

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

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

	As of December 31, 2008	As of March 31, 2008
Consolidated quarterly balance sheets		
Assets		
Current assets		
Cash and deposits	42,694	30,045
Notes and accounts receivable-trade	42,993	38,497
Merchandise and finished goods	8,171	97
Program, rights and work in process	9,778	8,189
Raw materials and supplies	1,025	262
Prepaid expenses	9,142	8,977
Deferred tax assets	2,785	4,927
Other	9,443	5,988
Allowance for doubtful accounts	-203	-51
Total current assets	125,832	96,934
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	191,543	184,789
Accumulated depreciation	-64,400	-56,643
Buildings and structures, net	127,143	128,146
Machinery, equipment and vehicles	82,330	80,808
Accumulated depreciation	-66,061	-62,343
Machinery, equipment and vehicles, net	16,269	18,464
Tools, furniture and fixtures	17,431	14,716
Accumulated depreciation	-13,834	-11,450
Tools, furniture and fixtures, net	3,596	3,265
Land	84,751	84,752
Lease assets	164	-
Accumulated depreciation	-13	-
Lease assets, net	150	-
Construction in progress	2,844	4,396
Total property, plant and equipment	234,755	239,025
Intangible assets		

Software	5,021	5,189
Goodwill	29,184	-
Other	1,739	1,372
Total intangible assets	35,945	6,561
Investments and other assets		
Investment securities	142,115	183,297
Long-term loans receivable	523	487
Deferred tax assets	14,135	1,711
Long-term prepaid expenses	2,046	1,914
Other	12,304	7,856
Allowance for doubtful accounts	-575	-578
Total investments and other assets	170,549	194,689
Total noncurrent assets	441,251	440,276
Deferred assets		
Total assets	567,083	537,211

Liabilities

Current liabilities		
Notes and accounts payable-trade	41,685	32,100
Short-term loans payable	15,904	2,073
Current portion of long-term loans payable	1,125	-
Accounts payable-other	10,415	35,766
Income taxes payable	3,409	7,927
Accrued consumption taxes	1,970	466
Accrued expenses	3,564	5,010
Provision for directors' bonuses	221	329
Other provision	985	-
Other	5,223	3,762
Total current liabilities	84,503	87,438
Noncurrent liabilities		
Bonds payable	30,000	30,000
Long-term loans payable	69,425	20,000
Provision for retirement benefits	12,398	9,706
Deferred tax liabilities	5,202	12,867
Other	17,356	16,823
Total noncurrent liabilities	134,382	89,397
Total liabilities	218,885	176,835
Net assets		
Shareholders' equity		
Capital stock	54,986	54,959
Capital surplus	60,254	60,227
Retained earnings	219,263	217,691
Treasury stock	-85	-79
Total shareholders' equity	334,419	332,799
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,747	25,647
Deferred gains or losses on hedges	-1,039	-417
Foreign currency translation adjustment	-123	-72
Total valuation and translation adjustments	2,584	25,157
Minority interests	11,193	2,420
Total net assets	348,197	360,376
Total liabilities and net assets	567,083	537,211

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

	Nine months ended December 31, 2008
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Consolidated quarterly statements of income	
Net sales	280,597
Cost of sales	193,944
Gross profit	86,653
Selling, general and administrative expenses	67,153
Operating income	19,499
Non-operating income	
Interest income	177
Dividends income	2,821
Equity in earnings of affiliates	185
Other	468
Total non-operating income	3,652
Non-operating expenses	
Interest expenses	903
Loss on retirement of noncurrent assets	161
Other	424
Total non-operating expenses	1,489
Ordinary income	21,662
Extraordinary income	
Compensation for transfer	323
Other	26
Total extraordinary income	349
Extraordinary loss	
Loss on retirement of noncurrent assets	159
Loss on valuation of investment securities	9,740
Loss on sales of investment securities	305
Other	598
Total extraordinary losses	10,803
Income before income taxes and minority interests	11,208
Income taxes-current	5,891
Income taxes-deferred	-1,014
Total income taxes	4,877
Minority interests in income	951
Net income	5,379

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

	Nine months ended December 31, 2008
Consolidated quarterly statements of cash flows	
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	11,208
Depreciation and amortization	14,419
Amortization of long-term prepaid expenses	574
Amortization of goodwill	802
Loss (gain) on valuation of investment securities	9,740
Retirement benefit expenses	689
Loss on retirement of noncurrent assets	321
Increase (decrease) in allowance for doubtful accounts	13
Interest and dividends income	-2,998
Interest expenses	903
Equity in (earnings) losses of affiliates	-185
Decrease (increase) in notes and accounts receivable-trade	-166
Decrease (increase) in inventories	-2,112
Decrease (increase) in prepaid expenses	413
Increase (decrease) in notes and accounts payable-trade	2,835
Decrease (increase) in consumption taxes refund receivable	3,830
Other, net	-7,245
Subtotal	33,043
Interest and dividends income received	2,938
Interest expenses paid	-1,029
Income taxes paid	-10,310
Net cash provided by (used in) operating activities	24,642
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	-27,257
Purchase of intangible assets	-948
Purchase of investment securities	-5,798
Proceeds from sales of investment securities	128
Proceeds from lease deposits received	208
Payments of lease deposits received	-1,462
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-20,355
Other, net	274
Net cash provided by (used in) investment activities	-55,209
Net cash provided by (used in) financing activities	
Increase in short-term loans payable	49,267
Decrease in short-term loans payable	-35,437
Proceeds from long-term loans payable	50,550

Repayment of long-term loans payable	-17,250
Cash dividends paid	-3,805
Cash dividends paid to minority shareholders	-82
Other, net	33
Net cash provided by (used in) financing activities	43,275
Effect of exchange rate change on cash and cash equivalents	-50
Net increase (decrease) in cash and cash equivalents	12,657
Cash and cash equivalents at beginning of period	29,764
Cash and cash equivalents at end of period	42,421
