



Results Presentation

- The Year Ended March 31, 2011 -

May 12, 2011
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 (13)

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 MEDIA RESEARCH INSTITUTE Inc.

TBS International, Inc.

Consolidated companies in the multi visual ventures and cultural events businesses (12)

NICHION, INC.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, Inc.

YOKOHAMA BAYSTARS BASEBALL CLUB, INC.

TBS TriMedia, Inc.

StylingLife Holdings Inc.

Four 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.

Equity method affiliates (5)

BS-TBS, INC.

Tomo-Digi Corporation

Totsu Inc.

TLC Co., Ltd.

RG MARKETING CO., LTD.



Consolidated Statements of Income

(Unit: million yen)

Consolidated	Year ended March 31, 2011		
	Amount	y/y change	y/y change (%)
Net sales	342,754	-8,507	-2.4
Operating income	7,705	4,361	+130.4
Ordinary income	9,215	5,312	+136.1
Net income	103	2,417	—

(Reference) Comprehensive income: -11,335 (Unit: million yen)

TBS HD	Year ended March 31, 2011		
	Amount	y/y change	y/y change (%)
Net sales	18,897	1,149	+6.5
Operating income	2,234	242	+12.2
Ordinary income	2,898	-662	-18.6
Net income	2,102	51	+2.5



Consolidated Results Forecasts

(Unit: million yen)

	Year Ending March 31, 2012	y/y change	y/y change (%)
Net sales	342,000	-754	-0.2
Operating income	8,200	495	+6.4
Ordinary income	9,100	-115	-1.3
Net income	4,600	4,497	—



Consolidated Results by Segment

(Unit: million yen)

	Year ended March 31, 2011			
	External sales	y/y change	Operating income	y/y change
Broadcasting	196,860	-4,415	-2,166	8,158
Multi Visual Ventures & Cultural Events	129,562	-4,054	2,681	-3,399
Real Estate	16,331	-37	7,185	-357
Elimination	—	—	4	-39
Consolidated	342,754	-8,507	7,705	4,361

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TBS TV (-44.4), Art Communication System (-3.1), TBS Radio & Communications (-0.5), DREAMAX TELEVISION (+3.0)	TBS TV (+87.0), TBS Radio & Communications (+3.7), DREAMAX TELEVISION (-1.4)
Multi Visual Ventures & Cultural Events	TBS TV (+9.9), Service (-19.6), SLG (-38.9), Grand Marche (+18.6), TC Entertainment (-16.8)	TBS TV (-22.9), Service (-2.2), SLG (-9.1), TC Entertainment (-3.0), NICHION (-2.4)



Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 2011	As of Mar. 2010	y/y Change		As of Mar. 2011	As of Mar. 2010	y/y Change
Current assets	184,924	174,141	10,783	Current liabilities	117,058	114,469	2,589
				Long-term liabilities	131,305	156,136	-24,831
Fixed assets	408,098	453,541	-45,442	Total liabilities	248,364	270,606	-22,242
				Total net assets	344,658	357,076	-12,417
				Shareholders' equity	334,310	346,252	-11,942
				Minority interests	10,348	10,823	-475
Total assets	593,023	627,683	-34,659	Total liabilities and net assets	593,023	627,683	-34,659

**Interest-bearing liabilities at the end of the year:
147,222 million yen (down 16,739 million yen from the end of the previous year)**

(Lease obligations are excluded.)



Consolidated Statements of Cash Flows

(Unit: million yen)

	As of Mar. 2011	As of Mar. 2010	y/y change
Cash flows from operating activities	30,036	18,646	11,390
Cash flows from investing activities	6,278	-13,754	20,033
Cash flows from financing activities	-17,037	-1,379	-15,658
Net increase (decrease) in cash and cash equivalents	19,185	3,678	15,506
Cash and cash equivalents at beginning of year	52,249	48,571	3,678
Cash and cash equivalents at end of year	71,434	52,249	19,185



Results of TBS Television

(Unit: million yen)

	FY2011	y/y change
Net sales	211,150	-6,769
Operating income	2,978	5,660
Ordinary income	4,410	6,766
Net income	-1,878	1,799

<Notes on TBS TV FY2011>

- Operating expense in the Television division: -13.22 billion yen
(Cost of program production: -¥9.96 billion; agency commissions: +¥0.69 billion;
network expense: -¥2.51 billion)
- Operating expense in the Operations division: -0.05 billion yen
- Loss on valuation of investment securities: +4.32 billion yen
- Asset retirement obligations: +0.4 billion yen



Results Forecasts of TBS Television

©2011 TBS HD

(Unit: million yen)

	FY2012 forecasts	y/y change
Net sales	211,500	350
Operating income	3,100	122
Ordinary income	4,200	-210
Net income	2,500	4,378

Forecast TV earnings	H1	H2	Full year
Spot	-3.7%	+8.2%	+2.5%
Time	+2.6%	+1.9%	+2.2%



Breakdown of TBS TV Income

(Unit: million yen)

	FY2011	y/y change
Television	180,614	-4,544
(Time advertising and program production)	86,553	-10,351
(Spot advertising)	82,160	6,509
(Others)	8,214	-714
(Program sales in Japan)	3,684	12
Operations	27,633	-2,242
Real estate	2,902	17
Total income	211,150	-6,769



TBS TV Business Segment Income

(Unit: million yen)

	Contents		FY 2011	y/y change	Remarks for the full fiscal year
Operations division	Cultural business (events)		3,198	571	Increased from the previous fiscal year thanks to the huge success of the Great Mammal Exhibition and the Gogh Exhibition.
	Show business		3,764	-834	Down substantially, reflecting the absence of Simon & Garfunkel, which was a major hit in the previous fiscal year.
	Multi visual business	DVDs	3,815	-988	Declined significantly due to the lack of major hits like <i>Ryuseino Kizuna</i> and <i>Rescue</i> in the previous fiscal year, in addition to falling DVD prices.
		Animations	2,787	869	Increased sharply, with the significant popularity of the <i>Keion</i> series.
	Movie business	Movies	1,723	-3,276	Decreased markedly despite the consecutive hits of <i>Hanamizuki</i> and <i>YAMATO</i> , since they were unable to match the success of <i>ROOKIES - Graduation</i> - in the previous year.
Media business division	Contents sales business	Program sales abroad	1,357	243	Steadily increased thanks to <i>SASUKE</i> , which was sold in 153 nations and regions worldwide, and other factors.
		Other program sales	319	193	—
	Pay-TV business		6,940	843	The number of subscribers of TBS Channel and News Bird increased steadily. The on-demand business performed well.
	Licensing business		1,495	-21	—
	Digital business		2,232	157	—
Total			27,633	-2,242	—



FY2011 Viewer Ratings

(Unit: %)

	All day	Golden time	Prime time
TBS	(5) 6.5	(5) 9.7	(5) 9.9
NTV	(2) 8.1	(2) 12.3	(2) 12.4
Fuji TV	(1) 8.2	(1) 12.6	(1) 12.6
TV Asahi	(3) 7.3	(4) 11.5	(3) 12.0
TV Tokyo	(6) 2.8	(6) 6.1	(6) 5.8
NHK	(4) 6.8	(3) 11.8	(4) 10.5
HUT	41.8	63.9	62.7

(Ratings for March 29, 2010 to April 3, 2011, on a weekly basis)



TV Program Costs (Production Expenses)

(Unit: million yen)

	FY2011	FY2010	y/y change
Q1	24,226	25,995	-1,768
Q2	23,950	27,590	-3,640
H1	48,177	53,585	-5,408
Q3	24,515	25,766	-1,251
Q4	22,413	25,719	-3,306
H2	46,928	51,485	-4,557
Full year results	95,105	105,070	-9,965

(Reference) Trends in the forecast cost of program production in FY2011

98,400 million yen at the announcement on May 20, 2010 → 96,400 million yen at the announcement on August 5, 2010 → 96,000 million yen at the announcement on February 3, 2011



TBS Radio & Communications

(Unit: million yen)

TBS R&C	Year ended March 31, 2011		FY2012 forecasts
	Amount	y/y change	
Net sales	11,364	-54	11,200
Operating income	590	369	290
Ordinary income	579	347	300
Net income	282	165	120

**Recorded the highest ratings for 58 consecutive periods
from August 2001 to February this year.**



Grand Marche/TC Entertainment

(Unit: million yen)

Grand Marche	Year ended March 31, 2011	
	Amount	y/y change
Net sales	14,100	1,849
Operating income	438	5
Ordinary income	405	-49
Net income	243	-20

FY2012 forecasts
14,000
230
230
130

TC Entertainment	Year ended March 31, 2011	
	Amount	y/y change
Net sales	4,056	-1,629
Operating income	64	-299
Ordinary income	68	-296
Net income	39	-172

FY2012 forecasts
5,000
20
20
10



Yokohama Baystars/StylingLife

(Unit: million yen)

YOKOHAMA BAYSTARS BASEBALL CLUB	Year ended December 31, 2010 (Jan. to Dec. 2010)	
	Amount	y/y change
Net sales	7,820	677
Operating income	-20	419
Ordinary income	10	433
Net income	1	504

Forecasts for year ending December 31, 2011
7,400
0
0
0

StylingLife Group (Consolidated)	Year ended March 31, 2011	
	Amount	y/y change
Net sales	69,736	-3,877
Operating income	170	-905
Ordinary income	24	-994
Net income	-1,057	-1,245

FY2012 forecasts
70,700
1,300
1,150
10



BS-TBS

(Unit: million yen)

BS-TBS	Year ended March 31, 2011		FY2012 forecasts
	Amount	y/y change	
Net sales	9,330	1,473	9,500
Operating income	1,182	657	830
Ordinary income	1,194	664	840
Net income	1,190	664	840

**Cumulative losses at the end of the year ended March 31, 2011:
34,155 million yen (improved 1,190 million yen from the end of the previous year)**



Capital Expenditures and Depreciation

(Unit: million yen)

Consolidated	FY2011	FY2012 forecasts
Capital expenditures	10,579	12,100
Depreciation	15,130	15,200

TBS-HD	FY2011	FY2012 forecasts
Capital expenditures	370	650
Depreciation	3,537	3,400

TBS TV	FY2011	FY2012 forecasts
Capital expenditures	6,598	9,500
Depreciation	9,321	9,200

**Breakdown of
consolidated capital
expenditures**

Including 860 million yen in digital terrestrial broadcasting, 1,730 million yen in facilities for HD conversion, 4,380 million yen in other investments in general and 3,610 million yen in subsidiaries excluding TBS TV and TBS-HD



Disclaimer

Forward-looking statements on future results and all other content in this document are based on the Company's judgment at the time of publication. This document does not assure or guarantee that the stated numerical plans and measures will be achieved. Risks and uncertainties are inherent in this document. Please note that future results may differ materially from statements herein, depending on changes in factors, including economic circumstances, market trends and business conditions.

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