

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2010

May 13, 2010

Tokyo Broadcasting System Holdings, Inc.

(Stock code: 9401, TSE first section)

(URL: <http://www.tbsholdings.co.jp/>)

Representative: Keizo Zaitu, President

Planned date of general meeting of shareholders: June 29, 2010

Scheduled day of commencing dividend payment: June 30, 2010

Planned date for submission of financial reports: June 29, 2010

(Figures are rounded down to the nearest one million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 2010

(From April 1, 2009 to March 31, 2010)

#### (1) Business Results

(Figures in percentages denote the year-on-year change)

Years ended March 31	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2010	351,262	-5.7	3,343	-81.9	3,902	-80.5	-2,313	-
2009	372,306	18.1	18,457	-10.5	19,979	-13.5	1,655	-91.3

Years ended March 31	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to net assets	Ratio of operating income to sales
	Yen	Yen	%	%	%
2010	-12.18	-	-0.7	0.7	1.0
2009	8.71	8.71	0.5	3.7	5.0

(Reference): Equity in earnings of affiliates: 2010: 131 million yen

2009: 167 million yen

#### (2) Financial Position

Years ended March 31	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
2010	627,683	357,076	55.2	1,822.22
2009	556,780	342,231	59.5	1,743.69

(Reference): Shareholders' equity: March 31, 2010: 346,252 million yen

March 31, 2009: 331,336 million yen

#### (3) Consolidated Cash Flow Condition

Years ended March 31	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of year
	Million yen	Million yen	Million yen	Million yen
2010	18,646	-13,754	-1,379	52,249
2009	36,406	-60,082	42,493	48,571

## 2. Dividends

(Base date)	Dividend per share					Total cash dividends (annual)	Dividends payout (consolidated)	Net assets dividend ratio (consolidated)
	End of Q1	End of H1	End of Q3	End of FY	Annual			
Years ended March 31	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
2009	-	8.00	-	2.00	10.00	1,904	114.8	0.6
2010	-	-	-	2.00	2.00	380	-	0.1
2011 (forecast)	-	3.00	-	3.00	6.00		30.0	

## 3. Consolidated Financial Forecast for the Fiscal year ending March 31, 2011

(From April 1, 2010 to March 31, 2011)

(Percentage figures denote increases or decreases compared with the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	167,500	-4.7	-800	-	-800	-	-1,400	-	-7.37
Full-year	349,000	-0.6	8,900	166.2	8,300	112.7	3,800	-	20.00

#### 4. Others

(1) Important changes of subsidiaries during the term

(change of specified subsidiaries that lead to a change in the scope of consolidation): None

(2) Changes in accounting principles and procedures and the presentation method, etc. of consolidated financial statements (those which are included in changes to important matters that will be the bases for preparing consolidated financial statements)

1) Changes associated with the revision of accounting principles, etc.: Yes

2) Change other than 1): None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the term (including treasury stock) (shares)

FY ended March 2010	190,434,968	FY ended March 2009	190,434,968
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2) Number of treasury stock at the end of the term (shares)

FY ended March 2010	418,165	FY ended March 2009	415,314
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## Consolidated Financial Statements

### (1) Consolidated balance sheets

(Million yen)

	As of March 31, 2009	As of March 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	48,862	52,326
Notes and accounts receivable-trade	39,727	36,215
Merchandise and finished goods	6,755	6,887
Program, rights and work in process	7,781	6,442
Raw materials and supplies	1,010	912
Prepaid expenses	10,861	11,141
Deferred tax assets	3,782	1,789
Deposits received	-	48,875
Other	9,442	9,651
Allowance for doubtful accounts	-176	-99
Total current assets	128,048	174,141
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	191,459	192,703
Accumulated depreciation	-65,424	-72,005
Buildings and structures, net	126,035	120,698
Machinery, equipment and vehicles	84,217	84,852
Accumulated depreciation	-66,899	-70,702
Machinery, equipment and vehicles, net	17,317	14,149
Tools, furniture and fixtures	18,514	19,825
Accumulated depreciation	-14,872	-16,941
Tools, furniture and fixtures, net	3,641	2,883
Land	84,752	84,750
Lease assets	180	335
Accumulated depreciation	-24	-100
Lease assets, net	156	235
Construction in progress	2,310	3,819
Total property, plant and equipment	234,213	226,535
Intangible assets		
Software	5,299	4,245
Goodwill	28,783	27,177
Lease assets	381	425
Other	1,615	1,658
Total intangible assets	36,080	33,506
Investments and other assets		
Investment securities	136,875	177,713
Long-term loans receivable	506	417
Deferred tax assets	7,615	2,467
Long-term prepaid expenses	2,078	1,881
Other	11,937	11,554
Allowance for doubtful accounts	-576	-534
Total investments and other assets	158,437	193,498
Total noncurrent assets	428,731	453,541
Total assets	556,780	627,683

(Million yen)

	As of March 31, 2009	As of March 31, 2010
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	40,360	36,020
Short-term loans payable	2,449	51,962
Current portion of long-term loans payable	21,250	1,500
Accounts payable-other	11,656	10,174
Income taxes payable	3,035	2,130
Accrued consumption taxes	2,151	1,206
Accrued expenses	5,613	6,053
Provision for directors' bonuses	209	131
Other provision	847	837
Other	5,033	4,454
Total current liabilities	92,608	114,469
Noncurrent liabilities		
Bonds payable	30,000	50,000
Long-term loans payable	62,000	60,500
Provision for retirement benefits	12,487	12,142
Lease obligations	436	502
Deferred tax liabilities	1,158	16,772
Other	15,858	16,218
Total noncurrent liabilities	121,940	156,136
Total liabilities	214,548	270,606
<b>Net assets</b>		
Shareholders' equity		
Capital stock	54,986	54,986
Capital surplus	60,254	60,254
Retained earnings	215,539	212,844
Treasury stock	-87	-91
Total shareholders' equity	330,693	327,995
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,061	19,109
Deferred gains or losses on hedges	-335	-733
Foreign currency translation adjustment	-83	-117
Total valuation and translation adjustments	642	18,257
Minority interests	10,895	10,823
Total net assets	342,231	357,076
Total liabilities and net assets	556,780	627,683

## (2) Consolidated statements of income

(Million yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net sales	372,306	351,262
Cost of sales	261,730	257,988
Gross profit	110,576	93,273
Selling, general and administrative expenses	92,118	89,929
Operating income	18,457	3,343
Non-operating income		
Interest income	222	115
Dividends income	2,836	1,903
Insurance revenue	127	223
Equity in earnings of affiliates	167	131
Other	510	701
Total non-operating income	3,864	3,075
Non-operating expenses		
Interest expenses	1,300	1,685
Commission fee	292	123
Bond issuance cost	–	100
Loss on retirement of noncurrent assets	319	326
Loss from sales of account receivable	182	109
Other	247	171
Total non-operating expenses	2,341	2,516
Ordinary income	19,979	3,902
Extraordinary income		
Gain on sales of investment securities	–	71
Compensation for transfer	323	–
Gain on prior period adjustment	197	–
Other	55	–
Total extraordinary income	577	71
Extraordinary loss		
Loss on retirement of noncurrent assets	187	–
Loss on sales of investment securities	415	–
Loss on valuation of investment securities	10,502	741
Impairment loss	118	229
Loss on purchase of treasury stock	–	863
Other	655	365
Total extraordinary losses	11,879	2,199
Income before income taxes and minority interests	8,677	1,773
Income taxes-current	4,510	2,749
Income taxes-deferred	1,859	1,300
Total income taxes	6,369	4,050
Minority interests in income	652	37
Net income (loss)	1,655	-2,313

## (3) Consolidated statements of cash flows

(Million yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,677	1,773
Depreciation and amortization	20,044	18,901
Amortization of long-term prepaid expenses	784	747
Loss (gain) on valuation of investment securities	10,502	741
Retirement benefit expenses	778	-344
Loss on retirement of noncurrent assets	506	326
Amortization of goodwill	1,204	1,606
Increase (decrease) in allowance for doubtful accounts	-12	-117
Interest and dividends income	-3,059	-2,018
Interest expenses	1,300	1,685
Equity in (earnings) losses of affiliates	-167	-131
Loss (gain) on sales of investment securities	415	-69
Decrease (increase) in notes and accounts receivable-trade	3,099	3,512
Decrease (increase) in inventories	1,316	1,305
Decrease (increase) in prepaid expenses	-1,305	-103
Increase (decrease) in notes and accounts payable-trade	1,510	-4,340
Decrease (increase) in consumption taxes refund receivable	3,791	-751
Increase (decrease) in other noncurrent liabilities	-153	232
Other, net	-5,155	412
Subtotal	44,079	23,368
Interest and dividends income received	2,983	2,029
Interest expenses paid	-1,266	-1,683
Income taxes refund	-	1,110
Income taxes paid	-9,390	-6,178
Net cash provided by (used in) operating activities	36,406	18,646
Net cash provided by (used in) investing activities		
Proceeds from marketable securities, net	84	-
Purchase of property, plant and equipment	-30,952	-10,386
Proceeds from sales of property, plant and equipment	88	1
Purchase of intangible assets	-2,034	-1,367
Purchase of investment securities	-6,197	-2,378
Proceeds from sales of investment securities	314	247
Proceeds from increase of lease deposit	268	227
Payments of lease deposits received	-1,480	-67
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-20,355	-
Other, net	183	-30
Net cash provided by (used in) investing activities	-60,082	-13,754

(Million yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	49,857	84,882
Decrease in short-term loans payable	-49,481	-35,369
Proceeds from long-term loans payable	63,750	–
Repayment of long-term loans payable	-17,750	-21,250
Proceeds from issuance of bonds	–	19,899
Proceeds from issuance of common stock	55	–
Purchase of treasury stock	-7	-3
Cash dividends paid	-3,805	-382
Cash dividends paid to minority shareholders	-82	-121
Repurchase of shares	–	-48,875
Other, net	-41	-157
Net cash provided by (used in) financing activities	42,493	-1,379
Effect of exchange rate change on cash and cash equivalents	-10	-34
Net increase (decrease) in cash and cash equivalents	18,806	3,478
Increase in cash and cash equivalents from newly consolidated subsidiary	–	200
Cash and cash equivalents at beginning of period	29,764	48,571
Cash and cash equivalents at end of period	48,571	52,249