



Results Presentation The First Quarter of the Year Ending March 31, 2013

**Tokyo Broadcasting System Holdings, Inc.
August 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 (1)

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(Unit: million yen)

Consolidated	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	79,471	87,049	7,578	9.5%
Operating income	717	4,055	3,338	465.5%
Ordinary income	2,286	5,364	3,078	134.7%
Net income	1,814	-3,930	-5,745	—

TBS HD	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	4,351	4,220	-130	-3.0%
Operating income	905	888	-16	-1.8%
Ordinary income	2,107	1,742	-364	-17.3%
Net income	1,701	1,340	-361	-21.3%



Consolidated Statement of Income (1)

© 2012 TBS HD

(Unit: million yen)

TBS TV	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	49,470	54,603	5,133	10.4%
Operating income	69	2,097	2,028	2,921.6%
Ordinary income	1,045	3,123	2,077	198.7%
Net income	1,039	-5,126	-6,166	—

Notes on Q1 results of TBS TV

Operating expense in the Television division: +\3.3 billion

• Cost of program production: +¥2.31 billion; Agency commissions: +0.81 billion
(\6.99 billion for Q1); Network expense: +¥0.23 billion

Operating expense in the Operations division: -\0.08 billion

Extraordinary loss (loss on valuation of investment securities): \7.94 billion for Q1



Consolidated Results by Segment

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(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Broadcasting	46,458	53,908	7,449	16.0%	-851	1,620	2,472	—
Multi Visual Ventures & Cultural Events	29,206	29,283	76	0.3%	-140	683	824	—
Real Estate	3,806	3,858	51	1.4%	1,710	1,760	50	3.0%
Consolidated	79,471	87,049	7,578	9.5%	717	4,055	3,338	465.5%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (+46.8) BS – TBS (+30.7) R&C (-2.0) DREAMAX TELEVISION (-1.3)	TOKYO BROADCASTING SYSTEM TELEVISION (+17.6) BS – TBS (+4.7)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+3.0) StylingLife Holdings (+4.4) Grand Marche (+1.4) TBS Service (-2.8) YOKOHAMA BAYSTARS BASEBALL CLUB, INC. (-2.1)	TOKYO BROADCASTING SYSTEM TELEVISION (+1.0) StylingLife Holdings (+2.1) NICHION (-1.2) YOKOHAMA BAYSTARS BASEBALL CLUB, INC. (+8.4) TBS Service (-0.6)
Real Estate	TBS-HD (+0.6)	TBS-HD (+0.4)



Consolidated Balance Sheets

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(Unit: million yen)

	As of Mar. 2012	As of Jun. 2012	Change		As of Mar. 2012	As of Jun. 2012	Change
Current assets	146,368	143,886	-2,481	Current liabilities	95,156	87,627	-7,528
				Long-term liabilities	137,405	133,835	-3,570
				Total liabilities	232,561	221,462	-11,098
Fixed assets	408,790	392,115	-16,675	Total net assets	322,597	314,539	-8,058
				Shareholders' equity	308,358	300,168	-8,190
				Minority interests	14,238	14,370	132
Total assets	555,159	536,002	-19,157	Total liabilities and net assets	555,159	536,002	-19,157

Interest-bearing liabilities at the end of the first quarter:
128,750 million yen (±0 million yen from the end of the previous year)

(Excluding lease obligations)



Breakdown of TBS TV Income

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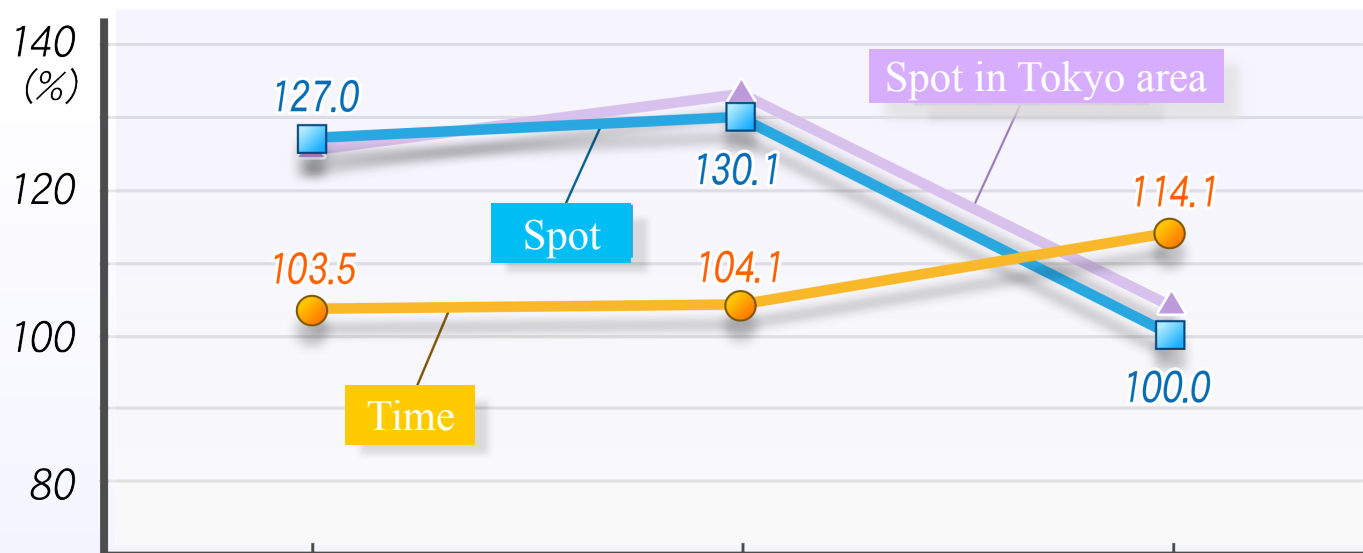
(Unit: million yen)

	Q1 (Apr. to Jun. 2012)	y/y change
Television	47,769	5,117
(Time advertising)	22,486	1,464
(Spot advertising)	22,262	3,382
(Others)	2,154	349
(Program sales in Japan)	865	-79
Operations	6,113	18
Real estate	720	-2
Total income	54,603	5,133



Year-on-Year Changes in Time / Spot Earnings

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	April	May	June	Q1 (Apr. to Jun. 2012) average
Spot in Tokyo area	125.6	133.2	104.0	120.0

	1Q (Apr. to Jun. 2012)	1Q (Apr. to Jun. 2011)
Time	107.0	95.5
Spot	117.9	90.1
TBS share among five key broadcasters	19.3	19.5

(Estimates)



Spot Advertising Sales Ranks by Business Category

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(Unit: %)

	Q1 (Apr. to Jun. 2012)	y/y change (%)	Share	Q1 (Apr. to Jun. 2011)	y/y change (%)	Share
1	Alcoholic and other beverages	23.8	14.0	Alcoholic and other beverages	-14.4	13.4
2	Foods	32.6	12.1	Cosmetics and toiletry	0.9	11.0
3	Cosmetics and toiletry	7.1	9.9	Foods	-29.3	10.9
4	Automobiles and transportation equipment	225.5	9.4	Pharmaceuticals	2.7	9.1
5	Information, telecommunications, and broadcasting	40.2	8.5	Information, telecommunications, and broadcasting	-19.5	7.2
6	Pharmaceuticals	7.0	8.2	Distribution	47.2	5.8
7	Transportation and leisure	48.3	4.5	Entertainment and hobbies	8.4	5.3
8	Financial services	-1.7	4.3	General electronics	-17.8	5.3
9	Distribution	-16.2	4.1	Financial services	3.3	5.2
10	General electronics	-11.4	3.9	Precision instruments and office machines	-13.6	4.3

* Ranked in order of sales proceeds

* The business category “Telecommunications and broadcasting” has changed to “Information, telecommunications, and broadcasting.”



TBS TV Business Segment Income

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(Unit: million yen)

	Segment		Q1	y/y change	Remarks
Operations bureau	Cultural business (events)		777	-60	Despite the success of Tetsuya Kumakawa K-BALLET COMPANY performances and The Inka Empire Revealed exhibit, revenues declined from the previous year due to a decrease in the number of events.
	Show business		520	140	Revenues increased thanks to strong results at BLITZ and ACT theaters and hit performances, including <i>Romeo and Juliet</i> .
	Movie business		420	-29	<i>SPEC: Ten</i> was a major hit, but revenues declined slightly, reflecting a fall in the number of DVDs released.
Content business bureau	Multi visual business	DVDs	611	-262	<i>SPEC: Sho</i> sold well, but revenues decreased due to a declining market condition.
		Animations	388	-75	Revenues fell because of a slump in the DVD market.
	Contents sales business	Program sales abroad	306	10	–
		Other program sales	128	18	Increased from the previous year thanks to strong sales of programs to BS and CS.
	Pay-TV business		2,059	204	Increased from the previous year because TBS Channel, TBS NEWS BIRD, and TBS on Demand all have strong performance.
	Licensing business		334	22	–
	Digital business		567	50	Increased from the previous year despite a decrease in mobile phone charges, thanks to a strong performance in new businesses, including the game business.
	Total		6,113	18	



Viewer Ratings

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(Unit: %)

Q1	All day	Golden time	Prime time
TBS	(4) 6.6 (-0.1)	(5) 9.4 (-0.8)	(5) 9.5 (-0.8)
NTV	(2) 7.7	(3) 11.5	(2) 11.5
TV Asahi	(1) 7.9	(1) 12.3	(1) 12.7
TV Tokyo	(6) 2.9	(6) 6.6	(6) 6.3
Fuji TV	(3) 7.3	(4) 11.4	(3) 11.3
NHK	(5) 6.5	(2) 11.6	(4) 10.3
HUT	41.3	63.5	61.9

Ratings for April 2, 2012 to July 1, 2012, on a weekly basis

Figures in parentheses are year-on-year changes.



TV Program Costs (Production Expenses)

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(Unit: million yen)

	Year ended March 31, 2012 Results	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change
1Q	23,877	26,193	2,316
(Direct expenses)	(18,546)	(21,029)	2,483
(Indirect expenses)	(5,331)	(5,164)	-167
2Q	23,492		
H1	47,369		
3Q	23,326		
4Q	24,229		
H2	47,555		
Full year results	94,924	(Forecast) 98,500	

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 Radio & Communications / BS – TBS

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(Unit: million yen)

TBS R&C	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	2,795	2,603	-191	-6.9%
Operating income	144	75	-68	-47.5%
Ordinary income	150	78	-72	-48.1%
Net income	48	32	-15	-32.0%

* Recorded the highest ratings for 66 consecutive periods from August 2001 to June 2012

BS – TBS	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	2,573	3,172	598	23.3%
Operating income	295	473	178	60.4%
Ordinary income	298	478	180	60.4%
Net income	297	423	126	42.4%



Grand Marche / TC Entertainment

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(Unit: million yen)

Grand Marche	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	3,538	3,695	156	4.4%
Operating income	113	154	41	37.1%
Ordinary income	215	261	46	21.7%
Net income	129	162	33	26.2%

TC Entertainment	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	1,263	1,064	-198	-15.7%
Operating income	161	105	-56	-35.1%
Ordinary income	162	105	-56	-34.9%
Net income	95	68	-27	-28.3%



StylingLife Group

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(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2012 Q1 (Apr. to Jun. 2011)	Year ending March 31, 2013 Q1 (Apr. to Jun. 2012)	y/y change	y/y change (%)
Net sales	15,929	16,374	445	2.8%
Operating income	-481	-264	216	—
Ordinary income	-522	-289	233	—
Net income	-405	-295	110	—



Capital Expenditures and Depreciation

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(Unit: million yen)

Consolidated	Q1 (Apr. to Jun. 2012)	y/y change
Capital expenditures	1,531	211
Depreciation	3,074	-295

TBS HD	Q1 (Apr. to Jun. 2012)	y/y change
Capital expenditures	88	58
Depreciation	813	-25

TBS TV	Q1 (Apr. to Jun. 2012)	y/y change
Capital expenditures	638	88
Depreciation	1,769	-239

Breakdown of consolidated capital expenditures

Including 100 million yen in digital terrestrial broadcasting and in facilities for HD conversion, 600 million yen in other investments in general and 800 million yen in subsidiaries excluding TBS TV and TBS-HD



Revision to Results Forecasts for Year Ending March 31, 2013 (1)

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(Consolidated, first half)

(Unit: million yen)

	Previous forecast	Revised forecast	Change	Previous year
Net sales	174,800	174,800	0	165,759
Operating income	2,400	3,900	1,500	2,380
Ordinary income	2,800	4,800	2,000	3,688
Net income	1,000	-5,000	-6,000	472

(Consolidated, full year)

(Unit: million yen)

	Previous forecast	Revised forecast	Change	Previous year
Net sales	357,200	357,200	0	346,538
Operating income	13,200	14,700	1,500	12,162
Ordinary income	13,900	15,900	2,000	14,313
Net income	7,000	1,000	-6,000	11,671



Revision to Results Forecasts for Year Ending March 31, 2013 (2)

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(TBS TV, Full year)

(Unit: million yen)

	Previous forecast	Revised forecast	Change	Previous year
Net sales	217,100	217,100	0	208,581
Operating income	4,000	5,300	1,300	3,861
Ordinary income	5,300	6,700	1,400	5,766
Net income	3,300	-3,200	-6,500	2,657



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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