

Tokyo Broadcasting System, Inc. and Its Subsidiaries
Earning Summary for the Fiscal Year Ended March 31, 2008
(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 March 31, 2008

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

	As of March 31, 2007	As of March 31, 2008	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	30,045	(18,901)
2. Notes and accounts receivable—trade	43,309	38,497	(4,811)
3. Other current assets	23,554	28,443	4,889
Allowance for doubtful accounts	(130)	(51)	78
Total current assets	115,679	96,934	(18,745)
II. Fixed assets			
1. Tangible fixed assets	199,200	239,025	39,824
2. Intangible fixed assets	7,065	6,561	(503)
3. Investments and other assets	245,775	194,689	(51,086)
(1) Investment securities	233,800	183,297	(50,503)
(2) Other investments and assets	12,584	11,970	(614)
Allowance for doubtful accounts	(610)	(578)	31
Total fixed assets	452,042	440,276	(11,766)
Total assets	567,722	537,211	(30,511)

	As of March 31, 2007	As of March 31, 2008	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	32,100	(1,143)
2. Short-term borrowings	1,606	2,073	467
3. Current installments of long-term debt	10,040	—	(10,040)
4. Other current liabilities	31,543	53,265	21,720
Total current liabilities	76,433	87,438	11,004
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	9,706	413
4. Other long-term liabilities	46,696	29,691	(17,006)
Total long-term liabilities	105,990	89,397	(16,593)
Total liabilities	182,424	176,835	(5,589)
NET ASSETS			
I. Owner's equity			
1. Common stock	54,857	54,959	101
2. Additional paid-in capital	60,125	60,227	101
3. Retained earnings	202,094	217,691	15,596
4. Treasury stock at cost	(63)	(79)	(15)
Total owner's equity	317,015	332,799	15,783
II. Valuation and translation adjustments			
1. Net unrealized gain on securities	65,154	25,647	(39,506)
2. Unrealized gains (losses) on hedging derivatives	700	(417)	(1,118)
3. Foreign currency translation adjustments	16	(72)	(89)
Total valuation and translation adjustments	65,871	25,157	(40,714)
III. Minority interests			
	2,411	2,420	8
Total net assets	385,298	360,376	(24,922)
Total liabilities and net assets	567,722	537,211	(30,511)

(2) Consolidated Statements of Income for the Years Ended March 31, 2008

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

	FY2007 (April 1, 2006- March 31, 2007)	FY2008 (April 1, 2007- March 31, 2008)	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Net sales	318,700	315,175	(3,524)
II. Cost of sales	221,798	223,828	2,029
Gross profit	96,901	91,347	(5,554)
III. Selling, general and administrative expenses	71,573	70,722	(851)
Operating income	25,327	20,624	(4,703)
IV. Non-operating income	3,104	4,211	1,107
V. Non-operating expenses	2,215	1,748	(467)
Ordinary income	26,216	23,088	(3,127)
VI. Extraordinary gain	210	14,702	14,492
VII. Extraordinary loss	2,616	4,757	2,141
Income before income taxes and minority interests	23,810	33,032	9,222
Income taxes and enterprise taxes	8,376	12,350	(3,974)
Deferred income taxes	1,455	1,559	104
Minority interests	678	100	(577)
Net income	13,299	19,022	5,723

(3) Consolidated Statements of Cash Flows for the Years Ended March 31, 2008

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

	FY2007 (April 1, 2006- March 31, 2007)	FY2008 (April 1, 2007- March 31, 2008)
	Amount (Millions of yen)	Amount (Millions of yen)
I. Cash flows from operating activities		
1. Income before income taxes and minority interests	23,810	33,032
2. Depreciation and amortization	14,698	14,645
3. Amortization of long-term prepaid expenses	786	710
4. Impairment loss on fixed assets	5	—
5. Amortization of negative goodwill	(344)	(344)
6. Loss on devaluation of investment securities	185	4,225
7. Retirement and severance benefit expenses	94	413
8. Loss on disposal of fixed assets	826	497
9. Increase (△decrease) in allowance for doubtful accounts	24	(110)
10. Interest income and dividend income	(2,152)	(3,244)
11. Interest expenses	634	834
12. Equity in losses of affiliated companies	705	90
13. Gain on sale of investment securities	(168)	(14,670)
14. (△Increase) decrease in notes and accounts receivable—trade	25,195	4,811
15. (△Increase) decrease in inventories	664	1,528
16. Decrease in long-term prepaid expenses	—	(4,700)
17. Increase (△decrease) in notes and accounts payable	749	(1,143)
18. Decrease in receivable—others	—	(3,820)
19. Increase (△decrease) in other long-term liabilities	(4,991)	(3,455)
20. Others	(1,230)	(2,587)
Subtotal	59,493	26,714
21. Interest and dividends received	2,113	3,248
22. Interest paid	(446)	(829)
23. Income taxes paid	(10,274)	(7,958)
Net cash provided by operating activities	50,886	21,174
II. Cash flows from investing activities		
1. Net proceeds from sale of marketable securities	—	9
2. Payment for purchase of tangible fixed assets	(23,060)	(32,935)
3. Proceeds from sales of tangible fixed asset	85	35
4. Payment for purchase of intangible fixed assets	(1,544)	(1,626)
5. Payment for purchase of investment securities	(32,473)	(27,604)
6. Proceeds from sale of investment securities	1,229	21,786
7. Proceeds from increase of deposit	—	13,167
8. Proceeds from merger of subsidiaries	231	156
9. Others	(11)	156
Net cash used in investing activities	(55,543)	(27,011)
III. Cash flows from financing activities		
1. Proceeds from short-term borrowings	420	1,104
2. Net repayment of short-term borrowings	(2,104)	(637)
3. Repayment of long-term borrowings	(72)	(10,040)
4. Proceeds from the issuance of bonds	29,834	—
5. Redemption of bonds	(10,000)	—
6. Proceeds from the issuance of stock	344	202
7. Payment for purchase of treasury stock	(23)	(15)
8. Dividends paid	(3,232)	(3,495)
9. Dividends paid to minority shareholders	(75)	(92)
10. Others	(600)	—
Net cash provided by financing activities	14,490	(12,973)
IV. Effect of exchange rate changes on cash and cash equivalents	6	(291)
V. Increase (△decrease) in cash and cash equivalents	9,840	(19,101)

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	48,866	29,764

(4) Segment Information

Financial information by business segment for the years ended March 31, 2007 and 2008 are summarized as follows.

Year ended March 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	262,762	53,181	2,475	281	318,700	—	318,700
(2) Inter-segment	1,935	7,119	4,918	1,512	15,486	(15,486)	—
Total operating revenues	264,698	60,301	7,394	1,793	334,187	(15,486)	318,700
Operating expenses	248,792	51,664	6,698	1,709	308,864	(15,492)	293,372
Operating income	15,905	8,637	695	84	25,322	5	25,327

Year ended March 31, 2008

(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	255,462	55,712	3,816	184	315,175	—	315,175
(2) Inter-segment	2,031	5,736	4,906	1,500	14,175	(14,175)	—
Total operating revenues	257,494	61,448	8,723	1,685	329,351	(14,175)	315,175
Operating expenses	245,228	53,536	8,299	1,604	308,667	(14,117)	294,550
Operating income	12,265	7,912	424	80	20,683	(58)	20,624

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 March 31, 2008

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

	As of March 31, 2007	As of March 31, 2008	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	26,201	(18,220)
2. Notes receivable	706	585	(120)
3. Accounts receivable	38,982	34,498	(4,483)
4. Other current assets	15,966	23,278	7,312
Allowance for doubtful accounts	(8)	(4)	4
Total current assets	100,068	84,558	(15,510)
II. Fixed assets			
1. Tangible fixed assets	192,265	231,348	39,083
2. Intangible fixed assets	5,618	5,007	(611)
3. Investments and other assets	236,370	187,548	(48,821)
(1) Investment securities	219,268	170,064	(49,204)
(2) Other investments	28,115	28,493	378
Allowance for doubtful accounts	(274)	(270)	3
Valuation allowance for investments	(10,739)	(10,739)	—
Total fixed assets	434,253	423,904	(10,349)
Total assets	534,322	508,463	(25,859)

	As of March 31, 2007	As of March 31, 2008	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	31,405	(1,026)
2. Current installments of long-term debt	10,000	—	(10,000)
3. Short-term borrowings	21,933	25,548	3,614
4. Other current liabilities	20,565	42,550	21,985
Total current liabilities	84,930	99,503	14,572
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	8,212	190
4. Other long-term liabilities	37,943	22,113	(15,830)
Total long-term liabilities	95,965	80,325	(15,640)
Total liabilities	180,896	179,829	(1,067)
NET ASSETS			
I. Owner's equity			
1. Common stock	54,857	54,959	101
2. Additional paid-in capital	56,564	56,666	101
3. Retained earnings	180,424	194,173	13,748
4. Treasury stock at cost	(45)	(61)	(15)
Total owner's equity	291,800	305,736	13,935
II. Valuation and translation adjustments			
1. Net unrealized gain on securities	61,365	23,069	(38,295)
2. Unrealized gains (losses) on hedging derivatives	260	(172)	(433)
Total valuation and translation adjustments	61,625	22,897	(38,728)
Total net assets	353,425	328,633	(24,792)
Total liabilities and net assets	534,322	508,463	(25,859)

(6) Non-consolidated Statements of Income for the Years Ended March 31, 2008

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

	FY2007 (April 1, 2006- March 31, 2007)	FY2008 (April 1, 2007- March 31, 2008)	Year on year
	Amount (Millions of yen)	Amount (Millions of yen)	Change (Millions of yen)
I. Operating revenues	277,400	271,404	(5,995)
II. Operating costs	194,770	192,889	(1,880)
III. Selling, general and administrative expenses	64,400	63,283	(1,117)
Operating income	18,229	15,231	(2,998)
IV. Non-operating income	2,951	4,306	1,355
V. Non-operating expenses	1,448	1,543	95
Ordinary income	19,732	17,994	(1,738)
VI. Extraordinary gain	165	14,662	14,496
VII. Extraordinary loss	2,915	4,467	1,552
Income before income taxes	16,982	28,188	11,206
Income taxes-current	5,346	9,350	4,004
Income taxes-deferred	1,269	1,664	395
Net income	10,367	17,174	6,807

(7) Breakdown of Operating Revenues

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

	FY2007	FY2008	Comparison	Change (%)
Television	244,900	237,431	(7,469)	(3.0)
Time sales and programming	130,167	127,697	(2,470)	(1.9)
Time sales	64,588	64,205	(382)	(0.6)
Programming	65,579	63,491	(2,088)	(3.2)
Spot sales	103,048	98,205	(4,842)	(4.7)
Others	11,684	11,528	(155)	(1.3)
Operations(※)	27,849	28,357	508	1.8
Real estate	4,650	5,615	965	20.8
Total	277,400	271,404	(5,995)	(2.2)

(※)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.