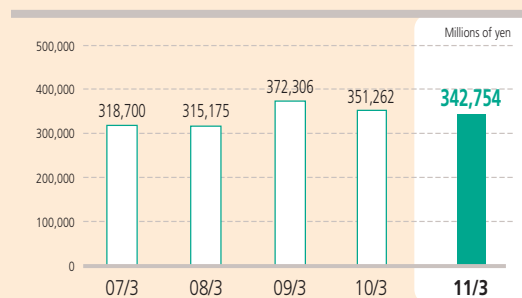




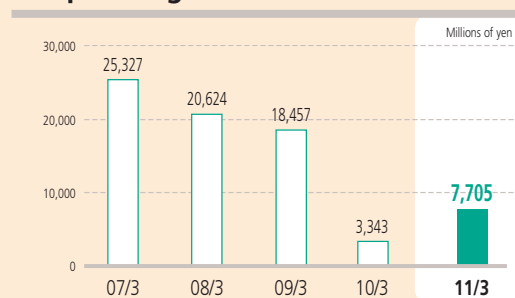
Investor Information 2011

Consolidated Financial Highlights

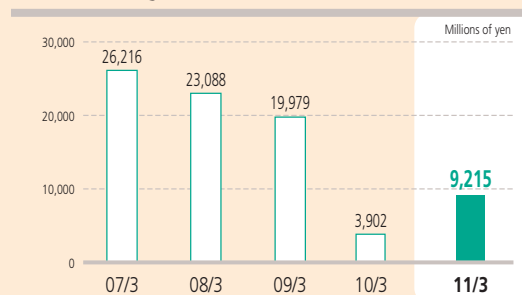
Net Sales



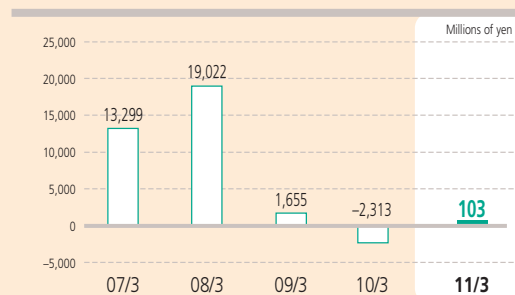
Operating Income



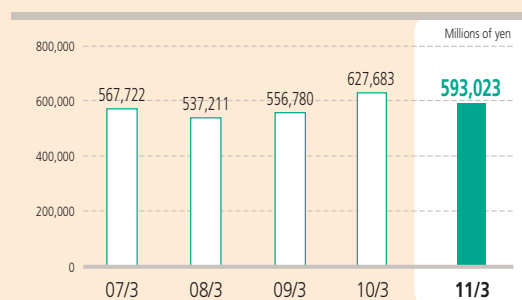
Ordinary Income



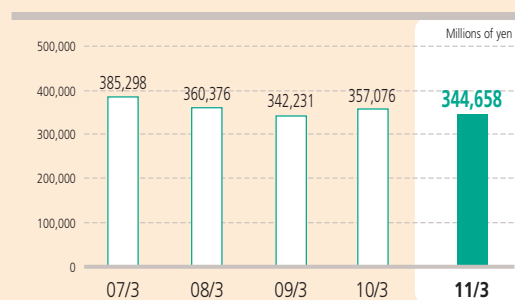
Net Income (Loss)



Total Assets



Total Net Assets



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Financial Figures

The financial figures used in this report are those used in the Japanese "Tanshin," which has been created in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act. Thus, all figures have been rounded down to the nearest million yen.

Forward-Looking Statements

This report contains forward-looking statements based on management's assumptions and beliefs in light of the information currently available. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in this report. Such risks include, but are not limited to, market trends, economic conditions and changes in industry regulations.

To Our Stakeholders



In 2011, Tokyo Broadcasting Systems, Inc. (“TBS”) celebrates its 60th anniversary. This year also marks the commencement of digital broadcasting in Japan.

TBS began life 60 years ago as Radio Tokyo. All of us in Japan have come a long way since then, and our company has changed a lot. But one thing has not changed: our dedication to “becoming the best and not the biggest broadcaster.”

Sixty years is also the length of the Chinese sexagenary cycle, or the “Ten Heavenly Stems and the Twelve Earthly Branches.” In other words, this anniversary marks a new birth or starting point. We at TBS have decided to use this opportunity to reexamine our roots as a company that cares deeply about people. That’s why we’ve launched the TBS Heart Project, a campaign that invites listeners and viewers to submit drawings of any kind of heart they choose, which we will use to design one large heart logo. This spring, we began rolling out programs and events that highlight our desire to win the hearts of our viewers and listeners by creating quality programming and contents.

At the same time, to fulfill our mission as a news organization, we are dedicated to offering our viewers and listeners the most accurate and highest-quality information possible from an array of different viewpoints and perspectives in a compelling and appealing range of formats.

At TBS we feel strongly that all our employees are members of the same team. Together, in this spirit, we will strive to increase our corporate value as a broadcaster and to consolidate the overall strength of the TBS brand, while maintaining our commitment to creating quality contents—from news and entertainment to culture and lifestyles—that resonates with consumers and shows how much we care about people.

You can expect a lot from TBS in the years ahead.

*Toshichika Ishihara, President
Tokyo Broadcasting System Holdings, Inc.
Tokyo Broadcasting System Television, Inc.*



The Group Management Plan 2014

■ Numerical Targets of “Group Management Plan 2014”

Consolidated net sales

(Unit: billion yen)

FY2011

¥342.7



FY2014

¥400.0

Consolidated operating income to net sales

FY2011

2.2%



FY2014

7.0%

TBS share among five key broadcasters

FY2011

19.8%



FY2014

25.0%

The Company and the Group will continue to use television and radio broadcasting to serve the public's right to access information, and to provide quality entertainment that will appeal to a wide range of audiences. At the same time, in order to make further progress as a leading company in the digital contents business, the Company announced “V! up Plan” in 2006 as a medium-term management plan of the Group and has been working since on the implementation of the plan. In order for the Group to achieve sustainable growth by responding flexibly to the drastic changes in the corporate environment inside and outside of Japan, both now and in the future, the medium-term management plan was revised to “Group Management Plan 2014” for the period leading to 2014, with the intent to make an all-out effort for a successful implementation.

Our goal under “Group Management Plan 2014” is to link the broadcasting business to multi-visual ventures and cultural events, and the real estate and other businesses to achieve net sales of ¥400 billion and a ratio of consolidated operating income to net sales of 7% on a consolidated basis in 2014, mainly by pushing the broadcasting business to a leading position within the industry in terms of average all-day audience ratings of terrestrial TV programs by 2014 and increasing our sales share of TV spot advertising to more than 25% of the five broadcasters based in Tokyo.

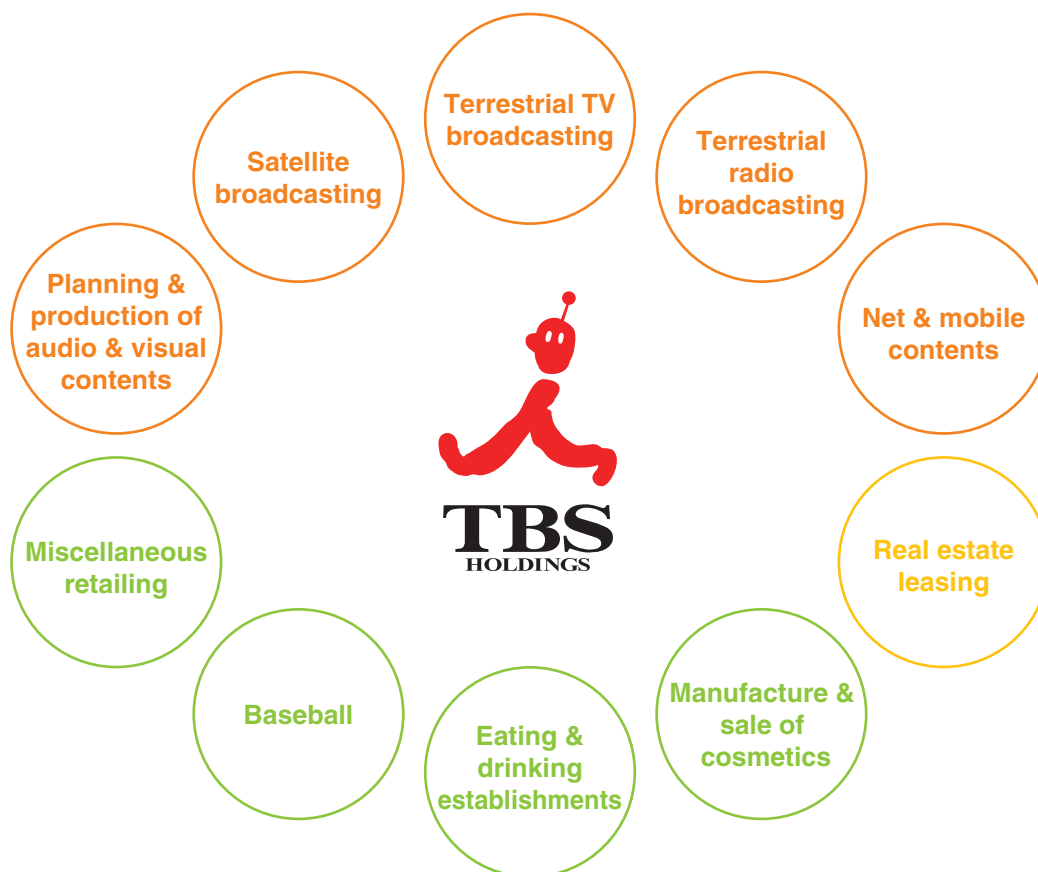
Through “Group Management Plan 2014,” the Group aims to establish a position as the “best media group” in terms of delivering the “most powerful contents,” thereby maximizing the corporate values of the Company and of the Group, as well as the common interests of the shareholders. At the same time, the Group will aspire to fulfill the mandate of our shareholders.

(Note) “Group Management Plan 2014” is currently under review for potential revision in view of the effect of the Great East Japan Earthquake that occurred on March 11, 2011 and other changes in the external environment surrounding the Group that occurred after the initial establishment of the Group Management Plan. If, as a result of this review, there are any changes in facts and circumstances that warrant disclosure, they will be announced separately in an appropriate and timely manner.

At a Glance

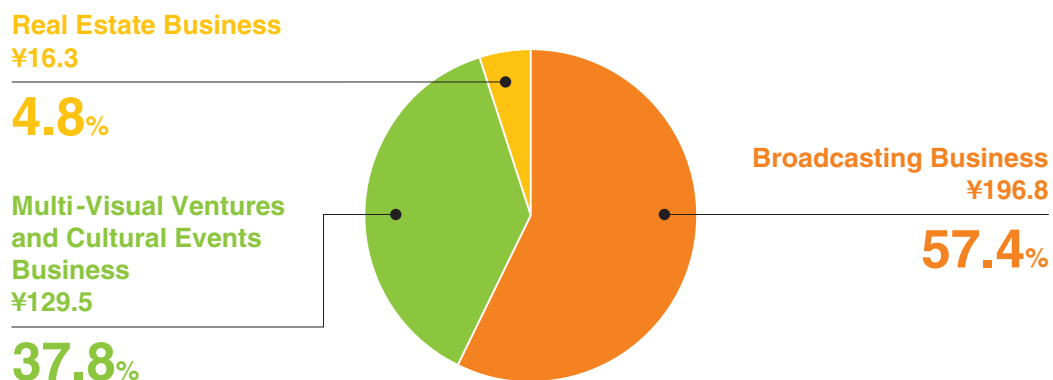
■ Our Business

The Group covers a wide range of businesses essentially including broadcasting. Our aim is to become the best media group that provides the most powerful contents and software in the areas of information, entertainment, lifestyle and culture.



■ Business Activities (Year ended March 31, 2011)

(Unit: billion yen)



Organization

(As of January 1, 2011)

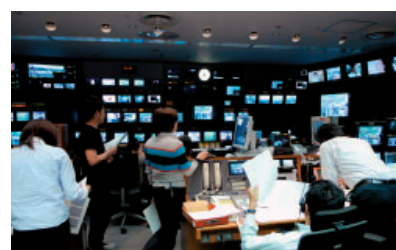


Corporate Data

(As of April 1, 2011)

- **Date of Establishment** May 10, 1951 (Registered on May 17)
- **Head Office** 5-3-6 Akasaka, Minato-ku,
Tokyo 107-8006, Japan
URL: <http://www.tbsholdings.co.jp/>
Stock code: 9401, TSE First Section
- **Paid-in Capital** ¥54,986,892,896
- **Number of Employees**

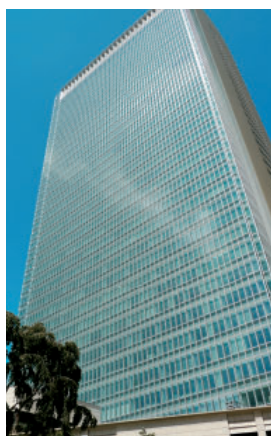
Tokyo Broadcasting System Holdings, Inc.	433
Tokyo Broadcasting System Television, Inc.	891
TBS Radio & Communications, Inc.	53



Scene of sub-control room at TBS Television



On set at TBS Television studio



Akasaka Biz Tower



TBS Holdings Head Office



Akasaka Sacas Kizuna Project event

■ Major Shareholders

(as of March 31, 2011)

Name of shareholder	Number of shares held (shares)	Percentage held (%)
Rakuten, Inc.	37,770,700	19.83
The Master Trust Bank of Japan, Ltd. (Pension Account-Pension Trust Account held for DENTSU INC.)	9,310,500	4.88
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,249,900	4.33
Nippon Life Insurance Company	7,821,735	4.10
Mainichi Broadcasting System, Inc.	6,166,000	3.23
Sumitomo Mitsui Banking Corporation	5,745,267	3.01
Mitsui Fudosan Co., Ltd.	5,713,728	3.00
MITSUI & CO., LTD.	4,288,000	2.25
BIC CAMERA INC.	4,190,000	2.20
Kodansha Ltd.	3,771,200	1.98



Business Report

(From April 1, 2010 to March 31, 2011)

The Current Position of Tokyo Broadcasting System Holdings, Inc. and Its Subsidiaries

1 Business Activities and Results

During the fiscal year under review, the Japanese economy has stayed the course toward recovery for the most part, supported by favorable corporate production activities and exports. However, the Great East Japan Earthquake that occurred on March 11, 2011 inflicted a dramatic change in this trend and the economic environment was aggravated under strong downward pressure created in part by a significant drop in various production activities due to the damage to production facilities and disruption of distribution logistics, combined with the effect of scheduled rolling blackouts.

In the broadcasting industry, the spot advertising market, which had been sluggish, started to rally gradually from the second half of the previous fiscal year. Time sales also showed some signs of bottoming out at last in the second half of the fiscal year under review. However, the earthquake was a major blow to the broadcasting industry as well and spot advertising market conditions deteriorated rapidly.

In this operating environment, the Group celebrated its 60th anniversary and, taking that as a great opportunity, aggressively offered special programs and major sports programs, in addition to working to further strengthen its core television and radio programs. Furthermore, the Group worked to build operating revenues and business development revenues through events held in the Akasaka Sacas commercial complex and made other efforts to ensure revenues from a broad range of business segments.

Although as a result of these developments, consolidated net sales of the Group in the fiscal year ended March 31, 2011 decreased by 2.4% from the previous fiscal year to ¥342,754 million, ordinary income increased considerably by 136.1% to ¥9,215 million. Although loss on valuation of investment securities was recorded, net income was ¥103 million, an improvement of ¥2,417 million from the previous fiscal year.

In the past, the Group's operations were segmented into "Broadcasting Business," "Multi-Visual Ventures and Cultural Events Business," "Real Estate Business," and "Others" for reporting purposes. Starting from the fiscal year under review, the Group has changed its segmentation and "Broadcasting Business," "Multi-Visual Ventures and Cultural Events Business," "Real Estate Business" are used for segment reporting.

In order to present the change from the previous fiscal year, the previous fiscal year's results were recalculated based on the new business segment classification.

Broadcasting Business

Although consolidated net sales from the Broadcasting Business decreased by 2.2% from the previous fiscal year to ¥196,860 million, operating loss improved by ¥8,158 million to ¥2,166 million.

[Television]

On April 1, 2009, the Company split off Tokyo Broadcasting System Television, Inc. ("TBS Television"), to which the Television Business was transferred, together with the TV broadcasting license.

Terrestrial television time sales declined particularly with regard to regular programming in the programming changes in April though they stopped declining in the programming changes in October, maintaining the level of the first half of the fiscal year. In spite of the significant contribution of programs in the special programming such as the FIFA World Cup, the 2010 FIVB Women's Volleyball World Championship, and the TBS 60th Anniversary Drama, total terrestrial television time sales fell short of the figure from the previous fiscal year as the effect of the decline in revenue from regular programming was more significant.

Spot sales increased from the previous fiscal year as the spot advertising volume in the Tokyo region was firm throughout the fiscal year under review, with steady growth in such sectors as "entertainment and hobbies," "pharmaceuticals," "restaurant and hospitality," and "automobiles and transportation equipment."

Immediately after the outbreak of the Great East Japan Earthquake on March 11, 2011, we aired special news programs for three days without inserting commercials and advertising revenue during that period dropped accordingly.

The average audience rating of TBS Television across all time slots for the fiscal year under review decreased by 0.1 percentage point from the previous fiscal year to 6.5%, though the average ratings for the golden time slot (7 p.m. to 10 p.m.) and for the prime time slot (7 p.m. to 11 p.m.) both increased by 0.2 percentage point to 9.7% and 9.9%, respectively. The comparison between the first half and second half of the fiscal year shows a good sign for the future as the average audience ratings improved in the second half of the fiscal year by 0.1 percentage point across all time slots, by 0.8 percentage point for the golden time slot, and by 0.6 percentage point for the prime time slot. In particular, *Mino Monta no Asa Zuba!*, *Hanamaru Market*, and *Hiruobi* enjoyed higher audience ratings due to the effect of the *Kokoro Genki Week* ("Heart Energy Week") project in which several heartwarming episodes, among others, were aired during across-the-board information programs for two weeks starting January 31, 2011. Moreover,



the audience ratings also rose for news programs such as *N Suta* and *NEWS23X*, which is an additional factor in favor of future programming.

In the variety show category, *Pittanko Kankan* and *Nakai Masahiro's SMAP Friday* contributed to the solid ratings both as regular and special programs. In addition, *SECRET ARASHI'S TV SHOW* has grown to be one of the most popular TBS Television programs, scoring consistently high audience ratings. In terms of information programs, *Information 7 Days Newscaster*, which takes up various incidents and accidents in a timely manner, boasts high popularity (yearly average audience rating of 12.8%) as a weekend news and information program. Meanwhile, in a 2-hour program *Supamoku!!* from Thursday 7 p.m., we actively aired special programs that have the potential to grow into regular programs. We have also strived to develop novel programs to be aired in other time slots such as late at night.

In the drama category, we aired *99 Nen no Ai—Japanese Americans* five nights in a row as a TBS 60th anniversary special series in November 2010, which received a high average audience rating of 15.4% in addition to favorable review on its contents. Furthermore, a special drama *Kikoku* featuring the end of World War II, which provided the audience with an opportunity to revisit the significance of war to the Japanese citizens, also recorded a high average audience rating of 14.7%. In terms of regular programming, *SHINZANMONO* and *Fuyu no Sakura*, both of which were aired on *Nichiyo Gekijo*, delivered outstanding results with average audience ratings of 15.2% and 14.0%, respectively, while *Relentless is Found Everywhere* remained one of the audience's favorites (with an average rating of 12.8%).

In the sports category, Germany vs. England, which was one of the drawing cards in the first round of the FIFA World Cup tournament, gained an average audience rating of 18.9%, while Japan vs. Paraguay in the same tournament, which drew nationwide attention, recorded a historic high of 57.3% in terms of audience ratings ever attained by TBS Television. The 2010 FIVB Women's Volleyball World Championship—Japan, aired under the united efforts of the whole Company, created immense excitement with outstanding average rating results of 21.6% for Japan vs. Brazil and 20.5% for Japan vs. USA in the final round, owing partly to the exceptional achievement by the all-Japan team, who won a medal in the World Championship for the first time in 32 years. In the world of professional boxing, "the WBA World Flyweight Title Match, Daiki Kameda VS. Takefumi Sakata" marked an average audience rating of 14.6%, while the WBC World Minimumweight Title Match, Oleydong Sithsamerchai VS. Kazuto Ioka" resulting in Ioka winning the world title in the seventh match after his professional debut, the fastest record for a Japanese boxer.

In the news category, *N Suta* in the evening and *NEWS23X* late at night, both of which started in spring 2010, have established themselves firmly as two biggest feature news programs. Upon the outbreak of the Great East Japan Earthquake, all broadcasting stations affiliated with the Group's

JNN television network coordinated all-out news gathering efforts and reported day-to-day developments regarding the status of the afflicted regions and the quake-stricken nuclear power plants. Based on the recognition that the earthquake is a big theme that continues to warrant all-out efforts by our entire television and radio network going forward, we are making various efforts that are aimed at supporting the victims and helping the recovery and restoration of the afflicted regions, for example, through the *Kizuna Project* ("Bonds Project") organized immediately after the outbreak of the earthquake.

As of March 31, 2011, 28 companies throughout Japan were affiliated with the Group's JNN television network. The number was unchanged from the previous fiscal year.

Digital satellite broadcasting services continued to achieve steady market penetration, with cumulative receiver shipments of 106.00 million units as of March 31, 2011. In this operating environment, BS-TBS, INC., an equity-method affiliate, continued to post net income each fiscal year including the fiscal year under review by providing high-quality programs while striving to restrain costs.

Note: All audience ratings are household audience ratings in the Kanto region, surveyed by Video Research Ltd.

[Radio]

On October 1, 2001 the Company split off its radio operation as a separate company, TBS Radio & Communications, Inc. (TBS R&C), to which the broadcasting license was transferred.

Total time sales increased from the previous fiscal year as a result of robust revenue from advertising by major sponsors targeted at the middle-aged and elderly, traffic information sales during the year-end and new-year holidays, online advertisement in morning-time across-the-board programs etc., supported by favorable audience ratings despite the significant impact of the Great East Japan Earthquake.

Spot sales were also higher than the previous fiscal year as longer-length spot advertising continued to be firm, with additional contribution by placement of major ads in programs aimed at cheering up students preparing for an entrance examination, despite the effect of the earthquake.

In terms of programming, *Keiko Kojima Kira☆Kira*, a weekday afternoon program, continued to boast high popularity, while *Dig*, a news exploration radio program aired in the night on weekdays which started in April 2010, has been strongly supported, in particular, by both male and female audience in their 40s.

Ranking first in audience rating surveys in the Tokyo Metropolitan Area for 58 consecutive periods (nine years and eight months) since the first survey conducted in the period ending August 2001, TBS R&C has made its position as a leading radio company in the Tokyo metropolitan area permanent.

In relation to the Great East Japan Earthquake, we aired



special news programs for a continued period of more than 190 hours immediately after the outbreak of the disaster on March 11, 2011 until the programming returned to normal. We also launched a campaign to provide the afflicted regions with radios, which can serve as a valuable information source in disaster situation and the audience responded to the campaign by donating about 6,700 radios. We were able to send most of them after making any necessary repairs to evacuation sites in the afflicted regions with the cooperation of affiliated stations in Iwate, Miyagi, and Fukushima as well as municipalities in Ibaraki.

TBS R&C began providing free online programming on a trial basis in collaboration with radio stations in the Tokyo metropolitan area and the Kansai area from March 2010. This shifted to full-fledged operation from December 2010 under the name of *radiko*, which has been evaluated favorably as a tool that can make the presence of audio media felt once again including under emergency situations such as earthquake disasters.

In the broadcast-related business, we aggressively sought to develop new sources of revenue, including the launch of *Radicon* through which chargeable audio contents is provided online. However, total net sales fell short of the figure from the previous fiscal year due to the significant negative effect of the Great East Japan Earthquake including the cancellation of two major public performances scheduled in March 2011.

As of March 31, 2011, 34 companies throughout Japan were affiliated with the TBS radio network JRN. This number is unchanged from the previous fiscal year.

Multi-Visual Ventures and Cultural Events Business

On April 1, 2009, the Company split off Tokyo Broadcasting System Television, Inc., to which the Multi-Visual Ventures and Cultural Events Business was transferred.

Net sales from the Multi-Visual Ventures and Cultural Events Business decreased by 3.0% from the previous fiscal year to ¥129.562 billion, and operating income decreased by 55.9% to ¥2.681 billion.

This is because sales of cloths and cosmetics, the staple products of the StylingLife Group, were slow due to weak consumption among the younger generation and operating figures from the film business fell short of those from the previous fiscal year, a year of record high profit.

In the cultural events business, a wide variety of offerings, including the Broadway musical *Dreamgirls*, Kanzaburo Nakamura's *Akasaka Okabuki*, Tamasaburo Bando's *Botantei*, Takao Osawa's musical *Phantom*, Shun Oguri's Punk Opera *A Clockwork Orange*, enchanted the audience. Theatrical performances adapted from titles that attracted huge attention as cinema films and TV dramas, such as *Okuribito* ("Departures"), *Tumbling*, and *Kikoku*, were also successful. The Tetsuya Kumakawa K-Ballet Company continued to be highly popular, staging productions such as *The Sleeping Beauty*, *Coppelia*, and

Swan Lake. In the concert business, the Eagles, who came to Japan for the first time in seven years, satisfied the audience with their performance as they always used to do. Tomomi Nishimoto's *Fate—Romeo and Juliet* also delivered favorable results. In the exhibition business, *Van Gogh: The Adventure of Becoming an Artist* held at three venues in Tokyo, Fukuoka and Nagoya including The National Art Center drew more than one million visitors in total. Other successful exhibitions included *Great Mammals—Friends of the Earth*, *Great Mammals—Friends of the Sea*, *Napoli, la Bellezza e la Corte—Capolavori del Museo di Capodimonte* ("Capodimonte Museum Exhibition"), *Vermeer "Geographer"—The Golden Age of Dutch and Flemish Paintings from the Städel Museum*, and *Masterpieces from the Pola Museum of Art: Impressionists and Ecole de Paris*, as well as the established favorite Ultraman Festival.

In the media and software business, the cinema film *SPACE BATTLESHIP YAMATO* released in December 2010 earned box office revenues of more than ¥4.0 billion, in addition to *HANAMIZUKI—May your love bloom a hundred year* released in August, and *Ohoku*, released in October, which earned ¥2.8 billion and ¥2.3 billion, respectively. In terms of animation titles, the *K-ON!* series enjoyed overwhelming popularity and became the first TV series program whose cumulative sales reached 780,000 Blu-ray Discs, which led to the decision to cinematize it. Contributed also by other popular titles including *AMAGAMI SS*, *Infinite Stratos*, and *Dream Eater Merry*, the animation business continued to deliver excellent performance for the fiscal year under review. With regard to DVDs, drama titles such as *SPEC*, *Tokujo Kabachi!!*, *The Wallflower*, *BLOODY MONDAY—Season 2* are enjoying brisk sales.

We are also actively implementing overseas business development strategies. In the international program sales business, we have the best track record in terms of overseas sales among Japanese television stations and the first series of the drama program *JIN* was granted the MIPCOM Buyers' Award for Japanese Drama at MIPCOM, the world's entertainment content market, held last year in Cannes, France. As a result, we were able to secure agreements for distribution of its second series in 80 countries all over the world before its April release in Japan. Moreover, *Takeshi's Castle* and *SASUKE* are sold to more than 150 countries and regions. In the U.S., *SASUKE*, which is distributed under the title of *Ninja Warrior*, has been so popular that we were able to secure an agreement that it will be aired in the golden time slot by NBC, one of the three biggest television networks in the U.S. In Asia, we participated in the production of the Korean drama *IRIS* from the planning stage and implemented multimedia business strategies involving domestic distribution of the drama through such media as terrestrial television, broadcasting satellite, communication satellite, on demand, and DVD. In addition, we are actively negotiating coproduction and format sales arrangements with TV stations in South Korea, Singapore and China.

In the satellite-based subscription broadcast business, TBS Channel and *TBS News Bird* steadily increased the number of subscribers by strengthening their contents. In the video distribution service, sales of TBS on Demand increased twofold to post a single-year profit for two fiscal years in a row. The synergy effect from the integrated management of the communication satellite business and the video on demand business is being realized as exemplified by our undertakings in prior distribution of terrestrial television drama programs, which was carried out for the first time in the industry.

In the licensing and shopping business, the popularity of the animation title *K-ON!* was outstanding with more than 1,000 related merchandises sold. Other commercial promotion tie-ups that drew much attention included the second collaboration project between the TV program *Celebrity Games* and men's cosmetics called *Lincoln X AXE*, *Murabito no Okazu Desuyo* produced in a project within a TV show *Shinsuke Shacho no Produce Daisakusen!*, and *Izakaya EXILE* associated with *EXILE Damashii*. In the shopping business, both regular and special shopping program are enjoying brisk sales supported by a new order processing system that was put into operation in May.

In the digital business, in response to the rapid growth of smartphones and tablet terminals, efforts are being made to develop new contents that are compatible with various applications and social media in addition to traditional mobile contents. In addition, we strive to develop new businesses including contents distribution and advertising client acquisition using various digital signage including monitors installed on train cars from the fiscal year under review. We also work to promote the effective use of digital media during disaster. For example, in relation to the Great East Japan Earthquake, our communication satellite program *TBS News Bird* started urgent distribution of information contents through Ustream and YouTube ahead of other stations.

The StylingLife Group, a group of companies engaging mainly in the retail & shopping business that were included in the scope of consolidation in July 2008, is in the process of reorganization for profitability improvement to achieve sustainable growth under the tough operating environment marked with continued weakness in personal consumption exacerbated partly by the prolonged blackout and power-saving requirements after the Great East Japan Earthquake.

Real Estate Business

Net sales from the Real Estate Business slightly decreased by 0.2% from the previous fiscal year to ¥16.331 billion, and operating income decreased by 4.7% to ¥7.185 billion.

Entering into the third year of its opening, Akasaka Sacas has established itself as a popular cultural and entertainment center through the provision of various performances and events held in Sacas Square. As a result, its retail complex continued to attract a good crowd, while the occupancy rate of the residential tower remained stable.

2 Capital Investment

Total capital investment in the fiscal year under review was ¥10.5 billion. The principal investment item was facilities related to digital terrestrial broadcasting.

The Company began digital terrestrial broadcasting in the Kanto region in December 2003 and continued to make efforts to upgrade and expand broadcasting facilities and program production facilities in the fiscal year under review.

With regard to broadcasting facilities, the establishment of relay station network was promoted steadily, with the construction of 47 digital terrestrial broadcasting relay stations in locations including Nagayama and Ome in Tokyo and Totsuka in Kanagawa in partnership with private-sector broadcasters and NHK. As a result, we were able to start the operation of all relay stations indicated in the digital terrestrial broadcasting relay stations roadmap by December, 2010. As for promotion production facilities, large high-definition relay vehicles used for major live sports programs were replaced and the new vehicles are highly sustainable with the ability to save electricity used by broadcasting equipment approximately by half as compared with old large relay vehicles. In addition, lighting equipment, elevators, audio-visual equipment and cranes in A Studio, which had been in use since the opening of the broadcasting center in October 1994, were also renewed. Furthermore, the renewal of the camera system of Midoriyama M2 and M5 Studios, which are mainly used for drama production, enabled us to improve the image quality with the use of higher-sensitivity cameras and to shoot scenes with the quality equivalent to film-based cinema.

3 Capital Procurement

Interest-bearing debt of the Group at the end of the fiscal year under review was approximately ¥147.2 billion (excluding lease obligations), consisting of ¥50.0 billion in bonds payable (including the current portion), ¥60.5 billion in long-term loans payable (including the current portion), and approximately ¥36.7 billion in short-term loans payable (including approximately ¥3.9 billion from non-consolidated subsidiaries and affiliates through the cash management system for the concentration of funds from the Group).

In order to ensure flexible access to business funds and operating capital, as of the end of the fiscal year under review, the Company and StylingLife Holdings Inc. had established the commitment lines agreements, totaling ¥54.0 billion with multiple financial institutions (the balance of the funds drawn is ¥32.8 billion, and the available balance is ¥21.2 billion).

Besides the above, with the aim of streamlining of funds, some of the account receivables are in the process of liquidation.



Consolidated Financial Statements

Consolidated Balance Sheets (Unaudited)

As of March 31, 2011 and 2010

	Millions of yen	
	2010	2011
Assets		
Current assets		
Cash and deposits	¥ 52,326	¥ 71,510
Notes and accounts receivable—trade	36,215	33,496
Merchandise and finished goods	6,887	7,006
Program rights and work in process	6,442	6,305
Raw materials and supplies	912	778
Prepaid expenses	11,141	8,890
Deferred tax assets	1,789	1,946
Deposits received	48,875	48,875
Other	9,651	6,212
Allowance for doubtful accounts	(99)	(97)
Total current assets	174,141	184,924
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	192,703	190,577
Accumulated depreciation	(72,005)	(75,535)
Buildings and structures, net	120,698	115,041
Machinery, equipment and vehicles	84,852	85,651
Accumulated depreciation	(70,702)	(74,758)
Machinery, equipment and vehicles, net	14,149	10,892
Tools, furniture and fixtures	19,825	21,076
Accumulated depreciation	(16,941)	(18,504)
Tools, furniture and fixtures, net	2,883	2,571
Land	84,750	84,720
Lease assets	335	6,610
Accumulated depreciation	(100)	(2,933)
Lease assets, net	235	3,677
Construction in progress	3,819	3,322
Total property, plant and equipment	226,535	220,227
Intangible assets		
Software	4,245	4,796
Goodwill	27,177	25,571
Lease assets	425	441
Other	1,658	2,095
Total intangible assets	33,506	32,905
Investments and other assets		
Investment securities	177,713	139,958
Long-term loans receivable	417	338
Deferred tax assets	2,467	2,370
Long-term prepaid expenses	1,881	1,649
Other	11,554	11,216
Allowance for doubtful accounts	(534)	(567)
Total investments and other assets	193,498	154,965
Total noncurrent assets	453,541	408,098
Total assets	¥627,683	¥593,023

	Millions of yen	
	2010	2011
Liabilities		
Current liabilities		
Notes and accounts payable—trade	¥ 36,020	¥ 32,548
Short-term loans payable	51,962	36,722
Current portion of long-term loans payable	1,500	1,750
Current portion of bonds	—	20,000
Accounts payable—other	10,174	9,886
Income taxes payable	2,130	2,757
Accrued consumption taxes	1,206	764
Accrued expenses	6,053	6,052
Provision for directors' bonuses	131	114
Other provision	837	885
Other	4,454	5,577
Total current liabilities	114,469	117,058
Noncurrent liabilities		
Bonds payable	50,000	30,000
Long-term loans payable	60,500	58,750
Provision for retirement benefits	12,142	12,573
Lease obligations	502	3,064
Deferred tax liabilities	16,772	10,406
Other	16,218	16,510
Total noncurrent liabilities	156,136	131,305
Total liabilities	270,606	248,364
Net assets		
Shareholders' equity		
Capital stock	54,986	54,986
Capital surplus	60,254	60,254
Retained earnings	212,844	211,948
Treasury stock	(91)	(96)
Total shareholders' equity	327,995	327,094
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	19,109	8,399
Deferred gains or losses on hedges	(733)	(1,002)
Foreign currency translation adjustment	(117)	(180)
Total valuation and translation adjustments	18,257	7,216
Minority interests	10,823	10,348
Total net assets	357,076	344,658
Total liabilities and net assets	¥627,683	¥593,023

Consolidated Financial Statements

Consolidated Statements of Operations (Unaudited)

Year ended March 31, 2011 and 2010

	Millions of yen	
	2010	2011
Net sales	¥351,262	¥342,754
Cost of sales	257,988	245,305
Gross profit	93,273	97,448
Selling, general and administrative expenses	89,929	89,742
Operating income	3,343	7,705
Non-operating income		
Interest income	115	112
Dividends income	1,903	2,622
Insurance revenue	223	118
Equity in earnings of affiliates	131	500
Other	701	797
Total non-operating income	3,075	4,151
Non-operating expenses		
Interest expenses	1,685	1,671
Commission fee	123	89
Bond issuance cost	100	—
Loss on retirement of noncurrent assets	326	282
Loss on sales of accounts receivable	109	77
Other	171	520
Total non-operating expenses	2,516	2,641
Ordinary income	3,902	9,215
Extraordinary income		
Gain on sales of investment securities	71	6,814
Gain on liquidation of subsidiaries and affiliates	—	89
Total extraordinary income	71	6,904
Extraordinary loss		
Loss on valuation of investment securities	741	11,644
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	516
Loss on revision of retirement benefit plan	—	38
Impairment loss	229	138
Loss on purchase of treasury stock	863	—
Loss on disaster	—	149
Other	365	—
Total extraordinary losses	2,199	12,487
Income before income taxes and minority interests	1,773	3,632
Income taxes—current	2,749	3,657
Income taxes—deferred	1,300	258
Total income taxes	4,050	3,916
Loss before minority interests	—	(284)
Minority interests in income (loss)	37	(387)
Net income (loss)	¥ (2,313)	¥ 103

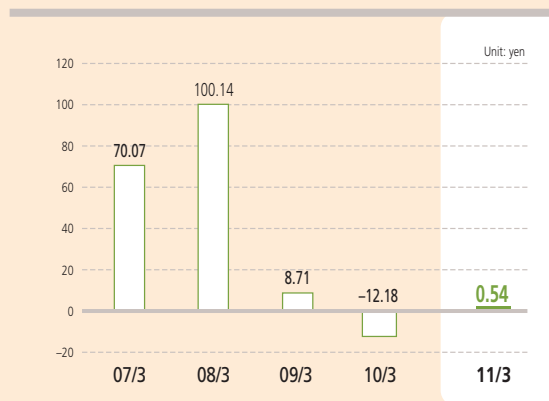
Consolidated Statements of Cash Flows (Unaudited)

Years ended March 31, 2011 and 2010

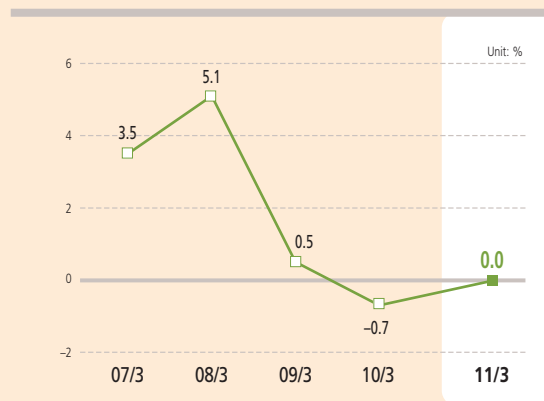
	Millions of yen	
	2010	2011
Cash flows from operating activities		
Income before income taxes and minority interests	¥ 1,773	¥ 3,632
Depreciation and amortization	18,901	16,759
Amortization of long-term prepaid expenses	747	616
Loss (gain) on valuation of investment securities	741	11,644
Retirement benefit expenses	(344)	431
Loss on retirement of noncurrent assets	326	282
Amortization of goodwill	1,606	1,605
Increase (decrease) in allowance for doubtful accounts	(117)	30
Interest and dividends income	(2,018)	(2,734)
Interest expenses	1,685	1,671
Equity in (earnings) losses of affiliates	(131)	(500)
Loss (gain) on sales of investment securities	(69)	(6,814)
Decrease (increase) in notes and accounts receivable—trade	3,512	2,718
Decrease (increase) in inventories	1,305	151
Decrease (increase) in prepaid expenses	(103)	2,331
Increase (decrease) in notes and accounts payable—trade	(4,340)	(3,471)
Decrease (increase) in consumption taxes refund receivable	(751)	812
Increase (decrease) in other noncurrent liabilities	232	156
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	516
Other, net	412	493
Subtotal	23,368	30,333
Interest and dividends income received	2,029	2,744
Interest expenses paid	(1,683)	(1,670)
Income taxes refund	1,110	1,401
Income taxes paid	(6,178)	(2,771)
Net cash provided by (used in) operating activities	18,646	30,036
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,386)	(6,597)
Proceeds from sales of property, plant and equipment	1	240
Purchase of intangible assets	(1,367)	(3,041)
Purchase of investment securities	(2,378)	(239)
Proceeds from sales of investment securities	247	16,113
Increase in long-term lease deposits received	227	405
Decrease in long-term lease deposits received	(67)	(874)
Other, net	(30)	272
Net cash provided by (used in) investing activities	(13,754)	6,278
Cash flows from financing activities		
Increase in short-term loans payable	84,882	6,288
Decrease in short-term loans payable	(35,369)	(21,528)
Repayment of long-term loans payable	(21,250)	(1,500)
Proceeds from issuance of bonds	19,899	—
Proceeds from sale and leaseback	—	1,351
Purchase of treasury stock	(3)	(3)
Cash dividends paid	(382)	(956)
Cash dividends paid to minority shareholders	(121)	(77)
Repurchase of shares	(48,875)	—
Other, net	(157)	(610)
Net cash provided by (used in) financing activities	(1,379)	(17,037)
Effect of exchange rate change on cash and cash equivalents	(34)	(92)
Net increase (decrease) in cash and cash equivalents	3,478	19,185
Increase in cash and cash equivalents from newly consolidated subsidiary	200	—
Cash and cash equivalents at beginning of period	48,571	52,249
Cash and cash equivalents at end of period	¥52,249	¥71,434

Major Indices

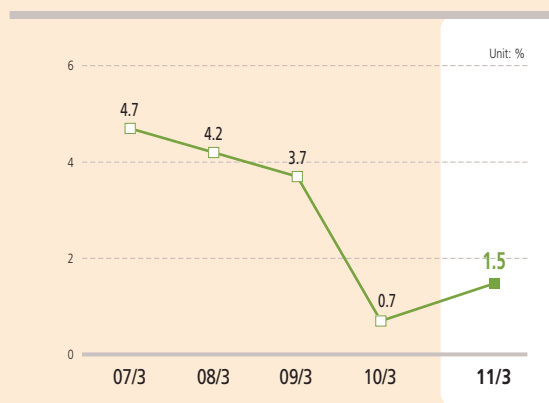
Net Income per Share



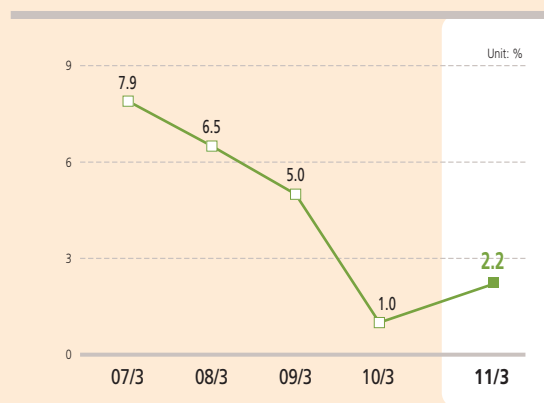
Return on Equity



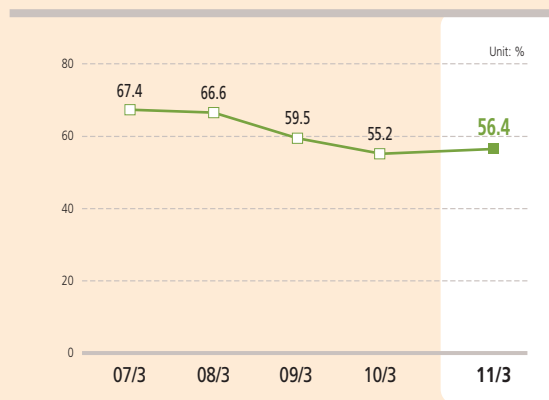
Ratio of Ordinary Income to Net Assets



Ratio of Operating Income to Net Sales



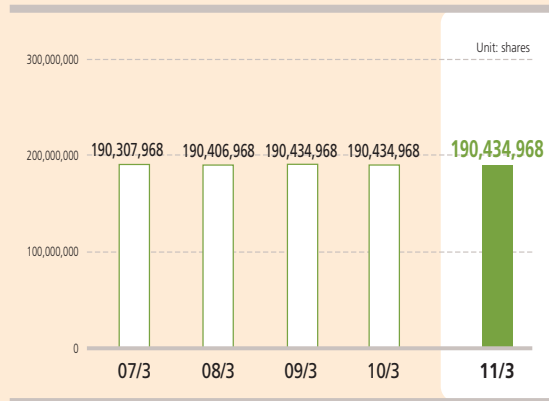
Equity Ratio



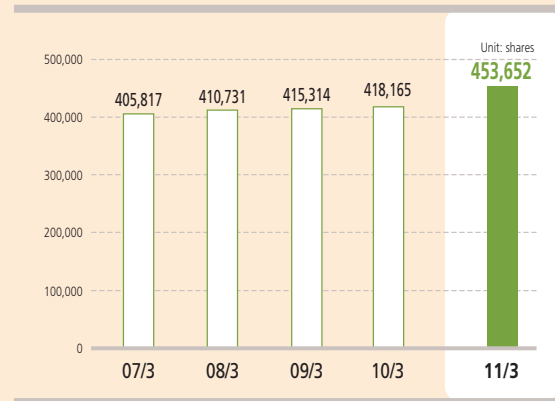
Net Assets per Share



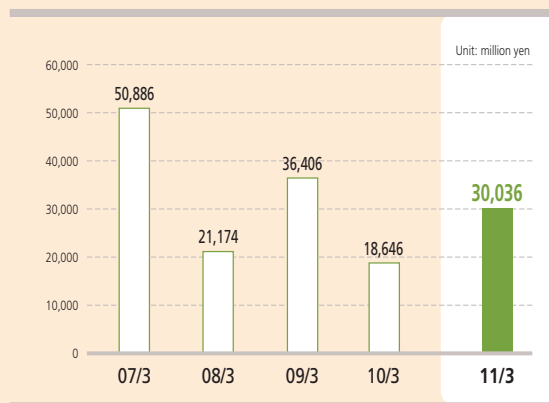
Number of Shares Issued at the End of the Term (Including Treasury Stock)



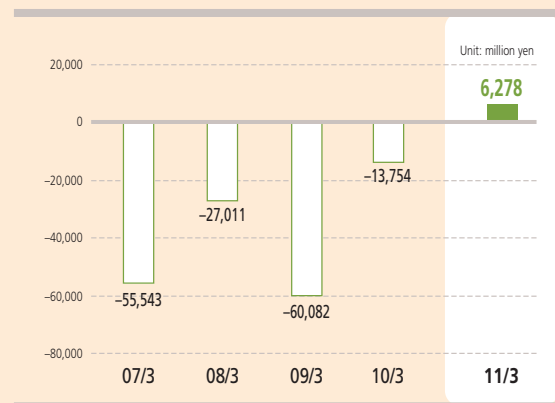
Amount of Treasury Stock at the End of the Term



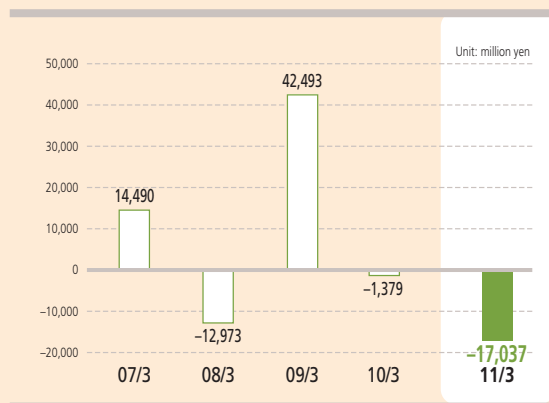
Cash Flows from Operating Activities



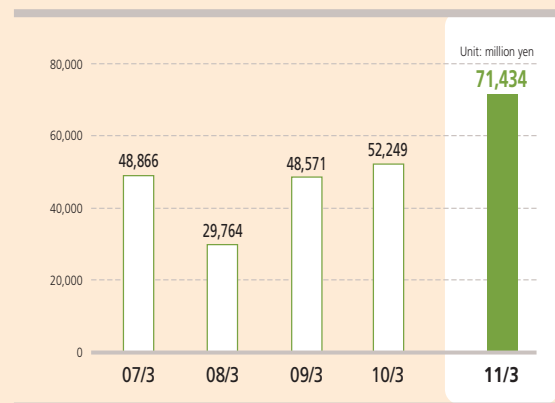
Cash Flows from Investing Activities



Cash Flows from Financing Activities



Cash and Cash Equivalents, End of Year



Segment Information

Consolidated Results by Segment

(Unit: million yen)

	FY2011			
	External sales	y/y change	Operating income (loss)	y/y change
Broadcasting	¥196,860	-4,415	¥(2,166)	8,158
Multi-Visual Ventures and Cultural Events	129,562	-4,054	2,681	-3,399
Real Estate	16,331	-37	7,185	-357
Elimination	—	—	4	-39
Consolidated	¥342,754	-8,507	¥ 7,705	4,361

Capital Expenditures and Depreciation

(Unit: million yen)

Consolidated	FY2011
Capital expenditures	¥ 10,579
Depreciation	15,130

TBS Holdings	FY2011
Capital expenditures	¥ 370
Depreciation	3,537

TBS Television	FY2011
Capital expenditures	¥ 6,598
Depreciation	9,321

TBS Television—1



Results of TBS Television

(Unit: million yen)

	FY2011
Net sales	¥211,150
Operating income	2,978
Ordinary income	4,410
Net loss	(1,878)

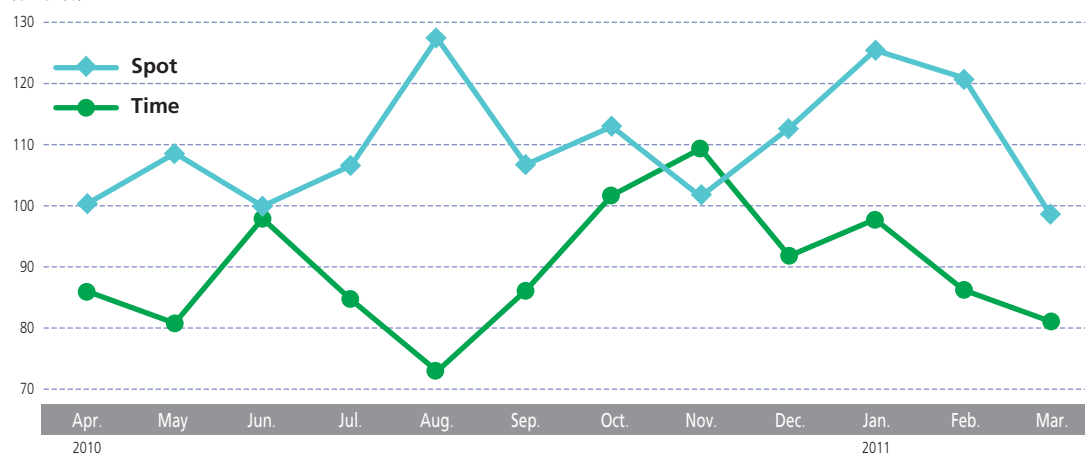
Breakdown of TBS Television Income

(Unit: million yen)

	FY2011	FY2010	y/y change
Television	¥180,614	¥185,158	-4,544
Time advertising and program production	86,553	96,905	-10,351
Spot advertising	82,160	75,651	6,509
Others	8,214	8,930	-714
Program sales in Japan	3,684	3,671	12
Operations	27,633	29,876	-2,242
Real estate	2,902	2,884	17
Total income	¥211,150	¥217,919	-6,769

Year-on-Year Changes in TV Earnings

(Unit: %)



	Q1	Q2	Q3	Q4	Full year
Time	87.9	80.8	101.1	88.6	89.3
Spot	102.8	111.8	108.6	112.2	108.6
TBS share among five key broadcasters	19.8	20.0	19.6	19.7	19.8



TBS Television—2



Spot Advertising Sales Ranks by Business Category

(Unit: %)

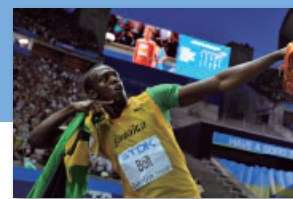
	FY2011	Growth rate	Share	Q4/FY2011	Growth rate	Share
1	Automobiles and transportation equipment	30.5	11.0	Alcoholic and other beverages	-3.6	11.6
2	Alcoholic and other beverages	6.6	10.5	Foods	-4.5	11.2
3	Foods	-2.9	9.8	Entertainment and hobbies	12.6	8.9
4	Entertainment and hobbies	9.6	7.8	Pharmaceuticals	5.4	8.5
5	Pharmaceuticals	48.2	7.7	Automobiles and transportation equipment	28.9	8.0
6	Telecommunications and broadcasting	16.3	6.7	Cosmetics and toiletries	1.5	7.9
7	Cosmetics and toiletries	14.3	5.7	General electronics	9.5	6.0
8	Finance	92.0	5.0	Telecommunications and broadcasting	9.9	5.6
9	Precision instruments and office machines	43.2	5.0	Precision instruments and office machines	43.3	5.6
10	Real estate and housing facilities	24.2	4.0	Finance	43.5	4.6

(Ranked in order of sales proceeds)

TBS Television Business Segment Income

(Unit: million yen)

	Contents	FY2011	y/y change	Remarks for the full fiscal year	
Operations division	Cultural business (events)	¥3,198	571	Increased from the previous fiscal year thanks to the huge success of the Great Mammal Exhibition and the Van Gogh Exhibition.	
	Show business	3,764	-834	Down substantially, reflecting the absence of Simon & Garfunkel, which was a major hit in the previous fiscal year.	
	Multi-visual business	DVDs	3,815	-988	Declined significantly due to the lack of major hits like <i>Ryuseino Kizuna</i> and <i>Rescue</i> in the previous fiscal year, in addition to falling DVD prices.
		Animations	2,787	869	Increased sharply, with the significant popularity of the <i>K-ON</i> series.
	Movie business	Movies	1,723	-3,276	Decreased markedly despite the consecutive hits of <i>HANAMIZUKI</i> and <i>YAMATO</i> , since they were unable to match the success of <i>ROOKIES</i> in the previous year.
Media business division	Contents sales business	Program sales abroad	1,357	243	Steadily increased thanks to <i>SASUKE</i> , which was sold in 153 nations and regions worldwide, and other factors.
		Other program sales	319	193	—
	Pay-TV business	6,940	843	The number of subscribers of TBS Channel and <i>TBS News Bird</i> increased steadily. The on-demand business performed well.	
	Licensing business	1,495	-21	—	
	Digital business	2,232	157	—	
Total		¥27,633	-2,242	—	



FY2011 Viewer Ratings

(Unit: %)

	All day	Golden time*	Prime time**
TBS	6.5 (5th)	9.7 (5th)	9.9 (5th)
NTV	8.1 (2nd)	12.3 (2nd)	12.4 (2nd)
Fuji TV	8.2 (1st)	12.6 (1st)	12.6 (1st)
TV Asahi	7.3 (3rd)	11.5 (4th)	12.0 (3rd)
TV Tokyo	2.8 (6th)	6.1 (6th)	5.8 (6th)
NHK	6.8 (4th)	11.8 (3rd)	10.5 (4th)
HUT	41.8	63.9	62.7

(Ratings for March 29, 2010 to April 3, 2011, on a weekly basis)

* 19:00–22:00

** 19:00–23:00

TV Program Costs (Production Expenses)

(Unit: million yen)

	FY2011	FY2010	y/y change
Q1	¥ 24,226	¥ 25,995	–1,768
Q2	23,950	27,590	–3,640
1st half	48,177	53,585	–5,408
Q3	24,515	25,766	–1,251
Q4	22,413	25,719	–3,306
2nd half	46,928	51,485	–4,557
FY2011 results	¥ 95,105	¥ 105,070	–9,965

(Reference) Trends in the forecast cost of program production in FY2011

→ ¥98,400 million at the announcement on May 20, 2010

→ ¥96,400 million at the announcement on August 5, 2010

→ ¥96,000 million at the announcement on February 3, 2011



Financial Data of Major Group Companies



TBS Radio & Communications, Inc.

(Unit: million yen)

	FY2011	
	Amount	y/y change
Net sales	¥11,364	-54
Operating income	590	369
Ordinary income	579	347
Net income	282	165

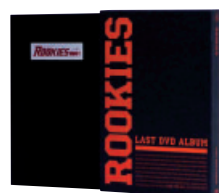
Recorded the highest ratings for 58 consecutive periods from August 2001 to February this year.



Grand Marche, Inc.

(Unit: million yen)

	FY2011	
	Amount	y/y change
Net sales	¥14,100	1,849
Operating income	438	5
Ordinary income	405	-49
Net income	243	-20



TC Entertainment Incorporated

(Unit: million yen)

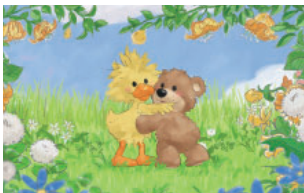
	FY2011	
	Amount	y/y change
Net sales	¥4,056	-1,629
Operating income	64	-299
Ordinary income	68	-296
Net income	39	-172



YOKOHAMA BAYSTARS BASEBALL CLUB, INC.

(Unit: million yen)

	FY2010 (Jan. to Dec. 2010)	
	Amount	y/y change
Net sales	¥7,820	677
Operating loss	(20)	419
Ordinary income	10	433
Net income	1	504



StylingLife Holdings Inc. (Consolidated)

(Unit: million yen)

	FY2011	
	Amount	y/y change
Net sales	¥69,736	-3,877
Operating income	170	-905
Ordinary income	24	-994
Net loss	(1,057)	-1,245



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BS-TBS, INC.

(Unit: million yen)

	FY2011	
	Amount	y/y change
Net sales	¥9,330	1,473
Operating income	1,182	657
Ordinary income	1,194	664
Net income	1,190	664



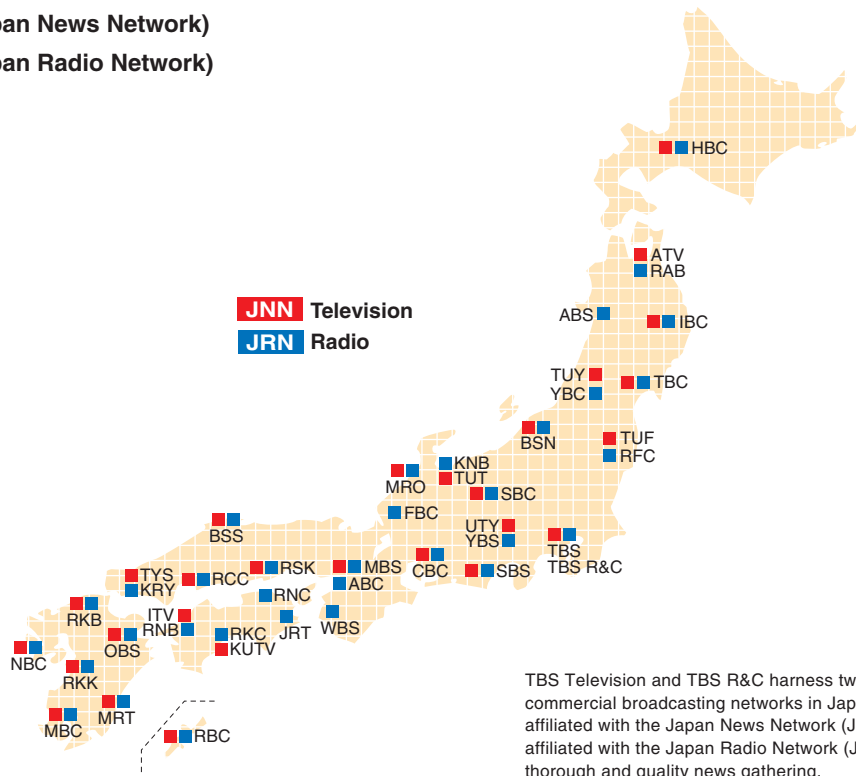
Cumulative losses at the end of the year ended March 31, 2011:
¥34,155 million (improved ¥1,190 million from the end of the previous year)



TBS Networks

JNN (Japan News Network)

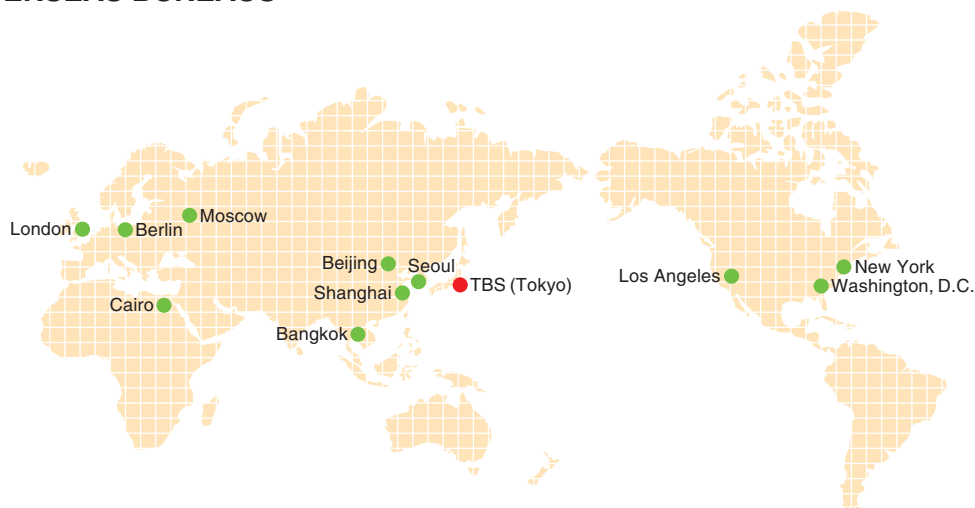
JRN (Japan Radio Network)



TBS Television and TBS R&C harness two of the most extensive commercial broadcasting networks in Japan, in which 28 TV stations affiliated with the Japan News Network (JNN) and 34 radio stations affiliated with the Japan Radio Network (JRN) nationwide guarantee thorough and quality news gathering.

Our news network delivers accurate information in a split second, in alliance with overseas bureaus placed in 11 major cities around the world.

JNN OVERSEAS BUREAUS



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