



Results Presentation

The First Nine Months of the Year Ending March 31, 2012

**Tokyo Broadcasting System Holdings,
Inc.**

February 2, 2012



List of Consolidated Companies

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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 (14)

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.

BS – TBS, INC.

- Consolidated companies in the multi visual ventures and cultural events businesses (11)

NICHION, INC.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, 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 (3)

Tomo-Digi Corporation

Totsu Inc.

TLC Co., Ltd.



Consolidated Statement of Income

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(Unit: million yen)

Consolidated	Q3 (Apr. to Dec. 2011)			Q3 (Apr. to Dec. 2010)	
	Amount	y/y change	y/y change (%)	Amount	y/y change
Net sales	259,592	-188	-0.1	259,780	-7,629
Operating income	10,010	2,684	36.6	7,326	767
Ordinary income	12,203	2,857	30.6	9,345	1,945
Net income	12,019	10,225	570.0	1,793	-273

TBS TV	Q3 (Apr. to Dec. 2011)	
	Amount	y/y change
Net sales	156,630	-3,350
Operating income	4,418	1,653
Ordinary income	6,033	1,845
Net income	3,407	3,926

TBS HD	Q3 (Apr. to Dec. 2011)	
	Amount	y/y change
Net sales	13,160	-1,270
Operating income	1,970	315
Ordinary income	3,237	542
Net income	7,512	5,440

Outline of results of
TBS TV

Operating expense in the Television division: -¥3.72 billion

- Cost of program production: -¥1.99 billion; Agency commissions: -¥0.33 billion (¥21.38 billion for Apr. to Dec. period 2011); Network expense: -¥0.14 billion

Operating expense in the Operations division: -¥1.69 billion



Consolidated Results by Segment

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(Unit: million yen)

	Q3 (Apr. to Dec. 2011)				Q3 (Apr. to Dec. 2010)			
	External sales	y/y change	Operating income	y/y change	External sales	y/y change	Operating income	y/y change
Broadcasting	151,339	2,071	946	2,117	149,267	-3,526	-1,170	4,687
Multi Visual Ventures & Cultural Events	96,776	-1,294	4,076	1,268	98,070	-4,205	2,808	-3,701
Real Estate	11,476	-965	4,989	-700	12,442	102	5,689	-172
Consolidated	259,592	-188	10,010	2,684	259,780	-7,629	7,326	767

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-30.4) BS – TBS (+55.5) Art Communication System (+2.5) R&C (-2.7) TBS-VISION (-2.8)	TOKYO BROADCASTING SYSTEM TELEVISION (+9.6) BS – TBS (+8.5) R&C (-1.2) DREAMAX TELEVISION (-1.8)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (-21.3) StylingLife Holdings (-10.9) NICHION (-2.4) TC Entertainment (+9.5) TBS Service (+13.1) Grand Marche (+7.7)	TOKYO BROADCASTING SYSTEM TELEVISION (+8.7) StylingLife Holdings (+7.2) Grand Marche (+1.6) TC Entertainment (+1.3) TBS Service (+2.0)
Real Estate	TBS-HD (-9.3)	TBS-HD (-8.0)



Consolidated Balance Sheets

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(Unit: million yen)

	As of Dec. 2011	As of Mar. 2011	Change		As of Dec. 2011	As of Mar. 2011	Change
Current assets	138,119	184,924	-46,805	Current liabilities	75,565	117,058	-41,493
				Long-term liabilities	146,979	131,305	15,673
				Total liabilities	222,544	248,364	-25,819
Fixed assets	395,253	408,098	-12,845	Total net assets	310,828	344,658	-33,830
				Shareholders' equity	296,823	334,310	-37,487
				Minority interests	14,004	10,348	3,656
Total assets	533,373	593,023	-59,650	Total liabilities and net assets	533,373	593,023	-59,650

**Interest-bearing liabilities at the end of the first nine months:
129,625 million yen (down 17,597 million yen from the end of the previous year)**

(Excluding lease obligations)



TBS Radio & Communications / BS – TBS

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(Unit: million yen)

TBS R&C	Q3 (Apr. to Dec. 2011)		Q3 (Apr. to Dec. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	8,374	-274	8,650	17
Operating income	349	-123	473	280
Ordinary income	361	-99	461	263
Net income	150	-48	199	51

* Recorded the highest ratings for 63 consecutive periods from August 2001 to December 2011

BS – TBS	Q3 (Apr. to Dec. 2011)		Q3 (Apr. to Dec. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	8,282	1,376	6,906	1,161
Operating income	1,147	404	743	214
Ordinary income	1,157	406	751	216
Net income	2,592	1,844	748	216



Grand Marche / TC Entertainment

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(Unit: million yen)

Grand Marche	Q3 (Apr. to Dec. 2011)		Q3 (Apr. to Dec. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	11,436	766	10,670	1,598
Operating income	504	158	346	-40
Ordinary income	606	253	353	-59
Net income	368	153	215	-26

TC Entertainment	Q3 (Apr. to Dec. 2011)		Q3 (Apr. to Dec. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	3,315	868	2,447	-2,169
Operating income	153	127	25	-431
Ordinary income	155	127	29	-429
Net income	89	73	16	-266



StylingLife Group

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(Unit: million yen)

StylingLife Group (Consolidated)	Q3 (Apr. to Dec. 2011)		Q3 (Apr. to Dec. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	51,930	-1,092	53,022	-1,881
Operating income	1,293	722	571	-95
Ordinary income	1,185	737	447	-161
Net income	55	449	-394	-52



Capital Expenditures and Depreciation

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(Unit: million yen)

Consolidated	Q3 (Apr. to Dec. 2011)	y/y change
Capital expenditures	4,682	-2,513
Depreciation	10,339	-839

TBS HD	Q3 (Apr. to Dec. 2011)	y/y change
Capital expenditures	394	94
Depreciation	2,551	-98

TBS TV	Q3 (Apr. to Dec. 2011)	y/y change
Capital expenditures	2,452	-1,302
Depreciation	6,125	-804

Breakdown of consolidated capital expenditures

Including 80 million yen in digital terrestrial broadcasting, 160 million yen in facilities for HD conversion, 2,600 million yen in other investments in general and 1,840 million yen in subsidiaries excluding TBS TV and TBS-HD



Breakdown of TBS TV Income

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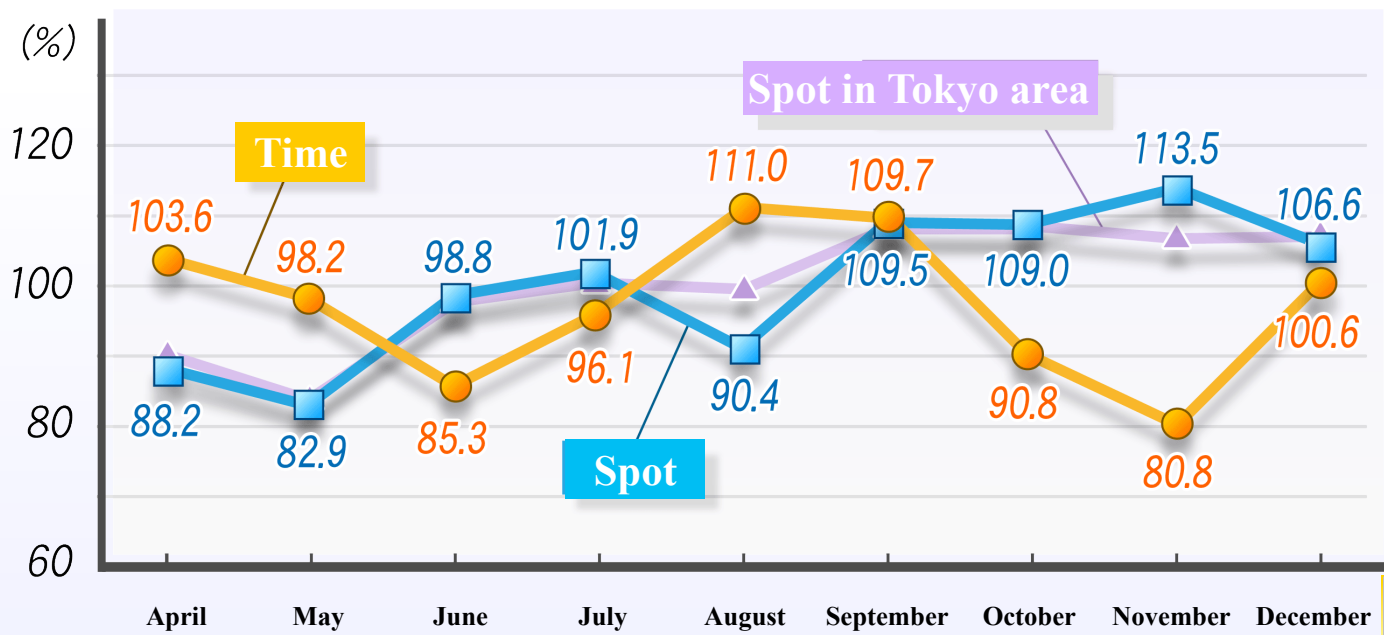
(Unit: million yen)

	Q3 (Apr. to Dec. 2011)	y/y change
Television	134,671	-2,521
(Time advertising)	64,339	-2,129
(Spot advertising)	61,900	292
(Others)	5,615	-793
(Program sales in Japan)	2,816	108
Operations	19,791	-820
Real estate	2,167	-8
Total income	156,630	-3,350



Year-on-Year Changes in Time / Spot Earnings

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	April	May	June	July	August	September	October	November	December	Q3 (Apr. to Dec. 2011)
Spot in Tokyo area	90.1	83.6	97.7	100.3	99.2	108.2	108.2	107.3	107.9	100.4

	1Q (Apr. to Jun. 2011)	2Q (Jul. to Sep. 2011)	3Q (Oct. to Dec. 2011)	Q3 (Apr. to Dec. 2011)
Time	95.5	105.6	90.1	96.8
Spot	90.1	101.2	109.7	100.5
TBS share among five key broadcasters	19.5	19.7	20.0	19.8

(Estimates)



Spot Advertising Sales Ranks by Business Category

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(Unit: %)

	Q3 (Apr. to Dec. 2011)	Growth rate	Share	3Q (Oct. to Dec. 2011)	Growth rate	Share
1	Alcoholic and other beverages	-3.2	12.3	Pharmaceuticals	22.1	11.2
2	Foods	-10.3	11.0	Foods	24.4	10.9
3	Pharmaceuticals	15.0	10.4	Alcoholic and other beverages	23.7	10.5
4	Cosmetics and toiletry	3.7	9.0	Cosmetics and toiletry	-2.1	7.7
5	Telecommunications and broadcasting	27.0	6.2	Precision instruments and office machines	8.8	7.2
6	Entertainment and hobbies	-25.1	6.1	Telecommunications and broadcasting	40.1	7.1
7	Precision instruments and office machines	41.7	5.7	General electronics	-17.5	6.8
8	Automobiles and transportation equipment	1.3	5.5	Entertainment and hobbies	-31.8	6.2
9	General electronics	-14.0	5.3	Automobiles and transportation equipment	6.5	5.9
10	Distribution	86.8	5.3	Distribution	31.7	4.7

* Ranked in order of sales proceeds



TBS TV Business Segment Income

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(Unit: million yen)

		Q3 (Apr. to Dec. 2011)	y/y change	Remarks	
Operations bureau	Cultural business (events)		1,855	-734	Revenues declined, mostly in the cultural events businesses due partly to the effects of the earthquake.
	Show business		2,935	-27	<i>He is Beautiful, Romeo and Juliet</i> , and <i>Evening Party</i> proved to be major hits. Revenues remained steady year on year, despite the effect of the earthquake.
	Multi visual business	DVDs	2,855	212	<i>JIN Kanketsuhen</i> and <i>He is Beautiful</i> were major hits. <i>Kinpachi Complete</i> has also been making good progress.
		Animations	1,597	-364	Revenues declined, as the success of <i>K-ON! MOVIE</i> released in December was not enough to offset a drop in reaction to the absence of the DVD <i>K-ON!!</i> , which was a hit in the previous fiscal year.
	Movie business		1,054	-148	<i>Ohoku</i> , <i>Space Battle Ship Yamato</i> , <i>Tomorrow's Joe</i> , and <i>Drucker in the Dug-Out</i> were released on DVD and BD. However, revenues declined as fewer movies were released compared to the previous fiscal year.
Content business bureau	Contents sales business	Program sales abroad	818	-188	-
		Other program sales	375	152	Increased from the previous year thanks to strong sales of programs to BS and CS
	Pay-TV business		5,723	497	Increased from the previous year because TBS Channel, TBS NEWS BIRD, and TBS on Demand all have strong performance
	Licensing business		1,033	-154	-
	Digital business		1,541	-66	-
Total		19,791	-820	-	



FY2012 3Q Viewer Ratings

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(Unit: %)

	All day	Golden time	Prime time
TBS	(4) 6.8	(5) 9.9	(4) 10.0
NTV	(1) 8.3	(1) 13.4	(1) 13.7
TV Asahi	(3) 7.6	(3) 12.4	(3) 12.5
TV Tokyo	(6) 2.8	(6) 6.5	(6) 6.1
Fuji TV	(2) 8.0	(2) 13.0	(2) 12.8
NHK	(5) 6.4	(4) 10.9	(5) 9.8
HUT	41.4	64.6	63.1

(Ratings for October 3, 2011 to January 1, 2012, on a weekly basis)



TV Program Costs (Production Expenses)

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(Unit: million yen)

	FY2012	FY2011 Results	y/y change
1Q	23,877	24,226	-349
2Q	23,492	23,950	-458
H1	47,369	48,177	-807
3Q	23,326	24,515	-1,189
(Direct expenses)	18,129		
(Indirect expenses)	5,197		
Q3 cumulative	70,695	72,692	-1,997
Full year forecast	94,500	95,105	

(The forecast has a margin of error of plus or minus 500 million yen.)

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



Disclaimer

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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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