Results Presentation The First Half of the Year Ending March 31, 2019



Tokyo Broadcasting System Holdings, Inc.

November 1, 2018

From TBS From TBS From TBS From TBS From TBS

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 (16)

TBS Radio, Inc. TBS-VISION, Inc. FF TOHO Inc.

AKASAKA GRAPHICS ART, INC. TBS-TEX Inc. DREAMAX TELEVISION, INC.

JASC (Japan Artvideo Service Art Communication System, Inc. TBS ProNex Inc Collaborative, Inc.)

Vucast. Inc. TBS MEDIA RESEARCH INSTITUTE Inc. TBS International, Inc.

BS-TBS, INC. Totsu Inc. TLC Co., Ltd.

Vecte, Inc.

Consolidated companies in the multi visual ventures and cultural events businesses (14)

NICHION, INC. **OXYBOT, Inc.** TBS Service. Inc.

TC Entertainment Incorporated Grand Marche, Inc. TBS TriMedia, Inc.

StylingLife Holdings Inc. C-TBS, Incorporated Golf Network Plus Inc. (with two other group companies)

SEVEN-ARCS Co., Ltd. (with two other group companies)

Consolidated companies in the real estate business (4)

Equity method affiliate (3) Midoriyama Studio City, Inc. TBS Kikaku Co., Ltd. WOWOW INC.

Premium Platform Japan, Inc. Akasaka Heat Supply, Co., Ltd. TBS Sunwork, Inc.

Place Holder, Inc.

Consolidated Statement of Income



Consolidated	Year ended March 31, 2018 H1 (Apr. to Sep. 2017)	Year ending March 31, 2019 H1 (Apr. to Sep. 2018)	y/y change	y/y change (%)
Net sales	177,528	178,103	575	0.3%
Operating income	10,119	7,831	-2,288	-22.6%
Ordinary income	14,813	13,219	-1,593	-10.8%
Profit attributable to owners of parent	9,291	8,473	-817	-8.8%

TBS Television Statement of Income



(Unit: million yen)

TBS Television	Year ended March 31, 2018 H1 (Apr. to Sep. 2017)	Year ending March 31, 2019 H1 (Apr. to Sep. 2018)	y/y change	y/y change (%)
Net sales	107,537	105,491	-2,045	-1.9%
Operating income	2,970	1,181	-1,788	-60.2%
Ordinary income	4,742	2,750	-1,992	-42.0%
Net income	3,312	1,925	-1,387	-41.9%

Notes on
results of
TBS TV

Operating expense in the Television segment: +1.7

- Cost of program production: +1.45
- Agency commissions: -0.19 (14.86 for H1)
- Network expense: -0.04
- Operating expense in the Business segment: -2.10
- O Extraordinary income: N/A

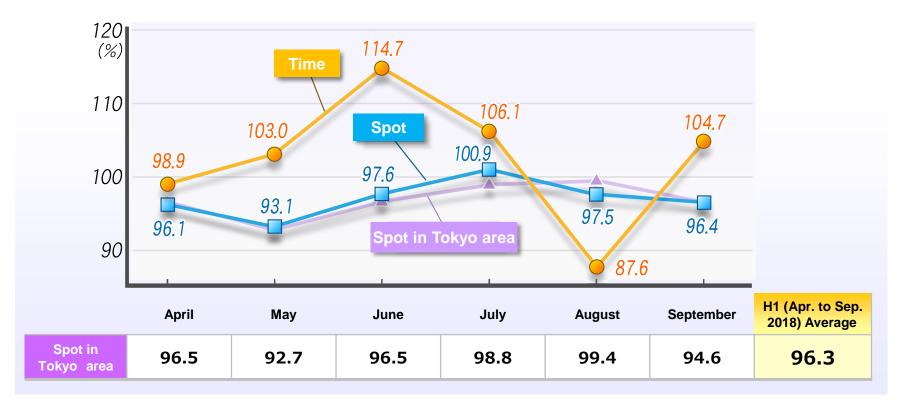
Breakdown of TBS TV Income



	H1 (Apr. to Sep. 2018)	y/y change
Television	90,912	-205
(Time advertising)	43,715	702
(Spot advertising)	39,780	-1,300
(Content)	5,323	364
(Others)	2,093	26
Business	13,093	-1,774
Real estate	1,485	-65
Total income	105,491	-2,045

Year-on-Year Changes in Time / Spot Earnings





	1Q	2Q	H1	H1
	(Apr. to Jun. 2018)	(Jul. to Sep. 2018)	(Apr. to Sep. 2018)	(Apr. to Sep. 2018)
Time	105.1	98.5	101.6	102.3
Spot	95.6	98.3	96.8	100.4
TBS share among five key broadcasters	19.3	19.2	19.2	19.1

(Estimates)

Spot Advertising Sales Ranks by Business Category



(Unit: %)

	H1 (Apr. to Sep. 2018)	Growth rate	Share	H1 (Apr. to Sep. 2017)	Growth rate	Share
1	Information, telecommunications, and broadcasting	-0.9	12.8	Information, telecommunications, and broadcasting	-5.4	12.5
2	Alcoholic and other beverages	-0.6	12.3	Alcoholic and other beverages	-5.9	12.0
3	Foods	-10.9	10.3	Foods	4.0	11.2
4	Cosmetics and toiletry	2.5	8.8	Cosmetics and toiletry	-11.9	8.3
5	Pharmaceuticals	-2.7	8.0	Pharmaceuticals	-1.8	8.0
6	Transportation and leisure	6.1	7.0	Automobiles and transportation equipment	10.5	6.7
7	Eating-out and services	28.6	5.8	Transportation and leisure	29.9	6.4
8	Automobiles and transportation equipment	-19.8	5.6	Real estate and construction	66.9	4.8
9	Entertainment and hobbies	11.8	4.7	Financial services	-26.4	4.6
10	Financial services	-5.0	4.6	Eating-out and services	-8.2	4.4

^{*} Ranked in order of sales proceeds

TV Program Costs (Production Expenses)



(Unit: million yen)

	Year ended March 31,	Year ending March 31,	(Office Hillion year)
	2018 Results	2019 Results	y/y change
Q 1	23,770	25,246	1,475
Q 2	25,152	25,136	-17
(Direct expenses)	(19,945)	(20,063)	118
(Indirect expenses)	(5,207)	(5,073)	-134
H1	48,923	50,382	1,459
Q 3	24,797		
Q 4	25,997		
H 2	50,794		
Fiscal year cumulative	99,717	(forecast) 101,200	

O 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	Non-prime time
TBS	46.3 [+0.2]	310.0 [+0.4]	39.9 [+0.4]	45.3 [+0.2]
NTV	17.8	111.8	111.4	26.7
TV Asahi	27.6	210.1	210.2	16.8
TV Tokyo	62.8	6 6.5	6 6.0	61.8
Fuji TV	⑤5.6	5 7.7	5 7.6	⑤5.1
NHK	36.4	4 9.9	4 8.8	35.8

HUT	40.8	60.2	57.6	36.0
-----	------	------	------	------

Ratings for April 2, 2018 to September 30, 2018, on a weekly basis

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

TBS TV Business Segment Income



	(Office Hillion year)						
	Segment		H1 (Apr. to Sep. 2018)	y/y change	Remarks		
Operatio	Show / event business Movies and animations business Movies Animations		4,170	-1,117	In the event segment, the performance of The Little Prince Museum was very strong. Revenue in the show segment decreased as IHI Stage Around Tokyo, which had a full schedule in the previous year, held more than 50 fewer performances than in the same period of the previous year, primarily due to preparations for the replacement of shows.		
			691	-78	Revenue decreased due to a reactionary fall from the box-office hit of <i>Mumon: The Land of Stealth</i> in the previous year, despite the strong performance of <i>Café Funiculi Funicula</i> that was released in September.		
ău			336	-92	Revenue decreased due to a lack of major hits and a slowdown in sales of overseas programs.		
Con	Overseas business Licensing business Extended field business		5,194	-576	Revenue in the paid channel business decreased, chiefly due to the completion of Lotte Marines' games in CS broadcasting. Revenue from on-demand declined due to the termination of the company's own distribution.		
tent bus			1,475	-93	Revenue decreased due to poor sales of drama programs in Asian markets in the first quarter, despite very strong sales of <i>SASUKE</i> that spread through Europe, Israel, and other parts of the world.		
			726	202	From this fiscal year, revenue and expenditure relating to DVDs were transferred. Revenue in the shopping segment increased as a result of growth in sales of TV drama-related merchandise, despite the poor performance of special online shopping programs.		
au			500	-19	Revenue decreased slightly in the first half of the fiscal year, despite some positive results beginning to appear following the launch of new businesses such as sports-related events.		
		Total	13,093	-1,774			

Capital Expenditures and Depreciation



Consolidated	H1 (Apr. to Sep. 2018)	y/y change	
Capital expenditures	6,764	2,334	
Depreciation	6,706	303	

TBS TV	H1 (Apr. to Sep. 2018)	y/y change
Capital expenditures	4,191	663
Depreciation	4,117	209

Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating i	ncome		
	Year ended March 31, 2018 H1 (Apr. to Sep.)	Year ending March 31, 2019 H1 (Apr. to Sep.)	y/y change	y/y change (%)	Year ended March 31, 2018 H1 (Apr. to Sep.)	Year ending March 31, 2019 H1 (Apr. to Sep.)	y/y change	y/y change (%)
Broadcasting	107,118	106,193	-924	-0.9%	2,120	-512	-2,633	-
Multi Visual Ventures & Cultural Events	62,435	63,795	1,360	2.2%	3,593	4,096	503	14.0%
Real Estate	7,974	8,114	140	1.8%	4,406	4,278	-127	-2.9%
Consolidated	177,528	178,103	575	0.3%	10,119	7,831	-2,288	-22.6%

(Unite 100 million you)

		(Unit: 100 million yen)
Factors behind changes	External sales	Operating income
Broadcasting	TBS TELEVISION (-2.4) TBS Radio (-2.9) BS-TBS (-2.0)	TBS TELEVISION (-19.4) BS-TBS (-1.6)
Multi Visual Ventures & Cultural Events	TBS TELEVISION (-18.4) TBS-HD (+2.3) StaylingLife Group (+22.8) Grand Marche (+3.3) SEVEN-ARCS (+3.6)	TBS TELEVISION (+3.3) StaylingLife Group (+4.2) Grand Marche (-1.6)
Real Estate	TBS-HD (+1.7)	TBS-HD (+1.2) Midoriyama Studio (-0.8)

Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2018	As of Sep. 2018	Change		As of Mar. 2018	As of Sep. 2018	Change		
				Current liabilities	93,382	87,028	-6,354		
Current Assets	155,660	151,981	-3,679	Long-term liabilities	127,403	129,174	1,770		
					Total liabilities	220,786	216,202	-4,583	
		666,076 676,741 10,664		Total net assets	600,950	612,519	11,569		
Fixed Assets	666,076		10,664	Shareholders' equity	585,054	596,104	11,050		
							Non-controlling interests	15,895	16,413
Total Assets	821,737	828,722	6,985	Total liabilities and net assets	821,737	828,722	6,985		

Interest-bearing liabilities at the end of the quarter: 20,800 million yen (-400 million yen from the end of the previous quarter)

* Excluding lease obligations

Consolidated Statements of Cash Flows



	H1 (Apr. to Sep. 2017)	H1 (Apr. to Sep. 2018)	y/y change
Cash flows from operating activities	15,530	12,457	-3,073
Cash flows from investing activities	-8,251	-9,820	-1,569
Cash flows from financing activities	-4,305	-3,639	666
Net increase (decrease) in cash and cash equivalents	2,977	-952	-3,929
Cash and cash equivalents at beginning of term	67,391	81,129	13,738
Cash and cash equivalents at end of term	70,368	81,335	10,967

● TBS Radio / BS – TBS



TBS Radio	Year ended March 31, 2018 H1 (Apr. to Sep. 2017)	Year ending March 31, 2019 H1 (Apr. to Sep. 2018)	y/y change	y/y change (%)
Net sales	5,065	4,764	-301	-5.9%
Operating income	152	156	3	2.2%
Ordinary income	157	161	3	2.4%
Net income	96	103	6	6.6%

BS-TBS	Year ended March 31, 2018 H1 (Apr. to Sep. 2017)	Year ending March 31, 2019 H1 (Apr. to Sep. 2018)	y/y change	y/y change (%)
Net sales	8,261	8,024	-237	-2.9%
Operating income	1,094	924	-169	-5.5%
Ordinary income	1,119	951	-168	-15.0%
Net income	762	645	-116	-15.3%

StylingLife Group / Grand Marche

StylingLife Group (Consolidated)	Year ended March 31, 2018 H1 (Apr. to Sep. 2017)	Year ending March 31, 2019 H1 (Apr. to Sep. 2018)	y/y change	y/y change (%)
Net sales	33,767	36,050	2,282	6.8%
Operating income	2,104	2,531	426	20.3%
Ordinary income	2,070	2,530	460	22.3%
Net income	1,042	1,307	265	25.4%

Grand Marche	Year ended March 31, 2018 H1 (Apr. to Sep. 2017)	Year ending March 31, 2019 H1 (Apr. to Sep. 2018)	y/y change	y/y change (%)
Net sales	7,114	7,456	342	4.8%
Operating income	391	228	-162	-41.5%
Ordinary income	394	236	-158	-40.1%
Net income	265	149	-115	-43.6%

Revision to Results Forecasts for Year Ending March 31, 2019 (TBS TV)

(Unit: million yen)

TBS TV	Previous forecast	Revised forecast	Change	Previous year
Net sales	220,000	218,000	-2,000	217,152
Operating income	6,500	6,500	-	6,299
Ordinary income	9,000	9,000	-	9,224
Net income	6,300	6,300	-	6,960

Forecast TV earnings

	H1 (results)	Full year
Time	+1.6%	+0.8% → +1.0%
Spot	-3.2%	+4.9% → +2.0%



Consolidated	Forecast for the year ending March 31,2019	Previous year
Net sales	367,000	361,954
Operating income	18,000	18,800
Ordinary income	27,400	26,923
Profit attributable to owners of parent	17,500	17,182

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, President's Office 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/

