[Translation for Reference and Convenience Purposes Only]

(Attached Documents)

Business Report

(From April 1, 2012 to March 31, 2013)

1. Overview of Operations

(1) Operations of the Corporate Group

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2013, the Japanese economy began to point in the direction of a gradual recovery, in part as a result of reconstruction demand following the Great East Japan Earthquake of March 2011, but the uncertainty created by the European sovereign debt crisis led to temporary weakening, causing the economic outlook to remain uncertain.

Given this economic environment, total advertising expenditure in Japan totaled ¥5,891.3 billion in 2012 (calendar year basis, according to Dentsu Inc.), marking a 3.2% increase from 2011, for the first increase in five years, in part reflecting the rebound following the March 2011 earthquake. Of this total amount, television advertising expenditures totaled ¥1,775.7 billion, for a 3.0% increase.

The NTV Group completed the transition to a certified broadcasting holding company structure on October 1, 2012, placing our BS broadcasting and CS broadcasting operations within the same organization as our terrestrial broadcasting operations. By integrating and strengthening the Group's two core competences of "broadcasting and media" and "content production," we will continue to pursue "Change and Challenge" going forward, to develop and grow as a leading company in the media and content industry. (Details regarding the management integration from the transition to a certified broadcasting holding company structure are included in the "Notes to the Consolidated Financial Statements.")

NTV's average viewer rating for terrestrial broadcasting in fiscal 2012 (April 2, 2012 to March 31, 2013) was No. 1 in terms of household viewer ratings for all day (6 a.m. to midnight), and No. 2 for both golden time (7 p.m. to 10 p.m.) and prime time (7 p.m. to 11 p.m.).

Against this economic backdrop, the NTV Group recorded a ¥20,962 million increase in consolidated net sales for the fiscal year ended March 31, 2013, or a 6.9% increase from the previous fiscal year, to ¥326,422 million. This included increased terrestrial television advertising revenue from large-scale single-episode programs, including the London Olympics 2012, at the main Content Business segment, as well as solid revenue from merchandise sales on strong sales of music CDs, and the addition of BS and CS advertising revenue from the inclusion of BS Nippon Corporation and CS Nippon Corporation in the scope of consolidation from October 1, 2012. Operating expenses – the cost of sales combined with general and administrative expenses – grew in line with the Content Business's revenue growth, increasing ¥17,782 million, or 6.5% year-on-year, to ¥290,993 million. As a result, operating income rose ¥3,180 million, or 9.9%, to ¥35,429 million, and with an increase in interest income, recurring profit grew ¥4,281 million, or 11.3%, to ¥42,184 million. Extraordinary items included a loss recorded for the relocation of transmitting station to the new Tokyo Sky Tree broadcasting tower, and a gain from negative goodwill arising from the share exchange and a loss from the differential in the acquisition in stages of BS Nippon Corporation, and resulted in a ¥2,554 million, or 11.2%, increase in net income, to ¥25,283 million.

Operations by Business Segment of the Corporate Group

a) Content Business

The time revenue portion of terrestrial television advertising revenue for the fiscal year under review increased ¥3,589 million, or 3.3% from the previous fiscal year, to ¥112,448 million, reflecting revenue from the large-scale single-episode program, the London Olympics 2012, as well as revenue growth from regular program slots. Spot advertising revenue saw an increase in spending for regionally targeted spot advertising, which combined with an increase in NTV's viewer share among the key Tokyo broadcasters led to a ¥4,283 million, or 4.1% increase in spot advertising revenue, to ¥108,813 million. As a result, terrestrial television advertising revenue grew ¥7,872 million, or 3.7%, to ¥221,262 million.

With BS Nippon Corporation and CS Nippon Corporation being made wholly owned subsidiaries effective October 1, 2012, BS and CS advertising revenue totaled ¥5,430 million.

Content sales revenue declined ¥2,743 million, or 7.5%, to ¥33,917 million. Despite an increase from CS Nippon Corporation being made wholly owned subsidiaries, a decrease from the revision of certain royalty contracts resulted in an overall decline.

In addition to increased sales of music CDs, strong sales of DVDs and BDs (Blu-ray Discs) led to an ¥8,831 million, or 26.3%, increase in revenue from merchandise sales, to ¥42,381 million.

Box office revenue rose ¥513 million, or 5.2%, to ¥10,441 million, on the major success at the film business of *Wolf Children*, financed by NTV, and the highly successful *400 Years of European Masterpieces from the State Hermitage Museum* at the event business.

As a result, net sales at the content business, including intersegment sales and transfers, grew ¥21,411 million, or 7.1% from the previous fiscal year, to ¥321,835 million. With higher expenses including production expenses for the large-scale single-episode program, the London Olympics 2012, operating income at the content business rose ¥2,677 million, or 8.8%, to ¥33,210 million.

b) Real Estate Rental/Leasing Business

With an increase in intersegment transactions from the transition to a certified broadcasting holding company structure, net sales at the real estate rental and leasing business, which includes rental and leasing income from tenants in the Shiodome and Kojimachi areas, increased ¥1,243 million, or 17.1%, to ¥8,535 million, including intersegment sales and transfers. Operating income increased 70.4%, to ¥3,046 million.

2) Capital Expenditures of the Corporate Group

The NTV Group has a seven-year capital investment plan that comprehensively takes into account anticipated earnings and cash flows.

Capital expenditures during the fiscal year under review focused on disaster preparedness and response, and included the construction of a back-up master center in Kojimachi to ensure business continuity in the event of an earthquake or other emergency situation, and the installation of a weather information system platform and the Earthquake Early Warning system to provide viewers with easy-to-follow information. In addition, we are upgrading facilities with the building of a BS master center adjacent to the terrestrial broadcasting master center at the head office in Shiodome, Tokyo, to improve broadcasting efficiency, including at BS Nippon. As a result, capital expenditure by the Group during the fiscal year totaled ¥5,596 million.

3) Financing of the Corporate Group

The Group’s policy is to make the most advantageous and optimum current financing decisions by comprehensively taking into account the business environment surrounding the television broadcasting industry and the Group, economic trends and other relevant factors.

In the fiscal year under review, no funds were procured from outside sources, with the exception of borrowings via CMS (Cash Management Services) from equity-method affiliates.

(2) Changes in Operating Results and Financial Position of the Corporate Group for the Past Fiscal Years

(Millions of yen)

Item	The 77th Term (From April 1, 2009 to March 31, 2010)	The 78th Term (From April 1, 2010 to March 31, 2011)	The 79th Term (From April 1, 2011 to March 31, 2012)	The 80th Term (From April 1, 2012 to March 31, 2013)
Net sales	296,933	297,894	305,460	326,422
Recurring profit	27,184	38,702	37,902	42,184
Net income	16,595	21,048	22,729	25,283
Net income per share (yen)	67.64	85.97	92.85	101.39
Total assets	513,788	528,398	543,228	598,075
Net assets	416,366	427,496	446,038	448,120

Note: A 10-for-1 stock split (common stock) was carried out on October 1, 2012. For the sake of comparison, net income per share shown above has been calculated as if the stock split took place at the beginning of the 77th Term.

(3) Parent Company and Subsidiaries

1) Parent Company

None applicable

2) Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Network Corporation	6,000	100.0	Basic broadcasting business and general broadcast business under the Broadcasting Act; Planning, production, and sales of broadcast programs; Other broadcasting-related businesses
BS Nippon Corporation	14,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act; Planning, production, sales, advertising and promotion businesses for broadcast programs and various other software
CS Nippon Corporation	3,000	100.0	110 degrees east longitude CS satellite basic broadcasting business based on the Broadcasting Act; Planning, production and sales of broadcast programs
NTV Technical Resources Inc.	50	100.0	Operations related to production technologies for video content
AX-ON Inc.	50	100.0	Planning and production of video content
NTV EVENTS Inc.	50	100.0	Event planning and production, talent management, management of NTV School
Nippon Television Art Inc.	50	100.0	Production of artistic sets, lighting design, music effect operations
Nippon Television Music Corporation	40	100.0	Music copyright management, production of CD and other master recordings, management and sales of character merchandising rights
VAP Inc.	500	53.0* (2.0)	Planning, production, and sales of CDs, DVDs, and BDs (Blue-ray Discs)
NTV Services Inc.	50	100.0* (100.0)	Operations for store development and management, and for merchandise planning and sales
Nippon Television Work 24 Corporation	20	100.0* (100.0)	Comprehensive maintenance and management of buildings, installation and management of building facilities and equipment, building security, cleaning, and reception

Forecast Communications Inc.	439	61.9* (61.9)	Paid content distribution and Web site production
NitteleSeven Co., Ltd.	480	51.0* (51.0)	Shopping portal site, merchandise development, advertising and marketing
NTV Group Planning Inc.	130	100.0* (100.0)	Management-related operations of local production
NTV America Company	US$3,300,000	100.0* (100.0)	Holding company for management and administration of U.S. subsidiaries
NTV International Corporation	US$3,000,000	100.0* (100.0)	Video content planning, production, and production technology-related operations

Note: Figures marked with an asterisk include the ratio of indirect holding by subsidiaries, and the figures in parentheses indicate the percentage of voting rights indirectly held.

(4) Tasks Ahead for the Corporate Group

The NTV Group is making maximum use of its core competence in content production developed in terrestrial television broadcasting to expand our business portfolio. However, given the low birthrate and aging of Japan's population, the domestic market is not expected to grow over the medium term and the market environment for terrestrial television broadcasting is becoming increasingly competitive. In addition, we recognize that the diversification of advertising methods means that it will be difficult for television to maintain the prominent position as an advertising medium that has been the case to date. We therefore believe it will be necessary for the NTV Group to further strengthen our broadcasting business, including BS broadcasting and CS broadcasting, pursue tie-ups with other digital media, strengthen and accelerate content development to overseas, and strengthen and cultivate non-broadcasting businesses, including new businesses. Against this backdrop, we completed the transition to a certified broadcasting holding company structure on October 1, 2012, adding BS broadcasting and CS broadcasting to our portfolio, along with terrestrial broadcasting. We have also formulated "The NTV Group Medium-Term Management Plan 2012-2015 Next60," as a medium-term management plan covering fiscal 2012 through fiscal 2015, and the Group is working cohesively toward the achievement of the targets set in the plan. This year also marks the 60th anniversary of our commencement of broadcasting. Looking ahead toward the next 60 years, we have designated 2013 as the year of NTV's "Second Foundation," in anticipation of the great strides we will make going forward.

The initiatives being implemented toward the achievement of the plan's targets are as follows:

1) Maintain and enhance reliability as a news medium

With the reliability of the media increasingly being called into question, the NTV Group is keenly aware of the public nature of operating a business using the airwaves and of the social impact of that business. As a media organization, we strive to choose appropriate themes to convey and to quickly provide accurate and impartial information, while also creating high-quality programs that are easy to understand. Because it is essential that we differentiate ourselves from other media, we attempt to present programming which demonstrates our "quality is apparent." We are also making diligent preparations for responding to emergencies.

2) Produce contents which enrich people's lives

The NTV Group is determined to continue to create the most attractive and relatable contents by targeting viewers' needs.

NTV's average viewer rating for terrestrial broadcasting in fiscal 2012 (April 2, 2012 to March 31, 2013) was No. 1 in terms of household viewer ratings for all day and No. 2 for both golden time and prime time. Our core target viewer ratings*, the most important to advertisers, were No. 1 for three categories, which means all day, golden time and prime time. Going forward, we aim to capture the "Triple Crown" of the top household viewer ratings on both a calendar year and fiscal year basis.

Having become a holding company, we are also pursuing a realignment strategy that utilizes the unique features of our three broadcast formats – terrestrial, BS, and CS. In addition to our traditional broadcasts of Yomiuri Giants baseball games, we have newly acquired the terrestrial and satellite broadcasting rights for soccer's AFC Champions League (for 2013-2016), as we pursue the development of content across the three formats.

The Media Design Center, a part of NTV's Programming Division, plans and implements activities linked to digital tools to enhance the value of broadcasting content and attract viewers in real time. We also aim to create new businesses through these initiatives.

Through these activities, we were able to raise our share of spot advertising among the key Tokyo broadcasters from the previous year, to the mid-25% level in fiscal 2012, and we aim to capture the top share of terrestrial television advertising revenue in the future.

* Core target viewer ratings: NTV's proprietary viewer rating index calculated using the number of male and female 13-49 year-olds among all individuals.

3) Adjust to environments for our sustainable growth

Utilizing the benefits of increased management options and enhanced flexibility from the holding company structure, we are working diligently to respond to changes in the operating environment by carrying out proactive investment and formulating strategies for new businesses, and diversifying our business portfolio. We will then recycle that profit to further strengthen our media content power, thereby creating a growth cycle. We have set a total investment budget of ¥50,000 million for the period through fiscal 2015.

4) Gain a strong position in foreign markets

To accelerate our overseas business development and with a strong recognition of rapidly growing markets in Asia, we have formulated a proactive business plan that includes tie-ups with local companies. Our goal is to have the highest overseas business-related sales among Japanese commercial broadcasters by fiscal 2015.

To achieve this target, we established the International Business Development Division at NTV in December 2012, and consolidated management resources related to overseas businesses. NTV made headlines in January 2013 with the same-day broadcast in Hong Kong, Taiwan, South Korea, Singapore, and North America, as well as in Japan, of *The Files of Young Kindaichi – Lost in Kowloon*, a special program produced by NTV to celebrate our 60th anniversary of broadcasting, set in Hong Kong and featuring stars from around Asia. This was our first same-day broadcast of a single program in multiple regions around the world. In February, together with Dentsu Inc. and other broadcasters, we made a capital investment in the Singaporean television company J Food & Culture TV PTE. LTD., and launched *Hello! Japan*, a comprehensive entertainment television channel, dedicated to introducing Japanese content to viewers in various countries throughout the Asia-Pacific region.

5) Make social contributions as a media content company

As a media content company, the NTV Group has a significant public effect in society, and we consider it important to proactively contribute to society in other ways as well. With the memory of the March 2011 Great East Japan Earthquake still fresh in our mind, we are working as a media organization to support reconstruction efforts in the affected area.

6) Establish working environments allowing all persons in the NTV Group to demonstrate their abilities

NTV Group employees constantly apply themselves in their work with an independent "sense of professionalism." In our pursuit of "Change and Challenge," we strive to create a workplace culture that supports and recognizes this professionalism.

We intend to increase the Group's corporate value through the achievement of the objectives outlined above, and are targeting consolidated net sales of ¥400,000 million, with consolidated recurring profit of ¥50,000 million (for an recurring profit margin of 12.5%), in fiscal 2015. We will continue to work toward the achievement of the targets in the medium-term management plan, as a unified group with a sense of "Change and Challenge."

(5) Major Business Operations of the Corporate Group

1) Content Business
   Sales of television advertising time slots, fee-based broadcasting businesses, royalty income from videos and music, sales of CDs, DVDs, BDs and publications, media commerce, films, events and art exhibitions

2) Real Estate Rental/Leasing Business
   Real estate leasing, building management

(6) Major Offices of the Corporate Group

*Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo

*Subsidiaries:
(Domestic)

Nippon Television Network Corporation	Minato-ku, Tokyo
BS Nippon Corporation	Chiyoda-ku, Tokyo
CS Nippon Corporation	Chiyoda-ku, Tokyo
NTV Technical Resources Inc.	Chiyoda-ku, Tokyo
AX-ON Inc.	Chiyoda-ku, Tokyo
NTV EVENTS Inc.	Chiyoda-ku, Tokyo
Nippon Television Art Inc.	Chiyoda-ku, Tokyo
Nippon Television Music Corporation	Chiyoda-ku, Tokyo
VAP Inc.	Chiyoda-ku, Tokyo
NTV Services Inc.	Chiyoda-ku, Tokyo
Nippon Television Work 24 Corporation	Chiyoda-ku, Tokyo
Forecast Communications Inc.	Chiyoda-ku, Tokyo
NitteleSeven Co., Ltd.	Minato-ku, Tokyo
NTV Group Planning Inc.	Chiyoda-ku, Tokyo
(Overseas)	
NTV America Company	New York, U.S.A.
NTV International Corporation	New York, U.S.A.

(7) Status of Employees

1) Employees of the Group

As of March 31, 2013	As of March 31, 2012
3,259 [1,601]	3,218 [1,448]

Note: The number of employees is that of employees at work at the Group companies (including on-loan employees to the Group companies from outside the Group but excluding on-loan employees to outside the Group). The figures in [ ] show the average number of part-time employees including temporary employees and stationed employees on commission.

2) Employees of the Company

As of March 31, 2013	As of March 31, 2012	Average Age	Average Years of Service
130	1,165 [1,673]	47.1	21.5

Notes:

1. The number of employees as of the fiscal year-end is the number of concurrently serving employees on loan to the Company from Nippon Television Network Corporation. The number of part-time employees as of the fiscal year-end was less than 10% of the total number of employees, and is therefore omitted.
2. The number of employees as of the previous fiscal year-end is that of employees at work at the Company, including employees on-loan to the Company from outside the Company but excluding employees on-loan to outside the Company. The figures in [ ] show the average number of part-time employees including temporary employees and stationed employees on commission.
3. The number of employees decreased by 1,035 from the previous fiscal year-end. This was primarily because of the transition to a certified broadcasting holding company, with all businesses except for group administration spun off to Nippon Television Network Corporation as the successor company.

(8) Principal Lenders

No funds were procured from outside sources, with the exception of borrowings via CMS (Cash Management Services) from equity-method affiliates.

(9) Other Important Matters on Operations of the Corporate Group

1) Management integration via transition to a certified broadcasting holding company structure

To effect the transition to a certified broadcasting holding company structure, the Company's board of directors resolved at its meeting held on May 10, 2012, to carry out an absorption-type corporate split (the "Corporate Split") with the Company's 100% subsidiary Nippon Television Network Preparatory Corporation (the present Nippon Television Network Corporation), as well as share exchanges with BS Nippon Corporation and CS Nippon Corporation, and contracts to that effect were concluded on the same day. The Corporate Split was approved by shareholders at the ordinary general meeting of shareholders held on June 28, 2012. Accordingly, the Group adopted a certified broadcasting holding company structure effective October 1, 2012. (Details regarding the management integration via the transition to a certified broadcasting holding company structure are included in the "Notes to the Consolidated Financial Statements.")

2) Capital reduction and appropriation of surplus at BS Nippon Corporation

To liquidate its accumulated loss and facilitate flexible capital management going forward, the Company's consolidated subsidiary BS Nippon Corporation reduced its amount of capital to ¥14,000 million from ¥25,000 million on March 20, 2013 (effective date). As a result, other capital surplus increased by ¥11,000 million, and of this amount, ¥10,370 million was appropriated to liquidate losses carried forward from prior fiscal years.

2. Current Situation of the Company

(1) Shares

1) Total Number of Shares Authorized to be Issued by the Company: 1,000,000,000
2) Total Number of Shares Issued: 263,822,080
(including 5,987,288 shares of treasury stock)
3) Total Number of Shareholders at the End of the Year: 36,687
4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.6
YOMIURI TELECASTING CORPORATION	16,563	6.4
The Yomiuri Shimbun	15,591	6.0
CBNY-ORBIS FUNDS	9,974	3.8
Japan Trustee Services Bank, Ltd. (Trust account)	9,820	3.8
Teikyo University	9,553	3.7
CBNY-ORBIS SICAV	9,063	3.5
State Street Bank & Trust Company 505223	7,936	3.0
NTT DoCoMo, Inc.	7,779	3.0
The Master Trust Bank of Japan Ltd. (Trust account)	7,057	2.7

Note: The "Percentage of Total Shares" above is calculated deducting the Company's treasury stock (5,987,288 shares).

5) Other Important Matter Concerning the Company's Stock

The Company carried out a 10-for-1 stock split effective October 1, 2012, and at the same time changed the number of common stock shares per trading unit to 100 from 10. In addition, the Company carried out share exchanges on the same day with BS Nippon Corporation and CS Nippon Corporation, making the Company the wholly owning parent company and BS Nippon Corporation and CS Nippon Corporation wholly owned subsidiaries.

Accordingly, the total number of shares authorized to be issued increased by 900,000,000 as a result of the stock split, the total number of shares issued increased by 228,280,932 as a result of the stock split, and 10,176,600 new shares were issued for the share exchange.

(2) Stock Acquisition Rights

None applicable

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(3) Officers of the Company

1) Board Directors and Statutory Auditors (As of March 31, 2013)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yoshio Okubo	Representative Director Chairman of Internal Audit Committee Chairman of Remuneration Committee In charge of Corporate Strategy	Representative Director, Operating Officer, Nippon Television Network Corporation Board Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants
Hiroshi Watanabe	Executive Board Director In charge of Corporate Administration Executive Manager of Personal Information Management Office	Representative Director, Chairman, MADHOUSE Inc.
Yoshinobu Kosugi	Executive Board Director	—
Kimio Maruyama	Executive Board Director Corporate Strategy (In charge of Media Strategy Planning & Development and Information Security)	—
Tomoaki Kataoka	Board Director	—
Nobuo Komatsu	Board Director Financial Management Executive Auditor of Personal Information Management Office	—
Kazuyuki Sakurada	Board Director Corporate Strategy (In charge of Human Resources, Labor Relations)	—
Koichi Akaza	Board Director	Representative Director, BS Nippon Corporation
Noritada Hosokawa	Board Director and Executive Advisor	Outside Auditor, Yomiuri Land Co., Ltd. Vice Chairman, CNplus Production, Inc
Tsuneo Watanabe	Board Director	Representative Director, Chairman and Chief Editor, The Yomiuri Shimbun Holdings Director and Chairman, The Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Hiroshi Maeda	Board Director	Lawyer, Hiroshi Maeda Law Offices Outside Director, Japan Reliance Service Corporation
Seiji Tsutsumi	Board Director	Chairman, The Saison Foundation Chairman, Sezon Museum of Modern Art
Takashi Imai	Board Director	Honorary Chairman and Colleague, Nippon Steel & Sumitomo Metal Co. Outside Director, Japan Securities Finance Co., Ltd. Outside Auditor, Nippon Life Insurance Company

Ken Sato	Board Director	President, Institute for International Policy Studies Outside Director, AEON Co., LTD.
Tadao Kakizoe	Board Director	President, Japan Cancer Society Outside Director, TERUMO CORPORATION
Takeo Mutai	Board Director	Representative Director and President, MIYAGI TELEVISION BROADCASTING CO., LTD.
Katsuhiro Masukata	Board Director	Representative Director, Chairman, NTV Group Planning Inc.
Yasuhiro Nose	Standing Statutory Auditor	—
Kenji Kase	Statutory Auditor	Certified Public Accountant, Kase Certified Public Accountants Firm Outside Auditor, T. HASEGAWA CO., LTD Outside Auditor, TOSO CO., LTD.
Kojiro Shiraishi	Statutory Auditor	Representative Director and President, The Yomiuri Shimbun Holdings Representative Director and President, The Tokyo Head Office, The Yomiuri Shimbun, Director and Owner, The Yomiuri Giants
Norio Mochizuki	Statutory Auditor	Representative Director and President, Yomiuri Telecasting Corporation

Notes:

1. Changes in the positions and responsibilities of board directors during the fiscal year under review are as follows. The changes were effective October 1, 2012, along with the transition to a certified broadcasting holding company. In addition, Koichi Akaza and Katsuhiro Masukata became board directors effective October 1, 2012.

Name	Position before Change	Position after Change
Yoshio Okubo	Representative Director, President Chairman of Internal Audit Committee Chairman of Remuneration Committee In charge of the President’s Office	Representative Director Chairman of Internal Audit Committee Chairman of Remuneration Committee In charge of Corporate Strategy
Hiroshi Watanabe	Board Director, Managing Officer, In charge of Corporate Administration, Compliance & Standards, Content Business and News Executive Manager of Personal Information	Executive Board Director In charge of Corporate Administration Executive Manager of Personal Information Management Office
Yoshinobu Kosugi	Board Director, Managing Officer In charge of Programming, Production, Infotainment and Sports	Executive Board Director
Kimio Maruyama	Board Director, Managing Officer In charge of Media Strategy Planning & Development, and Sales	Executive Board Director Corporate Strategy (In charge of Media Strategy Planning & Development and Information Security)
Tomoaki Kataoka	Board Director, Operating Officer In charge of Engineering & Technology	Board Director

Nobuo Komatsu	Board Director, Operating Officer Director General, Finance Executive Manager of Personal Information	Board Director Financial Management Executive Auditor of Personal Information Management Office
Kazuyuki Sakurada	Board Director, Operating Officer Director General, Human Resources In charge of Labor Relations	Board Director Corporate Strategy (In charge of Human Resources, Labor Relations)
Koichi Akaza	—	Board Director
Katsuhiro Masukata	—	Board Director

2. Board directors Tsuneo Watanabe, Hiroshi Maeda, Seiji Tsutsumi, Takashi Imai and Tadao Kakizoe are outside directors.
3. Statutory auditors Kenji Kase, Kojiro Shiraishi and Norio Mochizuki are outside auditors.
4. Standing Statutory Auditor Yasuhiro Nose has had responsibilities for the Company's accounting and financial operations for many years, and possesses a considerable amount of expertise related to finance and accounting.
   Statutory auditor Kenji Kase is a certified public accountant and has extensive knowledge related to finance and accounting.
5. The Tokyo Stock Exchange was notified that board directors Hiroshi Maeda, Seiji Tsutsumi, Takashi Imai and Tadao Kakizoe and statutory auditor Kenji Kase serve as independent officers pursuant to TSE regulations.

2) Remuneration, etc. to Board Directors and Statutory Auditors

Position at the Company	Number of Persons to whom Remuneration, etc., was Paid	Total Amount of Remuneration, etc. (Millions of yen)
The number of board directors and remuneration, etc., paid to them (Of the above, the number of outside directors and the amount paid to them)	20 (5)	512 (101)
The number of statutory auditors and remuneration, etc., paid to them (Of the above, the number of outside auditors and the amount paid to them)	6 (4)	41 (15)
Total	26	554

Notes:
1. The above includes three board directors and two auditors (including one outside auditor) who stepped down as of the conclusion of the 79th Ordinary General Meeting of Shareholders held on June 28, 2012.
2. Remuneration, etc., paid to the board directors do not include salaries for their services as the Company's employees.
3. By resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the limit of the amount of remuneration, etc., to board directors was determined to be within ¥950 million a year (within ¥110 million for outside directors), excluding salaries for their services as the Company's employees.
4. By resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the limit of the amount of remuneration, etc., to statutory auditors was determined to be within ¥72 million a year.

3) Matters related to Outside Directors and Outside Auditors

a) Significant Positions Concurrently Held and Relationship with the Company

(i) Outside Director Tsuneo Watanabe

* The Company has an equity relationship with The Yomiuri Shimbun Holdings and its fully owned subsidiary, The Yomiuri Shimbun Tokyo Head Office. In addition, the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase of broadcast programs, etc.
* The Company has a business relationship with The Yomiuri Giants with regard to the use of baseball players' videos.
* The Company has an equity relationship with Yomiuri Land Co., Ltd.

(ii) Outside Director Hiroshi Maeda

* There are no special relationships between the Company and Hiroshi Maeda Law Offices or Japan Reliance Service Corporation.

(iii) Outside Director Seiji Tsutsumi

* There are no special relationships between the Company and The Saison Foundation or Sezon Museum of Modern Art.

(iv) Outside Director Takashi Imai

* There are no special relationships between the Company and Nippon Steel Corporation, Japan Securities Finance Co., Ltd. or Nippon Life Insurance Company.

(v) Outside Director Tadao Kakizoe

* There are no special relationships between the Company and the Japan Cancer Society and TERUMO CORPORATION.

(vi) Outside Auditor Kenji Kase

* There are no special relationships between the Company and Kase Certified Public Accountants Firm, T. Hasegawa Co., Ltd. or Toso Co., Ltd.

(vii) Outside Auditor Kojiro Shiraishi

* The Company has an equity relationship with The Yomiuri Shimbun Holdings. In addition, the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase of broadcast programs, etc.
* The Company has a business relationship with The Yomiuri Giants with regard to the use of baseball players' videos.

(vii) Outside Auditor Nobuo Mochizuki

* The Company has an equity relationship with The Yomiuri Telecasting Corporation. The two companies also have a transactional relationship for the purchasing, supply, etc. of broadcast programs.

b) Actual Activities of These Outside Directors and Outside Auditors for the Year under Review:

* Board director Tsuneo Watanabe attended seven of the eight board meetings held during the year under review and provided useful opinions with regard to the overall business operations of the Company as a newspaper company manager and commentator.
* Board director Hiroshi Maeda attended all eight board meetings held during the year under review and provided useful opinions with regard to the overall business operations of the Company from a professional viewpoint as a lawyer and based on his long experience in the legal profession. He additionally provided professional guidance on establishment or revisions of the Company's important rules and regulations.
* Board director Seiji Tsutsumi attended five of the eight board meetings held during the year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in managing companies and as an academic.
* Board director Takashi Imai attended all eight board meetings held during the year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in managing companies and as a financier.
* Board director Tadao Kakizoe attended all eight board meetings held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in the medical world and broad insight overall.
* Statutory auditor Kenji Kase attended seven of the nine meetings of the Board of Statutory Auditors

and six of the eight Board meetings held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company from his professional viewpoint as a Certified Public Accountant.

- Statutory auditor Kojiro Shiraishi attended eight of the nine meetings of the Board of Statutory Auditors and seven of the eight board meetings held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a newspaper company manager and commentator.
- Statutory Auditor Norio Mochizuki attended five of the six meetings of the board of Statutory Auditors and five of the six board meetings held during the fiscal year under review since he assumed his position in June 2012, and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience as a broadcast station manager.

c) Violations of laws or the Articles of Incorporation, measures taken to prevent other inappropriate actions, and responses after the fact

During the fiscal year under review, portions of the report on “Food and Radiation; Danger in Drinking Water” carried on the NTV program *news every.* (broadcast April 25, 2012), and of the program *Geino★BANG The Golden* (broadcast May 4, 2012), contained inappropriate broadcasts, and the events leading up to the broadcasts and the measures taken going forward were explained on the programs and their Internet sites. Subsequently, opinions on the matters were delivered by the Committee for the Investigation of Broadcasting Ethics of the Broadcasting Ethics & Program Improvement Organization (BPO). Outside directors Tsuneo Watanabe, Hiroshi Maeda, Seiji Tsutsumi, Takashi Imai, and Tadao Kakizoe, and outside auditors Kenji Kase and Kojiro Shiraishi, who were serving in their respective positions at the time, stated various opinions as to how these programs could have been revised so as to not be subject to social criticism, in accordance with laws and program standards. Subsequent to these events, newly elected outside director, Norio Mochizuki, together with the aforementioned outside directors and outside auditors, carried out their duties by expressing opinions on how to prevent a reoccurrence of similar instances.

d) Outline of Limitation of Liability Agreements

At the 74th Ordinary General Meeting of Shareholders held on June 28, 2007, the Articles of Incorporation were amended, and provisions were instituted relating to the limitation of liability agreements with outside directors and outside auditors. The following is an outline of the agreements made with all of the Company’s outside directors and outside auditors based on the amended Articles of Incorporation.

i) Limitation of Liability Agreement with Outside Directors

The agreement requires outside directors to assume the liability for damages as prescribed in Article 423, Paragraph 1, of the Companies Act, up to a limit of the minimum liability as stipulated in Article 425, Paragraph 1, of the Companies Act, as long as they perform their duties in good faith and without gross negligence.

ii) Limitation of Liability Agreement with Outside Auditors

The agreement requires outside auditors to assume the liability for damages as prescribed in Article 423, Paragraph 1, of the Companies Act, up to a limit of the minimum liability as stipulated in Article 425, Paragraph 1, of the Companies Act, as long as they perform their duties in good faith and without gross negligence.

(4) Independent Auditors

1) Name of the Independent Auditors Deloitte Touche Tohmatsu LLC

2) Amount of Remuneration, etc.

	Amount Paid (Millions of yen)
Remuneration, etc., to independent auditor for the year under review	30
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the independent auditors:	79

Notes:

1. The Company’s subsidiaries, Nippon Television Network Corporation, BS Nippon Corporation, CS Nippon Corporation and VAP Inc., are being audited by Deloitte Touche Tohmatsu LLC.
2. The audit agreement entered into by the independent auditors and the Company does not distinguish the amount being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the total amount for the auditors is shown above.

3) Non-auditing Duties

The Company receives advice and guidance from Deloitte Touche Tohmatsu LLC with regard to subsidiaries’ financial statements.

4) Policy on Dismissal and Non-reappointment of the Independent Auditors

Should the Board of Directors judge execution of the auditing duties by the independent auditors to be dysfunctional, the Board of Directors shall propose dismissal or non-reappointment of the independent auditors as an agenda item for the ordinary general meeting of shareholders upon the consent or request of the Board of Statutory Auditors.

Should the Board of Statutory Auditors judge execution of the auditing duties by the independent auditors to be dysfunctional, the Board of Statutory Auditors shall request the Board of Directors to propose dismissal or non-reappointment of the independent auditors as an agenda item for the ordinary general meeting of shareholders.

Should the Board of Statutory Auditors recognize that the independent auditors did an act set forth in any item of Article 340, Paragraph 1, of the Companies Act, the Board of Statutory Auditors shall dismiss the independent auditors upon unanimous consent of the Board of Statutory Auditors. In such a case, a Statutory Auditor selected by the Board of Statutory Auditors shall report the fact of the dismissal of the independent auditors and the reasons thereto at the first ordinary general meeting of shareholders held after the dismissal.

5) Outline of a Liability Limitation Agreement with the Independent Auditors

None applicable

(5) A System to Ensure Appropriateness of Business Operations

The following is an outline of contents of decisions to be taken with respect to systems instituted to ensure that the execution of duties of board directors conforms to laws and Articles of Incorporation.

1) A System to Ensure that the Execution of Duties of Board Directors and Employees Conforms to Laws and the Articles of Incorporation

As a director and as an observer, we will promote compliance with laws and regulations as well as highly transparent corporate activities by organizing a Compliance Committee consisting of outside professionals such as lawyers.

The Company will formulate the "NTV Compliance Charter," a charter that sets out corporate activities that conform to laws, the Articles of Incorporation and corporate ethics, to which all full-time officers and employees shall pledge. To disseminate this Charter throughout the Company, employees will be educated by Finance Management and the Corporate Administration.

In addition, an "NTV Whistle" hotline will be installed so that employees can directly report legally doubtful acts and behavior inside the Company and request an investigation.

To ensure the legality of execution of duties by Board Directors, the Company will focus on the supervisory function of outside directors and outside auditors and activate the Board of Directors to pursue higher corporate governance.

By installing an Internal Audit Committee, we will conduct internal audits to prevent fraudulent acts.

We shall resolutely confront any antisocial elements and such elements will play no part in our business relationships or transactions. There will be no offer of illegal profits: any unjust demands or wrongful intervention will be reported to the police and other authorities concerned as part of an organized response based on close liaison with such agencies.

2) A System related to Retaining and Managing Information Concerning Board Directors' execution of duties

Pursuant to the document handling regulations, information related to the Board Directors' execution of duties by Board Directors shall be recorded in writing or via electromagnetic media (hereinafter "documents, etc."), which shall be retained for a stipulated period.

Under the supervision of the Corporate Administration, such documents, etc., shall be retained at each division, at which a person in charge of and a responsible person for retaining them are designated.

The board directors and the auditors shall be able to look at such documents, etc., anytime.

3) Regulations and other Risk Management Systems for Losses

The Company will install the Internal Control Committee to manage risk on an overall company basis, and a Risk Management Committee to manage newly emerging risks on an expedited basis, with each committee being chaired by a representative director.

In NTV Group, risks related to disasters, information management, program production, copyright contracts, broadcasting and fraudulent acts are addressed by installing various committees that encompass the entire Company, improving each system and renewing regulations.

Particularly in cases of emergencies such as earthquakes and other such disasters, to conduct emergency broadcasting is a mission of a broadcasting station such as NTV Group. To ensure our ability to do so, equipment and systems will be installed to maintain and continue broadcasting functions during such emergencies, and a "Metropolitan Area Anti-Disaster Manual" will be formulated that will be used to conduct simulation trainings.

4) System to Ensure Board Directors' Efficient Execution of Duties

The Company has a system for ensuring that duties are executed appropriately and efficiently based on the division of duties, approval rules and other company regulations and in accordance with authority and decision-making rules.

Moreover, we introduced an operating officer system to enhance the efficiency of the directors' execution of duties to establish a system for the flexible execution of duties, and pursue corporate governance by having outside directors who have no interest relationships with the Company supervise the Board of Directors' execution of duties.

5) System to Ensure Appropriateness of Duties Conducted by the Company and a Corporate Group Consisting of a Parent Company and its Subsidiaries

The Company will install the NTV Group to conduct overall operations encompassing management of the Group companies as well as establishing and implementing comprehensive strategies for business content to ensure group-wide compliance to laws and regulations and establish a risk management system.

Compliance-related training will be given to the officers and employees of the Group companies as necessary.

The Company will install the Group Management Council consisting of representatives of the Group companies to share information, thereby ensuring the appropriateness of operations.

6) Matters related to Employees Who will Assist Statutory Auditors upon Statutory Auditors' request

The statutory auditors can order the employees who belong to the Board of Statutory Auditors Management Office to investigate necessary matters for auditing duties.

Employees working for the Board of Statutory Auditors Management Office shall assist the statutory auditors with their auditing duties and concurrently work as a secretariat for the Internal Audit Committee.

7) Independence of the Employees who Assist Statutory Auditors from Board Directors

Board directors shall not be able to give orders different from those of the statutory auditors to the employees who assist the statutory auditors.

With regard to the transfer of and disciplinary actions to the employees who assist the statutory auditors, Board directors must obtain the approval of the statutory auditors.

8) A System that Requires Board Directors to Report to the Board of Statutory Auditors and a Means for Employees to Report to Statutory Auditors

Board Directors must report matters stipulated by law that could have a grave impact on the Company and its Group as well as the internal auditing status to the Board of Statutory Auditors.

In case that employees find matters stipulated by law could have a grave impact on the Company and its Group as well as facts that violate laws and the Articles of Incorporation, they can directly report such to the statutory auditors through NTV Whistle, which is an in-house reporting system.

9) Other Systems to Ensure Effective Auditing by Statutory Auditors

The standing statutory auditors shall attend the Full-Time Directors Council and exchange opinions with the full-time directors.

The statutory auditors may attend the Group Management Council, which consists of representatives from the Group companies.

The statutory auditors may receive advice regarding auditing duties from lawyers, certified public accountants and other professionals if necessary.

(6) Matters Concerning Basic Policy Regarding Persons Who Control Decisions on the Company's Financial and Business Policies

1) Outline of Details of the Basic Policy

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who understand the source of the Company's corporate value and will make it possible to continually and persistently ensure and enhance the Company's corporate value and the common interests of its shareholders.

The Company believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. Also, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of large-scale acquisitions of shares that benefit neither the corporate value of the target company nor the common interests of its shareholders. In addition, unless the acquirer of a proposed large-scale acquisition of the shares in the Company understands the source of the corporate value of the Company and would ensure and enhance these elements over the mid- to long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

The Company believes that persons who would make a large-scale acquisition of the shares in the Company in a manner that does not contribute to the corporate value of the Company or the common interests of its shareholders would be inappropriate to become persons who would control decisions on the Company's financial and business policies. The Company believes that it is necessary to ensure the corporate value of the Company and, in turn, the common interests of its shareholders by taking the necessary and reasonable countermeasures against a large-scale acquisition by such persons.

2) Outline of Details of Measures to Realize the Basic Policy

a) Outline of Details of Special Measures to Realize the Basic Policy

Following the transition to a certified broadcasting holding company structure that took effect on October 1, 2012, the Company formulated its medium-term management plan covering fiscal years 2012 to 2015, the "NTV Group Medium-Term Management Plan 2012-2015 Next60," under the new structure.

The Nippon Television Group ("NTV Group"), while fulfilling its social responsibilities as a media organization, is committed to becoming the media and content company that "provides enriching experiences," and, as a result, continues to be loved by the public.

Based on the objective, NTV Group aims to achieve the following medium-term management goals for fiscal years 2012-2015 before the end of fiscal year 2015, while increasing business collaborations among the companies in NTV Group to create value-adding synergies and maximize profits.

(a) Maintain and enhance our reliability as a news medium
(b) Produce content that enriches people's lives
(c) Respond to changes in order to achieve sustainable growth
(d) Gain a solid presence in overseas markets
(e) Step up our responsibility for contributing to society as a media and content company
(f) Foster a working environment that enables all employees of NTV Group to thrive and exercise their talent

In order to achieve these goals, NTV group will also work on the following key initiatives.

(a) Integrated management of the three broadcasting platforms (terrestrial, BS, and CS) that leads to the development of new content
(b) Continue to develop next-generation content using the Company's 60th anniversary as a fresh starting point
(c) Further enhance and develop social interactive tools "JoinTV" and "wiz tv," which were pioneered by NTV Group, in order to aggressively expand their usage and increase their profitability
(d) Increase the quality of content, strengthen the program lineup, and implement new sales tactics – Sales Innovation 60 (SI60) – in order to secure the largest share of advertising revenue
(e) Promote design strategies that enable the roll-out of a wide range of content through diverse and multi-faceted media channels and devices, in order to broaden and maximize the brand value of such content
(f) Actively pursue overseas business opportunities, with an emphasis on forming joint ventures and business partnerships in other Asian countries
(g) Aggressively implement and invest in new business strategies and opportunities (a total of 50,000 million yen has been allocated for such investment purposes until fiscal year 2015)

NTV Group targets at least consolidated net sales of 400,000 million yen and consolidated recurring profit of 50,000 million yen (a recurring profit margin of 12.5%) for fiscal year 2015 by achieving these goals and increasing its corporate value. NTV Group will work as one in the pursuit of “innovation and challenge” aimed at achieving the goals under the medium-term management plan.

Further, for the purpose of upgrading the organizational structure to effect the above measures, the Company has appointed five of its 17 directors as outside directors in order to strengthen the monitoring of the Company’s management from outside the Company and to further enhance the Company’s already sound management and transparency in its decision-making process. Also, in order to crystallize management’s responsibilities to its shareholders, the Company has made the term of office of directors one year. The Company intends to continue to further strengthen its corporate governance practices in addition to making these efforts.

b) Outline of Details of Measures to Prevent Decisions on the Company’s Financial and Business Policies from Being Controlled by Persons Viewed as Inappropriate Under the Basic Policy

The Company passed a resolution at its 79th ordinary general meeting of shareholders held on June 28, 2012 (the “Previous Shareholders Meeting”), to renew the plan for countermeasures to large-scale acquisitions of the shares in the Company (takeover defense measures) (that plan after its renewal, the “Plan”).

The purpose of the Plan is to ensure and enhance the corporate value of the Company and the common interests of its shareholders by ensuring that all shareholders have the necessary and adequate information and time to make appropriate decisions and by securing the opportunity to negotiate with the acquirer or by other means, in the case of large-scale acquisitions of the shares in the Company.

The Plan will apply, as a general rule, in cases where there is a purchase or any other acquisition of the Company’s share certificates, etc. or any similar acts (the “Acquisition”), that falls under either of (a) a purchase or other acquisition that would result in the holding ratio of share certificates, etc. (*kabuken tou hoyuu wariai*) of a holder (*hoyuusha*) amounting to 20% or more of the share certificates, etc. (*kabuken tou*) issued by the Company, or (b) a tender offer (*koukai kaitsuke*) that would result in the owning ratio of share certificates, etc. (*kabuken tou shoyuu wariai*) of a person conducting the tender offer and the owning ratio of share certificates, etc. of persons in a special relationship (*tokubetsu kankeisha*) totaling at least 20% of the share certificates, etc. (*kabuken tou*) issued by the Company. The party effecting the Acquisition (the “Acquirer”) shall follow the procedures set out in the Plan.

The Company will require the Acquirer to submit to the Company before the Acquisition, an acquirer’s statement and a document (the “Acquisition Document”) which includes the information prescribed by the Company and other matters.

If the Independent Committee reasonably determines that the Acquirer has submitted the Acquisition Document, etc., the Independent Committee may set a reply period (up to sixty days, as a general rule) and request the Board of Directors to present an opinion on the Acquirer’s Acquisition terms, materials supporting such opinion, alternative proposals, or otherwise.

The Independent Committee will consider the Acquisition terms, collect information on materials such as the management policies and business plans of the Acquirer and the Board of Directors and compare such materials, consider any alternative proposals, and discuss and negotiate with the Acquirer and the like for a period of time that does not, as a general rule, exceed sixty days after the time when the Independent Committee reasonably determines that it has received the information from the Acquirer and the Board of Directors.

If the Acquirer does not comply with the procedures set out in the Plan or the Acquisition by the Acquirer threatens to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders and if the requirements prescribed under the Plan are met, the Independent Committee will recommend the implementation of the gratis allotment of stock acquisition rights with a selective exercise condition and a selective acquisition provision or the implementation of any other appropriate measures that could be taken under laws and ordinances and the Company's Articles of Incorporation. The Independent Committee may, in certain cases, recommend the implementation of the gratis allotment of stock acquisition rights or other measures subject to obtaining approval at a shareholders meeting.

The Board of Directors, in exercising their role as an organ under the Companies Act, will pass a resolution relating to the implementation or non-implementation of a gratis allotment of stock acquisition rights or other measures set out above respecting any recommendation made by the Independent Committee described above to the maximum extent, provided, however, that if the Independent Committee recommends the implementation of the gratis allotment of stock acquisition rights or other measures set out above subject to obtaining approval at a shareholders meeting in advance, the Board of Directors may convene a shareholders meeting and confirm the intent of the Company's shareholders.

The effective period of the Plan will, as a general rule, be the period until the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within one year of the conclusion of the Previous Shareholders Meeting.

3) Decisions and Reasoning of the Board of Directors Regarding Above Measures

a) Decisions and Reasoning Regarding the Special Measures to Realize the Basic Policy (measures set out in 2)a) above)

The Company has, as mentioned in 2)a) above, implemented such measures as establishing the management policy and strengthening its corporate governance practices as specific measures to continually and persistently enhance the Company's corporate value and the common interests of its shareholders. These measures are certain to contribute to the realization of the Basic Policy.

Therefore, these measures comply with the Basic Policy and are consistent with the common interests of the Company's shareholders, and are not implemented for the purpose of maintaining the positions of the directors and the statutory auditors of the Company.

b) Decisions and Reasoning Regarding the Measures to Prevent Decisions on the Company's Financial and Business Policies from being Controlled by Persons Viewed as Inappropriate under the Basic Policy (measures set out in 2)b) above)

The Company has, as mentioned in 2)b) above, introduced the Plan for the purpose of ensuring and enhancing the corporate value and the common interests of its shareholders, and the Plan complies with the Basic Policy.

In particular, the Board of Directors believes that the Plan is fair and objective, contributes to the corporate value of the Company and, in turn, the common interests of its shareholders, and does not aim to maintain the positions of directors and statutory auditors of the Company for reasons such as the following.

(a) The Plan satisfies the three principles set out in the Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholder's Common Interests released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005.

(b) The Plan has been renewed after obtaining shareholder approval at the general meeting of shareholders.

(c) The decision on whether it is appropriate to trigger the Plan is submitted to the general meeting of shareholders for its resolution in certain circumstances.

(d) The Company has established the Independent Committee composed only of outside directors or other persons who are independent from the Company, and it is required that a decision for the triggering of the Plan must be made through the judgment of the Independent Committee.

(e) Reasonable and objective requirements have been established regarding the triggering of the Plan.

(f) The Independent Committee may obtain advice from third-party experts at the Company's expense.

(g) The effective period of the Plan is one year and either the general meeting of shareholders or the Board of Directors may abolish the Plan at any time.

(h) The term of office of directors of the Company is one year.

[Translation for Reference and Convenience Purposes Only]

Consolidated Balance Sheets

(As of March 31, 2013)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**219,980**	**Current liabilities**	**72,512**
Cash and time deposits	40,351	Trade notes and accounts payable	5,512
Trade notes and accounts receivable	82,826	Short-term borrowings	1,409
Marketable securities	68,551	Other accounts payable	4,339
Inventories	3,513	Accrued expenses	43,379
Program rights	6,957	Income taxes payable	10,936
Deferred tax assets	5,109	Allowance for sales returns	64
Other	12,756	Allowance for measures associated with the relocation of transmitting station	1,080
Allowance for doubtful accounts	(85)		
Fixed assets	**378,095**	Other	5,791
Property and equipment—at cost	**191,799**		
Buildings and structures	42,133	**Non-current liabilities**	**37,441**
Machinery, vehicles and equipment	7,335	Deferred tax liabilities	8,078
Furniture and fixtures	1,845	Liability for employees' retirement benefits	8,875
Land	138,524		
Leased assets	1	Liability for retirement benefits for board directors and statutory auditors	117
Construction in progress	1,958		
Intangible assets	**2,835**	Long-term guarantee deposits	20,041
Investments and other assets	**183,460**	received	327
Investment securities	164,636	Other	**109,954**
Long-term loans receivable	3,884	**Total Liabilities**	
Long-term deposits	3,000	**(NET ASSETS)**	
Deferred tax assets	1,247	**Shareholders' equity**	**468,164**
Other	11,462	**Common stock**	**18,600**
Allowance for doubtful accounts	(769)	**Capital surplus**	**29,586**
		Retained earnings	**432,340**
		Treasury stock—at cost	**(12,362)**
		Other accumulated comprehensive income	**10,556**
		Unrealized gain on available-for-sale securities	**10,956**
		Foreign currency translation adjustments	**(399)**
		Minority interest	**9,399**
		Total net assets	**488,120**
Total Assets	**598,075**	**Total Liabilities and Net Assets**	**598,075**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statements of Income

(From April 1, 2012 to March 31, 2013)

(Millions of yen)

Account Item	Amount	
Net sales		**326,422**
Cost of sales		**217,057**
Gross profit		**109,365**
Selling, general and administrative expenses		**73,935**
Operating income		**35,429**
Non-operating income		
Interest income	2,125	
Dividend income	1,119	
Equity in net gains of non-consolidated subsidiaries and associated companies	2,719	
Gain on management of investment partnerships	241	
Other	657	**6,864**
Non-operating expenses		
Interest expense	7	
Foreign exchange losses (gains)	43	
Loss on management of investment partnerships	43	
Other	15	**109**
Recurring profit		**42,184**
Extraordinary gains		
Gain on sales of fixed assets	4	
Gain on sales of investment securities	5	
Gain on negative goodwill	499	
Gain on step acquisitions	15	**524**
Extraordinary losses		
Loss on sales of fixed assets	56	
Loss on retirement of fixed assets	181	
Loss on devaluation of investment securities	110	
Loss on relocation of transmitting station	1,376	
Loss on step acquisitions	656	**2,382**
Income before income taxes and minority interests		**40,325**
Income taxes—current	16,007	
Income taxes—deferred	(1,414)	**14,593**
Income before minority interests		**25,732**
Minority interests in income		**449**
Net income		**25,283**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statements of Changes in Net Assets

(From April 1, 2012 to March 31, 2013)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2012	18,575	17,928	414,088	(12,110)	438,481
Changes during the consolidated fiscal year under review					
Cash dividends			(7,031)		(7,031)
Net income			25,283		25,283
Purchases of treasury stock				(17)	(17)
Change in equity in affiliates accounted for by equity method-treasury stock				(28)	(28)
Increase by share exchanges	24	11,658		(205)	11,477
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	24	11,658	18,251	(251)	29,682
Balance as of March 31, 2013	18,600	29,586	432,340	(12,362)	468,164

	Other Accumulated Comprehensive Income			Minority Interest	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Total of Other Accumulated Comprehensive Income		
Balance as of April 1, 2012	(802)	(604)	(1,406)	8,963	446,038
Changes during the consolidated fiscal year under review					
Cash dividends					(7,031)
Net income					25,283
Purchases of treasury stock					(17)
Change in equity in affiliates accounted for by equity method-treasury stock					(28)
Increase by share exchanges					11,477
Net changes in items other than those in shareholders' equity	11,758	204	11,963	436	12,399
Total changes during the consolidated fiscal year under review	11,758	204	11,963	436	42,082
Balance as of March 31, 2013	10,956	(399)	10,556	9,399	488,120

[Translation for Reference and Convenience Purposes Only]

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

(1) Scope of Consolidation

1) Number of Consolidated Subsidiaries: 16

The Company has sixteen (16) consolidated subsidiaries: Nippon Television Network Corporation, BS Nippon Corporation, CS Nippon Corporation, NTV Technical Resources Inc., AX-ON Inc., NTV EVENTS Inc., Nippon Television Art Inc., Nippon Television Music Corporation, VAP Inc., NTV Services Inc., Nippon Television Work 24 Corporation, Forecast Communications Inc., NitteleSeven Co., Ltd., NTV Group Planning Inc., NTV America Company, NTV International Corporation.

Nippon Television Network Preparatory Corporation (trade name changed to Nippon Television Network Corporation as of October 1, 2012), which was established during the consolidated fiscal year under review, and BS Nippon Corporation and CS Nippon Corporation, which became wholly owned subsidiaries through exchange of shares, have been included in the scope of consolidation.

2) Number of Non-Consolidated Subsidiaries: 22

The Company has twenty-two (22) non-consolidated subsidiaries, including NTV Personnel Center Corp. These non-consolidated subsidiaries are individually small and their respective sums of total assets, net sales, net income (loss) and retained earnings have no significant impact on the consolidated financial statements, on the whole.

Newly established LIFE VIDEO Inc. and Saniei Work Co., which obtained new stocks in this consolidated fiscal year, are the Company's non-consolidated subsidiaries.

(2) Application of the Equity Method

1) Companies Accounted for by the Equity Method

All twenty-two (22) non-consolidated subsidiaries, including NTV Personnel Center Corp. and twenty (20) affiliates are accounted for by the equity method.

Newly established LIFE VIDEO Inc. and Sanei Work Co., which obtained new stocks in this consolidated fiscal year, are the Company's non-consolidated subsidiaries accounted for by the equity method. Newly established Econet LLP became consolidated affiliates accounted for by the equity method.

BS Nippon Corporation and CS Nippon Corporation which became the Company's consolidated subsidiaries due to share exchanges are excluded from the scope of equity method application

2) Companies Not Accounted for by the Equity Method None applicable

(3) Closing Date for the Settlement of Accounts of Consolidated Subsidiaries

The closing date of the Company's consolidated subsidiaries corresponds to the consolidated closing date (March 31) except for NTV America Company and NTV International Corporation.

The closing date of NTV America Company and NTV International Corporation is December 31. In preparing the consolidated financial statements, the financial statements as of the respective closing dates are used for these companies with necessary adjustments provided for consolidation purposes with regard to material transactions between their closing dates and the consolidated closing date, as the difference in the closing date of these companies with the consolidated closing date is within three (3) months.

(4) Summary of Significant Accounting Policies

1) Valuation Basis and Method for Important Assets

Marketable securities and investment securities:

Held-to-maturity debt securities:

Held-to-maturity debt securities are stated at amortized cost (determined by the straight-line method).

Other securities:

Available-for-sale securities, classified as other securities for which the market value is readily determinable, are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined based on the moving-average method.

Available-for-sale securities, classified as other securities for which the market value is not readily determinable, are carried at cost determined by the moving-average method. As for investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Securities and Exchange Law), net amounts corresponding to the Company's equity are included in this category based on the statements for settlement of accounts stipulated in the partnership agreements.

Inventories:

Cost method based primarily on first-in first-out basis. (Figures stated on the balance sheet are calculated in the write-down method based on decrease in profitability.)

Program rights:

Program rights are carried at cost, determined by the specific identification method. (The amount reported on the balance sheet is calculated by writing down the book value based on declining profitability.)

2) Depreciation Method of Important Depreciable Assets

Property and equipment: (Excluding leased assets)

Depreciation is computed by the declining-balance method over the estimated useful lives of the assets as shown below, while the straight-line method is applied to buildings (excluding building improvements) acquired on or after April 1, 2000, in compliance with the revisions to the Corporation Tax Law in fiscal 1998.

The range of useful lives of major property and equipment is 3–50 years for buildings and structures, 2–15 years for machinery, vehicles and equipment and 2–20 years for furniture and fixtures.

Change in method of depreciation

From the fiscal year under review, the Company and its Japanese consolidated subsidiaries have adopted the depreciation method in accordance with the revised Corporation Tax Law for property, plant and equipment acquired on or after April 1, 2012.

The effect of this change on profit and loss for the fiscal year under review was immaterial.

Intangible assets: (Excluding leased assets)

The amortization of intangible assets is computed by the straight-line method. Computer software for internal use is amortized by the straight-line method over the estimated useful life (a maximum of 5 years).

Leased assets:

For leased assets concerning finance lease transactions that do not transfer ownership, we employ the straight-line method using the lease period as the estimated useful life while setting the residual value at zero.

3) Accounting for Important Reserves

Allowance for doubtful accounts

The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible loans and receivables based on the actual rate of losses from the bad debt for ordinary receivables, and on the estimated recoverability for specific doubtful receivables.

Allowance for sales returns

The allowance for sales returns is provided at 100% of the amount that is allowed by the Corporation Tax Law to prepare for possible losses from returns of published matter and music copyrighted works.

Liability for employees' retirement benefits

The liability for employees' retirement benefits is provided at an amount calculated based on the projected benefit obligations at the balance sheet date.

Variance in actuarial gain or loss is collectively recognized in the fiscal year of accrual.

Liability for retirement benefits for Board Directors and Statutory Auditors:

The liability for retirement benefits for board directors and statutory auditors of the consolidated subsidiaries is provided at 100% of the amount that would be required in accordance with internal regulations if all board directors and statutory auditors terminate their services at the end of the fiscal year under review.

Allowance for measures associated with the relocation of transmitting station

The allowance for measures associated with the relocation of transmitting station is provided at the amount reasonably estimated at the end of the fiscal year under review to cover expenditure on poor reception countermeasures expenses associated with the relocation of transmitting station to TOKYO

SKYTREE.

4) Translation of Important Assets and Liabilities Denominated in Foreign Currencies into Yen

Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot rate of foreign exchange in effect on the consolidated balance sheet date. The resulting differences are charged or credited to income.

The assets and liabilities, as well as revenue and expense accounts, of consolidated overseas subsidiaries are translated into yen at the spot rate of foreign exchange in effect on the consolidated balance sheet date. The resulting translation exchange differences have been presented as “Foreign currency translation adjustments” in Net Assets.

5) Amortization of the Goodwill and the Negative Goodwill

The amount corresponding to the goodwill and the negative goodwill is evenly amortized on a straight-line basis over a period within 20 years, depending on the cause for accrual. If the amount is small, however, it is amortized at one time.

6) Accounting for Consumption Taxes

Transactions subject to the consumption tax and the local consumption tax are recorded at amounts exclusive of the consumption tax.

2. Notes to the Consolidated Balance Sheets

(1) Itemization of Inventories

Merchandise and products	¥2,799 million
Partly-finished goods	¥69 million
Materials and supplies	¥644 million

(2) Accumulated Depreciation for Property and Equipment: ¥131,551 million

(3) Investments in Non-consolidated Subsidiaries and Affiliates

Investment securities (shares)	¥ 30,812 million
Other investments and other assets	¥6,636 million

(Of the above, investments in companies that the Company co-owns with another company: ¥4,425 million)

(4) Assets Pledged as Collateral

Assets pledged as collateral	
Land	¥101,031 million
Liabilities for guarantee	
Long-term guarantee deposits received	¥19,000 million

(5) Contingent Liabilities

1) The Company guarantees borrowings of the companies other than its consolidated subsidiaries from financial institutions as follows:

Employees' loans from banks to finance housing	¥253 million
MADHOUSE Inc.'s borrowings from banks	¥400 million
Total	¥653 million

2) Contingent liabilities related to compensation for damages

A consolidated subsidiary of the Company has received a claim for compensation for damages of 1,031 million yen based on warranty against defects relating to the land it sold in the past. The details of the claim are currently under investigation and the amount to be paid based on the claim is expected to be determined through future negotiations.

3. Notes to the Consolidated Statements of Changes in Net Assets

(1) Matters related to the Total Number of Shares of Common Stock Issued by the Company

(Thousand shares)

Type of Shares	The Number of Shares as of April 1, 2012	Increase from a Year Earlier	Decrease from a Year Earlier	The Number of Shares as of March 31, 2013
Common stock	25,364	238,457	—	263,822

Note: On October 1, 2012, in addition to the split of one common share to 10 shares, the share exchanges were conducted with the Company as the wholly owning parent company and BS Nippon Corporation and CS Nippon Corporation as the wholly owned subsidiaries.

The increase in total issued shares consists of an increase of 228,280,000 shares due to the stock split and an increase of 10,176,000 shares due to the issue of new stock associated with the share exchanges.

(2) Matters related to the Number of Shares of Treasury Stock

(Thousand shares)

Type of Shares	The Number of Shares as of April 1, 2012	Increase from a Year Earlier	Decrease from a Year Earlier	The Number of Shares as of March 31, 2013
Common stock	886	8,281	—	9,168

Note: The increase of 8,281,000 shares of treasury stock is the total increase in treasury stock due to the increase resulting from the stock split, acquisition due to the share exchanges, purchases of less-than-one-unit shares, treasury stock acquired by equity method companies and changes in equity holding of equity method companies.

(3) Matters related to Dividends

1) Amounts of Dividends Paid, etc.

a) Matters related to dividends determined by the 79th Ordinary General Meeting of Shareholders held on June 28, 2012

* Aggregate amount of dividends: ¥4,836 million
* Dividend per share: ¥200 (Actual amount not taking into account the stock split on October 1, 2012)
* Reference dates: March 31, 2012
* Effective date: June 29, 2012

b) Matters related to dividends determined by the Board of Directors at a meeting held on November 8, 2012

* Aggregate amount of dividends: ¥2,195 million
* Dividend per share: ¥90 (Actual amount not taking into account the stock split on October 1, 2012)
* Reference dates: September 30, 2012
* Effective date: December 3, 2012

2) Of the Dividend Reference Dates That are Within the Year under Review, Those Effective Dates Which Fall in the Following Consolidated Fiscal Year

a) The Company will propose the following as an agenda item for the 80th Ordinary General Meeting of Shareholders to be held on June 27, 2013.

* Aggregate amount of dividends: ¥5,036 million
* Underlying asset for dividends Retained Earnings
* Dividend per share: ¥20
* Reference dates: March 31, 2013
* Effective date: June 28, 2013

4. Notes on Financial Instruments

(1) Matters related to Financial Instruments

The NTV Group manages funds with highest priority on appropriate and safe management of marketable securities and other financial instruments. The Group primarily procures funds from retained earnings.

Trade notes and accounts receivable are exposed to risk associated with customer credit. The Group's system for credit risk involves managing due dates and balances for each account.

Marketable securities and investment securities are exposed to risk associated with market price fluctuations. The Group primarily holds stock in companies with which it has business ties and highly safe bonds. Fair values are ascertained on a regular basis and reported to the Board of Directors.

Almost all trade notes, accounts payable and accrued expenses have payment deadlines of within one year and are managed with cash flow plans, etc. created by each company.

The Company does not execute or manage derivative transactions, in principle. If derivatives are included in compound financial products, they are not used for speculative purposes and their risk level must not impact the original principal of the financial assets employed. In using derivatives to mitigate credit risk, transactions are only conducted with financial institutions with high credit ratings.

(2) Matters related to Fair Values of Financial Instruments

Amounts reported on the consolidated balance sheets, fair values and the difference between the two amounts as of March 31, 2013 are as follows.

(Millions of yen)

	Consolidated Balance Sheets Amount reported (*)	Fair value (*)	Difference
(1) Cash and time deposits	40,351	40,351	—
(2) Trade notes and accounts receivable	82,826	82,826	—
(3) Marketable securities and investment securities			
1) Held-to-maturity debt securities	77,545	78,418	873
2) Other securities	97,864	97,864	—
(4) Long-term deposits	3,000	2,872	(127)
(5) Trade notes and accounts payable	(5,512)	(5,512)	—
(6) Accrued expenses	(43,379)	(43,379)	—
(7) Long-term guarantee deposits received	(20,041)	(14,856)	5,185

*Items stated as liabilities are indicated with parentheses.

Note 1: Methods used to calculate fair values of financial instruments

(1) Cash and time deposits, (2) Trade notes and accounts receivable

These are settled short-term, so fair values are nearly equivalent to book values.

(3) Marketable securities and investment securities

Fair values of stock use exchange prices. Bonds use exchange prices or prices disclosed by the transacting financial institution, etc.

(4) Long-term deposits

The fair values of long-term deposits are calculated based on prices disclosed by the transacting financial institution, etc.

(5) Trade notes and accounts payable, (6) Accrued expenses

These are settled short-term, so fair values are nearly equivalent to book values. For this reason book values are used. Accrued expenses include obligations that do not qualify as monetary obligations.

(7) Long-term guarantee deposits received

The fair values of long-term guarantee deposits received are calculated by discounting by the interest rate that would apply if a new loan was conducted in the amount of the principal.

Note 2: Regarding stocks in non-consolidated subsidiaries and affiliates (¥30,812 million reported on consolidated balance sheets), unlisted stock (¥22,824 million reported on consolidated balance sheets), and investment in limited-liability investment partnerships and other similar partnerships (¥4,141 million reported on consolidated balance sheets), fair values are deemed to be exceedingly difficult to ascertain due to the lack of market prices and the fact that future cash flows cannot be estimated. For this reason they are not included in (3) Marketable securities and investment securities.

5. Notes on Rental Property

(1) Matters related to Rental Property

The company has land for rental in the Shiodome district of Tokyo's Minato-ku and office buildings, etc. (including land) for rental in the Kojimachi district of Tokyo's Chiyoda-ku.

(2) Matters related to Fair Value of Rental Property

Amount reported on consolidated balance sheets	Fair value
¥79,595 million	¥79,677 million

Note 1: Amounts reported on the consolidated balance sheets are acquisition costs net of cumulative depreciation.

Note 2: Fair values at end of consolidated fiscal year in review for major properties are amounts based on property appraisals made by licensed independent appraisers, and for other properties are amounts based on indicators thought to appropriately reflect market prices. For new property acquired during the term, fair values are the amounts reported on the consolidated balance sheets because changes in fair value are considered negligible.

6. Notes on the Per-Share Information

(1) Net Assets per Share ¥1,879.89

(2) Net Income per Share ¥101.39

Note: The Company implemented a stock split by splitting one common share to ten shares on October 1, 2012. Net assets per share and net income per share are calculated assuming that the stock split was implemented at the beginning of the consolidated fiscal year.

7. Notes on Subsequent Events

None applicable

8. Notes on others

(1) Notes on the Corporate Combination

Management integration through transition to a certified broadcasting holding company structure

On October 1, 2012, the Company carried out an absorption-type corporate split (the "Corporate Split") with its wholly owned subsidiary Nippon Television Network Preparatory Corporation ("Preparatory Corporation") and share exchanges (the "Share Exchanges", the "Transition" when combined with the Corporate Split) with BS Nippon Corporation ("BS Nippon") and CS Nippon Corporation ("CS Nippon") and transitioned to a certified broadcasting holding company structure.

On the same day, the Company changed its trade name to Nippon Television Holdings, Inc. ("Nippon Television Holdings") and the trade name of the Preparatory Corporation was changed to Nippon Television Network Corporation ("Nippon Television Network").

1. Purpose of the Transition

The Company, BS Nippon, and CS Nippon are linked to each other in broadcasting, program production and supply, but are independently operated and have produced good results. In the future, however, significant growth in the TV advertising market cannot be expected. Due to the arrival of the BS multichannel age and the CS channel reorganization, competition among broadcasting companies will intensify both in advertising and fee-based broadcasting. To overcome such a challenging situation, the Company, BS Nippon and CS Nippon seek to formulate and promote comprehensive media strategies that optimize each company's strengths and maximize corporate value by transitioning to a Certified Broadcasting Holding Company structure.

2. Outline of the Corporate Split

1) Trade names of the companies to be integrated

	Splitting Company	Successor Company
Name	Nippon Television Holdings, Inc. (Former name: Nippon Television Network Corporation)	Nippon Television Network Corporation (Former Name: Nippon Television Network Preparatory Corporation)

2) Content of the business to be split

Of the businesses conducted by the Company, the assets, liabilities and associated obligations (including the contractual position under the Agreement) relating to all businesses of the Company other than the Group's managerial and administrative operations (the "Businesses") was separated and assumed by NTV.

3) Operating Performance of Divested Department

	Splitting Operation Department (a)	Results As of March 31, 2013 (b)	Ratio (a / b)
Net Sales	¥264,342 million	¥264,820 million	99.8%
Operating Income	¥29,158 million	¥27,029 million	107.9%
Recurring Profit	¥30,775 million	¥29,700 million	103.6%

4) Assets and Liabilities after the split

Assets		Liabilities	
Items	Book values	Items	Book values
Current assets	¥96,589 million	Current liabilities	¥45,807 million
Fixed Assets	¥176,063 million	Non-current liability	¥7,168 million
Total	¥272,653 million	Total	¥52,975 million

5) Acquisition cost and breakdown of additional shares in subsidiaries acquired

The Company acquired NTV shares for 212,818 million yen as the consideration for the transferred business, and this acquisition cost was calculated based on the amount equivalent to the shareholders' equity relating to the transferred business listed above.

6) Date of Corporate Combination

October 1, 2012

7) Legal format of the Corporate Split

The Corporate Split is the absorption-type corporate split, through which the Company and the Preparatory Corporation will respectively be the splitting company and the successor company, where the successor company assumes the Businesses in exchange for the shares issued by the successor company.

8) Outline of the accounting treatment associated with the Corporate Split

Because the Corporate Split is a transaction between a wholly owning parent company and its wholly owned company, we apply the accounting treatment for "transaction under common control" under the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures, etc." (ASBJ Guidance No. 10).

3. Outline of the Share Exchanges

1) Trade names of the acquired companies and the content and scale of their businesses

(Millions of yen)

Trade name	BS Nippon Corporation	CS Nippon Corporation
Content of Business	(1) Basic broadcasting business based on the Broadcasting Act (2) Planning, production, sales, advertising and promotion businesses for various software such as broadcast programs (3) Planning, production, sales and ticketing for various performance events such as music, art, theater and sports	(1) 110 degrees east longitude CS satellite basic broadcasting business based on the Broadcasting Act (2) Planning, production and sales of broadcast programs (3) Any other businesses related to broadcasting
Capital	¥25,000 million	¥3,000 million
Net Assets	¥14,627 million	¥3,845 million
Total Assets	¥15,817 million	¥5,033 million
Net Sales	¥10,989 million	¥3,958 million
Operating Income	¥2,574 million	¥728 million
Ordinary Income	¥2,629 million	¥729 million
Net Income	¥2,625 million	¥429 million

Note: The amounts in the above table are as of March 31, 2012 (the closing date closest to the exchange of shares).

2) Date of the corporate combination

October 1, 2012

3) Legal format of the Share Exchanges

The Company executed share exchanges through which the Company would become the wholly owning parent company and BS Nippon Corporation and CS Nippon Corporation would become wholly owned subsidiaries. The Company is conducting the Share Exchanges as a “short-form share exchange” under Article 796, Paragraph 3, of the Companies Act, which does not require any approval at a general meeting of shareholders.

4) Period of financial results of acquired companies included in the consolidated financial statements

The financial results of BS Nippon and CS Nippon are included in the consolidated financial statements as companies accounted for by the equity method for the period from April 1, 2012 to September 30, 2012 and as consolidated subsidiaries for the period from October 1, 2012 to March 31, 2013.

5) Acquisition cost of the purchased companies and the breakdown

	BS Nippon Corporation	CS Nippon Corporation
Value of acquisition	¥14,924 million	¥3,995 million
Costs directly required by acquisition	¥101 million	¥27 million
Acquisition cost	¥15,025 million	¥4,022 million

6) Difference between acquisition cost of acquired companies and combined total acquisition cost of each transaction in the acquisition

(i) BS Nippon Loss on step acquisitions 656 million yen

(ii) CS Nippon Loss on step acquisitions 15 million yen

7) Share Exchange ratio, its calculation method and the number of shares to be allotted

Trade name	Nippon Television Holdings, Inc.	BS Nippon Corporation	CS Nippon Corporation
Allocation related to the Share Exchanges	1	26	58

Notes:

1. Share allocation ratio related to the Share Exchanges

   26 shares of the Company’s common stock were allotted and delivered for one common share of BS Nippon, and 58 shares of the Company’s common stock will be allotted for one common share of CS Nippon. However, shares of BS Nippon and CS Nippon that the Company already held as of the effective date of the Share Exchanges were not allotted by the Share Exchanges.

2. Calculation Method of Share Exchange Ratio
To ensure fairness in the calculation of the share exchange ratio to be used in the share exchanges, the Company, BS Nippon and CS Nippon requested Nomura Securities Co. Ltd., es Networks Co., LTD. and Sumitomo Mitsui Banking Corporation respectively to calculate the share exchange ratio to be used in the share exchanges. Referring to the results of these calculations, it was agreed and determined that the share exchange ratio above was appropriate as a result of careful negotiations and deliberations held by the three companies regarding the share exchange ratio which comprehensively considered financial position, assets, future forecasts and other factors for each of them.
3. Stock split and change in the number of shares that constitutes one unit
In response to the "Action Plan for Consolidating Trading Units" announced by the Japanese Stock Exchanges Conference, the Company intends to split one common share to 10 shares on October 1, 2012 (schedule), which is the effective date of the Corporate Split, with the reference date of September 30, 2012 (schedule). Also, on the same date, the Company changed the number of shares that constitutes one unit from 10 to 100. The above allocation ratio and the number of common shares delivered by the Company are calculated by data released after stock split
4. New number of shares to be allotted by the Company through the Share Exchanges (Schedule)
10,176,600 common shares (The Company's treasury stock is not allotted through the Share Exchanges.)
The above number is based on the number of issued shares of BS Nippon (500,000 shares) and the number of issued shares of CS Nippon (60,000 shares) as of October 1, 2012.

8) Amount of goodwill that occurred, reason of the occurrence of goodwill, amortization method and period
(a) BS Nippon
(i) Amount of negative goodwill
499 million yen
(ii) Reason for the occurrence of negative goodwill
The net amount allocated to the assets acquired and the liabilities assumed exceeded the acquisition price and the difference was treated as gain on negative goodwill.
(b) CS Nippon
(i) Amount of goodwill
72 million yen
(ii) Reason for the occurrence of goodwill
The acquisition price exceeded the net amount allocated to the assets acquired and the liabilities assumed and the difference was treated as goodwill.
(iii) Amortization method and period
Lump-sum amortization at the time when it occurred

9) Estimated amount of the impact of the Share Exchanges on the consolidated statements of income for the fiscal year under review assuming completion on the first day of the fiscal year and the method of calculation

Net sales	6,544 million yen
Operating income	1,202 million yen
Ordinary income	833 million yen
Net income	664 million yen

(Method of calculation for estimated amount)
The estimated amount of the impact is the difference between the net sales and income information calculated assuming completion of the Share Exchanges on the first day of the fiscal year under review and the net sales and income information on the consolidated statement of income of the acquiring company. Amortization for the goodwill recognized at the time of the business combination is calculated assuming that it occurred at the beginning of the period. The estimated amount of the impact has not been certified by audit.

10) Outline of the accounting treatment associated with the Share Exchanges
The Share Exchanges fall in a category of "Acquisition" under the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures, etc." (ASBJ Guidance No. 10), therefore the purchase method, of which the Company is an acquiring company is applied.

(2) Notes on Extraordinary Losses
The extraordinary loss "Measures associated with the relocation of transmitting station" is the loss related to poor reception countermeasures associated with the relocation of transmitting station to TOKYO SKYTREE, and the

components during the current fiscal year consist of 296 million yen in expenses for investigation and countermeasures and a 1,080 million yen provision for the allowance for measures associated with the relocation of transmitting station.

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Balance Sheet

(As of March 31, 2013)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**78,752**	**Current liabilities**	**71,782**
Cash and time deposits	7,249	Short-term borrowings	70,506
Trade accounts receivable	413	Other accounts payable	29
Marketable securities	68,551	Accrued expenses	149
Prepaid expenses	25	Income taxes payable	513
Deferred tax assets	79	Advance received	561
Other accounts receivable	1,750	Deposit received	22
Other	681	**Non-current liabilities**	**19,229**
Allowance for doubtful	(0)	Deferred tax liabilities	26
accounts	**391,589**	Long-term guarantee deposits	19,000
Fixed assets	**101,031**	received	
Property and equipment	101,031	Other	202
Land	**290,558**	**Total Liabilities**	**91,012**
Investments and other assets	57,825	**(NET ASSETS)**	
Investment securities	231,868	**Shareholders' equity**	**379,757**
Stocks of subsidiaries and		**Common stock**	**18,600**
affiliates	864	**Capital surplus**	**29,586**
Long-term loans receivable		Additional Paid-in capital	29,586
from subsidiaries and affiliates	(0)	**Retained earnings**	**343,127**
Allowance for doubtful		Legal reserve	3,526
accounts		Other retained earnings	339,600
		Reserve for facilities renewal	12,000
		Reserve for advanced	8,913
		depreciation of fixed assets	
		General reserve	284,200
		Retained earnings carried	34,487
		forward	
		Treasury stock—at cost	**(11,556)**
		Valuation, translation	**(427)**
		adjustments and others	
		Unrealized gain on	**(427)**
		available-for-sale securities	
		Total Net Assets	**379,329**
Total Assets	**470,342**	**Total Liabilities and Net Assets**	**470,342**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statement of Income

(From April 1, 2012 to March 31, 2013)

(Millions of yen)

Account Item	Amount	
Net sales	**134,386**	
Operating revenue	**2,686**	
Total operating revenue		**137,073**
Cost of sales	**93,400**	
Gross profit (Net sales - Cost of sales)	**40,986**	
Selling, general and administrative expenses	**30,041**	
Operating expenses	**2,000**	
Total operating expenses (Cost of sales + Selling, general and administrative expenses + Operating expenses)		**125,441**
Operating income		**11,631**
Non-operating income		
Interest income	82	
Interest on securities	1,992	
Dividend income	1,264	
Gain on management of investment partnerships	78	
Other	387	**3,805**
Non-operating expenses		
Interest expense	299	
Commissions paid	4	
Loss on management of investment partnerships	8	
Other	0	**312**
Recurring profit		**15,124**
Extraordinary gains		
Gain on sales of fixed assets	0	
Gain on sales of investment securities	201	**202**
Extraordinary losses		
Loss on sales of fixed assets	0	
Loss on retirement of fixed assets	77	
Loss on devaluation of investment securities	1,410	**1,489**
Income before income taxes		**13,837**
Income taxes—current	5,058	
Income taxes—deferred	648	**5,706**
Net income		**8,131**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2012 to March 31, 2013)

(Millions of yen)

	Shareholders' Equity									
		Capital Surplus	Retained Earnings							
				Other Retained Earnings						
	Common Stock	Additional Paid-in Capital	Legal Reserve	Reserve for Facilities Renewal	Reserve for Advanced Depreciation of Fixed Assets	General Reserve	Retained Earnings Carried Forward	Total Retained Earnings	Treasury Stock—at Cost	Total Share-holders' Equity
Balance as of April 1, 2012	18,575	17,928	3,526	12,000	9,256	284,200	33,043	342,027	(11,555)	366,975
Changes during the fiscal year under review										
Reversal of reserve for advanced depreciation					(9)		9	—		—
Reversal of reserve for advanced depreciation due to the corporate split					(333)		333	—		—
Cash dividends							(7,031)	(7,031)		(7,031)
Net income							8,131	8,131		8,131
Purchases of treasury stock									(0)	(0)
Decrease due to the corporate split	—	—						—	—	—
Increase by share exchanges	24	11,658						—	—	11,682
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	24	11,658	—	—	(343)	—	1,443	1,099	(0)	12,781
Balance as of March 31, 2013	18,600	29,586	3,526	12,000	8,913	284,200	34,487	343,127	(11,556)	379,757

	Valuation, Translation Adjustments and Others	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	
Balance as of April 1, 2012	(48)	366,927
Changes during the fiscal year under review		
Reversal of reserve for advanced depreciation		—
Reversal of reserve for advanced depreciation due to corporate split		—
Cash dividends		(7,031)
Net income		8,131
Purchases of treasury stock		(0)
Decrease due to the corporate split	(2,001)	(2,001)
Increase by share exchanges	—	11,682
Net changes in items other than those in shareholders' equity	1,622	1,622
Total changes during the fiscal year under review	(379)	12,402
Balance as of March 31, 2013	(427)	379,329

[Translation for Reference and Convenience Purposes Only]

Notes to the Non-Consolidated Financial Statements

1. Matters Related to Significant Accounting Policies

(1) Valuation Basis and Method for securities

Held-to-maturity debt securities:

Stated at amortized cost (straight-line method)

Stocks of subsidiaries:

Stated at cost determined by the moving-average method

Other securities:

Available-for-sale securities, classified as other securities for which the market value is readily determinable, are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined based on the moving-average method.

(2) Accounting for Reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts of the Company is provided at an amount of possible losses from uncollectible loans and receivables based on the actual rate of losses from the bad debt for ordinary receivables, and on the estimated recoverability for specific doubtful receivables.

(3) Transactions Subject to the Consumption Tax and the Local Consumption Tax are Recorded at Amounts Exclusive of the Consumption Tax.

2. Notes to the Non-Consolidated Balance Sheet

(1) Assets Pledged as Collateral

Assets pledged as collateral

Land	¥101,031 million

Liabilities for guarantee

Long-term guarantee deposits received	¥19,000 million

(2) Monetary Receivables/payables due from/to Subsidiaries and Affiliates without a Displayed Category:

1) Short-term monetary receivables	¥1,096 million
2) Short-term monetary payables	¥70,614 million

3. Notes to the Non-Consolidated Statement of Income

(1) Transactions with Subsidiaries and Affiliates

1) Net Sales, Operating Revenue	¥9,185 million
2) Cost of Sales, Selling, General and Administrative Expenses, Operating Expenses	¥25,443 million
3) Transactions Other than Operating Transactions	¥490 million

(2) Reclassification on Adoption of Holding Company Structure

On October 1, 2012, the Company implemented a corporate split and transitioned to a Certified Broadcasting Holding Structure. On the transition to the Certified Broadcasting Holding Company Structure, the management of the operations of each Group company became its principal business. Therefore, income arising from business on October 1, 2012 and after is recorded as "Operating Revenue" while expenses incurred are recorded as "Operating expenses."

4. Notes to the Non-Consolidated Statements of Changes in Net Assets

Matters related to the Number of Shares of Treasury Stock

(Thousand shares)

Type of Shares	Number of Shares as of March 31, 2012	Increase from a Year Earlier	Decrease from a Year Earlier	Number of Shares as of March 31, 2013
Common stock	598	5,388	—	5,987

Note: The increase of 5,388,000 shares in the number of common stock treasury shares is due to the 1:10 stock split on October 1, 2012 and purchases of less than one unit shares.

5. Notes on Tax-Effect Accounting

Breakdown by Cause of Deferred Tax assets and Liabilities

	(Millions of yen)
1) Current	
Deferred tax assets	
Accrued enterprise taxes	57
Other	22
Total deferred tax assets	79
2) Non-current	
Deferred tax assets	
Stocks of subsidiaries and affiliates associated with company reorganization	4,671
Valuation difference on available-for-sale securities	236
Other	79
Sub-total of deferred tax assets	4,988
Valuation allowance	(79)
Total deferred tax assets	4,908
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	4,935
Total deferred tax liabilities	4,935
Net deferred tax liabilities	26

6. Notes on Transactions with Non-Consolidated Subsidiaries and Affiliates

Subsidiaries, etc.

Attributes	Name of company, etc.	Percentage (%) of ownership by voting rights	Details of relation		Details of transactions	Transaction amount (Millions of yen)	Account item	End-of-term balance (Millions of yen)
			Concurrently held positions by directors	Actual relation				
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	19	Lease of real estate Business management Concurrently held positions by directors	Borrowing of funds through cash management service	8,051	Short-term borrowings	18,404
					Interest expense	20	-	-
Subsidiary	NTV Technical Resources Inc.	Ownership Direct 100.0	-	Business management	Borrowing of funds through cash management service	6,204	Short-term borrowings	6,602
					Interest expense	33	-	-
Subsidiary	AX-ON Inc.	Ownership Direct 100.0	-	Business management	Borrowing of funds through cash management service	4,439	Short-term borrowings	4,742
					Interest expense	23	-	-
Subsidiary	Nippon Television Art Inc.	Ownership Direct 100.0	1	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	4,485	Short-term borrowings	4,784
					Interest expense	24	-	-
Subsidiary	Nippon Television Music Corporation	Ownership Direct 100.0	-	Business management	Borrowing of funds through cash management service	9,321	Short-term borrowings	10,079
					Interest expense	50	-	-
Subsidiary	VAP Inc.	Ownership Direct 51.0 Indirect 2.0	3	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	14,106	Short-term borrowings	12,919
					Interest expense	76	-	-
Subsidiary	NTV Services Inc.	Ownership Indirect 100.0	-	Business management	Borrowing of funds through cash management service	5,531	Short-term borrowings	5,481
					Interest expense	29	-	-

Notes: Transaction conditions and policies on transaction conditions, etc.

1. Amounts of borrowed funds are average balances for the term.
2. Borrowing rates are determined taking market interest rates into account.

7. Notes on Per-Share Information

(1) Net Assets per Share ¥1,471.21

(2) Net Income per Share ¥32.22

Note: The Company implemented a stock split by splitting one common share to ten shares on October 1, 2012. Net assets per share and net income per share are calculated assuming that the stock split was implemented at the beginning of the fiscal year.

8. Notes on Subsequent Events

None applicable

[Translation for Reference and Convenience Purposes Only]

<The Independent Auditors' Report on Consolidated Financial Statements>

INDEPENDENT AUDITORS' REPORT

May 8, 2013

To the Board of Directors of Nippon Television Holdings, Inc.

Deloitte Touche Tohmatsu LLC

Designated Partner Executive Partner	Certified Public Accountant: Yoshiyuki Higuchi
Designated Partner Executive Partner	Certified Public Accountant: Tsutomu Hirose
Designated Partner Executive Partner	Certified Public Accountant: Tomoya Noda

Pursuant to Article 444, Section 4 of the Corporation Law, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Nippon Television Holdings, Inc. (the "Company") applicable to the fiscal year from April 1, 2012 to March 31, 2013.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Nippon Television Holdings, Inc. which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2013 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

<The Independent Auditors' Report on Financial Statements >

INDEPENDENT AUDITORS' REPORT

May 8, 2013

To the Board of Directors of Nippon Television Holdings, Inc.

Deloitte Touche Tohmatsu LLC

Designated Partner Executive Partner	Certified Public Accountant: Yoshiyuki Higuchi
Designated Partner Executive Partner	Certified Public Accountant: Tsutomu Hirose
Designated Partner Executive Partner	Certified Public Accountant: Tomoya Noda

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporation Law, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the notes to the financial statements and the related supplementary schedules of Nippon Television Holdings, Inc. (the "Company") applicable to the 80th Fiscal Term from April 1, 2012 through March 31, 2013.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nippon Television Holdings, Inc., applicable to the fiscal year ended March 31, 2013 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

<The Audit Report of the Board of Statutory Auditors>

STATUTORY AUDITORS' REPORT

The Board of Statutory Auditors of Nippon Television Holdings, Inc. ("the Company") has received reports from all of the statutory auditors of the Company on the results of the audit conducted by them regarding execution of their duties as the Company's board directors for the year from April 1, 2012 to March 31, 2013 (the 80th Fiscal Term). We, the members of the Board of Statutory Auditors, have discussed the reports and hereby report our Statutory Auditors' Report as follows:

1. Summary of Methods and Details of the Audit Conducted by the Statutory Auditors and the Board of Statutory Auditors

The Board of Statutory Auditors established audit standards, audit policies and planning, received reports on audit status and results from each statutory auditor, received reports from the Board of Directors and the independent auditors regarding the execution of their duties and made necessary inquiries.

In accordance with the standards for audit by the statutory auditors established by the Board of Statutory Auditors and in compliance with audit standards, audit policies and planning, each statutory auditor communicated with board directors, the Internal Audit Department and key employees to collect information and improve the audit environment; attended the Board of Directors meetings to hear reports from the board directors and employees on the execution of their duties and make necessary inquiries; reviewed the financial statements, etc., of the Company; and made reviews of operations and conditions of assets of the head office and major business offices. We also received regular reports regarding its structure and operation situation from board directors and their employees, made necessary inquiries, and expressed opinions regarding the Internal Control System, which was established as a necessary system to ensure the compliance of the board directors' execution of duties as described in the Business Report, to laws and the Articles of Incorporation as well as the appropriateness of the Company's business operations, based on the approved agenda of the Board of Directors' meetings regarding the improvement of a system stipulated by Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Corporation Law. With regard to the basic policy set forth in Article 118, Item 3.a, and each measure set forth in Article 118, Item 3.b, of the Ordinance for Enforcement of the Companies Act, which were indicated in the Business Report, we further investigated the details based on the status of current discussions by the Board of Directors, etc. Concerning the Company's subsidiaries, we communicated and exchanged information with the board directors and the auditors of such companies and received reports on the business operations from such companies if necessary. Based on the methods described above, we have audited the Business Report and its supplementary schedules of the Company for the year under review.

In addition, we scrutinized whether the independent auditors are retaining their independency from the Board of Directors of the Company and implemented an appropriate audit, thereby verifying such independence and appropriateness. We received reports from the independent auditors regarding their execution of duties and required explanations when necessary. The reports from the independent auditors indicated that they have completed the "System to Ensure the Appropriateness of the Execution of Duties" set forth in all the Paragraphs of Article 131 of the Ordinance for Corporate Accounting in compliance with the "Quality Control Standards for Audit" by the Business Accounting Council issued on October 28, 2005. Based on the methods described above, we have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, the notes to the non-consolidated financial statements and the supplementary schedules as well as the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, the notes to the consolidated financial statements and the supplementary schedules of the Company for the year under review.

2. Result of Audit

(1) Results of Audit for the Business Report, etc.

1) We have found that the audit results of the Business Report and its supplementary schedules of the Company comply with the laws and the Articles of Incorporation and fairly present the status of the Company.
2) With regard to execution of the duties of board directors, we have found that there have been no misconduct or material matters that would be in contradiction with any laws or the Company's Articles of Incorporation.
3) We have found that the content approved by the Board of Directors meeting with regard to the Internal Control System was fair. We have also found nothing to note in the description of the Business Report and execution of duties related to the Internal Control System by the board directors.
4) We have found nothing to note with regard to the Basic Policy against those who control the Company's financial matters and management policy. We have found that measures set forth in Article 118, Item 3.b, of the Ordinance for Enforcement of the Companies Act, which are indicated in the Business Report, do not damage the shareholders' common interests and do not serve merely to keep management entrenched.

(2) Audit Results for the Non-consolidated Financial Statements and Their Supplementary Schedules

We have found that audit methods employed by the independent auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

(3) Results of Audit for the Consolidated Financial Statements, etc.

We have found that audit methods employed by the independent auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

May 9, 2013

Board of Statutory Auditors of Nippon Television Holdings, Inc.
Standing Statutory Auditor: Yasuhiro Nose
Outside Auditor: Kenji Kase
Outside Auditor: Kojiro Shiraishi
Outside Auditor: Norio Mochizuki