

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

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

	As of June 30, 2008	As of March 31, 2008
Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	20,408	30,045
Notes and accounts receivable-trade	37,250	38,497
Merchandise	138	97
Program, rights and work in process	7,429	8,189
Supplies	261	262
Prepaid expenses	8,257	8,977
Deferred tax assets	2,681	4,927
Other	5,850	5,988
Allowance for doubtful accounts	-45	-51
Total current assets	82,232	96,934
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	185,164	184,789
Accumulated depreciation	-58,237	-56,643
Buildings and structures, net	126,927	128,146
Machinery, equipment and vehicles	80,770	80,808
Accumulated depreciation	-63,420	-62,343
Machinery, equipment and vehicles, net	17,349	18,464
Tools, furniture and fixtures	15,659	14,716
Accumulated depreciation	-12,223	-11,450
Tools, furniture and fixtures, net	3,435	3,265
Land	84,754	84,752
Lease assets	38	-
Accumulated depreciation	-1	-
Lease assets, net	36	-
Construction in progress	3,070	4,396
Total property, plant and equipment	235,574	239,025
Intangible assets		
Software	4,980	5,189
Other	1,356	1,372
Total intangible assets	6,337	6,561
Investments and other assets		
Investment securities	190,066	183,297
Long-term loans receivable	527	487
Deferred tax assets	1,564	1,711
Long-term prepaid expenses	2,142	1,914
Other	7,692	7,856

Allowance for doubtful accounts	-571	-578
Total investments and other assets	201,422	194,689
Total noncurrent assets	443,334	440,276
Total assets	525,566	537,211

Liabilities		
Current liabilities		
Notes and accounts payable-trade	29,419	32,100
Short-term loans payable	1,966	2,073
Accounts payable-other	29,681	35,766
Income taxes payable	655	7,927
Accrued consumption taxes	983	466
Accrued expenses	2,560	5,010
Provision for directors' bonuses	125	329
Other	5,922	3,762
Total current liabilities	71,314	87,438
Noncurrent liabilities		
Bonds payable	30,000	30,000
Long-term loans payable	20,000	20,000
Provision for retirement benefits	9,760	9,706
Deferred tax liabilities	15,016	12,867
Other	14,758	16,823
Total noncurrent liabilities	89,535	89,397
Total liabilities	160,850	176,835
Net assets		
Shareholders' equity		
Capital stock	54,986	54,959
Capital surplus	60,254	60,227
Retained earnings	219,071	217,691
Treasury stock	-80	-79
Total shareholders' equity	334,233	332,799
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	28,554	25,647
Deferred gains or losses on hedges	6	-417
Foreign currency translation adjustment	-39	-72
Total valuation and translation adjustments	28,522	25,157
Minority interests	1,960	2,420
Total net assets	364,716	360,376
Total liabilities and net assets	525,566	537,211

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

	<b>Three months ended June 30, 2008</b>
Consolidated quarterly statements of income	
Net sales	78,630
Cost of sales	56,903
Gross profit	21,727
Selling, general and administrative expenses	17,095
Operating income	4,632
Non-operating income	
Interest income	17
Dividends income	1,811
Equity in earnings of affiliates	34
Other	101
Total non-operating income	1,965
Non-operating expenses	
Interest expenses	192
Loss on retirement of noncurrent assets	25
Other	60
Total non-operating expenses	279
Ordinary income	6,318
Extraordinary income	
Compensation for transfer	125
Other	26
Total extraordinary income	151
Extraordinary loss	
Loss on valuation of investment securities	260
Other	157
Total extraordinary losses	418
Income before income taxes and minority interests	6,051
Income taxes-current	505
Income taxes-deferred	2,259
Total income taxes	2,764
Minority interests in loss	-376
Net income	3,664

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

	Three months ended June30, 2008
Consolidated quarterly statements of cash flows	
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	6,051
Depreciation and amortization	4,573
Amortization of long-term prepaid expenses	173
Loss (gain) on valuation of investment securities	260
Retirement benefit expenses	53
Loss on retirement of noncurrent assets	103
Increase (decrease) in allowance for doubtful accounts	-13
Interest and dividends income	-1,828
Interest expenses	192
Equity in (earnings) losses of affiliates	-34
Decrease (increase) in notes and accounts receivable-trade	1,247
Decrease (increase) in inventories	720
Decrease (increase) in prepaid expenses	719
Increase (decrease) in notes and accounts payable-trade	-2,680
Decrease (increase) in consumption taxes refund receivable	2
Other, net	-4,369
Subtotal	5,173
Interest and dividends income received	1,832
Interest expenses paid	-286
Income taxes paid	-7,621
Net cash provided by (used in) operating activities	-902
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	-2,636
Purchase of investment securities	-2,169
Proceeds from sales of investment securities	54
Payments of lease deposits received	-1,306
Other, net	-303
Net cash provided by (used in) investment activities	-6,361
Net cash provided by (used in) financing activities	
Increase in short-term loans payable	208
Decrease in short-term loans payable	-315
Cash dividends paid	-2,285
Cash dividends paid to minority shareholders	-82
Other, net	53
Net cash provided by (used in) financing activities	-2,422
Effect of exchange rate change on cash and cash equivalents	33
Net increase (decrease) in cash and cash equivalents	-9,652
Cash and cash equivalents at beginning of period	29,764
Cash and cash equivalents at end of period	20,112