



Results Presentation

- The First Nine Months of the Year Ending March 31, 2011 -

February 3, 2011
Tokyo Broadcasting System Holdings, Inc.



List of Consolidated Companies

Tokyo Broadcasting System Holdings, Inc.

Consolidated company in the broadcasting, multi visual ventures and cultural events businesses and real estate business (1)

TOKYO BROADCASTING SYSTEM
TELEVISION, INC.

Consolidated companies in the broadcasting business (13)

TBS Radio & Communications, Inc.

TBS-VISION, Inc.

FF TOHO Inc.

ProCam, Inc.

Akasaka Video Center Co., Ltd.

DREAMAX TELEVISION, INC.

AKASAKA GRAPHICS ART, INC.

Art Communication System, Inc.

TELECOM SOUND, Inc.

JASC (Japan Artvideo Service Collaborative,
Inc.)

Vucast, Inc.

TBS MEDIA RESEARCH INSTITUTE Inc.

TBS International, Inc.

Consolidated companies in the multi visual ventures and cultural events businesses (13)

NICHION, INC.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, Inc.

YOKOHAMA BAYSTARS BASEBALL CLUB, INC.

TBS TriMedia, Inc.

StylingLife Holdings Inc.

Five other companies

Consolidated companies in the real estate business (4)

Midoriyama Studio City, Inc.

TBS Kikaku Co., Ltd.

Akasaka Heat Supply, Co., Ltd.

TBS Sunwork, Inc.

Equity method affiliates (5)

BS-TBS, INC.

Tomo-Digi Corporation

Totsu Inc.

TLC Co., Ltd.

RG MARKETING CO., LTD.



Consolidated Statements of Income and Results Forecasts

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(Unit: million yen)

Consolidated	Q1-Q3 (Apr. to Dec. 2010)	y/y change	Full year forecast
Net sales	259,780	-7,629	342,500
Operating income	7,326	767	8,400
Ordinary income	9,345	1,945	9,100
Net income	1,793	-273	1,200



Consolidated Statements of Income

(Unit: million yen)

TBS TV	Q1-Q3 (Apr. to Dec. 2010)	
	Amount	y/y change
Net sales	159,980	-7,494
Operating income	2,764	1,648
Ordinary income	4,188	2,718
Net income	-519	-564

TBS HD	Q1-Q3 (Apr. to Dec. 2010)	
	Amount	y/y change
Net sales	14,431	1,128
Operating income	1,655	199
Ordinary income	2,694	-893
Net income	2,071	-440

Notes on TBS TV

- Operating expense in the Television division: -9.02 billion yen
(Cost of program production: -¥6.66 billion; agency commissions: +¥0.29 billion; network expense: -¥1.86 billion)
- Operating expense in the Operations division: -0.72 billion yen
- Loss on valuation of investment securities: +3.72 billion yen



Consolidated Results by Segment

(Unit: million yen)

	Q1-Q3 (Apr. to Dec. 2010)			
	External sales	y/y change	Operating income	y/y change
Broadcasting	149,267	-3,522	-1,170	4,723
Multi Visual Ventures & Cultural Events	98,070	-4,205	2,808	-3,701
Real Estate	12,442	102	5,689	-172
Others	—	-4	—	-36
Elimination	259,780	-7,629	7,326	767

(Unit: 100 million yen)

Factors behind changes	External sales		Operating income	
Broadcasting	TBS TV (-37.3) Art Communication System (-1.3)	TBS-VISION (+1.3)	TBS TV (+53.1) R&C (+2.8)	
Multi Visual Ventures & Cultural Events	TBS TV (-2.7) StylingLife (-18.9) Service (-16.9)	TC Entertainment (-21.7) OXY (+5.4) Grand Marche (+16.1)	TBS TV (-32.1) StylingLife (-1.0) Service (-1.9)	NICHION (-2.4) TC Entertainment (-4.3)
Real Estate	—		—	



Consolidated Balance Sheets

(Unit: million yen)

	As of Dec. 2010	As of Mar. 2010	Change		As of Dec. 2010	As of Mar. 2010	Change
Current assets	180,131	174,141	5,989	Current liabilities	110,907	114,469	-3,562
				Long-term liabilities	134,988	156,136	-21,148
Fixed assets	416,421	453,541	-37,119	Total liabilities	245,895	270,606	-24,710
				Total net assets	350,657	357,076	-6,418
				Shareholders' equity	339,652	346,252	-6,600
				Minority interests	11,004	10,823	181
Total assets	596,553	627,683	-31,129	Total liabilities and net assets	596,553	627,683	-31,129

Interest-bearing liabilities at the end of the third quarter:
143,644 million yen (down 20,318 million yen from the end of the previous year)

(Excluding lease obligations)



Consolidated Statements of Cash Flows

(Unit: million yen)

	Q1-Q3 (Apr. to Dec. 2010)	Q1-Q3 (Apr. to Dec. 2009)	y/y change
Cash flows from operating activities	21,659	14,547	7,112
Cash flows from investing activities	10,461	-11,198	21,660
Cash flows from financing activities	-20,362	64	-20,427
Net increase (decrease) in cash and cash equivalents	11,626	3,381	8,245
Cash and cash equivalents at beginning of term	52,249	48,571	3,678
Cash and cash equivalents at end of term	63,876	51,952	11,923



TBS Radio & Communications

(Unit: million yen)

TBS R&C	Q1-Q3 (Apr. to Dec. 2010)	
	Amount	y/y change
Net sales	8,650	17
Operating income	473	280
Ordinary income	461	263
Net income	199	51

★ Recorded the highest ratings for 57 consecutive periods from August 2001 to December 2010.



Grand Marche/TC Entertainment

(Unit: million yen)

Grand Marche	Q1-Q3 (Apr. to Dec. 2010)	
	Amount	y/y change
Net sales	10,670	1,598
Operating income	346	-40
Ordinary income	353	-59
Net income	215	-26

TC Entertainment	Q1-Q3 (Apr. to Dec. 2010)	
	Amount	y/y change
Net sales	2,447	-2,169
Operating income	25	-431
Ordinary income	29	-429
Net income	16	-266



Yokohama Baystars/StylingLife

(Unit: million yen)

YOKOHAMA BAYSTARS BASEBALL CLUB	Q1-Q3 (Jan. to Sep. 2010)	
	Amount	y/y change
Net sales	5,218	-265
Operating income	-925	-585
Ordinary income	-911	-586
Net income	-911	-587

StylingLife	Q1-Q3 (Apr. to Dec. 2010)	
	Amount	y/y change
Net sales	53,022	-1,881
Operating income	571	-95
Ordinary income	447	-161
Net income	-394	-52



BS-TBS

(Unit: million yen)

BS-TBS	Q1-Q3 (Apr. to Dec. 2010)	
	Amount	y/y change
Net sales	6,906	1,161
Operating income	743	214
Ordinary income	751	216
Net income	748	216

**Cumulative losses at the end of the third quarter:
34,598 million yen (improved 748 million yen from the end of the previous year)**



Capital Expenditures and Depreciation

(Unit: million yen)

Consolidated	Q1-Q3 (Apr. to Dec. 2010)	y/y change
Capital expenditures	7,195	1,148
Depreciation	11,178	-2,100

TBS-HD	Q1-Q3 (Apr. to Dec. 2010)	y/y change
Capital expenditures	300	32
Depreciation	2,649	-121

TBS TV	Q1-Q3 (Apr. to Dec. 2010)	y/y change
Capital expenditures	3,754	-848
Depreciation	6,929	-2,036

Breakdown of consolidated capital expenditures	Including 830 million yen in digital terrestrial broadcasting, 1,470 million yen in facilities for HD conversion, 1,750 million yen in other investments in general and 3,140 million yen in subsidiaries excluding TBS TV and TBS-HD
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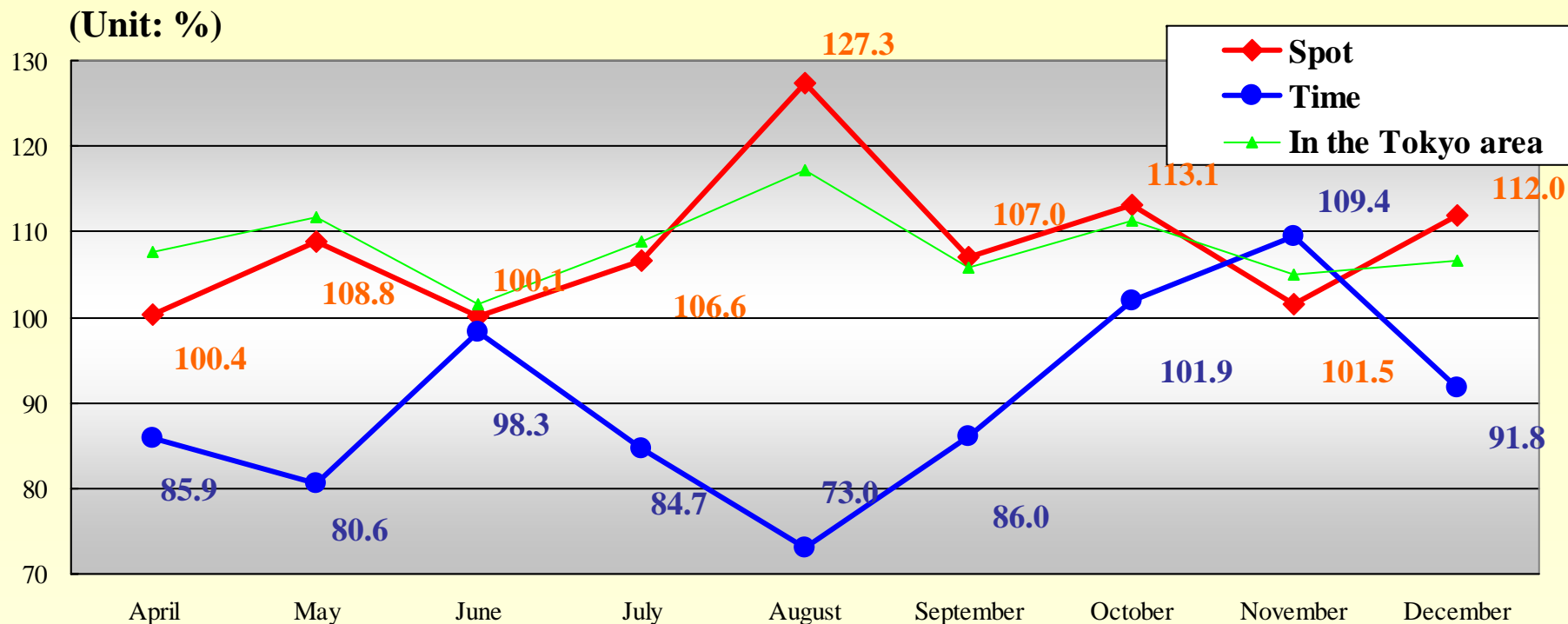
Breakdown of TBS TV Income

(Unit: million yen)

	Q1-Q3 (Apr. to Dec. 2010)	y/y change
	Amount	Amount
Television	137,192	-3,798
(Time advertising and program production)	66,469	-7,774
(Spot advertising)	61,607	4,274
(Others)	6,408	-271
(Program sales in Japan)	2,708	-27
Operations	20,611	-3,709
Real estate	2,176	13
Total income	159,980	-7,494



Year-on-Year Changes in Time/Spot Earnings



	Q1 (Apr. - Jun. 2010)	Q2 (Jul. - Sep. 2010)	Q3 (Oct. - Dec. 2010)	Q1-Q3 (Apr. - Dec. 2010)
Time	87.9	80.8	101.1	89.5
Spot	102.8	111.8	108.6	107.5
TBS share among five key broadcasters	19.8	20.0	19.6	19.8



Spot Advertising Sales Ranks by Business Category

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(Unit: %)

	Q1-Q3 (Apr. - Dec. 2010)	Growth rate	Share	Q3 (Oct. - Dec. 2010)	Growth rate	Share
1	Alcoholic and other beverages	-6.3	12.0	Pharmaceuticals	-0.5	10.1
2	Foods	-5.0	11.7	Entertainment and hobbies	26.6	9.9
3	Entertainment and hobbies	13.5	9.2	Foods	-18.5	9.6
4	Pharmaceuticals	-2.9	8.8	Alcoholic and other beverages	-12.9	9.3
5	Cosmetics and toiletry	-1.0	8.6	General electronics	15.3	9.1
6	Automobiles and transportation equipment	28.0	6.9	Cosmetics and toiletry	8.8	8.7
7	General electronics	10.6	6.9	Precision instruments and office machines	56.9	7.2
8	Precision instruments and office machines	43.4	5.8	Automobiles and transportation equipment	14.3	6.1
9	Telecommunications and broadcasting	7.3	5.2	Telecommunications and broadcasting	3.1	5.6
10	Finance	30.8	4.4	Finance	30.8	4.2

(Ranked in order of sales proceeds)



TBS TV Business Segment Income

(Unit: million yen)

	Contents		Q1-Q3	y/y change	Remarks
Operations division	Cultural business (events)		2,590	247	Increased from the previous fiscal year thanks to the huge success of the Great Mammal Exhibition and the Gogh Exhibition.
	Show business		2,962	-722	Down substantially, reflecting the absence of Simon & Garfunkel, which was a major hit in the previous fiscal year.
	Multi visual business	DVDs	2,643	-896	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	1,961	395	Increased sharply, with the significant popularity of the <i>Keion</i> series.
	Movie business	Movies	1,203	-3,670	Declined substantially, reflecting the absence of <i>Rookies: Graduation</i> , which was a major hit in the previous fiscal year.
Media business division	Contents sales business	Program sales abroad	1,006	158	—
		Other program sales	222	117	—
	Pay-TV business		5,225	648	The number of subscribers of TBS Channel and News Bird increased steadily. The on-demand business performed well.
	Licensing business		1,187	-45	—
	Digital business		1,607	59	—
	Total		20,611	-3,709	—



Ratings in Third Quarter

(Unit: %)

	Entire day	“Golden time”	Prime time
TBS	(4) 6.5	(5) 10.3	(4) 10.4
Nippon Television	(2) 8.1	(2) 12.5	(2) 12.5
Fuji Television	(1) 8.2	(1) 13.0	(1) 12.9
TV Asahi	(3) 7.2	(3) 11.7	(3) 12.1
Television Tokyo	(6) 2.7	(6) 6.1	(6) 5.7
NHK	(5) 6.4	(4) 11.0	(5) 9.9
HUT	41.2	64.3	62.9

(Based on weekly ratings from October 4, 2010 to January 2, 2011)



TV Program Costs (Production Expenses)

(Unit: million yen)

	FY2011	FY2010 Results	y/y change
Q1	24,226	25,995	-1,768
Q2	23,950	27,590	-3,640
H1	48,177	53,585	-5,408
Q3	24,515	25,766	-1,251
(Direct expenses)	(19,131)		
(Indirect expenses)	(5,384)		
Q4	—	25,719	
H2	—	51,485	
Q3 cumulative	72,692	79,351	-6,659
FY2011 forecasts	96,000	105,070	-9,070

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



Disclaimer

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