
(e) Effective date	June 26, 2009

10. Per Share Information

(a) Net Income per Share

Basic net income per share, and reconciliation of the numbers and the amounts used in the basic net income per share computations for the fiscal years ended March 31, 2009 and 2008 are as follows:

	Yen		U.S. dollars
	2009	2008	2009
Basic net income (loss) per share	¥(1,708.81)	¥6,393.81	\$(17.39)
	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Net income (loss)	¥(1,716)	¥6,422	\$(17,473)
Net income (loss) not applicable to common stockholders	—	—	—
Net income (loss) attributable to common stockholders	¥(1,716)	¥6,422	\$(17,473)

Number of shares

	2009	2008
Weighted average number of shares outstanding		
on which basic net income (loss) per share is calculated	1,004,418	1,004,418

Diluted net income per share is not disclosed because there were no potentially dilutive securities.

(b) Net Assets per Share

Net assets per share and reconciliation of the numbers and the amounts used in the net assets per share computations at March 31, 2009 and 2008 are as follows:

	Yen		U.S. dollars
	2009	2008	2009
Net assets per share	¥230,913.34	¥240,737.66	\$2,350.74

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Total net assets	¥236,151	¥245,442	\$2,404,061
Amount deducted from total net assets:			
Minority interests	(4,218)	(3,640)	(42,935)
Net assets attributable to common stockholders	¥231,933	¥241,801	\$2,361,126

	Number of shares	
	2009	2008
Number of shares outstanding at the end of year		
on which net assets per share is calculated	1,004,418	1,004,418

11. Commitments and Contingencies

At March 31, 2009, the Company has guaranteed ¥1,906 million (\$19,408 thousand) of employee mortgage loans to financial institutions, and ¥584 million (\$5,944 thousand) of third parties loans to financial institutions.

12. Income Taxes

The company and its consolidated subsidiaries are subject to a number of taxes based on income. The aggregate normal tax rate for domestic companies was approximately 40.7% in 2009 and 2008. Foreign consolidated subsidiaries are subject to income taxes of the countries in which they are incorporated.

Information on reconciliation of the tax rate for the fiscal year ended March 31, 2008 is not disclosed as difference between the statutory tax rate and the effective tax rate was less than 5% of the statutory tax rate for the fiscal year ended March 31, 2008.

Reconciliation between the statutory tax rate and the effective tax rate as a percentage of income before income taxes and minority interests for the fiscal year ended March 31, 2009 is as follows.

	2009
Statutory tax rate	40.7%
Expenses not deductible for income tax purposes	56.1
Dividend income not taxable for income tax purposes	(98.1)
Equity in earnings of affiliates	(22.5)
Valuation allowance	314.8
Other	1.9
Actual effective tax rate	292.9%

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities as of March 31, 2009 and 2008 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Total gross deferred tax assets:			
Accrued bonuses	¥1,144	¥1,339	\$11,643
Accrued business tax	—	225	—
Liabilities for retirement and severance benefits - employees	5,093	5,483	51,846
Inventories	—	320	—
Amortization of broadcasting rights fees	1,081	1,144	11,005
Net unrealized loss on available-for-sale securities	912	—	9,282
Liabilities for retirement and severance benefits – directors and corporate auditors	—	467	—
Tax loss carryforwards	2,187	—	22,267
Other	2,461	1,204	25,063
Valuation allowance	(2,764)	—	(28,143)
	10,114	10,182	102,963
Total gross deferred tax liabilities:			
Net unrealized gain on available-for-sale securities	—	(2,020)	—
Deferred profit on sale of property	(905)	(971)	(9,220)
Other	(4)	—	(33)
	(909)	(2,991)	(9,253)
Net deferred tax assets	¥9,205	¥7,191	\$93,710

13. Selling, General and Administrative Expenses

Significant components of selling, general and administrative expenses for the fiscal years ended March 31, 2009 and 2008 are as follows;

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Personnel expenses	¥10,405	¥10,135	\$105,924
Agency commissions	34,719	38,187	353,451

14. Supplementary Cash Flow Information

Reconciliation between “Cash” in the accompanying consolidated balance sheets and “Cash and cash equivalents” in the accompanying consolidated statements of cash flows as of March 31, 2009 and 2008 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Cash	¥11,594	¥14,712	\$118,033
Time deposits with maturities of over three months when acquired	(4,742)	(5,837)	(48,278)
Short-term investments with maturities of three months or less when acquired	37,491	52,477	381,669
Cash and cash equivalents	¥44,343	¥61,352	\$451,424

15. Segment Information

Business segment, geographic segment and overseas sales of the Company and its consolidated subsidiaries for the fiscal years ended March 31, 2009 and 2008 are summarized as follows;

(a) Business Segment Information

The Company's and its subsidiaries' major business categories are TV broadcasting business, music publication business and other businesses.

Millions of yen						
2009						
	TV broadcasting	Music publication	Other businesses	Total	Elimination/ corporate	Consolidated
Sales to outside customers	¥210,612	¥ 9,403	¥27,178	¥247,193	¥ —	¥247,193
Inter-segment sales	3,264	163	6,696	10,123	(10,123)	—
	213,876	9,566	33,874	257,316	(10,123)	247,193
Operating expenses	215,835	8,024	31,397	255,256	(10,078)	245,178
Operating income (loss)	¥ (1,959)	¥ 1,542	¥ 2,477	¥ 2,060	¥ (45)	¥ 2,015
Assets	¥140,144	¥11,209	¥36,934	¥188,287	¥112,024	¥300,311
Depreciation and amortization	8,059	41	987	9,087	—	9,087
Capital expenditures	17,093	2,098	3,674	22,865	—	22,865

Millions of yen						
2008						
	TV broadcasting	Music publication	Other businesses	Total	Elimination/ corporate	Consolidated
Sales to outside customers	¥217,899	¥ 9,546	¥25,301	¥252,746	¥ —	¥252,746
Inter-segment sales	2,582	152	6,822	9,556	(9,556)	—
	220,481	9,698	32,123	262,302	(9,556)	252,746
Operating expenses	214,776	7,934	30,418	253,128	(10,358)	242,770
Operating income	¥ 5,705	¥ 1,764	¥ 1,705	¥ 9,174	¥ 802	¥ 9,976
Assets	¥144,662	¥12,666	¥31,357	¥188,685	¥124,671	¥313,356
Depreciation and amortization	7,836	45	948	8,829	—	8,829
Capital expenditures	4,678	32	513	5,223	—	5,223

Thousands of U.S. dollars						
2009						
	TV broadcasting	Music publication	Other businesses	Total	Elimination/ corporate	Consolidated
Sales to outside customers	\$ 2,144,070	\$ 95,718	\$276,681	\$ 2,516,469	\$ —	\$ 2,516,469
Inter-segment sales	33,226	1,662	68,162	103,050	(103,050)	—
	2,177,296	97,380	344,843	2,619,519	(103,050)	2,516,469
Operating expenses	2,197,241	81,683	319,624	2,598,548	(102,595)	2,495,953
Operating income (loss)	\$ (19,945)	\$ 15,697	\$ 25,219	\$ 20,971	\$ (455)	\$ 20,516
Assets	\$1,426,693	\$114,109	\$375,999	\$1,916,801	\$1,140,423	\$3,057,224
Depreciation and amortization	82,047	418	10,044	92,509	—	92,509
Capital expenditures	174,014	21,358	37,399	232,771	—	232,771

Corporate assets of ¥121,698 million (\$1,238,910 thousand) and ¥134,972 million as of March 31, 2009 and 2008 are included in the Elimination/corporate column and consist primarily of surplus funds (cash and deposits, and securities), long-term investments (investment in securities) and assets relating to the administrative operations.

(b) Geographic Segment Information

Both domestic sales and assets located in Japan are over 90% of those for all segments for the fiscal years ended March 31, 2009 and 2008.

(c) Overseas Sales

Overseas sales, which include export sales of the Company and its domestic subsidiaries, are less than 10% of consolidated sales for the fiscal years ended March 31, 2009 and 2008.

16. Derivative Financial Instruments

The Company does not hold or issue derivative financial instruments for the purpose of trading. Derivative financial instruments held by the Company comprise forward exchange contracts to hedge the risk of changes in foreign currency exchange rates associated with assets and liabilities denominated in foreign currencies.

The Company states derivative financial instruments at fair value and valuation gains or losses on hedging instruments are deferred as assets or liabilities until the gains or losses on underlying hedged instruments are realized. Receivables and payables denominated in foreign currencies of which yen amounts at settlement are fixed due to forward exchange contracts, are translated at the foreign exchange rate stipulated in the contracts.

The counterparties to these derivative transactions are financial institutions with high credit ratings and consequently, the Company does not anticipate credit-related losses from non-performance by the counterparties to transactions involving derivative financial instruments.

Derivative transactions have been executed and controlled by the finance department in accordance with the Company's or its subsidiaries' internal regulations and are reported to the accounting manager annually.

The information relating to fair value of derivative transactions to which hedge accounting is applied is not subject to disclosure.

17. Lease Information

(a) Finance Leases

Finance leases which commenced prior to April 1, 2008 and do not transfer ownership of the leased property to the lessees are permitted to be accounted for as operating leases as discussed in the note 1. (m).

Pro forma information of leased property under finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the fiscal years ended March 31, 2009 and 2008 are as follows:

(1) Lessee

(i) Acquisition cost, accumulated depreciation and net carrying amount of leased assets, if they had been capitalized:

Millions of yen						
2009			2008			
	Machinery and vehicles	Others	Total	Machinery and vehicles	Others	Total
Acquisition cost	¥901	¥2,066	¥ 2,967	¥8,901	¥1,731	¥10,632
Accumulated depreciation	452	871	1,323	7,621	875	8,496
Accumulated impairment loss	—	559	559	—	—	—
Net carrying amount	¥449	¥ 636	¥ 1,085	¥1,280	¥ 856	¥ 2,136

Thousands of U.S. dollars			
2009			
	Machinery and vehicles	Others	Total
Acquisition cost	\$9,178	\$ 21,031	\$30,209
Accumulated depreciation	4,605	8,863	13,468
Accumulated impairment loss	—	5,692	5,692
Net carrying amount	\$4,573	\$ 6,476	\$11,049

(ii) Lease expenses and future minimum lease payments including interest expense:

Millions of yen			Thousands of U.S. dollars
	2009	2008	2009
Lease expense	¥ 1,128	¥1,561	\$11,482
Depreciation equivalents	1,128	1,561	11,482
Loss on impairment	559	—	5,692
Future minimum lease payments:			
Within one year	¥ 987	¥1,106	\$10,046
After one year	658	1,030	6,695
	¥ 1,645	¥2,136	\$16,741
Balance of accumulated impairment loss on leased assets	¥ 559	—	\$ 5,692

(2) Lessor

(i) Acquisition cost, accumulated depreciation and net carrying amount of leased assets, if they had been capitalized:

Millions of yen					
2009			2008		
	Machinery and vehicles	Others	Total	Others	Total
Acquisition cost	¥371	¥130	¥501	¥133	¥133
Accumulated depreciation	40	76	116	59	59
Net carrying amount	¥331	¥ 54	¥385	¥ 74	¥ 74

Thousands of U.S. dollars			
2009			
	Machinery and vehicles	Others	Total
Acquisition cost	\$3,777	\$1,320	\$5,097
Accumulated depreciation	404	774	1,178
Net carrying amount	\$3,373	\$ 546	\$3,919

(ii) Lease income, depreciation and future minimum lease payments including interest income:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Lease income	¥68	¥47	\$695
Depreciation	58	24	594
Future minimum lease payments:			
Within one year	¥71	¥29	\$723
After one year	0	31	3
	¥71	¥60	\$726

(b) Operating Leases

Future minimum lease payments required under noncancellable operating leases as of March 31, 2009 and 2008, are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Future minimum lease payments:			
Within one year	¥—	¥1,784	\$—
After one year	—	—	—
	¥—	¥1,784	\$—

18. Loss on Impairment

In calculating loss on impairment, assets are grouped based on the business segment of the Company and idle assets are grouped by asset unit.

During the fiscal year ended March 31, 2009, the Company recorded loss on impairment in an amount of ¥650 million (\$6,618 thousand) for idle assets (Shinjyuku-ku, Tokyo) which were grouped individually. The loss on impairment mainly consisted of ¥32 million (\$331 thousand) for Buildings and structures, ¥58 million (\$587 thousand) for Machinery and vehicles, ¥559 million (\$5,692 thousand) for Other current liabilities. These were written down to the recoverable amount, which is considered to be nil, since estimated future cash flow was to be minus.

Independent Auditors' Report

To the Board of Directors of
TV Asahi Corporation:

We have audited the accompanying consolidated balance sheet of TV Asahi Corporation (the "Company") and consolidated subsidiaries as of March 31, 2009, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended, expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of TV Asahi Corporation and consolidated subsidiaries as of and for the year ended March 31, 2008 were audited by other auditors whose report, dated June 10, 2008, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of TV Asahi Corporation and consolidated subsidiaries as of March 31, 2009, and the consolidated result of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2. to the consolidated financial statements.

KPMG AZSA & Co.

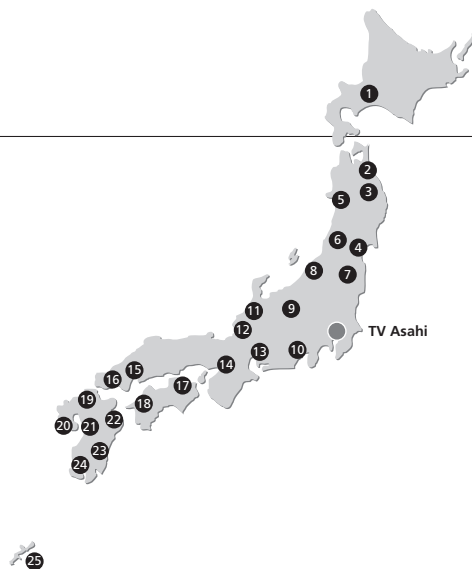
Tokyo, Japan
June 25, 2009

TV Asahi Network

Domestic Network

● TV Asahi Corporation

- ① **HTB** Hokkaido Television Broadcasting Co., Ltd.
- ② **ABA** Asahi Broadcasting Aomori Co., Ltd.
- ③ **IAT** Iwate Asahi Television Co., Ltd.
- ④ **KHB** Higashinippon Broadcasting Co., Ltd.
- ⑤ **AAB** Akita Asahi Broadcasting Co., Ltd.
- ⑥ **YTS** Yamagata Television System Co., Ltd.
- ⑦ **KFB** Fukushima Broadcasting Co., Ltd.
- ⑧ **UX** The Niigata Television Network 21, Inc.
- ⑨ **abn** Asahi Broadcasting Nagano Co., Ltd.
- ⑩ **SATV** Shizuoka Asahi Television Co., Ltd.
- ⑪ **HAB** Hokuriku Asahi Broadcasting Co., Ltd.
- ⑫ **FBC** Fukui Broadcasting Corporation
- ⑬ **nagoyaTV** Nagoya Broadcasting Network
- ⑭ **ABC** Asahi Broadcasting Corporation
- ⑮ **HOME** Hiroshima Home Television Co., Ltd.
- ⑯ **yab** Yamaguchi Asahi Broadcasting Co., Ltd.
- ⑰ **KSB** Setonaikai Broadcasting Co., Ltd.
- ⑱ **eat** Ehime Asahi Television Co., Ltd.
- ⑳ **KBC** Kyusyu Asahi Broadcasting Co., Ltd.



- ㉑ **NCC** Nagasaki Culture Telecasting Corporation
- ㉒ **KAB** Kumamoto Asahi Broadcasting Co., Ltd.
- ㉓ **OAB** Oita Asahi Broadcasting Co., Ltd.
- ㉔ **UMK** Miyazaki Telecasting Co., Ltd.
- ㉕ **KKB** Kagoshima Broadcasting Corporation
- ㉖ **QAB** Ryukyu Asahi Broadcasting Corporation

International Network

Bureaus

America

- ① **New York** (TV ASAHI America's bureau)
- ② **Washington D.C.** (TV ASAHI America's bureau)
- ③ **Los Angeles** (TV ASAHI America's bureau)

Europe/Africa

- ④ **London**
- ⑤ **Moscow**
- ⑥ **Cairo**
- ⑦ **Paris** (ABC's bureau)

Asia/Oceania

- ⑧ **Bangkok**
- ⑨ **China General (Beijing)**
- ⑩ **Taipei** (ABC's bureau)
- ⑪ **Seoul**
- ⑫ **Shanghai** (ABC's bureau)

Cooperation

America

CNN USA

Europe/Africa

TF1 France
RTL Germany

Asia/Oceania

CCTV China
ETTV Taiwan
CH7 Australia



ABC: Asahi Broadcasting Corporation

Principal Subsidiaries and Affiliates



Board of Directors

As of June 25, 2009

Investor Information

As of March 31, 2009

Board of Directors

Chairman

Masao Kimiwada *

President

Hiroshi Hayakawa *

Senior Executive Director

Kenji Kazama

Executive Directors

Ikuo Kamiyama

Hiroaki Takada

Keiji Takano

Members of the Board

Mutsuko Horikoshi

Takahiro Otsuka

Kojiro Watanabe

Michio Uematsu

Haruki Kitazawa

Kotaro Akiyama

Tsuyoshi Okada

Yoshitoshi Kitajima

Mitsuru Gondo

Tetsuzo Hori

Katsunobu Watanabe

Standing Corporate Auditors

Sachio Arikura

Masao Asano

Corporate Auditors

Tadao Ogiya

Koichi Kobayashi

Sawako Noma

* Representative Directors

Stock Information

Authorized Number of Shares

3,000,000

Issued Number of Shares

1,006,000

Number of Stockholders

35,284

Number of Shares Held by Foreign Investors

126,664 (12.59%)

Listing

Tokyo Stock Exchange

Stockholder Information

Fiscal Year-End

March 31

General Meeting of Stockholders

June

Transfer Agent

The Sumitomo Trust & Banking Co., Ltd.

Corporate Data

Corporate Name

TV Asahi Corporation

Abbreviation

TV Asahi

Head Office

9-1 Roppongi 6-chome, Minato-ku,
Tokyo 106-8001, Japan

Tel. +81-3-6406-1111

<http://www.company.tv-asahi.co.jp/e/>

Date of Establishment

November 1, 1957

Date of Service Start

February 1, 1959

Paid-in Capital

¥36,642,800,000

Number of Employees

1,231

Underwriter

Daiwa Securities SMBC Co. Ltd.

Sub-Underwriter

Nomura Securities Co., Ltd.

Nikko Citigroup Limited

Major Stockholders

Name	Shares	Percent of voting rights
The Asahi Shimbun Company	248,649	24.72
Toei Co., Ltd.	161,842	16.09
KOSETSU Museum of Art	50,300	5.00
Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Dai Nippon Printing Account Re trustee Trust & Custody Services Banking, Co., Ltd.	40,300	4.01
CBNY - ORBIS SICAV	33,685	3.35
Kyushu Asahi Broadcasting Co., Ltd.	32,147	3.20
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	24,328	2.42
RECRUIT CO., LTD.	21,000	2.09
THE ASAHI SHIMBUN FOUNDATION	20,120	2.00
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	19,524	1.94

tv asahi corporation 



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