

Summary of Interim Business Results for the Fiscal Year Ending July 2008

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Company **TYO Inc.**
 Stock Code 4358
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(Rounded down to million yen)

1. Consolidated business results for the six months ended January 2008

(August 1, 2007 through January 31, 2008)

(Note) Since the end of consolidated fiscal year has been changed in the previous consolidated fiscal year, the previous interim consolidated accounting period is from October 1, 2006 through March 31, 2007 and the current interim consolidated accounting period is from August 1, 2007 through January 31, 2008.

(1) Consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jan. 2008	14,622	31.5	926	132.6	759	110.1	548	137.7
Six months ended Mar. 2007	11,124	4.0	398	(55.0)	361	(57.4)	230	(39.5)
Year ended Jul. 2007	18,912		708		585		210	

	Net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended Jan. 2008	18.78		18.28	
Six months ended Mar. 2007	7.52		7.29	
Year ended Jul. 2007	6.93		6.68	

(Reference) Investment earnings/loss on equity-method:

Six months ended January 2008 : (5) million yen
 Six months ended March 2007: (6) million yen
 Year ended July 2007: (12) million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jan. 2008	25,429	3,368	9.7	84.30
As of Mar. 2007	15,561	2,497	14.7	75.34
As of Jul. 2007	16,112	2,276	12.6	69.32

(Reference) Shareholders' equity:

Six months ended January 2008: 2,460 million yen
 Six months ended March 2007: 2,289 million yen
 Year ended July 2007: 2,023 million yen

(3) Consolidated results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Six months ended Jan. 2008	(600)	771	338	2,128
Six months ended Mar. 2007	(996)	(182)	1,666	2,020
Year ended Jul. 2007	(445)	(958)	1,481	1,637

2. Dividends

(Record date)	Dividend per share		
	End of interim	Year-end	Annual
	Yen	Yen	Yen
Year ended Jul. 2007	—	4.00	4.00
Year ending Jul. 2008 (actual)	—	—	
Year ending Jul. 2008 (forecast)	—	4.00	4.00

3 . Forecast of consolidated business results for the fiscal year ending July 2008

(August 1, 2007 through July 31, 2008)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Jul. 2008	29,000	—	2,000	—	1,700	—	300	—	10.28

(Note) Since the fiscal year ended July 2007 was a 10-month accounting period due to change in the consolidated fiscal year end, year-on-year changes are not presented.

4. Others

(1) Changes in significant subsidiary during the period (changes in specified subsidiary accompanying changes in the scope of consolidation): Yes

New subsidiary: 2 (Company name: TYO Productions Inc., Tsuburaya Productions, Co., Ltd.)

Excluded: — (Company name: —)

(2) Changes in rules, procedures and indication methods of accounting process concerning the preparation of interim consolidated financial statements (Changes to important items that form basis for preparing interim consolidated financial statements)

Changes due to revision of accounting standards: None

Changes other than : Yes

(3) Shares outstanding (common shares)

Number of shares outstanding at end of period (treasury stock included):

Six months ended January 2008: 32,611,880 shares

Six months ended March 2007: 32,611,880 shares

Year ended July 2007: 32,611,880 shares

Treasury stock at end of period:

Six months ended January 2008: 3,421,462 shares

Six months ended March 2007: 2,224,462 shares

Year ended July 2007: 3,421,462 shares

(Reference) Summary of non-consolidated business results

1 . Non-consolidated business results for the six months ended January 2008

(August 1, 2007 through January 31, 2008)

(Note) Since the consolidated fiscal year end has been changed in the previous consolidated fiscal year, the previous interim consolidated accounting period is from October 1, 2006 through March 31, 2007 and the current interim consolidated accounting period is from August 1, 2007 through January 31, 2008.

(1) Non-consolidated results of operations

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jan. 2008	1,408	(58.3)	348	106.8	342	(22.5)	671	58.3
Six months ended Mar. 2007	3,381	(4.9)	168	(39.7)	441	(16.6)	424	(4.5)
Year ended Jul. 2007	5,647		260		492		431	

	Net income per share
	Yen
Six months ended Jan. 2008	23.00
Six months ended Mar. 2007	13.83
Year ended Jul. 2007	14.24

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Six months ended Jan. 2008	12,847	2,937	22.9	100.63
Six months ended Mar. 2007	12,368	2,658	21.5	87.47
Year ended Jul. 2007	12,022	2,385	19.8	81.73

(Reference) Shareholders' equity:

Six months ended January 2008: 2,937 million yen

Six months ended March 2007: 2,658 million yen

Year ended July 2007: 2,385 million yen

2 . Forecast of consolidated business results for the fiscal year ending July 2008

(August 1, 2007 through July 31, 2008)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Jul. 2008	1,600	—	300	—	290	—	180	—	6.17

(Note) Since the fiscal year ended July 2007 was a 10-month accounting period due to change in the fiscal year end, year-on-year changes are not presented.

*** Explanation regarding appropriate use of business forecasts and other special instructions**

Projected net income per share (full year) is calculated based on 29,190,418 shares outstanding at the end of interim period (after deducting treasury stock). Moreover, year-on-year changes are not presented due to change in the fiscal year end. Above forecasts regarding future performance are based on information and assumptions at the time this report was prepared. Actual results may differ from the forecasts due to various factors.