

Results Presentation

The Year Ended March 31, 2019



Tokyo Broadcasting System Holdings, Inc.

May 14, 2019



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 (12)

TBS SPARKLE, Inc.

absorbed and merged

- TBS-VISION, Inc.
- FF TOHO Inc.
- DREAMAX TELEVISION, INC.
- JASC (Japan Artvideo Service Collaborative, Inc.)
- Vucast, Inc.

on January 1, 2019

TBS Radio, Inc.

AKASAKA GRAPHICS ART, INC.

TBS ProNex Inc

TBS International, Inc.

Totsu Inc.

Vecte, Inc.

TBS-TEX Inc.

Art Communication System, Inc.

TBS MEDIA RESEARCH INSTITUTE Inc.

BS-TBS, INC.

TLC Co., Ltd.

- Consolidated companies in the multi visual ventures and cultural events businesses (14)

NICHION, INC.

TC Entertainment Incorporated

StylingLife Holdings Inc.
(with two other group companies)

SEVEN-ARCS Co., Ltd.
(with two other group companies)

TBS Service, Inc.

Grand Marche, Inc.

C-TBS, Incorporated

OXYBOT, Inc.

TBS TriMedia, Inc.

Golf Network Plus Inc.

- Consolidated companies in the real estate business (4)

Midoriyama Studio City, Inc.

Akasaka Heat Supply, Co., Ltd.

TBS Kikaku Co., Ltd.

TBS Sunwork, Inc.

- Equity method affiliate (3)

WOWOW INC.

Premium Platform Japan, Inc.

Place Holder, Inc.

● Consolidated Statement of Income



(Unit: million yen)

Consolidated	Year ended March 31, 2018	Year ended March 31, 2019	y/y change	y/y change (%)
Net sales	361,954	366,353	4,398	1.2%
Operating income	18,800	18,572	-227	-1.2%
Ordinary income	26,923	28,835	1,911	7.1%
Profit attributable to owners of parent	17,182	25,205	8,022	46.7%

● TBS Television, Statement of Income



(Unit: million yen)

TBS TV	Year ended March 31, 2018	Year ended March 31, 2019	y/y change	y/y change (%)
Net sales	217,152	217,381	228	0.1%
Operating income	6,299	6,838	538	8.5%
Ordinary income	9,224	9,768	544	5.9%
Net income	6,960	7,246	286	4.1%

(Unit: 100 million yen)

Notes on results of TBS TV	○ Operating expense in the Television division:	+9.5
	• Cost of program production:	-3.9
	• Agency commissions:	+2.9 (306.3 for Q4)
	• Network expense:	+1.6
	• Depreciation:	+6.0
	○ Operating expense in the Operations division:	-13.1

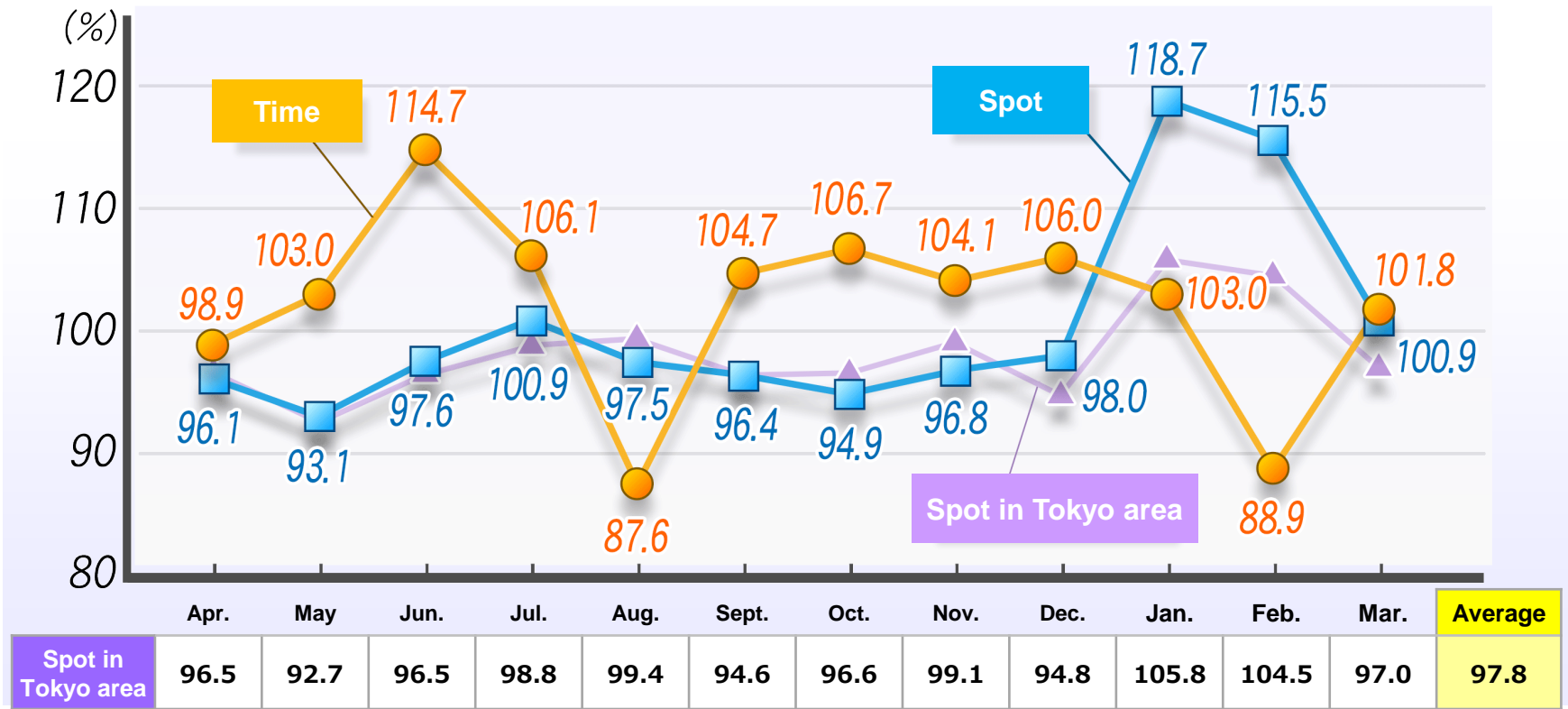
● Breakdown of TBS TV Income



(Unit: million yen)

	Year ended March 31, 2019	y/y change
Television	186,189	1,819
(Time advertising)	87,900	1,511
(Spot advertising)	83,606	-95
(Content)	10,829	498
(Others)	3,853	-94
Operations	28,231	-1,496
Real estate	2,959	-94
Total income	217,381	228

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



	1Q (Apr. to Jun. 2018)	2Q (Jul. to Sep. 2018)	3Q (Oct. to Dec. 2018)	4Q (Jan. to Mar. 2019)	Fiscal year cumulative
Time	105.1	98.5	105.6	98.1	101.8
Spot	95.6	98.3	96.6	110.1	99.9
TBS share among five key broadcasters	19.3	19.2	18.7	19.1	19.1

(Estimates)

● Spot Advertising Sales Ranks by Business Category



(Unit: %)

	Year ended March 31, 2019	Growth rate	Share	Q4 (Jan. to Mar. 2019)	Growth rate	Share
1	Information, telecommunications, and broadcasting	7.7	14.6	Information, telecommunications, and broadcasting	26.1	13.4
2	Foods	-3.1	9.9	Alcoholic and other beverages	-0.9	9.5
3	Alcoholic and other beverages	-8.5	9.5	Foods	11.1	8.5
4	Pharmaceuticals	-2.0	8.6	Automobiles and transportation equipment	5.4	8.1
5	Cosmetics and toiletry	-1.5	8.3	Transportation and leisure	28.3	7.8
6	Automobiles and transportation equipment	2.8	6.6	Pharmaceuticals	-4.5	7.0
7	Transportation and leisure	-12.5	6.0	Financial services	36.4	6.5
8	Financial services	32.0	5.9	Real estate and construction	0.0	6.1
9	Real estate and construction	16.6	5.7	Cosmetics and toiletry	2.9	6.0
10	Eating-out and services	-12.0	4.1	Eating-out and services	-2.9	5.3

* Ranked in order of sales proceeds

● TV Program Costs (Production Expenses)



(Unit: million yen)

	Year ended March 31, 2018 Results	Year ended March 31, 2019 Results	y/y change
1Q	23,770	25,246	1,475
2Q	25,152	25,136	-17
3Q	24,797	24,394	-403
4Q	25,997	24,546	-1,451
(Direct expenses)	20,575	19,287	-1,288
(Indirect expenses)	5,422	5,259	-163
Fiscal year cumulative	99,717	99,322	-394
Next fiscal year forecast	98,800		

○ 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

● Viewer Ratings



* Unit: %; Figures in [] indicate year-on-year changes

	All day	Golden time	Prime time	Non-prime time
TBS	④ 6.2 [-0.1]	③ 10.0 [+0.1]	③ 9.9 [+0.1]	④ 5.2 [-0.1]
NTV	① 7.8	① 11.9	① 11.5	② 6.8
TV Asahi	② 7.7	② 10.5	② 10.6	① 6.9
TV Tokyo	⑥ 2.7	⑥ 6.3	⑥ 5.9	⑥ 1.8
Fuji TV	⑤ 5.7	⑤ 8.1	⑤ 7.9	⑤ 5.1
NHK	③ 6.3	④ 9.9	④ 8.7	③ 5.6

HUT	40.4	60.1	57.5	35.5
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Ratings for April 2, 2018 to March 31, 2019, 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	Show / event business	9,315	-808	The Little Prince Museum generated record profit, and shows including <i>No. 9</i> and <i>Haikyu!!</i> showed favorable results. However, revenue declined due to a significant decrease in the number of performances of IHI Stage Around Tokyo, which had a full schedule in the previous year, mainly due to the replacement of shows.	
	Movies and animations business	Movies	1,892	-179	<i>Whistleblower</i> , which launched in the 4th quarter, was a major hit. During the year, <i>Café Funiculi Funicula</i> and <i>Stolen Identity</i> were also major hits, but revenue declined, falling short of the performances of <i>Mumon: The Land of Stealth</i> , <i>the 8-Year Engagement</i> and <i>The Crimes That Bind</i> in the previous year.
		Animations	745	-133	Revenue decreased due to a lack of major hits and a slowdown in sales of overseas programs.
Content business bureau	Media business	10,538	-660	Revenue decreased because the DVD segment was transferred to the licensing business in this fiscal year and due to the completion of Lotte Marines' games in CS broadcasting.	
	Overseas business	3,119	-225	Sales of <i>SASUKE</i> , which extended worldwide, were very strong, but revenue declined because of slumping overseas sales of dramas in the first quarter.	
	Licensing business	1,610	561	Revenue increased, mainly reflecting the hit of <i>Boys Over Flowers Season 2</i> and <i>Black Forceps</i> in the DVD segment, which was transferred in this fiscal year, and favorable sales of goods related to Volleyball World Championship and <i>Downtown Rocket</i> .	
	Extended field business	1,011	-50	Revenue decreased slightly despite some positive results beginning to appear following the launch of new businesses such as sports-related events.	
Total		28,231	-1,496		

● Capital Expenditures and Depreciation



(Unit: million yen)

Consolidated	Year ended March 31, 2019	y/y change	Forecasts for the year ending March 31, 2020
Capital expenditures	30,374	21,425	16,535
Depreciation	14,161	468	14,849

TBS TV	Year ended March 31, 2019	y/y change	Forecasts for the year ending March 31, 2020
Capital expenditures	9,919	3,222	10,345
Depreciation	8,613	38	8,560

● Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2018	Year ended March 31, 2019	y/y change	y/y change (%)	Year ended March 31, 2018	Year ended March 31, 2019	y/y change	y/y change (%)
Broadcasting	217,632	218,317	684	0.3%	3,300	3,172	-128	-3.9%
Multi Visual Ventures & Cultural Events	128,453	131,767	3,313	2.6%	7,551	7,626	75	1.0%
Real Estate	15,868	16,268	400	2.5%	7,954	7,787	-167	-2.1%
Consolidated	361,954	366,353	4,398	1.2%	18,800	18,572	-227	-1.2%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TBS Television (+18.1) TBS Radio (-6.8) BS-TBS (-3.2)	TBS Television (+8.6) TBS Sparkle (-3.8) TBS Radio (-2.2)
Multi Visual Ventures & Cultural Events	TBS Television (-13.6) TBS HD (+3.2) StylingLife Group (+18.4) Seven Arcs (+11.0) TC Entertainment (+11.0)	TBS Television (-1.7) StylingLife Group (+4.0) TC Entertainment (+0.4) Golf Network Plus (-2.3)
Real Estate	TBS HD (+3.3)	TBS HD (+1.6) Midoriyama Studio (-0.8) Akasaka Heat Supply (-0.7)

● Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2018	As of Mar. 2019	Change		As of Mar. 2018	As of Mar. 2019	Change
Current assets	155,660	144,192	-11,468	Current liabilities	93,382	80,099	-13,283
				Long-term liabilities	127,403	117,090	-10,312
				Total liabilities	220,786	197,189	-23,596
Fixed assets	666,076	654,289	-11,787	Total net assets	600,950	601,291	340
				Shareholders' equity	585,054	584,614	-440
				Non-controlling interests	15,895	16,677	781
Total assets	821,737	798,481	-23,255	Total liabilities and net assets	821,737	798,481	-23,255

**Interest-bearing liabilities at the end of the year:
approximately 3,000 million yen (-18,100 million yen from the end of the previous year)**

* Excluding lease obligations



(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019	y/y change
Cash flows from operating activities	35,536	35,215	-320
Cash flows from investing activities	-14,028	-21,588	-7,560
Cash flows from financing activities	-7,730	-24,387	-16,657
Net increase (decrease) in cash and cash equivalents	13,738	-10,728	-24,466
Cash and cash equivalents at beginning of year	67,391	81,129	13,738
Cash and cash equivalents at end of year	81,129	72,033	-9,095



(Unit: million yen)

TBS Radio	Year ended March 31, 2018	Year ended March 31, 2019	y/y change	Forecasts for the year ending March 31, 2020
Net sales	10,478	9,785	-692	9,784
Operating income	520	290	-229	311
Ordinary income	528	294	-233	303
Net income	342	192	-150	197

BS-TBS	Year ended March 31, 2018	Year ended March 31, 2019	y/y change	Forecasts for the year ending March 31, 2020
Net sales	16,784	16,399	-386	16,491
Operating income	2,393	2,345	-47	1,075
Ordinary income	2,440	2,394	-45	1,121
Net income	1,674	1,634	-39	769



(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2018	Year ended March 31, 2019	y/y change	Forecasts for the year ending March 31, 2020
Net sales	70,054	71,896	1,842	72,100
Operating income	3,148	3,554	405	3,500
Ordinary income	3,112	3,558	446	3,470
Net income	1,278	1,829	550	1,620

Grand Marche	Year ended March 31, 2018	Year ended March 31, 2019	y/y change
Net sales	14,056	14,445	388
Operating income	356	270	-86
Ordinary income	345	278	-66
Net income	237	138	-99

※absorbed and merged with TBS Gloudia on April 1, 2019

● Results Forecasts for Year Ending March 31, 2020 (TBS TV)



(Unit: million yen)

TBS TV	Forecasts for the year ending March 31, 2020	y/y change
Net sales	217,500	118
Operating income	7,400	561
Ordinary income	10,200	431
Net income	7,100	-146

Time/Spot, Program Cost Forecasts

(Unit: million yen)

	Full year	y/y change
Time	-0.1%	-100
Spot	+1.1%	+900
Program cost	98,800	-500

● Results Forecasts for Year Ending March 31, 2020 (Consolidated)

(Unit: million yen)

Consolidated	Forecasts for the year ending March 31, 2020	y/y change
Net sales	364,800	-1,553
Operating income	15,500	-3,072
Ordinary income	24,300	-4,535
Profit attributable to owners of parent	14,900	10,305

Business Results Forecast by Segment

(Unit: 100 million yen)

	Net sales		Operating income	
	Forecasts for the year ending March 31, 2020	y/y change	Forecasts for the year ending March 31, 2020	y/y change
Media and Contents	2,764	-17	58	-20
Lifestyle	721	2	28	-0
Real Estate and Others	163	0	69	-8
Consolidated	3,648	-15	155	-30

※Figures are adjusted to the new segment classification.



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.

● For inquiries:

**IR Promotion Department, President's Office
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/>

