

Consolidated Financial Results for the Fiscal Year Ended March 31, 2009

May 13, 2009

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 26, 2009

Scheduled day of commencing dividend payment: June 29, 2009

Planned date for submission of financial reports: June 26, 2009

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

1. Consolidated Financial Results for the Fiscal Year Ended March 2009

(From April 1, 2008 to March 31, 2009)

(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	%
2009	372,306	18.1	18,457	-10.5	19,979	-13.5	1,655	-91.3
2008	315,175	-1.1	20,624	-18.6	23,088	-11.9	19,022	43.0

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	%	%	%
2009	8.71	8.71	0.5	3.7	5.0
2008	100.14	100.04	5.1	4.2	6.5

(Reference): Equity in earnings of affiliates: 2009: 167million yen

2008: -90 million yen

(2) Financial Position

As of March 31	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
2009	556,780	342,231	59.5	1,743.69
2008	537,211	360,376	66.6	1,884.02

(Reference): Shareholders' equity: March 31, 2009: 331,336 million yen

March 31, 2008: 357,956 million yen

(3) Consolidated Cash Flow Condition

As of 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
2009	36,406	-60,082	42,493	48,571
2008	21,174	-27,011	-12,973	29,764

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	%	%
2008	-	12.00	-	12.00	24.00	4,568	24.0	1.2
2009	-	8.00	-	2.00	10.00	1,904	114.8	0.6
2010 (forecast)	-	2.00	-	2.00	4.00		34.5	

3. Consolidated Financial Forecast for the Fiscal year ending March 31, 2010

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

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

Interim	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	177,500	-0.5	1,200	-87.7	1,300	-88.5	0	-100.0	0.00
	361,500	-2.9	7,000	-62.1	6,700	-66.5	2,200	32.9	11.58

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 2009 190,434,968 FY ended March 2008 190,406,968

2) Number of treasury stock at the end of the term (shares)

FY ended March 2009 415,314 FY ended March 2008 410,731

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 2009

(From April 1, 2008 to March 31, 2009)

(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	%
2009	272,764	0.5	10,310	-32.3	12,777	-29.0	-3,801	-
2008	271,404	-2.2	15,231	-16.4	17,994	-8.8	17,174	65.7

Years ended March 31	Net income per share	Diluted net income per share
	Yen	Yen
2009	-19.97	-
2008	90.23	90.13

(2) Financial Position

As of March 31	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
2009	490,549	297,762	60.7	1,563.79
2008	508,463	328,633	64.6	1,726.14

(Reference): Shareholders' equity:

March 31, 2009: 297,762 million yen

March 31, 2008: 328,633 million yen

2. Non-consolidated Financial Forecast for the Fiscal year ending March 31, 2010

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

(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	9,000	-	1,700	-	2,500	-	1,900	-	9.98
Full-year	17,800	-	1,800	-	1,900	-	1,600	-	8.40

(Note) Percentage change omitted because the Company became a government-certified broadcasting stockholding company on April 1, 2009.

* Explanation about the proper use of financial forecasts and other important notes

The financial forecasts and other forward-looking statements contained in this document are based on information currently available to management and on what management believes to be reasonable assumptions. Actual results may differ materially from these figures due to a variety of factors.

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	30,045	48,862
Notes and accounts receivable-trade	38,497	39,727
Inventories	8,550	—
Merchandise and finished goods	—	6,755
Program, rights and work in process	—	7,781
Raw materials and supplies	—	1,010
Prepaid expenses	8,977	10,861
Deferred tax assets	4,927	3,782
Other	5,988	9,442
Allowance for doubtful accounts	-51	-176
Total current assets	96,934	128,048
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	184,789	191,459
Accumulated depreciation	-56,643	-65,424
Buildings and structures, net	128,146	126,035
Machinery, equipment and vehicles	80,808	84,217
Accumulated depreciation	-62,343	-66,899
Machinery, equipment and vehicles, net	18,464	17,317
Tools, furniture and fixtures	14,716	18,514
Accumulated depreciation	-11,450	-14,872
Tools, furniture and fixtures, net	3,265	3,641
Land	84,752	84,752
Lease assets	—	180
Accumulated depreciation	—	-24
Lease assets, net	—	156
Construction in progress	4,396	2,310
Total property, plant and equipment	239,025	234,213
Intangible assets		
Software	5,189	5,299
Goodwill	—	28,783
Lease assets	—	381
Other	1,372	1,615
Total intangible assets	6,561	36,080
Investments and other assets		
Investment securities	183,297	136,875
Long-term loans receivable	487	506
Deferred tax assets	1,711	7,615
Long-term prepaid expenses	1,914	2,078
Other	7,856	11,937
Allowance for doubtful accounts	-578	-576
Total investments and other assets	194,689	158,437
Total noncurrent assets	440,276	428,731
Total assets	537,211	556,780

	As of March 31, 2008	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	32,100	40,360
Short-term loans payable	2,073	2,449
Current portion of long-term loans payable	—	21,250
Accounts payable-other	35,766	11,656
Income taxes payable	7,927	3,035
Accrued consumption taxes	466	2,151
Accrued expenses	5,010	5,613
Provision for directors' bonuses	329	209
Other provision	—	847
Other	3,762	5,033
Total current liabilities	<u>87,438</u>	<u>92,608</u>
Noncurrent liabilities		
Bonds payable	30,000	30,000
Long-term loans payable	20,000	62,000
Provision for retirement benefits	9,706	12,487
Lease obligations	—	436
Deferred tax liabilities	12,867	1,158
Other	16,823	15,858
Total noncurrent liabilities	<u>89,397</u>	<u>121,940</u>
Total liabilities	<u>176,835</u>	<u>214,548</u>
Net assets		
Shareholders' equity		
Capital stock	54,959	54,986
Capital surplus	60,227	60,254
Retained earnings	217,691	215,539
Treasury stock	-79	-87
Total shareholders' equity	<u>332,799</u>	<u>330,693</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	25,647	1,061
Deferred gains or losses on hedges	-417	-335
Foreign currency translation adjustment	-72	-83
Total valuation and translation adjustments	<u>25,157</u>	<u>642</u>
Minority interests	2,420	10,895
Total net assets	<u>360,376</u>	<u>342,231</u>
Total liabilities and net assets	<u>537,211</u>	<u>556,780</u>

Consolidated statements of income

(Millions of yen)

	Years ended March 31, 2008	Years ended March 31, 2009
Net sales	315,175	372,306
Cost of sales	223,828	261,730
Gross profit	91,347	110,576
Selling, general and administrative expenses	70,722	92,118
Operating income	20,624	18,457
Non-operating income		
Interest income	285	222
Dividends income	2,959	2,836
Amortization of negative goodwill	344	—
Insurance revenue	159	127
Equity in earnings of affiliates	—	167
Other	463	510
Total non-operating income	4,211	3,864
Non-operating expenses		
Interest expenses	834	1,300
Commission fee	—	292
Equity in losses of affiliates	90	—
Loss on retirement of noncurrent assets	320	319
Loss from sales of account receivable	203	182
Other	297	247
Total non-operating expenses	1,748	2,341
Ordinary income	23,088	19,979
Extraordinary income		
Gain on sales of investment securities	14,670	—
Compensation for transfer	—	323
Gain on prior period adjustment	—	197
Other	32	55
Total extraordinary income	14,702	577
Extraordinary loss		
Settlement of pension plan change	70	—
Loss on retirement of noncurrent assets	176	187
Loss on sales of investment securities	—	415
Loss on valuation of investment securities	4,225	10,502
Impairment loss	—	118
Other	285	655
Total extraordinary losses	4,757	11,879
Income before income taxes and minority interests	33,032	8,677
Income taxes-current	12,350	4,510
Income taxes-deferred	1,559	1,859
Total income taxes	13,909	6,369
Minority interests in income	100	652
Net income	19,022	1,655

Consolidated statements of cash flows

(Millions of yen)

	Years ended March 31, 2008	Years ended March 31, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	33,032	8,677
Depreciation and amortization	14,645	20,044
Amortization of long-term prepaid expenses	710	784
Amortization of negative goodwill	-344	—
Loss (gain) on valuation of investment securities	4,225	10,502
Retirement benefit expenses	413	778
Loss on retirement of noncurrent assets	497	506
Amortization of goodwill	—	1,204
Increase (decrease) in allowance for doubtful accounts	-110	-12
Interest and dividends income	-3,244	-3,059
Interest expenses	834	1,300
Equity in (earnings) losses of affiliates	90	-167
Loss (gain) on sales of investment securities	-14,670	415
Decrease (increase) in notes and accounts receivable-trade	4,811	3,099
Decrease (increase) in inventories	1,528	1,316
Decrease (increase) in prepaid expenses	-4,700	-1,305
Increase (decrease) in notes and accounts payable-trade	-1,143	1,510
Decrease (increase) in consumption taxes refund receivable	-3,820	3,791
Increase (decrease) in other noncurrent liabilities	-3,455	-153
Other, net	-2,587	-5,155
Subtotal	26,714	44,079
Interest and dividends income received	3,248	2,983
Interest expenses paid	-829	-1,266
Income taxes paid	-7,958	-9,390
Net cash provided by (used in) operating activities	21,174	36,406
Net cash provided by (used in) investing activities		
Proceeds from marketable securities, net	9	84
Purchase of property, plant and equipment	-32,935	-30,952
Proceeds from sales of property, plant and equipment	35	88
Purchase of intangible assets	-1,626	-2,034
Purchase of investment securities	-27,604	-6,197
Proceeds from sales of investment securities	21,786	314
Proceeds from increase of lease deposit	13,167	268
Payments of lease deposits received	—	-1,480
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	-20,355
Other, net	156	183
Net cash provided by (used in) investing activities	-27,011	-60,082
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	1,104	49,857
Decrease in short-term loans payable	-637	-49,481
Proceeds from long-term loans payable	—	63,750
Repayment of long-term loans payable	-10,040	-17,750
Proceeds from issuance of common stock	202	55
Purchase of treasury stock	-15	-7
Cash dividends paid	-3,495	-3,805
Cash dividends paid to minority shareholders	-92	-82
Other, net	—	-41
Net cash provided by (used in) financing activities	-12,973	42,493
Effect of exchange rate change on cash and cash equivalents	-291	-10
Net increase (decrease) in cash and cash equivalents	-19,101	18,806
Cash and cash equivalents at beginning of period	48,866	29,764
Cash and cash equivalents at end of period	29,764	48,571