April 15, 2010

Notice Concerning Determination of Details on TYO Group Integration (Signing of contracts for stock swaps to make consolidated subsidiaries into wholly owned subsidiaries and subsequent mergers)

In the January 14, 2010 press release titled "Fundamental Policy Concerning TYO Group Integration," TYO Inc. announced its fundamental policy for integrating the TYO Group by using mergers and other actions for consolidated subsidiaries. Today, the TYO board of directors approved a resolution to use stock swap to make consolidated subsidiaries into wholly owned subsidiaries and to merge with these subsidiaries by June 30, 2010. Accordingly, TYO today signed contracts for these stock swaps and mergers as follows.

I. Information about TYO Group integration

1. Overview of the TYO Group integration

The board of directors of TYO approved a resolution today to use stock swaps for consolidated subsidiaries to be integrated that are not wholly owned in order to acquire all remaining shares and then merge with these subsidiaries. The purpose is to make the integration of the TYO Group proceed faster and more efficiently.

The TYO Group is currently pursuing a policy of focusing resources on strategic activities as one of its management initiatives. The group will concentrate resources on its advertising content operations, a sector where the group has a strong market position. These operations include TV commercials, Internet advertising, promotional media and other activities. The goal is to build an operating framework that is consistently profitable. Most of the companies to be merged with TYO are involved in the production of visual content for advertising. By merging with these companies, TYO plans to become a production company capable of providing clients with comprehensive proposals for advertising activities.

A number of companies have been excluded from the planned group integration: (1) five overseas subsidiaries because legal issues make it impossible to merge with these companies; (2) two subsidiaries of subsidiaries in Japan because TYO has decided that it would be best for these two companies to continue conducting their business operations as separate entities; (3) one production committee because it is a voluntary partnership formed to produce a specific type of visual content; and (4) 10 other companies because they have external shareholders, in consideration of the effect their integration would have on TYO's net assets, and due to other matters involving business operations.

These stock swaps and mergers will require prior approval of these actions at the extraordinary shareholders meeting scheduled for June 24, 2010.

* For details regarding "TYO Group Integration", please see "Fundamental Policy Concerning TYO Group Integration" released on January 14, 2010.

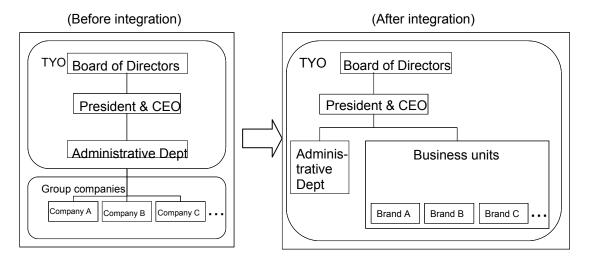
2. Companies involved in group integration

Companies inv	volved in merger
TYO Productions Inc. ID Inc.	Camp KAZ Productions Inc. TYO Administration Inc.
Company invo	lved in stock swap
Monster Ultra Inc. SASSO Films, Inc. Theoria Communications Inc.	M-one Productions Inc. 1 st Avenue Inc.

The companies involved in the group integration (stock swap and merger) are as follows.

3. Post-integration organization

The organization of the TYO Group will be as follows after the integration.



All of the TYO Group companies currently conducting business operations as consolidated subsidiaries will remain as brand names of business units following the integration of the group.

II. Information about Stock swaps

1. Reason for using stock swaps to make subsidiaries wholly owned

As was explained in the section "I. Information about TYO Group Integration 1. Overview of the TYO Group integration," TYO plans to use a stock swap to transform consolidated subsidiaries to be integrated that are not wholly owned into wholly owned subsidiaries. These subsidiaries are then to merge with TYO.

These stock swaps will require prior approval at the extraordinary shareholders meeting scheduled for June 24, 2010. TYO plans to merge with the TYO group companies including companies that are to be participated in stock swaps subject to approval of the stock swaps. Information about the mergers is provided in the following section "III. Information about mergers."

2. Profile of companies ex	xchanging s	STOCK	<						
Company name	Company to	o bec	O Inc. ome a 1 npany	00% parent	Monster Ultra Inc. ("MON") Subsidiary to become wholly owned subsidiary				
Business activities	Managemer	nt of t	he TYO	Group	•	Planning and production of TV commercials			
Established	April 2, 198				May 31, 200	02			
Head office	2-21-7 Kam Tokyo			•		pongi, Minato			
Name · title of representative	Hiroaki Yosh Director	nida, l	Represe	ntative	Koichi Koba Director	ata, Represen	tative		
Capital	1,077 millior	-			40 million ye				
Shares outstanding	32,611,880 2010)			March 31,	916 shares((as of March 3	31, 2010)		
Net assets	1,509 millior consolidated		(non-		56 million ye	en			
Total assets	13,864 millio consolidated		n (non-		954 million	yen			
Fiscal year ends	July 31				July 31				
No. of employees	50 (non-col	nsolic	lated)		58				
Major shareholders and percentage of shares held	Hiroaki Yosh Fields Corpo			55% .98%	TYO 82.53% Koichi Kobata 4.37%				
Major banks	Resona Bar The Bank of		vo-Mitsut	oishi UFJ	—	-			
	Capital				of MON share	of MON shares.			
Relationship between the	Personn	nel	2 TYO	executives al	so serve as MON executives.				
companies	Busine		None						
	Related pa informat		A cons	olidated subs	idiary of TYO	I			
Recent 3-year results						(N	/lillion yen)		
	,	July 2	2007 ※1			July 2008			
	July 2007 ※1	July	y 2008	July 2009	July 2007 ※1	July 2008	July 2009		
Net sales	5,647		2,276	2,455	1,873	2,442	3,059		
Operating income	260		255	281	81	144	49		
Ordinary income	492		256	309	66	134	39		
Net income	431		542	∆ 987	26	59	15		
Net assets	2,385		2,704	1,509	76	109	56		
Total assets	12,022		12,775	13,864	604	679	954		

2. Profile of companies exchanging stock

	M-one Productions Inc. ("MOP") SASSO Films, Inc. ("SAS")								
Company name	Subsidiary	sub	sidiary	-	-	Subsidiary to become wholly owned subsidiary			
Business activities	Planning an commercials		duction	of TV	Planning an commercial	d production	of TV		
Established	April 15, 199				December 3				
Head office	4-5-48 Mina		abu, Mi	nato-ku,		mi-azabu, Mi	nato-ku,		
	Tokyo				Tokyo				
Name · title of representative	Kenya Tauc Director	ni, Re	epresent	ative	Director	rada, Represe	entative		
Capital	16 million ye	en			10 million ye	en			
Shares outstanding	2,210 share	s (as	of Marcl	n 31, 2010)	200 shares	(as of March	31, 2010)		
Net assets	123 million y	/en			32 million ye	en			
Total assets	567 million y	/en			574 million	yen			
Fiscal year ends	July 31				July 31				
No. of employees	31				18				
Major shareholders and percentage of shares held	Hiroaki Yosh Fields Corpo			55% .98%	TYO 82.53% Koichi Kobata 4.37%				
Major banks	Resona Bar The Bank of		o-Mitsut	oishi UFJ	_				
	Capital		TYO o'	wns 90.50% (of MOP share	-			
Relationship between the	Personnel		-		so serve as MOP executives. so serve as SAS executives.				
companies	Business		None						
	Related part information	ţy	MOP a	ind SAS are o	consolidated s	subsidiaries o	f TYO		
Recent 3-year results						(N	(illion yen)		
		Ν	/IOP			SAS			
	July 2007 ※1	July	y 2008	July 2009	July 2007 ※1	July 2008	July 2009		
Net sales	1,613		1,823	1,866	887	969	1,043		
Operating income	76		160	199	28	32	41		
Ordinary income	66		147	199	23	23	50		
Net income	29		61	98	14	3	19		
Net assets	42		73	123	99	56	32		
Total assets	642		612	567	423	418	574		

Company name	1 st Av Subsidiary	to be	e Inc. ("I come wh sidiary			Communica ("THEO") to become wł subsidiary		
Business activities	Planning an commercials Marketing a	s nd pro			0	d production	of websites	
Established	October 2, 2				June 23, 19			
Head office	1-7-13 Mita,		-	3	3-14-15 Hig	ashi, Shibuya	a-ku, Tokyo	
Name · title of representative	Representat Katsumi Kar Manjot Bedi	neda			Director	abo, Represe	entative	
Capital	10 million ye	en			85 million ye	en		
Shares outstanding	400 shares	(as of	f March 3	31, 2010)	1,700 share	s (as of Marc	h 31, 2010)	
Net assets	riangle128 million	n yen			110 million y	/en		
Total assets	309 million y	/en			270 million	yen		
Fiscal year ends	July 31				July 31			
No. of employees	16				35			
Major shareholders and percentage of shares held	TYO Katsumi Kar	neda	75.00% 10.00%		TYO 87.06% Daisuke Uwabo 11.76%			
Major banks	Planning an commercials Marketing a	3			Planning an	d production	of websites	
	Capital		TYO or	wns 75.00% d	of FAV shares. of THEO shares.			
Relationship between the	Personnel				so serve as FAV executives. so serve as THEO executives.			
companies	Business		None					
	Related part information	.y	FAV ar	nd THEO are	consolidated	subsidiaries o	of TYO.	
Recent 3-year results						(N	/lillion yen)	
		F	AV			THEO		
	July 2007 ※1	July	/ 2008	July 2009	July 2007 ※1	July 2008	July 2009	
Net sales	707		1,468	692	280	650	615	
Operating income	52		129	4	71	13	42	
Ordinary income	49		111	∆4	71	13	38	
Net income	18		111	△138	52	10	22	
Net assets	28		10	∆128	108	97	110	
Total assets	314		364	309	336	352	270	

3. Outline of stock swap

(1) Timetable for stock swaps	
Resolution by TYO board of directors for stock swaps	April 15, 2010
Signing of stock swap agreement	April 15, 2010
Notice of record date for TYO extraordinary shareholders meetin	g April 15, 2010
Record date for TYO extraordinary shareholders meeting	April 30, 2010 (scheduled)
Extraordinary shareholders meeting to approve wholly	
owned subsidiaries' stock swaps (MON, MOP, SAS, THEO, FAV) June 18, 2010 (scheduled)
TYO Extraordinary shareholders meeting to approve stock swap	June 24, 2010 (scheduled)
Expected date of stock swaps (effective date)	June 30, 2010 (scheduled)
	* However, September 30, 2010
	(scheduled) for FAV.

(2) Description of allocation regarding stock swaps

	Company to become a 100% parent company	Subsidiaries to become wholly owned subsidiaries				
Company name	TYO	MON	MOP	SAS	THEO	FAV
Description of allocation	1.00	1,653	399	855	884	0.00003

Notes:1. Stock allocation ratio

Shareholders of MON will receive 1,653 TYO shares for each share of MON stock. Shareholders of MOP will receive 399 TYO shares for each share of MOP stock. Shareholders of SAS will receive 855 TYO shares for each share of SAS stock. Shareholders of THEO will receive 884 TYO shares for each share of THEO stock. Shareholders of FAV will receive 0.00003 TYO shares for each of FAV stock. However, no TYO shares will be distributed for the 756 shares of MON stock, 2,000 shares of MOP stock, 140 shares of SAS stock, 1,480 shares of THEO stock and 300 shares of FAV stock currently held by TYO.

2. Number of TYO shares to be delivered for the stock swaps

Shares of TYO common stock to be issued for the stock swaps: 593,825shares

* No TYO's own shares will be allocated in accordance with the stock swaps.

(3) Justification for calculation of ratios for stock swap

The market price method will be used to calculate the sale price because the shares of TYO are listed. The period used to calculate the market value based on the market price method is the three-month period ending on April 14, 2010, which is the day before the TYO board of directors meeting that approved this offering. The sale price will be the average closing price of TYO common stock on the JASDAQ market during this three-month period.

The subsidiaries that will become wholly owned subsidiaries through these stock swaps are privately owned companies as well as consolidated subsidiaries of TYO. Consequently, the net asset method is used to calculate the value of these shares. For this method, the valuation will use the assumed value of net assets at the end of June 2010, which the fiscal period that is nearest to the date of effectiveness for the stock swap. For companies with negative net assets, a value of one yen will be used for convenience.

By using the above methods to calculate prices for TYO stock and the stock of the subsidiaries to become wholly owned subsidiaries, the stock exchange ratios per share of TYO stock will be determined with one used as the value of TYO stock. These stock exchange ratios may be revised based on the mutual agreement of TYO and the applicable subsidiaries if there is a significant change in any of the terms used as the basis for the exchange ratio calculations.

(4) Handling of stock acquisition rights and bond with stock acquisition rights for subsidiaries that will become wholly owned subsidiaries No suitable information provided.

in claude rene ing the oteen end	
(1) Company name	TYO Inc. (Company to become a 100% parent company)
(2) Business activities	Management of the TYO Group
(3) Head office	2-21-7 Kami-osaki, Shinagawa-ku, Tokyo
(4) Name title of representative	Hiroaki Yoshida, Representative Director
(5) Capital	1,101million
(6) Total assets	To be determined
(7) Net assets	To be determined
(8) Fiscal year ends	July 31

4. Status following the stock swaps

(9) Other items required to enable investors to understand company information properly and to reach decisions

No suitable information provided.

(10) Outline of accounting method

An announcement will be made when TYO has determined the amount of goodwill resulting from these stock swaps and the amortization period and other accounting methods, after consulting with the independent accountant.

(11) Outlook

The effect of the stock swaps on TYO's consolidated and non-consolidated business results for the fiscal year ending July 2010 is now being assessed. An announcement will be made promptly whenever there is any information that should be disclosed

III.Information on mergers

1. Reason for mergers

As was explained in the above section "II. Information about Stock Swaps 1. Reason for using stock swaps to make subsidiaries wholly owned," group companies to be integrated will be merged with TYO to make the integration of the TYO Group proceed faster and more efficiently.

These mergers will take place only if the stock swaps become effective on June 30, 2010. These mergers will require prior approval at the extraordinary shareholders meeting scheduled for June 24, 2010.

2. Profile of merging companies

z. i follie of merging com	parites							
Company name		rvivin	⁻ YO g compa		TYO Productions Inc. ("TYP") Dissolving company			
Business activities	Manageme	ent of	the TY	O Group	Planning and production of TV commercials			
Established	April 2, 1982				August 1, 2007			
Head office	2-21-7 Kami Tokyo	i-osak	ki, Shina	gawa-ku,	1-7-13 Mita, Megu	ro-ku, Tokyo		
Name · title of representative	Hiroaki Yosh	nida, F	Represe	ntative	Representative Directors: Hiroaki Yoshida Jun			
	Director				Ebihara Fukuda	Kazumitsu		
Capital	1,077 millior	n yen			300 million yen			
Shares outstanding	32,611,880 s 2010)	share	s (as of	March 31,	6,000 shares (as c	of March 31, 2010)		
Net assets	1,509 millior consolidated		(non-		553 million yen			
Total assets	13,864 millio consolidated	•	n (non-		1,707 million yen			
Fiscal year ends	July 31				July 31			
No. of employees	50 (non-con	solida	ated)		124			
Major shareholders and percentage of shares held	Hiroaki Yosh Fields Corpo			55% .98%	TYO 100.0%	6		
Major banks	Resona Bar The Bank of		o-Mitsub	oishi UFJ	_			
	Capital		TYO ov	wns 100.0% d	of TYP shares.			
Relationship between the	Personnel		6 TYO	executives al	so serve as TYP executives.			
companies	Business		None					
	Related part information	ty	A cons	olidated subs	idiary of TYO			
Recent 3-year results						(Million yen)		
	TYO	(non-	consolid	ated)	T	ΎΡ		
	July 2007 ※1	July	/ 2008	July 2009	July 2007 ※1	July 2008		
Net sales	5,647		2,276	2,455	7,206	6,862		
Operating income	260		255	281	446	405		
Ordinary income	492		256	309	408	375		
Net income	431		542	∆ 987	213	186		
Net assets	2,385		2,704	1,509	532	553		
					2,193	1,707		

O U In P at it y in a line in the bissolving company Dissolving company Dissolving company Business activities Planning and production of TV commercials Planning and production of TV commercials Planning and production of TV commercials Commercials Head office 4-2:14 Roppongi, Minato-ku, Tokyo 4-5-648 Minami-azabu, Minato-ku, Tokyo Kenya Tauchi, Representative Director Kenya Tauchi, Representative Director Capital 40 million yen 16 million yen Sandor	Company name	5.		ION		5.	MOP			
business advitues commercials commercials Established May 31, 2002 April 15, 1999 Head office 4-2-14 Roppongi, Minato-ku, Tokyo April 15, 1999 Name title of representative Koichi Kobata, Representative Kenya Tauchi, Representative Director Director Kenya Tauchi, Representative Shares outstanding 916 shares (as of March 31, 2010) 2,210 shares (as of March 31, 2010) Net assets 56 million yen 123 million yen Total assets 954 million yen 567 million yen Fiscal year ends July 31 July 31 July 31 No. of employees 58 31 Major shareholders and percentage of shares held Planning and production of TV commercials YO Major banks Capital TYO owns 82.53% of MON shares. TYO owns 90.50% of MON shares. YO executives also serve as MON executives. Relationship between the companies Related party information MON and MOP are consolidated subsidiaries of TYO Related party information MON and MOP are consolidated subsidiaries of TYO Sill y 2007 July 2008 Xill y 2007 Xill y 2009 Xill y						Dissolving company				
Established May 31, 2002 April 15, 1999 Head office 4-2-14 Roppongi, Minato-ku, Tokyo 4-5-48 Minami-azabu, Minato-ku, Tokyo Name- title of representative Koichi Kobata, Representative Director Kenya Tauchi, Representative Director Capital 40 million yen 16 million yen Shares outstanding 916 shares (as of March 31, 2010) 2,210 shares (as of March 31, 2010) Net assets 56 million yen 123 million yen Total assets 954 million yen 567 million yen Fiscal year ends July 31 July 31 No. of employees 58 31 Major shareholders and percentage of shares held TYO 82.53% Koichi Kobata TYO 90.50% Kenya Tanaka 3.62% Planning and production of TV commercials Planing and production of TV commercials None Relationship between the companies Equital TYO owns 82.53% of MOP	Business activities			duction	JIV					
Head office 4-2-14 Roppongi, Minato-ku, Tokyo 4-5-48 Minami-azabu, Minato-ku, Tokyo Name- title of representative Director Koichi Kobata, Representative Director Kenya Tauchi, Representative Director Capital 40 million yen 16 million yen Shares outstanding 916 shares (as of March 31, 2010) 2,210 shares (as of March 31, 2010) Net assets 56 million yen 123 million yen Total assets 954 million yen 567 million yen Fiscal year ends July 31 July 31 No. of employees 58 31 Major shareholders and percentage of shares held Planning and production of TV commercials Planning and production of TV commercials Relationship between the companies Capital TYO owns 82.53% of MOP shares. TYO owns 82.53% of MOP shares. Personnel 2 TVO executives also serve as MOP executives. 2 TYO	Established									
Name Director Director Capital 40 million yen 16 million yen Shares outstanding 916 shares (as of March 31, 2010) 2,210 shares (as of March 31, 2010) Net assets 56 million yen 123 million yen Total assets 954 million yen 567 million yen No. of employees 58 31 Major shareholders and percentage of shares held TYO 82.53% Major banks Planning and production of TV commercials Planning and production of TV commercials Relationship between the companies Capital TYO owns 82.53% TYO owns 90.50% of MOP shares. YTO owns 90.50% of MOP shares. TYO commercials TYO owns 90.50% of MOP shares. 2 TYO executives also serve as MON executives. Related party information Non and MOP are consolidated subsidiaries of TYO MON Related party information MON and MOP are consolidated subsidiaries of TYO Million yen Mon 144 49 76 160 199 Ordinary income 81 144 49 76 160 199 Net asales 1,873<	Head office	4-2-14 Ropp	ongi	, Minato-	ku, Tokyo		imi-azabu, Mi	nato-ku,		
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Net assets 56 million yen 123 million yen Total assets 954 million yen 567 million yen Fiscal year ends July 31 July 31 No. of employees 58 31 Major shareholders and percentage of shares held TYO 82.53% TYO 90.50% Major banks Planning and production of TV commercials Planning and production of TV commercia	Capital		en				en			
Total assets 954 million yen 567 million yen Fiscal year ends July 31 July 31 No. of employees 58 31 Major shareholders and percentage of shares held TYO 82.53% TYO 90.50% Major banks Planning and production of TV commercials Planning and production of TV com	Shares outstanding	916 shares	(as of	f March 3	31, 2010)			h 31, 2010)		
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July 2007 July 2008 July 2009 July 2007 July 2009 July 2007 July 2008 July 2009 July 2007 July 2008 July 2009 July 2007 July 2008 July 2009 July 2007 July 2009 July 2007 July 2009 July 2007 July 2008 July 2009 July 2007 July 2009 July 2009 <t< td=""><td>Recent 3-year results</td><td></td><td></td><td></td><td></td><td>-</td><td>(N</td><td>lillion yen)</td></t<>	Recent 3-year results					-	(N	lillion yen)		
※1 ※1 ※1 Net sales 1,873 2,442 3,059 1,613 1,823 1,866 Operating income 81 144 49 76 160 199 Ordinary income 66 134 39 66 147 199 Net income 26 59 15 29 61 98 Net assets 76 109 56 42 73 123			Ν	/ION			MOP			
Operating income 81 144 49 76 160 199 Ordinary income 66 134 39 66 147 199 Net income 26 59 15 29 61 98 Net assets 76 109 56 42 73 123		-	July	y 2008	July 2009	-	July 2008	July 2009		
Ordinary income 66 134 39 66 147 199 Net income 26 59 15 29 61 98 Net assets 76 109 56 42 73 123	Net sales	1,873		2,442	3,059	1,613	1,823	1,866		
Net income 26 59 15 29 61 98 Net assets 76 109 56 42 73 123	Operating income	81		144	49	76	160	199		
Net assets 76 109 56 42 73 123	Ordinary income	66		134	39	66	147	199		
	Net income	26		59	15	29	61	98		
Total assets 604 679 954 642 612 567	Net assets	76		109	56	42	73	123		
	Total assets	604		679	954	642	612	567		

	Compl	<u>л 7 г</u>	Draduati	ana Ina					
Company name	Camp K		<pre>Yoducu </pre> <pre></pre>	ons inc.	SAS				
company name	Dis		vaz) ig compa	anv	Dissolving company				
Business activities	Planning an	d pro	duction of	of TV	Planning and production of TV				
Established	commercials August 1, 20				commercials				
						mi-azabu, Mi	nato-ku		
Head office	1-12-24 Mita		•	Tokyo	Tokyo				
Name · title of representative	Kazuyoshi H Representat				Haruo Takai Director	rada, Represe	entative		
Capital	30 million ye				10 million ye	en			
Shares outstanding	600 shares	(as of	f March 3	31, 2010)	200 shares	(as of March	31, 2010)		
Net assets	132 million y	/en			32 million ye				
Total assets	290 million y	/en			574 million	yen			
Fiscal year ends	July 31				July 31				
No. of employees	10				18				
Major shareholders and percentage of shares held	ΤΥΟ	100	0.0%		TYO 70.00% Haruo Takarada 30.00%				
Major banks	Camp K Dis	("ł	<az") ng compa</az") 	any	SAS Dissolving company				
	Capital			wns 100.0% (wns 70.00% (of KAZ shares. of SAS shares.				
Relationship between the	Personnel					so serve as KAZ executives. so serve as SAS executives.			
companies	Business		None						
	Related part information	ÿ	KAZ ar	nd SAS are co	onsolidated su	onsolidated subsidiaries of TYO			
Recent 3-year results	(Million yei	n)							
		ł	<a>Z			SAS			
	July 2007 ※1	July	y 2008	July 2009	July 2007 ※1	July 2008	July 2009		
Net sales	782		907	726	887	969	1,043		
Operating income	146		155	130	28	32	41		
Ordinary income	143		150	127	23	23	50		
Net income	82		89	76	14	3	19		
Net assets	121		131	132	99	56	32		
Total assets	297		233	290	423	418	574		

Company name	Dis		=AV ng compa	anv		ID Inc. ("ID") solving comp	anv		
Business activities	Planning an commercials Marketing a	d pro s	duction of	of TV		d production			
Established	October 2, 2				October 15,				
Head office	1-7-13 Mita,	•		•	Tokyo	Ohsaki, Shina	•		
Name title of representative	Representa Katsumi Kar Manjot Bedi	neda			Representa Kenji Morim Yutoku Mats		:		
Capital	10 million ye				500 million				
Shares outstanding	400 shares	(as of	f March 3	31, 2010)	2010)	es (as of Mar	ch 31,		
Net assets	riangle128 millio	n yen	l		95 million ye	en			
Total assets	309 million	/en			243 million	yen			
Fiscal year ends	July 31				July 31				
No. of employees	16				34				
Major shareholders and percentage of shares held	TYO Katsumi Kar	neda	-	00% 00%	ΤΥΟ	100.0%			
Major banks	Dis	-	-AV ng compa	any	ID Inc. ("ID") Dissolving company				
	Capital		TYO or	wns 75.00% o wns 100.0% o	of ID shares.				
Relationship between the	Personnel				so serve as FAV executives. so serve as ID executives.				
companies	Business		None						
	Related par information		FAV ar	nd ID are cons	solidated subs	solidated subsidiaries of TYO			
Recent 3-year results	(Million ye	n)							
		F	AV			ID			
	July 2007 ※1	July	y 2008	July 2009	July 2007 ※1	July 2008	July 2009		
Net sales	707		1,468	692	680	952	748		
Operating income	52		129	4	77	70	60		
Ordinary income	49		111	∆4	76	75	71		
Net income	18		111	∆138	44	33	57		
Net assets	28		10	∆128	82	71	95		
Total assets	314		364	309	228	311	243		

Company name	THEO TYO Administration Inc. ("ADM								
			ng compa		Dissolving company				
Business activities Established	Planning an June 23, 19		auction a	of websites	Management of the TYO Group October 1, 2003				
	,					i-Ohsaki, Shii	nagawa-ku		
Head office	3-14-15 Hig				Tokyo		lagawa ka,		
Name · title of representative	Daisuke Uw Director	abo,	Represe	ntative	Koichi lida,	Representativ	e Director		
Capital	85 million ye	en			90 million ye	en			
Shares outstanding	1,700 share	s (as	of March	n 31, 2010)	1,800 share	es (as of Marc	h 31, 2010)		
Net assets	110 million y				riangle95 million	yen			
Total assets	270 million y	/en			23 million ye	en			
Fiscal year ends	July 31				July 31				
No. of employees	35				22				
Major shareholders and percentage of shares held	TYO Daisuke Uw	abo	87.06% 11.76%		TYO	100.0%			
Major banks	Dis		HEO ng compa	anv	TYO Administration Inc. ("ADM") Dissolving company				
	Capital		TYO or	wns 87.06% d	of THEO shares. of ADM shares.				
Relationship between the	Personnel				so serve as THEO executives. so serve as ADM executives.				
companies	Business		None						
	Related part information	y	THEO	and ADM are	consolidated	l subsidiaries	of TYO		
Recent 3-year results	(Million yei	1)							
		Т	HEO			ADM			
	July 2007 ※1	July	y 2008	July 2009	July 2007 ※1	July 2008	July 2009		
Net sales	280		650	615	392	37	252		
Operating income	71		13	42	∆94	∆312	∆100		
Ordinary income	71		13	38	87	∆149	∆86		
Net income	52		10	22	285	∆210	∆86		
Net assets	108		97	110	212	∆8	∆95		
Total assets	336		352	270	646	69	23		

*1. Fiscal year ended July 2007 was a 10-month transitional period due to a change in the fiscal year end. *2. Fiscal year ended July 2007 was a 4-month transitional period.

3. Outline of merger

(1) Timetable for merger	
Resolution by TYO board of directors for merger	April 15, 2010
Signing of merger agreement	April 15, 2010
Notice of record date for TYO extraordinary shareholders meeting	April 15, 2010
Record date for TYO extraordinary shareholders meeting	April 30, 2010 (scheduled)
Extraordinary shareholders meeting to approve dissolving	
companies" stock swaps (TYP, MON, MOP, KAZ, SAS,	
ID, THEO, FAV, ADM)	June 18, 2010 (scheduled)
TYO Extraordinary shareholders meeting to approve merger	June 24, 2010 (scheduled)
Expected date of merger (effective date)	July 1, 2010 (scheduled)
	* However, October 1, 2010 for
	FAV.

(2) Merger method

TYO will be the surviving company and TYO consolidated subsidiaries will be dissolved through merger by absorption.

(3) Description of share allocations for mergers

These mergers will take place only if the stock swaps become effective in which TYO is the parent company that owns all shares of the companies to participate in these stock swaps. No new stock will be issued in association with these mergers because all of the subsidiaries involved will be wholly owned subsidiaries of TYO.

(4) Handling of stock acquisition rights and bond with stock acquisition rights for dissolving companies

No suitable information provided.

(1) Company name	TYO Inc. (Company to become a 100% parent company)
(2) Business activities Management of the TYO Group, Planning and production of Commercials, websites	
(3) Head office	2-21-7 Kami-osaki, Shinagawa-ku, Tokyo
(4) Name · title of representative	Hiroaki Yoshida, Representative Director
(5) Capital	1,101million
(6) Total assets	To be determined
(7) Net assets	To be determined
(8) Fiscal year ends	July 31

4. Status following mergers

(9) Other items required to enable investors to understand company information properly and to reach decisions

No suitable information provided.

(10) Outline of accounting method

An announcement will be made when TYO has determined the amount of goodwill resulting from these mergers and the amortization period and other accounting methods, after consulting with the independent accountant.

(11) Outlook

The effect of the mergers on TYO's consolidated and non-consolidated business results for the fiscal year ending July 2010 is now being assessed. An announcement will be made promptly whenever there is any information that should be disclosed