

Financial Report for FYE March 31, 2012

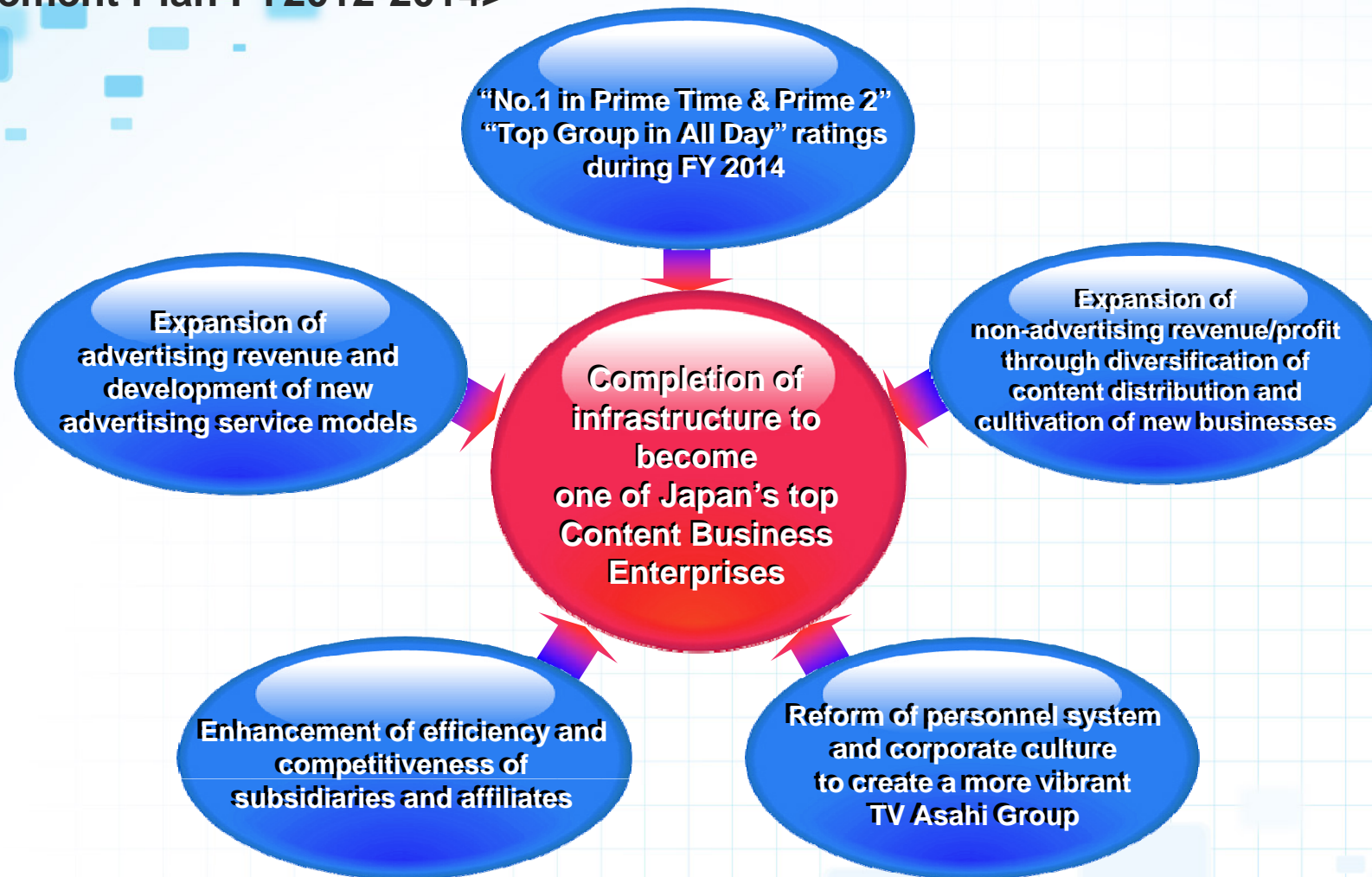
May 8, 2012

Hiroshi Hayakawa

President

Digital 5 Vision -First FY-

<Management Plan FY2012-2014>



【Numeric Target for FY 2014 (Consolidated)】

Net Sales: 250 bn yen Operating Income: 12.5 bn yen
(Operating Profit Margin: 5.0%)

Note: "FY2012" refers to the fiscal year ending March 31, 2012 and all other fiscal years are referred to in the same manner.

Topics for FY 2012

Viewer Ratings for FY2012

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	③	7.4	+0.1	①	8.0	-0.1	④	6.8	+0.3	①	8.0	-0.2	⑤	2.7	-0.1
Golden Time	③	11.7	+0.2	①	12.7	+0.4	④	10.0	+0.3	②	12.5	-0.2	⑤	6.0	-0.1
Prime Time	③	12.0	±0.0	①	12.7	+0.4	④	10.1	+0.2	②	12.5	-0.1	⑤	5.6	-0.1
Prime 2	①	8.3	-0.7	③	6.6	+0.1	④	4.9	-0.2	②	6.8	-0.2	⑤	2.7	+0.1

Note: Numbers in circle refers to ranking among commercial stations. (Source: Video Research)

- ◆ Difference with No.1 station in All Day and Golden Time was the smallest since station launch.
- ◆ Attained sole possession of No.3 among 6 stations (including NHK), in Golden Time for the first time in 42 years , second time since station launch.
- ◆ Among the 52 weeks of FY2012, 24 weeks was No.2 and over for Prime Time.

Topics for FY 2012

Advertising Revenue

- ◆ Recorded year-on-year positive growth despite adverse effect of Great East Japan Earthquake.
- ◆ Only station to expand share in Tokyo spot market (estimation)
 - Spot Sales in February: Record-high share on a single month basis (22.9%)
 - Spot Sales in March: All-time high sales volume on a single month basis

Annual Tokyo spot market share (estimation)

	TV Asahi	Station A	Station B	Station C	Station D
Share	21.5%	-	-	-	-
YoY	+0.4%	▲0.1%	▲0.1%	▲0.2%	▲0.1%

Note: Share figures are estimated figures.

Topics for FY 2012

Non-advertising revenue/profit

- ◆ Music Publication Business marked growth due to successful national tours of major artists.
- ◆ *News EX* made profit contribution.
- ◆ Teleasa Doga (PPV VOD service for PC & mobile) grew.
High popularity of original content (*London Hearts*・*Net Movie*, *Momoclo Chan*, etc).
- ◆ Organized a large-scale music festival, *tv asahi*★*DREAM FESTIVAL 2011*, for the first time.
- ◆ Introduced and developed our new mascot, *GOEXPANDA* (called “*Gochan*”).
- ◆ Expansion of oversea businesses mainly in the Asian market.
(business development with Korean TV JTBC, Initiation of PPV online distribution of popular entertainment program in the Korean market, etc)



Results for FY2012

Consolidated

(mm of yen)

	FY2011	FY2012	YoY	YoY(%)
Net Sales	235,398	239,845	+ 4,447	+ 1.9%
Operating Income	9,851	10,462	+ 610	+ 6.2%
Recurring Profit	12,371	13,124	+ 753	+ 6.1%
Net Income	7,013	7,496	+ 482	+ 6.9%

Non-consolidated

(mm of yen)

	FY2011	FY2012	YoY	YoY(%)
Net Sales	210,670	205,235	△ 5,434	△ 2.6%
Operating Income	6,666	6,101	△ 564	△ 8.5%
Recurring Profit	8,834	7,180	△ 1,653	△ 18.7%
Net Income	5,551	4,279	△ 1,271	△ 22.9%

Viewer Ratings • Programming

- ◆ Further enhancement of competitiveness to narrow the gap with higher-ranking stations.

Regular Programs

- April Programming Schedule:
Minor renewal to sustain good performance
- Enhancement of Saturday and Sunday programming
- Further enhancement of belt and regular programs

One-off Programs

- *2014 FIFA World Cup Brazil™ Final Asian Qualifiers*
- *London 2012 Olympic Games, etc.*

April Viewer Ratings

	TV Asahi		NTV		TBS		Fuji TV		TV Tokyo	
All Day	①	8.0	②	7.9	④	6.7	③	7.3	⑤	2.9
Golden Time	①	12.4	②	12.3	④	9.4	③	11.0	⑤	6.6
Prime Time	①	12.8	②	12.3	④	9.7	③	11.1	⑤	6.3
Prime 2	①	8.6	②	5.9	④	4.9	②	5.9	⑤	2.8

Note: Numbers in circle refers to ranking among commercial stations. (Source: Video Research)

- ◆ No.1 in all time frames for the first time since station launch.

Advertising Revenue

- ◆ Time and spot sales will increase YoY.
- ◆ Closing the gap with higher-ranking stations in advertising revenue.

Non-advertising revenue/profit

- ◆ Enhancement of pay-TV business
 - Acquired CS channel, *ASAHI NEWSTAR*, operating 2 CS channels from April.
 - Set up a new department (General Strategy Dept.) in Programming & Entertainment Division to strengthen collaboration between terrestrial·BS·CS channels.
 - CS One Ten, Ltd. became a consolidated subsidiary.
- ◆ Enhancement and cultivation of joint ventures and new businesses.
- ◆ Development of oversea businesses
 - Co-development of program formats with WARNER BROS. INTERNATIONAL TELEVISION PRODUCTION
- ◆ Implementation of the 2nd “Business Challenge” audition (TV Asahi group’s internal audition of new business ideas)

Outlook for FY2013

Consolidated

(mm of yen)

	1H	YoY	Annual	YoY
Net Sales	120,500	+ 4.3%	248,000	+ 3.4%
Operating Income	2,300	△ 45.2%	10,000	△ 4.4%
Recurring Profit	3,100	△ 45.1%	12,000	△ 8.6%
Net Income	1,500	△ 54.6%	7,500	+ 0.1%

Non-consolidated

(mm of yen)

	1H	YoY	Annual	YoY
Net Sales	104,500	+ 6.7%	213,000	+ 3.8%
Operating Income	500	△ 74.4%	5,600	△ 8.2%
Recurring Profit	2,150	△ 22.0%	7,500	+ 4.4%
Net Income	1,400	△ 14.1%	5,000	+ 16.8%

	1H	2H	Annual
Time	+ 4.6%	△ 1.0%	+ 1.8%
Spot	+ 10.0%	+ 0.4%	+ 4.7%

	Annual
Production Cost	81.7 bn yen

Dividend per Share

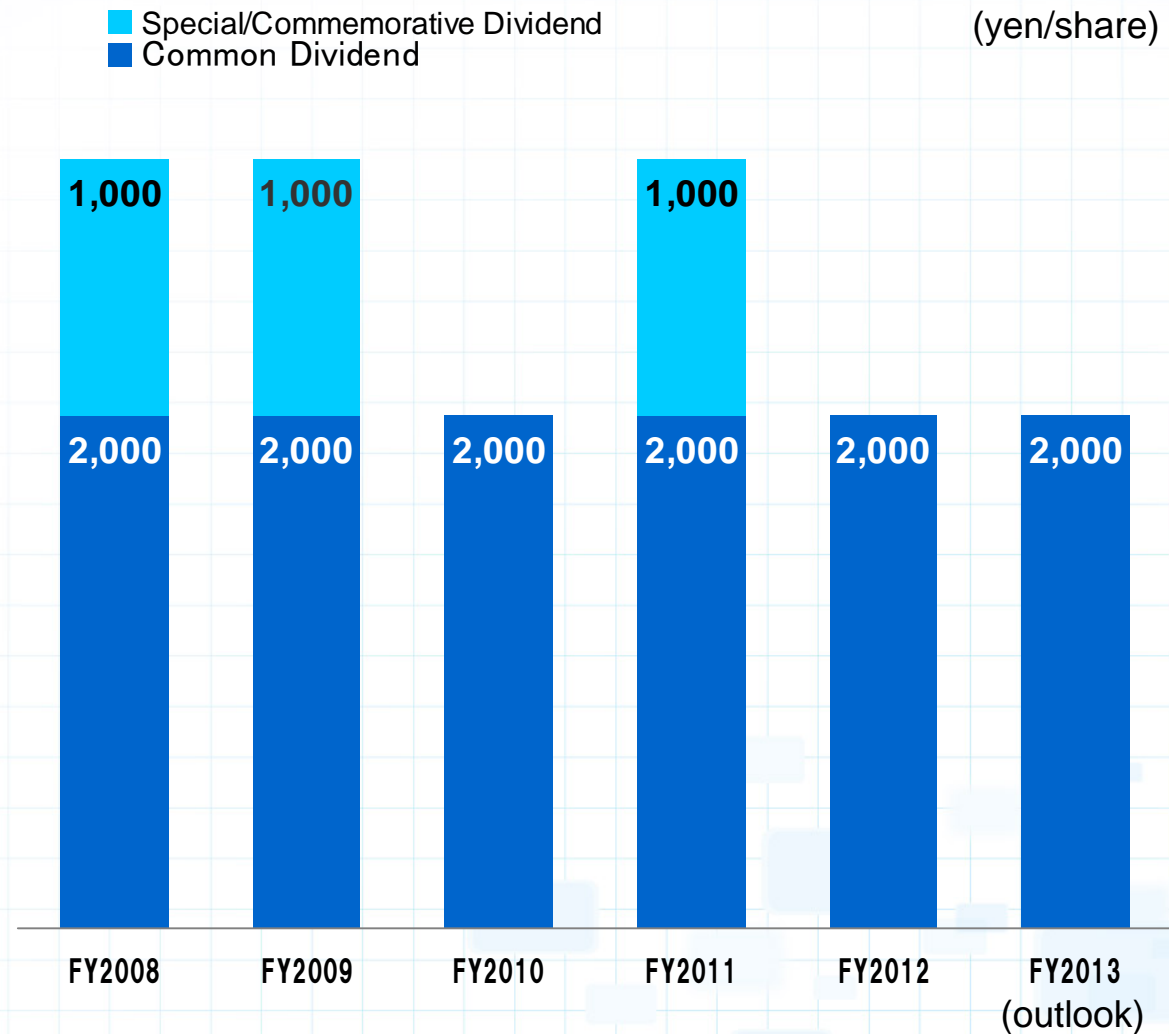
FY2012

- ◆ End of 2Q
Common Dividend 1,000 yen
- ◆ End of FY
Common Dividend 1,000 yen
Total 2,000 yen



FY2013 (outlook)

- ◆ End of 2Q
Common Dividend 1,000 yen
- ◆ End of FY
Common Dividend 1,000 yen
Total 2,000 yen



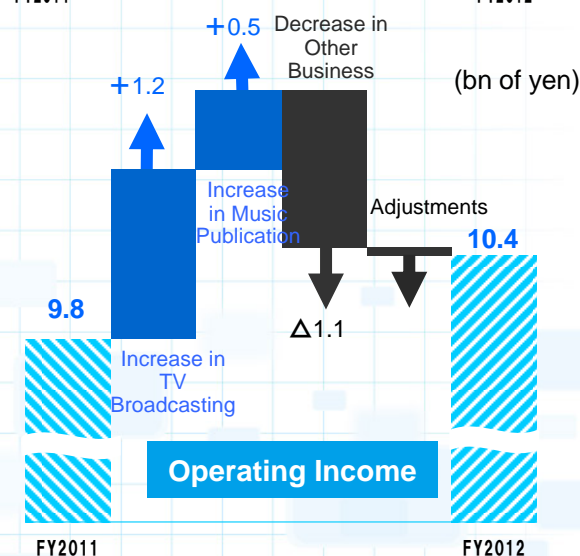
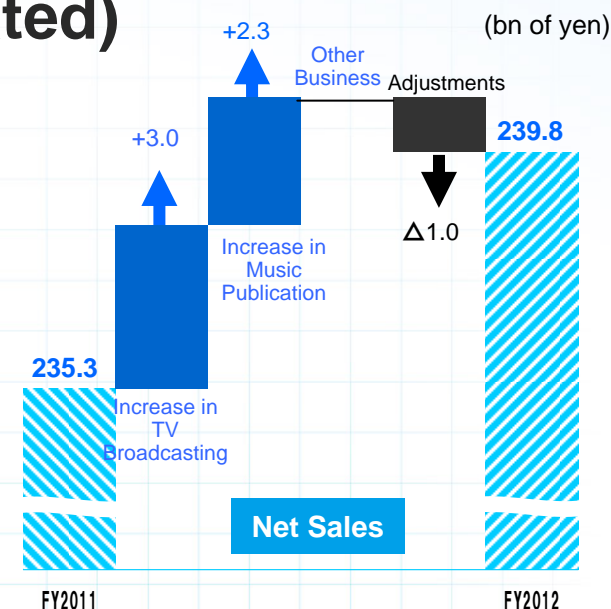
Masaya Fujinoki

Member of the Board

General Manager, Corporate Strategy Division

Sales and Income by Segment (Consolidated)

		FY2011	FY2012	YoY	YoY(%)
(mm of yen)					
TV Broadcasting Business	Net Sales	204,284	207,368	+ 3,084	+ 1.5%
	OP	5,858	7,111	+ 1,252	+ 21.4%
Music Publication Business	Net Sales	7,134	9,534	+ 2,399	+ 33.6%
	OP	1,074	1,660	+ 586	+ 54.6%
Other Businesses	Net Sales	33,028	33,017	△ 10	△ 0.0%
	OP	2,963	1,801	△ 1,161	△ 39.2%
Adjustments	Net Sales	△ 9,049	△ 10,075	△ 1,026	+ 11.3%
	OP	△ 45	△ 112	△ 66	+ 146.6%
Amounts reported on consolidated financial statements	Net Sales	235,398	239,845	+ 4,447	+ 1.9%
	OP	9,851	10,462	+ 610	+ 6.2%



TV Broadcasting Business

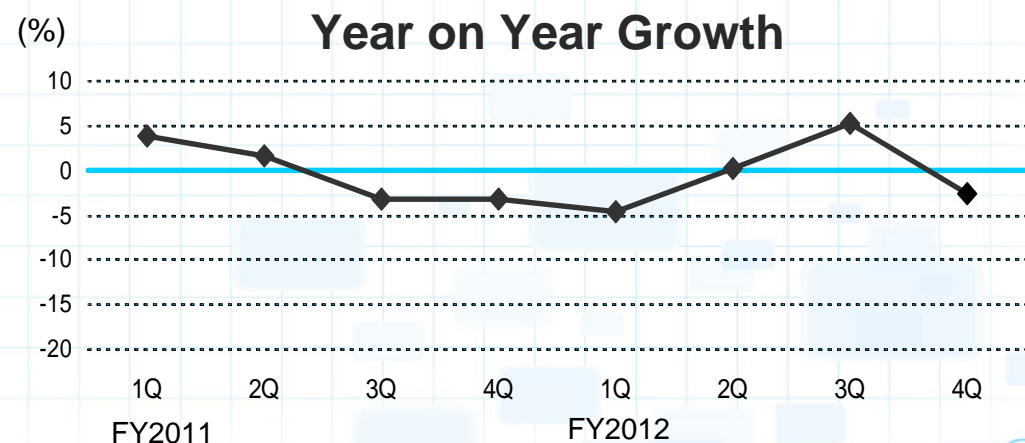
(mm of yen)	FY2011	FY2012	YoY	YoY(%)
Net Sales	204,284	207,368	+ 3,084	+ 1.5%
Network Time	84,103	83,787	△ 316	△ 0.4%
Spot	87,598	90,429	+ 2,830	+ 3.2%
Sales of Programs	11,977	12,276	+ 299	+ 2.5%
Other	20,605	20,875	+ 270	+ 1.3%
Operating Income	5,858	7,111	+ 1,252	+ 21.4%

- ◆ Increase of Spot Revenue contributed significantly.

Time Sales Revenue

		FY2011	FY2012	YoY	YoY(%)
(mm of yen)					
Time Sales	1Q	21,293	20,319	△ 973	△ 4.6%
	2Q	21,314	21,360	+ 46	+ 0.2%
	1H	42,607	41,680	△ 926	△ 2.2%
	3Q	21,684	22,810	+1,125	+ 5.2%
	4Q	19,812	19,296	△ 515	△ 2.6%
	2H	41,496	42,107	+ 610	+ 1.5%
	Annual	84,103	83,787	△ 316	△ 0.4%

- ◆ Regular program sales grew due to rise in unit price of high-rated programs, etc.
- ◆ Despite contribution of Swimming *World Championship Shanghai* and *AFC Asian Qualifiers FOR THE 2012 LONDON GAMES*, etc, sales of one-off programs declined YoY due to negative rebound from *2010 FIFA World Cup™*, etc.



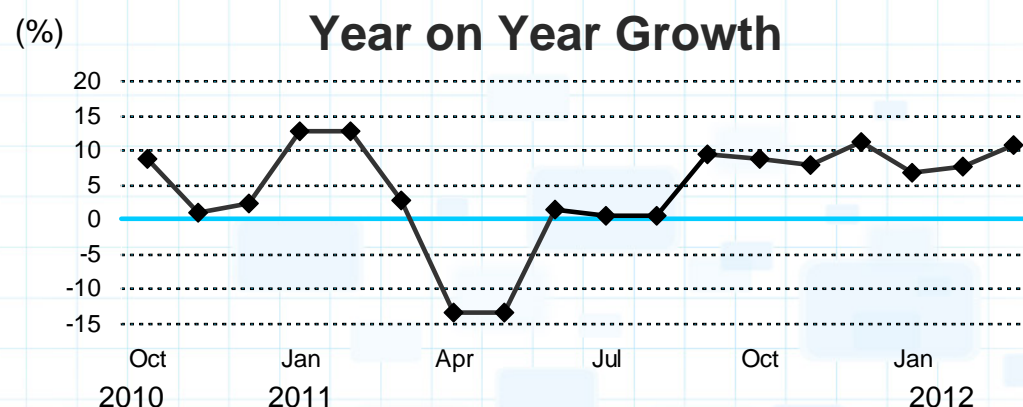
Spot Sales Revenue

		FY2011	FY2012	YoY	YoY(%)
(mm of yen)					
Spot Sales	1Q	22,432	20,489	△ 1,943	△ 8.7%
	2Q	19,611	20,289	+ 677	+ 3.5%
	1H	42,043	40,778	△ 1,265	△ 3.0%
	3Q	23,569	25,748	+ 2,178	+ 9.2%
	4Q	21,985	23,903	+ 1,917	+ 8.7%
	2H	45,555	49,651	+ 4,096	+ 9.0%
	Annual	87,598	90,429	+ 2,830	+ 3.2%

◆ Expanded share by securing GRP and rising unit price.

Tokyo market share	21.5%
(Last FY share)	21.1%

Note: Share figures are estimated figures.



Spot Industry Information

	FY2012		FY2011	
	YoY	Share	YoY	Share
Utilities	49.1%	0.5%	116.1%	1.2%
Foods & Beverages	101.2%	23.2%	94.4%	23.7%
Pharmaceuticals	103.8%	8.3%	104.1%	8.3%
Cosmetics & Detergents	109.7%	6.3%	107.5%	6.0%
Clothing	103.9%	2.1%	163.6%	2.0%
Publishing	119.8%	3.0%	77.6%	2.6%
Construction & Engineering	430.1%	0.2%	66.6%	0.0%
Hi-Tech Precision Equipment	100.6%	3.1%	119.7%	3.2%
Consumer Electronics	79.3%	5.7%	104.1%	7.5%
Automobiles	90.5%	7.1%	130.2%	8.1%
Homeware	122.0%	3.7%	87.3%	3.1%
Housing & Housing Materials	105.9%	3.3%	135.8%	3.2%
Retail	137.4%	4.8%	102.3%	3.6%
Finance & Insurance	108.6%	6.2%	117.7%	5.9%
Service & Entertainment	110.5%	20.0%	110.5%	18.6%
Others	82.7%	2.4%	117.1%	3.0%
Total	103.2%		106.1%	

Program Production Cost

(Non-consolidated)

(mm of yen)	FY2011	FY2012	YoY	YoY(%)
1Q	19,879	18,595	△ 1,283	△ 6.5%
2Q	18,235	19,095	+ 859	+ 4.7%
1H	38,114	37,690	△ 423	△ 1.1%
3Q	18,553	20,559	+ 2,005	+ 10.8%
4Q	18,908	19,802	+ 894	+ 4.7%
2H	37,461	40,362	+ 2,900	+ 7.7%
Annual	75,576	78,053	+ 2,476	+ 3.3%

Major differences YoY

- ◆ Production cost increased due to development of new programs and enhancement of belt & regular programs. In FY2011, production cost decreased than initially planned due to effects of Great East Japan Earthquake. This had a rebound effect on FY2012's increase.

Music Publication Business

(mm of yen)	FY2011	FY2012	YoY	YoY(%)
Net Sales	7,134	9,534	+ 2,399	+ 33.6%
Operating Income	1,074	1,660	+ 586	+ 54.6%

- ◆ Ticket and merchandise sales of *KETSUMEISHI* and *SHONAN NO KAZE*'s national tour, contributed.



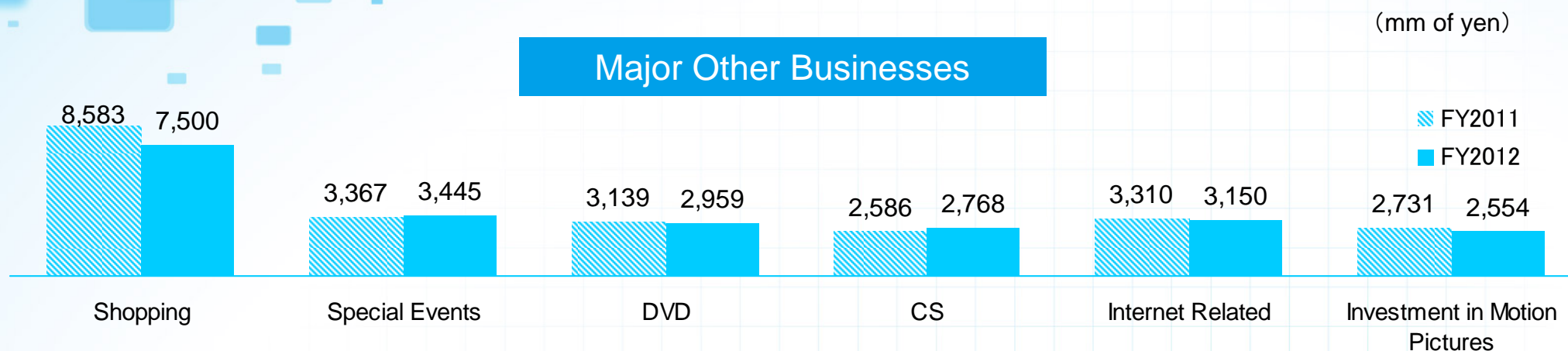
Other Businesses

(mm of yen)	FY2011	FY2012	YoY	YoY(%)
Net Sales <i>Including but not limited to</i>	33,028	33,017	△ 10	△ 0.0%
Special Events	3,367	3,445	+ 77	+ 2.3%
Shopping	8,583	7,500	△ 1,083	△ 12.6%
DVD	3,139	2,959	△ 180	△ 5.7%
CS	2,586	2,768	+ 182	+ 7.1%
Internet Related	3,310	3,150	△ 159	△ 4.8%
Investment in Motion Pictures	2,731	2,554	△ 176	△ 6.5%
Operating Income	2,963	1,801	△ 1,161	△ 39.2%

- ◆ Shopping sales and profit declined significantly.
- ◆ Sales and profit of CS rose YoY. DVD and Internet Related marked increase in profit, despite decrease in revenue.

Note: From the presentation material for the first quarter FYE March 31, 2012, sales figures for each business consisting the Other Businesses Segment are written on a consolidated basis.

Major Other Businesses



Major Other Businesses

Shopping

Despite sales recovery from *Chi Sanpo* in 2H, significant decline in revenue due to weak 1H.

Special Events

tv asahi★*DREAM FESTIVAL 2011*, organized for the first time in this FY, was successful.

DVD

Ame Talk, *PARTNERS* related series, and *Bartender* were successful.

CS

Increase of subscription to TV Asahi Channel contributed. (4.32 million subscriptions as of March 2012)

Internet Related

Despite drop in sales from services for conventional mobile phones such as *Tele Asa complete*, *News EX* contributed. *Tele Asa Doga* and *Tele Asa Land* on *Ameba Pigg* grew.

Investment in Motion Pictures

Masked Rider, *Sentai*, *Doraemon*, etc were successful. *Tantei wa BAR ni iru* was well-received.

Note: From the presentation material for the first quarter FYE March 31, 2012, sales figures for each business consisting the Other Businesses Segment are written on a consolidated basis.

Capex and Depreciation

(bn of yen)

	Results for FY2012		Outlook for FY2013	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Capex	20.8	20.5	14.9	14.6
Depreciation	9.1	8.5	9.3	8.7

(Reference Materials)

Consolidated Balance Sheets

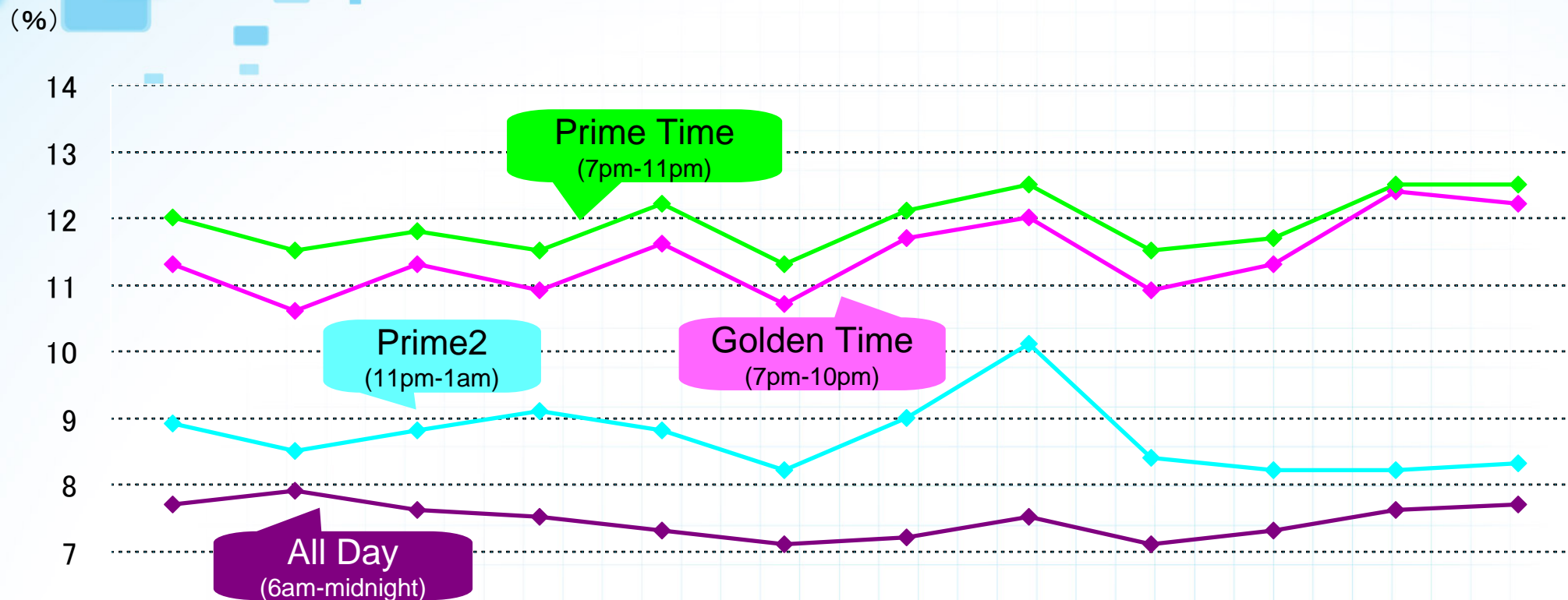
(mm of yen)	March 31, 2011	March 31, 2012	Change	Change(%)
Current Assets	144,944	138,323	△ 6,620	△ 4.6%
Fixed Assets	164,927	180,195	+ 15,268	+ 9.3%
Total Assets	309,871	318,519	+ 8,647	+ 2.8%
Current Liabilities	51,584	54,973	+ 3,389	+ 6.6%
Non-current Liabilities	15,423	15,014	△ 409	△ 2.7%
Total Liabilities	67,008	69,987	+ 2,979	+ 4.5%
Stockholder's Equity	239,401	243,879	+ 4,478	+ 1.9%
Accumulated Other Comprehensive Income	△ 1,144	△ 59	+ 1,084	—
Minority Interests	4,605	4,710	+ 104	+ 2.3%
Total Net Assets	242,863	248,531	+ 5,667	+ 2.3%
Total Liabilities and Net Assets	309,871	318,519	+ 8,647	+ 2.8%

Viewer Ratings for Winter Programming Season (Jan-Mar, 2012)

	TV Asahi			NTV			TBS			Fuji TV			TV Tokyo		
All Day	③	7.7	+0.2	①	8.7	+0.2	④	7.0	+0.5	②	8.2	-0.1	⑤	2.9	+0.2
Golden Time	③	12.2	+0.2	①	13.3	+0.5	④	9.9	+0.1	②	12.8	+0.2	⑤	6.4	+0.2
Prime Time	③	12.5	±0.0	①	13.2	+0.5	④	10.0	+0.1	②	12.8	+0.3	⑤	6.1	+0.3
Prime 2	①	8.3	-1.8	③	6.4	-0.4	④	5.1	+0.3	②	7.1	+0.2	⑤	2.9	+0.4

Note: Numbers in circle refers to ranking among commercial stations. (Source: Video Research)

Viewer Ratings Trend



	FY2010				FY2011				FY2012			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
All Day	7.7	7.9	7.6	7.5	7.3	7.1	7.2	7.5	7.1	7.3	7.6	7.7
Golden Time	11.3	10.6	11.3	10.9	11.6	10.7	11.7	12.0	10.9	11.3	12.4	12.2
Prime Time	12.0	11.5	11.8	11.5	12.2	11.3	12.1	12.5	11.5	11.7	12.5	12.5
Prime 2	8.9	8.5	8.8	9.1	8.8	8.2	9.0	10.1	8.4	8.2	8.2	8.3

(Source: Video Research)

Future Topics for Other Businesses

Special Events	3/31-6/10	Leonardo da Vinci e L'idea della Bellezza
	5/19-5/27	Kikujiro to Saki
	7/21-9/23	Dino Kingdom 2012
	7/24-8/12	Broadway Musical "Come Fly Away" (Tokyo)
	8/15-8/19	Broadway Musical "Come Fly Away" (Hyogo)
	7/27-7/29	FUJI ROCK FESTIVAL'12
DVD	4/6	DOCTORS: The Ultimate Surgeon
	4/7	Odd Family 11
	4/11	Momo dora m o m o + d r a
	4/25	Summers x Summers ¹² ¹³
	4/28	Buramayo to Yukaina Nakamatachi Atsuatsu!
	6/20	Wacky College Mystery ~Professor Kuwagata turning "groovy" ?! ~
Investment In Motion Pictures	4/28	HOME Itoshi no Zashikiwarashi
	6/16	Ai to Makoto
	6/30	Rinjyo
	8/25	Anatae

Financial outlooks and other figures that are not historical facts are based on information available at the time of announcement. Please be informed that actual results may differ due to various factors in the business environment. As such, actual results may differ from the forecasts given in this document and guarantees are not made to achieving the announced results.

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