



Results Presentation

- The Year Ended March 31, 2010 -

May 13, 2010

Tokyo Broadcasting System Holdings, Inc.



List of Consolidated Companies

Tokyo Broadcasting System Holdings, Inc.

Consolidated company in the broadcasting, multi visual ventures and cultural events businesses and real estate business (1)

TOKYO BROADCASTING SYSTEM TELEVISION, INC.

Consolidated companies in the broadcasting business (12)

TBS Radio & Communications, Inc.

TBS-VISION, Inc.

FF TOHO Inc.

ProCam, Inc.

Akasaka Video Center Co., Ltd.

DREAMAX TELEVISION, INC.

AKASAKA GRAPHICS ART, INC.

Art Communication System, Inc.

TELECOM SOUND, Inc.

JASC (Japan Artvideo Service Collaborative, Inc.)

Vucast, Inc.

TBS International, Inc.

Consolidated companies in the multi visual ventures and cultural events businesses (14)

NICHION, INC. TBS Service, Inc. OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, Inc.

YOKOHAMA BAYSTARS BASEBALL CLUB, INC.

TBS TriMedia, Inc.

StylingLife Holdings Inc.

Six other companies

Consolidated companies in the real estate business (4)

Midoriyama Studio City, Inc.

TBS Kikaku Co., Ltd.

Akasaka Heat Supply, Co., Ltd.

TBS Sunwork, Inc.

Consolidated company in other businesses (1)

TBS MEDIA RESEARCH INSTITUTE INCORPORATED

Equity method affiliates (5)

BS-TBS, INC. Tomo-Digi Corporation Totsu Inc. TLC Co., Ltd. RG MARKETING CO., LTD.

* F&F, Inc. and TOHOSEISAKU, Inc. were merged, and as a result, FF TOHO Inc. was formed.

* TBS KAIKAN Co., Ltd. was merged with TBS Kikaku Co., Ltd. (on April 1).



Consolidated Statements of Income

Consolidated	Year ended March 31, 2010			□Q4 (Jan. to Mar. 2010)	
	Amount	y/y change	y/y change (%)	Amount	y/y change
Net sales	351,262	-21,044	-5.7	83,852	-7,857
Operating income	3,343	-15,113	-81.9	-3,216	-2,173
Ordinary income	3,902	-16,077	-80.5	-3,498	-1,815
Net income	-2,313	-3,969	—	-4,380	-657

TBS HD	Year ended March 31, 2010	Q4 (Jan. to Mar. 2010)
	Amount	Amount
Net sales	17,747	4,445
Operating income	1,992	537
Ordinary income	3,560	-27
Net income	2,051	-461

(Unit: million yen)



Results Forecasts for the Year Ending March 31, 2011

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(Unit: million yen)

Consolidated	Full-year forecasts		
	Year Ending March 31, 2011	y/y change	y/y change (%)
Net sales	349,000	-2,262	-0.6%
Operating income	8,900	5,557	166.2%
Ordinary income	8,300	4,398	112.7%
Net income	3,800	6,113	—



Consolidated Results by Segment

(Unit: million yen)

	Year ended March 31, 2010				Q4 (Jan. to Mar. 2010)			
	External sales	y/y change	Operating income	y/y change	External sales	y/y change	Operating income	y/y change
Broadcasting	201,271	-32,006	-10,375	-8,868	48,481	-6,158	-4,481	-674
Multi Visual Ventures & Cultural Events	133,616	11,899	6,080	-6,022	31,340	-1,410	-429	-1,624
Real Estate	16,369	-875	7,543	-226	4,030	-286	1,681	95
Others	4	-61	50	-26	0	-1	14	3
Elimination	—	—	44	30	—	—	0	27
Consolidated	351,262	-21,044	3,343	-15,113	83,852	-7,857	-3,215	-2,173

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	HD (defunct Tokyo Broadcasting) + TBS TV (non-consolidated) (-297.2) TBS Radio & Communications (-20.5)	HD (defunct Tokyo Broadcasting) + TBS TV (non-consolidated) (-93.8) TBS Radio & Communications (+4.5) DREAMAX TELEVISION (+1.8) VISION (+2.4)
Multi Visual Ventures & Cultural Events	HD (defunct Tokyo Broadcasting) + TBS TV (non-consolidated) (-46.2) SLG (+168.8) NICHION (+7.9) TC Entertainment (-5.7)	HD (defunct Tokyo Broadcasting) + TBS TV (non-consolidated) (-31.4) SLG (-8.0) Service (-5.2) Grand Marche (-5.2) TC Entertainment(-6.7)



Results Forecasts by Segment

(Unit: 100 million yen)

	FY2011 forecasts	FY2010 results
Consolidated net sales	3,490	3,512
Broadcasting	2,000	2,012
Multi Visual Ventures & Cultural Events	1,326	1,336
Real Estate	164	163
Consolidated operating income	89	33
Broadcasting	-35	-103
Multi Visual Ventures & Cultural Events	52	60
Real Estate	72	75
Consolidated cash flows from operating activities	240	186
Consolidated operating income to net sales	2.6%	1.0%



Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 2010	As of Mar. 2009	y/y Change		As of Mar. 2010	As of Mar. 2009	y/y Change
Current assets	174,141	128,048	46,093	Current liabilities	114,469	92,608	21,861
				Long-term liabilities	156,136	121,940	34,196
Fixed assets	453,541	428,731	24,809	Total liabilities	270,606	214,548	56,058
				Total net assets	357,076	342,231	14,844
				Shareholders' equity	346,252	331,336	14,916
				Minority interests	10,823	10,895	-71
Total assets	627,683	556,780	70,902	Total liabilities and net assets	627,683	556,780	70,902

**Interest-bearing liabilities at the end of the year:
163,962 million yen (up 48,263 million yen from the end of the previous year)**

□□□(Lease obligations are excluded.)



Consolidated Statements of Cash Flows

(Unit: million yen)

	As of Mar. 2010	As of Mar. 2009	y/y change
Cash flows from operating activities	18,646	36,406	-17,759
Cash flows from investing activities	-13,754	-60,082	46,327
Cash flows from financing activities	-1,379	42,493	-43,872
Net increase (decrease) in cash and cash equivalents	3,678	18,806	-15,129
Cash and cash equivalents at beginning of year	48,571	29,764	18,806
Cash and cash equivalents at end of year	52,249	48,571	3,678



Capital Expenditures and Depreciation

(Unit: million yen)

Consolidated	FY2010	FY2011 forecasts
Capital expenditures	8,614	9,760
Depreciation	17,917	17,253

TBS-HD	FY2010	FY2011 forecasts
Capital expenditures	585	581
Depreciation	3,706	3,600

TBS TV	FY2010	FY2011 forecasts
Capital expenditures	6,402	6,252
Depreciation	12,035	11,000

Breakdown of consolidated capital expenditures

Including 890 million yen in digital terrestrial broadcasting, 1,480 million yen in facilities for HD conversion, 4,610 million yen in other investments in general and 16,300 million yen in subsidiaries excluding TBS TV and TBS-HD



Results of TBS Television

(Unit: million yen)

	FY2010	FY2011 forecasts
Net sales	217,919	217,000
Operating income	-2,682	3,100
Ordinary income	-2,355	3,800
Net income	-3,678	2,400

Forecast TV earnings	H1	H2	Full year
Spot	+6.1%	+11.9%	+9.1%
Time	-14.0%	+3.8%	-5.6%



Breakdown of TBS TV Income

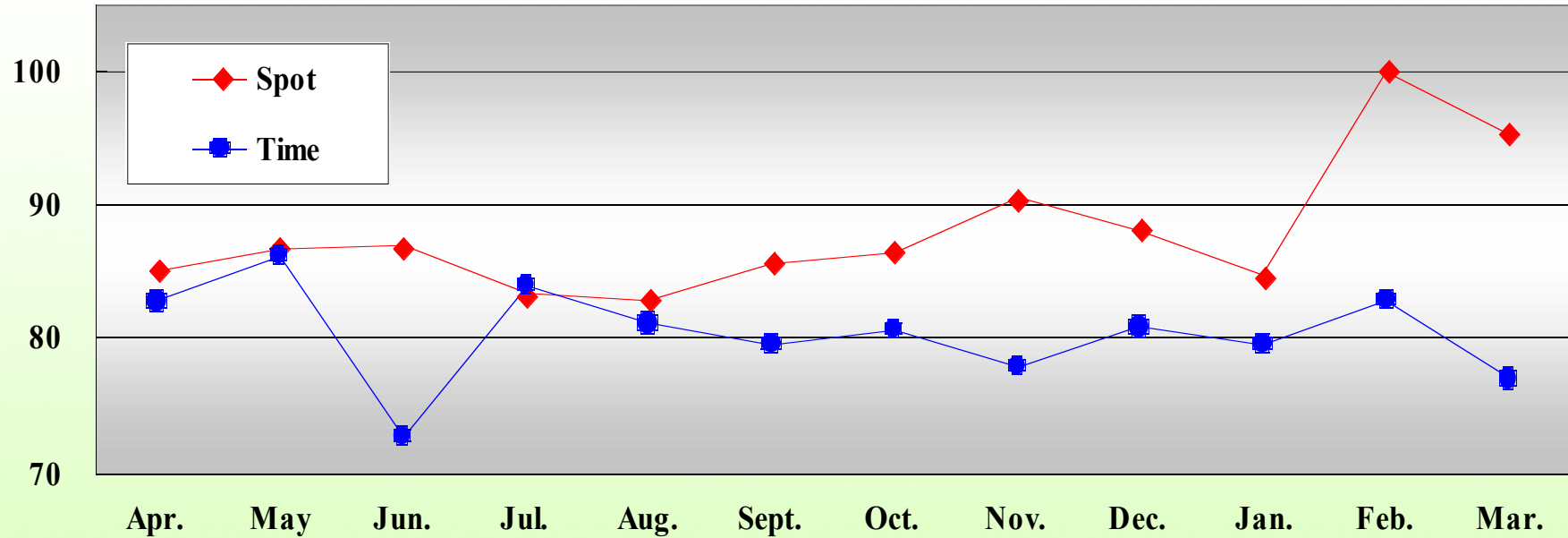
(Unit: million yen)

	FY 2010	Same period last year (defunct Tokyo Broadcasting System)	y/y change
Television	185,158	218,138	-32,980
(Time advertising and program production)	96,905	120,512	-23,607
(Spot advertising)	75,651	85,895	-10,243
(Others)	8,930	11,730	-2,800
(Program sales in Japan)	3,671	—	3,671
Operations	29,876	35,912	-6,036
Real estate	2,884	18,712	-15,828
Total income	217,919	272,764	-54,845



Year-on-Year Changes in TV Earnings

(Unit: %)



Spot in Tokyo area	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	-14.1	-11.1	-10.4	-10.4	-8.9	-5.8	-3.2	-0.3	-1.2	-8.0	6.5	6.5

	Q1	Q2	H1	Q3	Q4	H2	Full year
Spot	-13.7	-16.0	-14.7	-11.5	-6.2	-9.1	-11.9
Time	-19.6	-18.5	-19.0	-20.2	-20.2	-20.2	-19.6
Spot in Tokyo area	-11.9	-8.5	-10.4	-1.5	2.5	0.3	-5.1

	Q1	Q2	Q3	Q4	Full year	y/y change
TBS share among five key broadcasters	20.6	19.7	19.4	19.3	19.8	-1.5



Spot Advertising Sales Ranks by Business Category

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(Unit: %)

	FY2010	Growth rate	Share	Q4/FY2010	Growth rate	Share
1	Alcoholic and other beverages	-5.3	13.1	Foods	19.7	11.6
2	Foods	1.6	12.8	Alcoholic and other beverages	-14.2	11.2
3	Pharmaceuticals	-3.1	8.8	Automobiles and transportation equipment	13.2	9.6
4	Entertainment and hobbies	-27.9	8.6	Entertainment and hobbies	-25.8	8.2
5	Cosmetics and toiletry	-19.0	8.4	Telecommunications and broadcasting	-21.6	6.5
6	Automobiles and transportation equipment	-11.0	6.7	Pharmaceuticals	-12.8	5.9
7	General electronics	-22.8	6.0	Cosmetics and toiletry	-12.7	5.7
8	Telecommunications and broadcasting	-12.3	5.6	Food service	30.6	4.9
9	Precision instruments and office machines	-27.6	4.2	Fashion	150.4	4.5
10	Food service	8.6	4.0	General electronics	5.2	4.0

(Ranked in order of sales proceeds)



TBS TV Business Segment Income

(Unit: million yen)

Contents		FY 2010	y/y change	Remarks for the full fiscal year	
Operations bureau	Cultural business (events)	2,626	-720	Declined from the previous fiscal year, when the Vermeer exhibition was held	
	Show business	4,598	-419	Fell from the previous fiscal year, when events were held in association with the grand opening of Akasaka ACT Theater	
Content business bureau	Multi visual business	DVDs	4,803	-897	Decreased from the previous fiscal year, when <i>ROOKIES</i> recorded a hit
		Animations	1,917	719	<i>Keion!</i> and <i>CLANNAD: AFTER STORY</i> recorded major hits.
	Movie business	Movies	5,000	-313	Dropped because the number of movies released was one less than in the previous fiscal year although <i>ROOKIES: Graduation</i> recorded a big hit
	Contents sales business	Program sales abroad	1,114	-573	Fell, attributable to the cooling of overseas markets
		Other program sales	126	-4,427	Declined sharply, reflecting the transfer of program sales in Japan to the Broadcasting segment
	Pay-TV business		6,097	537	The number of subscribers increased steadily.
	Licensing business		1,516	71	Goods related to <i>ROOKIES: Graduation</i> and <i>Keion!</i> sold well.
Digital business		2,075	-12	—	
Total		29,876	-6,035	Program sales in Japan of \3,671m were transferred to the broadcasting segment. The actual decrease was \1,644m.	

Program sales in Japan was transferred from the Multi Visual Ventures & Cultural Events segment to the Broadcasting segment on April 1, 2009.



FY2010 Viewer Ratings

(Unit: %)

	All day	Golden time	Prime time
TBS	(5) 6.6	(5) 9.5	(5) 9.7
NTV	(2) 8.4	(2) 12.5	(2) 12.6
Fuji TV	(1) 8.5	(1) 13.6	(1) 13.4
TV Asahi	(3) 7.7	(4) 11.0	(3) 11.7
TV Tokyo	(6) 3.2	(6) 7.1	(6) 6.7
NHK	(4) 6.9	(3) 12.2	(4) 10.7
HUT	42.6	64.3	63.1

(Ratings for March 30, 2009 to March 28, 2010, on a weekly basis)



TV Program Costs (Production Expenses)

(Unit: million yen)

	FY 2010	FY 2009	y/y change	y/y percentage
Q1	25,995	29,943	-3,948	86.8%
Q2	27,590	30,409	-2,819	90.7%
H1	53,585	60,352	-6,767	88.8%
Q3	25,766	27,109	-1,343	95.0%
Q4	25,719	28,174	-2,456	91.2%
(Direct expenses)	20,133			
(Indirect expenses)	5,585			
H2	51,485	55,283	-3,798	93.1%
FY2010 results	105,070	115,635	-10,565	90.8%
FY2011 forecasts	98,400 Direct expenses: 76,200 Indirect expenses: 22,200		-6,670	93.6%

Major expenses included in TV program cost:

Direct expenses: program purchasing expenses, fees for broadcasting rights, fine arts production expenses, technical production expenses (included in direct expenses from FY 2008), etc.

Indirect expenses: absorbed cost including depreciation and personnel cost for employees



TBS Radio & Communications

(Unit: million yen)

TBS R&C	FY2010		FY2011 forecasts
	Amount	y/y change	
Net sales	11,419	-2,033	11,313
Operating income	221	451	277
Ordinary income	232	457	281
Net income	117	439	93

**Recorded the highest ratings for 52 consecutive periods
from August 2001 to February this year.**



Grand Marche/TC Entertainment

(Unit: million yen)

Grand Marche	Year ended March 31, 2010	
	Amount	y/y change
Net sales	12,251	-444
Operating income	432	-523
Ordinary income	455	-497
Net income	264	-296

FY2011 forecasts
13,146
11
11
7

TC Entertainment	Year ended March 31, 2010	
	Amount	y/y change
Net sales	5,686	-953
Operating income	364	-672
Ordinary income	366	-672
Net income	212	-333

FY2011 forecasts
4,768
201
201
121



Yokohama Baystars/StylingLife

(Unit: million yen)

YOKOHAMA BAYSTARS BASEBALL CLUB	Year ended December 31, 2009 (Jan. to Dec. 2009)		Forecasts for year ending December 31, 2010
	Amount	y/y change	
Net sales	7,142	-314	7,800
Operating income	-440	-437	0
Ordinary income	-423	-444	0
Net income	-503	-504	0

StylingLife Group (Consolidated)	Year ended March 31, 2010		FY2011 forecasts
	Amount	y/y change	
Net sales	73,614	—	76,000
Operating income	1,077	—	1,800
Ordinary income	1,018	—	1,600
Net income	188	—	300



BS-TBS

(Unit: million yen)

BS-TBS	Year ended March 31, 2010		FY2011 forecasts
	Amount	y/y change	
Net sales	7,857	-337	8,255
Operating income	525	-48	346
Ordinary income	530	-50	356
Net income	526	-50	352

**Cumulative losses at the end of the year ended March 31, 2010:
35,346 million yen (improved 526 million yen from the end of the previous year)**



Disclaimer

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