



Results Presentation

The Year Ended March 31, 2014

Tokyo Broadcasting System Holdings, Inc.
May 13, 2014



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 (15)

TBS Radio & Communications, Inc.

TBS-VISION, Inc.

FF TOHO Inc.

TBS-TEX Inc.

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.

Totsu Inc.

TLC Co., Ltd.

- 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 (2)

Tomo-Digi Corporation

WOWOW INC.



Consolidated Statement of Income (1)



(Unit: million yen)

Consolidated	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	y/y change (%)
Net sales	352,351	354,338	1,986	0.6%
Operating income	16,188	15,696	-491	-3.0%
Ordinary income	17,671	18,096	424	2.4%
Net income	9,173	9,644	471	5.1%

TBS HD	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	y/y change (%)
Net sales	16,875	16,339	-536	-3.2%
Operating income	3,411	2,024	-1,386	-40.7%
Ordinary income	3,932	3,084	-848	-21.6%
Net income	2,904	4,673	1,769	60.9%



Consolidated Statement of Income (2)



(Unit: million yen)

TBS TV	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	y/y change (%)
Net sales	213,172	215,743	2,571	1.2%
Operating income	5,376	6,966	1,590	29.6%
Ordinary income	7,097	8,658	1,560	22.0%
Net income	3,916	5,710	1,793	45.8%

(Unit: billion yen)

Notes on results of TBS TV	Operating expense in the Television division:	-1.71
	• Cost of program production:	-1.20
	• Agency commissions:	+0.60 (30.50 for FY2014)
	• Network expense:	-0.58
	Operating expense in the Operations division:	+1.76
	Extraordinary loss (loss on relocation of the transmitting station):	0.90 for FY2014
	Extraordinary income (gain on sales of investment securities):	1.02 for FY2014



Breakdown of TBS TV Income

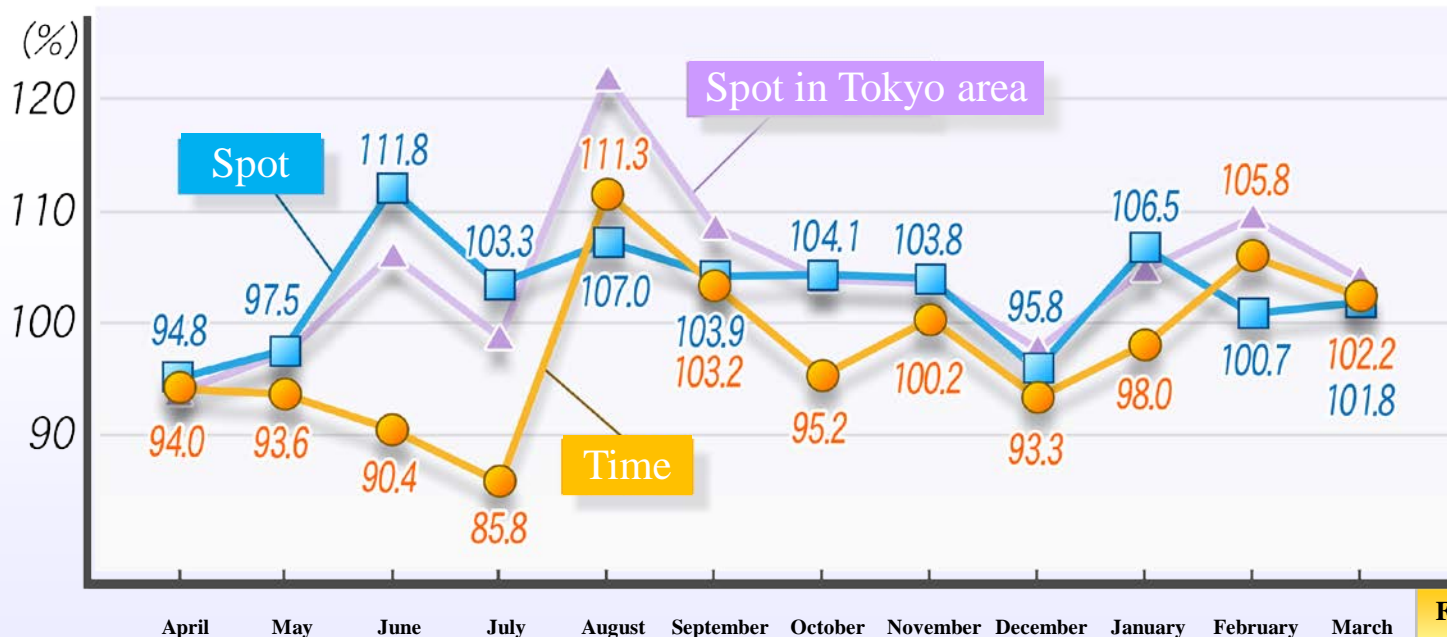


(Unit: million yen)

	Year ended March 31, 2014	y/y change
Television	184,154	-92
(Time advertising)	86,568	-2,027
(Spot advertising)	85,484	1,828
(Program sales in Japan)	3,835	143
(Others)	8,266	-38
Operations	28,655	2,618
Real estate	2,933	45
Total income	215,743	2,571



Year-on-Year Changes in Time / Spot Earnings



	April	May	June	July	August	September	October	November	December	January	February	March	Fiscal year average
Spot in Tokyo area	93.6	97.3	105.9	98.6	121.5	108.3	103.7	103.5	97.6	104.6	109.2	103.7	103.1

	1Q (Apr. to Jun. 2013)	2Q (Jul. to Sep. 2013)	3Q (Oct. to Dec. 2013)	4Q (Jan. to Mar. 2014)	Fiscal year cumulative
Time	92.7	100.1	96.2	101.9	97.7
Spot	101.0	104.5	101.1	102.7	102.2
TBS share among five key broadcasters	19.8	19.3	19.7	18.8	19.4

(Estimates)



Spot Advertising Sales Ranks by Business Category



(Unit: %)

	Year ended March 31, 2014	Growth rate	Share	4Q (Jan. to Mar. 2014)	Growth rate	Share
1	Alcoholic and other beverages	17.6	11.5	Information, telecommunications, and broadcasting	3.8	11.4
2	Foods	-5.3	9.8	Alcoholic and other beverages	21.7	10.4
3	Information, telecommunications, and broadcasting	1.4	9.2	Automobiles and transportation equipment	4.2	10.3
4	Automobiles and transportation equipment	2.3	8.8	Financial services	4.4	8.3
5	Pharmaceuticals	-2.7	8.4	Pharmaceuticals	8.0	7.5
6	Financial services	34.4	7.3	Foods	-10.8	7.4
7	Cosmetics and toiletry	-15.7	6.7	Cosmetics and toiletry	-16.0	5.7
8	Precision instruments and office machines	-1.6	5.4	Transportation and leisure	1.3	5.3
9	Distribution	8.6	5.0	Real estate and construction	27.3	4.8
10	Transportation and leisure	-2.9	4.3	Precision instruments and office machines	16.5	3.9

* Ranked in order of sales proceeds



TV Program Costs (Production Expenses)



(Unit: million yen)

	Year ended March 31, 2013 Results	Year ended March 31, 2014 Results	y/y change
1Q	26,193	23,810	-2,383
2Q	25,700	25,779	78
3Q	23,548	23,490	-58
4Q	23,412	24,569	1,157
(Direct expenses)	(18,223)	(19,183)	960
(Indirect expenses)	(5,189)	(5,386)	197
Fiscal year cumulative	98,853	97,648	-1,205
Next fiscal year forecast	98,500		

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



FY2014 Viewer Ratings



* Figures in () indicate year-on-year changes
(Unit: %)

	All day	Golden time	Prime time
TBS	(5) 6.2 (-0.4)	(5) 9.7 (+0.2)	(4) 9.6 (+/-0)
NTV	(1) 8.1	(1) 12.1	(2) 12.0
TV Asahi	(2) 7.7	(2) 11.8	(1) 12.1
TV Tokyo	(6) 3.0	(6) 7.2	(6) 6.8
Fuji TV	(3) 7.0	(4) 10.5	(3) 10.8
NHK	(4) 6.6	(3) 10.7	(5) 9.5
HUT	41.7	64.2	62.6

Ratings for April 1, 2013 to March 30, 2014, on a weekly basis

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



TBS TV Business Segment Income



(Unit: million yen)

	Segment		Full year	y/y change	Remarks
Operations bureau	Cultural business (events)		3,469	170	Revenue increased thanks to buoyant sales of the Claude Monet Exhibit as well as the Da Vinci Exhibit and Michelangelo Buonarrori Exhibit. The ballet performance of the Tetsuya Kumakawa K-Ballet Company continued to post brisk sales.
	Show business		4,047	927	Revenue increased with an increased number of events compared to the preceding fiscal year. Buoyant sales were recorded for 9 Days Queen, AMATERASU, Romeo & Juliette, DREAM GIRLS, etc.
	Movie business		2,017	335	Revenue increased with the smash hit of <i>SPEC-Close ~ incarnation ~ / SPEC-Close ~ reincarnation ~</i> , as well as the good performance of <i>ATARU</i> and <i>I Just Wanna Hug You</i>
Content business bureau	Multi visual business	DVDs	3,712	880	Despite a slump in the DVD market, revenue rose substantially given the smash hit of <i>NAOKI HANZAWA</i> and buoyant sales of <i>Public Affairs Office in the Sky</i> , <i>SPEC Heaven</i> , etc.
		Animations	1,223	-781	Revenue declined in the absence of the movie <i>K-On!</i> which recorded brisk sales in the previous fiscal year.
	Overseas business		1,286	118	Revenue increased with robust overseas sales of <i>NAOKI HANZAWA</i> , etc., in addition to new overseas business expansion in Vietnam and other countries.
	Pay-TV business		9,787	1,193	Revenue jumped given the significant ongoing strength of TBS on Demand. TBS Channel 2, which recorded a stable increase in subscriber numbers, and other CS business remained robust.
	Licensing business		1,203	8	Sales of the TBS store increased thanks to the smash hit of <i>Baigaeshi Manjyu</i> and <i>SPEC</i> goods. However, this was not sufficient to offset a reactionary decline from a gain in sales related to the movie <i>K-On!</i> in the previous year, resulting in a slight increase in revenue.
	Digital business		1,908	-235	Revenue declined due to an ongoing decrease in mobile phone charges.
Total			28,655	2,618	



Capital Expenditures and Depreciation



(Unit: million yen)

Consolidated	Year ended March 31, 2014	y/y change	Forecasts for the year ending March 31, 2015
Capital expenditures	9,775	-1,823	14,214
Depreciation	13,855	890	14,306

TBS HD	Year ended March 31, 2014	y/y change	Forecasts for the year ending March 31, 2015
Capital expenditures	428	82	1,116
Depreciation	3,213	-69	3,219

TBS TV	Year ended March 31, 2014	y/y change	Forecasts for the year ending March 31, 2015
Capital expenditures	6,508	-636	9,646
Depreciation	7,910	400	7,710



Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	y/y change (%)	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	y/y change (%)
Broadcasting	211,780	212,764	984	0.5%	3,866	3,859	-6	-0.2%
Multi Visual Ventures & Cultural Events	125,230	126,637	1,407	1.1%	5,442	5,531	89	1.6%
Real Estate	15,341	14,935	-405	-2.6%	6,889	6,303	-586	-8.5%
Consolidated	352,351	354,338	1,986	0.6%	16,188	15,696	-491	-3.0%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-1.1) BS – TBS (+11.1)	TOKYO BROADCASTING SYSTEM TELEVISION (+16.2) DREAMAX TELEVISION, INC. (+1.4) BS – TBS (-2.1)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+21.7) Grand Marche (+7.6) StylingLife Holdings (-11.3) TBS Service (-3.9)	TOKYO BROADCASTING SYSTEM TELEVISION (+8.4) Grand Marche (-1.6) TC Entertainment (-2.4) NICHION (-3.1)
Real Estate	TBS-HD (-5.6)	TBS-HD (-6.0)



Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2013	As of Mar. 2014	Change		As of Mar. 2013	As of Mar. 2014	Change
Current assets	139,130	130,262	-8,867	Current liabilities	96,090	83,117	-12,973
				Long-term liabilities	119,062	109,951	-9,111
				Total liabilities	215,152	193,068	-22,084
Fixed assets	420,496	448,777	28,281	Total net assets	344,473	385,971	41,497
				Shareholders' equity	328,465	366,359	37,894
				Minority interests	16,008	19,611	3,603
Total assets	559,626	579,039	19,413	Total liabilities and net assets	559,626	579,039	19,413

**Interest-bearing liabilities at the end of the year:
76,200 million yen (down 31,000 million yen from the end of the previous year)**

(Excluding lease obligations)



Consolidated Statements of cash flows



(Unit: million yen)

	Year ended March 31, 2013	Year ended March 31, 2014	y/y change
Cash flows from operating activities	28,156	23,038	-5,118
Cash flows from investing activities	-13,649	-11,326	2,322
Cash flows from financing activities	-25,475	-23,567	1,907
Net increase (decrease) in cash and cash equivalents	-10,770	-11,719	-949
Cash and cash equivalents at beginning of year	78,801	68,031	-10,770
Cash and cash equivalents at end of year	68,031	56,312	-11,719



TBS Radio & Communications / BS – TBS



(Unit: million yen)

TBS R&C	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	Forecasts for the year ending March 31, 2015
Net sales	10,802	10,786	-15	10,642
Operating income	353	430	77	384
Ordinary income	359	433	73	417
Net income	224	225	1	187

BS – TBS	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	Forecasts for the year ending March 31, 2015
Net sales	13,646	14,716	1,070	15,209
Operating income	2,419	2,202	-217	2,340
Ordinary income	2,441	2,223	-217	2,360
Net income	2,908	1,771	-1,136	1,605



StylingLife Group / Grand Marche



(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	Forecasts for the year ending March 31, 2015
Net sales	69,489	68,367	-1,121	67,283
Operating income	1,757	1,827	69	2,110
Ordinary income	1,548	1,770	221	1,991
Net income	184	1,121	936	679

Grand Marche	Year ended March 31, 2013	Year ended March 31, 2014	y/y change	Forecasts for the year ending March 31, 2015
Net sales	15,314	16,078	763	16,369
Operating income	467	307	-160	504
Ordinary income	578	277	-300	510
Net income	370	142	-228	316



FY2015

TBS TV Business Results Forecasts



(Unit: million yen)

TBS TV	Forecasts for the year ending March 31, 2015
Net sales	216,800
Operating income	7,400
Ordinary income	8,900
Net income	5,800

Time/Spot, Program cost forecasts

	H1	H2	Full year	y/y change
Time	+0.2%	+0.1%	+0.2%	+0.1 billion yen
Spot	+1.2%	+5.7%	+3.5%	+3.0 billion yen
Program cost	-	-	98.5 billion yen	+0.9 billion yen



FY2015 Consolidated Business Results Forecasts



(Unit: million yen)

Consolidated	Forecasts for the year ending March 31, 2015
Net sales	357,000
Operating income	17,400
Ordinary income	19,700
Net income	10,700

Business Results Forecast by Segment

(Unit: 100 million yen)

	Net sales		Operating income	
	Forecasts for the year ending March 31, 2015	y/y change	Forecasts for the year ending March 31, 2015	y/y change
Broadcasting	2,173	46	47	9
Multi Visual Ventures & Cultural Events	1,245	-21	58	2
Real Estate	152	3	68	5
Consolidated	3,570	27	174	17



Disclaimer



Forward-looking statements on future results and all other content in this document are based on the Company's judgment at the time of publication. This document does not assure or guarantee that the stated numerical plans and measures will be achieved. Risks and uncertainties are inherent in this document. Please note that future results may differ materially from statements herein, depending on changes in factors, including economic circumstances, market trends and business conditions.

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