

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

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

	As of March 31, 2007	As of December 31, 2007	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	48,946	59,335	10,389
2. Notes and accounts receivable—trade	43,309	39,363	(3,945)
3. Other current assets	23,554	21,881	(1,673)
Allowance for doubtful accounts	(130)	(122)	7
Total current assets	115,679	120,458	4,778
II. Fixed assets			
1. Tangible fixed assets	199,200	196,880	(2,320)
2. Intangible fixed assets	7,065	6,536	(528)
3. Investments and other assets	245,775	206,692	(39,083)
(1) Investment securities	233,800	195,381	(38,419)
(2) Other investments and assets	12,584	11,898	(686)
Allowance for doubtful accounts	(610)	(586)	23
Total fixed assets	452,042	410,109	(41,932)
Total assets	567,722	530,567	(37,154)

	As of March 31, 2007	As of December 31, 2007	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	33,243	29,695	(3,548)
2. Short-term borrowings	1,606	2,141	534
3. Current installments of long-term debt	10,040	10,000	(40)
4. Other current liabilities	31,543	27,817	(3,726)
Total current liabilities	76,433	69,653	(6,780)
II. Long-term liabilities			
1. Bonds	30,000	30,000	—
2. Long-term debt	20,000	20,000	—
3. Allowance for retirement and severance benefits	9,293	9,580	286
4. Other long-term liabilities	46,696	25,324	(21,372)
Total long-term liabilities	105,990	84,904	(21,086)
Total liabilities	182,424	154,557	(27,866)
NET ASSETS			
I. Owner's equity			
1. Common stock	54,857	54,938	80
2. Additional paid-in capital	60,125	60,206	80
3. Retained earnings	202,094	217,954	15,859
4. Treasury stock at cost	(63)	(77)	(14)
Total owner's equity	317,015	333,021	16,006
II. Valuation and translation adjustments			
1. Net unrealized gain on securities	65,154	39,732	(25,421)
2. Unrealized gains (losses) on hedging derivatives	700	473	(227)
3. Foreign currency translation adjustments	16	(7)	(24)
Total valuation and translation adjustments	65,871	40,198	(25,673)
III. Stock purchase rights	—	—	—
IV. Minority interests	2,411	2,789	377
Total net assets	385,298	376,009	(9,288)
Total liabilities and net assets	567,722	530,567	(37,154)

(2) Consolidated Statements of Income for the Nine Months Ended December 31, 2007

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

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Net sales	240,107	237,646	(2,461)
II. Cost of sales	166,082	165,610	(472)
Gross profit	74,024	72,035	(1,989)
III. Selling, general and administrative expenses	52,925	53,177	252
Operating income	21,099	18,858	(2,241)
IV. Non-operating income	2,597	3,900	1,302
V. Non-operating expenses	1,591	1,167	(423)
Ordinary income	22,105	21,590	(514)
VI. Extraordinary gain	200	14,223	14,022
VII. Extraordinary loss	51	2,673	2,622
Income before income taxes and minority interests	22,254	33,140	10,885
Income taxes and enterprise taxes	5,607	11,542	5,934
Deferred income taxes	3,083	1,842	(1,240)
Minority interests	924	470	(454)
Net income	12,639	19,285	6,645

(3) Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2007

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

	Nine months ended December 31, 2006	Nine months ended December 31, 2007
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	22,254	33,140
2. Depreciation and amortization	10,731	10,297
3. Amortization of long-term prepaid expenses	518	518
4. Amortization of negative goodwill	(258)	(258)
5. Loss on devaluation of investment securities	—	2,528
6. Retirement and severance benefit expenses	165	286
7. Increase (△decrease) in allowance for doubtful accounts	(58)	(31)
8. Interest income and dividend income	(2,016)	(3,126)
9. Interest expenses	436	622
10. Equity in losses of affiliated companies	555	(35)
11. Gain on sale of investment securities	(177)	(14,201)
12. Loss on disposal of fixed assets	219	262
13. (△Increase) decrease in notes and accounts receivable—trade	27,576	3,945
14. (△Increase) decrease in inventories	(302)	1,024
15. Increase (△decrease) in notes and accounts payable	2,050	(3,548)
16. Others	(12,296)	(11,522)
Subtotal	49,399	19,901
17. Interest and dividends received	1,984	3,129
18. Interest paid	(326)	(669)
19. Income taxes paid	(11,194)	(6,921)
Net cash provided by operating activities	39,863	15,439
II. Cash flows from investing activities		
1. Net payments for purchase of marketable securities	(16,656)	—
2. Net proceeds from sale of marketable securities	—	8
3. Payment for purchase of tangible fixed assets	(19,763)	(8,357)
4. Payment from purchase of investment securities	(18,705)	(13,981)
5. Proceeds from sale of investment securities	1,229	21,266
6. Proceeds from merger of subsidiaries	231	—
7. Others	(824)	(1,283)
Net cash used in investing activities	(54,488)	(2,348)
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	281	981
2. Net repayment of short-term borrowings	(1,903)	(446)
3. Repayment of long-term borrowings	(45)	(40)
4. Proceeds from the issuance of bonds	29,834	—
5. Proceeds from the issuance of stock	117	161
6. Dividends paid	(3,232)	(3,464)
7. Others	(89)	(106)
Net cash provided by financing activities	24,962	(2,914)
IV. Effect of exchange rate changes on cash and cash equivalents	8	(24)
V. Increase (△decrease) in cash and cash equivalents	10,345	10,152
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	—
VII. Cash and cash equivalents at end of term	49,371	59,018

(4) Segment Information

Financial information by business segment for the nine months ended December 31, 2007 is summarized as follows.

Nine Months Ended December 31, 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	193,067	42,450	1,961	166	237,646	—	237,646
(2) Inter-segment	1,547	4,160	3,672	1,146	10,525	(10,525)	—
Total operating revenues	194,614	46,610	5,633	1,313	248,172	(10,525)	237,646
Operating expenses	183,139	39,765	5,155	1,258	229,318	(10,531)	218,787
Operating income	11,474	6,845	478	54	18,853	5	18,858

Nine Months Ended December 31, 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	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

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 December 31, 2007

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

	As of March 31, 2007	As of December 31, 2007	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	44,421	55,608	11,186
2. Notes receivable	706	677	(28)
3. Accounts receivable	38,982	36,902	(2,079)
4. Other current assets	15,966	14,492	(1,474)
Allowance for doubtful accounts	(8)	(4)	4
Total current assets	100,068	107,677	7,608
II. Fixed assets			
1. Tangible fixed assets	192,265	189,891	(2,374)
2. Intangible fixed assets	5,618	5,155	(462)
3. Investments and other assets	236,370	198,126	(38,243)
(1) Investment securities	219,268	181,209	(38,058)
(2) Other investments	28,115	27,926	(188)
Allowance for doubtful accounts	(274)	(270)	3
Valuation allowance for investments	(10,739)	(10,739)	—
Total fixed assets	434,253	393,173	(41,080)
Total assets	534,322	500,850	(33,472)

	As of March 31, 2007	As of December 31, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
LIABILITIES			
I. Current liabilities			
1. Trade accounts payable	32,432	27,819	(4,612)
2. Short-term borrowings	21,933	22,828	895
3. Current installments of long-term debt	10,000	10,000	—
4. Other current liabilities	20,565	21,782	1,217
Total current liabilities	84,930	82,430	(2,500)
II. Long-term liabilities			
1. Bonds	30,000	30,000	—
2. Long-term debt	20,000	20,000	—
3. Allowance for retirement and severance benefits	8,022	8,221	198
4. Other long-term liabilities	37,943	17,599	(20,343)
Total long-term liabilities	95,965	75,820	(20,145)
Total liabilities	180,896	158,251	(22,645)
NET ASSETS			
I. Owner's equity			
1. Common stock	54,857	54,938	80
2. Additional paid-in capital	56,564	56,645	80
3. Retained earnings	180,424	194,166	13,742
4. Treasury stock at cost	(45)	(60)	(14)
Total owner's equity	291,800	305,690	13,889
II. Valuation and translation adjustments			
1. Net unrealized gain on securities	61,365	36,707	(24,657)
2. Unrealized gains (losses) on hedging derivatives	260	200	(59)
Total valuation and translation adjustments	61,625	36,908	(24,716)
III. Stock purchase rights			
Total net assets	353,425	342,599	(10,826)
Total liabilities and net assets	534,322	500,850	(33,472)

(6) Non-consolidated Statements of Income for the Nine Months Ended December 31, 2007

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

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Operating revenues	209,364	204,477	(4,887)
II. Operating costs	147,096	143,936	(3,159)
III. Selling, general and administrative expenses	47,320	46,952	(367)
Operating income	14,947	13,587	(1,359)
IV. Non-operating income	2,708	4,064	1,356
V. Non-operating expenses	1,026	1,101	75
Ordinary income	16,629	16,551	(78)
VI. Extraordinary gain	165	14,193	14,028
VII. Extraordinary loss	399	2,673	2,273
Income before income taxes	16,395	28,071	11,676
Income taxes-current	3,940	9,990	6,050
Income taxes-deferred	2,288	913	(1,375)
Net income	10,167	17,168	7,001

(7) Breakdown of Operating Revenues

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

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Comparison	Change (%)
Television	184,619	179,685	(4,934)	(2.7)
Time sales and programming	98,322	96,747	(1,575)	(1.6)
Time sales	48,771	48,575	(195)	(0.4)
Programming	49,551	48,171	(1,379)	(2.8)
Spot sales	77,522	74,224	(3,297)	(4.3)
Others	8,774	8,712	(61)	(0.7)
Operations(※)	21,259	21,380	121	0.6
Real estate	3,486	3,411	(74)	(2.1)
Total	209,364	204,477	(4,887)	(2.3)

(※)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.