



# **Results Presentation**

## **The First Half of the Year**

### **Ending March 31, 2012**

November 4, 2011

**Tokyo Broadcasting System Holdings,  
Inc.**

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# List of Consolidated Companies

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## Tokyo Broadcasting System Holdings, Inc.

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

TOKYO BROADCASTING SYSTEM TELEVISION, INC.

- Consolidated companies in the broadcasting business (14)

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.

BS – TBS, INC.

- Consolidated companies in the multi visual ventures and cultural events businesses (12)

NICHION, INC.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, Inc.

YOKOHAMA BAYSTARS BASEBALL CLUB, INC.

TBS TriMedia, Inc.

StylingLife Holdings Inc.

Four 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 (4)

Tomo-Digi Corporation

Totsu Inc.

TLC Co., Ltd.

RG MARKETING CO., LTD.



# Consolidated Statement of Income

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(Unit: million yen)

Consolidated	H1 (Apr. to Sep. 2011)			H1 (Apr. to Sep. 2010)	
	Amount	y/y change	y/y change (%)	Amount	y/y change
Net sales	165,759	-1,055	-0.6	166,815	-8,894
Operating income	2,380	492	+26.1	1,888	-1,045
Ordinary income	3,688	965	+35.5	2,722	-739
Net income	472	3,164	-	-2,692	-2,601

TBS TV	H1 (Apr. to Sep. 2011)	
	Amount	y/y change
Net sales	100,325	-2,265
Operating income	-911	-707
Ordinary income	130	-601
Net income	-982	-1,102

TBS HD	H1 (Apr. to Sep. 2011)	
	Amount	y/y change
Net sales	8,768	-958
Operating income	2,361	-28
Ordinary income	3,297	432
Net income	2,235	3,778

Outline of results of TBS TV

Operating expense in the Television division: -\1.33 billion

- Cost of program production: -¥0.81 billion; Agency commissions: -¥0.35 billion (\14.1 billion for H1); Network expense: +¥0.16 billion

Operating expense in the Operations division: -\0.60 billion



# Result Forecasts for the Year Ending March 31, 2012

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(Unit: million yen)

	H1 (results)	H1 (announced on May 12)	Full year
Net sales	165,759	162,700	343,000
Operating income	2,380	-2,000	9,500
Ordinary income	3,688	-1,400	11,000
Net income	472	-1,800	4,600



# Result Forecasts for TBS Television

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(Unit: million yen)

Result Forecasts for the Year Ending March 31, 2012		
	H1 (results)	Full year
Net sales	100,325	208,000
Operating income	-911	3,100
Ordinary income	130	4,500
Net income	-982	1,600

(Unit: %)

Forecast TV earnings	H1 (results)	H2	Full year
Spot	-4.7	+7.7	+1.8
Time	+0.4	-2.1	-0.9



# Consolidated Results by Segment

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(Unit: million yen)

	H1 (Apr. to Sep. 2011)				H1 (Apr. to Sep. 2010)			
	External sales	y/y change	Operating income	y/y change	External sales	y/y change	Operating income	y/y change
Broadcasting	96,825	291	-2,135	-672	96,533	-5,914	-1,463	2,500
Multi Visual Ventures & Cultural Events	61,276	-702	1,176	1,620	61,979	-3,017	-444	-3,391
Real Estate	7,657	-644	3,343	-456	8,302	39	3,799	-105
Consolidated	165,759	-1,055	2,380	492	166,815	-8,894	1,888	-1,045

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-24.5) BS – TBS (+27.4) Art Communication System (+1.5)	TOKYO BROADCASTING SYSTEM TELEVISION (-7.7) BS – TBS (+3.3)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (-7.1) StylingLife Holdings (-11.1) NICHION (-1.8) TC Entertainment (+9.6) TBS Service (+4.7) Grand Marche (+2.9)	TOKYO BROADCASTING SYSTEM TELEVISION (+5.0) StylingLife Holdings (+5.8) TC Entertainment (+1.2) TBS Service (+0.7)
Real Estate	TBS-HD (-6.3)	TBS-HD (-4.8)



# Consolidated Balance Sheets

© 2011 TBS HD

(Unit: million yen)

	As of Sep. 2011	As of Mar. 2011	Change		As of Sep. 2011	As of Mar. 2011	Change
Current assets	131,835	184,924	-53,089	Current liabilities	84,655	117,058	-32,403
				Long-term liabilities	148,022	131,305	16,716
				Total liabilities	232,678	248,364	-15,686
Fixed assets	397,250	408,098	-10,848	Total net assets	296,407	344,658	-48,251
				Shareholders' equity	283,633	334,310	-50,677
				Minority interests	12,774	10,348	2,426
Total assets	529,086	593,023	-63,937	Total liabilities and net assets	529,086	593,023	-63,937

**Interest-bearing liabilities at the end of the first half:  
138,425 million yen (down 8,797 million yen from the end of the previous year)**

(Excluding lease obligations)



# Consolidated Statements of Cash Flows

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(Unit: million yen)

	H1 (Apr. to Sep. 2011)	H1 (Apr. to Sep. 2010)	y/y change
Cash flows from operating activities	9,590	15,133	-5,543
Cash flows from investing activities	-13,187	5,409	-18,596
Cash flows from financing activities	-5,899	-11,147	5,247
Net increase (decrease) in cash and cash equivalents	-9,510	9,332	-18,842
Cash and cash equivalents at beginning of term	71,434	52,249	19,185
Cash and cash equivalents at end of term	61,924	61,582	342



# TBS Radio & Communications

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(Unit: million yen)

TBS R&C	H1 (Apr. to Sep. 2011)		H1 (Apr. to Sep. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	5,693	-23	5,717	-183
Operating income	263	-15	279	187
Ordinary income	274	-7	282	187
Net income	111	15	96	24

\* Recorded the highest ratings for 61 consecutive periods from August 2001 to August this year.



# Grand Marche / TC Entertainment

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(Unit: million yen)

Grand Marche	H1 (Apr. to Sep. 2011)		H1 (Apr. to Sep. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	7,041	279	6,762	1,403
Operating income	240	20	220	99
Ordinary income	344	119	225	80
Net income	214	82	133	49

TC Entertainment	H1 (Apr. to Sep. 2011)		H1 (Apr. to Sep. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	2,522	884	1,639	-243
Operating income	175	124	51	-134
Ordinary income	178	123	54	-132
Net income	104	72	32	-76



# YOKOHAMA BAYSTARS / StylingLife Group

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(Unit: million yen)

YOKOHAMA BAYSTARS BASEBALL CLUB	H1 (Jan. to Jun. 2011)		H1 (Jan. to Jun. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	2,771	-341	3,113	-270
Operating income	-860	12	-873	-533
Ordinary income	-845	13	-859	-533
Net income	-900	-39	-862	-536

StylingLife Group (Consolidated)	H1 (Apr. to Sep. 2011)		H1 (Apr. to Sep. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	33,292	-1,109	34,401	-1,260
Operating income	360	576	-216	-352
Ordinary income	291	559	-267	-360
Net income	-383	437	-820	-274



# BS – TBS

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(Unit: million yen)

BS – TBS	H1 (Apr. to Sep. 2011)		H1 (Apr. to Sep. 2010)	
	Amount	y/y change	Amount	y/y change
Net sales	5,400	1,046	4,354	741
Operating income	621	182	439	180
Ordinary income	627	183	444	182
Net income	625	183	443	182

**Cumulative losses at the end of the first half:  
33,529 million yen (improved 625 million yen from the end of the previous year)**



# Capital Expenditures and Depreciation

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(Unit: million yen)

Consolidated	H1 (Apr. to Sep. 2011)	y/y change
Capital expenditures	3,373	-2,250
Depreciation	6,718	-643

TBS HD	H1 (Apr. to Sep. 2011)	y/y change
Capital expenditures	332	71
Depreciation	1,696	-66

TBS TV	H1 (Apr. to Sep. 2011)	y/y change
Capital expenditures	1,783	-723
Depreciation	4,058	-532

Breakdown of consolidated capital expenditures	Including 30 million yen in digital terrestrial broadcasting, 110 million yen in facilities for HD conversion, 1,900 million yen in other investments in general and 1,260 million yen in subsidiaries excluding TBS TV and TBS-HD
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# Breakdown of TBS TV Income

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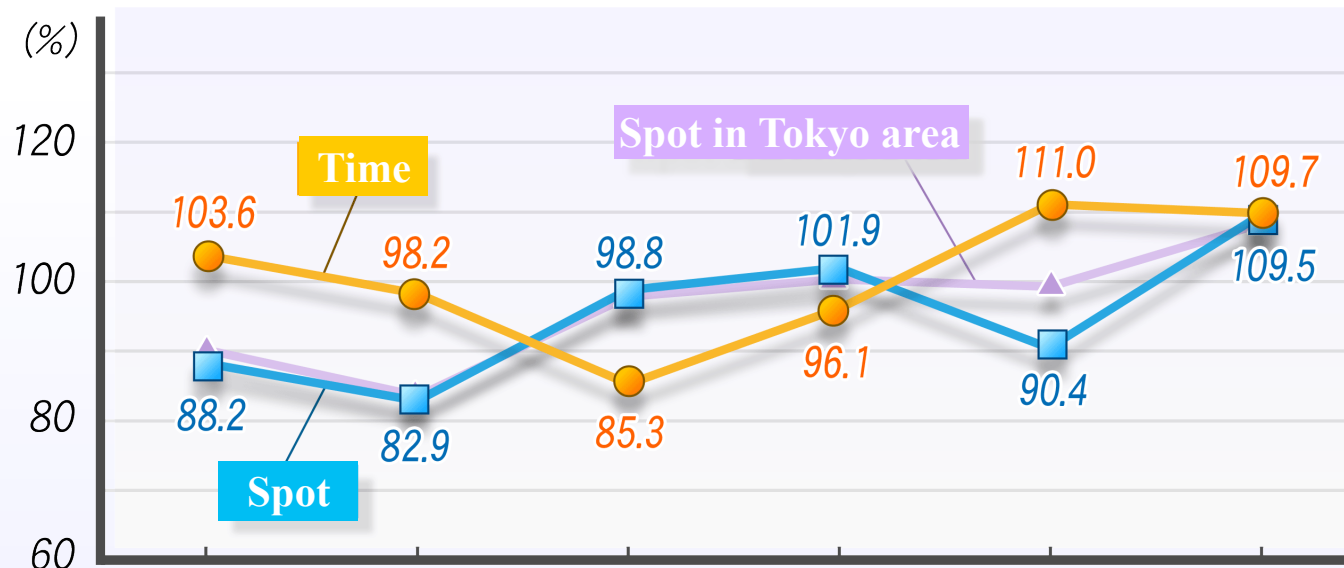
(Unit: million yen)

	H1 (Apr. to Sep. 2011)	y/y change
<b>Television</b>	<b>86,557</b>	<b>-2,161</b>
<b>(Time advertising)</b>	<b>43,253</b>	<b>192</b>
<b>(Spot advertising)</b>	<b>37,617</b>	<b>-1,851</b>
<b>(Others)</b>	<b>3,797</b>	<b>-585</b>
<b>(Program sales in Japan)</b>	<b>1,888</b>	<b>82</b>
<b>Operations</b>	<b>12,320</b>	<b>-101</b>
<b>Real estate</b>	<b>1,448</b>	<b>-2</b>
<b>Total income</b>	<b>100,325</b>	<b>-2,265</b>



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

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	April	May	June	July	August	September	H1 average
Spot in Tokyo area	90.1	83.6	97.7	100.3	99.2	108.2	96.2

	Q1 (Apr. to Jun. 2011)	Q2 (Jul. to Sep. 2011)	H1 (Apr. to Sep. 2011)
Time	95.5	105.6	100.4
Spot	90.1	101.2	95.3
TBS share among five key broadcasters	19.5	19.7	19.6

(Estimates)



# Spot Advertising Sales Ranks by Business Category

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(Unit: %)

	H1 (Apr. to Sep. 2011)	Growth rate	Share	H1 (Apr. to Sep. 2010)	Growth rate	Share
1	Alcoholic and other beverages	-4.7	13.6	Alcoholic and other beverages	-3.4	13.5
2	Foods	-18.2	11.1	Foods	2.1	12.8
3	Pharmaceuticals	15.9	9.8	Entertainment and hobbies	6.6	8.8
4	Cosmetics and toiletry	8.8	9.8	Cosmetics and toiletry	-5.9	8.5
5	Entertainment and hobbies	-35.4	6.0	Pharmaceuticals	-4.6	8.0
6	Distribution	82.3	5.7	Automobiles and transportation equipment	35.7	7.4
7	Telecommunications and broadcasting	4.9	5.6	General electronics	6.6	5.6
8	Automobiles and transportation equipment	-33.7	5.2	Telecommunications and broadcasting	10.0	5.1
9	Food service	4.5	5.0	Precision instruments and office machines	33.9	5.0
10	Precision instruments and office machines	-9.4	4.8	Food service	23.0	4.5

\* Ranked in order of sales proceeds



# TBS TV Business Segment Income

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(Unit: million yen)

	Contents		H1	y/y change	Remarks
Operations bureau	Cultural business (events)		1,268	-31	Declined slightly from the previous year despite the success of “Van Gogh: The Adventure of Becoming an Artist” and “The Dinosaur Expo 2011”
	Show business		1,302	-312	Declined from the previous year because of the decreased number of performances partly due to the effect of the earthquake
	Multi visual business	DVDs	1,694	-123	Declined from the previous year due to the effect of the worsening of the market condition, despite sales of <i>JIN Kanketsuhen</i> , which was a big hit
		Animations	1,022	-164	Declined from the previous year, reflecting the absence of the <i>Keion</i> series, a big hit in the previous fiscal year, despite the strong sales of <i>Infinite Stratos</i> and other titles
	Movie business		734	81	Increased from the previous year, attributable to the weak performance in the previous fiscal year and launches of DVD and Blu-ray versions of <i>Ohoku</i> , <i>Space Battle Ship Yamato</i> , and <i>Ashitano Joe</i>
Content business bureau	Contents sales business	Program sales abroad	518	-25	–
		Other program sales	239	184	Increased from the previous year thanks to strong sales of programs to BS and CS
	Pay-TV business		3,807	338	Increased from the previous year because TBS Channel, TBS NEWS BIRD, and TBS on Demand all have strong performance
	Licensing business		666	-58	–
	Digital business		1,065	12	–
	Total		12,320	-101	–



# TV Program Costs (Production Expenses)

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(Unit: million yen)

	FY2011	FY2010 Results	y/y change
Q1	23,877	24,226	-349
Q2	23,492	23,950	-458
(Direct expenses)	(18,078)		
(Indirect expenses)	(5,414)		
H1	47,369	48,177	-807
Q3		24,515	
Q4		22,413	
H2		46,928	
Full year forecast	94,500	95,105	

(The forecast has a margin of error of plus or minus 500 million yen.)

## 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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