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# **Results Presentation**

## **The Year Ended March 31, 2013**

**Tokyo Broadcasting System Holdings, Inc.**  
**May 10, 2013**

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# 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.

TBS-TEX Co. Ltd.

DREAMAX TELEVISION, INC.

AKASAKA GRAPHICS ART, INC.

Art Communication System, Inc.

TBS ProNex 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)



(Unit: million yen)

Consolidated	Year ended March 31, 2012	Year ended March 31, 2013	y/y change	y/y change (%)
Net sales	346,538	352,351	5,813	1.7%
Operating income	12,162	16,188	4,025	33.1%
Ordinary income	14,313	17,671	3,358	23.5%
Net income	11,671	9,173	-2,498	-21.4%

TBS HD	Year ended March 31, 2012	Year ended March 31, 2013	y/y change	y/y change (%)
Net sales	17,561	16,875	-685	-3.9%
Operating income	3,019	3,411	392	13.0%
Ordinary income	3,951	3,932	-18	-0.5%
Net income	7,095	2,904	-4,190	-59.1%



# Consolidated Statement of Income (2)



(Unit: million yen)

TBS TV	Year ended March 31, 2012	Year ended March 31, 2013	y/y change	y/y change (%)
Net sales	208,581	213,172	4,590	2.2%
Operating income	3,861	5,376	1,514	39.2%
Ordinary income	5,766	7,097	1,330	23.1%
Net income	2,657	3,916	1,258	47.4%

(Unit: billion yen)

Notes on results of TBS TV	Operating expense in the Television division:	+3.64
	• Cost of program production:	+3.92
	• Agency commissions:	-0.06 (29.89 for FY2013)
	• Network expense:	-0.31
	Operating expense in the Operations division:	+0.73
	<u>Extraordinary loss (loss on relocation of the transmitting station, loss on valuation of investment securities):</u>	2.49 for FY2013



# Breakdown of TBS TV Income

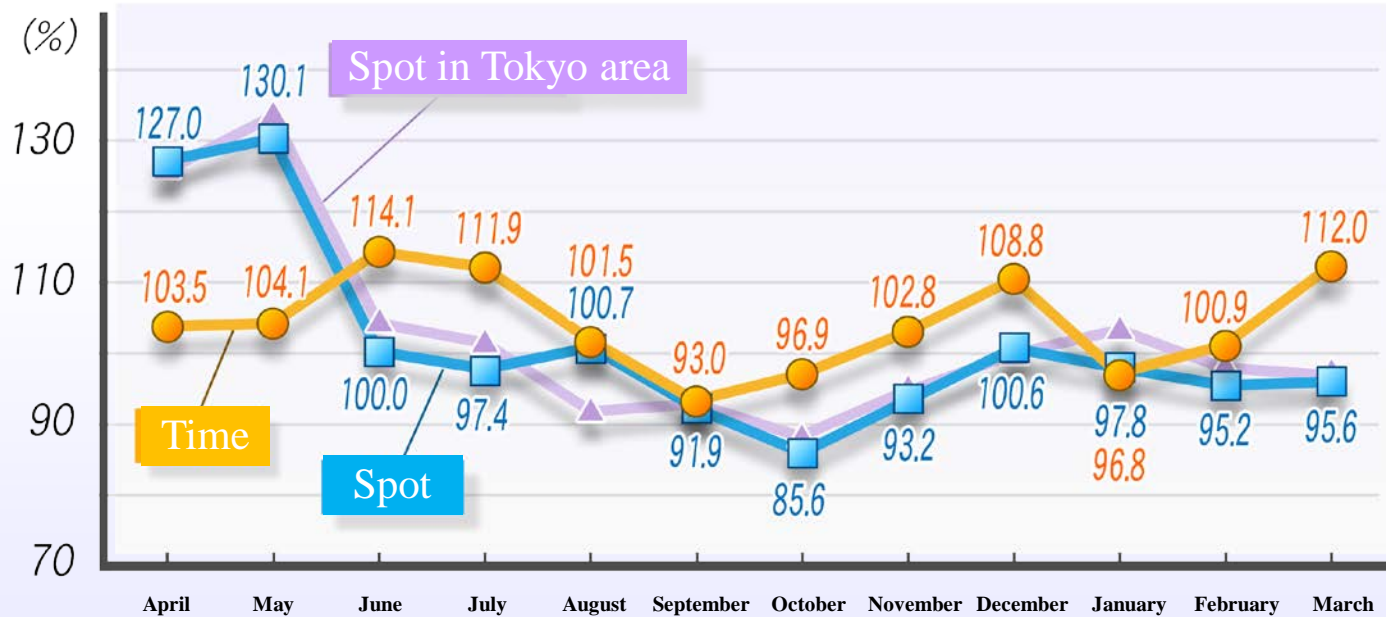


(Unit: million yen)

	Year ended March 31, 2013	y/y change
Television	184,247	4,137
(Time advertising)	88,595	3,180
(Spot advertising)	83,655	151
(Program sales in Japan)	3,691	-147
(Others)	8,304	953
Operations	26,036	450
Real estate	2,887	2
<b>Total income</b>	<b>213,172</b>	<b>4,590</b>



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



	April	May	June	July	August	September	October	November	December	January	February	March	Fiscal year average
<b>Spot in Tokyo area</b>	125.6	133.2	104.0	101.2	91.5	92.6	87.8	94.5	99.6	103.0	97.7	96.6	<b>101.5</b>

	1Q (Apr. to Jun. 2012)	2Q (Jul. to Sep. 2012)	3Q (Oct. to Dec. 2012)	4Q (Jan. to Mar. 2013)	Fiscal year cumulative
<b>Time</b>	<b>107.0</b>	<b>101.8</b>	<b>102.9</b>	<b>103.3</b>	<b>103.7</b>
<b>Spot</b>	<b>117.9</b>	<b>96.2</b>	<b>93.1</b>	<b>96.1</b>	<b>100.2</b>
<b>TBS share among five key broadcasters</b>	<b>19.3</b>	<b>19.9</b>	<b>19.8</b>	<b>19.4</b>	<b>19.6</b>

(Estimates)



# Spot Advertising Sales Ranks by Business Category



(Unit: %)

	Year ended March 31, 2013	Growth rate	Share	4Q (Jan. to Mar. 2013)	Growth rate	Share
1	Foods	1.3	10.6	Information, telecommunications, and broadcasting	11.8	11.3
2	Alcoholic and other beverages	-12.4	10.0	Automobiles and transportation equipment	-18.5	10.1
3	Information, telecommunications, and broadcasting	5.0	9.2	Alcoholic and other beverages	-8.6	8.7
4	Pharmaceuticals	-6.3	8.8	Foods	-6.0	8.5
5	Automobiles and transportation equipment	22.6	8.8	Financial services	24.3	8.2
6	Cosmetics and toiletry	-3.2	8.1	Pharmaceuticals	-6.9	7.1
7	Precision instruments and office machines	-7.7	5.6	Cosmetics and toiletry	-1.7	6.9
8	Financial services	11.7	5.6	Transportation and leisure	14.8	5.4
9	Distribution	6.7	4.7	Distribution	15.1	4.5
10	Transportation and leisure	32.0	4.5	Restaurants, services	4.6	4.4

\* Ranked in order of sales proceeds

\* The business category "Telecommunications and broadcasting" has changed to "Information, telecommunications, and broadcasting."



# TV Program Costs (Production Expenses)



(Unit: million yen)

	Year ended March 31, 2012 Results	Year ended March 31, 2013 Results	y/y change
1Q	23,877	26,193	2,316
2Q	23,492	25,700	2,208
3Q	23,326	23,548	222
4Q	24,229	23,412	-817
(Direct expenses)		(18,223)	
(Indirect expenses)		(5,189)	
Fiscal year cumulative	94,924	98,853	3,928
Next fiscal year forecast	97,530		

## 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





# FY2013 Viewer Ratings



(Unit: %)

	All day	Golden time	Prime time
<b>TBS</b>	<b>(5) 6.6 (-0.2)</b>	<b>(5) 9.5 (-0.5)</b>	<b>(5) 9.6 (-0.5)</b>
<b>NTV</b>	<b>(1) 7.9</b>	<b>(2) 12.1</b>	<b>(2) 11.9</b>
<b>TV Asahi</b>	<b>(2) 7.8</b>	<b>(1) 12.4</b>	<b>(1) 12.7</b>
<b>TV Tokyo</b>	<b>(6) 2.9</b>	<b>(6) 6.8</b>	<b>(6) 6.4</b>
<b>Fuji TV</b>	<b>(3) 7.1</b>	<b>(4) 10.9</b>	<b>(3) 11.0</b>
<b>NHK</b>	<b>(4) 6.7</b>	<b>(3) 11.5</b>	<b>(4) 10.3</b>
<b>HUT</b>	<b>41.5</b>	<b>63.8</b>	<b>62.3</b>

Ratings for April 2, 2012 to March 31, 2013, on a weekly basis

(According to research by Video Research Ltd. in the Kanto region)



# TBS TV Business Segment Income



(Unit: million yen)

	Segment	Full year	y/y change	Remarks	
Operations bureau	Cultural business (events)	3,299	1,047	Revenue expanded markedly after brisk sales of the ballet performance of Tetsuya Kumakawa K-Ballet Company, the Berlin exhibit and the Inka Empire Revealed exhibit.	
	Show business	3,119	-343	Despite the success of <i>West Side Story</i> and <i>Akasaka O-Kabuki</i> , revenue was lower than in the previous year, when there was a smash hit show.	
	Movie business	1,682	261	Revenue surged with successful titles such as <i>SPEC: Ten</i> , <i>The Floating Castle</i> and <i>Kyo Koi wo Hajimemasu</i> .	
Content business bureau	Multi visual business	DVDs	2,831	-1,103	Despite healthy achievements of <i>SPEC</i> , <i>ATARU</i> and <i>Momokuro-Dan</i> , revenue tumbled after a slowdown of the DVD market and the postponement of a planned DVD release to the next fiscal year.
		Animations	2,004	34	Revenue increased from the preceding year with brisk DVD and blu-ray sales of <i>K-ON! Movie</i> .
	Contents sales business	Program sales abroad	1,167	152	–
		Other program sales	327	-139	–
	Pay-TV business	8,266	656	Revenue jumped after significant briskness of TBS on Demand. The CS business of TBS Channel and TBS NEWS BIRD remain strong.	
	Licensing business	1,195	-177	–	
	Digital business	2,143	61	Revenue hiked following the popularity of game titles featuring <i>SPEC</i> and others and projects linked with TV programs, despite a decline in mobile phone charge.	
<b>Total</b>		<b>26,036</b>	<b>450</b>		



# Capital Expenditures and Depreciation



(Unit: million yen)

<b>Consolidated</b>	<b>Year ended March 31, 2013</b>	<b>y/y change</b>	<b>Forecasts for the year ending March 31, 2014</b>
Capital expenditures	<b>11,597</b>	<b>2,687</b>	<b>14,011</b>
Depreciation	<b>12,965</b>	<b>-955</b>	<b>14,284</b>

<b>TBS HD</b>	<b>Year ended March 31, 2013</b>	<b>y/y change</b>	<b>Forecasts for the year ending March 31, 2014</b>
Capital expenditures	<b>346</b>	<b>-197</b>	<b>649</b>
Depreciation	<b>3,282</b>	<b>-128</b>	<b>3,287</b>

<b>TBS TV</b>	<b>Year ended March 31, 2013</b>	<b>y/y change</b>	<b>Forecasts for the year ending March 31, 2014</b>
Capital expenditures	<b>7,144</b>	<b>1,373</b>	<b>9,695</b>
Depreciation	<b>7,510</b>	<b>-735</b>	<b>7,823</b>



# Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2012	Year ended March 31, 2013	y/y change	y/y change (%)	Year ended March 31, 2012	Year ended March 31, 2013	y/y change	y/y change (%)
Broadcasting	203,935	211,780	7,844	3.8%	600	3,866	3,265	544.0%
Multi Visual Ventures & Cultural Events	127,324	125,230	-2,094	-1.6%	5,144	5,442	297	5.8%
Real Estate	15,277	15,341	64	0.4%	6,421	6,889	468	7.3%
Consolidated	346,538	352,351	5,813	1.7%	12,162	16,188	4,025	33.1%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (+34.9) BS – TBS (+46.1) R&C (-4.2)	BS-TBS (+9.5)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+17.8) TC Entertainment (+9.8)      Grand Marche (+2.0) StylingLife Holdings (-2.0)      TBS Service (-15.1) YOKOHAMA BAYSTARS BASEBALL CLUB, INC. (-35.6)	StylingLife Holdings (+2.1) YOKOHAMA BAYSTARS BASEBALL CLUB, INC. (+7.9) TC Entertainment (+1.9)
Real Estate	TBS-HD (+0.2)	TBS-HD (-0.5)



# Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2012	As of Mar. 2013	Change		As of Mar. 2012	As of Mar. 2013	Change
Current assets	146,368	139,130	-7,238	Current liabilities	95,156	96,090	933
				Long-term liabilities	137,405	119,062	-18,342
				Total liabilities	232,561	215,152	-17,408
Fixed assets	408,790	420,496	11,705	Total net assets	322,597	344,473	21,875
				Shareholders' equity	308,358	328,465	20,106
				Minority interests	14,238	16,008	1,769
Total assets	555,159	559,626	4,466	Total liabilities and net assets	555,159	559,626	4,466

**Interest-bearing liabilities at the end of the year:  
107,200 million yen (down 21,550 million yen from the end of the previous year)**

(Excluding lease obligations)



# Consolidated Statements of cash flows



(Unit: million yen)

	Year ended March 31, 2012	Year ended March 31, 2013	y/y change
Cash flows from operating activities	30,072	28,156	-1,916
Cash flows from investing activities	-5,731	-13,649	-7,917
Cash flows from financing activities	-16,993	-25,475	-8,482
Net increase (decrease) in cash and cash equivalents	7,367	-10,770	-18,137
Cash and cash equivalents at beginning of year	71,434	78,801	7,367
Cash and cash equivalents at end of year	78,801	68,031	-10,770



# TBS Radio & Communications / BS – TBS



(Unit: million yen)

TBS R&C	Year ended March 31, 2012	Year ended March 31, 2013	y/y change	Forecasts for the year ending March 31, 2014
Net sales	11,144	10,802	-342	10,861
Operating income	474	353	-120	401
Ordinary income	487	359	-128	406
Net income	206	224	17	192

BS – TBS	Year ended March 31, 2012	Year ended March 31, 2013	y/y change	Forecasts for the year ending March 31, 2014
Net sales	11,437	13,646	2,209	14,119
Operating income	1,757	2,419	662	2,239
Ordinary income	1,772	2,441	668	2,254
Net income	3,193	2,908	-285	1,690



# Grand Marche / TC Entertainment



(Unit: million yen)

<b>Grand Marche</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2013</b>	<b>y/y change</b>	<b>Forecasts for the year ending March 31, 2014</b>
Net sales	<b>15,107</b>	<b>15,314</b>	<b>207</b>	<b>15,515</b>
Operating income	<b>491</b>	<b>467</b>	<b>-24</b>	<b>595</b>
Ordinary income	<b>625</b>	<b>578</b>	<b>-46</b>	<b>600</b>
Net income	<b>351</b>	<b>370</b>	<b>19</b>	<b>369</b>

<b>TC Entertainment</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2013</b>	<b>y/y change</b>	<b>Forecasts for the year ending March 31, 2014</b>
Net sales	<b>4,534</b>	<b>5,583</b>	<b>1,048</b>	<b>4,518</b>
Operating income	<b>113</b>	<b>310</b>	<b>196</b>	<b>300</b>
Ordinary income	<b>116</b>	<b>311</b>	<b>195</b>	<b>301</b>
Net income	<b>67</b>	<b>166</b>	<b>99</b>	<b>180</b>





# StylingLife Group



(Unit: million yen)

<b>StylingLife Group (Consolidated)</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2013</b>	<b>y/y change</b>	<b>Forecasts for the year ending March 31, 2014</b>
Net sales	<b>69,697</b>	<b>69,489</b>	<b>-208</b>	<b>69,490</b>
Operating income	<b>1,546</b>	<b>1,757</b>	<b>210</b>	<b>1,785</b>
Ordinary income	<b>1,420</b>	<b>1,548</b>	<b>127</b>	<b>1,723</b>
Net income	<b>119</b>	<b>184</b>	<b>65</b>	<b>326</b>



# FY2014 TBS TV Business Results Forecasts



(Unit: million yen)

<b>TBS TV</b>	<b>Forecasts for the year ending March 31, 2014</b>
Net sales	<b>218,600</b>
Operating income	<b>7,100</b>
Ordinary income	<b>8,500</b>
Net income	<b>5,000</b>

(Time/Spot, Program cost forecasts)

	<b>H1</b>	<b>H2</b>	<b>Full year</b>	<b>y/y change</b>
Time	<b>-1.8%</b>	<b>+1.9%</b>	<b>0.0%</b>	<b>0</b>
Spot	<b>+2.0%</b>	<b>+6.3%</b>	<b>+4.2%</b>	<b>+3.5 billion yen</b>
Program cost	<b>-</b>	<b>-</b>	<b>97.5 billion yen</b>	<b>-1.3 billion yen</b>



# FY2014

## Consolidated Business Results Forecasts



(Unit: million yen)

<b>Consolidated</b>	<b>Forecasts for the year ending March 31, 2014</b>
Net sales	<b>356,000</b>
Operating income	<b>16,500</b>
Ordinary income	<b>17,400</b>
Net income	<b>8,100</b>

### Business Results Forecast by Segment

(Unit: 100 million yen)

	<b>Net sales</b>		<b>Operating income</b>	
	<b>Forecasts for the year ending March 31, 2014</b>	<b>y/y change</b>	<b>Forecasts for the year ending March 31, 2014</b>	<b>y/y change</b>
Broadcasting	<b>2,140</b>	<b>22</b>	<b>43</b>	<b>4</b>
Multi Visual Ventures & Cultural Events	<b>1,270</b>	<b>17</b>	<b>60</b>	<b>5</b>
Real Estate	<b>150</b>	<b>-3</b>	<b>62</b>	<b>-6</b>
Consolidated	<b>3,560</b>	<b>36</b>	<b>165</b>	<b>3</b>



# 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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