



Results Presentation The First Half of the Year Ending March 31, 2014

**Tokyo Broadcasting System Holdings, Inc.
November 7, 2013**



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 Inc.

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, 2013 H1 (Apr. to Sep. 2012)	Year ending March 31, 2014 H1 (Apr. to Sep. 2013)	y/y change	y/y change (%)
Net sales	172,410	171,803	-606	-0.4%
Operating income	4,897	4,376	-521	-10.6%
Ordinary income	5,850	5,664	-185	-3.2%
Net income	-5,947	2,899	8,846	-

TBS HD	Year ended March 31, 2013 H1 (Apr. to Sep. 2012)	Year ending March 31, 2014 H1 (Apr. to Sep. 2013)	y/y change	y/y change (%)
Net sales	8,511	8,212	-298	-3.5%
Operating income	1,874	1,148	-725	-38.7%
Ordinary income	2,490	1,993	-497	-20.0%
Net income	1,855	1,671	-183	-9.9%



Consolidated Statement of Income (2)



(Unit: million yen)

TBS TV	Year ended March 31, 2013 H1 (Apr. to Sep. 2012)	Year ending March 31, 2014 H1 (Apr. to Sep. 2013)	y/y change	y/y change (%)
Net sales	106,047	105,982	-64	-0.1%
Operating income	-314	589	904	-
Ordinary income	693	1,659	966	139.5%
Net income	-8,482	926	9,409	-

(Unit: billion yen)

Notes on results of TBS TV	<u>Operating expense in the Television division:</u>	<u>-2.62</u>
	• Cost of program production:	-2.30
	• Agency commissions:	+0.36 (15.10 for H1)
	• Network expense:	-0.53
	<u>Operating expense in the Operations division:</u>	<u>+0.98</u>
	<u>Extraordinary loss (loss on relocation of the transmitting station):</u>	<u>1.10 for H1</u>
	<u>Extraordinary income (gain on sales of investment securities):</u>	<u>1.02 for H1</u>



Breakdown of TBS TV Income

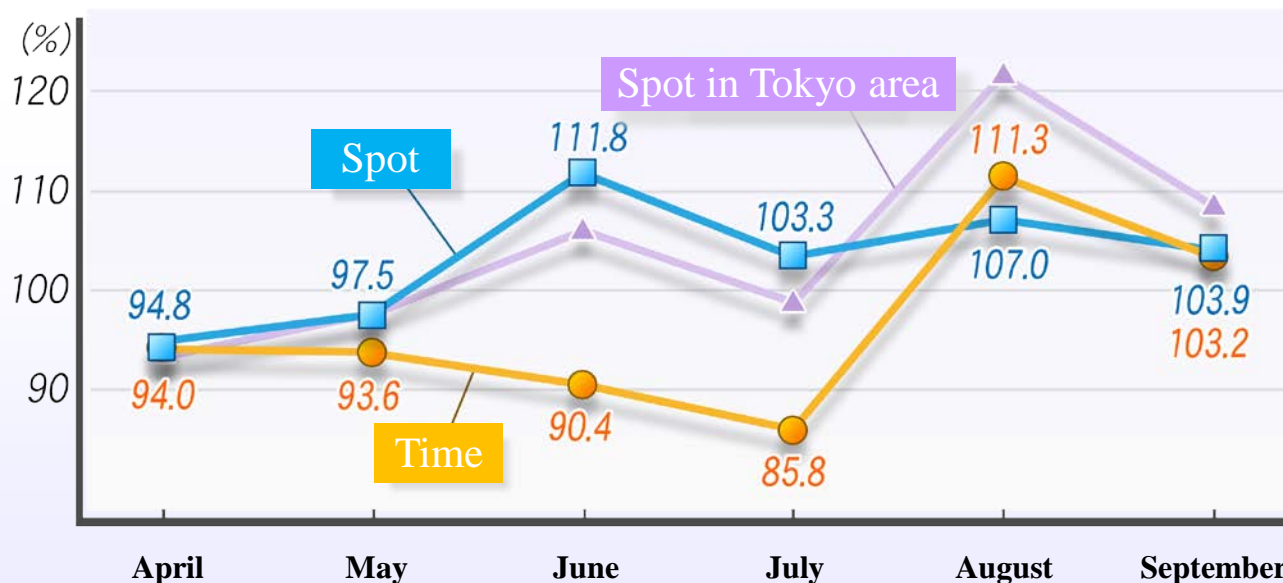


(Unit: million yen)

	H1 (Apr. to Sep. 2013)	y/y change
Television	90,985	-514
(Time advertising)	43,509	-1,613
(Spot advertising)	41,316	1,024
(Program sales in Japan)	1,856	81
(Others)	4,303	-7
Operations	13,527	428
Real estate	1,469	22
Total income	105,982	-64



Year-on-Year Changes in Time / Spot Earnings



	April	May	June	July	August	September	H1 (Apr. to Sep. 2013) average
Spot in Tokyo area	93.6	97.3	105.9	98.6	121.5	108.3	102.6

	Q1 (Apr. to Jun. 2013)	Q2 (Jul. to Sep. 2013)	H1 (Apr. to Sep. 2013)	H1 (Apr. to Sep. 2012)
Time	92.7	100.1	96.4	104.3
Spot	101.0	104.5	102.5	107.1
TBS share among five key broadcasters	19.8	19.3	19.6	19.6

(Estimates)



Spot Advertising Sales Ranks by Business Category



(Unit: %)

	H1 (Apr. to Sep. 2013)	Growth rate	Share	H1 (Apr. to Sep. 2012)	Growth rate	Share
1	Alcoholic and other beverages	20.7	14.4	Alcoholic and other beverages	-2.0	12.3
2	Foods	-2.4	10.9	Foods	11.0	11.4
3	Automobiles and transportation equipment	-0.9	8.5	Cosmetics and toiletry	0.4	9.2
4	Financial services	53.2	7.8	Automobiles and transportation equipment	82.3	8.8
5	Information, telecommunications, and broadcasting	-3.5	7.7	Pharmaceuticals	-3.4	8.4
6	Pharmaceuticals	-11.4	7.3	Information, telecommunications, and broadcasting	17.4	8.2
7	Cosmetics and toiletry	-23.1	6.9	Financial services	20.9	5.2
8	Precision instruments and office machines	11.1	5.2	Precision instruments and office machines	-6.1	4.8
9	Food service	19.3	4.8	Distribution	-2.7	4.6
10	Distribution	-1.1	4.4	Transportation and leisure	33.0	4.3

* Ranked in order of sales proceeds



TV Program Costs (Production Expenses)



(Unit: million yen)

	Year ended March 31, 2013 Results	Year ending March 31, 2014 Results	y/y change
1Q	26,193	23,810	-2,383
2Q	25,700	25,779	78
(Direct expenses)	20,431	20,457	26
(Indirect expenses)	5,269	5,322	53
H1	51,893	49,589	-2,305
3Q	23,548		
4Q	23,412		
H2	46,960		
Fiscal year cumulative	98,853	(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



First Half Viewer Ratings



(Unit: %)

	All day	Golden time	Prime time
TBS	(5) 6.3 (-0.2)	(5) 9.9 (+0.7)	(4) 9.9 (+0.6)
NTV	(1) 7.8	(1) 11.6	(2) 11.6
TV Asahi	(2) 7.6	(2) 11.4	(1) 11.7
TV Tokyo	(6) 2.8	(6) 6.9	(6) 6.5
Fuji TV	(3) 6.9	(4) 10.4	(3) 10.7
NHK	(4) 6.5	(3) 10.5	(5) 9.4
HUT	41.5	63.5	62.0

Ratings for April 1, 2013 to September 29, 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		H1 (Apr. to Sep. 2013)	y/y change	Remarks
Operations bureau	Cultural business (events)		1,794	193	Revenue increased thanks to the Da Vinci exhibit, the ANDREAS GURSKY exhibit, and other factors. Continued brisk sales of the ballet performance of Tetsuya Kumakawa K-Ballet Company.
	Show business		2,216	780	Revenue increased after brisk sales of AMATERASU, DREAM GIRLS, SANADA JUYUSHI, Romeo & Juliette, etc.
	Movie business		563	-109	Revenue decreased in reaction to the smash hit of <i>SPEC Heaven</i> in the previous year.
Content business bureau	Multi visual business	DVDs	1,403	166	Despite a slump in the DVD market, revenue increased after brisk sales of <i>EXILE ATSUSHI PREMIUM LIVE</i> , <i>Tonbi</i> , <i>DEVIL</i> (blu-ray), <i>ATARU Special</i> , etc.
		Animations	463	-963	Revenue was lower than in the previous year, where <i>K-ON! MOVIE</i> .
	Overseas business		666	96	Revenue increased thanks to new overseas business expansion in Vietnam and other countries.
	Pay-TV business		4,932	517	Revenue jumped with the ongoing significant briskness of TBS on Demand. TBS Channel 2 was on the right track. The CS business remained strong.
	Licensing business		560	-53	Despite brisk sales of the TBS store driven by the smash hit of <i>Baigaeshi Manjyu</i> , it was not equivalent to the effect of <i>K-ON!</i> in the previous year, resulting in decreased revenue.
	Digital business		926	-199	Revenue declined mainly due to an ongoing decrease in mobile phone charges and a delay in the release of games.
	Total		13,527	428	



Capital Expenditures and Depreciation



(Unit: million yen)

Consolidated	H1 (Apr. to Sep. 2013)	y/y change
Capital expenditures	4,993	803
Depreciation	6,654	406

TBS HD	H1 (Apr. to Sep. 2013)	y/y change
Capital expenditures	257	35
Depreciation	1,601	-31

TBS TV	H1 (Apr. to Sep. 2013)	y/y change
Capital expenditures	2,967	1,052
Depreciation	3,815	213



Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2013 H1 (Apr. to Sep.)	Year ending March 31, 2014 H1 (Apr. to Sep.)	y/y change	y/y change (%)	Year ended March 31, 2013 H1 (Apr. to Sep.)	Year ending March 31, 2014 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Broadcasting	104,461	104,717	255	0.2%	-1,202	66	1,268	-
Multi Visual Ventures & Cultural Events	60,167	59,530	-636	-1.1%	2,459	978	-1,481	-60.2%
Real Estate	7,781	7,556	-225	-2.9%	3,643	3,335	-308	-8.5%
Consolidated	172,410	171,803	-606	-0.4%	4,897	4,376	-521	-10.6%

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-5.4) BS-TBS (+3.4) R&C (+1.4) Art Communication System, Inc. (+1.3) DREAMAX TELEVISION, INC. (+0.9)	TOKYO BROADCASTING SYSTEM TELEVISION (+21.0) DREAMAX TELEVISION, INC. (+0.8) R&C (+0.5) BS-TBS (-0.5)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+4.8) Grand Marche (+1.3) TC Entertainment (-1.4) TBS Service (-3.5) StylingLife Holdings (-8.4)	TOKYO BROADCASTING SYSTEM TELEVISION (-5.5) TC Entertainment (-0.6) Grand Marche (-2.2) TBS Service (-0.6) StylingLife Holdings (-3.0)
Real Estate	TBS-HD (-2.7)	TBS-HD (-3.1)



Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2013	As of Sep. 2013	Change		As of Mar. 2013	As of Sep. 2013	Change
Current assets	139,130	144,594	5,464	Current liabilities	96,090	86,253	-9,836
				Long-term liabilities	119,062	125,248	6,186
				Total liabilities	215,152	211,502	-3,650
Fixed assets	420,496	436,131	15,635	Total net assets	344,473	369,224	24,751
				Shareholders' equity	328,465	353,960	25,495
				Minority interests	16,008	15,263	-744
Total assets	559,626	580,726	21,100	Total liabilities and net assets	559,626	580,726	21,100

**Interest-bearing liabilities at the end of first half:
106,600 million yen (-600 million yen from the end of the previous year)**

(Excluding lease obligations)



Consolidated Statements of Cash Flows



(Unit: million yen)

	H1 (Apr. to Sep. 2012)	H1 (Apr. to Sep. 2013)	y/y change
Cash flows from operating activities	14,469	10,985	-3,484
Cash flows from investing activities	-14,300	-16,947	-2,646
Cash flows from financing activities	-3,168	8,699	11,867
Net increase (decrease) in cash and cash equivalents	-3,013	2,810	5,824
Cash and cash equivalents at beginning of term	78,801	68,031	-10,770
Cash and cash equivalents at end of term	75,788	70,842	-4,945



TBS Radio & Communications / BS-TBS



(Unit: million yen)

TBS R&C	Year ended March 31, 2013 H1 (Apr. to Sep.)	Year ending March 31, 2014 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	5,206	5,393	187	3.6%
Operating income	109	162	52	47.4%
Ordinary income	114	168	54	47.4%
Net income	42	78	35	82.9%

BS-TBS	Year ended March 31, 2013 H1 (Apr. to Sep.)	Year ending March 31, 2014 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	6,646	7,010	363	5.5%
Operating income	1,111	1,055	-56	-5.1%
Ordinary income	1,122	1,065	-56	-5.0%
Net income	1,024	863	-160	-15.7%



Grand Marche / StylingLife Group



(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2013 H1 (Apr. to Sep.)	Year ending March 31, 2014 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	33,522	32,678	-845	-2.5%
Operating income	697	391	-306	-43.9%
Ordinary income	580	353	-228	-39.3%
Net income	39	-209	-248	-

Grand Marche	Year ended March 31, 2013 H1 (Apr. to Sep.)	Year ending March 31, 2014 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	7,141	7,268	126	1.8%
Operating income	247	25	-221	-89.5%
Ordinary income	355	21	-334	-93.9%
Net income	220	12	-208	-94.5%



Revision to Results Forecasts for Year Ending March 31, 2014 (Consolidated)



(Unit: million yen)

Consolidated	Previous forecast	Revised forecast	Change	Previous year
Net sales	356,000	352,300	-3,700	352,351
Operating income	16,500	16,500	-	16,188
Ordinary income	17,400	17,400	-	17,671
Net income	8,100	8,100	-	9,173



Revision to Results Forecasts for Year Ending March 31, 2014 (TBS TV)



(Unit: million yen)

TBS TV	Previous forecast	Revised forecast	Change	Previous year
Net sales	218,600	215,800	-2,800	213,172
Operating income	7,100	7,100	-	5,376
Ordinary income	8,500	8,500	-	7,097
Net income	5,000	5,000	-	3,916

Forecast TV earnings

	H1 (results)	H2	Full year
Time	-3.6%	-3.0%	-3.3%
Spot	+2.5%	+5.4%	+4.0%



Disclaimer



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For inquiries:

IR Promotion Department, Group Management Planning Division
Tokyo Broadcasting System Holdings, Inc.
5-3-6 Akasaka, Minato-ku, Tokyo 107-8006

Telephone: 03-3746-1111 (switchboard)

HP: <http://www.tbsholdings.co.jp/ir/>