



# **Results Presentation The First Half of the Year Ending March 31, 2013**

**Tokyo Broadcasting System Holdings,  
Inc.**

**November 1, 2012**

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# 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 H1 (Apr. to Sep. 2011)	Year ending March 31, 2013 H1 (Apr. to Sep. 2012)	y/y change	y/y change (%)
Net sales	165,759	172,410	6,650	4.0%
Operating income	2,380	4,897	2,516	105.7%
Ordinary income	3,688	5,850	2,161	58.6%
Net income	472	-5,947	-6,419	—

TBS HD	Year ended March 31, 2012 H1 (Apr. to Sep. 2011)	Year ending March 31, 2013 H1 (Apr. to Sep. 2012)	y/y change	y/y change (%)
Net sales	8,768	8,511	-257	-2.9%
Operating income	2,361	1,874	-486	-20.6%
Ordinary income	3,297	2,490	-806	-24.5%
Net income	2,235	1,855	-380	-17.0%



# Consolidated Statement of Income (2)

© 2012 TBS HD

(Unit: million yen)

TBS TV	Year ended March 31, 2012 H1 (Apr. to Sep. 2011)	Year ending March 31, 2013 H1 (Apr. to Sep. 2012)	y/y change	y/y change (%)
Net sales	100,325	106,047	5,721	5.7%
Operating income	-911	-314	597	-
Ordinary income	130	693	562	431.7%
Net income	-982	-8,482	-7,499	-

## Notes on H1 results of TBS TV

Operating expense in the Television division: +¥5.26 billion

• Cost of program production: +¥4.52 billion; Agency commissions: +0.64 billion  
(¥14.74 billion for H1); Network expense: +¥0.03 billion

Operating expense in the Operations division: +¥0.72 billion

Extraordinary loss (loss on valuation of investment securities): ¥9.16 billion for H1



# Consolidated Results by Segment

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(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2012 H1 (Apr. to Sep. 2011)	Year ending March 31, 2013 H1 (Apr. to Sep. 2012)	y/y change	y/y change (%)	Year ended March 31, 2012 H1 (Apr. to Sep. 2011)	Year ending March 31, 2013 H1 (Apr. to Sep. 2012)	y/y change	y/y change (%)
Broadcasting	96,825	104,461	7,636	7.9%	-2,135	-1,202	933	-
Multi Visual Ventures & Cultural Events	61,276	60,167	-1,108	-1.8%	1,176	2,459	1,283	109.1%
Real Estate	7,657	7,781	123	1.6%	3,343	3,643	300	9.0%
Consolidated	165,759	172,410	6,650	4.0%	2,380	4,897	2,516	105.7%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (+45.5) BS – TBS (+37.0) R&C (-5.0) DREAMAX TELEVISION (-4.1)	BS – TBS (+7.8) TBS-VISION (+1.1)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+14.2) StylingLife Holdings (+2.2) TBS Service (-5.4) YOKOHAMA BAYSTARS BASEBALL CLUB, INC. (-18.2)	StylingLife Holdings (+3.3) YOKOHAMA BAYSTARS BASEBALL CLUB, INC. (+8.6) TC Entertainment (-1.0)
Real Estate	TBS-HD (+1.0)	TBS-HD (+0.8)



# Consolidated Balance Sheets

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(Unit: million yen)

	As of Mar. 2012	As of Sep. 2012	Change		As of Mar. 2012	As of Sep. 2012	Change
Current assets	146,368	144,612	-1,756	Current liabilities	95,156	78,148	-17,008
				Long-term liabilities	137,405	142,226	4,821
				Total liabilities	232,561	220,374	-12,187
Fixed assets	408,790	385,933	-22,856	Total net assets	322,597	310,171	-12,426
				Shareholders' equity	308,358	295,351	-13,007
				Minority interests	14,238	14,819	581
Total assets	555,159	530,546	-24,613	Total liabilities and net assets	555,159	530,546	-24,613

**Interest-bearing liabilities at the end of the first half:  
127,800 million yen (-950 million yen from the end of the previous year)**

(Excluding lease obligations)



# Consolidated Statements of Cash Flows

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(Unit: million yen)

	<b>H1 (Apr. to Sep. 2012)</b>	<b>H1 (Apr. to Sep. 2011)</b>	<b>y/y change</b>
<b>Cash flows from operating activities</b>	<b>14,469</b>	<b>9,590</b>	<b>4,879</b>
<b>Cash flows from investing activities</b>	<b>-14,300</b>	<b>-13,187</b>	<b>-1,113</b>
<b>Cash flows from financing activities</b>	<b>-3,168</b>	<b>-5,899</b>	<b>2,731</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3,013</b>	<b>-9,510</b>	<b>6,496</b>
<b>Cash and cash equivalents at beginning of term</b>	<b>78,801</b>	<b>71,434</b>	<b>7,367</b>
<b>Cash and cash equivalents at end of term</b>	<b>75,788</b>	<b>61,924</b>	<b>13,863</b>



# Breakdown of TBS TV Income

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(Unit: million yen)

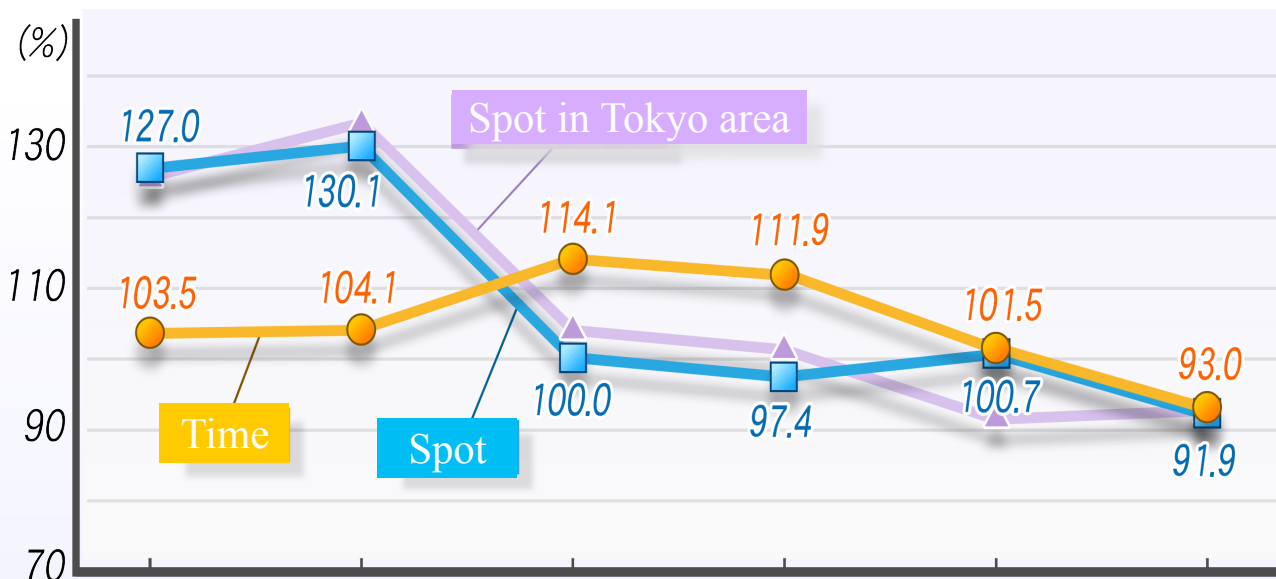
	H1 (Apr. to Sep. 2012)	y/y change
Television	91,500	4,942
(Time advertising)	45,122	1,868
(Spot advertising)	40,292	2,675
(Others)	4,310	512
(Program sales in Japan)	1,774	-114
Operations	13,099	779
Real estate	1,447	-0
<b>Total income</b>	<b>106,047</b>	<b>5,721</b>





# Year-on-Year Changes in Time / Spot Earnings

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	April	May	June	July	August	September	H1 average
Spot in Tokyo area	125.6	133.2	104.0	101.2	91.5	92.6	107.8

	Q1 (Apr. to Jun. 2012)	Q2 (Jul. to Sep. 2012)	H1 (Apr. to Sep. 2012)	H1 (Apr. to Sep. 2011)
Time	107.0	101.8	104.3	100.4
Spot	117.9	96.2	107.1	95.3
TBS share among five key broadcasters	19.3	19.9	19.6	19.6

(Estimates)



# Spot Advertising Sales Ranks by Business Category

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(Unit: %)

	H1 (Apr. to Sep. 2012)	Growth rate	Share	H1 (Apr. to Sep. 2011)	Growth rate	Share
1	Alcoholic and other Beverages	-2.0	12.3	Alcoholic and other beverages	-3.1	13.5
2	Foods	11.0	11.4	Foods	-15.8	11.1
3	Cosmetics and toiletry	0.4	9.2	Cosmetics and toiletry	10.5	9.9
4	Automobiles and transportation equipment	82.3	8.8	Pharmaceuticals	13.3	9.4
5	Pharmaceuticals	-3.4	8.4	Information, telecommunications, and broadcasting	-16.4	7.5
6	Information, telecommunications, and broadcasting	17.4	8.2	Precision instruments and office machines	-1.8	5.5
7	Financial services	20.9	5.2	Automobiles and transportation equipment	-34.0	5.2
8	Precision instruments and office machines	-6.1	4.8	Distribution	54.0	5.1
9	Distribution	-2.7	4.6	Food service	-1.5	4.7
10	Transportation and leisure	33.0	4.3	Financial services	-4.5	4.6

\* 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		H1	y/y change	Remarks	
Operations bureau	Cultural business (events)	1,601	332	Increased from the previous year, thanks to the strong performance of the ballet performance of Tetsuya Kumakawa K-Ballet Company, the Inka Empire Revealed exhibit, and the Berlin exhibit.	
	Show business	1,436	133	Increased from the previous year, mainly attributable to the success of <i>Romeo and Juliet</i> and <i>CHICAGO</i> .	
	Movie business	672	-62	Although <i>SPEC: Ten</i> was a major hit, revenues decreased from the previous year due to the poor performance of other works.	
Content business bureau	Multi visual business	DVDs	1,237	-457	Despite the impressive hit of <i>SPEC: Sho</i> , revenues decreased from the previous year, mainly attributable to the postponement from the first half to the second half of the launch of DVDs for other works
		Animations	1,427	405	Increased from the previous year, owing to the good performance of <i>K-ON!</i>
	Contents sales business	Program sales abroad	570	52	—
		Other program sales	226	-14	—
	Pay-TV business	4,189	381	Increased from the previous year because TBS Channel, TBS NEWS BIRD, and TBS on Demand all have strong performance.	
	Licensing business	613	-52	—	
	Digital business	1,126	60	Increased from the previous year, attributable to the popularity of the games linked with the TV programs, which offset a decline in mobile phone charges.	
<b>Total</b>		<b>13,099</b>	<b>779</b>		



# TBS Radio & Communications / BS – TBS

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(Unit: million yen)

<b>TBS R&amp;C</b>	<b>Year ended March 31, 2012 H1 (Apr. to Sep. 2011)</b>	<b>Year ending March 31, 2013 H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	5,693	5,206	-487	-8.6%
Operating income	263	109	-153	-58.3%
Ordinary income	274	114	-160	-58.3%
Net income	111	42	-68	-61.7%

\* Recorded the highest ratings for 67 consecutive periods from August 2001 to August 2012

<b>BS-TBS</b>	<b>Year ended March 31, 2012 H1 (Apr. to Sep. 2011)</b>	<b>Year ending March 31, 2013 H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	5,400	6,646	1,246	23.1%
Operating income	621	1,111	490	78.9%
Ordinary income	627	1,122	494	78.7%
Net income	625	1,024	398	63.6%



# Grand Marche / TC Entertainment

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(Unit: million yen)

<b>Grand Marche</b>	<b>Year ended March 31, 2012 H1 (Apr. to Sep. 2011)</b>	<b>Year ending March 31, 2013 H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	7,041	7,141	100	1.4%
Operating income	240	247	6	2.6%
Ordinary income	344	355	11	3.3%
Net income	214	220	6	2.9%

<b>TC Entertainment</b>	<b>Year ended March 31, 2012 H1 (Apr. to Sep. 2011)</b>	<b>Year ending March 31, 2013 H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	2,522	2,115	-407	-16.1%
Operating income	175	68	-107	-60.8%
Ordinary income	178	69	-108	-60.8%
Net income	104	42	-61	-59.4%



# StylingLife Group

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(Unit: million yen)

<b>StylingLife Group (Consolidated)</b>	<b>Year ended March 31, 2012 H1 (Apr. to Sep. 2011)</b>	<b>Year ending March 31, 2013 H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	33,291	33,522	231	0.7%
Operating income	359	697	337	93.9%
Ordinary income	291	580	289	99.4%
Net income	-383	39	423	—



# Capital Expenditures and Depreciation

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(Unit: million yen)

<b>Consolidated</b>	<b>H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>
Capital expenditures	4,189	816
Depreciation	6,247	-471

<b>TBS HD</b>	<b>H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>
Capital expenditures	221	-110
Depreciation	1,633	-63

<b>TBS TV</b>	<b>H1 (Apr. to Sep. 2012)</b>	<b>y/y change</b>
Capital expenditures	1,915	131
Depreciation	3,601	-457



# Viewer Ratings

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(Unit: %)

	All day	Golden time	Prime time
<b>TBS</b>	<b>(5) 6.5 (-0.3)</b>	<b>(5) 9.2 (-0.9)</b>	<b>(5) 9.3 (-0.9)</b>
<b>NTV</b>	<b>(1) 7.7</b>	<b>(1) 11.9</b>	<b>(2) 11.7</b>
<b>TV Asahi</b>	<b>(2) 7.5</b>	<b>(2) 11.8</b>	<b>(1) 12.2</b>
<b>TV Tokyo</b>	<b>(6) 2.9</b>	<b>(6) 6.5</b>	<b>(6) 6.2</b>
<b>Fuji TV</b>	<b>(3) 7.2</b>	<b>(4) 11.1</b>	<b>(3) 11.1</b>
<b>NHK</b>	<b>(4) 6.9</b>	<b>(3) 11.6</b>	<b>(4) 10.5</b>
<b>HUT</b>	<b>41.3</b>	<b>63.0</b>	<b>61.6</b>

Ratings for April 2, 2012 to September 30, 2012, on a weekly basis





# TV Program Costs (Production Expenses)

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(Unit: million yen)

	Year ended March 31, 2012 Results	Year ending March 31, 2013	y/y change
Q1	23,877	26,193	2,316
Q2	23,492	25,700	2,208
(Direct expenses)	(18,078)	(20,431)	2,353
(Indirect expenses)	(5,414)	(5,269)	-145
H1	47,369	51,893	4,524
Q3	23,326		
Q4	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



# Revision to Results Forecasts for Year Ending March 31, 2013

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(Consolidated, full year)

(Unit: million yen)

	Previous forecast	Revised forecast	Change	Previous year
Net sales	357,200	351,700	-5,500	346,538
Operating income	14,700	15,400	700	12,162
Ordinary income	15,900	16,500	600	14,313
Net income	1,000	1,000	0	11,671

(TBS TV, Full year)

(Unit: million yen)

	Previous forecast	Revised forecast	Change	Previous year
Net sales	217,100	213,500	-3,600	208,581
Operating income	5,300	5,300	0	3,861
Ordinary income	6,700	6,700	0	5,766
Net income	-3,200	-4,300	-1,100	2,657

(Unit: %)

Forecast TV earnings	H1 (results)	H2	Full year
Time	+4.3	+2.5	+3.4
Spot	+7.1	-4.5	+0.7



# 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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