



INVESTOR INFORMATION 2016

Connecting to the future

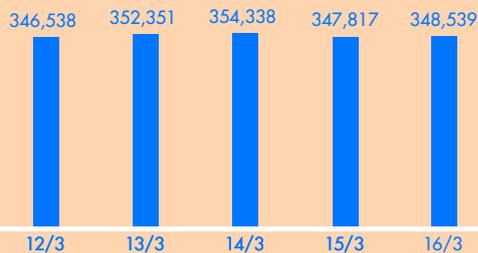
Tokyo Broadcasting System Holdings, Inc.



Consolidated Financial Highlights

Net Sales

(Millions of Yen)



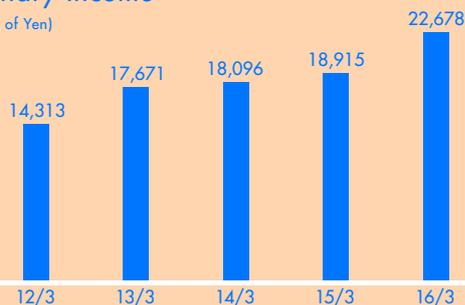
Operating Income

(Millions of Yen)



Ordinary Income

(Millions of Yen)



Profit Attributable to Owners of Parent

(Millions of Yen)



Total Assets

(Millions of Yen)



Total Net Assets

(Millions of Yen)



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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 ●

The following is a brief summary of business operations during the fiscal year ended March 31, 2016.



At Tokyo Broadcasting System Television Inc. (TBS TV), the average audience ratings for the fiscal year under review exceeded the previous fiscal year's performance in both golden time and prime time. In our *Nichiyo Gekijyo* ("Sunday Theater") slot, which airs from 9:00 on Sunday evenings, serialized dramas such as *THE EMPEROR'S COOK* and *Downtown Rocket* have been big hits, firmly implanting the image of TBS as the prime channel for TV drama.

Our subsidiary BS-TBS, INC., whose declared ideal is to create programs to "really sit back and enjoy," has also established a number of its productions as firm favorites.

TBS Radio Inc., meanwhile, continues to attract stable audiences.

In our Multi-Visual Ventures and Cultural Events Business, preparations are now complete for the introduction to Japan of a theater system with spectator seats that can revolve 360 degrees. The 360-degree theater, which will be the second of its kind in the world and the first in Asia, is due to open in spring 2017 at Toyosu in Tokyo under the name IHI STAGE AROUND TOKYO.

Meanwhile, the multipurpose entertainment venue Akasaka Sacas, offering a wide range of events that change with the season, has developed into an event space that attracts family visitors from all over Japan.

With the increasingly diverse range of media devices in use nowadays, video-streaming services are growing in popularity. This has brought major changes, notably an increase in "time-shifted viewing," in which the user downloads a broadcast onto a storage device to watch later.

To adapt to these changes, Tokyo's five commercial TV broadcasting companies launched the free-of-charge sponsored Internet broadcasting service "TVer." This underlines our awareness of the need to maintain a consistent User First approach.

Guided by the commitment "From TBS," our Group will remain the forward-looking broadcaster it has always been.

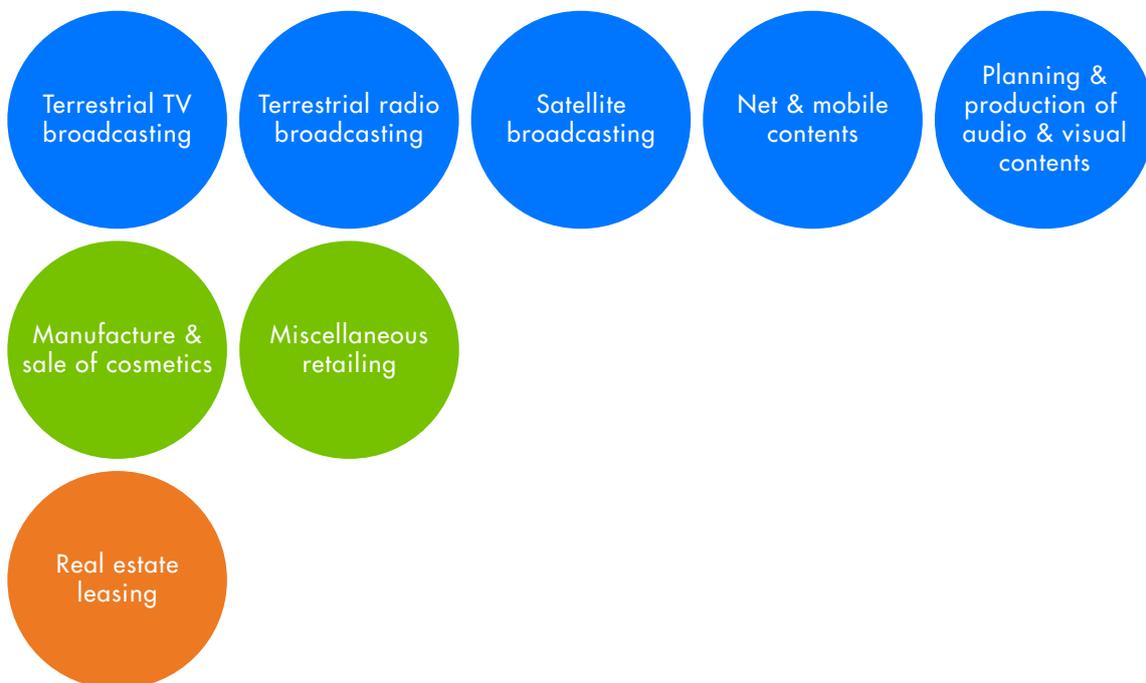
June 2016

Shinji Takeda

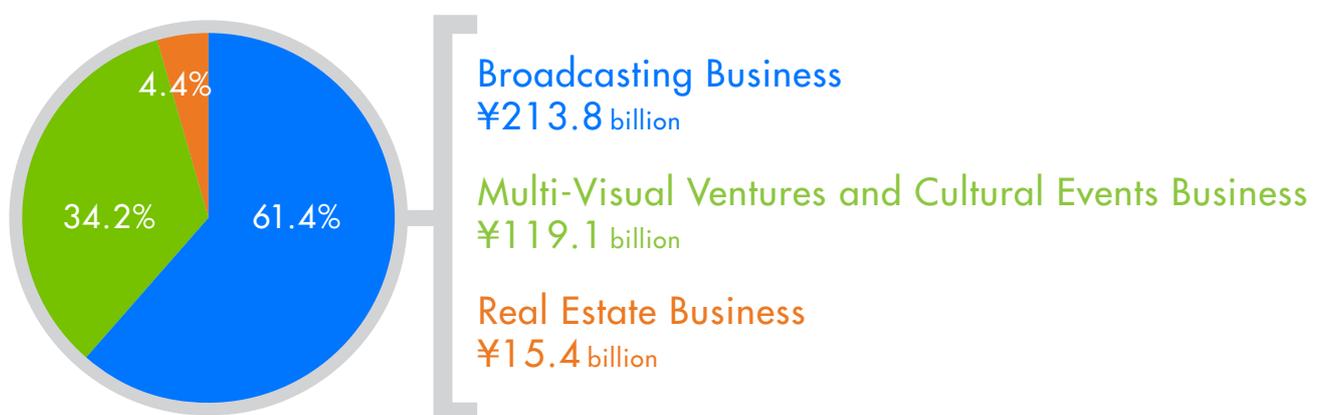
President & Representative Director
Tokyo Broadcasting System Holdings, Inc.
Tokyo Broadcasting System Television, Inc.

Our Business

The Group covers a wide range of businesses essentially including broadcasting. We aim 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, 2016)



Organization

As of April 1, 2016

Tokyo Broadcasting System Holdings, Inc.

Broadcasting Business

Tokyo Broadcasting System Television, Inc.

TBS Radio Inc.

TBS Vision, Inc.

FF TOHO, INC.

TBS-TEX, Inc.

DREAMAX TELEVISION, INC.

AKASAKA GRAPHICS ART, INC.

Art Communication System, Inc.

TBS ProNex Inc.

Japan Artvideo Service Collaborative, Inc.

Vucast, Inc.

TBS MEDIA RESEARCH INSTITUTE INCORPORATED

TBS International, Inc.

BS-TBS, INC.

Totsu Inc.

TLC Co., Ltd.

Tomo-Digi Corporation

Multi-Visual Ventures and Cultural Events Business

NICHION, Inc.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, Inc.

TBS TriMedia, Inc.

StylingLife Holdings Inc. (with two other group companies)

C-TBS, Incorporated

Equity-method affiliate

WOWOW INC.

Real Estate Business

Midoriyama Studio City, Inc.

TBS Kikaku Co., Ltd.

Akasaka Heat Supply Co., Ltd.

TBS Sunwork, Inc.

Corporate Data

As of April 1, 2016

Date of Establishment Head Office

May 10, 1951 (Registered on May 17)
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 Number of Employees

¥54,896,892,896
Tokyo Broadcasting System Holdings, Inc. 312
Tokyo Broadcasting System Television, Inc. 1,035
TBS Radio Inc. 60



① Newsroom at TBS Television
② Sub-control room at TBS Television

③ Akasaka Biz Tower
④ TBS Holdings Head Office

⑤ On set at TBS Television studio for news programs
⑥ On set at TBS Television studio for variety shows

Major Shareholders

(as of March 31, 2016)

Name of shareholder	Number of shares held (shares)	Percentage held (%)
The Master Trust Bank of Japan, Ltd. (Pension Account-Pension Trust Account held for DENTSU INC.)	9,310,500	5.32
Mainichi Broadcasting System, Inc.	8,848,100	5.06
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,461,100	4.84
MITSUI & CO., LTD.	7,691,000	4.40
Sumitomo Mitsui Banking Corporation	5,745,267	3.28
Mitsui Fudosan Co., Ltd.	5,713,728	3.27
NTT DOCOMO, INC.	5,713,000	3.26
Panasonic Corporation	5,643,180	3.22
Nippon Life Insurance Company	5,006,235	2.86
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	4,348,000	2.48

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

① Business Activities and Results

During the fiscal year under review, Japan's economy continued on a path of modest recovery. Although some sluggishness was observed in the recovery of personal consumption and capital investment in the private sector, partly due to a slowdown in emerging economies including China, employment and income conditions are expected to improve on the back of the government's economic measures and quantitative and qualitative monetary easing with a negative interest rate adopted by the Bank of Japan.

Against this backdrop, consolidated net sales of the Group in the fiscal year ended March 31, 2016 increased by 0.2% from the previous fiscal year to ¥348,539 million, operating income increased by 9.2% to ¥17,179 million, ordinary income increased by 19.9% to ¥22,678 million, and profit attributable to owners of parent increased by 13.2% to ¥14,497 million.

Broadcasting

Consolidated net sales from the Broadcasting Business segment increased by 0.4% from the previous fiscal year to ¥213,878 million, while operating income increased by 15.1% to ¥4,800 million.

Tokyo Broadcasting System Television, Inc., the core of the Broadcasting Business, posted a 0.3% decline in time revenue and a 0.4% decrease in spot revenue for the fiscal year under review from the previous year. Regarding times sales, sales of regular programs remained almost flat from the previous year, while one-off programs, such as *IAAF World Championships Beijing 2015* in August and *WBSC Premier12™* in November, contributed to sales. Spot sales failed to exceed the previous year on a full-year basis, although the volume of advertisements sponsors targeted in the Kanto region outperformed the previous year from late October.



IAAF World Championships Beijing 2015
© PHOTO KISHIMOTO

BS-TBS, INC. continued to perform well, posting a 3.2% increase in sales from the previous year through programming and program production with the top priority on customer satisfaction as the BS digital broadcasting market remained firm. Despite factors including an increase in production costs accompanying efforts to strengthen programming, such as the production of the 15th anniversary "big and special" programs, operating income also increased 7.2% from the previous year.

TBS Radio Inc. (formerly TBS Radio & Communications, Inc.) continued to rank No. 1 in radio listener ratings research conducted by Video Research Ltd. in the Tokyo metropolitan area in February. Since the research undertaken for August 2001, the company has retained the top position for 88 consecutive terms covering 14 years and eight months. Amid the continuing difficult situation surrounding radio broadcasting, sales and operating income increased by 0.2% and decreased by 28.7% for the fiscal year under review, respectively, from the previous year, despite comprehensive efforts to enhance profitability and control costs.

From April 1, 2015 to March 31, 2016

Multi-Visual Ventures and Cultural Events

Net sales from the Multi-Visual Ventures and Cultural Events Business segment decreased by 0.3% from the previous fiscal year to ¥119,181 million, while operating income increased by 9.9% to ¥4,842 million.

Movies continued to perform well with *Flying Colors*, released in May, becoming a smash hit, grossing ¥2.83 billion, and *Library Wars: The Last Mission*, released in October, outperforming the last episode by grossing ¥1.8 billion. Among exhibitions, *The Great Amazon*, held by the National Museum of Nature Science from March to June, attracted 270,000 visitors. Nearly 200,000 people visited *Vermeer and Rembrandt: The Masters of the 17th Century Dutch Golden Age* at the Mori Arts Center Gallery from January. Among concerts and stage performances, *Take Five* and *No.9-Immortal Melodies* were presented at the Akasaka ACT Theater in May and in October, respectively. Both received good reviews. At other theaters, the world premiere of *Prince of Broadway*, the latest musical from Harold Prince, and the world tour of *Kafka on the Shore* received particularly favorable headlines. Akasaka Sacas presented a variety of events throughout the year with *Mama Sacas* in the spring, *Delicias* in the summer, and *White Sacas* in the winter.



Flying Colors
© 2015 "Flying Colors" Film Partners

In the media business, while growth in the number of subscribers on each platform slowed in the CS business, TBS News Bird started broadcasting regular season baseball games of the Chiba Lotte Marines live. With regular season games of the Yokohama DeNA Baystars aired by TBS Channel 2, we broadcast baseball games of two teams and succeeded in adding a considerable number of viewers. In the on-demand business, sales increased due to the growing popularity of the serial drama *Downtown Rocket* and the conclusions of new distribution contracts with multiple distribution companies. In the business targeting overseas, with sales of the *SASUKE* format launched, sales rose steadily in all of its genres.



Downtown Rocket

In the StylingLife Group, PLAZASTYLE COMPANY, its core retailing business, continued to perform well, posting a sales increase from the previous fiscal year. Although the cosmetics business achieved solid growth, sales decreased as a whole, due to the liquidation of a group company during the term. On the other hand, as a result of efforts to control costs, we secured an increase in income.

Real Estate Business

Net sales from the Real Estate Business segment increased by 1.3% from the previous fiscal year to ¥15,479 million, and operating income increased by 5.2% to ¥7,532 million.

Operational status remained sound at all offices and stores in Akasaka Biz Tower and Akasaka The Residence. Regarding Akasaka Sacas, we aim to cement its status as a mecca for a creative broadcasting culture by continuing to hold various events that bring the TBS Group and its programs closer to customers and viewers.

② Capital Investment

Total capital investment in the fiscal year under review was ¥11.0 billion.

Concerning equipment for producing television programs, we upgraded imaging and sound systems in the Midoriyama M5 Studio, which is a base for producing dramas. The TBS Broadcasting Center in Akasaka, where comedy shows and live programs are produced, upgraded imaging and sound systems in the E-F Studio and the P Studio. To respond to production of 4K programs in the future, we are introducing image switchers that can be upgraded to 4K image systems.

Among internal core sales and broadcasting systems, a file-based system for the production of news and information programs was introduced. Coinciding with the commencement of file-based operation, we reviewed the work flow of conventional VTR-centered program production and have put all tasks from recording raw materials and editing to distribution to sub-control rooms into the file process system, making the work flow more efficient. With the system in operation, all cameras for recording news materials were replaced with memory-card-based video camera recorders.

Regarding wireless equipment, we are upgrading FPU equipment mainly for live broadcasting of road races and specific radio mic equipment according to a radio frequency shift plan. By the end of FY2017, we plan to have completed the transitions of all related equipment.

In radio broadcasting, an FM relay station was opened at Tokyo Skytree. The station, already popular under the nickname Wide FM, is expected to become a key to disaster prevention and respond to weak signal reception.

③ Capital Procurement

Total interest-bearing debt of the Group at the end of the fiscal year under review was ¥53.6 billion (excluding lease obligations), consisting of ¥30.0 billion in current portion of bonds and ¥23.6 billion in long-term loans payable (including the current portion).

In order to ensure flexible access to operating capital, as of the end of the fiscal year under review, StylingLife Holdings Inc., a consolidated subsidiary of the Company, had established the commitment line agreement, totaling ¥3.5 billion with multiple financial institutions (the balance of the funds drawn is nil, and the available balance is ¥3.5 billion).

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

Consolidated Financial Statements

Consolidated Balance Sheets (Unaudited)

As of March 31, 2016 and 2015	Millions of yen	
	2015	2016
Assets		
Current assets		
Cash and deposits	¥ 55,773	¥ 74,273
Notes and accounts receivable—trade	38,309	38,850
Securities	1,206	1,001
Merchandise and finished goods	7,353	7,245
Program rights and work in process	7,759	6,173
Raw materials and supplies	589	561
Prepaid expenses	11,124	10,880
Deferred tax assets	3,381	3,666
Other	5,733	7,004
Allowance for doubtful accounts	(104)	(177)
Total current assets	131,127	149,478
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	196,995	199,705
Accumulated depreciation	(95,923)	(102,822)
Buildings and structures, net	101,072	96,883
Machinery, equipment and vehicles	89,121	90,281
Accumulated depreciation	(79,988)	(79,094)
Machinery, equipment and vehicles, net	9,133	11,187
Tools, furniture and fixtures	27,858	30,433
Accumulated depreciation	(25,333)	(27,635)
Tools, furniture and fixtures, net	2,524	2,797
Land	84,010	84,008
Lease assets	6,850	3,728
Accumulated depreciation	(4,392)	(1,826)
Lease assets, net	2,458	1,901
Construction in progress	3,904	2,211
Total property, plant and equipment	203,104	198,988
Intangible assets		
Software	3,755	4,438
Goodwill	21,699	20,392
Lease assets	180	129
Other	1,598	1,601
Total intangible assets	27,234	26,560
Investments and other assets		
Investment securities	276,383	260,218
Long-term loans receivable	292	226
Deferred tax assets	1,995	1,212
Long-term prepaid expenses	446	350
Other	13,484	13,160
Allowance for doubtful accounts	(337)	(225)
Total investments and other assets	292,265	274,942
Total noncurrent assets	522,604	500,492
Total assets	¥ 653,732	¥ 649,970

Consolidated Financial Statements

Consolidated Balance Sheets (Unaudited)

As of March 31, 2016 and 2015	Millions of yen	
	2015	2016
Liabilities		
Current liabilities		
Notes and accounts payable—trade	¥ 32,716	¥ 34,048
Short-term loans payable	200	—
Current portion of long-term loans payable	1,200	1,200
Current portion of bonds	—	30,000
Accounts payable—other	9,495	11,768
Income taxes payable	3,752	4,671
Accrued consumption taxes	3,688	1,526
Accrued expenses	5,481	5,364
Provision for directors' bonuses	107	108
Other provision	1,634	1,247
Other	4,796	5,342
Total current liabilities	63,072	95,278
Noncurrent liabilities		
Bonds payable	30,000	—
Long-term loans payable	23,600	22,400
Provision for environmental measures	120	119
Net defined benefit liability	14,942	15,971
Lease obligations	893	829
Deferred tax liabilities	50,486	42,926
Other	14,498	14,236
Total noncurrent liabilities	134,541	96,483
Total liabilities	197,613	191,762
Net assets		
Shareholders' equity		
Capital stock	54,986	54,986
Capital surplus	59,523	50,477
Retained earnings	244,714	255,701
Treasury stock	(36,749)	(20,674)
Total shareholders' equity	322,474	340,490
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	112,309	103,362
Deferred gains or losses on hedges	663	294
Foreign currency translation adjustment	57	8
Remeasurements of defined benefit plans	285	(69)
Total accumulated other comprehensive income	113,315	103,596
Non-controlling interests	20,328	14,121
Total net assets	456,118	458,208
Total liabilities and net assets	¥ 653,732	¥ 649,970

Consolidated Financial Statements

Consolidated Statements of Income (Unaudited)

As of March 31, 2016 and 2015	Millions of yen	
	2015	2016
Net sales	¥ 347,817	¥ 348,539
Cost of sales	241,152	241,466
Gross profit	106,665	107,072
Selling, general and administrative expenses	90,936	89,983
Operating income	15,728	17,179
Non-operating income		
Interest income	58	49
Dividends income	3,397	4,583
Equity in earnings of affiliates	968	1,030
Other	672	1,059
Total non-operating income	5,096	6,723
Non-operating expenses		
Interest expenses	949	777
Loss on retirement of noncurrent assets	250	171
Other	709	275
Total non-operating expenses	1,909	1,224
Ordinary income	18,915	22,678
Extraordinary income		
Gain on sales of investment securities	3,004	478
Gain on step acquisitions	—	61
Total extraordinary income	3,004	539
Extraordinary loss		
Impairment loss	157	130
Loss on valuation of investment securities	594	105
Loss on business withdrawal	547	—
Loss on sales of investment securities	119	—
Loss on sales of shares of subsidiaries and associates	62	—
Total extraordinary losses	1,482	235
Profit before income taxes	20,437	22,982
Income taxes—current	5,649	6,077
Income taxes—deferred	1,255	1,343
Total income taxes	6,904	7,421
Profit	13,533	15,561
Profit attributable to non-controlling interests	722	1,064
Profit attributable to owners of parent	¥ 12,811	¥ 14,497

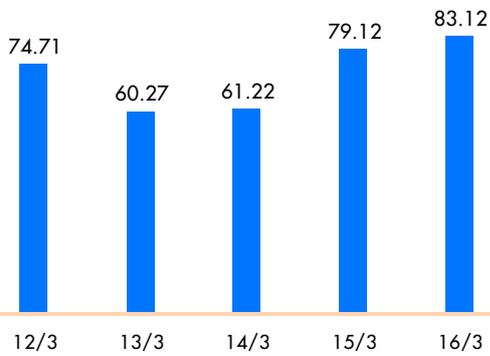
Consolidated Financial Statements

Consolidated Statements of Cash Flows (Unaudited)

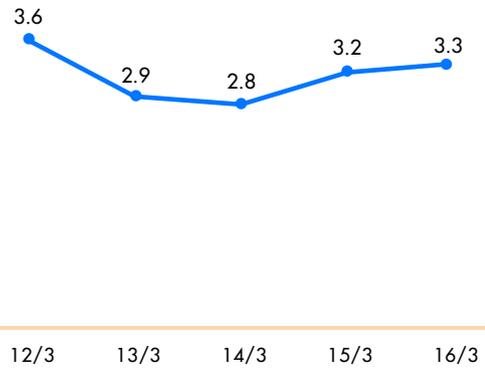
As of March 31, 2016 and 2015	Millions of yen	
	2015	2016
Cash flows from operating activities		
Income before income taxes	¥ 20,437	¥ 22,982
Depreciation and amortization	14,621	14,385
Amortization of long-term prepaid expenses	254	235
Amortization of goodwill	1,497	1,439
Gain on valuation of investment securities	594	105
Gain on sales of investment securities	(2,884)	(478)
Increase (decrease) in net defined benefit liability	368	(51)
Loss on retirement of noncurrent assets	250	171
Loss (gain) on step acquisitions	—	(61)
Increase (decrease) in allowance for doubtful accounts	(87)	(104)
Interest and dividends income	(3,456)	(4,632)
Interest expenses	949	777
Equity in (earnings) losses of affiliates	(968)	(1,030)
Decrease (increase) in notes and accounts receivable—trade	(39)	(439)
Decrease (increase) in inventories	(482)	1,725
Decrease (increase) in prepaid expenses	(362)	306
Increase (decrease) in notes and accounts payable—trade	(1,555)	1,329
Other, net	2,144	(3,656)
Subtotal	31,282	33,003
Interest and dividends income received	3,572	4,877
Interest expenses paid	(949)	(776)
Income taxes refund	532	942
Income taxes paid	(6,585)	(5,709)
Net cash provided by operating activities	27,851	32,337
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,247)	(5,954)
Purchase of intangible assets	(969)	(2,511)
Purchase of investment securities	(498)	(464)
Proceeds from sales of investment securities	7,859	661
Purchase of stocks of subsidiaries and affiliates	(376)	(118)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(36)
Other, net	(94)	(532)
Net cash used in investing activities	(2,326)	(8,956)
Cash flows from financing activities		
Decrease in short-term loans payable	—	(200)
Repayment of long-term loans payable	(1,200)	(1,200)
Redemption of bonds	(20,000)	—
Proceeds from disposal of treasury shares	462	365
Cash dividends paid	(3,389)	(3,510)
Cash dividends paid to non-controlling interests	(265)	(157)
Other, net	(849)	(623)
Net cash used in financing activities	(25,242)	(5,326)
Effect of exchange rate change on cash and cash equivalents	133	(49)
Net increase (decrease) in cash and cash equivalents	415	18,005
Cash and cash equivalents at beginning of period	56,312	56,728
Cash and cash equivalents at end of period	¥ 56,728	¥ 74,734

Major Indices

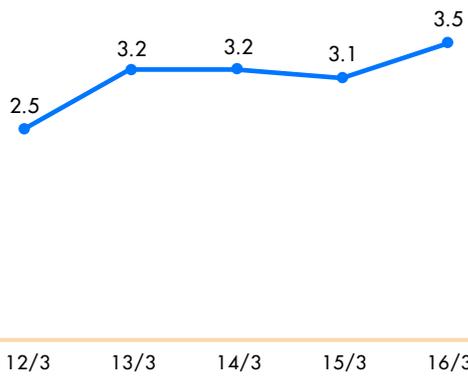
Earnings per Share
(Yen)



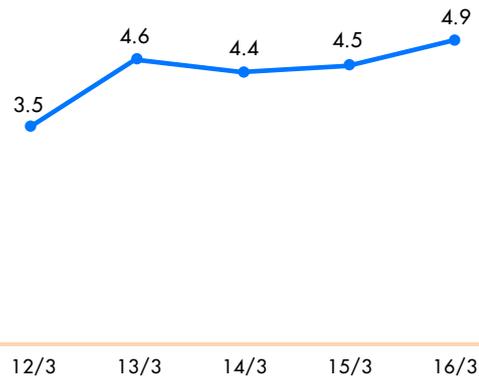
Return on Equity
(%)



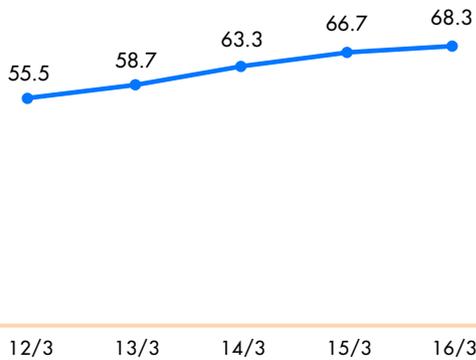
Ratio of Ordinary Income to Total Assets
(%)



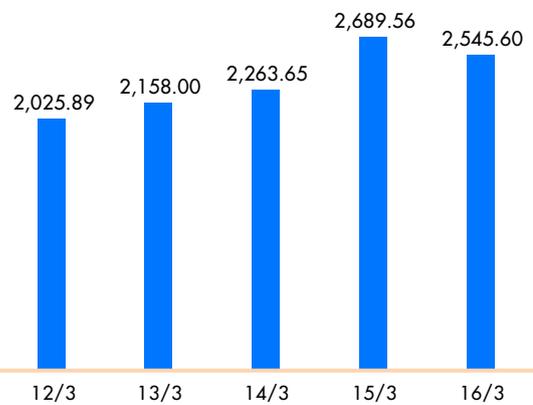
Ratio of Operating Income to Net Sales
(%)



Equity Ratio
(%)

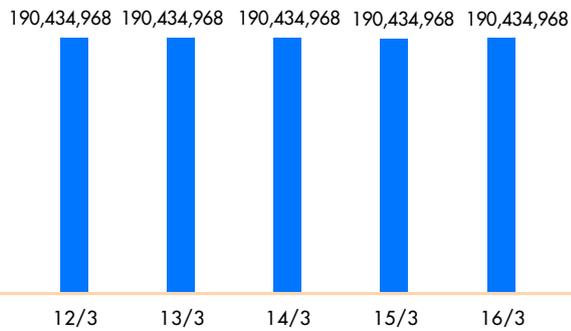


Net Assets per Share
(Yen)

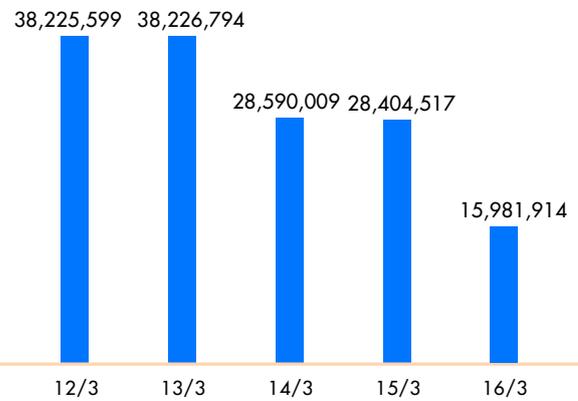


Major Indices

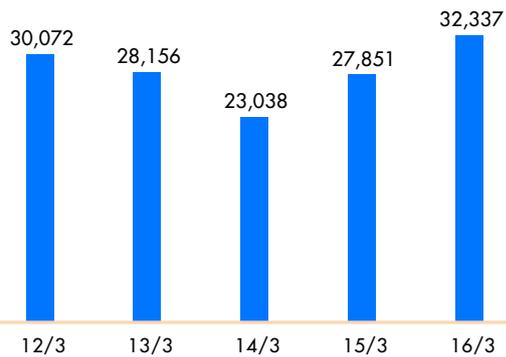
Number of Shares Issued at the End of the Term
(Including Treasury Shares)
(Shares)



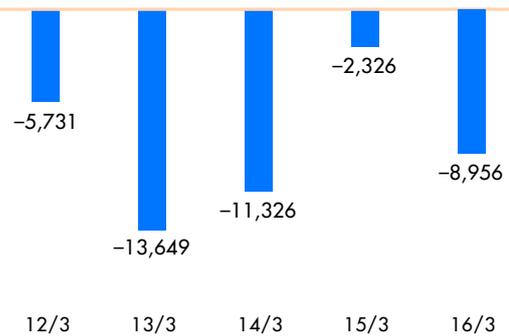
Amount of Treasury Shares at the End of the Term
(Shares)



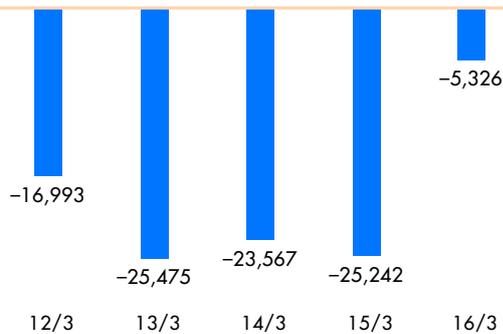
Cash Flows from Operating Activities
(Millions of yen)



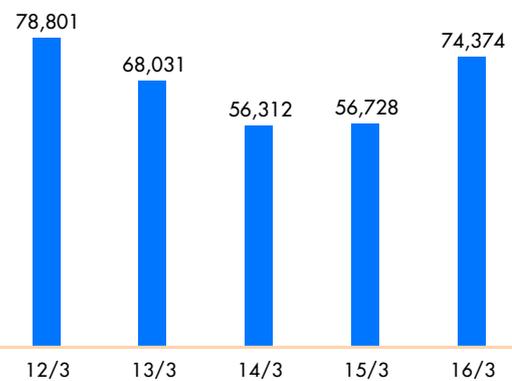
Cash Flows from Investing Activities
(Millions of yen)



Cash Flows from Financing Activities
(Millions of yen)



Cash and Cash Equivalents, at End of Period
(Millions of yen)



● Segment Information ●

Consolidated Results by Segment

(Millions of yen)

	FY2016			
	External sales	y/y change	Operating income	y/y change
Broadcasting Business	¥213,878	+892	¥ 4,800	+629
Multi-Visual Ventures and Cultural Events Business	119,181	-371	4,842	+435
Real Estate Business	15,479	+201	7,532	+374
Consolidated Business	¥348,539	+721	¥17,179	+1,450

Capital Expenditures and Depreciation

(Millions of yen)

Consolidated	FY2016
Capital expenditures	¥11,050
Depreciation	13,077

TBS Holdings	FY2016
Capital expenditures	¥ 772
Depreciation	3,121

TBS Television	FY2016
Capital expenditures	¥ 7,715
Depreciation	7,298

Segment Information

FY2017 Consolidated and TBS Television Business Results Forecasts

2017

(Millions of yen)

Consolidated	FY2017
Net sales	¥354,000
Operating income	15,000
Ordinary income	20,500
Profit attributable to owners of parent	12,500

Business Results Forecast by Segment

(Millions of yen)

Consolidated	FY2017
Consolidated net sales	¥354,000
Broadcasting Business	217,200
Multi-Visual Ventures and Cultural Events Business	121,500
Real Estate Business	15,300
Consolidated operating income	15,000
Broadcasting Business	2,800
Multi-Visual Ventures and Cultural Events Business	5,100
Real Estate Business	7,100

2017

(Millions of yen)

TBS Television	FY2017
Net sales	¥214,000
Operating income	5,000
Ordinary income	7,600
Net income	5,300

Time/Spot, Program Cost Forecasts

	1st half	2nd half	Full year
Time	-0.6%	+0.8%	+0.1%
Spot	+4.5%	+2.7%	+3.5%
Program cost	—	—	¥99,200 million

Note: The estimated figures above, which were announced on May 11, 2016, are subject to revision. For the most up-to-date estimated figures, please see the Company's web site.

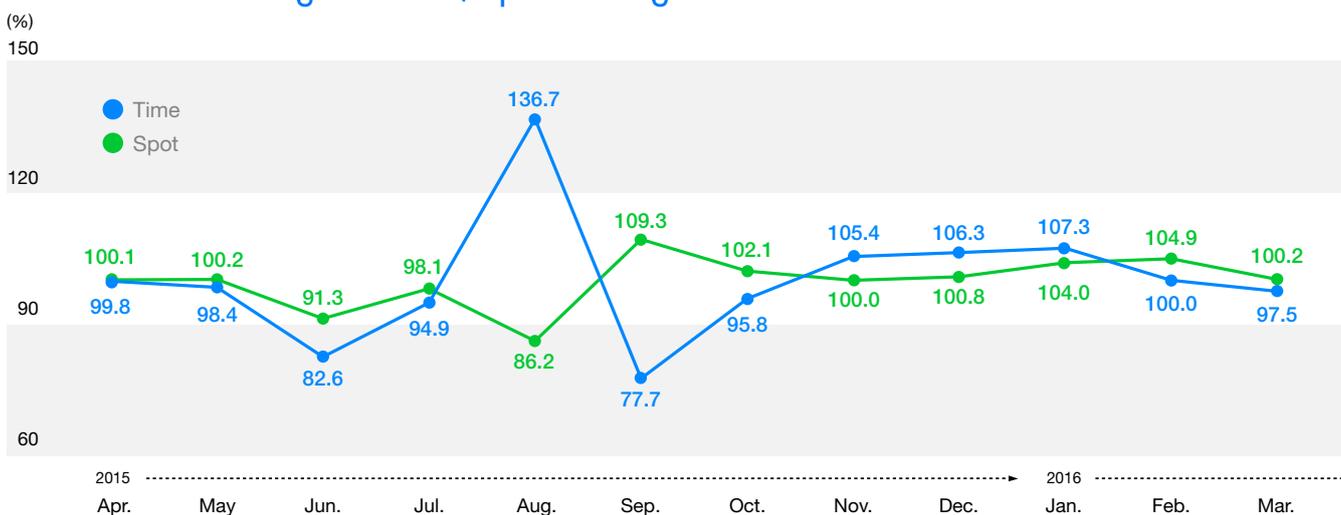
TBS Television 1

Breakdown of TBS Television Income

(Millions of yen)

	FY2016	y/y change
Television	¥181,032	+81
Time advertising	84,930	-259
Spot advertising	83,554	-294
Program sales in Japan	3,596	+187
Others	8,951	+447
Operations	26,350	+937
Real estate	2,969	-0
Total income	¥210,353	+1,017

Year-on-Year Changes in Time/Spot Earnings



	Q1	Q2	Q3	Q4	Full year
Time	93.4	101.4	102.4	101.7	99.7
Spot	97.0	97.9	101.0	102.7	99.6
TBS share among five key broadcasters	19.0	18.3	18.6	18.4	18.6



Asa Chan!



SUNDAY MORNING



HIRUOBI!

Spot Advertising Sales Ranks by Business Category

(%)

	FY2016	Growth rate	Share
1	Information, telecommunications, and broadcasting	+7.9	13.5
2	Foods	+6.0	10.7
3	Alcoholic and other beverages	-9.1	9.9
4	Pharmaceuticals	+0.6	9.3
5	Cosmetics and toiletry	+7.0	8.1
6	Financial services	+6.3	6.9
7	Automobiles and transportation equipment	-27.0	6.1
8	Precision instruments and office machines	+15.0	6.0
9	Transportation and leisure	-2.9	4.8
10	Distribution	-0.1	4.4

(Ranked in order of sales proceeds)

TBS Television Business Segment Income

(Millions of yen)

Segment		Full year	y/y change	Remarks	
Operations division	Cultural business (events)	¥ 2,489	+166	Revenue increased in the full year, partly due to large events such as <i>Vermeer and Rembrandt</i> in the fourth quarter, although the number of events was lower than the previous year.	
	Show business	3,646	-458	Revenue declined in reaction to the strong sales of <i>Stars on Ice</i> in the previous year, despite strong sales of <i>TAKE FIVE and Number 9 – Immortal Melody</i> , in addition to <i>REON JACK</i> in the fourth quarter.	
	Movies and animation business	Movies	1,714	-42	Although revenue declined due to a rebound from the strong sales of DVDs of <i>SPEC: Close</i> in the previous year, profit increased thanks to the strong sales of <i>Flying Colors</i> and <i>Library Wars: The Last Mission</i> .
		Animation	975	-275	Revenue fell due to the weak sales of newly released animations.
Content business division	Multi-visual business (DVDs)	1,960	+323	Revenue rose, mainly due to the strong sales of <i>Ouroboros</i> and <i>Library Wars: Book of Memories</i> in the full year, in addition to <i>Downtown Rocket</i> that was released in March.	
	Overseas business	2,186	+592	Revenue increased significantly due to the effect of the global launch of <i>SASUKE</i> , in addition to sales in Asian markets that continued to be strong.	
	Pay-TV business	10,784	+1,053	The revenue of the CS business climbed, reflecting a stable increase in subscriber numbers for TBS Channel 2 and News Bird. TBS on demand also continued to show solid performance.	
	Licensing business	961	-236	Revenue declined as regular TV infomercials were sluggish, although the sales of <i>Gudetama</i> continued to be strong.	
	Smart Media business	1,630	-186	Revenue decreased because the mobile phone billing business was almost closed, in addition to the contraction of the gaming business.	
Total		¥26,350	+937		



Pittanko Kankan



Monitoring



Bakuho! THE Friday

● TBS Television 3 ●

FY2016 Viewer Ratings

	All day	Golden time*	Prime time**
TBS	5.9 (5th)	9.8 (4th)	9.8 (3rd)
NTV	8.5 (1st)	12.4 (1st)	12.2 (1st)
TV Asahi	7.2 (2nd)	10.8 (2nd)	11.0 (2nd)
TV Tokyo	3.0 (6th)	6.7 (6th)	6.5 (6th)
Fuji TV	6.2 (4th)	8.9 (5th)	9.0 (5th)
NHK	6.7 (3rd)	10.5 (3rd)	9.2 (4th)
HUT	40.7	61.5	59.7

Ratings for March 30, 2015 to April 3, 2016, on a weekly basis

* 19:00-22:00

** 19:00-23:00

(According to research by Video Research Ltd. in the Kanto region)

TV Program Cost (Production Expenses)

(Millions of yen)

	FY2016	FY2015	y/y change
Q1	¥23,528	¥25,703	-2,175
Q2	24,725	24,146	+579
Q3	23,473	23,538	-65
Q4	24,398	22,988	+1,411
Direct expenses	18,928	17,672	+1,256
Indirect expenses	5,471	5,316	+155
Fiscal year cumulative	¥96,125	¥96,376	-251
Next fiscal-year forecast			¥99,200

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



THE EMPEROR'S COOK



PLEASE LOVE ME!

Financial Data of Major Group Companies

TBS Radio Inc.

(Millions of yen)

	FY2016	
	Amount	y/y change
Net sales	¥10,674	+16
Operating income	346	-139
Ordinary income	352	-153
Net income	210	-41

Recorded the highest ratings for 90 consecutive periods from August 2001 to June 2016.



BS-TBS, INC.

(Millions of yen)

	FY2016	
	Amount	y/y change
Net sales	¥16,102	+494
Operating income	2,361	+159
Ordinary income	2,394	+161
Net income	1,561	+217



Grand Marche, Inc.

(Millions of yen)

	FY2016	
	Amount	y/y change
Net sales	¥13,939	+617
Operating income	155	+93
Ordinary income	172	+99
Net income	84	+57



● Financial Data of Major Group Companies ●

StylingLife Holdings Inc. (Consolidated)

(Millions of yen)

	FY2016	
	Amount	y/y change
Net sales	¥65,379	-1,028
Operating income	2,314	+525
Ordinary income	2,735	+870
Net income	1,539	+1,450



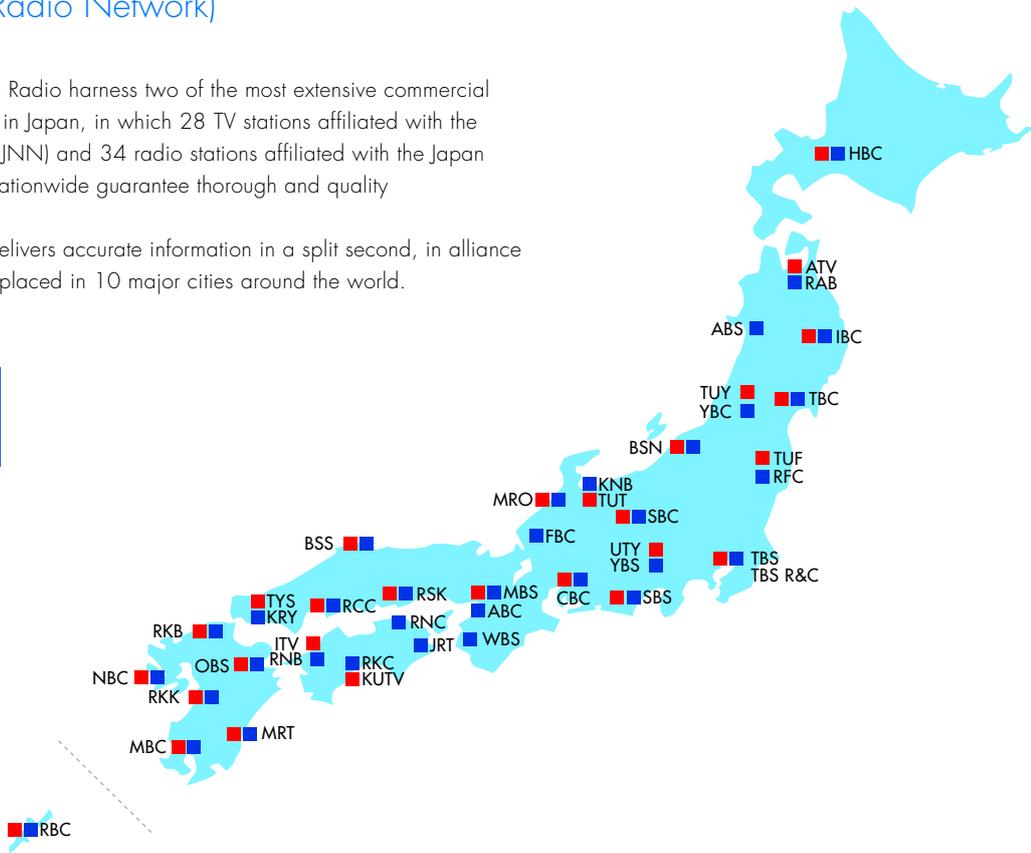
BARBAPAPA© 2014A.T. & T.T.

JNN (Japan News Network)

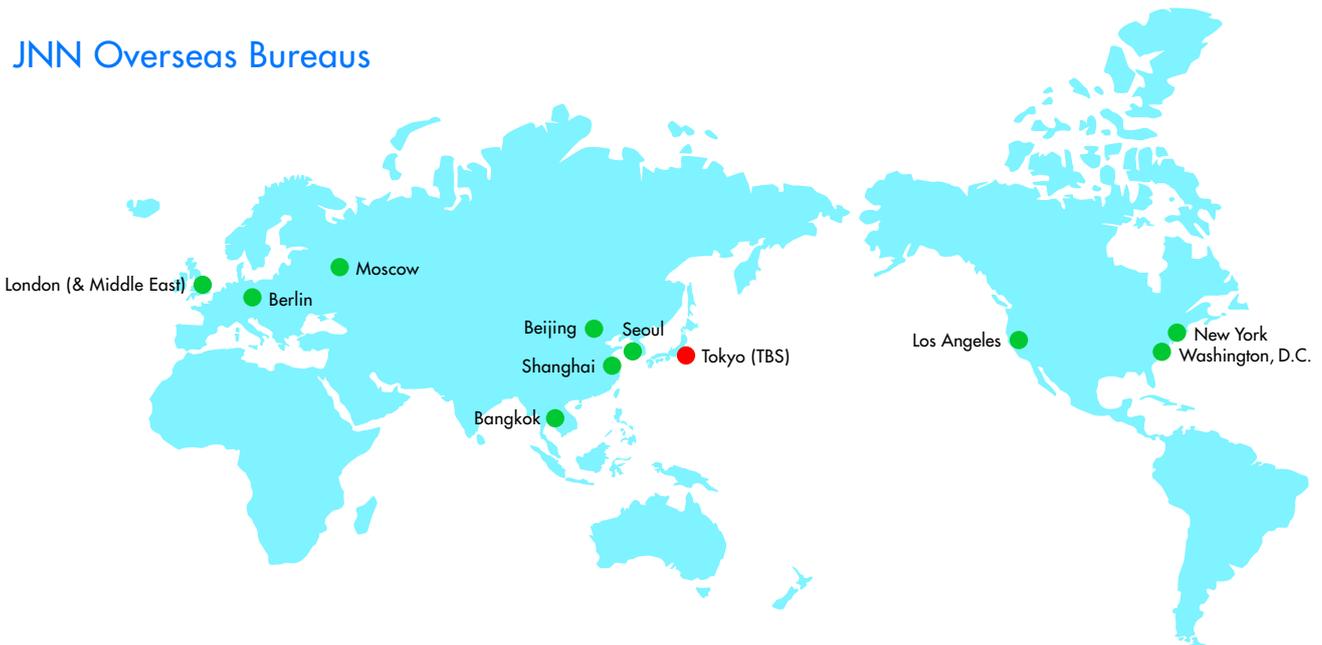
JRN (Japan Radio Network)

TBS Television and TBS Radio 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 10 major cities around the world.



JNN Overseas Bureaus



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