

Tokyo Broadcasting System, Inc. and Its Subsidiaries
Earning Summary for the Three Months Ended June 30, 2005
(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.

(1) Consolidated Balance Sheets as of June 30, 2005

(Figures less than ¥ 1 million have been omitted.)

	As of March 31, 2005		As of June 30, 2005		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	52,724		46,750		(5,973)
2. Notes and accounts receivable—trade	61,872		64,572		2,700
3. Marketable securities	19,999		1,999		(17,999)
4. Other current assets	39,530		39,417		(113)
Allowance for doubtful accounts	(137)		(136)		1
Total current assets	173,990	34.4	152,604	31.2	(21,385)
II. Fixed assets					
1. Tangible fixed assets	180,446	35.6	179,702	36.8	(743)
2. Intangible fixed assets	7,374	1.5	7,187	1.5	(187)
3. Investments and other assets					
(1) Investment securities	131,644		136,906		5,261
(2) Other investments and assets	13,104		12,435		(669)
Allowance for doubtful accounts	(435)		(435)		0
Total investments and other assets	144,313	28.5	148,905	30.5	4,591
Total fixed assets	332,135	65.6	335,795	68.8	3,660
Total assets	506,125	100.0	488,400	100.0	(17,725)

	As of March 31, 2005		As of June 30, 2005		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	26,290		26,869		579
2. Short-term borrowings	5,759		4,848		(910)
3. Current installments of long-term debt	72		63		(8)
4. Current installments of long-term debt	10,000		10,000		—
5. Other current liabilities	42,311		29,290		(13,020)
Total current liabilities	84,433	16.7	71,072	14.5	(13,360)
II. Long-term liabilities					
1. Bonds	10,000		10,000		—
2. Long-term debt	30,112		30,112		—
3. Allowance for retirement and severance benefits	8,160		8,485		325
4. Other long-term liabilities	47,055		42,053		(5,002)
Total long-term liabilities	95,328	18.8	90,651	18.6	(4,677)
Total liabilities	179,761	35.5	161,723	33.1	(18,037)
MINORITY INTERESTS					
Minority interests	1,639	0.3	1,357	0.3	(282)
SHAREHOLDERS' EQUITY					
I. Common stock	44,163	8.7	44,163	9.0	—
II. Additional paid-in capital	42,561	8.4	42,561	8.7	—
III. Retained earnings	182,924	36.1	184,934	37.9	2,010
IV. Net unrealized gain on securities	55,529	11.0	54,100	11.1	(1,429)
V. Foreign currency translation adjustments	(32)	(0.0)	(17)	(0.0)	15
VI. Treasury stock at cost	(422)	(0.0)	(423)	(0.1)	(1)
Total shareholders' equity	324,724	64.2	325,318	66.6	594
Total liabilities, minority interests and shareholders' equity	506,125	100.0	488,400	100.0	(17,725)

(2) Consolidated Statements of Income for the Three Months Ended June 30, 2005

(Figures less than ¥ 1 million have been omitted.)

	Three months ended June 30, 2004		Three months ended June 30, 2005		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Net sales	76,324	100.0	75,456	100.0	(868)
II. Cost of sales	50,592	66.3	50,763	67.3	170
Gross profit	25,732	33.7	24,693	32.7	(1,038)
III. Selling, general and administrative expenses	17,392	22.8	17,585	23.3	193
Operating income	8,339	10.9	7,107	9.4	(1,232)
IV. Non-operating income	1,080	1.4	879	1.2	(201)
V. Non-operating expenses	572	0.7	535	0.7	(36)
Ordinary income	8,847	11.6	7,450	9.9	(1,396)
VI. Extraordinary gain	1,413	1.9	—	—	(1,413)
VII. Extraordinary loss	55	0.1	293	0.4	238
Income before income taxes and minority interests	10,206	13.4	7,156	9.5	(3,049)
Income taxes and enterprise taxes	2,909	3.8	1,008	1.3	(1,901)
Deferred income taxes	1,446	1.9	2,352	3.1	905
Minority interests	(265)	(0.3)	(265)	(0.3)	0
Net income	6,115	8.0	4,061	5.4	(2,054)

(3) Consolidated Statements of Cash Flows for the Three Months Ended June 30, 2005

(Figures less than ¥ 1 million have been omitted.)

	Three months ended June30, 2004	Three months ended June30, 2005
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	10,206	7,156
2. Depreciation and amortization	2,777	3,264
3. Amortization of long-term prepaid expenses	478	479
4. Amortization of consolidated differences	(94)	(60)
5. Equity in losses of affiliated companies	441	327
6. Retirement and severance benefit expenses	(1,327)	325
7. Increase (decrease) in allowance for doubtful accounts	(77)	(0)
8. Interest income and dividend income	(816)	(631)
9. Interest expenses	48	23
10. Loss on disposal of fixed assets	42	174
11. (Increase) decrease in notes and accounts receivable—trade	(2,287)	(2,700)
12. (Increase) decrease in inventories	1,024	(2,180)
13. Increase (decrease) in notes and accounts payable	1,022	570
14. Others	(5,257)	(5,206)
Subtotal	6,181	1,542
15. Interest and dividends received	826	640
16. Interest paid	(48)	(0)
17. Income taxes paid	(4,132)	(8,539)
Net cash provided by operating activities	2,827	(6,356)
II. Cash flows from investing activities		
1. Net payment for purchase of marketable securities	(106)	18,000
2. Payment for purchase of tangible fixed assets	(4,246)	(4,368)
3. Payment for purchase of investment securities	(944)	(10,340)
4. Others	(208)	(408)
Net cash used in investing activities	(5,505)	2,883
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	—	50
2. Repayment of short-term borrowings	(900)	(787)
3. Repayment of long-term borrowings	(5,408)	(8)
4. Proceeds from the issuance of stock	138	—
5. Dividends paid	(882)	(1,764)
6. Others	(18)	(18)
Net cash used in financing activities	(7,072)	(2,529)
IV. Effect of exchange rate changes on cash and cash equivalents	13	28
V. Increase (decrease) in cash and cash equivalents	(9,737)	(5,973)
VI. Cash and cash equivalents at beginning of year	57,530	52,612
VII. Cash and cash equivalents at end of term	47,793	46,638

(4) Segment Information

Financial information by business segment for the first quarter ended June 30, 2005 is summarized as follows.

Three Months Ended June 30, 2005

(Millions of yen: Figures less than ¥ 1 million have been omitted.)

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income						
Operating revenues						
(1) Outside customers	66,855	673	7,927	75,456	—	75,456
(2) Inter-segment	1,206	1,226	2,566	4,999	(4,999)	—
Total operating revenues	68,062	1,899	10,493	80,456	(4,999)	75,456
Operating expenses	62,132	1,742	9,471	73,346	(4,997)	68,348
Operating income	5,930	157	1,022	7,110	(2)	7,107

Three Months Ended June 30, 2004

(Millions of yen: Figures less than ¥ 1 million have been omitted.)

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
I. Operating revenues and operating income						
Operating revenues						
(1) Outside customers	67,787	680	7,857	76,324	—	76,324
(2) Inter-segment	942	1,203	2,400	4,547	(4,547)	—
Total operating revenues	68,730	1,884	10,258	80,872	(4,547)	76,324
Operating expenses	62,208	1,744	8,580	72,532	(4,548)	67,984
Operating income	6,521	139	1,678	8,339	0	8,339

Major Businesses of Each Segment

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

(5) Non-consolidated Balance Sheets as of June 30, 2005

(Figures less than ¥ 1 million have been omitted.)

	As of March 31, 2005		As of June 30, 2005		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	48,320		43,071		(5,249)
2. Notes receivable	585		1,020		435
3. Accounts receivable	57,995		61,873		3,877
4. Marketable securities	19,999		1,999		(17,999)
5. Other current assets	32,682		31,634		(1,048)
Allowance for doubtful accounts	(29)		(32)		(3)
Total current assets	159,554	33.3	139,567	30.1	(19,987)
II. Fixed assets					
1. Tangible fixed assets	175,191	36.5	174,432	37.6	(759)
2. Intangible fixed assets	6,320	1.3	6,071	1.3	(249)
3. Investments and other assets					
(1) Investment securities	116,110		122,047		5,936
(2) Other investments	31,588		30,843		(744)
Allowance for doubtful accounts	(242)		(242)		—
Valuation allowance for investments	(8,820)		(9,050)		(230)
Total investments and other assets	138,635	28.9	143,597	31.0	4,962
Total fixed assets	320,148	66.7	324,101	69.9	3,953
Total assets	479,702	100.0	463,668	100.0	(16,034)

	As of March 31, 2005		As of June 30, 2005		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
LIABILITIES					
I. Current liabilities					
1. Trade accounts payable	25,687		25,627		(60)
2. Short-term borrowings	24,480		21,713		(2,766)
3. Current installments of long-term debt	10,000		10,000		—
4. Other current liabilities	31,790		20,982		(10,807)
Total current liabilities	91,958	19.2	78,323	16.9	(13,634)
II. Long-term liabilities					
1. Bonds	10,000		10,000		—
2. Long-term debt	30,000		30,000		—
3. Allowance for retirement and severance benefits	6,486		6,753		267
4. Other long-term liabilities	39,545		35,322		(4,222)
Total long-term liabilities	86,031	17.9	82,076	17.7	(3,955)
Total liabilities	177,989	37.1	160,399	34.6	(17,590)
SHAREHOLDERS' EQUITY					
I. Common stock					
II. Additional paid-in capital	44,212	9.2	44,212	9.5	—
III. Retained earnings	166,171	34.7	169,076	36.5	2,904
IV. Net unrealized gain on securities	52,781	11.0	51,434	11.1	(1,347)
V. Treasury stock at cost	(5,616)	(1.2)	(5,618)	(1.2)	(1)
Total shareholders' equity	301,712	62.9	303,268	65.4	1,555
Total liabilities and shareholders' equity	479,702	100.0	463,668	100.0	(16,034)

(6) Non-consolidated Statements of Income for the Three Months Ended June 30, 2005

(Figures less than ¥ 1 million have been omitted.)

	Three months ended June 30, 2004		Three months ended June 30, 2005		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Operating revenues	68,236	100.0	67,111	100.0	(1,124)
II. Operating costs	45,154	66.2	44,983	67.0	(170)
III. Selling, general and administrative expenses	15,446	22.6	15,169	22.6	(277)
Operating income	7,634	11.2	6,958	10.4	(676)
IV. Non-operating income	1,748	2.6	1,174	1.7	(574)
V. Non-operating expenses	103	0.2	200	0.3	96
Ordinary income	9,280	13.6	7,933	11.8	(1,347)
VI. Extraordinary gain	1,396	2.0	—	—	(1,396)
VII. Extraordinary loss	352	0.5	230	0.3	(121)
Income before income taxes	10,324	15.1	7,702	11.5	(2,622)
Income taxes-current	2,520	3.7	362	0.5	(2,158)
Income taxes-deferred	1,008	1.5	2,571	3.9	1,563
Net income	6,796	10.0	4,769	7.1	(2,027)

(7) Breakdown of Operating Revenues

(Millions of yen: Figures less than ¥ 1 million have been omitted.)

	Three months ended June 30, 2004	Three months ended June 30, 2005	Comparison	Change (%)
Television	61,167	60,075	(1,092)	(1.8)
Time sales and programming	28,992	29,264	272	0.9
Time sales	13,787	13,930	142	1.0
Programming	15,205	15,334	129	0.9
Spot sales	28,960	27,960	(1,000)	(3.5)
Others	3,214	2,850	(363)	(11.3)
Others	7,068	7,036	(32)	(0.5)
Operations(※)	5,976	5,879	(97)	(1.6)
Real estate	1,092	1,156	64	5.9
Total	68,236	67,111	(1,124)	(1.6)

(※)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.