



CONSOLIDATED FINANCIAL REPORT
FOR THE SECOND QUARTER (CUMULATIVE) OF FISCAL 2013
 (The Fiscal Year Ending March 31, 2014 under Japanese GAAP)

November 1, 2013

Company Name: Asahi Broadcasting Corporation Stock Exchange Listing: Tokyo Stock Exchange
 Securities Code: 9405 URL <http://asahi.co.jp/english/>
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 Preparation of Quarterly Supplementary Explanatory Materials: No
 Quarterly Results Briefing Held: Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results for the Second Quarter of Fiscal 2013 (April 1, 2013 to September 30, 2013)

(1) Consolidated Operating Results (Cumulative)

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Second Quarter of Fiscal 2013	40,245	3.6	1,943	(6.7)	2,029	(5.5)	1,141	(0.0)
Second Quarter of Fiscal 2012	38,846	2.4	2,083	107.2	2,147	83.7	1,141	104.0

Note: Comprehensive Income: Second quarter of fiscal 2013 ¥1,619 million (85.1%)
 Second quarter of fiscal 2012 ¥874 million (45.8%)

	Net Income per Share	Net Income per Share (Diluted)
	(¥)	(¥)
Second Quarter of Fiscal 2013	27.94	—
Second Quarter of Fiscal 2012	27.94	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	(¥ million)	(¥ million)	%
September 30, 2013	94,255	61,394	61.3
March 31, 2013	93,986	60,145	60.1

(Reference) Shareholders' Equity: September 30, 2013 ¥57,759 million
 March 31, 2013 ¥56,495 million

2. Dividends

	Annual Dividend per Share				
	1Q-End	2Q-End	3Q-End	Period-End	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal 2012	—	4.50	—	7.50	12.00
Fiscal 2013	—	6.00			
Fiscal 2013 (Forecast)			—	6.00	12.00

Notes: 1. Revisions from recently announced dividend forecast: None

2. 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).)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Full Fiscal Year	80,400	2.0	5,300	(7.8)	5,400	(7.2)	3,000	8.1	73.46

Note: Revisions from recently announced performance forecast: Yes

* Explanatory Notes

- (1) Changes in the number of important subsidiaries during the period: None
(changes in specified subsidiaries resulting in a change in the scope of consolidation)
Newly included: — Excluded: —
- (2) The application of special accounting treatment for the preparation of the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates, and restatements:
- 1) Changes in accounting policies in connection with revision to accounting standards, etc.: None
 - 2) Changes in accounting policies other than 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatements: None

(4) Number of shares issued and outstanding (common stock):

1) Number of shares issued and outstanding as of the period-end (including treasury stock)	September 30, 2013	41,833,000 shares	March 31, 2013	41,833,000 shares
2) Number of treasury stock as of the period-end	September 30, 2013	996,087 shares	March 31, 2013	996,087 shares
3) Average number of shares issued and outstanding for the period	September 30, 2013	40,836,913 shares	September 30, 2012	40,836,913 shares

* Disclosure concerning the implementation status of quarterly review procedures

This financial report is exempt from the quarterly review procedure provisions stipulated under the Financial Instruments and Exchange Act of Japan. As of the date of disclosure, review 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 and do not represent promises by the Company or its management that these performance figures will be attained. Actual results may differ materially from forecasts due to a variety of factors. Please refer to "1. Analysis of Quarterly Operating Results and Financial Position (3) Explanation of Forward-Looking Statements, including the Outlook for Consolidated Performance" on page 4 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.

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

(Percentage figures show the year-on-year increase (decrease).)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Full Fiscal Year	65,700	1.5	3,900	(8.3)	4,100	(6.8)	2,500	9.3

	Net Income per Share
Full Fiscal Year	(¥) 61.22

Note: Revisions in performance forecasts during the period: Yes

* 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 and do not represent promises by the Company or its management that these performance figures will be attained. Actual results may differ materially from forecasts due to a variety of factors.

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1. Analysis of Quarterly Operating Results and Financial Position

(1) Analysis of Operating Results

Through the second quarter of fiscal 2013 (the fiscal year ending March 31, 2014), which extended from April 1, 2013 to September 30, 2013, conditions in the Japanese economy showed clear signs of improvement. Industrial production and exports began to recover gradually amid the ongoing depreciation of the yen and the higher stock market prices arising from the sense of expectation with regard to government economic and monetary policies. In the advertising industry, however, while mainly automobile, communications, and financial advertising demand increased from the latter half of the period, the volume of spot TV commercials in the Osaka metropolitan area was roughly on par with the same period of the previous fiscal year.

Under these circumstances, in its core broadcasting business, the Asahi Broadcasting Group (the Group) reported increases in both TV network time and spot TV commercial operating revenues compared with the same period of the previous fiscal year. However, as a result of an associated increase in expenses, operating income declined along with the rise in revenues. In the housing business, operating revenue rose together with the opening of new housing-related facilities, but operating income declined as a result of higher promotional and other costs. Revenue in the golf business increased, along with an upswing in playing numbers, and operating income rose. As a consequence of these factors, through the end of the second quarter, the Group's accumulated consolidated operating revenue rose ¥1,398 million, or 3.6%, over the same period of the previous fiscal year and amounted to ¥40,245 million.

From the cost standpoint, cost of operating revenue increased ¥1,276 million (5.0%) compared with the same period of the previous fiscal year, to ¥26,615 million. Selling, general and administrative expenses increased ¥261 million (2.3%) compared with the same period of the previous fiscal year, to ¥11,685 million. As a result of the above, operating income for the period decreased ¥139 million, or 6.7%, to ¥1,943 million, while ordinary income totaled ¥2,029 million, a decline of ¥118 million, or 5.5%. Net income after the deduction of income taxes was ¥1,141 million, on par with that in the same period of the previous fiscal year. Performance by business segment was as follows.

Broadcasting Business

During the period under review, operating revenue in the broadcasting business totaled ¥34,963 million, up ¥1,034 million, or 3.0%, over the same period of the previous fiscal year. In addition to the increases in TV network time and core spot TV commercial operating revenues, the principal factor accounting for this gain in revenue was a significant increase in event income. On the other hand, there were increases in the TV program expenses and agency commissions associated with the rises in network time and spot commercial revenues, and thus operating expenses rose 3.7%. As a result, operating income amounted to ¥1,398 million, ¥174 million, or 11.1%, lower than in the same period of the previous fiscal year.

Housing Business

In the housing business, operating revenue amounted to ¥4,787 million, an increase of ¥294 million, or 6.6%, compared with the corresponding period in the previous fiscal year. In the core housing exhibition site operating activities, new housing exhibitions in the Tokyo metropolitan area (Totsuka Housing Park) and the opening of new housing-related facilities (HDC (Housing Design Center) Osaka) contributed to revenue growth. However, operating expenses rose 8.0%, and operating income amounted to ¥492 million, a decline of ¥23 million, or 4.5%, from the same period of the previous fiscal year.

Golf Business

Operating revenue in the golf business rose ¥69 million, or 16.3%, compared with the corresponding period in the previous fiscal year, to ¥494 million. The principal factors accounting for this increase were the upswing in playing numbers and robust sales of golf course memberships. On the other hand, operating expenses rose 2.9% in hand with the expansion in operating revenue, and operating income amounted to ¥52 million, a ¥58 million improvement compared with the same period of the previous fiscal year.

(2) Analysis of Financial Position

(Assets)

Consolidated current assets as of the end of the second quarter were ¥33,984 million, ¥400 million lower than at the end of the previous fiscal year (March 31, 2013). Noncurrent assets amounted to ¥60,270 million, ¥669 million higher than at the end of the previous fiscal year. Total assets increased ¥268 million, to ¥94,255 million. The increase in noncurrent assets resulted mainly from appreciation in the market values of investment securities held.

(Liabilities)

Consolidated current liabilities stood at ¥10,581 million, ¥621 million lower than at the end of the previous fiscal year, and noncurrent liabilities came to ¥22,279 million, ¥358 million below the level in the previous fiscal year-end. Total liabilities decreased ¥980 million, to ¥32,860 million. The principal reasons for the decline in liabilities were payment of payables and payment of lease fees.

(Net Assets)

Consolidated total net assets came to ¥61,394 million, ¥1,248 million higher than at the end of the previous fiscal year. Although net income reported for the period under review was ¥1,141 million, the Group paid a total of ¥306 million in cash dividends from retained earnings to shareholders. Also, the valuation difference on available-for-sale securities increased, reflecting appreciation in the market values of investment securities held.

(3) Explanation of Forward-Looking Statements, including the Outlook for Consolidated Performance

During the period under review, business performance was firm, but such factors as enhancements to regular programs and new program development in the core broadcasting business are forecast to increase operating expenses from the third quarter onward. With regard to the consolidated forecast for the full fiscal year, the Group has therefore revised downward operating income, ordinary income, and net income for the period. Only the operating revenue forecast remains unchanged from that previously announced.

2. Supplementary Information (Note Items)

(1) Changes in the Number of Important Subsidiaries during the Period

Not applicable

(2) The Application of Special Accounting Treatment for the Preparation of the Quarterly Consolidated Financial Statements

Not applicable

(3) Changes in Accounting Policies, Accounting Estimates, and Restatements

Not applicable

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of Yen)

	March 31, 2013	September 30, 2013
Assets		
Current assets		
Cash and deposits	9,862	8,647
Notes and accounts receivable–trade	12,439	12,033
Securities	9,138	10,598
Inventories	941	750
Other	2,037	1,998
Allowance for doubtful accounts	(34)	(43)
Total current assets	34,385	33,984
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	21,248	20,904
Land	10,252	10,252
Other, net	7,424	6,618
Total property, plant and equipment	38,925	37,775
Intangible assets		
Software	332	273
Other	219	195
Total intangible assets	552	469
Investments and other assets		
Investment securities	13,546	15,216
Other	6,822	7,052
Allowance for doubtful accounts	(246)	(243)
Total investments and other assets	20,122	22,025
Total noncurrent assets	59,600	60,270
Total assets	93,986	94,255

(Millions of Yen)

	March 31, 2013	September 30, 2013
Liabilities		
Current liabilities		
Accounts payable–other	6,306	5,849
Income taxes payable	661	868
Provision	173	109
Other	4,061	3,753
Total current liabilities	11,202	10,581
Noncurrent liabilities		
Provision for retirement benefits	11,068	10,954
Provision	14	14
Other	11,555	11,310
Total noncurrent liabilities	22,638	22,279
Total liabilities	33,841	32,860
Net assets		
Shareholders' equity		
Capital stock	5,299	5,299
Capital surplus	3,610	3,610
Retained earnings	46,814	47,649
Treasury stock	(500)	(500)
Total shareholders' equity	55,223	56,058
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,271	1,700
Total accumulated other comprehensive income	1,271	1,700
Minority interests	3,649	3,634
Total net assets	60,145	61,394
Total liabilities and net assets	93,986	94,255

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

Consolidated Quarterly Statements of Income

For the Second Quarter of Fiscal 2013 (Cumulative)

(Millions of yen)

	Second Quarter of Fiscal 2012 (April 1, 2012 to September 30, 2012)	Second Quarter of Fiscal 2013 (April 1, 2013 to September 30, 2013)
Operating revenue	38,846	40,245
Cost of operating revenue	25,339	26,615
Gross profit	13,507	13,629
Selling, general and administrative expenses	11,424	11,685
Operating income	2,083	1,943
Non-operating income		
Interest income	14	17
Dividends income	87	126
Other	73	46
Total non-operating income	174	190
Non-operating expenses		
Interest expenses	72	49
Loss on disposal of noncurrent assets	23	46
Other	14	7
Total non-operating expenses	109	104
Ordinary income	2,147	2,029
Extraordinary income		
Gain on sales of investment securities	—	4
Total extraordinary income	—	4
Extraordinary loss		
Loss on valuation of investment securities	7	—
Loss on sales of investment securities	—	9
Total extraordinary loss	7	9
Income before income taxes and minority interests	2,140	2,024
Income taxes	904	835
Income before minority interests	1,236	1,189
Minority interests in income	95	48
Net income	1,141	1,141

Consolidated Quarterly Statements of Comprehensive Income
For the Second Quarter of Fiscal 2013 (Cumulative)

(Millions of Yen)

	Second Quarter of Fiscal 2012 (April 1, 2012 to September 30, 2012)	Second Quarter of Fiscal 2013 (April 1, 2013 to September 30, 2013)
Income before minority interests	1,236	1,189
Other comprehensive income		
Valuation difference on available-for-sale securities	(361)	430
Total other comprehensive income	(361)	430
Comprehensive income	874	1,619
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	779	1,569
Comprehensive income attributable to minority interests	95	49

(3) Explanatory Notes concerning Quarterly Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable

(Any Major Change in the Amount of Consolidated Shareholders' Equity)

Not applicable.

(Segment and Other Information)

Information on the Operating Revenue and Income or Loss for Each Reportable Segment

Second Quarter of Fiscal 2012 (April 1, 2012 to September 30, 2012) (Cumulative)

(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	33,929	4,493	424	38,846	—	38,846
Intrasegment operating revenue and transfers	166	8	7	182	(182)	—
Total	34,095	4,501	431	39,029	(182)	38,846
Segment profit	1,573	515	(5)	2,083	—	2,083

Notes:

1. Adjustment to segment operating revenue of -¥182 million represents the amount of intrasegment transaction elimination.
2. Segment profit refers to operating income recorded on the consolidated statement of income.

Information on the Operating Revenue and Income or Loss for Each Reportable Segment
 Second Quarter of Fiscal 2013 (April 1, 2013 to September 30, 2013) (Cumulative)

(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	34,963	4,787	494	40,245	—	40,245
Intrasegment operating revenue and transfers	165	10	9	185	(185)	—
Total	35,128	4,798	503	40,430	(185)	40,245
Segment profit	1,398	492	52	1,943	—	1,943

Notes:

1. Adjustment to segment operating revenue of -¥185 million represents the amount of intrasegment transaction elimination.
2. Segment profit refers to operating income recorded on the consolidated statement of income.

4. (Reference) Summary of Non-Consolidated Quarterly Financial Statements

Second Quarter of Fiscal 2013 (April 1, 2013 to September 30, 2013)

(1) Non-Consolidated Statements of Income

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Second quarter of fiscal 2013	32,779	2.9	1,638	4.1	1,834	5.7	1,134	8.2
Second quarter of fiscal 2012	31,864	2.7	1,574	190.9	1,735	164.3	1,047	196.7

(2) Non-Consolidated Balance Sheets

	Total Assets	Total Net Assets
	Millions of Yen	Millions of Yen
September 31, 2013	75,291	53,802
March 31, 2013	75,361	52,548

(3) Breakdown of Non-Consolidated Operating Revenue

	Second Quarter of Fiscal 2012 (April 1, 2012 to September 30, 2012)	Second Quarter of Fiscal 2013 (April 1, 2013 to September 30, 2013)	Increase / (Decrease)	% Change
	Millions of Yen	Millions of Yen	Millions of Yen	%
Television broadcasting business revenue				
Time	10,407	10,482	75	0.7
Spot	17,231	17,495	263	1.5
Program sales	1,101	1,163	62	5.6
Subtotal	28,740	29,141	401	1.4
Radio broadcasting business revenue	1,417	1,418	0	0.1
Other	1,706	2,219	513	30.1
Total	31,864	32,779	915	2.9

Note: Summary highlights of quarterly financial statements (non-consolidated) are not subject to review in legally mandated disclosure.