



Results Presentation The First Half of the Year Ending March 31, 2015

Tokyo Broadcasting System Holdings, Inc.
November 6, 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, 2014 H1 (Apr. to Sep. 2013)	Year ending March 31, 2015 H1 (Apr. to Sep. 2014)	y/y change	y/y change (%)
Net sales	171,803	170,502	-1,301	-0.8%
Operating income	4,376	4,816	440	10.1%
Ordinary income	5,664	6,554	889	15.7%
Net income	2,899	6,654	3,755	129.5%

TBS HD	Year ended March 31, 2014 H1 (Apr. to Sep. 2013)	Year ending March 31, 2015 H1 (Apr. to Sep. 2014)	y/y change	y/y change (%)
Net sales	8,212	8,463	250	3.0%
Operating income	1,148	1,772	623	54.3%
Ordinary income	1,993	4,734	2,741	137.5%
Net income	1,671	4,022	2,350	140.6%



Consolidated Statement of Income (2)



(Unit: million yen)

TBS TV	Year ended March 31, 2014 H1 (Apr. to Sep. 2013)	Year ending March 31, 2015 H1 (Apr. to Sep. 2014)	y/y change	y/y change (%)
Net sales	105,982	104,068	-1,914	-1.8%
Operating income	589	565	-24	-4.1%
Ordinary income	1,659	1,688	28	1.7%
Net income	926	4,142	3,215	346.9%

(Unit: billion yen)

Notes on results of TBS TV	Operating expense in the Television division:	-0.43
	• Cost of program production:	+0.26
	• Agency commissions:	-0.27 (14.83 for H1)
	• Network expense:	-0.14
	Operating expense in the Operations division:	-1.28
	Extraordinary income (gain on sales of investment securities):	2.55 for H1



Breakdown of TBS TV Income

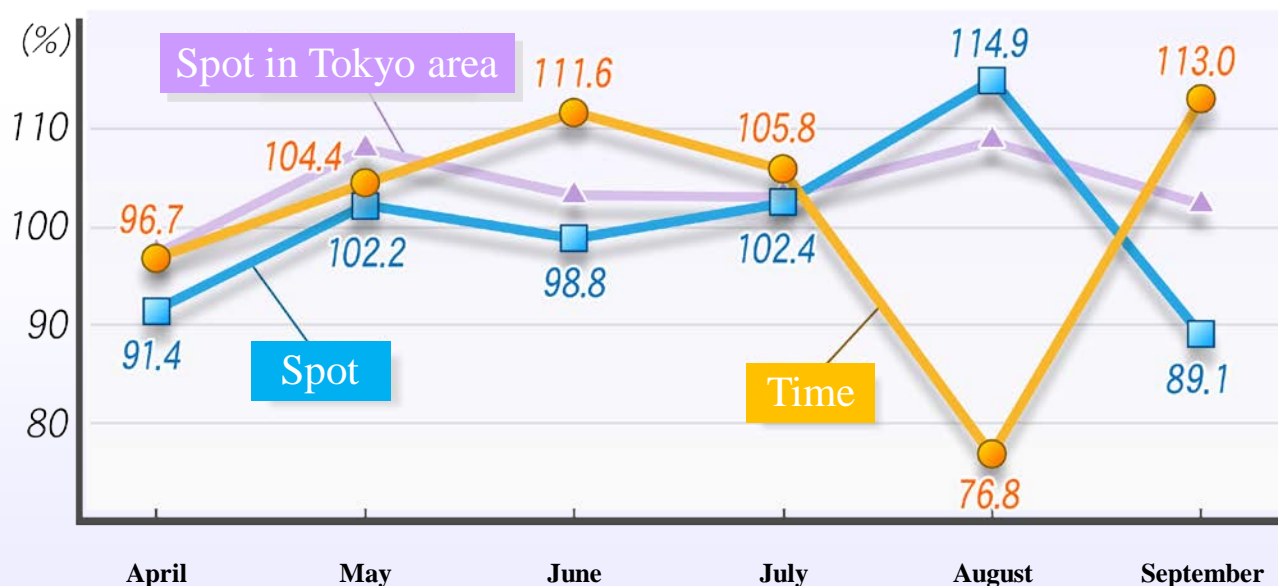


(Unit: million yen)

	H1 (Apr. to Sep. 2014)	y/y change
Television	90,544	-441
(Time advertising)	43,603	94
(Spot advertising)	40,924	-392
(Program sales in Japan)	1,678	-178
(Others)	4,338	35
Operations	12,031	-1,496
Real estate	1,492	22
Total income	104,068	-1,914



Year-on-Year Changes in Time / Spot Earnings



H1 (Apr. to Sep.
2014) Average

Spot in Tokyo area	April	May	June	July	August	September	H1 (Apr. to Sep. 2014) Average
	97.2	107.9	103.2	103.0	108.7	102.3	103.4

	Q1 (Apr. to Jun. 2014)	Q2 (Jul. to Sep. 2014)	H1 (Apr. to Sep. 2014)	H1 (Apr. to Sep. 2013)
Time	104.0	96.8	100.2	96.4
Spot	97.3	101.2	99.0	102.5
TBS share among five key broadcasters	18.8	18.7	18.7	19.6

(Estimates)



Spot Advertising Sales Ranks by Business Category



(Unit: %)

	H1 (Apr. to Sep. 2014)	Growth rate	Share	H1 (Apr. to Sep. 2013)	Growth rate	Share
1	Alcoholic and other beverages	-6.8	13.6	Alcoholic and other beverages	20.7	14.4
2	Information, telecommunications, and broadcasting	50.4	11.7	Foods	-2.4	10.9
3	Foods	-2.7	10.7	Automobiles and transportation equipment	-0.9	8.5
4	Cosmetics and toiletry	21.9	8.5	Financial services	53.2	7.8
5	Automobiles and transportation equipment	-5.5	8.1	Information, telecommunications, and broadcasting	-3.5	7.7
6	Pharmaceuticals	6.0	7.8	Pharmaceuticals	-11.4	7.3
7	Financial services	-18.4	6.4	Cosmetics and toiletry	-23.1	6.9
8	Precision instruments and office machines	5.9	5.6	Precision instruments and office machines	11.1	5.2
9	Transportation and leisure	7.1	4.4	Food service	19.3	4.8
10	Food service	-11.5	4.3	Distribution	-1.1	4.4

* Ranked in order of sales proceeds



TV Program Costs (Production Expenses)



(Unit: million yen)

	Year ended March 31, 2014 Results	Year ending March 31, 2015 Results	y/y change
1Q	23,810	25,703	1,893
2Q	25,779	24,146	-1,632
(Direct expenses)	(20,457)	(19,000)	-1,457
(Indirect expenses)	(5,322)	(5,146)	-176
H1	49,589	49,849	261
3Q	23,490		
4Q	24,569		
H2	48,059		
Fiscal year cumulative	97,648	(forecast) 96,500	

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



First Half Viewer Ratings



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

	All day	Golden time	Prime time
TBS	(5) 5.7(-0.6)	(5) 9.4(-0.5)	(5) 9.3 (-0.6)
NTV	(1) 8.3	(1) 12.3	(1) 12.3
TV Asahi	(2) 7.0	(3) 10.1	(2) 10.7
TV Tokyo	(6) 3.1	(6) 7.1	(6) 6.7
Fuji TV	(4) 6.6	(4) 9.7	(3) 9.9
NHK	(2) 7.0	(2) 11.0	(4) 9.6
HUT	41.2	62.7	61.1

Ratings for March 31, 2014 to September 28, 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		H1 (Apr. to Sep. 2014)	y/y change	Remarks
Operations bureau	Cultural business (events)		1,155	-639	Revenue declined substantially due to fewer large-scale events than the previous year during which the Da Vinci Exhibit and other events were held.
	Show business		1,404	-812	Revenue declined significantly due, in large part, to the reaction to the popularity of AMATERASU, Romeo & Juliette, and DREAM GIRLS in the previous year, and the impact of the closure of Yokohama BLITZ.
	Movie business		926	363	Revenue increased thanks to the Blu-ray/DVD release of SPEC- Close~ incarnation / SPEC- Close ~ reincarnation, etc., in addition to the hit which was Lupin the Third.
Content business bureau	Multi visual business	DVDs	881	-521	Revenue declined significantly as a slump in the DVD market became apparent.
		Animations	414	-48	–
	Overseas business		686	19	Revenue increased thanks to the strong sales of dramas in such Asian markets as Thailand and Hong Kong, in addition to Vietnam, in the previous year.
	Pay-TV business		4,926	-6	The CS business remained flat on the whole, although TBS Channel 2 recorded a stable increase in subscriber numbers. TBS on Demand continued to register solid sales.
	Licensing business		756	195	Revenue increased thanks to the launch of new products.
	Digital business		880	-46	Revenue dropped slightly as the new gaming business struggled to get on track.
	Total		12,031	-1,496	



Capital Expenditures and Depreciation



(Unit: million yen)

Consolidated	H1 (Apr. to Sep. 2014)	y/y change
Capital expenditures	3,786	-1,206
Depreciation	6,590	-64

TBS HD	H1 (Apr. to Sep. 2014)	y/y change
Capital expenditures	197	-59
Depreciation	1,554	-47

TBS TV	H1 (Apr. to Sep. 2014)	y/y change
Capital expenditures	1,884	-1,083
Depreciation	3,567	-247



Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2014 H1 (Apr. to Sep.)	Year ending March 31, 2015 H1 (Apr. to Sep.)	y/y change	y/y change (%)	Year ended March 31, 2014 H1 (Apr. to Sep.)	Year ending March 31, 2015 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Broadcasting	104,717	105,820	1,103	1.1%	66	-31	-98	-
Multi Visual Ventures & Cultural Events	59,530	56,962	-2,568	-4.3%	978	957	-20	-2.1%
Real Estate	7,556	7,719	163	2.2%	3,335	3,888	552	16.6%
Consolidated	171,803	170,502	-1,301	-0.8%	4,376	4,816	440	10.1%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-3.8) BS – TBS (+5.0) Totsu Inc. (+14.4)	BS – TBS (-0.3) DREAMAX TELEVISION, INC. (-1.7)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (-15.1) StylingLife Holdings (-6.0) Grand Marche (-13.6) TC Entertainment (+7.8)	TOKYO BROADCASTING SYSTEM TELEVISION (-2.0) StylingLife Holdings (+1.7) Grand Marche (-1.4) TC Entertainment (+1.5)
Real Estate	TBS-HD (+1.2) Midoriyama Studio City, Inc. (+0.8) Akasaka Heat Supply, Co., Ltd. (+0.2)	TBS-HD (+2.0) Midoriyama Studio City, Inc. (+1.3) Akasaka Heat Supply, Co., Ltd. (+0.7)



Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2014	As of Sep. 2014	Change		As of Mar. 2014	As of Sep. 2014	Change
Current assets	130,262	137,768	7,506	Current liabilities	83,117	76,819	-6,297
				Long-term liabilities	109,951	117,386	7,435
				Total liabilities	193,068	194,206	1,137
Fixed assets	448,777	459,523	10,746	Total net assets	385,971	403,085	17,114
				Shareholders' equity	366,359	383,420	17,060
				Minority interests	19,611	19,665	53
Total assets	579,039	597,292	18,252	Total liabilities and net assets	579,039	597,292	18,252

**Interest-bearing liabilities at the end of the quarter:
75,600 million yen (-600 million yen from the end of the previous quarter)**

* Excluding lease obligations



Consolidated Statements of Cash Flows



(Unit: million yen)

	H1 (Apr. to Sep. 2013)	H1 (Apr. to Sep. 2014)	y/y change
Cash flows from operating activities	10,985	13,144	2,159
Cash flows from investing activities	-16,947	-6,662	10,284
Cash flows from financing activities	8,699	-2,890	-11,589
Net increase (decrease) in cash and cash equivalents	2,810	3,610	799
Cash and cash equivalents at beginning of term	68,031	56,312	-11,719
Cash and cash equivalents at end of term	70,842	59,922	-10,920



TBS Radio & Communications / BS – TBS



(Unit: million yen)

TBS R&C (Consolidated)	Year ended March 31, 2014 H1 (Apr. to Sep.)	Year ending March 31, 2015 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	5,393	5,282	-110	-2.1%
Operating income	162	176	14	8.9%
Ordinary income	168	184	15	9.5%
Net income	78	105	27	35.3%

BS-TBS	Year ended March 31, 2014 H1 (Apr. to Sep.)	Year ending March 31, 2015 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	7,010	7,516	506	7.2%
Operating income	1,055	1,021	-34	-3.2%
Ordinary income	1,065	1,036	-29	-2.8%
Net income	863	600	-262	-30.4%



StylingLife Group / Grand Marche



(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2014 H1 (Apr. to Sep.)	Year ending March 31, 2015 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	32,678	32,068	-609	-1.9%
Operating income	391	569	177	45.3%
Ordinary income	353	430	77	21.9%
Net income	-209	-124	85	-

Grand Marche	Year ended March 31, 2014 H1 (Apr. to Sep.)	Year ending March 31, 2015 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Net sales	7,268	5,906	-1,362	-18.7%
Operating income	25	-116	-142	-
Ordinary income	21	-112	-134	-
Net income	12	-114	-127	-



Revision to Results Forecasts for Year Ending March 31, 2015 (Consolidated)



(Unit: million yen)

Consolidated	Previous forecast	Revised forecast	Change	Previous year
Net sales	357,000	351,000	-6,000	354,338
Operating income	17,400	17,400	-	15,696
Ordinary income	19,700	19,700	-	18,096
Net income	10,700	13,400	2,700	9,644



Revision to Results Forecasts for Year Ending March 31, 2015 (TBS TV)



(Unit: million yen)

TBS TV	Previous forecast	Revised forecast	Change	Previous year
Net sales	216,800	211,500	-5,300	215,743
Operating income	7,400	7,400	-	6,966
Ordinary income	8,900	8,900	-	8,658
Net income	5,800	8,500	2,700	5,710

Forecast TV earnings

	H1 (results)	H2	Full year
Time	+0.2%	-3.3%	-1.6%
Spot	-1.0%	+1.2%	+0.2%



Disclaimer



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