

**Tokyo Broadcasting System, Inc. and Its Subsidiaries**  
**Earning Summary for the Six Months Ended September 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.

September 30, 2005

**(1) Consolidated Balance Sheets as of September 30, 2005**

	As of September 30, 2004		As of September 30, 2005		Year on year Change (Millions of yen)
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
<b>ASSETS</b>					
<b>I. Current assets</b>					
1. Cash on hand and in banks	55,532		59,368		3,836
2. Notes and accounts receivable—trade	61,595		65,373		3,778
3. Marketable securities	1,000		24,499		23,499
4. Other current assets	23,607		35,455		11,848
Allowance for doubtful accounts	△132		△137		△5
<b>Total current assets</b>	<b>141,602</b>	<b>31.0</b>	<b>184,558</b>	<b>35.3</b>	<b>42,956</b>
<b>II. Fixed assets</b>					
1. Tangible fixed assets	179,384	39.2	189,166	36.2	9,782
2. Intangible fixed assets	5,967	1.3	7,395	1.4	1,428
3. Investments and other assets					
(1) Investment securities	118,172		128,494		10,322
(2) Other investments and assets	12,825		13,553		728
Allowance for doubtful accounts	△600		△496		104
<b>Total investments and other assets</b>	<b>130,397</b>	<b>28.5</b>	<b>141,551</b>	<b>27.1</b>	<b>11,154</b>
<b>Total fixed assets</b>	<b>315,750</b>	<b>69.0</b>	<b>338,113</b>	<b>64.7</b>	<b>22,363</b>
<b>Total assets</b>	<b>457,352</b>	<b>100.0</b>	<b>522,672</b>	<b>100.0</b>	<b>65,320</b>

	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
<b>LIABILITIES</b>					
<b>I. Current liabilities</b>					
1. Notes and accounts payable—trade	26,372		28,340		1,968
2. Short-term borrowings	7,067		4,085		△2,982
3. Current installments of long-term debt	72		72		—
4. Other current liabilities	30,758		47,185		16,427
Total current liabilities	64,269	14.1	79,682	15.3	15,413
<b>II. Long-term liabilities</b>					
1. Bonds	20,000		10,000		△10,000
2. Long-term debt	10,148		30,076		19,928
3. Allowance for retirement and severance benefits	10,541		8,799		△1,742
4. Other long-term liabilities	32,402		37,088		4,686
Total long-term liabilities	73,091	16.0	85,963	16.4	12,872
Total liabilities	137,360	30.1	165,646	31.7	28,286
<b>MINORITY INTERESTS</b>					
Minority interests	1,486	0.3	1,479	0.3	△7
<b>SHAREHOLDERS' EQUITY</b>					
<b>I. Common stock</b>	44,163	9.6	54,575	10.4	10,412
<b>II. Additional paid-in capital</b>	42,561	9.3	59,843	11.5	17,282
<b>III. Retained earnings</b>	181,489	39.7	193,446	37.0	11,957
<b>IV. Net unrealized gain on securities</b>	50,720	11.1	47,710	9.1	△3,010
<b>V. Foreign currency translation adjustments</b>	△15	△0.0	△5	△0.0	10
<b>VI. Treasury stock at cost</b>	△414	△0.1	△24	△0.0	390
Total shareholders' equity	318,505	69.6	355,546	68.0	37,041
Total liabilities, minority interests and shareholders' equity	457,352	100.0	522,672	100.0	65,320

**(2) Consolidated Statements of Income for the Six Months Ended September 30, 2005**

	Six months ended September 30, 2004		Six months ended September 30, 2005		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Net sales	148,546	100.0	149,199	100.0	653
II. Cost of sales	103,378	69.6	108,380	72.6	5,002
Gross profit	45,167	30.4	40,818	27.4	△4,349
III. Selling, general and administrative expenses	34,146	23.0	35,116	23.6	970
Operating income	11,021	7.4	5,702	3.8	△5,319
IV. Non-operating income	1,524	1.0	1,080	0.7	△444
V. Non-operating expenses	1,201	0.8	1,108	0.7	△93
Ordinary income	11,344	7.6	5,673	3.8	△5,671
VI. Extraordinary gain	2,873	2.0	16,937	11.3	14,064
VII. Extraordinary loss	746	0.5	645	0.4	△101
Income before income taxes and minority interests	13,471	9.1	21,965	14.7	8,494
Income taxes and enterprise taxes	5,824		8,093		2,269
Deferred income taxes	313		1,441		1,128
Minority interests	△313	△0.2	△143	△0.1	170
Net income	7,647	5.1	12,573	8.4	4,926

### (3) Consolidated Statements of Cash Flows for the Six Months Ended September 30, 2005

	Six months ended September 30, 2004	Six months ended September 30, 2005
	Amount (Millions of yen)	Amount (Millions of yen)
<b>I. Cash flows from operating activities</b>		
1. Income before income taxes and minority interests	13,471	21,965
2. Depreciation and amortization	5,945	6,690
3. Amortization of long-term prepaid expenses	963	941
4. Amortization of consolidated differences	△155	△121
5. Retirement and severance benefit expenses	△2,717	639
6. Increase (△decrease) in allowance for doubtful accounts	△61	61
7. Interest income and dividend income	△927	△675
8. Interest expenses	75	46
9. Equity in losses of affiliated companies	839	557
10. Gain on sale of investment securities	△279	△16,937
11. Devaluation of investment securities	400	2
12. Loss on disposal of fixed assets	556	598
13. (△Increase) decrease in notes and accounts receivable—trade	1,392	△3,500
14. (△Increase) decrease in inventories	401	153
15. Increase (△decrease) in notes and accounts payable	△358	2,041
16. Others	△618	△3,581
Subtotal	18,927	8,879
17. Interest and dividends received	936	686
18. Interest paid	△98	△46
19. Income taxes paid	△4,135	△8,539
Net cash provided by operating activities	15,630	980
<b>II. Cash flows from investing activities</b>		
1. Net proceeds from sale of marketable securities	—	△4,498
2. Payment for purchase of tangible fixed assets	△7,906	△18,008
3. Proceeds from sale of tangible fixed assets	6	—
4. Payment for purchase of intangible fixed assets	△1,124	△863
5. Payment for purchase of investment securities	△969	△12,996
6. Proceeds from sale of investment securities	471	16,961
7. Others	△37	△239
Net cash used in investing activities	△9,560	△19,645
<b>III. Cash flows from financing activities</b>		
1. Proceeds from short-term borrowings	428	129
2. Net repayment of short-term borrowings	△2,452	△1,629
3. Repayment of long-term borrowings	△5,436	△36
4. Proceeds from the issuance of stock	138	22,369
5. Payments for treasury stock	△3	△6
6. Dividends paid	△882	△1,764
7. Dividends paid to minority interest	△16	△16
8. Others	△13	6,230
Net cash used in financing activities	△8,237	25,277
IV. Effect of exchange rate changes on cash and cash equivalents	38	31
V. Increase (△decrease) in cash and cash equivalents	△2,129	6,643
VI. Cash and cash equivalents at beginning of year	57,530	52,612
VII. Cash and cash equivalents at end of term	55,401	59,256

#### (4) Segment Information

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

##### Six Months Ended September 30, 2005

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income						
Operating revenues						
(1) Outside customers	128,923	1,312	18,962	149,199	—	149,199
(2) Inter-segment	2,178	2,463	4,250	8,892	△8,892	—
Total operating revenues	131,102	3,776	23,213	158,091	△8,892	149,199
Operating expenses	128,341	3,451	20,592	152,384	△8,888	143,496
Operating income	2,761	324	2,620	5,706	△4	5,702

##### Six Months Ended September 30, 2004

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income						
Operating revenues						
(1) Outside customers	130,911	1,312	16,321	148,546	—	148,546
(2) Inter-segment	1,654	2,397	4,687	8,740	△8,740	—
Total operating revenues	132,566	3,710	21,009	157,287	△8,740	148,546
Operating expenses	125,167	3,379	17,713	146,261	△8,736	137,525
Operating income	7,398	331	3,296	11,026	△4	11,021

##### 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 September 30, 2005**

	As of September 30, 2004		As of September 30, 2005		Year on year Change (Millions of yen)
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
<b>ASSETS</b>					
I. Current assets					
1. Cash on hand and in banks	53,017		55,791		2,774
2. Notes receivable	628		430		△198
3. Accounts receivable	56,969		60,174		3,205
4. Marketable securities	1,000		24,499		23,499
5. Inventories	9,469		8,211		△1,258
6. Other current assets	8,136		19,850		11,714
Allowance for doubtful accounts	△29		△31		△2
<b>Total current assets</b>	<b>129,192</b>	<b>29.7</b>	<b>168,926</b>	<b>34.1</b>	<b>39,734</b>
II. Fixed assets					
1. Tangible fixed assets	174,523		183,998		9,475
2. Intangible fixed assets	5,091		6,216		1,125
3. Investments and other assets					
(1) Investment securities	103,021		113,710		10,689
(2) Other investments	31,967		32,300		333
Allowance for doubtful accounts	△267		△303		△36
Valuation allowance for investments	△8,367		△9,247		△880
<b>Total investments and other assets</b>	<b>126,354</b>		<b>136,460</b>		<b>10,106</b>
<b>Total fixed assets</b>	<b>305,969</b>	<b>70.3</b>	<b>326,675</b>	<b>65.9</b>	<b>20,706</b>
<b>Total assets</b>	<b>435,162</b>	<b>100.0</b>	<b>495,602</b>	<b>100.0</b>	<b>60,440</b>

	As of September 30, 2004		As of September 30, 2005		Year on year Change (Millions of yen)
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
<b>LIABILITIES</b>					
I. Current liabilities					
1. Trade accounts payable	24,036		27,343		3,307
2. Current installments of long-term debt	—		10,000		10,000
3. Short-term borrowings	25,455		21,329		△4,126
4. Other current liabilities	22,970		27,037		4,067
<b>Total current liabilities</b>	<b>72,461</b>	<b>16.6</b>	<b>85,709</b>	<b>17.3</b>	<b>13,248</b>
II. Long-term liabilities					
1. Bonds	20,000		10,000		△10,000
2. Long-term debt	10,000		30,000		20,000
3. Allowance for retirement and severance benefits	8,859		7,100		△1,759
4. Other long-term liabilities	26,757		30,210		3,453
<b>Total long-term liabilities</b>	<b>65,616</b>	<b>15.1</b>	<b>77,310</b>	<b>15.6</b>	<b>11,694</b>
<b>Total liabilities</b>	<b>138,078</b>	<b>31.7</b>	<b>163,020</b>	<b>32.9</b>	<b>24,942</b>
<b>SHAREHOLDERS' EQUITY</b>					
I. Common stock					
II. Additional paid-in capital	44,212	10.2	56,282	11.3	12,070
III. Retained earnings	165,782	38.1	176,749	35.7	10,967
IV. Net unrealized gain on securities	48,534	11.2	44,981	9.1	△3,553
V. Treasury stock at cost	△5,608	△1.3	△6	△0.0	5,602
<b>Total shareholders' equity</b>	<b>297,083</b>	<b>68.3</b>	<b>332,582</b>	<b>67.1</b>	<b>35,499</b>
<b>Total liabilities and shareholders' equity</b>	<b>435,162</b>	<b>100.0</b>	<b>495,602</b>	<b>100.0</b>	<b>60,440</b>

**(6) Non-consolidated Statements of Income for the Six Months Ended September 30, 2005**

	Six months ended September 30, 2004		Six months ended September 30, 2005		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Operating revenues	130,409	100.0	130,174	100.0	△235
II. Operating costs	91,627	70.3	95,242	73.2	3,615
III. Selling, general and administrative expenses	29,922	22.9	31,014	23.8	1,092
Operating income	8,858	6.8	3,917	3.0	△4,941
IV. Non-operating income	2,093	1.6	1,242	1.0	△851
V. Non-operating expenses	264	0.2	492	0.4	228
Ordinary income	10,688	8.2	4,667	3.6	△6,021
VI. Extraordinary gain	2,870	2.2	16,874	13.0	14,004
VII. Extraordinary loss	1,232	0.9	755	0.6	△477
Income before income taxes	12,326	9.5	20,787	16.0	8,461
Income taxes-current	4,370		6,660		2,290
Income taxes-deferred	124		1,685		1,561
Net income	7,832	6.0	12,442	9.6	4,610

**(7) Breakdown of Operating Revenues**

	Six months ended September 30, 2004	Six months ended September 30, 2005	Comparison	Change (%)
Television	117,311	115,546	△1,765	△1.5
Time sales and programming	59,253	59,516	262	0.4
Time sales	27,623	28,182	558	2.0
Programming	31,629	31,333	△295	△0.9
Spot sales	51,561	50,166	△1,395	△2.7
Others	6,496	5,863	△632	△9.7
Others	13,097	14,628	1,530	11.7
Operations(※)	10,904	12,310	1,406	12.9
Real estate	2,193	2,317	124	5.7
Total	130,409	130,174	△234	△0.2

(※)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.