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# **Results Presentation**

## **The First Nine Months of the Year Ending March 31, 2014**

**Tokyo Broadcasting System Holdings, Inc.**

**February 6, 2014**

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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 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)

<b>Consolidated</b>	<b>Year ended March 31, 2013 Q3 (Apr. to Dec. 2012)</b>	<b>Year ending March 31, 2014 Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	265,366	264,305	-1,061	-0.4%
Operating income	12,966	12,639	-326	-2.5%
Ordinary income	14,506	14,560	54	0.4%
Net income	3,149	7,959	4,809	152.7%

<b>TBS HD</b>	<b>Year ended March 31, 2013 Q3 (Apr. to Dec. 2012)</b>	<b>Year ending March 31, 2014 Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	12,769	12,345	-423	-3.3%
Operating income	2,742	1,710	-1,032	-37.7%
Ordinary income	3,556	3,026	-529	-14.9%
Net income	2,734	2,555	-179	-6.6%



# Consolidated Statement of Income (2)



(Unit: million yen)

<b>TBS TV</b>	<b>Year ended March 31, 2013 Q3 (Apr. to Dec. 2012)</b>	<b>Year ending March 31, 2014 Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	161,073	161,603	530	0.3%
Operating income	4,203	5,752	1,549	36.9%
Ordinary income	5,815	7,364	1,548	26.6%
Net income	-1,067	4,453	5,521	-

(Unit: billion yen)

<b>Notes on results of TBS TV</b>	<u>Operating expense in the Television division:</u>	-3.06
	• Cost of program production:	-2.36
	• Agency commissions:	+0.37 (22.08 for Q3)
	• Network expense:	-0.68
	<u>Operating expense in the Operations division:</u>	+1.11
	<u>Extraordinary loss (loss on relocation of the transmitting station):</u>	1.10 for Q3
<u>Extraordinary income (gain on sales of investment securities):</u>	1.02 for Q3	



# Breakdown of TBS TV Income

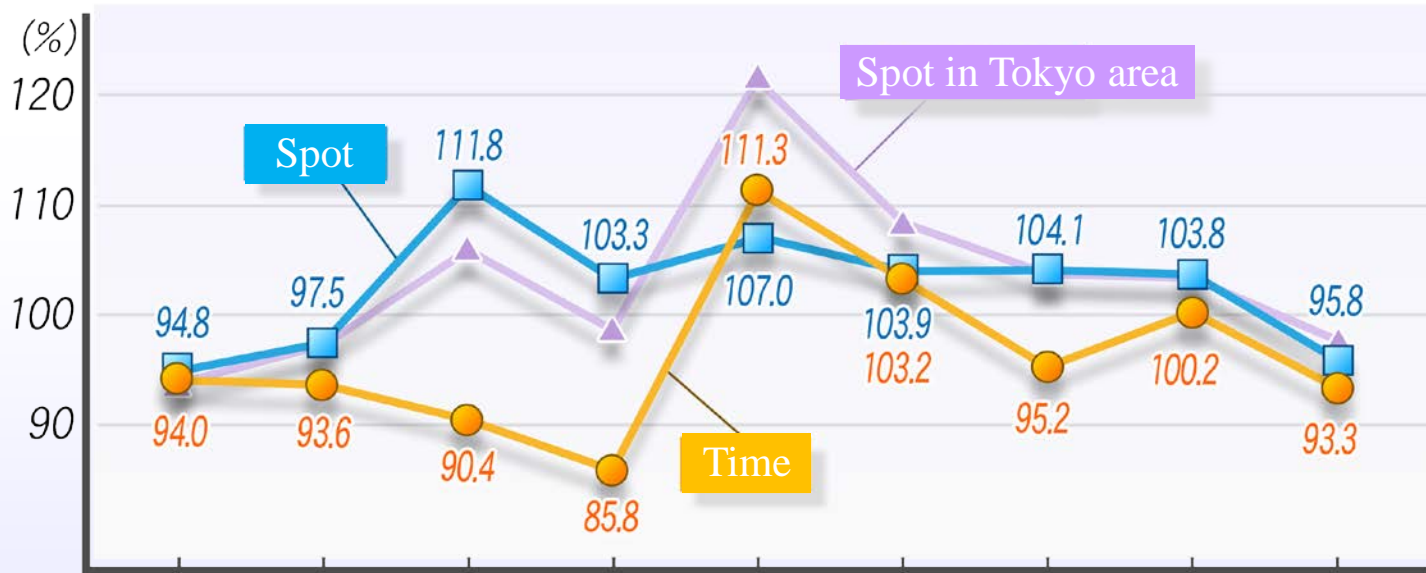


(Unit: million yen)

	Q3 (Apr. to Dec. 2013)	y/y change
<b>Television</b>	<b>137,541</b>	<b>-1,132</b>
(Time advertising)	<b>64,368</b>	<b>-2,446</b>
(Spot advertising)	<b>64,163</b>	<b>1,263</b>
(Program sales in Japan)	<b>2,839</b>	<b>155</b>
(Others)	<b>6,170</b>	<b>-104</b>
<b>Operations</b>	<b>21,858</b>	<b>1,627</b>
<b>Real estate</b>	<b>2,202</b>	<b>34</b>
<b>Total income</b>	<b>161,603</b>	<b>530</b>



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



	April	May	June	July	August	September	October	November	December	Average
Spot in Tokyo area	93.6	97.3	105.9	98.6	121.5	108.3	103.7	103.5	97.6	102.2

	1Q (Apr. to Jun. 2013)	2Q (Jul. to Sep. 2013)	3Q (Oct. to Dec. 2013)	Q3 (Apr. to Dec. 2013)	Q3 (Apr. to Dec. 2012)
Time	92.7	100.1	96.2	96.3	103.8
Spot	101.0	104.5	101.1	102.0	101.6
TBS share among five key broadcasters	19.8	19.3	19.7	19.6	19.6

(Estimates)



# Spot Advertising Sales Ranks by Business Category



(Unit: %)

	Q3 (Apr. to Dec. 2013)	Growth rate	Share	Q3 (Apr. to Dec. 2012)	Growth rate	Share
1	Alcoholic and other beverages	16.4	11.9	Foods	3.3	11.3
2	Foods	-3.9	10.6	Alcoholic and other beverages	-13.4	10.4
3	Pharmaceuticals	-5.4	8.7	Pharmaceuticals	-6.1	9.4
4	Information, telecommunications, and broadcasting	0.3	8.4	Information, telecommunications, and broadcasting	2.3	8.6
5	Automobiles and transportation equipment	1.5	8.3	Cosmetics and toiletry	-3.6	8.5
6	Cosmetics and toiletry	-15.7	7.0	Automobiles and transportation equipment	53.8	8.3
7	Financial services	51.8	7.0	Precision instruments and office machines	2.1	6.3
8	Precision instruments and office machines	-4.9	5.9	Distribution	4.3	4.8
9	Distribution	16.1	5.4	Financial services	5.5	4.7
10	Food service	14.8	4.3	Transportation and leisure	40.9	4.2

\* Ranked in order of sales proceeds



# TBS TV Business Segment Income



(Unit: million yen)

Segment		Q3 (Apr. to Dec. 2013)	y/y change	Remarks	
Operations bureau	Cultural business (events)	2,757	88	Revenue increased thanks to the Michelangelo Buonarroti Exhibit. Continued brisk sales of the ballet performance of Tetsuya Kumakawa K-Ballet Company, such as The Swan Lake and The Nutcracker.	
	Show business	3,052	722	Revenue increased after brisk sales of Romeo & Juliette, Scrooge - A Christmas Carol, etc.	
	Movie business	1,523	33	Revenue increased with the smash hit of <i>SPEC-Close ~incarnation~/ SPEC-Close ~reincarnation~</i> .	
Content business bureau	Multi visual business	DVDs	3,097	885	Despite a slump in the DVD market, revenue rose substantially given the smash hit of <i>NAOKI HANZAWA</i> and brisk sales of <i>Public Affairs Office in the Sky</i> , <i>SPEC Heaven</i> , <i>Ghost Negotiator Tenma (Tenma-san ga Yuku)</i> .
		Animations	765	-902	Revenue was lower than in the previous year, where <i>K-ON! MOVIE</i> .
	Overseas business	977	157	Revenue increased with brisk overseas sales of <i>NAOKI HANZAWA</i> , <i>Ando ♡Roid</i> , and other dramas.	
	Pay-TV business	7,406	944	Revenue jumped given the ongoing significant strength of TBS on Demand. TBS Channel 2 and other CS business remained robust.	
	Licensing business	926	-43	Despite increased sales of the TBS store thanks to continued brisk sales of <i>Baigaeshi Manjyu</i> and <i>SPEC</i> goods, it was not equivalent to the effect of <i>K-ON!</i> in the previous year, resulting in decreased revenue.	
	Digital business	1,351	-258	Revenue declined due to an ongoing decrease in mobile phone charges.	
Total		21,858	1,627		





# 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
H1	51,893	49,589	-2,305
3Q	23,548	23,490	-58
(Direct expenses)	18,526	18,432	-94
(Indirect expenses)	5,021	5,058	37
Q3 cumulative	75,441	73,079	-2,362
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



# Capital Expenditures and Depreciation



(Unit: million yen)

<b>Consolidated</b>	<b>Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>
Capital expenditures	<b>6,619</b>	<b>682</b>
Depreciation	<b>10,247</b>	<b>699</b>

<b>TBS HD</b>	<b>Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>
Capital expenditures	<b>336</b>	<b>95</b>
Depreciation	<b>2,405</b>	<b>-51</b>

<b>TBS TV</b>	<b>Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>
Capital expenditures	<b>4,049</b>	<b>1,095</b>
Depreciation	<b>5,851</b>	<b>331</b>



# Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2013 Q3 (Apr. to Dec.)	Year ending March 31, 2014 Q3 (Apr. to Dec.)	y/y change	y/y change (%)	Year ended March 31, 2013 Q3 (Apr. to Dec.)	Year ending March 31, 2014 Q3 (Apr. to Dec.)	y/y change	y/y change (%)
Broadcasting	159,254	158,354	-900	-0.6%	3,130	3,652	521	16.6%
Multi Visual Ventures & Cultural Events	94,438	94,617	178	0.2%	4,375	3,987	-387	-8.9%
Real Estate	11,672	11,333	-339	-2.9%	5,466	5,002	-463	-8.5%
Consolidated	265,366	264,305	-1,061	-0.4%	12,966	12,639	-326	-2.5%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-11.8) BS-TBS (+4.6) TBS-VISION (-2.2)	TOKYO BROADCASTING SYSTEM TELEVISION (+19.3) DREAMAX TELEVISION, INC. (+2.3) BS-TBS (-2.6)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+14.8) Grand Marche (+3.5) StylingLife Holdings (-12.0) TBS Service (-3.3) TC Entertainment (-1.6)	TOKYO BROADCASTING SYSTEM TELEVISION (+5.1) TC Entertainment (-2.4)      Grand Marche (-1.9) StylingLife Holdings (-1.8) NICHION (-1.3)
Real Estate	TBS-HD (-3.7)	TBS-HD (-4.5)



# Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2013	As of Dec. 2013	Change		As of Mar. 2013	As of Dec. 2013	Change
Current assets	139,130	137,137	-1,993	Current liabilities	96,090	73,515	-22,575
				Long-term liabilities	119,062	130,934	11,871
				Total liabilities	215,152	204,449	-10,703
Fixed assets	420,496	452,111	31,615	Total net assets	344,473	384,799	40,325
				Shareholders' equity	328,465	368,986	40,521
				Minority interests	16,008	15,812	-195
Total assets	559,626	589,248	29,622	Total liabilities and net assets	559,626	589,248	29,622

**Interest-bearing liabilities at the end of the third quarter:  
89,800 million yen (-17,400 million yen from the end of the previous year)**

(Excluding lease obligations)



# TBS Radio & Communications / BS-TBS



(Unit: million yen)

<b>TBS R&amp;C</b>	<b>Year ended March 31, 2013 Q3 (Apr. to Dec. 2012)</b>	<b>Year ending March 31, 2014 Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	8,089	8,122	33	0.4%
Operating income	249	311	62	24.9%
Ordinary income	255	319	64	25.1%
Net income	114	167	53	46.5%

<b>BS-TBS</b>	<b>Year ended March 31, 2013 Q3 (Apr. to Dec. 2012)</b>	<b>Year ending March 31, 2014 Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	10,273	10,734	461	4.5%
Operating income	1,864	1,602	-262	-14.1%
Ordinary income	1,870	1,618	-252	-13.5%
Net income	1,714	1,405	-309	-18.0%



# StylingLife Group / Grand Marche



(Unit: million yen)

<b>StylingLife Group (Consolidated)</b>	<b>Year ended March 31, 2013 Q3 (Apr. to Dec. 2012)</b>	<b>Year ending March 31, 2014 Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	52,110	50,917	-1,194	-2.3%
Operating income	1,519	1,335	-185	-12.2%
Ordinary income	1,356	1,286	-70	-5.2%
Net income	145	368	222	152.3%

<b>Grand Marche</b>	<b>Year ended March 31, 2013 Q3 (Apr. to Dec. 2012)</b>	<b>Year ending March 31, 2014 Q3 (Apr. to Dec. 2013)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	11,556	11,906	350	3.0%
Operating income	395	204	-190	-48.3%
Ordinary income	505	201	-303	-60.1%
Net income	324	117	-207	-63.9%



# 3Q Viewer Ratings



\* Figures in parentheses denote the difference from the same period in the previous year. Percentage (%)

	All day	Golden time	Prime time
<b>TBS</b>	<b>(5) 5.8 (-0.6)</b>	<b>(5) 9.4 (+0.3)</b>	<b>(4) 9.1 (-0.1)</b>
<b>NTV</b>	<b>(1) 8.0</b>	<b>(2) 12.5</b>	<b>(2) 12.3</b>
<b>TV Asahi</b>	<b>(2) 7.6</b>	<b>(1) 12.7</b>	<b>(1) 12.8</b>
<b>TV Tokyo</b>	<b>(6) 3.0</b>	<b>(6) 7.2</b>	<b>(6) 6.8</b>
<b>Fuji TV</b>	<b>(3) 7.1</b>	<b>(3) 10.6</b>	<b>(3) 11.0</b>
<b>NHK</b>	<b>(4) 6.5</b>	<b>(4) 10.3</b>	<b>(4) 9.1</b>
<b>HUT</b>	<b>41.1</b>	<b>64.2</b>	<b>62.4</b>

Ratings for September 30, 2013 to December 29, 2013, on a weekly basis (According to research by Video Research Ltd. in the Kanto region)



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



(Unit: million yen)

<b>Consolidated</b>	<b>Previous forecast</b>	<b>Revised forecast</b>	<b>Change</b>	<b>Previous year</b>
Net sales	352,300	351,500	-800	352,351
Operating income	16,500	14,500	-2,000	16,188
Ordinary income	17,400	16,000	-1,400	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	215,800	214,500	-1,300	213,172
Operating income	7,100	6,500	-600	5,376
Ordinary income	8,500	8,000	-500	7,097
Net income	5,000	5,000	-	3,916

## Forecast TV earnings

	H1 (results)	H2	Full year
Time	-3.6%	-3.4%	-3.5%
Spot	+2.5%	+2.3%	+2.4%



# 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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