

November 4, 2011

## Consolidated Financial Results (Japanese Accounting Standards) for the Six Months Ended September 30, 2011

Company name: Tokyo Broadcasting System Holdings, Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 9401  
 URL: URL: <http://www.tbsholdings.co.jp/>  
 Representative: Toshichika Ishihara, President  
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Scheduled date for filing of securities report: November 14, 2011  
 Scheduled date of commencement of dividend payment: December 9, 2011  
 Supplementary documents for quarterly results: Yes  
 Quarterly results briefing: Yes (for institutional investors and securities analysts)

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

## 1. Consolidated Financial Results for the Six Months Ended September 30, 2011 (April 1, 2011 – September 30, 2011)

## (1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2011	165,759	(0.6)	2,380	26.1	3,688	35.5	472	–
September 30, 2010	166,815	(5.1)	1,888	(35.6)	2,722	(21.4)	(2,692)	–

(Note) Comprehensive income: -1,569 million yen (– %) for the six months ended September 30, 2011  
 -22,467 million yen (– %) for the six months ended September 30, 2011

	Net income per share (basic)		Net income per share (diluted)	
	Yen		Yen	
Six months ended September 30, 2011	2.95		–	
September 30, 2010	(14.17)		–	

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
Six months ended September 30, 2011	529,086	296,407	53.6
Year ended March 31, 2011	593,023	344,658	56.4

(Reference) Shareholders' equity: Six months ended September 30, 2011 : 283,633 million yen  
 Year ended March 31, 2011 : 334,310 million yen

## 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Year ended March 31, 2011	–	3.00	–	3.00	6.00
Year ending March 31, 2012	–	5.00			
Year ending March 31, 2012 (forecasts)			–	5.00	10.00

(Note) Revisions to dividend forecasts published most recently: None

## 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Percentage figures for the fiscal year represent the changes 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 March 31, 2012	343,000	0.1	9,500	23.3	11,000	19.4	4,600	–	29.61

(Note) Revisions to financial forecasts published most recently: None