

Tokyo Broadcasting System, Inc. and Its Subsidiaries
Earning Summary for the Three Months Ended September 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 September 30, 2008	As of March 31, 2008
Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	38,459	30,045
Notes and accounts receivable-trade	39,632	38,497
Merchandise and finished goods	7,436	97
Program, rights and work in process	9,592	8,189
Raw materials and supplies	967	262
Prepaid expenses	7,041	8,977
Deferred tax assets	3,724	4,927
Other	8,570	5,988
Allowance for doubtful accounts	-192	-51
Total current assets	115,233	96,934
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	190,932	184,789
Accumulated depreciation	-62,676	-56,643
Buildings and structures, net	128,256	128,146
Machinery, equipment and vehicles	81,615	80,808
Accumulated depreciation	-64,748	-62,343
Machinery, equipment and vehicles, net	16,866	18,464
Tools, furniture and fixtures	16,712	14,716
Accumulated depreciation	-12,895	-11,450
Tools, furniture and fixtures, net	3,816	3,265
Land	84,755	84,752
Lease assets	151	-
Accumulated depreciation	-7	-
Lease assets, net	144	-
Construction in progress	2,763	4,396
Total property, plant and equipment	236,602	239,025
Intangible assets		
Software	5,171	5,189
Goodwill	29,586	-
Other	1,735	1,372
Total intangible assets	36,493	6,561

Investments and other assets		
Investment securities	169,252	183,297
Long-term loans receivable	549	487
Deferred tax assets	3,054	1,711
Long-term prepaid expenses	2,354	1,914
Other	12,257	7,856
Allowance for doubtful accounts	-571	-578
Total investments and other assets	186,895	194,689
Total noncurrent assets	459,991	440,276
Deferred assets		
Total assets	575,225	537,211

Liabilities

Current liabilities		
Notes and accounts payable-trade	38,652	32,100
Short-term loans payable	49,138	2,073
Current portion of long-term loans payable	1,125	—
Accounts payable-other	10,721	35,766
Income taxes payable	3,087	7,927
Accrued consumption taxes	1,345	466
Accrued expenses	5,964	5,010
Provision for directors' bonuses	165	329
Other provision	1,111	—
Other	4,577	3,762
Total current liabilities	115,888	87,438
Noncurrent liabilities		
Bonds payable	30,000	30,000
Long-term loans payable	35,625	20,000
Provision for retirement benefits	11,990	9,706
Deferred tax liabilities	5,797	12,867
Other	15,691	16,823
Total noncurrent liabilities	99,104	89,397
Total liabilities	214,993	176,835
Net assets		
Shareholders' equity		
Capital stock	54,986	54,959
Capital surplus	60,254	60,227
Retained earnings	220,082	217,691
Treasury stock	-84	-79
Total shareholders' equity	335,240	332,799
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	15,087	25,647
Deferred gains or losses on hedges	-97	-417
Foreign currency translation adjustment	-54	-72
Total valuation and translation adjustments	14,935	25,157
Minority interests	10,056	2,420
Total net assets	360,232	360,376
Total liabilities and net assets	575,225	537,211

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

**Three months ended
September 30, 2008**

Consolidated quarterly statements of income

Net sales	178,409
Cost of sales	126,411
Gross profit	51,997
Selling, general and administrative expenses	42,218
Operating income	9,778
Non-operating income	
Interest income	121
Dividends income	1,858
Equity in earnings of affiliates	113
Other	276
Total non-operating income	2,370
Non-operating expenses	
Interest expenses	514
Loss on retirement of noncurrent assets	129
Other	171
Total non-operating expenses	814
Ordinary income	11,334
Extraordinary income	
Compensation for transfer	125
Other	26
Total extraordinary income	151
Extraordinary loss	
Loss on retirement of noncurrent assets	91
Loss on valuation of investment securities	1,657
Other	832
Total extraordinary losses	2,582
Income before income taxes and minority interests	8,903
Income taxes-current	3,029
Income taxes-deferred	1,383
Total income taxes	4,413
Minority interests in loss	-185
Net income	4,675

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

Three months ended
September 30, 2008

Consolidated quarterly statements of cash flows

Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	8,903
Depreciation and amortization	9,196
Amortization of long-term prepaid expenses	355
Amortization of goodwill	401
Loss (gain) on valuation of investment securities	1,657
Retirement benefit expenses	280
Loss on retirement of noncurrent assets	221
Increase (decrease) in allowance for doubtful accounts	-1
Interest and dividends income	-1,979
Interest expenses	514
Equity in (earnings) losses of affiliates	-113
Decrease (increase) in notes and accounts receivable-trade	3,194
Decrease (increase) in inventories	-1,132
Decrease (increase) in prepaid expenses	2,515
Increase (decrease) in notes and accounts payable-trade	-197
Decrease (increase) in consumption taxes refund receivable	3,831
Other, net	-4,736
Subtotal	22,909
Interest and dividends income received	1,963
Interest expenses paid	-585
Income taxes paid	-7,878
Net cash provided by (used in) operating activities	16,408
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	-24,461
Purchase of intangible assets	-621
Purchase of investment securities	-5,757
Proceeds from sales of investment securities	124
Proceeds from lease deposits received	157
Payments of lease deposits received	-1,388
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-20,355
Other, net	27
Net cash provided by (used in) investment activities	-52,275
Net cash provided by (used in) financing activities	
Increase in short-term loans payable	47,549
Decrease in short-term loans payable	-485
Repayment of long-term loans payable	-500
Cash dividends paid	-2,385
Cash dividends paid to minority shareholders	-82
Other, net	147
Net cash provided by (used in) financing activities	44,244
Effect of exchange rate change on cash and cash equivalents	18
Net increase (decrease) in cash and cash equivalents	8,395

Cash and cash equivalents at beginning of period

29,764

38,160