

Consolidated Financial Results (Japanese Accounting Standards) for the Fiscal Year Ended March 31, 2014

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
 Contact: Hironobu Ito, General Manager, Financial Department, Financial Bureau
 Tel. +81-3-3746-1111

Planned date of general meeting of shareholders: June 27, 2014
 Scheduled day of commencing dividend payment: June 30, 2014
 Planned date for submission of financial reports: June 27, 2014
 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Fiscal Year Ended March, 2014 (From April 1, 2013 to March 31, 2014)

(1) Consolidated Results of Operations

(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	%
2014	354,338	0.6	15,696	(3.0)	18,096	2.4	9,644	5.1
2013	352,351	1.7	16,188	33.1	17,671	23.5	9,173	(21.4)

(Note) Comprehensive income: 2014: 30,981 million yen (26.2%)
 2013: 24,546 million yen (-4.5%)

Years ended March 31	Net income per share (basic)	Net income per share (diluted)	Return on equity	Ratio of ordinary income to net assets	Ratio of operating income to sales
	Yen	Yen	%	%	%
2014	61.22	–	2.8	3.2	4.4
2013	60.27	–	2.9	3.2	4.6

(Reference) Equity in earnings of affiliates: 2014: 864 million yen
 2013: 43 million yen

(2) Consolidated Financial Position

Years ended March 31	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
2014	579,039	385,971	63.3	2,263.65
2013	559,626	344,473	58.7	2,158.00

(Reference) Shareholders' equity: March 31, 2014: 366,359 million yen
 March 31, 2013: 328,465 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
2014	23,038	(11,326)	(23,567)	56,312
2013	28,156	(13,649)	(25,475)	68,031

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	%	%
2013	–	7.00	–	11.00	18.00	2,747	29.9	0.9
2014	–	8.00	–	11.00	19.00	3,085	31.0	0.9
2015 (forecast)	–	10.00	–	10.00	20.00		30.3	

3. Consolidated Financial Forecast for the Fiscal year ending March 31, 2015

(From April 1, 2014 to March 31, 2015)

(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	174,000	1.3	4,400	0.5	5,900	4.2	3,300	13.8	20.39
Full-year	357,000	0.8	17,400	10.9	19,700	8.9	10,700	10.9	66.11