

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

February 7, 2006

(1) Consolidated Balance Sheets as of December 31, 2005

	As of December 31, 2005		As of December 31, 2004		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	58,729		51,391		7,338
2. Notes and accounts receivable—trade	66,999		69,722		△2,723
3. Marketable securities	2,399		—		2,399
4. Other current assets	26,925		25,773		1,152
Allowance for doubtful accounts	△139		△157		18
Total current assets	154,914	28.3	146,730	30.8	8,184
II. Fixed assets					
1. Tangible fixed assets	188,836	34.5	179,662	37.8	9,174
2. Intangible fixed assets	8,550	1.6	6,105	1.3	2,445
3. Investments and other assets					
(1) Investment securities	182,033		129,306		52,727
(2) Other investments and assets	13,434		14,402		△968
Allowance for doubtful accounts	△495		△476		△19
Total investments and other assets	194,973	35.6	143,232	30.1	51,741
Total fixed assets	392,360	71.7	329,000	69.2	63,360
Total assets	547,275	100.0	475,730	100.0	71,545

	As of December 31, 2005		As of December 31, 2004		Year on year Change (Millions of yen)
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
LIABILITIES					
I. Current liabilities					
1. Notes and accounts payable—trade	32,377		31,249		1,128
2. Short-term borrowings	3,711		6,248		△2,537
3. Current installments of long-term debt	63		63		—
4. Current installments of bonds	10,000		—		10,000
5. Other current liabilities	27,995		30,715		△2,720
Total current liabilities	74,147	13.6	68,276	14.4	5,871
II. Long-term liabilities					
1. Bonds	10,000		20,000		△10,000
2. Long-term debt	30,076		10,148		19,928
3. Allowance for retirement and severance benefits	9,043		9,315		△272
4. Other long-term liabilities	48,306		35,644		12,662
Total long-term liabilities	97,426	17.8	75,109	15.8	22,317
Total liabilities	171,573	31.4	143,386	30.1	28,187
MINORITY INTERESTS					
Minority interests	2,369	0.4	2,138	0.4	231
SHAREHOLDERS' EQUITY					
I. Common stock	54,662	9.9	44,163	9.3	10,499
II. Additional paid-in capital	59,930	11.0	42,561	8.9	17,369
III. Retained earnings	195,326	35.7	186,581	39.2	8,745
IV. Net unrealized gain on securities	63,433	11.6	57,364	12.1	6,069
V. Foreign currency translation adjustments	16	0.0	△46	△0.0	62
VI. Treasury stock at cost	△37	△0.0	△418	△0.1	381
Total shareholders' equity	373,332	68.2	330,205	69.4	43,127
Total liabilities, minority interests and shareholders' equity	547,275	100.0	475,730	100.0	71,545

(2) Consolidated Statements of Income for the Nine Months Ended December 31, 2005

	Nine months ended December 31, 2005		Nine months ended December 31, 2004		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Net sales	228,479	100.0	230,297	100.0	△1,818
II. Cost of sales	162,689	71.2	157,674	68.5	5,015
Gross profit	65,790	28.8	72,622	31.5	△6,832
III. Selling, general and administrative expenses	52,479	23.0	51,518	22.4	961
Operating income	13,310	5.8	21,103	9.2	△7,793
IV. Non-operating income	1,624	0.7	1,815	0.8	△191
V. Non-operating expenses	1,655	0.7	1,570	0.7	85
Ordinary income	13,279	5.8	21,349	9.3	△8,070
VI. Extraordinary gain	16,945	7.4	4,214	1.8	12,731
VII. Extraordinary loss	794	0.3	1,386	0.6	△592
Income before income taxes and minority interests	29,430	12.9	24,177	10.5	5,253
Income taxes and enterprise taxes	9,773	4.3	12,372	5.4	△2,599
Deferred income taxes	2,368	1.0	△2,156	△0.9	4,524
Minority interests	746	0.3	339	0.1	407
Net income	16,542	7.3	13,621	5.9	2,921

(3) Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2005

	Nine months ended December 31, 2005	Nine months ended December 31, 2004
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	29,430	24,177
2. Depreciation and amortization	10,334	9,456
3. Amortization of long-term prepaid expenses	1,384	1,439
4. Amortization of consolidated differences	△182	△215
5. Retirement and severance benefit expenses	883	△3,943
6. Increase (△decrease) in allowance for doubtful accounts	61	△161
7. Interest income and dividend income	△1,099	△1,116
8. Interest expenses	67	99
9. Equity in losses of affiliated companies	808	1,138
10. Gain on sale of investment securities	△16,945	△343
11. Loss on disposal of fixed assets	664	677
12. (△Increase) decrease in notes and accounts receivable—trade	△5,126	△6,734
13. (△Increase) decrease in inventories	63	△1,463
14. Increase (△decrease) in notes and accounts payable	6,077	4,518
15. Others	△1,886	△4,822
Subtotal	24,536	22,707
16. Interest and dividends received	1,098	1,129
17. Interest paid	△46	△100
18. Income taxes paid	△14,247	△8,784
Net cash provided by operating activities	11,340	14,951
II. Cash flows from investing activities		
1. Net proceeds from sale of marketable securities	17,601	1,000
2. Payment for purchase of tangible fixed assets	△20,683	△12,038
3. Payment from purchase of investment securities	△40,332	△1,195
4. Proceeds from sale of investment securities	17,019	554
5. Others	△1,973	434
Net cash used in investing activities	△28,367	△11,244
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	454	777
2. Net repayment of short-term borrowings	△2,329	△3,619
3. Repayment of long-term borrowings	△45	△5,445
4. Proceeds from the issuance of stock	22,	—
5. Payments for treasury stock	543	—
	5,6	
	32	
6. Dividends paid	△3,855	△1,765
7. Others	564	121
Net cash used in financing activities	22,965	△9,931
IV. Effect of exchange rate changes on cash and cash equivalents	76	△6
V. Increase (△decrease) in cash and cash equivalents	6,014	△6,231
VI. Cash and cash equivalents at beginning of year	52,612	57,530
VII. Cash and cash equivalents at end of term	58,627	51,299

(4) Consolidated Segment Information

Financial information by business segment for the nine months ended December 31, 2005 is summarized as follows.

Nine Months Ended December 31, 2005

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income						
Operating revenues						
(1) Outside customers	195,983	1,953	30,542	228,479	—	228,479
(2) Inter-segment	3,212	3,708	6,884	13,805	△13,805	—
Total operating revenues	199,195	5,661	37,427	242,284	△13,805	228,479
Operating expenses	192,056	5,167	31,746	228,970	△13,802	215,168
Operating income	7,138	494	5,680	13,314	△3	13,310

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, 2005

	Broadcasting	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income						
Operating revenues						
(1) Outside customers	258,374	2,512	40,845	301,731	—	301,731
(2) Inter-segment	4,020	4,852	6,006	14,880	△14,880	—
Total operating revenues	262,394	7,365	46,851	316,611	△14,880	301,731
Operating expenses	246,705	6,741	40,652	294,100	△14,879	279,220
Operating income	15,689	623	6,198	22,511	△0	22,510

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, 2005

	As of December 31, 2005		As of December 31, 2004		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	54,731		47,177		7,554
2. Notes receivable	587		791		△204
3. Accounts receivable	63,715		66,566		△2,851
4. Marketable securities	2,399		—		2,399
5. Other current assets	17,644		19,383		△1,739
Allowance for doubtful accounts	△35		△34		△1
Total current assets	139,044	26.9	133,884	29.7	5,160
II. Fixed assets					
1. Tangible fixed assets	183,604	35.5	174,778	38.8	8,826
2. Intangible fixed assets	5,994	1.2	5,155	1.1	839
3. Investments and other assets					
(1) Investment securities	166,038		113,425		52,613
(2) Other investments	31,994		32,596		△602
Allowance for doubtful accounts	△303		△267		△36
Valuation allowance for investments	△9,437		△8,618		△819
Total investments and other assets	188,291	36.4	137,136	30.4	51,155
Total fixed assets	377,890	73.1	317,071	70.3	60,819
Total assets	516,934	100.0	450,955	100.0	65,979

	As of December 31, 2005		As of December 31, 2004		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	30,060		29,161		899
2. Short-term borrowings	21,032		24,511		△3,479
3. Current installments of long-term debt	10,000		—		10,000
4. Other current liabilities	20,366		24,468		△4,102
Total current liabilities	81,459	15.7	78,141	17.3	3,318
II. Long-term liabilities					
1. Bonds	10,000		20,000		△10,000
2. Long-term debt	30,000		10,000		20,000
3. Allowance for retirement and severance benefits	7,438		7,588		△150
4. Other long-term liabilities	40,252		28,180		12,072
Total long-term liabilities	87,690	17.0	65,768	14.6	21,922
Total liabilities	169,149	32.7	143,910	31.9	25,239
SHAREHOLDERS' EQUITY					
I. Common stock	54,662	10.6	44,163	9.8	10,499
II. Additional paid-in capital	56,369	10.9	44,212	9.8	12,157
III. Retained earnings	176,855	34.2	169,593	37.6	7,262
IV. Net unrealized gain on securities	59,916	11.6	54,689	12.1	5,227
V. Treasury stock at cost	△19	△0.0	△5,613	△1.2	△5,594
Total shareholders' equity	347,784	67.3	307,045	68.1	40,739
Total liabilities and shareholders' equity	516,934	100.0	450,955	100.0	65,979

(6) Non-consolidated Statements of Income for the Nine Months Ended December 31, 2005

	Nine months ended December 31, 2005		Nine months ended December 31, 2004		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Operating revenues	198,021	100.0	199,477	100.0	△1,456
II. Operating costs	142,930	72.2	137,922	69.1	5,008
III. Selling, general and administrative expenses	47,312	23.9	45,393	22.8	1,919
Operating income	7,779	3.9	16,162	8.1	△8,383
IV. Non-operating income	1,751	0.9	2,334	1.2	△583
V. Non-operating expenses	756	0.4	381	0.2	375
Ordinary income	8,774	4.4	18,115	9.1	△9,341
VI. Extraordinary gain	16,882	8.5	4,191	2.1	12,691
VII. Extraordinary loss	1,090	0.5	2,090	1.0	△1,000
Income before income taxes	24,567	12.4	20,216	10.1	4,351
Income taxes-current	7,910	4.0	10,250		△2,340
Income taxes-deferred	2,018	1.0	△2,560		4,578
Net income	14,639	7.4	12,526	6.3	2,113

(7) Breakdown of Non-consolidated Operating Revenues

	Nine months ended December 31, 2005	Nine months ended December 31, 2004	Comparison	Change (%)
Television	176,066	178,658	△2,591	△1.5
Time sales and programming	89,469	89,172	296	0.3
Time sales	42,696	41,678	1,017	2.4
Programming	46,773	47,494	△720	△1.5
Spot sales	77,869	80,012	△2,143	△2.7
Others	8,727	9,472	△745	△7.9
Others	21,955	20,819	1,136	5.5
Operations(※)	18,481	17,474	1,007	5.8
Real estate	3,473	3,345	128	3.8
Total	198,021	199,477	△1,455	△0.7

(※)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.