Results Presentation The First Nine Months of the Year Ending March 31, 2020



Tokyo Broadcasting System Holdings, Inc.

February 6, 2020

From TBS From TBS From TBS From TBS From TBS

List of Consolidated Companies



Tokyo Broadcasting System Holdings, Inc.

Consolidated company in media and contents / real estate and other business (1)

TOKYO BROADCASTING SYSTEM TELEVISION, INC.

Consolidated companies in media and contents (17)

TBS Radio, Inc.

TBS SPARKLE, Inc.

Art Communication System, Inc.

OXYBOT, Inc.

TBS GLOWDIA, Inc.

Golf Network Plus Inc.

BS-TBS, INC.

TBS-TEX Inc.

TLC Co., Ltd.

TBS MEDIA RESEARCH INSTITUTE Inc.

NICHION, INC.

SEVEN-ARCS Co., Ltd.

C-TBS, Incorporated

Totsu Inc.

AKASAKA GRAPHICS ART, INC.

TBS International, Inc.

TC Entertainment Incorporated

Consolidated companies in lifestyle business (3)

StylingLife Holdings Inc. (with two other group companies)

Consolidated companies in real estate and other business (4)

Midoriyama Studio City, Inc.

Akasaka Heat Supply, Co., Ltd.

TBS Kikaku Co., Ltd.

TBS Sunwork, Inc.

Equity method affiliates (3)

WOWOW Inc.

Premium Platform Japan, Inc.

Place Holder, Inc.

Consolidated Statement of Income



Consolidated	Year ended March 31, 2019 Q3 (Apr. to Dec. 2018)	Year ending March 31, 2020 Q3 (Apr. to Dec. 2019)	y/y change	y/y change (%)
Net sales	274,911	269,331	-5,580	-2.0%
Operating income	15,943	11,559	-4,383	-27.5%
Ordinary income	26,191	20,193	-5,998	-22.9%
Profit attributable to owners of parent	17,400	12,371	-5,028	-28.9%

TBS Television Statement of Income



(Unit: million yen)

TBS TV	Year ended March 31, 2019 Q3 (Apr. to Dec. 2018)	Year ending March 31, 2020 Q3 (Apr. to Dec. 2019)	y/y change	y/y change (%)
Net sales	162,810	157,635	-5,174	-3.2%
Operating income	5,432	3,431	-2,000	-36.8%
Ordinary income	8,067	6,028	-2,039	-25.3%
Net income	5,640	4,599	-1,041	-18.5%

Notes on
results of
TRC TV
TBS TV

Operating expense in the Television division:	<u>-1.78</u>			
 Cost of program production: 	-0.36			
 Agency commissions: 	-0.73 (21.36 for Q3 Consecutive)			
 Network expense: 	-0.26			
Operating expense in the Buisiness division:	-1. <u>33</u>			
 Extraordinary income (Gain on sales of investment securities): +0.28 				

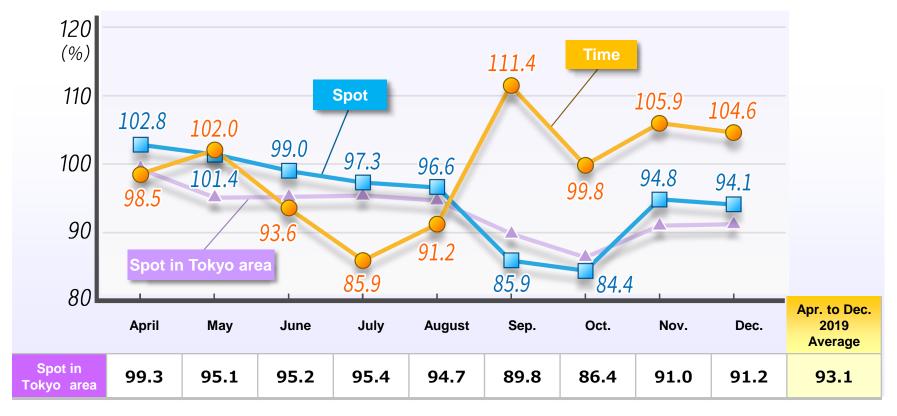
Breakdown of TBS TV Income



	Q3 (Apr. to Dec. 2019)	y/y change
Television	136,311	-3,231
(Time advertising)	66,085	-594
(Spot advertising)	58,867	-2,998
(Content)	8,020	-68
(Others)	3,338	429
Business	19,089	-1,955
Real estate	2,235	11
Total income	157,635	-5,174

Year-on-Year Changes in Time / Spot Earnings





	Q1 (Apr. to Jun. 2019)	Q2 (Jul. to Sep. 2019)	Q3 (Oct. to Dec. 2019)	Apr. to Dec. 2019 Average	Apr. to Dec. 2018 Average
Time	97.9	95.8	103.4	99.1	103.0
Spot	101.1	93.2	91.2	95.2	96.7
TBS share among five key broadcasters	20.2	19.2	19.0	19.5	19.1

(Estimates)

Spot Advertising Sales Ranks by Business Category



(Unit: %)

	Apr. to Dec. 2019	Growth rate	Share	Apr. to Dec. 2018	Growth rate	Share
1	Information, telecommunications, and broadcasting	-2.8	14.6	Information, telecommunications, and broadcasting	2.1	14.3
2	Foods	-0.7	10.7	Alcoholic and other beverages	-3.7	10.4
3	Alcoholic and other beverages	-7.7	10.1	Foods	-9.4	10.2
4	Pharmaceuticals	-8.9	9.0	Pharmaceuticals	-2.5	9.4
5	Cosmetics and toiletry	-19.3	7.8	Cosmetics and toiletry	-2.3	9.3
6	Transportation and leisure	1.7	6.6	Transportation and leisure	-0.5	6.2
7	Eating-out and services	10.0	6.6	Eating-out and services	30.3	5.7
8	Automobiles and transportation equipment	-1.5	5.6	Automobiles and transportation equipment	-19.4	5.4
9	Financial services	-3.4	5.1	Financial services	11.2	5.0
10	Precision instruments and office machines	-6.3	3.7	Entertainment and hobbies	8.5	4.3

^{*} Ranked in order of sales proceeds

TV Program Costs (Production Expenses)



(Unit: million yen)

			(Offic. Hillinoff yell)
	Year ended March 31, 2019 Results	Year ending March 31, 2020 Results	y/y change
Q1	25,246	24,066	-1,180
Q2	25,136	24,598	-538
H1	50,382	48,664	-1,718
Q3	24,394	25,748	1,332
(Direct expenses)	(19,607)	(20,980)	1,374
(Indirect expenses)	(4,787)	(4,768)	-41
Q3 cumulative	74,776	74,412	-364
Q4	24,546		
H2	48,941		
Fiscal year cumulative	99,322	(forecast) 99,700	

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

Viewer Ratings



* Figures in parentheses denote the difference from the same period in the previous year. Percentage (%)

	All day	Golden time	Prime time	Non-prime time
TBS	45.8 [-0.4]	49.0 [-1.0]	39.0 [-0.9]	54.9 [-0.3]
NTV	17.8	111.5	111.2	16.8
TV Asahi	27.6	210.7	210.9	26.6
TV Tokyo	62.5	6 5.9	6 5.4	61.7
Fuji TV	55.7	⑤ 8.3	⑤ 8.0	45.0
NHK	36.5	310.1	4 8.8	35.8

HUT	39.7	59.0	56.4	35.0
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Ratings for April 1, 2019 to December 29, 2019, on a weekly basis

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

TBS TV Business Segment Income



	Segr	nent	Q3 (Apr. to Dec. 2019)	y/y change	Remarks
Operations	Show / event business		5,773	-1,314	Revenue substantially decreased due to fewer numbers of large-scale box office entertainment than the previous year, although the musical <i>Phantom</i> , the K-Ballet <i>The Nutcracker</i> and the exhibition <i>MUMMIES OF THE WORLD</i> performed favorably in the third quarter.
	Movies and animations	Movies	1,117	-110	Revenue decreased due to fewer numbers of films released than in the previous year, although <i>Kaguya-sama: Love Is War</i> , which was released in September, was a smash hit.
bureau	business	Animations	652	93	Revenue increased thanks to DVD sales of <i>The Quintessential Quintuplets</i> , which remained strong.
Cont	Media busine	ess	8,052	272	Regarding on-demand, the Paravi-related business and the distribution business to other platforms remained strong and revenue increased. On the CS business front, professional baseball sets remained steady.
Content business	Overseas bu	siness	1,995	-394	Revenue decreased reflecting that overseas versions of dramas and animation were weak, affected by the reinforced censorship of China.
	Licensing bu	siness	992	-245	Revenue decreased reflecting a reactionary drop in DVD sales due to many hits a year earlier and sluggish regular shopping programs.
bureau	Extended fiel	d business	503	-256	Revenue substantially declined due to the transfer of program-related businesses to other departments.
		Total	19,089	-1,955	

Capital Expenditures and Depreciation



Consolidated	Q3 (Apr. to Dec. 2019)	y/y change
Capital expenditures	12,465	-12,575
Depreciation	10,678	367

TBS TV	Q3 (Apr. to Dec. 2019)	y/y change
Capital expenditures	3,863	-2,529
Depreciation	6,326	8

Consolidated Results by Segment



(Unit: million yen)

	External sales				Operating income			
	Year ended March 31, 2018 Q3 (Apr. to Dec.)	Year ending March 31, 2019 Q3 (Apr. to Dec.)	y/y change	y/y change (%)	Year ended March 31, 2018 Q3 (Apr. to Dec.)	Year ending March 31, 2019 Q3 (Apr. to Dec.)	y/y change	y/y change (%)
Media and Contents	208,092	202,629	-5,462	-2.6%	6,820	2,750	-4,070	-59.7%
Lifestyle	54,630	54,276	-353	-0.6%	2,984	2,791	-193	-6.5%
Real Estate and Others	12,189	12,425	236	1.9%	6,137	6,017	-119	-1.9%
Consolidated	274,911	269,331	-5,580	-2.0%	15,943	11,559	-4,383	-27.5%

Factors behind changes	External sales	Operating income
Media and Contents	TBS TELEVISION (-47.9) TBS GLOWDIA (-8.0) TBS HD (-3.2) TC Entertainment (-5.0) BS-TBS (+4.8) NICHION (+11.8)	TBS TELEVISION (-21.7) TBS GLOWDIA (-8.7) TBS SPARCLE (-4.3) BS-TBS (-3.2) TC Entertainment (-1.3)
Lifestyle	SLG (-3.5)	SLG (-1.9)
Real Estate and Others	TBS HD (+1.5)	TBS HD (-0.5) Akasaka Heat supply (-0.3)

Consolidated Balance Sheets



(Unit: million yen)

	As of Mar. 2019	As of Dec. 2019	Change		As of Mar. 2019	As of Dec. 2019	Change
		14,192 140,827	-3,364	Current liabilities	80,099	75,477	-4,621
Current assets	144,192			Long-term liabilities	117,090	146,807	29,716
				Total liabilities	197,189	222,285	25,095
		654,289 754,131 99,841	99,841	Total net assets	601,291	672,673	71,382
Fixed assets 654,289 754,131	654,289			Shareholders' equity	584,614	658,778	74,164
						Non-controlling interests	16,677
Total assets	798,481	894,958	96,477	Total liabilities and net assets	798,481	894,958	96,477

Interest-bearing liabilities at the end of the quarter: Approximately 2.4 billion yen (-0.6 billion yen from the end of the previous quarter)

^{*} Excluding lease obligations

TBS Radio / BS-TBS



TBS Radio	Year ended March 31, 2019 Q3 (Apr. to Dec. 2018)	Year ending March 31, 2020 Q3 (Apr. to Dec. 2019)	y/y change	y/y change (%)
Net sales	7,239	7,133	-106	-1.5%
Operating income	266	166	-99	-37.4%
Ordinary income	268	163	-104	-39.1%
Net income	170	98	-72	-42.3%

BS-TBS	Year ended March 31, 2019 Q3 (Apr. to Dec. 2018)	Year ending March 31, 2020 Q3 (Apr. to Dec. 2019)	y/y change	y/y change (%)
Net sales	12,196	12,662	465	3.8%
Operating income	1,691	1,365	-325	-19.2%
Ordinary income	1,729	1,401	-328	-19.0%
Net income	1,182	954	-227	-19.2%

StylingLife Group



StylingLife Group (Consolidated)	Year ended March 31, 2019 Q3 (Apr. to Dec. 2018)	Year ending March 31, 2020 Q3 (Apr. to Dec. 2019)	y/y change	y/y change (%)
Net sales	54,630	54,278	-351	-0.6%
Operating income	3,478	3,286	-192	-5.5%
Ordinary income	3,478	3,275	-203	-5.8%
Net income	1,808	1,668	-139	-7.7%



Consolidated	Previous forecast	Revised forecast	Change	Previous year
Net sales	360,100	360,100	_	366,353
Operating income	11,700	11,700	-	18,572
Ordinary income	21,200	21,200	-	28,835
Profit attributable to owners of parent	14,300	32,000	17,700	25,205



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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