



Results Presentation

The First Quarter of the Year Ending March 31, 2016

Tokyo Broadcasting System Holdings, Inc.
July 31, 2015



List of Consolidated Companies

60

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 (10)

NICHION, INC.

TBS Service, Inc.

OXYBOT, Inc.

TC Entertainment Incorporated

Grand Marche, Inc.

TBS TriMedia, Inc.

StylingLife Holdings Inc.

Three 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)

60

(Unit: million yen)

Consolidated	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	85,119	83,839	-1,280	-1.5%
Operating income	2,678	4,159	1,480	55.3%
Ordinary income	4,399	6,446	2,047	46.5%
Profit attributable to owners of parent	3,004	3,962	957	31.9%

TBS HD	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	4,186	4,195	9	0.2%
Operating income	837	759	-77	-9.3%
Ordinary income	3,921	10,785	6,864	175.1%
Net income	3,567	10,351	6,784	190.2%



Consolidated Statement of Income (2)

60

(Unit: million yen)

TBS TV	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	53,078	51,259	-1,818	-3.4%
Operating income	1,335	2,440	1,105	82.8%
Ordinary income	2,402	3,663	1,261	52.5%
Net income	1,694	2,503	809	47.8%

(Unit: billion yen)

Notes on results of TBS TV	<u>Operating expense in the Television division:</u>	-2.84
	• Cost of program production:	-2.17
	• Agency commissions:	-0.29 (6.54 for Q1)
	• Network expense:	-0.23
	<u>Operating expense in the Operations division:</u>	+0.07
	<u>Extraordinary income/loss:</u>	N/A



Breakdown of TBS TV Income

60

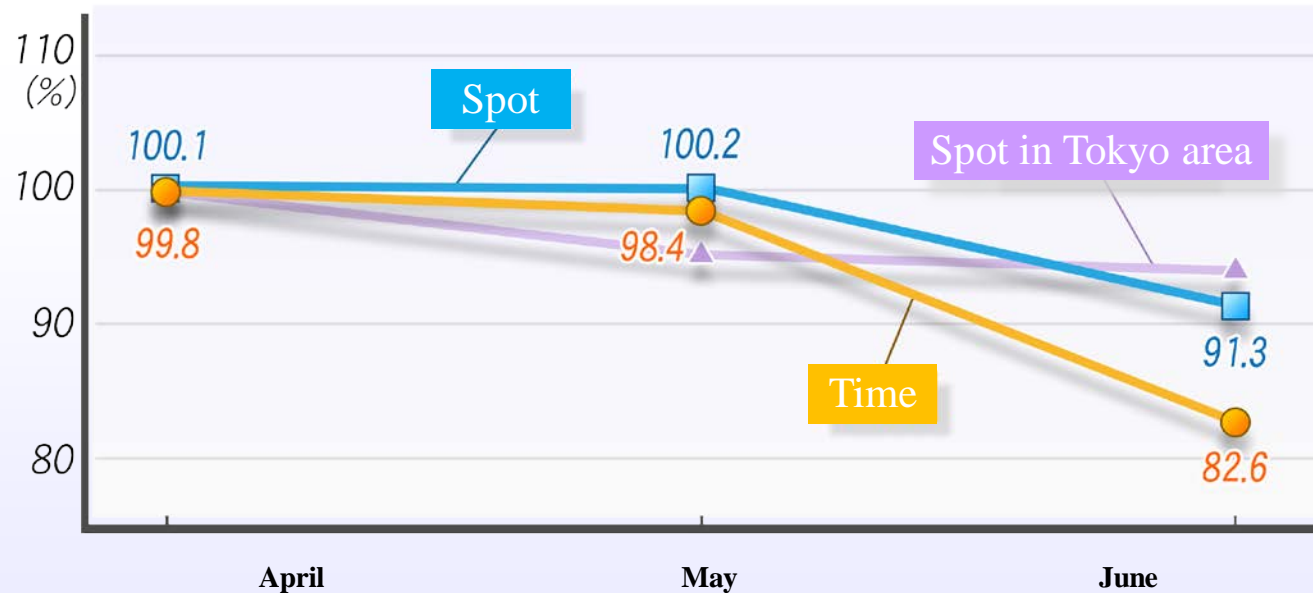
(Unit: million yen)

	Q1 (Apr. to Jun. 2015)	y/y change
Television	44,418	-2,103
(Time advertising)	20,237	-1,431
(Spot advertising)	21,215	-652
(Program sales in Japan)	847	26
(Others)	2,118	-45
Operations	6,096	285
Real estate	744	-0
Total income	51,259	-1,818



Year-on-Year Changes in Time / Spot Earnings

60



	April	May	June	Q1 (Apr. to Jun. 2015) Average
Spot in Tokyo area	99.8	95.1	93.9	96.3

	1Q (Apr. to Jun. 2015)	1Q (Apr. to Jun. 2014)
Time	93.4	104.0
Spot	97.0	97.3
TBS share among five key broadcasters	19.0	18.8

(Estimates)



Spot Advertising Sales Ranks by Business Category

60

(Unit: %)

	Q1 (Apr. to Jun. 2015)	Growth rate	Share	Q1 (Apr. to Jun. 2014)	Growth rate	Share
1	Alcoholic and other beverages	-10.6	13.7	Alcoholic and other beverages	-8.6	14.9
2	Foods	-2.0	12.6	Foods	8.8	12.5
3	Information, telecommunications, and broadcasting	-9.2	10.8	Information, telecommunications, and broadcasting	51.0	11.6
4	Cosmetics and toiletry	3.5	9.8	Cosmetics and toiletry	11.2	9.1
5	Pharmaceuticals	-3.8	7.9	Pharmaceuticals	14.4	7.9
6	Financial services	10.5	6.8	Automobiles and transportation equipment	-13.8	6.2
7	Automobiles and transportation equipment	0.3	6.4	Financial services	-11.9	6.0
8	Transportation and leisure	26.8	5.5	Precision instruments and office machines	-23.5	4.4
9	Distribution	6.1	4.7	Distribution	-13.6	4.3
10	Precision instruments and office machines	-13.4	4.0	Transportation and leisure	6.2	4.2

* Ranked in order of sales proceeds



TV Program Costs (Production Expenses)

60

(Unit: million yen)

	Year ended March 31, 2015 Results	Year ending March 31, 2016 Results	y/y change
1Q	25,703	23,528	-2,175
(Direct expenses)	(20,648)	(18,548)	-2,100
(Indirect expenses)	(5,055)	(4,980)	-75
2Q	24,146		
H1	49,849		
3Q	23,538		
4Q	22,988		
H2	46,526		
Fiscal year cumulative	96,376	(forecast) 96,700	

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

60

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

	All day	Golden time	Prime time
TBS	(5) 5.7 (+/-0)	(4) 9.7 (+/-0)	(3) 9.7 (+0.1)
NTV	(1) 8.4	(1) 12.4	(1) 12.3
TV Asahi	(2) 6.7	(2) 10.6	(2) 10.8
TV Tokyo	(6) 3.0	(6) 6.7	(6) 6.5
Fuji TV	(3) 6.1	(5) 8.6	(4) 8.8
NHK	(3) 6.1	(3) 9.9	(4) 8.8
HUT	39.3	61.1	59.5

Ratings for March 30, 2015 to June 28, 2015, on a weekly basis

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



TBS TV Business Segment Income

60

(Unit: million yen)

	Segment		Q1 (Apr. to Jun. 2015)	y/y change	Remarks
Operations bureau	Cultural business (events)		681	6	Despite an increase in the number of events, revenue only slightly rose because there were no large-scale events.
	Show business		597	-124	Revenue declined in reaction to <i>Love Never Dies</i> and <i>FUERZA BRUTA</i> in the previous year.
	Movie business		478	71	Revenue grew, driven by the massive hit <i>Flying Colors</i> and the strong performance of <i>PROPHECY</i> .
Content business bureau	Multi visual business	DVDs	336	-60	Although <i>Saving My Stupid Youth</i> performed well, revenue fell due in part to the decline in the overall market.
		Animations	198	-10	In spite of strong sales of <i>Amagi Brilliant Park</i> , revenue fell because of the weak performances of other new releases.
	Overseas business		434	161	Sales of programs overseas, including <i>SASUKE</i> , were strong in general and led to higher revenue.
	Pay-TV business		2,773	292	The number of new subscribers is growing, partly as a result of Lotte's games now being broadcast, and revenue increased.
	Licensing business		205	-8	The shopping business was strong with revenue growing, while the sales of anime-related products in the licensing business were sluggish, resulting in a slight decline in overall revenue.
	Smart Media business		390	-43	Both mobile-related and Internet-related sales were weak, and revenue fell.
	Total		6,096	285	



Capital Expenditures and Depreciation

60

(Unit: million yen)

Consolidated	Q1 (Apr. to Jun. 2015)	y/y change
Capital expenditures	2,052	1,086
Depreciation	3,079	-198

TBS HD	Q1 (Apr. to Jun. 2015)	y/y change
Capital expenditures	273	250
Depreciation	773	-2

TBS TV	Q1 (Apr. to Jun. 2015)	y/y change
Capital expenditures	1,540	1,128
Depreciation	1,669	-99



Consolidated Results by Segment

60

(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Broadcasting	53,888	51,588	-2,299	-4.3%	1,054	1,729	675	64.1%
Multi Visual Ventures & Cultural Events	27,394	28,390	995	3.6%	-325	491	817	-
Real Estate	3,836	3,859	23	0.6%	1,952	1,934	-17	-0.9%
Consolidated	85,119	83,839	-1,280	-1.5%	2,678	4,159	1,480	55.3%

(Unit: 100 million yen)

Factors behind changes	External sales	Operating income
Broadcasting	TOKYO BROADCASTING SYSTEM TELEVISION (-21.0) BS-TBS (+0.3) TBS Radio & Communications, Inc. (-1.9)	TOKYO BROADCASTING SYSTEM TELEVISION (+7.4) DREAMAX TELEVISION, INC. (-0.6) BS-TBS (-1.2)
Multi Visual Ventures & Cultural Events	TOKYO BROADCASTING SYSTEM TELEVISION (+7.6) Grand Marche (+3.3) StylingLife Holdings (+2.1) TC Entertainment (-2.1)	TOKYO BROADCASTING SYSTEM TELEVISION (+2.1) StylingLife Holdings (+3.0) NICHION (+1.0) Grand Marche (+0.9)
Real Estate	TBS-HD (+0.4) Midoriyama Studio City, Inc. (-0.2)	TBS-HD (+0.1) Akasaka Heat Supply, Co., Ltd. (+0.1)



Consolidated Balance Sheets

60

(Unit: million yen)

	As of Mar. 2015	As of Jun. 2015	Change		As of Mar. 2015	As of Jun. 2015	Change
Current assets	131,127	127,731	-3,395	Current liabilities	63,072	86,211	23,139
				Long-term liabilities	134,541	105,256	-29,285
				Total liabilities	197,613	191,467	-6,145
Fixed assets	522,604	523,062	457	Total net assets	456,118	459,326	3,207
				Shareholders' equity	435,789	445,788	9,998
				Non-controlling interests	20,328	13,538	-6,790
Total assets	653,732	650,793	-2,938	Total liabilities and net assets	653,732	650,793	-2,938

**Interest-bearing liabilities at the end of the quarter:
55,000 million yen (+/-0 yen from the end of the previous year)**

(Excluding lease obligations)



TBS Radio & Communications / BS-TBS

60

(Unit: million yen)

TBS R&C	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	2,644	2,452	-191	-7.3%
Operating income	42	88	45	108.7%
Ordinary income	47	90	43	91.8%
Net income	21	52	30	136.9%

BS-TBS	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	3,674	3,712	37	1.0%
Operating income	411	288	-123	-29.9%
Ordinary income	418	296	-121	-29.1%
Net income	204	188	-16	-8.0%



StylingLife Group / Grand Marche

60

(Unit: million yen)

StylingLife Group (Consolidated)	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	15,338	15,548	209	1.4%
Operating income	-395	-88	308	-
Ordinary income	-441	246	688	-
Net income	-434	61	495	-

Grand Marche	Year ended March 31, 2015 Q1 (Apr. to Jun.)	Year ending March 31, 2016 Q1 (Apr. to Jun.)	y/y change	y/y change (%)
Net sales	3,135	3,470	334	10.7%
Operating income	-58	39	97	-
Ordinary income	-56	44	101	-
Net income	-69	27	97	-



Disclaimer

60

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.

For inquiries:

IR Promotion Department, Group Management Planning Division
Tokyo Broadcasting System Holdings, Inc.
5-3-6 Akasaka, Minato-ku, Tokyo 107-8006

Telephone: 03-3746-1111 (switchboard)

HP: <http://www.tbsholdings.co.jp/ir/>