



Results Presentation

The First Quarter of the Year Ending March 31, 2014

Tokyo Broadcasting System Holdings, Inc.
August 1, 2013



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.

TBS-TEX Co. Ltd.

DREAMAX TELEVISION, INC.

AKASAKA GRAPHICS ART, INC.

Art Communication System, Inc.

TBS ProNex 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 (11)

NICHION, INC.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, 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 (3)

Tomo-Digi Corporation

Totsu Inc.

TLC Co., Ltd.



Consolidated Statement of Income (1)



(Unit: million yen)

Consolidated	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	87,049	85,635	-1,414	-1.6%
Operating income	4,055	4,408	353	8.7%
Ordinary income	5,364	5,722	357	6.7%
Net income	-3,930	2,802	6,733	-

TBS HD	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	4,220	4,070	-150	-3.6%
Operating income	888	534	-353	-39.8%
Ordinary income	1,742	1,601	-141	-8.1%
Net income	1,340	1,436	96	7.2%



Consolidated Statement of Income (2)



(Unit: million yen)

TBS TV	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	54,603	53,491	-1,111	-2.0%
Operating income	2,097	3,087	989	47.2%
Ordinary income	3,123	4,121	998	32.0%
Net income	-5,126	1,951	7,077	-

(Unit: billion yen)

Notes on results of TBS TV

Operating expense in the Television division:	-3.08
• Cost of program production:	-2.38
• Agency commissions:	-0.14 (6.85 for Q1)
• Network expense:	-0.62
Operating expense in the Operations division:	+0.84
Extraordinary loss (loss on relocation of the transmitting station):	1.10 for Q1



Breakdown of TBS TV Income

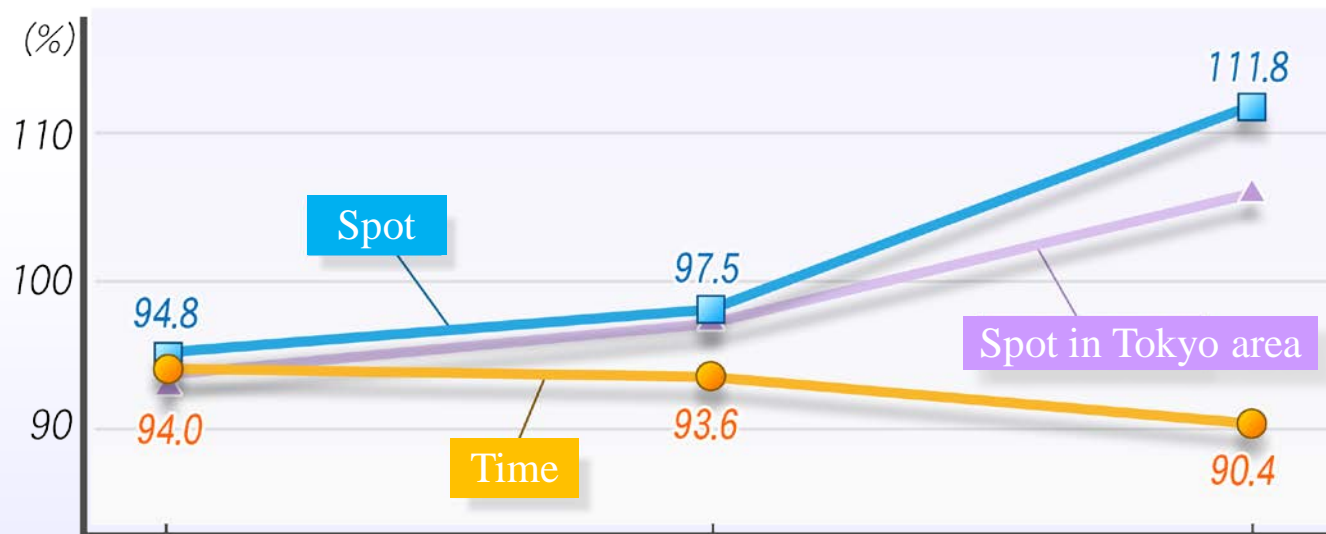


(Unit: million yen)

	Q1 (Apr. to Jun. 2013)	y/y change
Television	46,168	-1,600
(Time advertising)	20,839	-1,646
(Spot advertising)	22,481	218
(Program sales in Japan)	916	50
(Others)	1,931	-223
Operations	6,591	478
Real estate	731	11
Total income	53,491	-1,111



Year-on-Year Changes in Time / Spot Earnings



	April	May	June	Q1 (Apr. to Jun. 2013) average
Spot in Tokyo area	93.6	97.3	105.9	98.6

	Q1 (Apr. to Jun. 2013)	Q1 (Apr. to Jun. 2012)
Time	92.7	107.0
Spot	101.0	117.9
TBS share among five key broadcasters	19.8	19.3

(Estimates)



Spot Advertising Sales Ranks by Business Category



(Unit: %)

	Q1 (Apr. to Jun. 2013)	Growth rate	Share	Q1 (Apr. to Jun. 2012)	Growth rate	Share
1	Alcoholic and other beverages	15.1	15.9	Alcoholic and other beverages	23.8	14.0
2	Foods	-6.8	11.2	Foods	32.6	12.1
3	Cosmetics and toiletry	-18.2	8.0	Cosmetics and toiletry	7.1	9.9
4	Information, telecommunications, and broadcasting	-11.4	7.5	Automobiles and transportation equipment	225.5	9.4
5	Automobiles and transportation equipment	-24.8	7.0	Information, telecommunications, and broadcasting	40.2	8.5
6	Pharmaceuticals	-16.5	6.7	Pharmaceuticals	7.0	8.2
7	Financial services	56.4	6.6	Transportation and leisure	48.3	4.5
8	Precision instruments and office machines	71.5	5.6	Financial services	-1.7	4.3
9	Distribution	18.9	4.8	Distribution	-16.2	4.1
10	Entertainment and hobbies	31.5	4.2	General electronics	-11.4	3.9

* Ranked in order of sales proceeds



TV Program Costs (Production Expenses)



(Unit: million yen)

	Year ended March 31, 2013 Results	Year ending March 31, 2014 Results	y/y change
1Q	26,193	23,810	-2,383
(Direct expenses)	(21,029)	(18,680)	-2,349
(Indirect expenses)	(5,164)	(5,130)	-34
2Q	25,700		
H1	51,893		
3Q	23,548		
4Q	23,412		
H2	46,960		
Fiscal year cumulative	98,853	(forecast) 97,530	

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



First Quarter Viewer Ratings



(Unit: %)

	All day	Golden time	Prime time
TBS	(4) 6.2 (-0.4)	(5) 9.5 (+0.1)	(4) 9.4 (-0.1)
NTV	(2) 7.6	(2) 11.3	(2) 11.3
TV Asahi	(1) 7.8	(1) 11.6	(1) 12.1
TV Tokyo	(6) 2.9	(6) 7.0	(6) 6.5
Fuji TV	(3) 7.0	(3) 10.8	(3) 11.2
NHK	(4) 6.2	(4) 10.5	(4) 9.4
HUT	41.2	63.5	62.1

Ratings for April 1, 2013 to June 30, 2013, on a weekly basis

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



TBS TV Business Segment Income



(Unit: million yen)

	Segment		Q1 (Apr. to Jun. 2013)	y/y change	Remarks
Operations bureau	Cultural business (events)		1,224	447	Revenue expanded after brisk sales of the ballet performance of Tetsuya Kumakawa K-Ballet Company and the Da Vinci exhibit, etc.
	Show business		697	177	Revenue expanded after brisk sales of <i>Sengoku BASARA</i> , <i>L'honneur de Napoleon</i> , <i>Black Butler</i> , etc.
	Movie business		372	-47	Revenue was lower than in the previous year, when <i>SPEC heaven</i> was a smash hit.
Content business bureau	Multi visual business	DVDs	690	79	Despite a slump in the DVD market, revenue increased after brisk sales of <i>EXILE ATSUSHI PREMIUM LIVE</i> , <i>Tonbi</i> , etc.
		Animations	254	-133	Revenue was lower than in the previous year, where <i>K-ON! MOVIE</i> .
	Overseas business		248	-58	—
	Pay-TV business		2,469	281	Revenue jumped with the ongoing significant briskness of TBS on Demand. The CS business of TBS Channel 2, etc. remained strong.
	Licensing business		218	-115	—
	Digital business		414	-153	Revenue declined mainly due to an ongoing decrease in mobile phone charges and a delay in the release of games.
Total			6,591	478	



Capital Expenditures and Depreciation



(Unit: million yen)

Consolidated	Q1 (Apr. to Jun. 2013)	y/y change
Capital expenditures	1,920	388
Depreciation	3,153	79

TBS HD	Q1 (Apr. to Jun. 2013)	y/y change
Capital expenditures	233	145
Depreciation	800	-13

TBS TV	Q1 (Apr. to Jun. 2013)	y/y change
Capital expenditures	673	35
Depreciation	1,860	91



Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Broadcasting	53,908	52,951	-956	-1.8%	1,620	2,717	1,096	67.7%
Multi Visual Ventures & Cultural Events	29,283	28,978	-304	-1.0%	683	-35	-719	-
Real Estate	3,858	3,705	-152	-4.0%	1,760	1,720	-40	-2.3%
Consolidated	87,049	85,635	-1,414	-1.6%	4,055	4,408	353	8.7%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-15.2) BS-TBS (+2.1) R&C (+1.1) Art Communication System, Inc. (+1.7)	TOKYO BROADCASTING SYSTEM TELEVISION (+14.8) BS-TBS (+1.5) DREAMAX TELEVISION, INC. (-1.3)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+3.4) TC Entertainment (-1.9) StylingLife Holdings (-4.3) Grand Marche (-2.2) TBS Service (+1.3)	TOKYO BROADCASTING SYSTEM TELEVISION (-3.6) TC Entertainment (-0.8) Grand Marche (-1.6)
Real Estate	TBS-HD (-1.5)	TBS-HD (-1.5)



Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2013	As of Jun. 2013	Change		As of Mar. 2013	As of Jun. 2013	Change
Current assets	139,130	134,230	-4,900	Current liabilities	96,090	88,818	-7,272
				Long-term liabilities	119,062	123,530	4,468
				Total liabilities	215,152	212,349	-2,803
Fixed assets	420,496	432,527	12,031	Total net assets	344,473	354,408	9,935
				Shareholders' equity	328,465	338,619	10,154
				Minority interests	16,008	15,788	-219
Total assets	559,626	566,757	7,131	Total liabilities and net assets	559,626	566,757	7,131

Interest-bearing liabilities at the end of the quarter:
107,200 million yen (+/- 0 yen from the end of the first quarter of the previous year)

(Excluding lease obligations)



(Unit: million yen)

TBS R&C	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	2,603	2,710	106	4.1%
Operating income	75	64	-11	-15.4%
Ordinary income	78	68	-9	-12.1%
Net income	32	30	-2	-7.1%

BS–TBS	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	3,172	3,414	242	7.6%
Operating income	473	630	157	33.2%
Ordinary income	478	636	157	32.9%
Net income	423	526	103	24.4%



Grand Marche / StylingLife Group



(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	16,374	15,939	-435	-2.7%
Operating income	-264	-300	-36	-
Ordinary income	-289	-325	-35	-
Net income	-295	-417	-122	-

Grand Marche	Year ended March 31, 2013 Q1 (Apr. to Jun.)	Year ending March 31, 2014 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	3,695	3,463	-232	-6.3%
Operating income	154	-14	-169	-
Ordinary income	261	-23	-285	-
Net income	162	-64	-227	-



Disclaimer



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