



# **Results Presentation The First Half of the Year Ending March 31, 2016**

**Tokyo Broadcasting System Holdings, Inc.  
November 5, 2015**



# 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 (15)

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.

Totsu Inc.

TLC Co., Ltd.

- Consolidated companies in the multi visual ventures and cultural events businesses (10)

NICHION, INC.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, Inc.

TBS TriMedia, Inc.

StylingLife Holdings Inc.

Three 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 (2)

Tomo-Digi Corporation

WOWOW INC.



# Consolidated Statement of Income (1)

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(Unit: million yen)

<b>Consolidated</b>	<b>Year ended March 31, 2015 H1 (Apr. to Sep.)</b>	<b>Year ending March 31, 2016 H1 (Apr. to Sep.)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	<b>170,502</b>	<b>169,756</b>	<b>-746</b>	<b>-0.4%</b>
Operating income	<b>4,816</b>	<b>5,866</b>	<b>1,049</b>	<b>21.8%</b>
Ordinary income	<b>6,554</b>	<b>8,470</b>	<b>1,916</b>	<b>29.2%</b>
Profit attributable to owners of parent	<b>6,654</b>	<b>4,835</b>	<b>-1,818</b>	<b>-27.3%</b>

<b>TBS HD</b>	<b>Year ended March 31, 2015 H1 (Apr. to Sep.)</b>	<b>Year ending March 31, 2016 H1 (Apr. to Sep.)</b>	<b>y/y change</b>	<b>y/y change (%)</b>
Net sales	<b>8,463</b>	<b>8,484</b>	<b>21</b>	<b>0.3%</b>
Operating income	<b>1,772</b>	<b>1,635</b>	<b>-136</b>	<b>-7.7%</b>
Ordinary income	<b>4,734</b>	<b>11,513</b>	<b>6,778</b>	<b>143.2%</b>
Net income	<b>4,022</b>	<b>10,834</b>	<b>6,811</b>	<b>169.4%</b>



# Consolidated Statement of Income (2)

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(Unit: million yen)

TBS TV	Year ended March 31, 2015 H1 (Apr. to Sep.)	Year ending March 31, 2016 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	104,068	102,160	-1,907	-1.8%
Operating income	565	897	331	58.6%
Ordinary income	1,688	2,340	652	38.6%
Net income	4,142	1,600	-2,541	-61.4%

## Notes on results of TBS TV

<u>Operating expense in the Television division:</u>	-2.14
• Cost of program production:	-1.59
• Agency commissions:	-0.17 (14.66 for H1)
• Network expense:	-0.6
<u>Operating expense in the Operations division:</u>	+0.17
<u>Extraordinary income/loss:</u>	N/A (gain on sales of investment securities 2.55 a year ago)



# Breakdown of TBS TV Income

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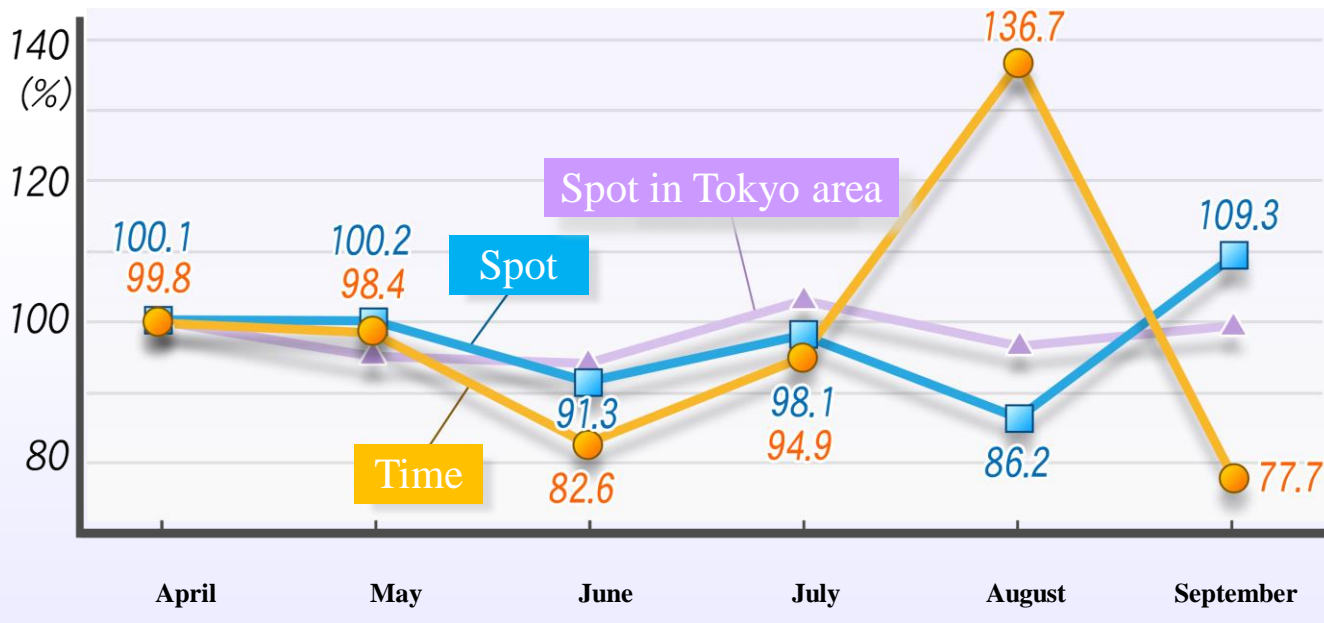
(Unit: million yen)

	H1 (Apr. to Sep. 2015)	y/y change
<b>Television</b>	<b>88,695</b>	<b>-1,848</b>
(Time advertising)	<b>42,489</b>	<b>-1,113</b>
(Spot advertising)	<b>39,864</b>	<b>-1,059</b>
(Program sales in Japan)	<b>1,737</b>	<b>59</b>
(Others)	<b>4,603</b>	<b>264</b>
<b>Operations</b>	<b>11,974</b>	<b>-57</b>
<b>Real estate</b>	<b>1,490</b>	<b>-2</b>
<b>Total income</b>	<b>102,160</b>	<b>-1,907</b>



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

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	April	May	June	July	August	September	H1 (Apr. to Sep. 2015) Average
Spot in Tokyo area	99.8	95.1	93.9	103.0	96.5	99.3	97.9

	1Q (Apr. to Jun. 2015)	2Q (Jul. to Sep. 2015)	H1 (Apr. to Sep. 2015)	H1 (Apr. to Sep. 2014)
Time	93.4	101.4	97.4	100.2
Spot	97.0	97.9	97.4	99.0
TBS share among five key broadcasters	19.0	18.3	18.7	18.7

(Estimates)



# Spot Advertising Sales Ranks by Business Category

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(Unit: %)

	H1 (Apr. to Sep. 2015)	Growth rate	Share	H1 (Apr. to Sep. 2014)	Growth rate	Share
1	Alcoholic and other beverages	-9.9	12.6	Alcoholic and other beverages	-6.8	13.6
2	Information, telecommunications, and broadcasting	2.4	12.3	Information, telecommunications, and broadcasting	50.4	11.7
3	Foods	4.2	11.4	Foods	-2.7	10.7
4	Cosmetics and toiletry	-1.1	8.6	Cosmetics and toiletry	21.9	8.5
5	Pharmaceuticals	1.6	8.1	Automobiles and transportation equipment	-5.5	8.1
6	Automobiles and transportation equipment	-21.5	6.5	Pharmaceuticals	6.0	7.8
7	Financial services	-1.2	6.5	Financial services	-18.4	6.4
8	Precision instruments and office machines	-11.9	5.1	Precision instruments and office machines	5.9	5.6
9	Transportation and leisure	12.0	5.0	Transportation and leisure	7.1	4.4
10	Food Service	2.6	4.5	Food Service	-11.5	4.3

\* Ranked in order of sales proceeds



# TV Program Costs (Production Expenses)

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(Unit: million yen)

	Year ended March 31, 2015 Results	Year ending March 31, 2016 Results	y/y change
1Q	25,703	23,528	-2,175
2Q	24,146	24,725	579
(Direct expenses)	(19,000)	(19,661)	661
(Indirect expenses)	(5,146)	(5,064)	-82
H1	49,849	48,254	-1,596
3Q	23,538		
4Q	22,988		
H2	46,526		
Fiscal year cumulative	96,376	(forecast) 96,700	

## 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

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\* Unit: %; Figures in () indicate year-on-year changes

	All day	Golden time	Prime time
<b>TBS</b>	(5) 5.8 (+0.1)	(4) 9.6 (+0.2)	(3) 9.6 (+0.3)
<b>NTV</b>	(1) 8.5	(1) 12.4	(1) 12.3
<b>TV Asahi</b>	(2) 6.8	(2) 10.4	(2) 10.7
<b>TV Tokyo</b>	(6) 2.9	(6) 6.6	(6) 6.4
<b>Fuji TV</b>	(4) 6.2	(5) 9.0	(4) 9.0
<b>NHK</b>	(3) 6.6	(3) 10.2	(4) 9.0
<b>HUT</b>	<b>40.3</b>	<b>61.2</b>	<b>59.5</b>

Ratings for March 30, 2015 to September 27, 2015, on a weekly basis (According to research by Video Research Ltd. in the Kanto region)



# TBS TV Business Segment Income

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(Unit: million yen)

Segment		H1 (Apr. to Sep. 2015)	y/y change	Remarks	
Operations bureau	Cultural business (events)	988	-167	Revenue declined as there were no events equal to K Ballet's Romeo and Juliet, despite strong sales of events such as Disney on CLASSIC.	
	Show business	1,323	-80	Profit was secured, mainly due to the strong sales of TAKE FIVE, Akasaka Ookabuki, Sunset Boulevard, although revenue declined due to fewer large-scale events than a year ago.	
	Movies and animations business	Movies	731	-194	Profit rose thanks to the smash hit <i>Flying Colors</i> , although revenue declined from the level achieved with the help of the sale of DVDs of <i>SPEC: Close Incarnation/Reincarnation</i> a year ago.
		Animations	426	12	Revenue rose due to streaming services, and overseas sales of programs were strong.
Content business bureau	Multi visual Business (DVDs)	812	-69	Revenue fell due to the decline in the DVD market, although <i>Ouroboros</i> and <i>Saving My Stupid Youth</i> performed well.	
	Overseas business	1,027	340	Revenue increased significantly due to the effect of the global launch of <i>SASUKE</i> , including China and Europe, in addition to sales in Asian markets that continued to be strong.	
	Pay-TV business	5,441	515	The revenue of the CS business climbed, reflecting a stable increase in subscriber numbers for TBS Channel 2 and News Bird. TBS on demand continued to show solid performance.	
	Licensing business	407	-349	Revenue declined significantly as the business of creating new products remained sluggish.	
	Smart Media business	816	-63	Revenue declined, mainly due to the closing of "SPEC," a game.	
Total		11,974	-57		



# Capital Expenditures and Depreciation

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(Unit: million yen)

Consolidated	H1 (Apr. to Sep. 2015)	y/y change
Capital expenditures	4,212	425
Depreciation	6,260	-329

TBS HD	H1 (Apr. to Sep. 2015)	y/y change
Capital expenditures	485	287
Depreciation	1,464	-90

TBS TV	H1 (Apr. to Sep. 2015)	y/y change
Capital expenditures	2,621	737
Depreciation	3,418	-149



# Consolidated Results by Segment

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(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2015 H1 (Apr. to Sep.)	Year ending March 31, 2016 H1 (Apr. to Sep.)	y/y change	y/y change (%)	Year ended March 31, 2015 H1 (Apr. to Sep.)	Year ending March 31, 2016 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Broadcasting	105,820	104,396	-1,424	-1.3%	-31	355	387	-
Multi Visual Ventures & Cultural Events	56,962	57,581	618	1.1%	957	1,603	646	67.5%
Real Estate	7,719	7,778	58	0.8%	3,888	3,899	11	0.3%
Consolidated	170,502	169,756	-746	-0.4%	4,816	5,866	1,049	21.8%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-19.0) BS-TBS (+4.2) TBS Radio & Communications, Inc. (-1.0)	TOKYO BROADCASTING SYSTEM TELEVISION (+2.9) BS-TBS (-1.1) TBS-VISION (-1.1)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+6.3) Grand Marche (+8.0) StylingLife Holdings (+2.1) TC Entertainment (-8.1)	TOKYO BROADCASTING SYSTEM TELEVISION (+2.3) StylingLife Holdings (+3.7) Grand Marche (+1.6) NICHION (+1.4) TC Entertainment (-1.6)
Real Estate	TBS-HD (+1.0) Midoriyama Studio City, Inc. (-0.5)	TBS-HD (+0.4) Midoriyama Studio City, Inc. (-0.2) Akasaka Heat Supply, Co., Ltd. (+0.6)



# Consolidated Balance Sheets

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(Unit: million yen)

	As of Mar. 2015	As of Sep. 2015	Change		As of Mar. 2015	As of Sep. 2015	Change
Current assets	131,127	133,182	2,054	Current liabilities	63,072	88,662	25,590
				Long-term liabilities	134,541	94,730	-39,811
				Total liabilities	197,613	183,392	-14,220
Fixed assets	522,604	489,965	-32,639	Total net assets	456,118	439,754	-16,363
				Shareholders' equity	435,789	425,846	-9,943
				Non-controlling interests	20,328	13,908	-6,420
Total assets	653,732	623,147	-30,584	Total liabilities and net assets	653,732	623,147	-30,584

**Interest-bearing liabilities at the end of the quarter:  
54,400 million yen (-600 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</b> <b>(Apr. to Sep. 2014)</b>	<b>H1</b> <b>(Apr. to Sep. 2015)</b>	<b>y/y change</b>
<b>Cash flows from operating activities</b>	<b>13,144</b>	<b>12,342</b>	<b>-801</b>
<b>Cash flows from investing activities</b>	<b>-6,662</b>	<b>-13,393</b>	<b>-6,731</b>
<b>Cash flows from financing activities</b>	<b>-2,890</b>	<b>-2,812</b>	<b>77</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,610</b>	<b>-3,864</b>	<b>-7,475</b>
<b>Cash and cash equivalents at beginning of term</b>	<b>56,312</b>	<b>56,728</b>	<b>415</b>
<b>Cash and cash equivalents at end of term</b>	<b>59,922</b>	<b>52,863</b>	<b>-7,059</b>



# TBS Radio & Communications / BS-TBS

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(Unit: million yen)

TBS R&C	Year ended March 31, 2015 H1 (Apr. to Sep.)	Year ending March 31, 2016 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	5,282	5,213	-69	-1.3%
Operating income	176	201	24	14.1%
Ordinary income	184	205	21	11.5%
Net income	105	123	18	17.3%

BS-TBS	Year ended March 31, 2015 H1 (Apr. to Sep.)	Year ending March 31, 2016 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	7,516	7,930	414	5.5%
Operating income	1,021	909	-111	-10.9%
Ordinary income	1,036	925	-110	-10.7%
Net income	600	602	1	0.3%



# StylingLife Group / Grand Marche

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(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2015 H1 (Apr. to Sep.)	Year ending March 31, 2016 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	32,068	32,285	217	0.7%
Operating income	569	939	370	65.1%
Ordinary income	430	1,382	952	221.6%
Net income	-124	646	770	-

Grand Marche	Year ended March 31, 2015 H1 (Apr. to Sep.)	Year ending March 31, 2016 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	5,906	6,705	799	13.5%
Operating income	-116	52	168	-
Ordinary income	-112	60	172	-
Net income	-114	35	150	-





# Revision to Results Forecasts for Year Ending March 31, 2016 (TBS TV)

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(Unit: million yen)

TBS TV	Previous forecast	Revised forecast	Change	Previous year
Net sales	213,000	207,000	-6,000	209,335
Operating income	6,300	6,300	-	6,300
Ordinary income	8,400	8,400	-	8,221
Net income	4,500	4,500	-	8,317

## Forecast TV earnings

	H1 (results)	H2	Full year
Time	-2.6%	0.0%	-1.3%
Spot	-2.6%	+0.2%	-1.2%



# Revision to Results Forecasts for Year Ending March 31, 2016 (Consolidated)

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(Unit: million yen)

<b>Consolidated</b>	<b>Previous forecast</b>	<b>Revised forecast</b>	<b>Change</b>	<b>Previous year</b>
<b>Net sales</b>	<b>352,000</b>	<b>345,000</b>	<b>-7,000</b>	<b>347,817</b>
<b>Operating income</b>	<b>16,000</b>	<b>16,000</b>	<b>-</b>	<b>15,728</b>
<b>Ordinary income</b>	<b>19,200</b>	<b>19,200</b>	<b>-</b>	<b>18,915</b>
<b>Profit attributable to owners of parent</b>	<b>9,500</b>	<b>10,500</b>	<b>1,000</b>	<b>12,811</b>



# Disclaimer

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