

Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended December 31, 2016

Company name: Tokyo Broadcasting System Holdings, Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 9401
 URL: <http://www.tbsholdings.co.jp/>
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Scheduled date for filing of securities report: February 10, 2017

Scheduled date of commencement of dividend payment: –

Supplementary documents for quarterly results: Yes

Quarterly results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2016 (April 1, 2016 – December 31, 2016)

(1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|-------------------|-------------|-----|------------------|------|-----------------|------|---|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended | | | | | | | | |
| December 31, 2016 | 264,427 | 1.2 | 16,887 | 19.5 | 22,871 | 21.6 | 14,547 | 26.7 |
| December 31, 2015 | 261,204 | 0.1 | 14,137 | 17.4 | 18,806 | 29.4 | 11,482 | 1.0 |

(Note) Comprehensive income: 49,756 million yen (269.3%) for the nine months ended December 31, 2016
 13,472 million yen (-78.8%) for the nine months ended December 31, 2015

| | Net income per share (basic) | | Net income per share (diluted) | |
|-------------------|------------------------------|--|--------------------------------|--|
| | Yen | | Yen | |
| Nine months ended | | | | |
| December 31, 2016 | 83.36 | | – | |
| December 31, 2015 | 65.84 | | – | |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| Nine months ended | | | |
| December 31, 2016 | 675,561 | 503,494 | 72.3 |
| Year ended | | | |
| March 31, 2016 | 649,970 | 458,208 | 68.3 |

(Reference) Shareholders' equity: Nine months ended December 31, 2016: 488,547 million yen
 Year ended March 31, 2016: 444,087 million yen

2. Dividends

| | Dividend per share | | | | |
|--|----------------------|-----------------------|----------------------|----------|--------|
| | End of first quarter | End of second quarter | End of third quarter | Year-end | Annual |
| | Yen | | Yen | | Yen |
| Year ended March 31, 2016 | – | 9.00 | – | 16.00 | 25.00 |
| Year ending March 31, 2017 | – | 11.00 | – | – | – |
| Year ending March 31, 2017 (forecasts) | – | – | – | 11.00 | 22.00 |

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

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 – March 31, 2017)

(Percentage figures for the fiscal year represent the changes from the previous year.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | | Net income per share |
|----------------------------|-------------|-----|------------------|-----|-----------------|-----|---|-----|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Year ending March 31, 2017 | 352,700 | 1.2 | 18,000 | 4.8 | 24,000 | 5.8 | 14,800 | 2.1 | 84.80 |

(Note) Revisions to financial forecasts published most recently: Yes