

CONSOLIDATED FINANCIAL REPORT
FOR FISCAL 2012
(The Fiscal Year Ended March 31, 2013 under Japanese GAAP)



April 30, 2013

Company Name: Asahi Broadcasting Corporation Stock Exchange Listing: Osaka Securities Exchange
 Securities Code: 9405 URL: <http://asahi.co.jp>
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 Scheduled date of Ordinary General Meeting of Shareholders: June 26, 2013
 Scheduled date of dividend payment commencement: June 27, 2013
 Scheduled date of Securities Report filing: June 27, 2013
 Preparation of annual supplementary explanatory materials: No
 Annual results briefing held: Yes (institutional investors and analysts)

(Figures are rounded down to the nearest million yen unless otherwise stated)

1. Consolidated Financial Results for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(1) Consolidated Operating Results (Percentage figures show the year-on-year increase (decrease))

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Fiscal 2012	78,847	0.9	5,748	30.5	5,820	25.5	2,774	383.0
Fiscal 2011	78,162	1.9	4,406	22.2	4,637	23.7	574	(76.4)

Note: Comprehensive Income
 Fiscal 2012 ¥3,676 million (+249.2%) Fiscal 2011 ¥1,052 million (-54.8%)

	Net Income per Share	Net Income per Share (Diluted)	Return on Equity	Ordinary Income / Total Assets	Operating Income / Operating Revenue
	(¥)	(¥)	%	%	%
Fiscal 2012	67.93	—	5.0	6.2	7.3
Fiscal 2011	14.06	—	1.1	4.9	5.6

(Reference) Equity in earnings of affiliates
 Fiscal 2012 ¥— million Fiscal 2011 ¥— million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(¥ million)	(¥ million)	%	(¥)
March 31, 2013	93,986	60,145	60.1	1,383.45
March 31, 2012	94,621	56,898	56.5	1,309.24

(Reference) Shareholders' equity March 31, 2013: ¥56,495 million March 31, 2012: ¥53,465 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
Fiscal 2012	6,271	(5,317)	(3,385)	14,932
Fiscal 2011	7,610	(1,568)	(1,373)	17,364

2. Dividends

	Annual Dividend per Shares					Total Dividends	Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1Q-End	2Q-End	3Q-End	Period-End	Total			
	(¥)	(¥)	(¥)	(¥)	(¥)	(¥ million)	%	%
Fiscal 2011	—	4.50	—	4.50	9.00	367	64.0	0.7
Fiscal 2012	—	4.50	—	7.50	12.00	490	17.7	0.9
Fiscal 2013 (Forecast)	—	6.00	—	6.00	12.00		14.8	

Note: Breakdown of fiscal 2012 period-end dividend: Ordinary dividend: ¥4.50
Special dividend: ¥3.00

3. Consolidated Financial Results Forecasts for Fiscal 2013 (April 1, 2013 to March 31, 2014)

(Percentage figures show the year-on-year increase (decrease) for each corresponding period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share (¥)
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	
Interim Period	40,100	3.2	2,000	(4.0)	2,100	(2.2)	1,200	5.2	29.39
Full Fiscal Year	80,500	2.1	5,600	(2.6)	5,700	(2.1)	3,300	19.0	80.81

* Explanatory Notes

(1) Changes in the number of important subsidiaries during the period (changes in specified subsidiaries resulting in a change in the scope of consolidation): None

Newly included: — Excluded: —

(2) Changes in accounting policies, accounting estimates, and restatements

- 1) Changes in accounting policies in connection with revision to accounting standards, etc. : Yes
- 2) Changes in accounting policies other than 1) : None
- 3) Changes in accounting estimates : Yes
- 4) Restatements : None

Note: Effective from the fiscal year under review, the Company has changed the method used for depreciation. This change falls within the scope of “those cases where it is difficult to make a distinction between a change in accounting policies and a change in accounting estimates.” Please refer to “4. Consolidated Financial Statements (5) Explanatory Notes on Consolidated Financial Statements” on page 17 of the attached supplementary materials for details.

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding as of the period-end (including treasury stock)	March 31, 2013	41,833,000 shares	March 31, 2012	41,833,000 shares
2) Number of treasury stock as of the period-end	March 31, 2013	996,087 shares	March 31, 2012	996,087 shares
3) Average number of shares issued and outstanding for the period	Fiscal 2012	40,836,913 shares	Fiscal 2011	40,836,913 shares

(Reference) Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(1) Consolidated Operating Results (Percentage figures show the year-on-year increase (decrease))

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Fiscal 2012	64,749	0.6	4,253	42.2	4,398	42.8	2,287	—
Fiscal 2011	64,390	1.4	2,991	29.6	3,081	34.6	(49)	—

	Net Income per Share	Net Income per Share (Diluted)
	(¥)	(¥)
Fiscal 2012	56.01	—
Fiscal 2011	(1.20)	—

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(¥ million)	(¥ million)	%	(¥)
March 31, 2013	75,361	52,548	69.7	1,286.78
March 31, 2012	76,757	50,010	65.2	1,224.63

(Reference) Shareholders' equity March 31, 2013: ¥52,548 million March 31, 2012: ¥50,010 million

2. Non-Consolidated Financial Results Forecasts for Fiscal 2013 (April 1, 2013 to March 31, 2014)

(Percentage figures show the year-on-year increase (decrease) for each corresponding period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share (¥)
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	
Interim Period	32,700	2.6	1,700	8.0	1,900	9.5	1,200	14.5	29.39
Full Fiscal Year	65,500	1.2	4,100	(3.6)	4,300	(2.2)	2,600	13.7	63.67

* Disclosure concerning the implementation status of audit procedures

This financial report is exempt from the audit procedure provisions stipulated under the Financial Instruments and Exchange Act of Japan. As of the date of disclosure, audit procedures in connection with consolidated financial statements were in progress.

* Explanation concerning the appropriate use of forecasts and other special instructions

Results forecasts and other forward-looking statements contained in this report are based on the assumptions, beliefs, and uncertainties in light of information available to the Company's management as of the publication date. Actual results may differ materially from forecasts due to a variety of factors. Please refer to "1. Analysis of Operating Results and Financial Position (1) Analysis of Operating Results on page 2 of the attached supplementary materials for information regarding the underlying assumptions for financial results forecasts, as well as explanatory and other notes concerning the use of financial results forecasts.

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1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

1) Overview of Fiscal 2012

In fiscal 2012, the fiscal year ended March 31, 2013, the Japanese economy witnessed signs of a bright recovery. Despite concerns surrounding overseas economic conditions, this positive trend was largely attributable to a pickup in business activity on the back of reconstruction demand in the aftermath of the earthquake disaster, and a drop in the value of the yen coupled with surging stock prices reflecting strong expectations toward newly announced economic stimulus measures following the change in Japan's government. Under these circumstances, the Asahi Broadcasting Group reported firm operating results owing to a variety of factors, including year-on-year growth in operating revenue underpinned by robust viewer ratings.

In specific terms, this upswing in revenue was essentially due to the steady improvement in television spot sales in the Group's mainstay broadcasting business and contributions from subsidiaries. From a profit perspective, operating income increased compared with the previous fiscal year.

In its housing business, Asahi Broadcasting reported higher revenue and earnings owing mainly to the opening of new housing exhibition sites. In its golf club business, the Company also enjoyed increases in revenue and earnings due largely to an upswing in the number of players and successful efforts to review costs.

Taking each of the aforementioned factors into consideration, operating revenue for the fiscal year ended March 31, 2013 rose ¥685 million, or 0.9%, compared with the previous fiscal year, to ¥78,847 million. On the earnings front, the cost of operating revenue declined ¥976 million, or 1.9%, year on year, to ¥50,081 million. Selling, general and administrative expenses, on the other hand, climbed ¥319 million, or 1.4%, to ¥23,017 million. As a result, operating income amounted to ¥5,748 million, up ¥1,342 million, or 30.5%, while ordinary income totaled ¥5,820 million, an improvement of ¥1,183 million, or 25.5%. Income before income taxes and minority interests increased ¥2,684 million, or 97.2%, to ¥5,445 million. Net income for the fiscal year under review surged ¥2,199 million, or 383.0%, year on year, to ¥2,774 million.

2) Overview of Business Segments

Broadcasting Business

In the fiscal year under review, operating revenue in the broadcasting business totaled ¥68,957 million, up ¥437 million, or 0.6%, compared with the previous fiscal year. The Company was successful in capturing the top position in viewer ratings across all four all-day, golden-time (19:00-22:00), prime-time (19:00-23:00), and prime-2 (23:00-1:00) categories. This was the first time for Asahi Broadcasting to secure this quadruple crown since it commenced operations. As a result, mainstay television spot sales improved 2.8% year on year.

Turning to expenditure, program and event expenses declined compared with the previous fiscal year. This reflected the absence of special programs and events broadcast and held during fiscal 2011, which marked the Company's 60th anniversary. On this basis, operating expenses decreased 1.2%, resulting in an upswing in operating income of ¥1,194 million, or 36.1%, compared with the previous fiscal year, to ¥4,507 million.

Housing Business

In the housing business, operating revenue amounted to ¥9,039 million. This was an improvement of

¥234 million, or 2.7%, compared with fiscal 2011. New exhibitions, which helped to fill vacant spaces, and the opening of new exhibition sites contributed to revenue growth in the core housing exhibition site operating activities. Operating expenses increased 1.4% year on year in line with the growth in revenue. Thanks largely to the review of cost benefit performance, operating income climbed ¥127 million, or 11.9%, compared with the previous fiscal year, to ¥1,197 million.

Golf Business

Revenue in the golf business increased ¥12 million, or 1.5%, year on year, to ¥849 million. This was largely attributable to the upswing in playing fees, reflecting the annual upswing in playing numbers. After a review of labor and other costs, operating expenses edged down 0.6%. This contributed to a jump in operating income of ¥19 million, or 82.2%, compared with the previous fiscal year, to ¥44 million.

3) Outlook for Fiscal 2013

In fiscal 2013, the fiscal year ending March 31, 2014, the Japanese economy is expected to grow. This is largely attributable to a pickup in overseas economic conditions during the first half of the fiscal year, burgeoning consumer sentiment, and further improvement in the export environment due mainly to economic stimulus measures implemented by the government and ongoing weakness in the value of the yen. Despite the potential for a downturn as economic stimulus measures abate during the second half, the projected surge in demand prior to the implementation of increases in the consumption tax is anticipated to drive the domestic economy forward. Turning to developments in the Group's mainstay business, the broadcasting industry is forecast to experience an ongoing recovery trend.

Operating revenue, operating income, ordinary income, and net income for the interim period of fiscal 2013 are projected to total ¥40.1 billion, ¥2.0 billion, ¥2.1 billion, and ¥1.2 billion, respectively. For the full fiscal year, operating revenue, operating income, ordinary income, and net income are forecast to reach ¥80.5 billion, ¥5.6 billion, ¥5.7 billion, and ¥3.3 billion, respectively.

(2) Analysis of Financial Position

i. Assets, Liabilities, and Net Assets

(Assets)

Current assets as of the end of the fiscal year under review stood at ¥34,385 million, down ¥414 million compared with the end of the previous fiscal year. Noncurrent assets amounted to ¥59,600 million, ¥220 million lower than the balance as of March 31, 2012. Total assets declined ¥635 million year on year, to ¥93,986 million.

The decline in current assets largely reflected the reversal of deferred tax assets with respect to the Symphony Hall-related impairments losses incurred during the previous period. The downturn in noncurrent assets was mainly due to the completion of the transfer of the Symphony Hall as well as continued depreciation of broadcasting facilities and equipment.

(Liabilities)

Current liabilities stood at ¥11,202 million as of March 31, 2013, ¥2,820 million lower than the end of the previous fiscal year. Noncurrent liabilities came to ¥22,638 million, down ¥1,062 million year on year. Total liabilities decreased ¥3,882 million to ¥33,841 million.

The drop in current liabilities was primarily the result of the repayment in full of the balance outstanding of borrowings undertaken at the time of construction of the Company's current premises

as well as a decline in the balance of income taxes payable. The decrease in noncurrent liabilities is largely attributable to the payment of lease obligations.

(Net Assets)

Total net assets stood at ¥60,145 million as of March 31, 2013, up ¥3,246 million compared with the previous fiscal year-end. After accounting for net income of ¥2,774 million, the Company undertook an allocation of surplus as dividends of ¥367 million. In addition, the valuation difference on available-for-sale securities increased, reflecting appreciation in the market values of investment securities held.

ii. Cash Flows

For the fiscal year under review, net cash provided by operating activities totaled ¥6,271 million. Net cash used in investing activities was ¥5,317 million, and net cash used in financing activities came to ¥3,385 million. Accounting for each of these activities, cash and cash equivalents at the end of the period stood at ¥14,932 million, a decrease of ¥2,432 million compared with the end of the previous fiscal year.

In specific terms, cash flow activities are presented as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥6,271 million. This result was largely attributable to the recording of income before income taxes and minority interests as well as depreciation and amortization.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥5,317 million. The major components during the fiscal year under review were purchase of property, plant and equipment as well as purchase of investment securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥3,385 million. The principal components were repayment of long-term loans payable and repayments of lease obligations.

(Reference) Trends in Cash Flow-Related Indicators

	Fiscal 2011	Fiscal 2012
Shareholders' equity ratio (%)	56.5	60.1
Market capitalization ratio (%)	19.7	36.6
Interest-bearing liabilities to cash flow ratio (years)	0.9	0.6
Interest coverage ratio (times)	46.6	45.5

Shareholders' equity ratio: Shareholders' equity / total assets

Market capitalization ratio: Market capitalization / total assets

Interest-bearing liabilities to cash flow ratio: Interest-bearing liabilities / cash flows

Interest coverage ratio: Cash flows / interest payments

Notes:

1. Each index is calculated based on consolidated financial data.

2. Market capitalization is calculated by multiplying the period-end closing share price with the number of shares issued and outstanding as of the period-end (after deducting treasury stock).
3. Cash flows from operating activities are used in calculations that use cash flows.
4. Interest-bearing liabilities include all interest-bearing liabilities under the liabilities section recorded on consolidated balance sheets.

(3) Basic Policy and the Appropriation of Profits as well as Dividends for Fiscal 2012 and Fiscal 2013
Asahi Broadcasting has positioned the appropriate return of profits to shareholders as one of its most-important management priorities. In connection with the allocation of profits, the Company takes into consideration its responsibilities as a broadcasting business operator. In addition to enhancing its financial position and bolstering its operating platform, Asahi Broadcasting maintains the basic policy of providing continuous and stable dividend payments to its shareholders while at the same time returning profits in line with such factors as its business performance. For the fiscal year ended March 31, 2013, the Company plans to pay a period-end dividend of ¥7.50 per share in accordance with the aforementioned policy. This period-end dividend is comprised of an ordinary dividend of ¥4.50 per share and a special dividend of ¥3.00 per share. Accounting for the interim dividend of ¥4.50 per share paid, the annual dividend for fiscal 2013 comes in at ¥12.00 per share.

Turning to the fiscal year ending March 31, 2014, Asahi Broadcasting is forecasting an interim dividend of ¥6.00 per share and a period-end dividend of ¥6.00 per share for an annual dividend of ¥12.00 per share.

(4) Business and Other Risks

There are no new additional risks that require disclosure.

2. Overview of the Corporate Group

(1) Overview of Business

Asahi Broadcasting and its other affiliated company The Asahi Shimbun Company maintain a corporate group that is comprised of their respective subsidiary and affiliated companies. This corporate group engages in a wide range of broadcasting, newspaper, culture, and other-related business activities.

The Asahi Broadcasting corporate group is comprised of the Company, nine subsidiaries, and two affiliated companies (“the Group”). The Group engages in television and radio broadcasting activities as stipulated under the Broadcast Act of Japan; other related activities, including the production of broadcasting programs, housing activities encompassing housing and other exhibition sites; and golf club business-related activities.

The position and relationships between businesses of the Group are presented as follows.

Segment	Principal Companies
Broadcasting business • Broadcasting and other related business activities Broadcasting; program planning, editing, production, and sale Editing, management, and associated activities relating to the broadcasting of program elements	Asahi Broadcasting Corporation Sky-A, Inc. ABC Media Communications ABC LIBRA Co., Ltd. digiasa Corporation Two other companies (Total number of companies: 7)
Housing business • Planning, operation, and management of housing and other exhibition sites	ABC Development Corporation HOUSING SUPPORT Corporation. (Total number of companies: 2)
Golf club business • Management and operation of golf clubs	ABC GOLF CLUB INCORPORATED (Total number of companies: 1)
Other businesses • Leasing, management, and associated activities relating to real estate	ABC Kosan Co., Ltd. LIBERTY CONCERTS INC. (Total number of companies: 2)

(2) Affiliated companies

Company Name	Location	Capital (Millions of Yen)	Principal Business	Percentage of Voting Rights Held		Relationships
				Direct (%)	Held by Affiliated Company (%)	
(Consolidated Subsidiaries) Sky-A, Inc.	Fukushima- ku, Osaka City	500	Broadcasting	70.2	—	Two concurrent directors Loans receivable
ABC Media Communications	Fukushima- ku, Osaka City	50	Broadcasting	100.0	—	
ABC LIBRA Co., Ltd.	Fukushima- ku, Osaka City	20	Broadcasting	100.0	—	
ABC Development Corporation	Fukushima- ku, Osaka City	145	Housing	62.0	—	Two concurrent directors
ABC GOLF CLUB INCORPORATED (Note 1)	Kato City, Hyogo Prefecture	1,385	Golf club	95.0	—	Loans receivable
(Other affiliated company) Asahi Shimbun Company (Notes 2, 3, 4)	Kita-ku, Osaka City	650	Newspaper	2.3	15.4	One concurrent directors

Notes:

1. Falls under the category of a specified subsidiary.
2. Includes an indirect percentage held of 0.2%.
3. The percentage of indirect voting rights held is less than 20%. However, classified as another affiliated company due to the substantive control held.
4. A Securities Report has been submitted.

3. Management Policy

(1) Policies Fundamental to the Company's Management

In its mainstay broadcasting business, the Asahi Broadcasting Group is working diligently to fulfill its role and responsibilities as a backbone media. In this context, we are making every effort to enrich local communities and cultural pursuits based on an unwavering commitment to peace and freedom. Recognizing that society places the utmost trust and faith in our ability to convey information with integrity, we also strive to exercise a heightened sense of wisdom and knowledge while broadcasting programs that bring pleasure and relaxation to viewers, listeners, and all individuals who use our services.

The Asahi Broadcasting Group maintains a corporate philosophy that emphasizes the importance of responding accurately to change while evolving on an ongoing basis. As a dynamic and creative corporate group, our overarching mission is to contribute to the growth and development of society. Guided by this corporate philosophy, we strive to hone our comprehensive strengths as a group. In addition, we place considerable weight on compliance as a corporate entity. Moving forward, we continue to observe the highest ethical standards as a broadcasting station while garnering the trust of our viewing and listening audience as well as advertisers and sponsors.

Coming together as one, we will take steps to further bolster our content production capabilities. At the same time, we will continue to address violent changes in the media environment and maintain our dedication toward strengthening our operating platform and enhancing our corporate value.

(2) Management Targets

The Asahi Broadcasting Group strives to lift television and radio audience ratings in its broadcasting business activities. Complementing these endeavors, the Group engages in operations that prioritize the concentrated allocation of management resources and expenditure efficiency. Through these means, we are working to increase our ratio of ordinary income to total operating revenue. In addition, we continue to do our utmost to meet the expectations of shareholders. As a part of these efforts, we are working to improve return on equity.

(3) Medium- and Long-Term Management Strategies as well as Issues that Need to Be Addressed

In its television and radio broadcasting activities, the Asahi Broadcasting Group works diligently to ensure that information is conveyed accurately as well as in a tasteful and enjoyable manner. This principle lies at the heart of the Group's content production endeavors. In 2012, we captured the quadruple crown in average television ratings both on a calendar and fiscal year basis. The Asahi Broadcasting Group would like to express its deep appreciation to all stakeholders for their support in achieving this milestone. We will continue to take most seriously our responsibilities in consistently meeting expectations.

The broadcasting industry today confronts a rapidly changing operating environment. Looking ahead, the pace of change is expected to increase even further. Harnessing the cumulative strengths of our abundant human resources and expertise, we will make every effort to generate additional growth as a corporate group.

As we move toward our 65th anniversary, we have already initiated studies into the creation of commemorative business products.

i. 10-Year Vision and the Medium-Term Management Plan

At the suggestion of employees, Asahi Broadcasting Corporation put in place a 10-Year Vision in

2012 identifying an ideal image of the Company a decade from now. This Vision encapsulates the three recurring themes of “the No. 1 broadcasting company in Kansai now setting its sights on the world,” “an entertainer that brings families together,” and “Open↑ Fun ABC! (A company with an environment that promotes exchange of information and love)” The Company is committed to achieving its Vision and as an initial stepping-stone toward achieving these ends, a three-year Group medium-term management plan was put in place.

Under this Plan, we have identified the following strategic targets:

1. Foster human resources and build an organization that are distinguished by their free spirit and abundant creativity
2. Work in unison to reinforce our leading position in television and radio ratings as well as operating revenue while maintaining an ordinary income to total operating revenue ratio of at least 6%
3. Strengthen our content production capabilities and expand our customer base
4. Increase revenues from sources other than the broadcasting domain while expanding business activities to the world stage
5. Share information among each member of the Group and further bolster solidarity as a unified group

Of the aforementioned five management targets, we successfully achieved the top rating and ordinary income to total operating revenue ratio targets in the first year of the Plan. Turning to all other performance indicators, trends are essentially in line with established targets.

Overseas, we began joint production activities with production companies in Europe and the United States. We are also taking initial steps in Southeast Asia as a part of comprehensive efforts to actively expand business.

Maintaining our focus on becoming a corporate group that is defined by its abundant content production creativity, we will reinforce our position as the leading television and radio broadcasting station in the Kansai area while expanding our business globally in areas that transverse both the broadcasting and non-broadcasting domains. In this manner, we are endeavoring to improve our earning capacity.

ii. Solar Power Generation

We have put in place the plan to commence solar power generation business activities utilizing the Takaishi transmitter station site during fiscal 2013. This initiative is aimed at making the most of feed-in-tariff schemes for renewable energy. In addition to the effective use of the radio transmitter station site, our efforts in this area are designed to help curtail global warming. With a power generation output of 1,990kW, annual energy production in the first year is estimated at 2,800MWh. The total volume of power produced will be sold to Kansai Electric Power Co., Inc. at ¥42/kWh (tax included).

iii. Business Continuity Plan

As a media organization, Asahi Broadcasting is cognizant of its social responsibilities. This includes the obligation to convey useful information that will enhance resident safety and alleviate suffering and damage at the time of a large-scale disaster. In this context, it is vital that there are no interruptions in television and radio broadcasts. With this in mind, the Company has formulated a business continuity plan (BCP) that outlines appropriate countermeasures in the event of a wide variety of crisis situations. Looking ahead, we will work to upgrade and expand these countermeasures to ensure that the Company is fully prepared for any and all events.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	March 31, 2012	March 31, 2013
Assets		
Current assets		
Cash and deposits	8,595	9,862
Notes and accounts receivable-trade	12,439	12,439
Securities	9,808	9,138
Inventories	1,080	941
Short-term loans receivable	6	9
Deferred tax assets	1,364	629
Other, net	1,514	1,398
Allowance for doubtful accounts	(8)	(34)
Total current assets	34,800	34,385
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	34,465	30,975
Accumulated depreciation	(12,807)	(9,726)
Buildings and structures, net	21,658	21,248
Machinery, equipment and vehicles	15,934	14,974
Accumulated depreciation	(12,533)	(12,185)
Machinery, equipment and vehicles, net	3,401	2,788
Tools, furniture, and fixtures	2,018	1,495
Accumulated depreciation	(1,622)	(1,116)
Tools, furniture, and fixtures, net	395	379
Land	10,238	10,252
Lease assets	7,808	7,801
Accumulated depreciation	(3,361)	(4,244)
Lease assets, net	4,447	3,557
Construction in progress	307	698
Total property, plant and equipment	40,448	38,925
Intangible assets		
Goodwill	33	—
Software	543	332
Other, net	261	219
Total intangible assets	838	552
Investments and other assets		
Investment securities	11,672	13,546
Long-term loans receivable	36	27
Long-term prepaid expenses	1,324	1,287
Deferred tax assets	3,948	3,569
Other, net	1,803	1,937
Allowance for doubtful accounts	(251)	(246)
Total investments and other assets	18,534	20,122
Total noncurrent assets	59,821	59,600
Total Assets	94,621	93,986

(Millions of Yen)

	March 31, 2012	March 31, 2013
Liabilities		
Current liabilities		
Current portion of long-term loans payable	2,010	—
Lease obligations	940	965
Accounts payable-other	6,313	6,306
Accrued expenses	1,413	1,482
Income taxes payable	1,655	661
Provision for directors' bonuses	75	128
Provision for losses on the removal of noncurrent assets	—	45
Provision for environmental measures	45	—
Notes payable-facilities	46	134
Other, net	1,522	1,478
Total current liabilities	14,023	11,202
Noncurrent liabilities		
Lease obligations	3,912	2,938
Provision for retirement benefits	11,040	11,068
Provision for losses on the removal of noncurrent assets	106	14
Long-term guarantee deposited	7,704	7,693
Other, net	936	922
Total noncurrent liabilities	23,700	22,638
Total liabilities	37,723	33,841
Net assets		
Shareholders' equity		
Capital stock	5,299	5,299
Capital surplus	3,610	3,610
Retained earnings	44,408	46,814
Treasury stock	(500)	(500)
Total shareholders' equity	52,817	55,223
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	648	1,271
Total accumulated other comprehensive income	648	1,271
Minority interests	3,432	3,649
Total net assets	56,898	60,145
Total liabilities and net assets	94,621	93,986

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

	(Millions of yen)	
	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Operating revenue	78,162	78,847
Cost of operating revenue	51,058	50,081
Gross profit	27,104	28,766
Selling, general and administrative expenses	22,697	23,017
Operating income	4,406	5,748
Non-operating income		
Interest and dividends income	155	156
Amortization of negative goodwill	171	—
Other, net	118	136
Total non-operating income	445	293
Non-operating expenses		
Interest expenses	163	129
Loss on disposal of noncurrent assets	26	78
Other, net	24	13
Total non-operating expenses	214	221
Ordinary income	4,637	5,820
Extraordinary loss		
Impairment loss	1,857	—
Loss on valuation of investment securities	10	368
Other, net	9	6
Total extraordinary loss	1,876	375
Income before income taxes and minority interests	2,760	5,445
Income taxes-current	2,028	1,617
Income taxes-deferred	(101)	778
Total income taxes	1,926	2,395
Income before minority interests	833	3,049
Minority interests in income	259	275
Net income	574	2,774

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Income before minority interests	833	3,049
Other comprehensive income		
Valuation difference on available-for-sale securities	218	627
Total other comprehensive income	218	627
Comprehensive income	1,052	3,676
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	793	3,397
Comprehensive income attributable to minority interests	258	278

(3) Consolidated Statements of Changes in Equity

(Millions of Yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Shareholders' equity		
Capital stock		
Balance at the beginning of the period	5,299	5,299
Balance at the end of the period	5,299	5,299
Capital surplus		
Balance at the beginning of the period	3,610	3,610
Balance at the end of the period	3,610	3,610
Retained earnings		
Balance at the beginning of the period	44,242	44,408
Changes of items during the period		
Dividends from surplus	(408)	(367)
Net income	574	2,774
Total changes of items during the period	165	2,406
Balance at the end of the period	44,408	46,814
Treasury stock		
Balance at the beginning of the period	(500)	(500)
Balance at the end of the period	(500)	(500)
Total shareholders' equity		
Balance at the beginning of the period	52,651	52,817
Changes of items during the period		
Dividends from surplus	(408)	(367)
Net income	574	2,774
Total changes of items during the period	165	2,406
Balance at the end of the period	52,817	55,223
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of the period	428	648
Changes of items during the period		
Net changes of items other than shareholders' equity	219	623
Total changes of items during the period	219	623
Balance at the end of the period	648	1,271
Total accumulated other comprehensive income		
Balance at the beginning of the period	428	648
Changes of items during the period		
Net changes of items other than shareholders' equity	219	623
Total changes of items during the period	219	623
Balance at the end of the period	648	1,271

	(Millions of yen)	
	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Minority interests		
Balance at the beginning of the period	3,193	3,432
Changes of items during the period		
Net changes of items other than shareholders' equity	238	216
Total changes of items during the period	238	216
Balance at the end of the period	3,432	3,649
Total net assets		
Balance at the beginning of the period	56,273	56,898
Changes of items during the period		
Dividends from surplus	(408)	(367)
Net income	574	2,774
Net changes of items other than shareholders' equity	458	840
Total changes of items during the period	624	3,246
Balance at the end of the period	56,898	60,145

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Cash flows from operating activities		
Income before income taxes income	2,760	5,445
Depreciation and amortization	3,899	3,567
Impairment loss	1,857	—
Amortization of goodwill	33	33
Amortization of negative goodwill	(171)	—
Increase (decrease) in allowance for doubtful accounts	183	20
Increase (decrease) in provision for retirement benefits	94	27
Increase (decrease) in provision for losses on the removal of noncurrent assets	(85)	(46)
Interest and dividends income	(155)	(156)
Interest expenses	163	129
Loss (gain) on disposal of noncurrent assets	26	78
Loss (gain) on valuation of investment securities	10	368
Decrease (increase) in notes and accounts receivable-trade	(551)	(0)
Decrease (increase) in inventories	119	138
(Decrease) increase in notes and accounts payable-trade	886	(608)
Other, net	(390)	(137)
Subtotal	8,682	8,860
Interest and dividends income received	153	155
Interest expenses paid	(163)	(137)
Income taxes paid	(1,061)	(2,607)
Net cash provided by (used in) operating activities	7,610	6,271
Cash flows from investing activities		
Payments into time deposits	(300)	(320)
Proceeds from withdrawal of time deposits	280	220
Purchase of securities	(1,049)	(3,794)
Proceeds from sales of securities	1,080	2,366
Purchase of property, plant and equipment	(1,091)	(1,309)
Proceeds from sales of property, plant and equipment	—	559
Purchase of intangible assets	(70)	(118)
Purchase of investment securities	(852)	(3,538)
Proceeds from sales of investment securities	469	744
Payments of loans receivable	(18)	(16)
Collection of loans receivable	27	22
Other, net	(43)	(133)
Net cash provided by (used in) investing activities	(1,568)	(5,317)

	(Millions of Yen)	
	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Cash flows from financing activities		
Repayment of long-term loans payable	(20)	(2,010)
Proceeds from stock issuance to minority shareholders	8	—
Cash dividends paid	(408)	(367)
Cash dividends paid to minority shareholders	(28)	(59)
Repayments of lease obligations	(924)	(948)
Net cash provided by (used in) financing activities	(1,373)	(3,385)
Net increase (decrease) in cash and cash equivalents	4,669	(2,432)
Cash and cash equivalents at the beginning of the period	12,695	17,364
Cash and cash equivalents at the end of the period	17,364	14,932

(5) Explanatory Notes concerning Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable.

(Changes in Accounting Policies that Are Difficult to Distinguish from Changes in Accounting Estimates)

In accordance with revisions to the Corporation Tax Act of Japan, and effective from the fiscal year under review, certain consolidated companies have changed the method by which property, plant and equipment acquired after April 1, 2012 are depreciated based on the aforementioned Tax Act revisions. There is no material impact as a result of these changes.

(Segment and Other Information)

1. Overview of Reportable Segments

The reportable segments of the Asahi Broadcasting Group are its constituent units for which separate financial information is available and which are subject to periodic examination in order for the Board of Directors to determine the allocation of management resources and evaluate financial results.

The Group maintains three reportable segments with business activities undertaken primarily in the broadcasting, housing, and golf club business fields.

The broadcasting business comprises television, radio, and related broadcasting activities. The housing business is made up of housing exhibition site operating and related activities. The golf club business includes golf club operating activities.

2. Information on the Operating Revenue, Income or Loss, Assets, and Other Categories for Each Reportable Segment

Fiscal 2011 (April 1, 2011 to March 31, 2012)

(Millions of Yen)

	Reportable Segment				Adjustments (Note 1)	Amounts Recorded on Consolidated Financial Statements (Note 2)
	Broadcasting	Housing	Golf Club	Total		
Operating revenue						
Operating revenue from external customers	68,519	8,804	837	78,162	—	78,162
Intrasegment operating revenue and transfers	430	21	44	497	(497)	—
Total	68,950	8,826	881	78,659	(497)	78,162
Segment profit	3,312	1,069	24	4,406	—	4,406
Segment assets	77,258	8,121	9,461	94,841	(219)	94,621
Other categories						
Depreciation and amortization	3,360	442	96	3,899	—	3,899
Increase in property, plant and equipment and intangible noncurrent assets	450	1,123	22	1,596	—	1,596

Notes:

1. Adjustments are outlined as follows:
 - (1) The adjustment to segment operating revenue of -¥497 million represents the amount of intrasegment transaction elimination.
 - (2) The adjustment to segment assets of -¥291 million represents the amount of intrasegment receivables and payables elimination.
2. Segment profit refers to operating income recorded on the consolidated statement of income.
3. Long-term prepaid expenses and the amount of long-term prepaid expenses amortization are included in depreciation and amortization as well as the increase in property, plant and equipment and intangible noncurrent assets.

Fiscal 2012 (April 1, 2012 to March 31, 2013)
(Millions of Yen)

	Reportable Segment				Adjustments (Note 1)	Amounts Recorded on Consolidated Financial Statements (Note 2)
	Broadcasting	Housing	Golf Club	Total		
Operating revenue						
Operating revenue from external customers	68,957	9,039	849	78,847	—	78,847
Intrasegment operating revenue and transfers	375	19	47	441	(441)	—
Total	69,333	9,059	896	79,289	(441)	78,847
Segment profit	4,507	1,197	44	5,748	—	5,748
Segment assets	75,964	8,954	9,384	94,303	(317)	93,986
Other categories						
Depreciation and amortization	3,051	429	86	3,567	—	3,567
Increase in property, plant and equipment and intangible noncurrent assets	1,363	1,006	46	2,416	—	2,416

Notes:

1. Adjustments are outlined as follows:
 - (1) The adjustment to segment operating revenue of -¥441 million represents the amount of intrasegment transaction elimination.
 - (2) The adjustment to segment assets of -¥317 million represents the amount of intrasegment receivables and payables elimination.
2. Segment profit refers to operating income recorded on the consolidated statement of income.
3. Long-term prepaid expenses and the amount of long-term prepaid expenses amortization are included in depreciation and amortization as well as the increase in property, plant and equipment and intangible noncurrent assets.

(Per Share Information)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Net assets per share	1,309.24	1,383.45
Net income per share	14.06	67.93

Notes:

1. Net income per share (diluted) information has been omitted as there were no potential shares with a dilutive effect.

2. The basis for calculating net income per share is presented as follows:

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Net income per share		
Net income (Millions of Yen)	574	2,774
Amount not attributable to common shareholders (Millions of Yen)	—	—
Net income attributable to common stock (Millions of Yen)	574	2,774
Average number of common stock shares issued and outstanding during the period (Thousands of Shares)	40,836	40,836

3. The basis for calculating net assets per share is presented as follows:

	March 31, 2012	March 31, 2013
Total net assets (Millions of Yen)	56,898	60,145
Amount excluded from total net assets (Millions of Yen)		
(Minority interests)	(3,432)	(3,649)
Net assets attributable to common stock as of the end of the period (Millions of Yen)	53,465	56,495
Number of shares of common stock issued and outstanding as of the end of the period calculated under net assets per share (Thousands of Shares)	40,836	40,836

(Significant Subsequent Events)

Not applicable.

5. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of Yen)

	March 31, 2012	March 31, 2013
Assets		
Current assets		
Cash and deposits	5,315	6,650
Notes receivable-trade	401	329
Accounts receivable-trade	11,571	11,705
Securities	8,708	7,938
Program accounts	958	868
Supplies	30	39
Short-term loans receivable	6	109
Accounts receivable-other	925	526
Deferred tax assets	1,285	569
Other, net	274	308
Total current assets	29,478	29,047
Noncurrent assets		
Property, plant and equipment		
Buildings	21,597	17,689
Accumulated depreciation	(6,597)	(3,508)
Buildings, net	15,000	14,181
Structures	1,572	1,650
Accumulated depreciation	(640)	(689)
Structures, net	931	960
Machinery and equipment	15,399	14,420
Accumulated depreciation	(12,091)	(11,727)
Machinery and equipment, net	3,307	2,692
Vehicles	185	184
Accumulated depreciation	(143)	(159)
Vehicles, net	41	25
Tools, furniture, and fixtures	1,511	998
Accumulated depreciation	(1,168)	(667)
Tools, furniture, and fixtures, net	343	330
Land	4,637	4,466
Lease assets	7,785	7,774
Accumulated depreciation	(3,354)	(4,232)
Lease assets, net	4,431	3,541
Construction in progress	104	555
Total property, plant and equipment	28,799	26,755
Intangible assets		
Software	530	267
Other, net	249	208
Total intangible assets	779	476

(Millions of Yen)

	March 31, 2012	March 31, 2013
Investments and other assets, gross		
Investment securities	11,390	13,256
Stocks of subsidiaries and affiliates	1,736	1,738
Long-term loans receivable from employees	36	27
Long-term loans receivable from subsidiaries and affiliates	350	300
Long-term prepaid expenses	6	6
Deferred tax assets	3,720	3,338
Other, net	701	657
Allowance for doubtful accounts	(241)	(241)
Total investments and other assets	17,701	19,082
Total noncurrent assets	47,279	46,314
Total Assets	76,757	75,361
Liabilities		
Current liabilities		
Current portion of long-term loans payable	2,000	—
Lease obligations	935	960
Accounts payable-other	5,577	5,587
Accrued expenses	1,293	1,366
Income taxes payable	1,276	285
Accrued consumption taxes	315	285
Advances received	184	220
Deposits received	299	197
Provision for directors' bonuses	42	73
Provision for losses on the removal of noncurrent assets	—	45
Provision for environmental measures	45	—
Asset retirement obligations	—	6
Notes payable-facilities	46	134
Total current liabilities	12,017	9,162
Noncurrent liabilities		
Lease obligations	3,898	2,927
Provision for retirement benefits	10,624	10,621
Provision for losses on the removal of noncurrent assets	106	14
Asset retirement obligations	12	0
Other, net	87	87
Total noncurrent liabilities	14,729	13,650
Total liabilities	26,747	22,812

(Millions of Yen)

	March 31, 2012	March 31, 2013
Net assets		
Shareholders' equity		
Capital stock	5,299	5,299
Capital surplus		
Legal capital surplus	3,515	3,515
Other capital surplus	95	95
Total capital surplus	3,610	3,610
Retained earnings		
Legal retained earnings	450	450
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	105	105
General reserve	37,400	37,400
Retained earnings brought forward	2,998	4,918
Total retained earnings	40,953	42,873
Treasury stock	(500)	(500)
Total shareholders' equity	49,362	51,282
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	647	1,265
Total valuation and translation adjustments	647	1,265
Total net assets	50,010	52,548
Total liabilities and net assets	76,757	75,361

(2) Non-Consolidated Statements of Income

	(Millions of Yen)	
	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Operating Revenue		
Income from television business	57,646	58,591
Income from radio business	2,859	2,772
Other proceeds, Other revenue	3,885	3,385
Total operating revenue	64,390	64,749
Cost of operating revenue		
Personal expenses	8,469	8,350
Program expenses	18,659	18,421
Network expenses	6,233	5,957
Maintenance and operating expenses	991	1,084
Event expenses	2,014	1,755
Depreciation and amortization, Depreciation	2,984	2,709
Other cost	1,453	1,279
Total cost of operating revenue	40,805	39,558
Gross profit	23,585	25,190
Selling, general and administrative expenses		
Personal expenses	3,981	4,214
Business advertising expenses	1,267	1,260
Agent fee	10,795	11,087
Repair expenses	871	885
Provision of allowance for doubtful accounts	216	—
Depreciation and amortization	339	306
Other, net	3,122	3,183
Total selling, general and administrative expenses	20,593	20,937
Operating income	2,991	4,253
Non-operating income		
Interest income	33	36
Dividends income	164	206
Other, net	101	100
Total non-operating income	299	344
Non-operating expenses		
Interest expenses	162	129
Loss on disposal of noncurrent assets	26	59
Other, net	20	9
Total non-operating expenses	209	198
Ordinary income	3,081	4,398

	(Millions of Yen)	
	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Extraordinary loss		
Impairment loss	1,826	—
Loss on valuation of investment securities	10	367
Other, net	0	6
Total extraordinary loss	1,836	373
Income before income taxes	1,244	4,024
Income taxes-current	1,403	972
Income taxes-deferred	(109)	765
Total income taxes	1,293	1,737
Net income	(49)	2,287

(3) Non-Consolidated Statements of Changes in Equity

(Millions of Yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Shareholders' equity		
Capital stock		
Balance at the beginning of the period	5,299	5,299
Balance at the end of the period	5,299	5,299
Capital surplus		
Legal capital surplus		
Balance at the beginning of the period	3,515	3,515
Balance at the end of the period	3,515	3,515
Other capital surplus		
Balance at the beginning of the period	95	95
Balance at the end of the period	95	95
Total capital surplus		
Balance at the beginning of the period	3,610	3,610
Balance at the end of the period	3,610	3,610
Retained earnings		
Legal retained earnings		
Balance at the beginning of the period	450	450
Balance at the end of the period	450	450
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at the beginning of the period	105	105
Balance at the end of the period	105	105
General reserve		
Balance at the beginning of the period	37,400	37,400
Balance at the end of the period	37,400	37,400
Retained earnings brought forward		
Balance at the beginning of the period	3,455	2,998
Changes of items during the period		
Dividends from surplus	(408)	(367)
Net income (loss)	(49)	2,287
Total changes of items during the period	(457)	1,919
Balance at the end of the period	2,998	4,918
Total retained earnings		
Balance at the beginning of the period	41,410	40,953
Changes of items during the period		
Dividends from surplus	(408)	(367)
Net income	(49)	2,287
Total changes of items during the period	(457)	1,919
Balance at the end of the period	40,953	42,873

	(Millions of Yen)	
	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Treasury stock		
Balance at the beginning of the period	(500)	(500)
Balance at the end of the period	(500)	(500)
Total shareholders' equity		
Balance at the beginning of the period	49,820	49,362
Changes of items during the period		
Dividends from surplus	(408)	(367)
Net income (loss)	(49)	2,287
Total changes of items during the period	(457)	1,919
Balance at the end of the period	49,362	51,282
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of the period	426	647
Changes of items during the period		
Net changes of items other than shareholders' equity	220	618
Total changes of items during the period	220	618
Balance at the end of the period	647	1,265
Total valuation and translation adjustments		
Balance at the beginning of the period	426	647
Changes of items during the period		
Net changes of items other than shareholders' equity	220	618
Total changes of items during the period	220	618
Balance at the end of the period	647	1,265
Net assets Total		
Balance at the beginning of the period	50,247	50,010
Changes of items during the period		
Dividends from surplus	(408)	(367)
Net income (loss)	(49)	2,287
Net changes of items other than shareholders' equity	220	618
Total changes of items during the period	(236)	2,537
Balance at the end of the period	50,010	52,548

6. Other

(1) Breakdown of Non-Consolidated Operating Revenue

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)	Increase / (Decrease)	% Change
	Millions of Yen	Millions of Yen	Millions of Yen	%%
Television broadcasting business revenue				
Time	20,931	20,881	(49)	(0.2)
Spot	34,490	35,467	976	2.8
Program sales	2,225	2,242	17	0.8
Subtotal	57,646	58,591	944	1.6
Radio broadcasting business revenue	2,859	2,772	(86)	(3.0)
Other	3,885	3,385	(499)	(12.9)
Total	64,390	64,749	358	0.6