

Tokyo Broadcasting System, Inc. and Its Subsidiaries
Earning Summary for the Nine Months Ended December 31, 2004
(Unaudited)

Note: The following results are direct translation of the flash reports issued in Japanese, which is in accordance with the provisions set forth in the Japanese Securities and Exchange Law and accounting principles and practices generally accepted in Japan. U.S. accounting standard is not applied. All figures in the following Statements have been rounded off, and thus, may not coincide with figures on Financial Statements that are in Japanese.

February 8, 2005

(1) Consolidated Balance Sheets as of December 31, 2004

	As of December 31, 2004		As of December 31, 2003		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
ASSETS					
I. Current assets					
1. Cash on hand and in banks	51,391		60,744		9,353
2. Notes and accounts receivable—trade	69,722		69,970		247
3. Marketable securities	-		1,005		1,005
4. Other current assets	25,773		23,224		2,549
Allowance for doubtful accounts	157		133		24
Total current assets	146,730	30.8	154,810	31.2	8,080
II. Fixed assets					
1. Tangible fixed assets	179,662	37.8	175,130	35.3	4,532
2. Intangible fixed assets	6,105	1.3	4,247	0.9	1,857
3. Investments and other assets					
(1) Investment securities	129,306		149,440		20,133
(2) Other investments and assets	14,402		13,447		954
Allowance for doubtful accounts	476		602		126
Total investments and other assets	143,232	30.1	162,285	32.7	19,052
Total fixed assets	329,000	69.2	341,663	68.8	12,663
Total assets	475,730	100.0	496,474	100.0	20,744

	As of December 31, 2004		As of December 31, 2003		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
LIABILITIES					
I. Current liabilities					
1. Notes and accounts payable—trade	31,249		29,878		1,370
2. Short-term borrowings	6,248		9,959		3,710
3. Current installments of long-term debt	63		5,463		5,400
4. Other current liabilities	30,715		25,207		5,508
Total current liabilities	68,276	14.4	70,508	14.2	2,231
II. Long-term liabilities					
1. Bonds	20,000		20,000		-
2. Long-term debt	10,148		10,221		72
3. Allowance for retirement and severance benefits	9,315		11,221		1,905
4. Other long-term liabilities	35,644		47,002		11,357
Total long-term liabilities	75,109	15.8	88,445	17.8	13,335
Total liabilities	143,386	30.1	158,953	32.0	15,567
MINORITY INTERESTS					
Minority interests	2,138	0.4	2,195	0.4	56
SHAREHOLDERS' EQUITY					
I. Common stock	44,163	9.3	44,163	8.9	-
II. Additional paid-in capital	42,561	8.9	42,561	8.6	-
III. Retained earnings	186,581	39.2	176,537	35.6	10,043
IV. Net unrealized gain on securities	57,364	12.1	72,503	14.6	15,139
V. Foreign currency translation adjustments	46	0.0	33	0.0	13
VI. Treasury stock at cost	418	0.1	407	0.1	11
Total shareholders' equity	330,205	69.4	335,325	67.5	5,120
Total liabilities, minority interests and shareholders' equity	475,730	100.0	496,474	100.0	20,744

(2) Consolidated Statements of Income for the Nine Months Ended December 31, 2004

	Nine months ended December 31, 2004		Nine months ended December 31, 2003		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Net sales	230,297	100.0	224,322	100.0	5,974
II. Cost of sales	157,674	68.5	149,828	66.8	7,846
Gross profit	72,622	31.5	74,494	33.2	1,871
III. Selling, general and administrative expenses	51,518	22.4	51,267	22.9	251
Operating income	21,103	9.2	23,227	10.4	2,123
IV. Non-operating income	1,815	0.8	901	0.4	914
V. Non-operating expenses	1,570	0.7	1,872	0.8	302
Ordinary income	21,349	9.3	22,255	9.9	906
VI. Extraordinary gain	4,214	1.8	999	0.4	3,214
VII. Extraordinary loss	1,386	0.6	10,694	4.8	9,307
Income before income taxes and minority interests	24,177	10.5	12,561	5.6	11,615
Income taxes and enterprise taxes	12,372	5.4	8,802	3.9	3,570
Deferred income taxes	2,156		2,271		114
Minority interests	339	0.1	386	0.2	46
Net income	13,621	5.9	5,643	2.5	7,977

(3) Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2004

	Nine months ended December 31, 2004	Nine months ended December 31, 2003
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	24,177	12,561
2. Depreciation and amortization	9,456	7,807
3. Amortization of long-term prepaid expenses	1,439	1,548
4. Amortization of consolidated differences	215	182
5. Retirement and severance benefit expenses	3,943	8,746
6. Increase (decrease) in allowance for doubtful accounts	161	89
7. Interest income and dividend income	1,116	349
8. Interest expenses	99	170
9. Equity in losses of affiliated companies	1,138	1,441
10. Loss on disposal of fixed assets	677	2,194
11. (Increase) decrease in notes and accounts receivable—trade	6,734	8,842
12. (Increase) decrease in inventories	1,463	247
13. Increase (decrease) in notes and accounts payable	4,518	1,462
14. Others	5,165	5,328
Subtotal	22,707	21,071
15. Interest and dividends received	1,129	370
16. Interest paid	100	170
17. Income taxes paid	8,784	13,081
Net cash provided by operating activities	14,951	8,189
II. Cash flows from investing activities		
1. Net proceeds from sale of marketable securities	1,000	1,881
2. Payment for purchase of tangible fixed assets	12,038	10,389
3. Payment from purchase of investment securities	1,195	134
4. Others	988	1,194
Net cash used in investing activities	11,244	7,447
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	777	413
2. Net repayment of short-term borrowings	3,619	4,222
3. Repayment of long-term borrowings	5,445	56
4. Dividends paid	1,765	1,765
5. Others	121	64
Net cash used in financing activities	9,931	5,566
IV. Effect of exchange rate changes on cash and cash equivalents	6	57
V. Increase (decrease) in cash and cash equivalents	6,231	4,882
VI. Cash and cash equivalents at beginning of year	57,530	65,495
VII. Cash and cash equivalents at end of term	51,299	60,613

(4) Consolidated Segment Information

Financial information by business segment for the nine months ended December 31, 2004 is summarized as follows.

Nine Months Ended December 31, 2004

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income						
Operating revenues						
(1) Outside customers	200,051	1,928	28,316	230,297	-	230,297
(2) Inter-segment	2,871	3,618	6,578	13,069	13,069	-
Total operating revenues	202,923	5,547	34,895	243,366	13,069	230,297
Operating expenses	188,789	5,084	28,384	222,257	13,064	209,193
Operating income	14,133	463	6,511	21,108	4	21,103

Year Ended March 31, 2004

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income						
Operating revenues						
(1) Outside customers	257,386	2,864	34,763	295,015	-	295,015
(2) Inter-segment	3,339	4,705	6,123	14,167	14,167	-
Total operating revenues	260,725	7,570	40,887	309,183	14,167	295,015
Operating expenses	242,396	7,134	34,481	284,012	14,268	269,744
Operating income	18,328	435	6,406	25,170	100	25,271

Major Businesses of Each Segment

Segment	Business
Broadcasting	Television and radio broadcasting and related businesses
Real estate	Leasing of land and buildings, and related businesses
Others	Planning and production of events and video software, management of a professional baseball club, etc.

(5) Non-consolidated Balance Sheets as of December 31, 2004

	As of December 31, 2004		As of December 31, 2003		Year on year Change (Millions of yen)
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
ASSETS					
I. Current assets					
1. Cash on hand and in banks	47,177		58,268		11,091
2. Notes receivable	791		955		164
3. Accounts receivable	66,566		65,253		1,313
4. Marketable securities	-		1,005		1,005
5. Other current assets	19,383		16,529		2,854
Allowance for doubtful accounts	34		27		7
Total current assets	133,884	29.7	141,985	30.1	8,100
II. Fixed assets					
1. Tangible fixed assets	174,778	38.8	170,834	36.2	3,943
2. Intangible fixed assets	5,155	1.1	3,494	0.7	1,660
3. Investments and other assets					
(1) Investment securities	113,425		130,279		16,854
(2) Other investments	32,596		32,930		334
Allowance for doubtful accounts	267		393		125
Valuation allowance for investments	8,618		7,388		1,229
Total investments and other assets	137,136	30.4	155,428	32.9	18,292
Total fixed assets	317,071	70.3	329,758	69.9	12,687
Total assets	450,955	100.0	471,743	100.0	20,787

	As of December 31, 2004		As of December 31, 2003		Year on year Change (Millions of yen)
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
LIABILITIES					
I. Current liabilities					
1. Trade accounts payable	29,161		27,506		1,654
2. Short-term borrowings	24,511		25,464		953
3. Current installments of long-term debt	-		5,400		5,400
4. Other current liabilities	24,468		20,891		3,576
Total current liabilities	78,141	17.3	79,263	16.8	1,121
II. Long-term liabilities					
1. Bonds	20,000		20,000		-
2. Long-term debt	10,000		10,000		-
3. Allowance for retirement and severance benefits	7,588		9,313		1,724
4. Other long-term liabilities	28,180		41,173		12,993
Total long-term liabilities	65,768	14.6	80,486	17.1	14,717
Total liabilities	143,910	31.9	159,749	33.9	15,839
SHAREHOLDERS' EQUITY					
I. Common stock	44,163	9.8	44,163	9.4	-
II. Additional paid-in capital	44,212	9.8	44,212	9.4	-
III. Retained earnings	169,593	37.6	160,334	34.0	9,259
IV. Net unrealized gain on securities	54,689	12.1	68,886	14.6	14,196
V. Treasury stock at cost	5,613	1.2	5,601	1.2	11
Total shareholders' equity	307,045	68.1	311,994	66.1	4,948
Total liabilities and shareholders' equity	450,955	100.0	471,743	100.0	20,787

(6) Non-consolidated Statements of Income for the Nine Months Ended December 31, 2004

	Nine months ended December 31, 2004		Nine months ended December 31, 2003		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Operating revenues	199,477	100.0	195,089	100.0	4,387
II. Operating costs	137,922	69.1	132,208	67.8	5,713
III. Selling, general and administrative expenses	45,393	22.8	45,099	23.1	293
Operating income	16,162	8.1	17,782	9.1	1,620
IV. Non-operating income	2,334	1.2	2,835	1.5	501
V. Non-operating expenses	381	0.2	379	0.2	1
Ordinary income	18,115	9.1	20,238	10.4	2,122
VI. Extraordinary gain	4,191	2.1	289	0.1	3,902
VII. Extraordinary loss	2,090	1.0	11,678	6.0	9,588
Income before income taxes	20,216	10.1	8,848	4.5	11,367
Income taxes-current	10,250		6,800		3,450
Income taxes-deferred	2,560		3,392		832
Net income	12,526	6.3	5,440	2.8	7,085

(7) Breakdown of Non-consolidated Operating Revenues

	Nine months ended December 31, 2004	Nine months ended December 31, 2003	Comparison	Change (%)
Television	178,658	176,511	2,146	1.2
Time sales and programming	89,172	89,197	24	0.0
Time sales	41,678	42,151	472	1.1
Programming	47,494	47,045	448	1.0
Spot sales	80,012	77,586	2,426	3.1
Others	9,472	9,728	255	2.6
Others	20,819	18,577	2,241	12.1
Operations()	17,474	15,074	2,399	15.9
Real estate	3,345	3,503	158	4.5
Total	199,477	195,089	4,387	2.2

()Operations:

Planning, production and sales of DVD & VHS videos, film investments, oversea and domestic sales of TV programs, internet-related businesses, TV shopping, management of art galleries & special events, etc.