Note: This document is a direct translation of the *kessan tanshin* released in Japanese. All figures in millions of yen have thus been rounded down to the nearest million yen. If there are any discrepancies between this document and the original Japanese version, the original Japanese version prevails.

April 28, 2011

TV Asahi Corporation
Consolidated Earnings Report for the Fiscal Year ended March 31, 2011
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange (First Section)
Securities code: 9409
Headquarters: 6-9-1 Roppongi, Minato-ku, Tokyo 106-8001 JAPAN
URL: http://company.tv-asahi.co.jp/e/index.html
Representative: Hiroshi Hayakawa, President
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Scheduled dates
General Shareholders' Meeting: June 28, 2011
Filing of statutory financial report (*yuka-shoken hokokusho*): June 28, 2011
Dividend payout: June 29, 2011

Supplementary materials to financial results available: Yes
Fiscal year-end earnings presentation held: Yes

1. Consolidated Performance for Fiscal Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FYE March 31, 2011	235,398	2.2	9,851	36.5	12,371	41.5	7,013	131.9
FYE March 31, 2010	230,236	(6.9)	7,216	258.1	8,744	153.8	3,024	—

Note: Comprehensive income: FYE March 31, 2011: ¥5,619 million ((13.1)%); FYE March 31, 2010: ¥6,466 million (—%)

	Net income per share	Diluted net income per share	Net income / Owners' equity*	Recurring profit / Total assets	Operating income / Net sales
	¥	¥	%	%	%
FYE March 31, 2011	6,982.36	—	3.0	4.0	4.2
FYE March 31, 2010	3,011.40	—	1.3	2.9	3.1

*Owners' equity = Net assets – Share purchase warrants – Minority interests
Note: Equity-method investment gains (losses): FYE March 31, 2011: ¥1,395 million; FYE March 31, 2010: ¥725 million

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
March 31, 2011	309,871	242,863	76.9	237,209.83
March 31, 2010	303,261	239,895	77.4	233,753.83

Note: Owners' equity: March 31, 2011: ¥238,257 million; March 31, 2010: ¥234,786 million

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	¥ million	¥ million	¥ million	¥ million
FYE March 31, 2011	22,341	(21,212)	(2,249)	56,202
FYE March 31, 2010	23,326	(7,174)	(3,141)	57,357

2. Dividends

	Dividend per share			Total dividend payout	Payout ratio (consolidated)	Dividend payout / Net assets (consolidated)
	End-Q2	Year-end	Annual total			
	¥	¥	¥	¥ million	%	%
FYE March 31, 2010	1,000.00	1,000.00	2,000.00	2,012	66.4	0.9
FYE March 31, 2011	1,000.00	2,000.00	3,000.00	3,018	43.0	1.3
Forecast for FYE March 31, 2012	1,000.00	1,000.00	2,000.00		50.2	

Note: Breakdown of year-end dividend for FYE March 31, 2011: ordinary dividend: ¥1,000.00, commemorative dividend: ¥1,000.00

3. Forecast for the Fiscal Year ending March 31, 2012 (April 1, 2011 – March 31, 2012)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending Sept. 30, 2011	113,800	(1.6)	1,200	(68.4)	2,100	(58.1)	1,100	(52.6)	1,095.16
FYE March 31, 2012	235,500	0.0	5,500	(44.2)	7,000	(43.4)	4,000	(43.0)	3,982.41

4. Other Information

(1) Changes in consolidation status of major subsidiaries during the term: none

(2) Changes in accounting principles, procedures, methods of presentation, etc.
- 1) Changes in accordance with amendments to accounting standards etc.: yes
- 2) Changes other than noted in 1) above: none

(3) Shares outstanding (ordinary shares)

	March 31, 2011	March 31, 2010
1) Number of shares outstanding (including treasury stock)	1,006,000	1,006,000
2) Number of shares held in treasury	1,582	1,582

	FYE March 31, 2011	FYE March 31, 2010
3) Average number of shares outstanding during the term	1,004,418	1,004,418

For Reference: Non-Consolidated Financial Summary

1. Non-Consolidated Performance for Fiscal Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

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

	Net sales		Operating income		Recurring profit		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FYE March 31, 2011	210,670	1.9	6,666	52.3	8,834	32.9	5,551	137.2
FYE March 31, 2010	206,723	(6.4)	4,376	—	6,647	842.8	2,340	—

	Net income per share	Diluted net income per share
	¥	¥
FYE March 31, 2011	5,518.06	—
FYE March 31, 2010	2,326.58	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Owners' equity ratio	Net assets per share
	¥ million	¥ million	%	%
March 31, 2011	295,184	219,847	74.5	218,536.29
March 31, 2010	287,043	217,741	75.9	216,442.85

Note: Owners' equity: March 31, 2011: ¥219,847 million; March 31, 2010: ¥217,741 million

2. Non-Consolidated Forecast for the Fiscal Year ending March 31, 2012 (April 1, 2011 – March 31, 2012)

	Net sales		Operating income		Recurring profit		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending Sept. 30, 2011	95,700	(8.0)	(500)	—	300	(91.8)	200	(89.3)	198.81
FYE March 31, 2012	201,500	(4.4)	2,500	(62.5)	3,500	(60.4)	2,000	(64.0)	1988.07

***Audit status**

As of this report's publication, an audit of the consolidated financial statements in accordance with Japan's Financial Instruments and Exchange Act was in progress.

***Appropriate Use of Earnings Forecasts and Other Important Information**

• The above forecasts are based on information available as of this report's publication. Actual results may differ from forecasts due to changes in the business environment.

• TV Asahi Corporation has scheduled an earnings presentation aimed at analysts for Monday, May 9, 2011, and intends to publish the presentation handout materials on its website immediately after the event.

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

1. Business Performance and Financial Condition

(1) Business Performance

In fiscal 2011 (ended March 31, 2011), the Japanese economy showed some signs of a turn around, including a pickup in corporate earnings, but conditions overall remained difficult, marked by factors such as high unemployment. Also the Great East Japan Earthquake in March has ignited increased concern over Japan's economic outlook.

The broadcast advertising industry continued to recover moderately, with the Tokyo spot advertising market exceeding its year-earlier levels, but the advertising market has been beset by rising uncertainty since the earthquake.

Amid this environment, ongoing efforts by the Company (i.e., TV Asahi Corporation and its consolidated subsidiaries) to generate earnings in its TV Broadcasting, Music Publication, and Other Businesses resulted in net sales of ¥235.398 billion (up 2.2% year on year). Cost of sales and selling, general and administrative (SG&A) expenses totaled ¥225.546 billion (up 1.1% year on year), resulting in operating income of ¥9.851 billion (up 36.5% year on year).

Recurring profit totaled ¥12.371 billion (up 41.5% year on year), and net income came to ¥7.013 billion (up 131.9% year on year).

Performance by segment

The Company divides its operations into three segments: TV Broadcasting, Music Publication, and Other Businesses. Results by business segment are as follows.

1. TV Broadcasting Business

The Company's viewer ratings by daypart in fiscal 2011 were as follows: 7.3% on an all-day basis (6 a.m. – midnight), 12.0% for prime time (7 p.m. – 11 p.m.), 11.5% for golden time (7 p.m. – 10 p.m.), and 9.0% for prime 2 (11 p.m. – 1 a.m.). The Company's prime 2 ratings were the industry's highest for the sixth consecutive year and the highest since the prime 2 daypart came into use in 1997.

On a monthly basis, the Company achieved industry-top prime time ratings in June, December, and February. In addition to special programming including specials for the fiscal year-end (mid-March–mid-April) and New Year's period and special sports programming, this also reflects the success of the Company's periodic programming revisions in bolstering its regular programming base—comprising shows such as *Moshimo no Simulation Variety Otameshika!* (What If Simulation Variety Otameshika), *Ikegami Akira no Manaberu News* (Ikegami Akira's Learning from News), *Shirushirumishiru Sunday*, and *Onegai! Ranking Gold*.

In other entertainment programming, regular programs such as *Quiz Presentation Variety Q-Sama!!* and *Music Station* enjoyed solid ratings, and the Company maintained average ratings in the vicinity of 10–12% in the neo-variety timeslot (11:15 p.m. – 00:10 a.m., Monday – Thursday), continuing to enjoy a strong following among younger demographics.

In movie and drama programming, detective series *Partners*, in its 9th season, continued to enjoy strong popularity. The show achieved its highest ever average rating of 20.5%, making it the top drama series for the fiscal year among all television networks. Also popular were the series *Rinjo* (Being in the Moment), Thursday drama *Class Reunion: Love Again Syndrome* and Thursday mystery *Kasoken no Onna* (Woman of the Crime Lab). Drama special *TRICK Drama Special2* recorded a 17.4% rating. In the Sunday night movie slot, *Transporter 3: Unlimited* captured a 17.9% rating on its first terrestrial broadcast.

In sports programming, the *2010 FIFA World Cup^{TM} South Africa Japan vs. Netherlands* broadcast drew a hefty 43.0% rating, the sixth highest rating in the Company's history. All six games in the Company's exclusive terrestrial broadcast of the *AFC Asian Cup Qatar 2011^{TM}* drew high ratings, with the Japan vs. South Korea game in particular fetching 35.1%. Figure skating events also attracted countrywide attention, with the *ISU Grand Prix of Figure Skating Final: Men's/Ladies' Free Skating* broadcast garnering 22.9%.

In news and information programming, TV Asahi's weeknight news show *Hodo Station* continued to consistently post solid ratings. Other weekday news shows such as *Super J Channel* and *Wide! Scramble* also maintained their position as reliable news sources for viewers.

Programming in the three-day New Year's holiday period (January 1–3) achieved high ratings, led by the *Partners New Year Special* and featuring such other programs as *Tunnels no Sports Oh wa Oreda!* (Tunnel's I'm the King of Sports!). TV Asahi consequently topped the golden time and prime time ratings boards on all three days for the first time in its history, resulting in it posting the highest three-day average golden time and primetime ratings for the period among all television networks for a third consecutive year.

Against this backdrop, the Company endeavored to boost revenue and earnings through aggressive sales efforts.

In the time sales segment, sponsors' desire to reduce fixed advertising costs remained largely unchanged, but market conditions improved in response to a rebound in corporate earnings. Sales from the time sales box that airs during 11–12 p.m. (newly established in fiscal 2010) and from exclusively sponsored programs contributed to positive fiscal-first-half sales growth. At the time of its periodic programming revision in October, the Company raised sponsorship unit prices for high-rating regular programs such as *Ikegami Akira no Manaberu News* (Ikegami Akira's Learning from News) and *Partners* (in season 9), leading to higher revenues from regular programs versus fiscal 2010. The Company also derived sales from one-off broadcasting events, such as the *2010 FIFA World Cup^{TM} South Africa*, the *AFC Asian Cup Qatar 2011^{TM}*, and the *ISU Figure Skating Grand Prix Series*, and one-off programs tailored to sponsors' needs.

As a result, consolidated time sales revenue totaled ¥84.103 billion.

Spot sales continued on the recovery path that they have been tracking since the second half of fiscal 2010. Demand was buoyant particularly in the fiscal second half, so much so that demand outstripped supply at times. By industry, spot sales growth was primarily driven by a substantial increase in sales from automobiles and services and entertainment, the former buoyed by automakers' sales promotions throughout the year and the latter by aggressive advertising from new business categories such as mobile-phone game publishers. The Company achieved positive year-on-year growth in spot sales from a total of 12 industries, including finance and insurance and housing and housing materials. However, sales from foods and beverages, publishing, and homeware declined.

As a result, spot sales revenue totaled ¥87.598 billion.

Program sales revenues totaled ¥11.977 billion, and other revenues totaled ¥20.605.

As a result of the above, the TV Broadcasting Business generated net sales of ¥204.284 billion yen and incurred operating expenses of ¥198.426 billion, resulting in operating income of ¥5.858 billion.

2. Music Publication Business

The Company generated higher revenues year on year from the management of music publishing rights and neighboring rights, as it actively sought to expand its music library and also develop new revenue sources from its existing library.

The music content business generated solid revenues on the back of events such as HY's live-venue tour and Ketsumeishi's national concert tour.

As a result, the Music Publication Business generated net sales of ¥7.134 billion and incurred operating expenses of ¥6.060 billion, resulting in operating income of ¥1.074 billion.

3. Other Businesses

In the investment in motion pictures business, television series tie-ins *TRICK The Movie III* and *Partners The Movie II* were both hits at the box office. Regular and annual releases such as *Doraemon The Movie*, *Crayon Shin-chan The Movie*, and the spring, summer, and New Year's installments in the *Masked Rider* movie series were also popular, as were period films *Thirteen Assassins* and *Bushi No Kakeibo*.

In the special events business, the Company sponsored various events including the *Boston Museum Exhibition*, *Showa Memorial Exposition Atae Yuki*, *Broadway Musical Wonderful Town*, *Tetsuko no Heya 35th Anniversary Concert*, and *Ontama Carnival 2011*.

The shopping business produced solid sales from television shopping operations, primarily from the shopping segment of informational program *Chii Sanpo*, and from Internet shopping operations.

Television program DVD releases included *London Hearts*, which topped a cumulative 330,000 copies sold for the series' entire DVD catalog, *Ame-Talk*, *SMAP Ganbariumasu!!*, and *Kan-Pani*. Themed merchandise related to television programs such as *Partners* and *Bartender* sold well. In program-related book publications, the *Partners* series topped a cumulative 1,660,000 copies sold, and sales of books based on *Ikegami Akira no Manaberu News* (Ikegami Akira's Learning from News) were also favorable.

The Company continued to enhance its PC and mobile phone content service's offerings. In addition to building on its established subscription-fee-based Tele Asa com•plete! and Tele Asa Sound services, the Company added television drama episodes to enable viewers to catch up on missed episodes and *Masked Rider*-spinoff content to its Tele Asa Douga online video subscription site. It also developed TV Asahi Land within the Ameba Pigg virtual world.

Subscribers to the EZ News EX service continued to increase steadily, exceeding 1,000,000 in September 2010. The Company launched the mobile phone-based comprehensive information service together with The Asahi Shimbun Company and KDDI Corporation in June 2009.

Subscription to the TV Asahi Channel, the Company's CS (communications satellite) channel, continued to increase steadily, rising to over 3.8 million households. The channel's programming centers on in-house produced and other popular programs.

Despite being somewhat affected by the earthquake, the Other Businesses segment generated net sales of ¥33.028 billion on the back of strong sales from Internet-related and CS broadcast-related businesses. The segment incurred operating expenses of ¥30.064 billion, resulting in operating income of ¥2.963 billion.

Consolidated earnings outlook for fiscal 2012 (ending March 31, 2012)

The Company expects the television advertising market, which greatly affects its consolidated revenue, to remain beset by uncertainty in fiscal 2012, and consequently expects time and spot advertising revenue to decline. The Company expects consolidated net sales to be about the same as in fiscal 2011 but expects operating income, recurring profit, and net income to decline year on year.

Consolidated earnings forecast for fiscal 2012

	Six months ending September 30, 2011		Year ending March 31, 2012	
	Amount (¥ millions)	Year-on-year change (%)	Amount (¥ millions)	Year-on-year change (%)
Net sales	113,800	(1.6)	235,000	0.0
Operating income	1,200	(68.4)	5,500	(44.2)
Recurring profit	2,100	(58.1)	7,000	(43.4)
Net income	1,100	(52.6)	4,000	(43.0)

Non-consolidated earnings forecast for fiscal 2012

	Six months ending September 30, 2011		Year ending March 31, 2012	
	Amount (¥ millions)	Year-on-year change (%)	Amount (¥ millions)	Year-on-year change (%)
Net sales	95,700	(8.0)	201,500	(4.4)
Operating income	(500)	–	2,500	(62.5)
Recurring profit	300	(91.8)	3,500	(60.4)
Net income	200	(89.3)	2,000	(64.0)

(2) Financial Condition

Assets, liabilities, and net assets

Current assets totaled ¥144.944 billion at the end of the fiscal year (March 31, 2011), an increase of ¥6.446 billion from the end of the previous fiscal year (March 31, 2010). The increase was mainly due to an increase of ¥3.939 billion in marketable securities from March 31, 2010.

Fixed assets totaled ¥164.927 billion at March 31, 2011, an increase of ¥164 million from March 31, 2010. Despite land holdings increasing by ¥10.066 billion, tangible and intangible fixed assets together increased by ¥5.852 billion to ¥78.743 billion owing to depreciation and amortization. Investments and other assets totaled ¥86.184 billion yen, a decrease of ¥5.688 billion from March 31, 2010, due mainly to a decline in market prices of investment securities held.

As a result of the above, total assets increased by ¥6.610 billion from March 31, 2010 to ¥309.871 billion at March 31, 2011.

Current liabilities totaled ¥51.584 billion at March 31, 2011, an increase of ¥3.253 billion from March 31, 2010. The increase mainly reflects a ¥2.935 billion increase in accrued income taxes since March 31, 2010.
Non-current liabilities totaled ¥15.423 billion at March 31, 2011, an increase of ¥389 million from March 31, 2010.

As a result of the above, total liabilities increased by ¥3.642 billion from March 31, 2010 to ¥67.008 billion at March 31, 2011.

Net assets increased by ¥2.967 billion from March 31, 2010 to ¥242.863 billion at March 31, 2011. As a result, the owners' equity* ratio was 76.9% at March 31, 2011.

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

Cash flows

Cash and cash equivalents decreased by ¥1.155 billion from March 31, 2010 to ¥56.202 billion at March 31, 2011.

Cash flows from operating activities

Operating activities provided net cash of ¥22.341 billion in the fiscal year ended March 31, 2011, ¥984 million less than in the previous fiscal year. The decrease was mainly due to a ¥3.976 billion lower decrease in guarantees and a ¥2.757 billion greater increase in trade notes and accounts receivable (versus the previous fiscal year's decrease). These factors were only partially offset by a ¥5.379 billion increase in income before income taxes and minority interests.

Cash flows from investing activities

Investing activities used net cash of ¥21.212 billion in the fiscal year ended March 31, 2011, ¥14.038 billion more than in the previous fiscal year. The increase mainly reflects an increase of ¥8.939 billion in purchases of tangible assets.

Cash flows from financing activities

Financing activities used net cash of ¥2.249 billion yen in the fiscal year ended March 31, 2011, ¥891 million less than in the previous fiscal year.

Cash Flow Indicators

Fiscal year ended March 31,	2009	2010	2011
Owners' equity* ratio (%)	77.2	77.4	76.9
Market capitalization-based owners' equity ratio (%)	36.8	47.0	42.1

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

Equity ratio: Owners' equity / Total assets

Market capitalization-based owners' equity ratio: Market capitalization / Total assets

Notes:

1. All indicators are calculated using consolidated financial figures.
2. Market capitalization is based on the number of shares issued and outstanding (i.e., excluding treasury stock) at the end of the fiscal year.

(3) Basic Policy on the Allocation of Profits and Dividends for Fiscal 2011–12

The Company regards the passing-on of profits to shareholders an important management issue. More specifically, the Company's basic policy is to sustain a stable dividend which focuses on continually increasing common dividend payout while maintaining balanced retained earnings that secures a stable foundation for the long-term broadcasting operations of the Company. In addition, the Company will endorse commemorative dividends in times of celebratory events such as the anniversary of the Company, and consider special dividends in relation to the operational results of the Company.

For fiscal 2011 (ended March 31, 2011), the Company intends pay an ordinary year-end dividend of ¥1,000 per share together with a commemorative year-end dividend of ¥1,000 per share for a total year-end dividend of ¥2,000 per share. Combined with the interim dividend of ¥1,000 per share already paid, this will give a total annual dividend of ¥3,000 per share.

For fiscal 2012, the Company plans to pay a total annual dividend of ¥2,000, comprising an interim dividend of ¥1,000 and a year-end dividend of ¥1,000 (dividend payout ratio of 50.2%).

2. Management Policy

No major changes have been made to the Company's (1) Basic Management Policies and (2) Management Indicators from those stated in the Company's earnings report for the fiscal year ended March 31, 2007 (released on May 15, 2007). Disclosure is therefore omitted here.

The abovementioned earnings report is at or available via the following URLs:

TV Asahi Corporation Website

English version: http://company.tv-asahi.co.jp/e/contents/earnings/data/200705/00.pdf

Japanese version: http://company.tv-asahi.co.jp/contents/setnote/0009/data/0401.pdf

Tokyo Stock Exchange Website

Japanese version: http://www.tse.or.jp/listing/compsearch/index.html

(3) Medium- to Long-Term Management Strategies and Prospective Challenges

The business environment facing television broadcasters is changing rapidly. July 2011 will mark the end of analog broadcasts as the industry switches to digital broadcasting. This will also mark the start of a new era for the Company as TV Asahi: Digital Channel 5. After the digital-broadcasting switchover, the Company will continue striving to make its terrestrial broadcasting even more compelling to a greater number of viewers. Further, electronic devices such as smart phones, tablet PCs, and smart TVs are rapidly becoming more sophisticated, and content distribution channels are diversifying with the spread of broadband communications. Amid this dynamic environment, the Company will seek to evolve even further.

The Company has formulated a three-year plan for fiscal 2012–2014, titled “Digital 5 Vision (Management Plan FY2012–2014)”. By leveraging the Company’s existing competitive strength amassed over its history of more than 50 years, and by forging a position that differentiates it from its competitors, the Company intends to maximize business opportunities derived from its content. By doing so, the Company aims to become one of Japan’s top content-business enterprises in the future.

The Company intends to use the three years to complete the infrastructure needed to become one of Japan’s top content-business enterprises. To that end, the Company will step up its efforts to create, deliver, and monetize. Specifically, it will create content that is even more compelling, deliver that content to even more viewers through diverse channels not limited to terrestrial broadcasting, and consistently derive revenue from those activities.

The new three-year plan lays out five strategic goals:

- Achieve No. 1 ratings in prime time and prime 2 and become one of the top contenders in all-day ratings during FY2014
- Expand advertising revenue and develop new advertising service models
- Expand non-advertising revenue/profit through diversification of content distribution and cultivation of new businesses
- Enhance efficiency and competitiveness of subsidiaries and affiliates
- Reform personnel system and corporate culture to create a more vibrant TV Asahi Group

The plan also sets out numeric targets of ¥250.0 billion in consolidated net sales and ¥12.5 billion in consolidated operating income for fiscal 2014.

The Company will continue working to provide high-quality content in the aim of fulfilling its public duty and social responsibility as a television broadcaster while also using the next three years as a stepping stone to further growth as it strive to meet the expectations of its stakeholders.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2010	As of March 31, 2011
	Amount	Amount
Assets		
Current assets		
Cash and deposits	9,720	12,465
Trade notes and accounts receivable	60,311	61,364
Marketable securities	51,103	55,042
Inventories	10,915	8,686
Deferred tax assets	1,634	2,369
Other current assets	4,945	5,120
Less allowance for doubtful accounts	(133)	(105)
Total current assets	138,497	144,944
Fixed assets		
Tangible assets		
Buildings and structures, net	22,635	22,111
Machinery and vehicles, net	10,682	8,777
Land	21,173	31,240
Leased property, net	7,527	5,719
Other tangible assets, net	4,116	3,946
Total tangible assets	66,136	71,796
Intangible assets		
Software	6,465	6,664
Other intangible assets	288	282
Total intangible assets	6,754	6,947
Investments and other assets		
Investment in securities	76,300	70,626
Deferred tax assets	6,282	6,372
Other investments and assets	9,624	9,489
Less allowance for doubtful accounts	(334)	(304)
Total investments and other assets	91,872	86,184
Total fixed assets	164,763	164,927
Total assets	303,261	309,871

(Millions of yen)

	As of March 31, 2010 Amount	As of March 31, 2011 Amount
Liabilities		
Current liabilities		
Trade notes and accounts payable	13,320	12,662
Other payables	14,375	14,133
Accrued expenses	16,826	18,064
Accrued income taxes	540	3,476
Liabilities for director bonuses	82	89
Other current liabilities	3,184	3,158
Total current liabilities	48,330	51,584
Non-current liabilities		
Liabilities for retirement and severance benefits - employees	13,196	13,411
Liabilities for retirement and severance benefits - directors and corporate auditors	560	638
Other non-current liabilities	1,277	1,374
Total non-current liabilities	15,034	15,423
Total liabilities	63,365	67,008
Net assets		
Stockholders' equity		
Common stock	36,642	36,642
Additional paid-in capital	55,342	55,342
Retained earnings	142,736	147,737
Treasury stock	(321)	(321)
Total stockholders' equity	234,400	239,401
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	516	(995)
Deferred gain (loss) on hedges	-	22
Foreign currency translation adjustments	(130)	(170)
Total accumulated other comprehensive income	385	(1,144)
Minority interests	5,109	4,605
Total net assets	239,895	242,863
Total liabilities and net assets	303,261	309,871

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
	Amount	Amount
Net sales	230,236	235,398
Cost of sales	170,905	170,291
Gross profit	59,331	65,106
SGA expenses	52,114	55,254
Operating income	7,216	9,851
Non-operating revenue		
Interest income	209	141
Dividend income	584	626
Equity in earnings of affiliates	725	1,395
Other non-operating revenue	591	750
Total non-operating revenue	2,110	2,914
Non-operating expenses		
Loss on disposal of fixed assets	232	197
Allowance for doubtful accounts	213	47
Other non-operating expenses	136	148
Total non-operating expenses	582	394
Recurring profit	8,744	12,371
Extraordinary gains		
Gain on sale of investment in securities	122	-
Total extraordinary gains	122	-
Extraordinary losses		
Loss on impairment of fixed assets	41	-
Loss on sale of investment in securities	-	63
Loss on devaluation of investment in securities	2,393	59
Effect of adoption of new accounting standards for asset retirement obligations	-	437
Total extraordinary losses	2,434	559
Income before income taxes and minority interests	6,432	11,811
Income and enterprise taxes		
Current	1,526	4,498
Deferred	1,286	164
Total income and enterprise taxes	2,812	4,662
Income before minority interests	-	7,148
Minority interests	594	135
Net income	3,024	7,013

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
	Amount	Amount
Income before minority interests	-	7,148
Other comprehensive income		
Net unrealized gain on available-for-sale securities	-	(1,465)
Deferred gain (loss) on hedges	-	22
Foreign currency translation adjustments	-	(39)
Share of other comprehensive income of associates accounted for using equity method	-	(46)
Total other comprehensive income	-	(1,529)
Comprehensive income	-	5,619
Components:		
Comprehensive income attributable to owners of the parent	-	5,483
Comprehensive income attributable to minority interests	-	135

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
	Amount	Amount
Stockholders' equity		
Common stock		
Balance at end of previous term	36,642	36,642
Balance at end of term	36,642	36,642
Additional paid-in capital		
Balance at end of previous term	55,342	55,342
Balance at end of term	55,342	55,342
Retained earnings		
Balance at end of previous term	142,729	142,736
Changes during term		
Cash dividends	(3,018)	(2,012)
Net income	3,024	7,013
Total changes during term	6	5,001
Balance at end of term	142,736	147,737
Treasury stock		
Balance at end of previous term	(321)	(321)
Balance at end of term	(321)	(321)
Total stockholders' equity		
Balance at end of previous term	234,393	234,400
Changes during term		
Cash dividends	(3,018)	(2,012)
Net income	3,024	7,013
Total changes during term	6	5,001
Balance at end of term	234,400	239,401
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities		
Balance at end of previous term	(2,293)	516
Changes during term		
Net changes other than stockholder's equity	2,810	(1,512)
Total changes during term	2,810	(1,512)
Balance at end of term	516	(995)
Deferred gain (loss) on hedges		
Balance at end of previous term	(23)	-
Changes during term		
Net changes other than stockholder's equity	23	22
Total changes during term	23	22

Balance at end of term	-	22
Foreign currency translation adjustments		
Balance at end of previous term	(143)	(130)
Changes during term		
Net changes other than stockholder's equity	12	(39)
Total changes during term	12	(39)
Balance at end of term	(130)	(170)
Total accumulated other comprehensive income		
Balance at end of previous term	(2,460)	385
Changes during term		
Net changes other than stockholder's equity	2,846	(1,529)
Total changes during term	2,846	(1,529)
Balance at end of term	385	(1,144)
Minority interests		
Balance at end of previous term	4,217	5,109
Changes during term		
Net changes other than stockholder's equity	891	(503)
Total changes during term	891	(503)
Balance at end of term	5,109	4,605
Total net assets		
Balance at end of previous term	236,150	239,895
Changes during term		
Cash dividends	(3,018)	(2,012)
Net income	3,024	7,013
Net changes other than stockholder's equity	3,738	(2,033)
Total changes during term	3,744	2,967
Balance at end of term	239,895	242,863

(4) Consolidated Statements of Cash flows

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
	Amount	Amount
Cash flows from operating activities		
Income before income taxes and minority interests	6,432	11,811
Depreciation and amortization	10,767	8,934
Loss on impairment of fixed assets	41	-
Loss on disposal of fixed assets	232	197
(Gain) loss on sale of investment in securities	(122)	63
(Gain) loss on revaluation of investment in securities	2,393	59
Effect of adoption of new accounting standards for asset retirement obligations	-	437
Increase (decrease) in allowance for doubtful accounts	19	(59)
Equity in (earnings) losses of affiliates	(725)	(1,395)
Increase (decrease) in liabilities for retirement and severance benefits - employees	(91)	214
Interest and dividend income	(794)	(768)
(Increase) decrease in guarantees	4,080	-
(Increase) decrease in trade notes and accounts receivables	1,669	(1,087)
(Increase) decrease in inventories	306	2,227
Increase (decrease) in trade notes and accounts payables	(2,540)	(638)
Other cash flows from operating activities	1,952	2,241
Subtotal	23,620	22,237
Interest and dividend received	874	841
Income taxes refunded	883	445
Income taxes paid	(2,052)	(1,183)
Net cash provided by operating activities	23,326	22,341
Cash flows from investing activities		
(Increase) decrease in cash deposits	3,027	300
Purchase of marketable securities	(998)	(28,000)
Proceeds from maturity of marketable securities	-	19,000
Purchase of tangible assets	(5,497)	(14,437)
Purchase of intangible assets	(2,081)	(2,497)
Purchase of investment in securities	(2,884)	(1,240)
Proceeds from maturity of investment in securities	1,500	5,062
Proceeds from sale of investment in securities	363	1,662
Cash paid in conjunction with purchase of consolidated subsidiaries	(543)	-
Other cash flows from investing activities	(60)	(1,063)
Net cash used in investing activities	(7,174)	(21,212)
Cash flows from financing activities		
Dividends paid to stockholders	(3,018)	(2,012)
Dividends paid to minority stockholders of subsidiaries	(22)	(98)
Other cash flows from financing activities	(101)	(139)
Net cash used in financing activities	(3,141)	(2,249)
Effect of exchange rate changes on cash and cash equivalents	4	(34)
Net increase (decrease) in cash and cash equivalents	13,014	(1,155)
Cash and cash equivalents at beginning of term	44,343	57,357
Cash and cash equivalents at end of term	57,357	56,202

Segment Information

Fiscal 2010 (ended March 31, 2010) (¥ millions)

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

Fiscal 2011 (ended March 31, 2011) (¥ millions)

	Reportable segment					
	TV Broadcasting Business	Music Publication Business	Other Businesses	Total	Adjustments[1]	Amounts reported on consolidated financial statements[2]
Sales						
(1) Sales to outside customers	201,182	6,910	27,305	235,398	—	235,398
(2) Inter-segment sales and transfers	3,101	224	5,722	9,049	(9,049)	—
Total	204,284	7,134	33,028	244,447	(9,049)	235,398
Segment income	5,858	1,074	2,963	9,896	(45)	9,851
Segment assets	170,324	11,000	30,683	212,009	97,862	309,871
Other items						
Depreciation and amortization	8,106	80	747	8,934	—	8,934

Notes:

1. Adjustments are as follows.
   (1) The segment income adjustment of negative ¥45 million represents eliminations of inter-segment transactions.
   (2) The segment assets adjustment of ¥97,862 million consists of ¥106,831 million in shared corporate assets and negative ¥8,968 million in eliminations of inter-segment claims and liabilities.
2. Segment income is adjusted to align it with operating income reported on the consolidated statements of income.

Non-Consolidated Statements of Income

(¥ millions, except percentages)

	Fiscal year ended March 31,		Year-on-year change	
	2010	2011		
Net sales	206,723	210,670	3,947	1.9%
Breakdown:				
Time sales revenue	84,374	84,103	(270)	(0.3)%
Spot sales revenue	82,533	87,598	5,065	6.1%
Program sales revenue	12,027	11,977	(50)	(0.4)%
Other revenue	1,809	1,824	14	0.8%
Other business revenue	25,978	25,166	(811)	(3.1)%
Operating expenses	202,346	204,004	1,657	0.8%
Operating income	4,376	6,666	2,290	52.3%
Operating income / Net sales	2.1%	3.2%	1.1%	
Non-operating revenue	2,583	2,488	(94)	(3.7)%
Non-operating expenses	312	320	8	2.7%
Recurring profit	6,647	8,834	2,187	32.9%
Recurring profit / Net sales	3.2%	4.2%	1.0%	
Extraordinary gains	120	—	(120)	—
Breakdown:				
Gain on sale of investment in securities	120	—	(120)	—
Extraordinary losses	3,103	530	(2,572)	(82.9)%
Breakdown:				
Loss on impairment of fixed assets	41	—	(41)	—
Loss on sale of investment in securities	—	34	34	—
Loss on devaluation of investment in securities	2,393	59	(2,333)	(97.5)%
Loss on devaluation of affiliates	668	—	(668)	—
Effect of adoption of new accounting standards for asset retirement obligations	—	437	437	—
Income before income taxes	3,664	8,303	4,639	126.6%
Income and enterprise taxes				
Current	49	2,330	2,280	—
Deferred	1,274	422	(851)	(66.8)%
Total income and enterprise taxes	1,323	2,752	1,428	107.9%
Net income	2,340	5,551	3,210	137.2%

Non-Consolidated Balance Sheets

(¥ millions, except percentages)

	As of March 31, 2010	As of March 31, 2011	Year-on-year change	
Assets				
Current assets	130,466	136,182	5,716	4.4%
Fixed assets	156,577	159,002	2,424	1.5%
Breakdown:				
Tangible assets	60,282	66,162	5,879	9.8%
Intangible assets	6,557	6,756	199	3.0%
Investments and other assets	89,737	86,083	(3,654)	(4.1)%
Total assets	287,043	295,184	8,140	2.8%
Liabilities				
Current liabilities	58,381	64,316	5,934	10.2%
Non-current liabilities	10,920	11,020	99	0.9%
Total liabilities	69,302	75,336	6,034	8.7%
Net assets				
Stockholders' equity	217,217	220,756	3,539	1.6%
Valuation and translation adjustments	524	(909)	(1,433)	—
Total net assets	217,741	219,847	2,106	1.0%
Total liabilities and net assets	287,043	295,184	8,140	2.8%