

**Tokyo Broadcasting System, Inc. and Its Subsidiaries**  
**Earning Summary for the Six Months Ended September 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 September 30, 2007**

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

	As of March 31, 2007	As of September 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	58,820	9,873
2. Notes and accounts receivable—trade	43,309	38,845	(4,463)
3. Other current assets	23,554	23,139	(415)
Allowance for doubtful accounts	(130)	(122)	7
<b>Total current assets</b>	<b>115,679</b>	<b>120,682</b>	<b>5,002</b>
<b>II. Fixed assets</b>			
1. Tangible fixed assets	199,200	197,091	(2,108)
2. Intangible fixed assets	7,065	6,840	(225)
3. Investments and other assets	245,775	223,366	(22,409)
(1) Investment securities	233,800	212,031	(21,769)
(2) Other investments and assets	12,584	11,926	(658)
Allowance for doubtful accounts	(610)	(591)	19
<b>Total fixed assets</b>	<b>452,042</b>	<b>427,298</b>	<b>(24,744)</b>
<b>Total assets</b>	<b>567,722</b>	<b>547,981</b>	<b>(19,741)</b>

	As of March 31, 2007	As of September 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	33,911	668
2. Short-term borrowings	1,606	1,774	168
3. Current installments of long-term debt	10,040	10,000	(40)
4. Other current liabilities	31,543	28,689	(2,854)
Total current liabilities	76,433	74,375	(2,058)
<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	9,396	103
4. Other long-term liabilities	46,696	34,750	(11,946)
Total long-term liabilities	105,990	94,147	(11,843)
Total liabilities	182,424	168,522	(13,901)
<b>NET ASSETS</b>			
<b>I. Owner's equity</b>			
1. Common stock	54,857	54,930	73
2. Additional paid-in capital	60,125	60,198	73
3. Retained earnings	202,094	207,859	5,765
4. Treasury stock at cost	(63)	(73)	(10)
Total owner's equity	317,015	322,915	5,900
<b>II. Valuation and translation adjustments</b>			
1. Net unrealized gain on securities	65,154	53,145	(12,008)
2. Unrealized gains (losses) on hedging derivatives	700	1,372	671
3. Foreign currency translation adjustments	16	4	(12)
Total valuation and translation adjustments	65,871	54,522	(11,349)
<b>III. Stock purchase rights</b>			
	—	—	—
<b>IV. Minority interests</b>			
	2,411	2,021	(390)
Total net assets	385,298	379,458	(5,839)
Total liabilities and net assets	567,722	547,981	(19,740)

**(2) Consolidated Statements of Income for the Six Months Ended September 30, 2007**

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

	Six months ended September 30, 2006	Six months ended September 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Net sales	155,105	158,861	3,755
II. Cost of sales	108,574	111,619	3,044
Gross profit	46,531	47,241	710
III. Selling, general and administrative expenses	35,354	36,374	1,019
Operating income	11,176	10,867	(309)
IV. Non-operating income	1,568	2,265	696
V. Non-operating expenses	1,133	673	(459)
Ordinary income	11,612	12,459	847
VI. Extraordinary gain	27	2,085	2,058
VII. Extraordinary loss	51	2,528	2,477
Income before income taxes and minority interests	11,588	12,017	428
Income taxes and enterprise taxes	3,061	4,515	1,454
Deferred income taxes	2,028	893	(1,135)
Minority interests	(24)	(297)	(273)
Net income	6,523	6,906	382

**(3) Consolidated Statements of Cash Flows for the Six Months Ended September 30 2007**

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

	Six months ended September 30, 2006	Six months ended September 30, 2007
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	11,588	12,017
2. Depreciation and amortization	6,839	6,680
3. Amortization of long-term prepaid expenses	347	342
4. Amortization of negative goodwill	(172)	(172)
5. Retirement and severance benefit expenses	160	103
6. Increase (decrease) in allowance for doubtful accounts	(52)	(26)
7. Interest income and dividend income	(1,141)	(1,849)
8. Interest expenses	237	405
9. Equity in losses of affiliated companies	472	9
10. Gain on sale of investment securities	(27)	(2,068)
11. Loss on devaluation of investment securities	6	2,383
12. Loss on disposal of fixed assets	152	173
13. (Increase) decrease in notes and accounts receivable—trade	30,202	4,463
14. (Increase) decrease in inventories	(140)	1,421
15. Increase (decrease) in notes and accounts payable	(605)	668
16. Increase (decrease) in other long-term liabilities	(4,959)	(4,141)
17. Others	(3,443)	(2,587)
Subtotal	39,464	17,821
18. Interest and dividends received	1,152	1,854
19. Interest paid	(47)	(386)
20. Income taxes paid	(5,618)	(3,426)
Net cash provided by operating activities	34,950	15,862
II. Cash flows from investing activities		
1. Net payment for purchase of marketable securities	(22,474)	—
2. Net proceeds from sale of marketable securities	—	4
3. Payment for purchase of tangible fixed assets	(5,820)	(5,558)
4. Net proceeds from sale of tangible fixed assets	10	1
5. Payment for purchase of intangible fixed assets	(406)	(866)
6. Payment for purchase of investment securities	(16,918)	(7,816)
7. Proceeds from sale of investment securities	30	9,122
8. Others	(83)	57
Net cash used in investing activities	(45,661)	(5,055)
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	162	495
2. Repayment of short-term borrowings	(1,259)	(327)
3. Repayment of long-term borrowings	(36)	(40)
4. Proceeds from the issuance of bonds	29,834	—
5. Proceeds from the issuance of stocks	70	146
6. Payment for purchase of treasury stocks	(6)	(10)
7. Dividends paid	(2,091)	(1,179)
8. Dividends paid to minority shareholders	(75)	(92)
Net cash used in financing activities	26,597	(1,007)
IV. Effect of exchange rate changes on cash and cash equivalents	2	(7)
V. Increase (decrease) in cash and cash equivalents	15,888	9,792
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	54,915	58,658

#### (4) Segment Information

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

##### Six Months Ended September 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	130,028	27,409	1,279	144	158,861	—	158,861
(2) Inter-segment	1,042	2,400	1,937	769	6,149	(6,149)	—
Total operating revenues	131,070	29,809	3,216	913	165,010	(6,149)	158,861
Operating expenses	124,262	26,160	2,839	886	154,148	(6,154)	147,993
Operating income	6,808	3,649	376	27	10,862	5	10,867

##### Six Months Ended September 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	129,466	24,273	1,222	142	155,105	—	155,105
(2) Inter-segment	1,033	3,383	2,458	756	7,632	(7,632)	—
Total operating revenues	130,500	27,657	3,680	899	162,738	(7,632)	155,105
Operating expenses	123,053	24,351	3,306	858	151,569	(7,640)	143,929
Operating income	7,447	3,305	374	41	11,168	8	11,176

##### 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 September 30, 2007**

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

	As of March 31, 2007	As of September 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	55,030	10,608
2. Notes receivable	706	696	(10)
3. Accounts receivable	38,982	33,968	(5,014)
4. Other current assets	15,966	15,638	(328)
Allowance for doubtful accounts	(8)	(3)	5
<b>Total current assets</b>	<b>100,068</b>	<b>105,330</b>	<b>5,262</b>
<b>II. Fixed assets</b>			
1. Tangible fixed assets	192,265	190,031	(2,234)
2. Intangible fixed assets	5,618	5,428	(189)
3. Investments and other assets	236,370	214,847	(21,522)
(1) Investment securities	219,268	197,773	(21,495)
(2) Other investments	28,115	28,085	(30)
Allowance for doubtful accounts	(274)	(274)	—
Valuation allowance for investments	(10,739)	(10,739)	—
<b>Total fixed assets</b>	<b>434,253</b>	<b>410,307</b>	<b>(23,946)</b>
<b>Total assets</b>	<b>534,322</b>	<b>515,638</b>	<b>(18,684)</b>

	As of March 31, 2007	As of September 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	31,510	(921)
2. Short-term borrowings	21,933	23,090	1,156
3. Current installments of long-term debt	10,000	10,000	—
4. Other current liabilities	20,565	18,102	(2,463)
Total current liabilities	84,930	82,703	(2,227)
<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	8,121	98
4. Other long-term liabilities	37,943	26,757	(11,186)
Total long-term liabilities	95,965	84,879	(11,086)
Total liabilities	180,896	167,582	(13,314)
<b>NET ASSETS</b>			
<b>I. Owner's equity</b>			
1. Common stock	54,857	54,930	73
2. Additional paid-in capital	56,564	56,637	73
3. Retained earnings	180,424	185,594	5,170
4. Treasury stock at cost	(45)	(56)	(10)
Total owner's equity	291,800	297,106	5,306
<b>II. Valuation and translation adjustments</b>			
1. Net unrealized gain on securities	61,365	49,910	(11,454)
2. Unrealized gains (losses) on hedging derivatives	260	1,038	777
Total valuation and translation adjustments	61,625	50,948	(10,676)
<b>III. Stock purchase rights</b>			
Total net assets	353,425	348,055	(5,370)
Total liabilities and net assets	534,322	515,638	(18,684)

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

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

	Six months ended September 30, 2006	Six months ended September 30, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Operating revenues	135,864	137,132	1,267
II. Operating costs	96,429	96,705	276
III. Selling, general and administrative expenses	31,083	31,796	713
Operating income	8,352	8,630	277
IV. Non-operating income	1,790	2,500	709
V. Non-operating expenses	623	629	6
Ordinary income	9,519	10,501	981
VI. Extraordinary gain	23	2,060	2,036
VII. Extraordinary loss	340	2,528	2,188
Income before income taxes	9,203	10,033	830
Income taxes-current	1,540	3,000	1,460
Income taxes-deferred	1,892	722	(1,170)
Net income	5,771	6,311	540

**(7) Breakdown of Operating Revenues**

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

	Six months ended September 30, 2006	Six months ended September 30, 2007	Comparison	Change (%)
Television	120,735	120,623	(112)	(0.1)
Time sales and programming	64,931	65,761	829	1.3
Time sales	31,843	33,188	1,344	4.2
Programming	33,088	32,572	(515)	(1.6)
Spot sales	50,003	49,073	(929)	(1.9)
Others	5,800	5,788	(11)	(0.2)
Operations(※)	12,806	14,229	1,423	11.1
Real estate	2,322	2,278	(44)	(1.9)
Total	135,864	137,132	1,267	0.9

(※)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.