

**Tokyo Broadcasting System, Inc. and Its Subsidiaries**  
**Earning Summary for the Three Months Ended June 30, 2007**  
**(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, 2007**

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

	As of March 31, 2007	As of June 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
<b>ASSETS</b>			
<b>I. Current assets</b>			
1. Cash on hand and in banks	48,946	50,612	1,666
2. Notes and accounts receivable—trade	43,309	41,095	(2,213)
3. Marketable securities	—	—	—
4. Other current assets	23,554	25,269	1,714
Allowance for doubtful accounts	(130)	(122)	7
<b>Total current assets</b>	<b>115,679</b>	<b>116,854</b>	<b>1,174</b>
<b>II. Fixed assets</b>			
1. Tangible fixed assets	199,200	198,274	(926)
2. Intangible fixed assets	7,065	7,073	8
3. Investments and other assets	245,775	249,459	3,683
(1) Investment securities	233,800	236,881	3,080
(2) Other investments and assets	12,584	13,187	602
Allowance for doubtful accounts	(610)	(609)	1
<b>Total fixed assets</b>	<b>452,042</b>	<b>454,808</b>	<b>2,765</b>
<b>Total assets</b>	<b>567,722</b>	<b>571,662</b>	<b>3,940</b>

	As of March 31, 2007	As of June 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
<b>LIABILITIES</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable—trade	33,243	31,485	(1,757)
2. Short-term borrowings	1,606	1,654	48
3. Current installments of long-term debt	10,040	10,031	(8)
4. Current installments of bonds	—	—	—
5. Other current liabilities	31,543	27,779	(3,764)
<b>Total current liabilities</b>	<b>76,433</b>	<b>70,950</b>	<b>(5,483)</b>
<b>II. Long-term liabilities</b>			
1. Bonds	30,000	30,000	—
2. Long-term debt	20,000	20,000	—
3. Allowance for retirement and severance benefits	9,293	9,301	7
4. Other long-term liabilities	46,696	46,884	188
<b>Total long-term liabilities</b>	<b>105,990</b>	<b>106,186</b>	<b>195</b>
<b>Total liabilities</b>	<b>182,424</b>	<b>177,137</b>	<b>(5,287)</b>
<b>NET ASSETS</b>			
<b>I. Owner's equity</b>			
1. Common stock	54,857	54,914	56
2. Additional paid-in capital	60,125	60,182	56
3. Retained earnings	202,094	207,113	5,018
4. Treasury stock at cost	(63)	(67)	(4)
<b>Total owner's equity</b>	<b>317,015</b>	<b>322,142</b>	<b>5,127</b>
<b>II. Valuation and translation adjustments</b>			
1. Net unrealized gain on securities	65,154	69,970	4,816
2. Unrealized gains (losses) on hedging derivatives	700	386	(314)
3. Foreign currency translation adjustments	16	42	25
<b>Total valuation and translation adjustments</b>	<b>65,871</b>	<b>70,399</b>	<b>4,528</b>
<b>III. Stock purchase rights</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>IV. Minority interests</b>	<b>2,411</b>	<b>1,982</b>	<b>(428)</b>
<b>Total net assets</b>	<b>385,298</b>	<b>394,525</b>	<b>9,227</b>
<b>Total liabilities and net assets</b>	<b>567,722</b>	<b>571,662</b>	<b>3,940</b>

**(2) Consolidated Statements of Income for the Three Months Ended June 30, 2007**

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

	Three months ended June 30, 2006	Three months ended June 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Net sales	80,619	79,402	(1,216)
II. Cost of sales	53,607	52,962	(644)
Gross profit	27,011	26,439	(571)
III. Selling, general and administrative expenses	18,366	17,496	(870)
Operating income	8,644	8,943	298
IV. Non-operating income	1,173	1,871	697
V. Non-operating expenses	529	387	(141)
Ordinary income	9,289	10,426	1,137
VI. Extraordinary gain	23	2,060	2,036
VII. Extraordinary loss	29	2,063	2,033
Income before income taxes and minority interests	9,283	10,424	1,140
Income taxes and enterprise taxes	1,620	3,274	1,654
Deferred income taxes	2,433	1,325	(1,107)
Minority interests	(85)	(336)	(250)
Net income	5,315	6,160	844

**(3) Consolidated Statements of Cash Flows for the Three Months Ended June 30, 2007**

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

	Three months ended June30, 2006	Three months ended June30, 2007
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	9,283	10,424
2. Depreciation and amortization	3,158	3,242
3. Amortization of long-term prepaid expenses	176	180
4. Amortization of negative goodwill	(86)	(86)
5. Loss on devaluation of investment securities	—	1,988
6. Retirement and severance benefit expenses	175	7
7. Increase (decrease) in allowance for doubtful accounts	(27)	(9)
8. Interest income and dividend income	(1,008)	(1,674)
9. Interest expenses	57	196
10. Equity in losses of affiliated companies	241	56
11. Gain on sale of investment securities	(23)	(2,060)
12. Loss on disposal of fixed assets	23	157
13. (Increase) decrease in notes and accounts receivable—trade	27,162	2,213
14. (Increase) decrease in inventories	447	(341)
15. Increase (decrease) in notes and accounts payable	(915)	(1,757)
16. Others	(12,029)	(9,286)
Subtotal	26,634	3,251
17. Interest and dividends received	1,019	1,682
18. Interest paid	(1)	(280)
19. Income taxes paid	(5,707)	(3,427)
Net cash provided by operating activities	21,945	1,225
II. Cash flows from investing activities		
1. Net payment for purchase of marketable securities	(17,487)	—
2. Payment for purchase of tangible fixed assets	(4,143)	(3,119)
3. Payment for purchase of investment securities	(8,984)	(3,940)
4. Proceeds from sale of investment securities	24	9,114
5. Proceeds from merger of subsidiaries	—	—
6. Others	(117)	(555)
Net cash used in investing activities	(30,709)	1,499
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	86	262
2. Repayment of short-term borrowings	(618)	(214)
3. Repayment of long-term borrowings	(8)	(8)
4. Proceeds from the issuance of bonds	29,834	—
5. Redemption of bonds	—	—
6. Proceeds from the issuance of stocks	28	113
7. Dividends paid	(2,091)	(1,141)
8. Others	(78)	(96)
Net cash used in financing activities	27,151	(1,085)
IV. Effect of exchange rate changes on cash and cash equivalents	(21)	25
V. Increase (decrease) in cash and cash equivalents	18,366	1,666
VI. Cash and cash equivalents at beginning of year	38,767	48,866
VII. Increase in cash and cash equivalents of new consolidated subsidiaries	259	—
VIII. Cash and cash equivalents at end of term	57,392	50,532

#### (4) Segment Information

Financial information by business segment for the first quarter ended June 30, 2007 is summarized as follows.

##### Three Months Ended June 30, 2006

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

	Broadcasting	MVV & CE	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income							
Operating revenues							
(1) Outside customers	68,399	11,551	598	69	80,619	—	80,619
(2) Inter-segment	508	1,799	1,232	379	3,920	(3,920)	—
Total operating revenues	68,907	13,351	1,831	448	84,539	(3,920)	80,619
Operating expenses	62,047	11,742	1,679	434	75,903	(3,929)	71,974
Operating income	6,860	1,609	152	14	8,635	9	8,644

##### Three Months Ended June 30, 2007

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

	Broadcasting	MVV & CE	Real estate	Others	Total	Elimination / Corporate	Consolidated
Operating revenues and operating income							
Operating revenues							
(1) Outside customers	65,832	12,859	638	71	79,402	—	79,402
(2) Inter-segment	506	1,281	1,237	376	3,402	(3,402)	—
Total operating revenues	66,338	14,141	1,875	448	82,804	(3,402)	79,402
Operating expenses	58,926	12,801	1,699	433	73,861	(3,402)	70,459
Operating income	7,412	1,340	175	14	8,943	—	8,943

##### 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
Others	Etc.

**(5) Non-consolidated Balance Sheets as of June 30, 2007**

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

	As of March 31, 2007	As of June 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
<b>ASSETS</b>			
<b>I. Current assets</b>			
1. Cash on hand and in banks	44,421	46,837	2,415
2. Notes receivable	706	1,276	570
3. Accounts receivable	38,982	36,708	(2,273)
4. Marketable securities	—	—	—
5. Other current assets	15,966	17,711	1,745
Allowance for doubtful accounts	(8)	(8)	—
<b>Total current assets</b>	<b>100,068</b>	<b>102,527</b>	<b>2,458</b>
<b>II. Fixed assets</b>			
1. Tangible fixed assets	192,265	190,968	(1,297)
2. Intangible fixed assets	5,618	5,658	40
3. Investments and other assets	236,370	238,748	2,378
(1) Investment securities	219,268	221,220	1,952
(2) Other investments	28,115	28,540	425
Allowance for doubtful accounts	(274)	(274)	0
Valuation allowance for investments	(10,739)	(10,739)	—
<b>Total fixed assets</b>	<b>434,253</b>	<b>435,374</b>	<b>1,120</b>
<b>Total assets</b>	<b>534,322</b>	<b>537,901</b>	<b>3,579</b>

	As of March 31, 2007	As of June 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
<b>LIABILITIES</b>			
<b>I. Current liabilities</b>			
1. Trade accounts payable	32,432	28,149	(4,282)
2. Short-term borrowings	21,933	21,247	(686)
3. Current installments of long-term debt	10,000	10,000	—
4. Current installments of bonds	—	—	—
5. Other current liabilities	20,565	19,560	(1,004)
<b>Total current liabilities</b>	<b>84,930</b>	<b>78,957</b>	<b>(5,973)</b>
<b>II. Long-term liabilities</b>			
1. Bonds	30,000	30,000	—
2. Long-term debt	20,000	20,000	—
3. Allowance for retirement and severance benefits	8,022	8,101	79
4. Other long-term liabilities	37,943	37,888	(54)
<b>Total long-term liabilities</b>	<b>95,965</b>	<b>95,990</b>	<b>24</b>
<b>Total liabilities</b>	<b>180,896</b>	<b>174,948</b>	<b>(5,948)</b>
<b>NET ASSETS</b>			
<b>I. Owner's equity</b>			
1. Common stock	54,857	54,914	56
2. Additional paid-in capital	56,564	56,621	56
3. Retained earnings	180,424	185,993	5,569
4. Treasury stock at cost	(45)	(50)	(4)
<b>Total owner's equity</b>	<b>291,800</b>	<b>297,479</b>	<b>5,678</b>
<b>II. Valuation and translation adjustments</b>			
1. Net unrealized gain on securities	61,365	65,776	4,411
2. Unrealized gains (losses) on hedging derivatives	260	(302)	(562)
<b>Total valuation and translation adjustments</b>	<b>61,625</b>	<b>65,474</b>	<b>3,849</b>
<b>III. Stock purchase rights</b>			
	—	—	—
<b>Total net assets</b>	<b>353,425</b>	<b>362,953</b>	<b>9,527</b>
<b>Total liabilities and net assets</b>	<b>534,322</b>	<b>537,901</b>	<b>3,579</b>

**(6) Non-consolidated Statements of Income for the Three Months Ended June 30, 2007**

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

	Three months ended June 30, 2006	Three months ended June 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Operating revenues	71,705	68,762	(2,942)
II. Operating costs	47,761	44,997	(2,763)
Gross profit	23,943	23,765	(178)
III. Selling, general and administrative expenses	16,084	15,085	(999)
Operating income	7,859	8,680	820
IV. Non-operating income	1,577	2,231	653
V. Non-operating expenses	284	337	53
Ordinary income	9,153	10,573	1,420
VI. Extraordinary gain	23	2,060	2,036
VII. Extraordinary loss	150	2,063	1,912
Income before income taxes	9,026	10,570	1,544
Income taxes-current	1,162	2,850	1,688
Income taxes-deferred	2,175	1,010	(1,165)
Net income	5,689	6,710	1,021

**(7) Breakdown of Operating Revenues**

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

	Three months ended June 30, 2006	Three months ended June 30, 2007	Comparison	Change (%)
Television	64,085	61,220	(2,865)	(4.5)
Time sales and programming	32,717	30,472	(2,245)	(6.9)
Time sales	15,744	15,389	(354)	(2.3)
Programming	16,973	15,083	(1,890)	(11.1)
Spot sales	28,453	27,862	(591)	(2.1)
Others	2,913	2,885	(28)	(1.0)
Operations(※)	6,460	6,405	(54)	(0.8)
Real estate	1,159	1,137	(22)	(1.9)
Total	71,705	68,762	(2,942)	(4.1)

(※)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.