

Tokyo Broadcasting System, Inc. and Its Subsidiaries
Earning Summary for the Nine Months Ended December 31, 2006
(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 6, 2007

(1) Consolidated Balance Sheets as of December 31, 2006

	As of December 31, 2006	As of March 31, 2006	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
ASSETS			
I. Current assets			
1. Cash on hand and in banks	49,463	38,859	10,604
2. Notes and accounts receivable—trade	40,927	68,084	(27,157)
3. Marketable securities	16,693	—	16,693
4. Other current assets	24,056	26,384	(2,327)
Allowance for doubtful accounts	(136)	(162)	25
Total current assets	131,003	133,165	(2,161)
II. Fixed assets			
1. Tangible fixed assets	198,712	189,212	9,499
2. Intangible fixed assets	6,817	7,746	(929)
3. Investments and other assets	243,563	225,146	18,417
(1) Investment securities	231,615	213,624	17,991
(2) Other investments and assets	12,468	12,075	393
Allowance for doubtful accounts	(520)	(552)	32
Total fixed assets	449,094	422,106	26,988
Total assets	580,098	555,271	24,826

	As of December 31, 2006	As of March 31, 2006	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
LIABILITIES			
I. Current liabilities			
1. Notes and accounts payable—trade	34,544	32,164	2,379
2. Short-term borrowings	1,667	3,289	(1,622)
3. Current installments of long-term debt	63	72	(8)
4. Current installments of bonds	10,000	10,000	—
5. Other current liabilities	22,078	36,755	(14,676)
Total current liabilities	68,354	82,282	(13,927)
II. Long-term liabilities			
1. Bonds	30,000	—	30,000
2. Long-term debt	30,003	30,040	(36)
3. Allowance for retirement and severance benefits	9,364	9,196	168
4. Other long-term liabilities	51,424	54,066	(2,641)
Total long-term liabilities	120,793	93,303	27,490
Total liabilities	189,148	175,585	13,562
MINORITY INTERESTS			
Minority interests	—	1,659	—
SHAREHOLDERS' EQUITY			
I. Common stock			
Common stock	—	54,685	—
II. Additional paid-in capital			
Additional paid-in capital	—	59,953	—
III. Retained earnings			
Retained earnings	—	192,297	—
IV. Net unrealized gain on securities			
Net unrealized gain on securities	—	71,116	—
V. Foreign currency translation adjustments			
Foreign currency translation adjustments	—	13	—
VI. Treasury stock at cost			
Treasury stock at cost	—	(39)	—
Total shareholders' equity	—	378,026	—
Total liabilities, minority interests and shareholders' equity	—	555,271	—
NET ASSETS			
I. Owner's equity			
1. Common stock	54,744	—	—
2. Additional paid-in capital	60,012	—	—
3. Retained earnings	201,434	—	—
4. Treasury stock at cost	(53)	—	—
Total owner's equity	316,137	—	—
II. Valuation and translation adjustments			
1. Net unrealized gain on securities	71,801	—	—
2. Unrealized gains (losses) on hedging derivatives	(268)	—	—
3. Foreign currency translation adjustments	21	—	—
Total valuation and translation adjustments	71,554	—	—
III. Stock purchase rights			
Stock purchase rights	600	—	—
IV. Minority interests			
Minority interests	2,657	—	—
Total net assets	390,949	—	—
Total liabilities and net assets	580,098	—	—

(2) Consolidated Statements of Income for the Nine Months Ended December 31, 2006

	Nine months ended December 31, 2006		Nine months ended December 31, 2005		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Net sales	240,107	100.0	228,479	100.0	11,628
II. Cost of sales	166,082	69.2	162,689	71.2	3,393
Gross profit	74,024	30.8	65,790	28.8	8,234
III. Selling, general and administrative expenses	52,925	22.0	52,479	23.0	445
Operating income	21,099	8.8	13,310	5.8	7,789
IV. Non-operating income	2,597	1.1	1,624	0.7	972
V. Non-operating expenses	1,591	0.7	1,655	0.7	(64)
Ordinary income	22,105	9.2	13,279	5.8	8,826
VI. Extraordinary gain	200	0.1	16,945	7.4	(16,745)
VII. Extraordinary loss	51	0.0	794	0.3	(743)
Income before income taxes and minority interests	22,254	9.3	29,430	12.9	(7,175)
Income taxes and enterprise taxes	5,607	2.3	9,773	4.3	(4,165)
Deferred income taxes	3,083	1.3	2,368	1.0	715
Minority interests	924	0.4	746	0.3	178
Net income	12,639	5.3	16,542	7.3	(3,903)

(3) Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2006

	Nine months ended December 31, 2006	Nine months ended December 31, 2005
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	22,254	29,430
2. Depreciation and amortization	10,731	10,334
3. Amortization of long-term prepaid expenses	518	1,384
4. Amortization of consolidated differences	—	(182)
5. Amortization of negative goodwill	(258)	—
6. Retirement and severance benefit expenses	165	883
7. Increase (△decrease) in allowance for doubtful accounts	(58)	61
8. Interest income and dividend income	(2,016)	(1,099)
9. Interest expenses	436	67
10. Equity in losses of affiliated companies	555	808
11. Gain on sale of investment securities	(177)	(16,945)
12. Loss on disposal of fixed assets	219	664
13. (△Increase) decrease in notes and accounts receivable—trade	27,576	(5,126)
14. (△Increase) decrease in inventories	(302)	63
15. Increase (△decrease) in notes and accounts payable	2,050	6,077
16. Others	(12,296)	(1,886)
Subtotal	49,399	24,536
17. Interest and dividends received	1,984	1,098
18. Interest paid	(326)	(46)
19. Income taxes paid	(11,194)	(14,247)
Net cash provided by operating activities	39,863	11,340
II. Cash flows from investing activities		
1. Net proceeds from sale of marketable securities	—	17,601
2. Net payments for purchase of marketable securities	(16,656)	—
3. Payment for purchase of tangible fixed assets	(19,763)	(20,683)
4. Payment from purchase of investment securities	(18,705)	(40,332)
5. Proceeds from sale of investment securities	1,229	17,019
6. Proceeds from merger of subsidiaries	231	—
7. Others	(824)	(1,973)
Net cash used in investing activities	(54,488)	(28,367)
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	281	454
2. Net repayment of short-term borrowings	(1,903)	(2,329)
3. Repayment of long-term borrowings	(45)	(45)
4. Proceeds from the issuance of bonds	29,834	—
5. Proceeds from the issuance of stock	117	22,
6. Payments for treasury stock	—	543
		5,6
		32
7. Dividends paid	(3,232)	(3,855)
8. Others	(89)	564
Net cash provided by financing activities	24,962	22,965
IV. Effect of exchange rate changes on cash and cash equivalents	8	76
V. Increase (△decrease) in cash and cash equivalents	10,345	6,014
VI. Cash and cash equivalents at beginning of year	38,767	52,612
VII. Increase in cash and cash equivalents of new consolidated subsidiaries	259	—
VII. Cash and cash equivalents at end of term	49,371	58,627

(4) Consolidated Segment Information

Financial information by business segment for the nine months ended December 31, 2006 is summarized as follows.

Nine Months Ended December 31, 2006

	Broadcasting	MVV & CE	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income							
Operating revenues							
(1) Outside customers	197,689	40,331	1,871	215	240,107	—	240,107
(2) Inter-segment	1,491	5,346	3,697	1,146	11,681	(11,681)	—
Total operating revenues	199,180	45,677	5,568	1,362	251,789	(11,681)	240,107
Operating expenses	185,796	38,599	5,001	1,300	230,697	(11,689)	219,007
Operating income	13,384	7,077	567	61	21,091	8	21,099

Nine Months Ended December 31, 2005

	Broadcasting	MVV & CE	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income							
Operating revenues							
(1) Outside customers	190,243	36,033	1,953	249	228,479	—	228,479
(2) Inter-segment	1,817	5,377	3,708	1,099	12,003	(12,003)	—
Total operating revenues	192,061	41,410	5,661	1,348	240,482	(12,003)	228,479
Operating expenses	185,504	35,241	5,167	1,254	227,168	(11,999)	215,168
Operating income	6,556	6,168	494	94	13,314	△3	13,310

Year Ended March 31, 2006

	Broadcasting	MVV & CE	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income							
Operating revenues							
(1) Outside customers	254,469	48,708	2,545	318	306,041	-	306,041
(2) Inter-segment	2,404	6,263	4,971	1,455	15,095	(15,095)	-
Total operating revenues	256,873	54,972	7,517	1,773	321,136	(15,095)	306,041
Operating expenses	247,837	48,326	6,894	1,662	304,720	(15,084)	289,636
Operating income	9,036	6,645	623	110	16,416	(11)	16,404

Major Businesses of Each Segment

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

(5) Non-consolidated Balance Sheets as of December 31, 2006

	As of December 31, 2006	As of March 31, 2006	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
ASSETS			
I. Current assets			
1. Cash on hand and in banks	45,574	34,676	10,897
2. Notes receivable	618	567	50
3. Accounts receivable	38,831	64,921	(26,090)
4. Marketable securities	16,693	—	16,693
5. Other current assets	15,275	19,080	(3,804)
Allowance for doubtful accounts	(8)	(32)	24
Total current assets	116,984	119,214	(2,230)
II. Fixed assets			
1. Tangible fixed assets	193,476	183,760	9,716
2. Intangible fixed assets	5,381	6,258	(876)
3. Investments and other assets	232,601	215,139	17,461
(1) Investment securities	215,885	198,172	17,713
(2) Other investments	27,660	27,570	89
Allowance for doubtful accounts	(260)	(298)	37
Valuation allowance for investments	(10,684)	(10,304)	(379)
Total fixed assets	431,459	405,158	26,301
Total assets	548,443	524,372	24,071

	As of December 31, 2006	As of March 31, 2006	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
LIABILITIES			
I. Current liabilities			
1. Trade accounts payable	33,188	30,205	2,982
2. Short-term borrowings	21,083	22,340	(1,256)
3. Current installments of bonds	10,000	10,000	—
4. Other current liabilities	15,351	27,428	(12,077)
Total current liabilities	79,623	89,974	(10,351)
II. Long-term liabilities			
1. Bonds	30,000	—	30,000
2. Long-term debt	30,000	30,000	—
3. Allowance for retirement and severance benefits	8,015	7,799	216
4. Other long-term liabilities	42,162	44,858	(2,695)
Total long-term liabilities	110,178	82,657	27,520
Total liabilities	189,802	172,632	17,169
SHAREHOLDERS' EQUITY			
I. Common stock	—	54,685	—
II. Additional paid-in capital	—	56,392	—
III. Retained earnings	—	173,368	—
IV. Net unrealized gain on securities	—	67,315	—
V. Treasury stock at cost	—	(22)	—
Total shareholders' equity	—	351,739	—
Total liabilities and shareholders' equity	—	524,372	—
NET ASSETS			
I. Owner's equity			
1. Common stock	54,744	—	—
2. Additional paid-in capital	56,450	—	—
3. Retained earnings	180,223	—	—
4. Treasury stock at cost	(35)	—	—
Total owner's equity	291,382	—	—
II. Valuation and translation adjustments			
1. Net unrealized gain on securities	67,411	—	—
2. Unrealized gains (losses) on hedging derivatives	(753)	—	—
Total valuation and translation adjustments	66,658	—	—
III. Stock purchase rights	600	—	—
Total net assets	358,641	—	—
Total liabilities and net assets	548,443	—	—

(6) Non-consolidated Statements of Income for the Nine Months Ended December 31, 2006

	Nine months ended December 31, 2006		Nine months ended December 31, 2005		Year on year
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	Change (Millions of yen)
I. Operating revenues	209,364	100.0	198,021	100.0	11,343
II. Operating costs	147,096	70.3	142,930	72.2	4,166
III. Selling, general and administrative expenses	47,320	22.6	47,312	23.9	8
Operating income	14,947	7.1	7,779	3.9	7,168
IV. Non-operating income	2,708	1.3	1,751	0.9	957
V. Non-operating expenses	1,026	0.5	756	0.4	270
Ordinary income	16,629	7.9	8,774	4.4	7,855
VI. Extraordinary gain	165	0.1	16,882	8.5	(16,717)
VII. Extraordinary loss	399	0.2	1,090	0.5	(690)
Income before income taxes	16,395	7.8	24,567	12.4	(8,172)
Income taxes-current	3,940	1.9	7,910	4.0	(3,970)
Income taxes-deferred	2,288	1.1	2,018	1.0	270
Net income	10,167	4.8	14,639	7.4	4,472

(7) Breakdown of Non-consolidated Operating Revenues

	Nine months ended December 31, 2006	Nine months ended December 31, 2005	Comparison	Change (%)
Television	184,619	176,066	8,553	4.9
Time sales and programming	98,322	89,469	8,852	9.9
Time sales	48,771	42,696	6,074	14.2
Programming	49,551	46,773	2,777	5.9
Spot sales	77,522	77,869	(346)	(0.4)
Others	8,774	8,727	47	0.5
Operations	21,259	18,481	2,777	15.0
Real estate	3,486	3,473	12	0.4
Total	209,364	198,021	11,343	5.7