



Results Presentation

The First Quarter of the Year

Ending March 31, 2012

August 4, 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	Q1 (Apr. to Jun. 2011)		
	Amount	y/y change	y/y change (%)
Net sales	79,471	-3,741	-4.5
Operating income	717	-454	-38.8
Ordinary income	2,286	166	+7.8
Net income	1,814	4,376	-

TBS HD	Q1 (Apr. to Jun. 2011)	
	Amount	y/y change
Net sales	4,351	-509
Operating income	905	-59
Ordinary income	2,107	391
Net income	1,701	4,361

TBS TV	Q1 (Apr. to Jun. 2011)	
	Amount	y/y change
Net sales	49,470	-3,048
Operating income	69	-1,319
Ordinary income	1,045	-1,244
Net income	1,039	-667

(Notes on TBS TV)

Operating expense in the Television division:
-\1.49 billion

- Cost of program production: - ¥0.35 billion
- Agency commissions: - ¥0.56 billion

(\6.18 billion for Q1)

- Network expense: -¥0.23 billion

Operating expense in the Operations division:
-\0.28 billion



Consolidated Results by Segment

(Unit: million yen)

	Q1 (Apr. to Jun. 2011)				Q1 (Apr. to Jun. 2010)			
	External sales	y/y change	Operating income	y/y change	External sales	y/y change	Operating income	y/y change
Broadcasting	46,458	-3,294	-851	-1,659	49,752	-2,821	808	539
Multi Visual Ventures & Cultural Events	29,206	-129	-140	1,401	29,335	-1,176	-1,541	-1,856
Real Estate	3,806	-317	1,710	-197	4,124	20	1,907	-59
Consolidated	79,471	-3,741	717	-454	83,212	-3,978	1,171	-1,391

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-34.0) TBS-VISION (+1.1)	TOKYO BROADCASTING SYSTEM TELEVISION (-17.9) TBS-VISION (+0.8)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+1.6) TC Entertainment (+6.3) NICHION (-1.3) StylingLife Holdings (-8.3) Grand Marche (+1.3)	TOKYO BROADCASTING SYSTEM TELEVISION (+6.6) TBS Service (+1.2) StylingLife Holdings (+3.2) TC Entertainment (+1.1)
Real Estate	—	—



Consolidated Balance Sheets

(Unit: million yen)

	As of Jun. 2011	As of Mar. 2011	Change		As of Jun. 2011	As of Mar. 2011	Change
Current assets	128,907	184,924	-56,017	Current liabilities	86,674	117,058	-30,384
				Long-term liabilities	151,025	131,305	19,719
Fixed assets	406,488	408,098	-1,610	Total liabilities	237,700	248,364	-10,664
				Total net assets	297,695	344,658	-46,963
				Shareholders' equity	287,805	334,310	-46,505
				Minority interests	9,890	10,348	-457
Total assets	535,395	593,023	-57,627	Total liabilities and net assets	535,395	593,023	-57,627

**Interest-bearing liabilities at the end of the first quarter:
143,463 million yen (down 3,759 million yen from the end of the previous year)**



TBS Radio & Communications

(Unit: million yen)

TBS R&C	Q1 (Apr. to Jun. 2011)		Q1 (Apr. to Jun. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	2,795	47	2,748	-240
Operating income	144	17	126	74
Ordinary income	150	22	128	74
Net income	48	42	6	-48

Recorded the highest ratings for 60 consecutive periods from August 2001 to June this year.



Grand Marche/TC Entertainment

(Unit: million yen)

Grand Marche	Q1 (Apr. to Jun. 2011)		Q1 (Apr. to Jun. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	3,538	123	3,416	567
Operating income	113	-18	131	-2
Ordinary income	215	81	133	-2
Net income	129	47	81	2

TC Entertainment	Q1 (Apr. to Jun. 2011)		Q1 (Apr. to Jun. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	1,263	666	597	-369
Operating income	161	112	50	-109
Ordinary income	162	112	50	-109
Net income	95	62	33	-60



Yokohama Baystars/StylingLife Group

(Unit: million yen)

YOKOHAMA BAYSTARS BASEBALL CLUB	Q1 (Jan. to Mar. 2011)		Q1 (Jan. to Mar. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	707	-121	829	11
Operating income	-842	5	-848	-182
Ordinary income	-839	6	-846	-182
Net income	-869	-23	-846	-182

StylingLife Group (Consolidated)	Q1 (Apr. to Jun. 2011)		Q1 (Apr. to Jun. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	15,929	-836	16,765	-216
Operating income	-481	319	-799	-87
Ordinary income	-522	317	-839	-104
Net income	-405	428	-833	-117



BS - TBS

(Unit: million yen)

BS-TBS	Q1 (Apr. to Jun. 2011)		Q1 (Apr. to Jun. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	2,573	442	2,131	457
Operating income	295	142	153	124
Ordinary income	298	142	155	124
Net income	297	141	155	124

**Cumulative losses at the end of the first quarter:
33,858 million yen (improved 297 million yen from the end of the previous year)**



Capital Expenditures and Depreciation

(Unit: million yen)

Consolidated	Q1 (Apr. to Jun. 2011)	y/y change
Capital expenditures	1,320	90
Depreciation	3,370	-312
TBS-HD		
TBS-HD	Q1 (Apr. to Jun. 2011)	y/y change
Capital expenditures	30	-46
Depreciation	838	-42
TBS TV		
TBS TV	Q1 (Apr. to Jun. 2011)	y/y change
Capital expenditures	549	-225
Depreciation	2,008	-328

Breakdown of consolidated capital expenditures

80 million yen in facilities for HD conversion, 500 million yen in other investments in general and 740 million yen in subsidiaries excluding TBS TV and TBS-HD



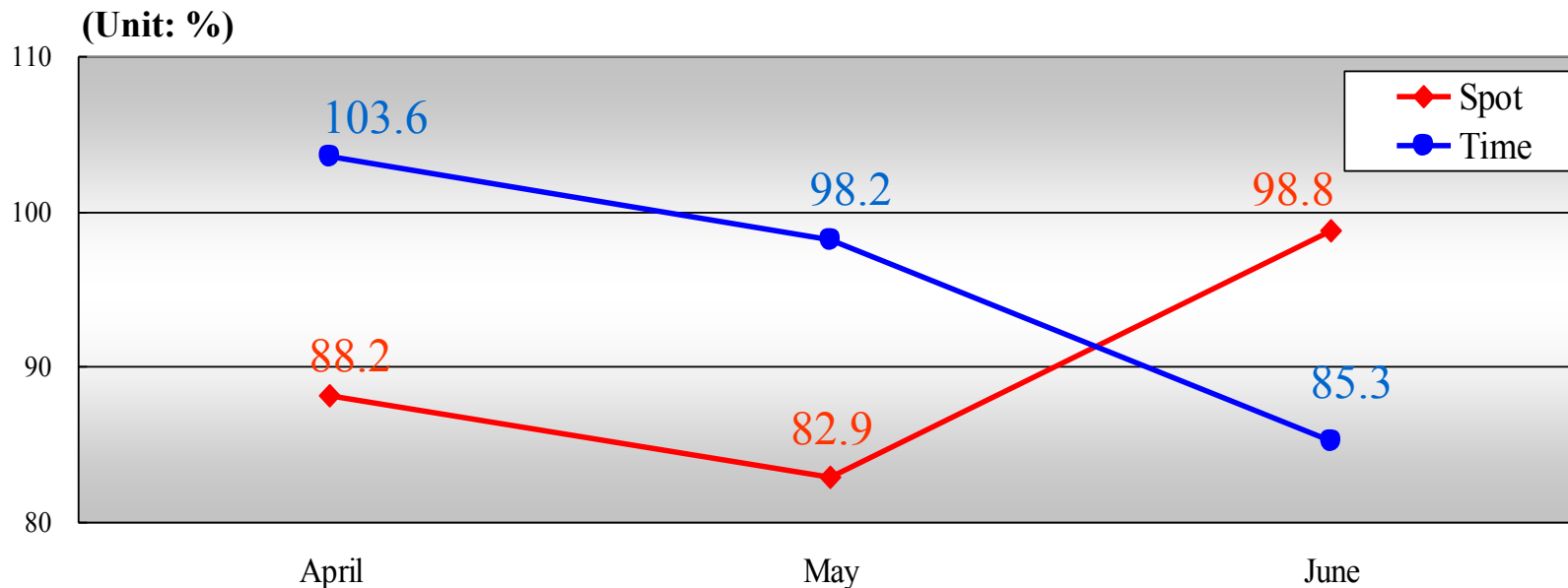
Breakdown of TBS TV Income

(Unit: million yen)

	Q1 (Apr. to Jun. 2011)	y/y change
	Amount	Amount
Television	42,651	-3,435
(Time advertising)	21,021	-981
(Spot advertising)	18,880	-2,075
(Others)	1,805	-448
(Program sales in Japan)	945	70
Operations	6,095	385
Real estate	722	0
Total income	49,470	-3,048



Year-on-Year Changes in Time/Spot Earnings



Q1 average

Spot in Tokyo area	90.1	83.6	97.7	90.6
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	Q1 (Apr. - Jun. 2011)	Q1 (Apr. - Jun. 2010)
Time	95.5	87.9
Spot	90.1	102.8
TBS share among five key broadcasters	19.5	19.8



Spot Advertising Sales Ranks by Business Category

(Unit: %)

	Q1 (Apr. to Jun. 2011)	Growth rate	Share	Q1 (Apr. to Jun. 2010)	Growth rate	Share
1	Alcoholic and other beverages	-16.1	13.5	Alcoholic and other beverages	-20.0	14.4
2	Foods	-32.3	10.9	Foods	1.4	14.3
3	Cosmetics and toiletry	-0.9	10.8	Cosmetics and toiletry	-19.4	9.7
4	Pharmaceuticals	6.3	9.7	Pharmaceuticals	-11.1	8.1
5	Distribution	82.2	6.2	Entertainment and hobbies	-34.5	7.0
6	Telecommunications and broadcasting	-4.2	5.8	Automobiles and transportation equipment	-8.3	6.9
6	Entertainment and hobbies	-27.0	5.8	General electronics	-21.7	6.0
8	General electronics	-20.1	5.4	Telecommunications and broadcasting	-9.6	5.4
9	Financial	3.6	5.2	Financial	17.2	4.5
10	Food service	-5.0	3.9	Precision instruments and office machines	-1.9	4.0

(Ranked in order of sales proceeds)



FY2012 Q1 Viewer Ratings

(Unit: %)

	All day	Golden time	Prime time
TBS	(4) 6.7	(5) 10.2	(5) 10.3
NTV	(2) 7.3	(2) 12.2	(2) 12.1
Fuji TV	(1) 8.0	(1) 12.5	(1) 12.6
TV Asahi	(3) 7.1	(4) 10.9	(3) 11.5
TV Tokyo	(6) 2.5	(6) 5.4	(6) 5.1
NHK	(5) 6.6	(3) 12.1	(4) 10.6
HUT	40.4	63.0	61.5

(Ratings for April 4, 2011 to July 3, 2011, on a weekly basis)



TV Program Costs (Production Expenses)

(Unit: million
yen)

	FY2012	FY2011 Results	y/y change
Q1	23,877	24,226	-349
(Direct expenses)	(18,546)		
(Indirect expenses)	(5,331)		
Q2		23,950	
H1		48,177	
Q3		24,515	
Q4		22,413	
H2		46,928	
Full year results		95,105	
(Forecasts announced on May 19)	95,000		

Major expenses included in TV program cost:

Direct expenses: program production expenses, fees for broadcasting rights, fine arts production expenses, technical production expenses

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



TBS TV Business Segment Income

(Unit: million yen)

Contents		Q1	y/y change	Remarks	
Operations bureau	Cultural business (events)	837	304	Increased from the previous fiscal year, thanks in part to the success of "Van Gogh: The Adventure of Becoming an Artist"	
	Show business	379	-544	Declined due to the decreased number of performances compared with the previous year	
Content business bureau	Multi visual business	DVDs	873	215	Increased from the previous fiscal year thanks to the hit variety show <i>Unnan no Kibun Ha Joujou</i> as well as such hit South Korean dramas as <i>Mary Stayed out All Night</i> and <i>My Girlfriend Is a Nine-Tailed Fox</i>
		Animations	464	1	Increased from the previous year thanks to the hit animated film <i>Clannad</i>
	Movie business	Movies	449	196	Increased from the previous year thanks to the DVD and Blu-ray sales of movies <i>Ohoku</i> and <i>Yamato</i> , which were big hits
	Contents sales business	Program sales abroad	296	-4	—
		Other program sales	110	70	Increased from the previous year thanks to strong sales of programs to BS and CS
	Pay-TV business		1,855	163	Increased from the previous year because TBS Channel, TBS NEWS BIRD, and TBS on Demand all have strong performance
	Licensing business		311	-49	—
	Digital business		517	30	—
Total		6,095	385	—	



Disclaimer

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