

**Results Meeting  
for 3<sup>rd</sup> Quarter of FY2012  
(April 1, 2012 – December 31, 2012)**

February 13, 2012  
Nippon Television Holdings, Inc.



**Statements made in this presentation with regards to NTV's current plans, strategies, and beliefs as well as other statements that are not historical facts are forward-looking statements.**

**Such forward-looking statements are based on management's assumptions and beliefs in light of the information currently available.**

**These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially. As such, one should not place undue reliance on them. We do not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise, except when required by applicable laws.**

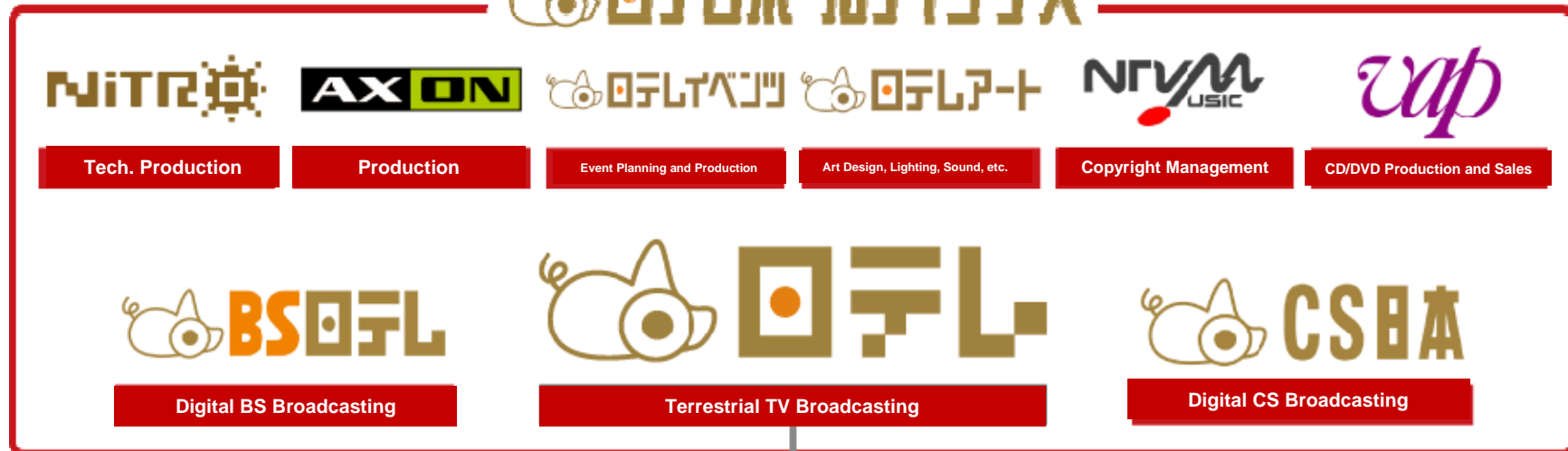


**FY12 3Q  
Financial  
Results**

# Company Structure of NTV Group as of Oct. 1, 2012

 NIPPON TELEVISION HOLDINGS

 日本テレビホールディングス



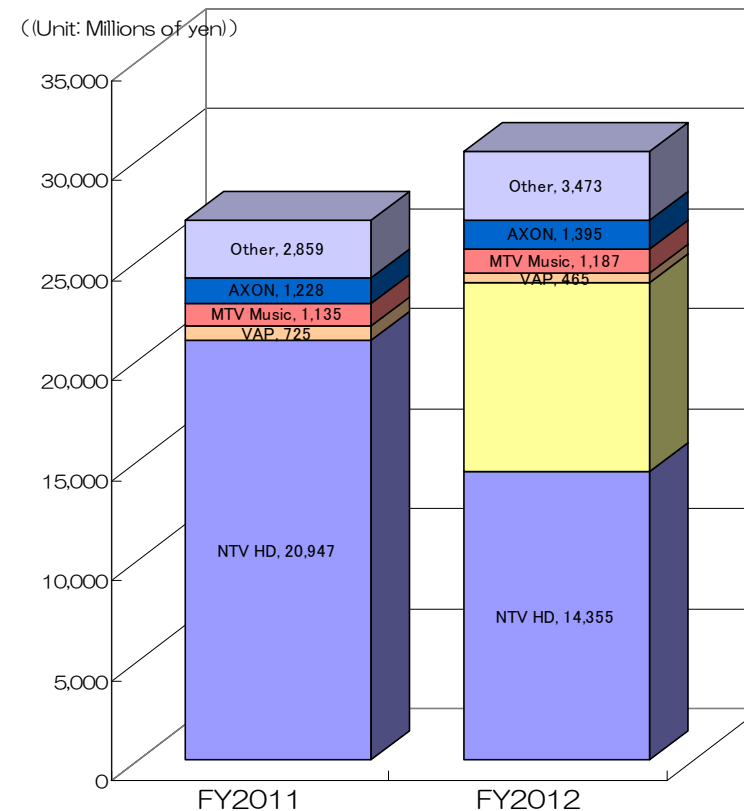
# Summary of Consolidated Financial Results

(Unit: Millions of yen)

	FY2011 Oct.-Dec.	FY2012 Oct.-Dec.	%chg
Net sales	84,447	<b>85,297</b>	1.0
Operating profit	11,992	<b>11,324</b>	(5.6)
Recurring Profit	13,540	<b>12,724</b>	(6.0)
Net income	6,902	<b>8,849</b>	28.2

	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.	%chg
Net sales	225,334	<b>244,345</b>	8.4
Operating profit	22,291	<b>25,646</b>	15.1
Recurring profit	26,894	<b>30,365</b>	12.9
Net income	15,038	<b>18,593</b>	23.6

## Recurring Profit Trend



BS and CS were consolidated beginning in 3Q, pursuant to the transition to a holding company structure.

# NTV Holdings & NTV Results

(Unit: Millions of yen)

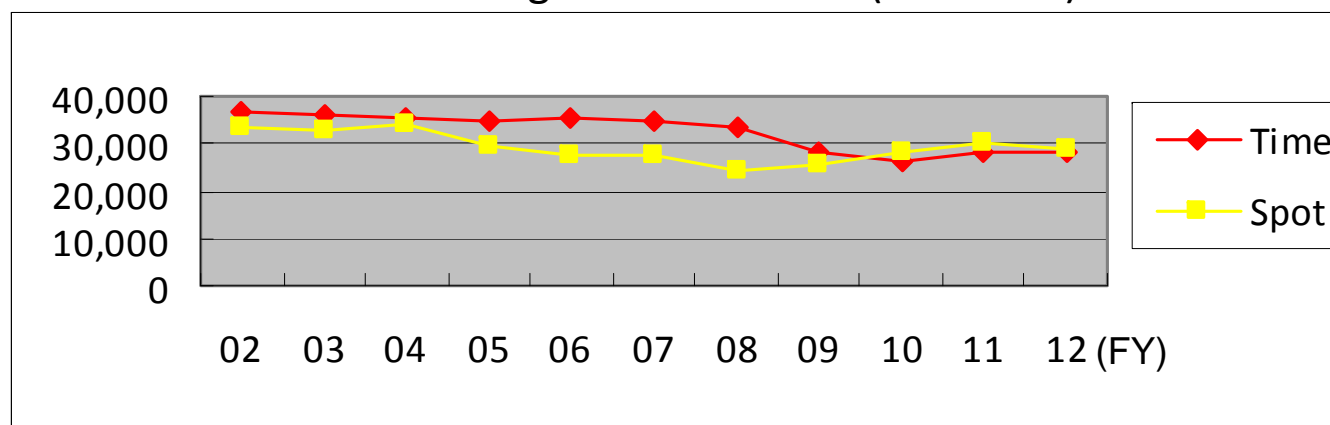
	(Reference) Former NTV unconsolidated results	NTV Holdings and NTV adjusted consolidated results	
	FY2011 Oct.-Dec.	FY2012 Oct.-Dec.	%change
Net sales	71,942	69,968	(2.7)
Operating profit	10,612	9,982	(5.9)
Recurring profit	11,311	10,776	(4.7)
Net income	5,626	6,270	11.4
	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.	%change
Net sales	196,450	204,355	4.0
Operating profit	18,694	20,928	11.9
Recurring profit	20,947	23,846	13.8
Net income	11,232	13,208	17.6

# TV Advertising Revenue - Terrestrial broadcasting (NTV)

(Unit: Millions of yen)

	FY2011 Oct.-Dec.	FY2012 Oct.-Dec.	Increase/ (Decrease)	%chg	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.	Increase	%chg
TV Advertising Revenue	57,980	57,206	(774)	(1.3)	157,945	164,953	7,007	4.4
Time	27,925	28,455	530	1.9	80,182	84,010	3,828	4.8
Spot	30,054	28,750	(1,304)	(4.3)	77,762	80,942	3,179	4.1

Annual TV Advertising Revenue Trend (Oct.-Dec.)



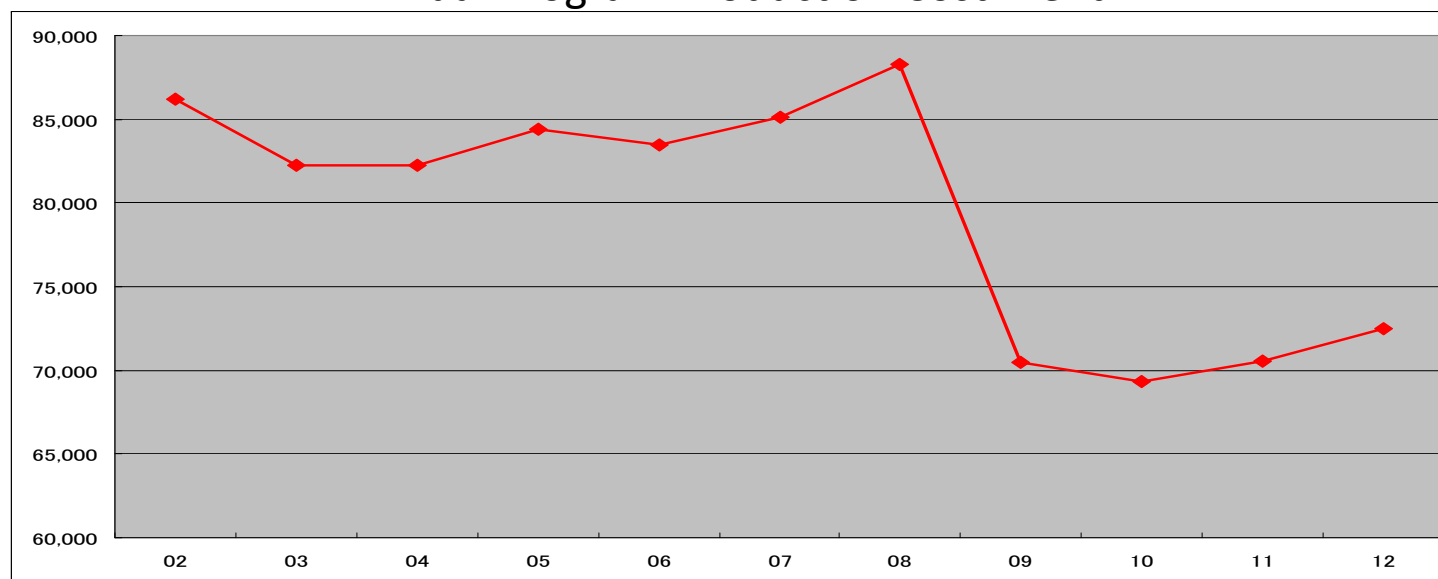
# Production Costs - Terrestrial broadcasting (NTV)

(Unit: Millions of yen)

FY2011 Oct.-Dec.	FY2012 Oct.-Dec.	Decrease	%change
23,045	22,723	(321)	(1.4)
FY2011 Apr.-Dec.	FY2012 Apr.-Dec.	Increase	%change
70,543	72,456	1,913	2.7

(Unit: Millions of yen)

## Annual Program Production Cost Trend



(FY)



# Events/Content Business Sales and Costs

(Unit: Millions of yen)

BS, CS, CATV , Other	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.
Sales	4,082	4,676
Costs	2,124	2,569

Movies	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.
Sales	6,999	7,749
Costs	6,756	6,875

Media Commerce	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.
Sales	8,887	8,085
Costs	8,309	7,649

Events	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.
Sales	3,999	4,980
Costs	3,553	4,402

- Please see the attached reference materials for the complete list.

# Financial Highlights of Group Companies

(Unit: Millions of yen)

FY2012 Apr.-Dec	Net sales		Operating profit		Recurring profit		Net income	
		%chg		%chg		%chg		%chg
BS Nippon Corp.	8,693	7.3	1,349	(38.5)	1,383	(38.2)	1,274	(43.0)
CS Nippon Corp.	3,926	33.4	692	4.1	695	4.5	429	7.4
NTV Technical Resources Inc.	7,071	6.9	310	152.8	353	124.9	215	364.0
NTV AX-ON	14,672	1.5	1,380	14.8	1,395	13.6	806	22.8
NTV EVENTS Inc.	1,676	5.1	57	(20.4)	69	(14.0)	42	(2.5)
Nippon Television Art Inc.	6,205	(1.9)	338	45.8	357	41.6	219	67.0
Nippon Television Music Corp.	7,223	0.9	1,078	5.9	1,187	4.6	734	13.2
VAP Inc.	22,847	35.1	392	(39.8)	465	(35.8)	276	(22.8)
NTV Service Inc.	2,700	25.8	194	—	220	2,377.9	(95)	—
Nippon Television Work 24 Corp.	2,836	(5.5)	103	(25.6)	109	(23.5)	65	(10.7)
Forecast Communications Inc.	2,470	4.7	112	(41.4)	110	(42.0)	63	(36.7)
NitteleSeven	2,733	20.5	199	121.7	202	115.7	124	129.3

# FY2012 Forecast and Assumptions

FY2012 Forecast (unchanged from previous forecast)

(Unit: Millions of yen)

FY	Net sales	Operating profit	Recurring profit	Net income
<b>Consolidated</b>	<b>323,000</b>	<b>33,300</b>	<b>38,400</b>	<b>22,300</b>
<b>NTV Holdings</b>	<b>137,200</b>	<b>12,100</b>	<b>14,900</b>	<b>8,000</b>

※Figures for NTV Holdings includes results as a stand-alone operating company until 1H and financial estimates as a holding company in 2H.

**Growth assumptions used for non-consolidated TV advertising revenue and production costs  
(unchanged from previous forecast)**

	2H	FY
<b>TV advertising revenue</b>	<b>(2.3%)</b>	<b>2.3%</b>
Time	(2.5%)	1.6%
Spot	(2.1%)	3.0%
<b>Production costs</b>	<b>0.9%</b>	<b>3.0%</b>

# Annual Viewer Ratings

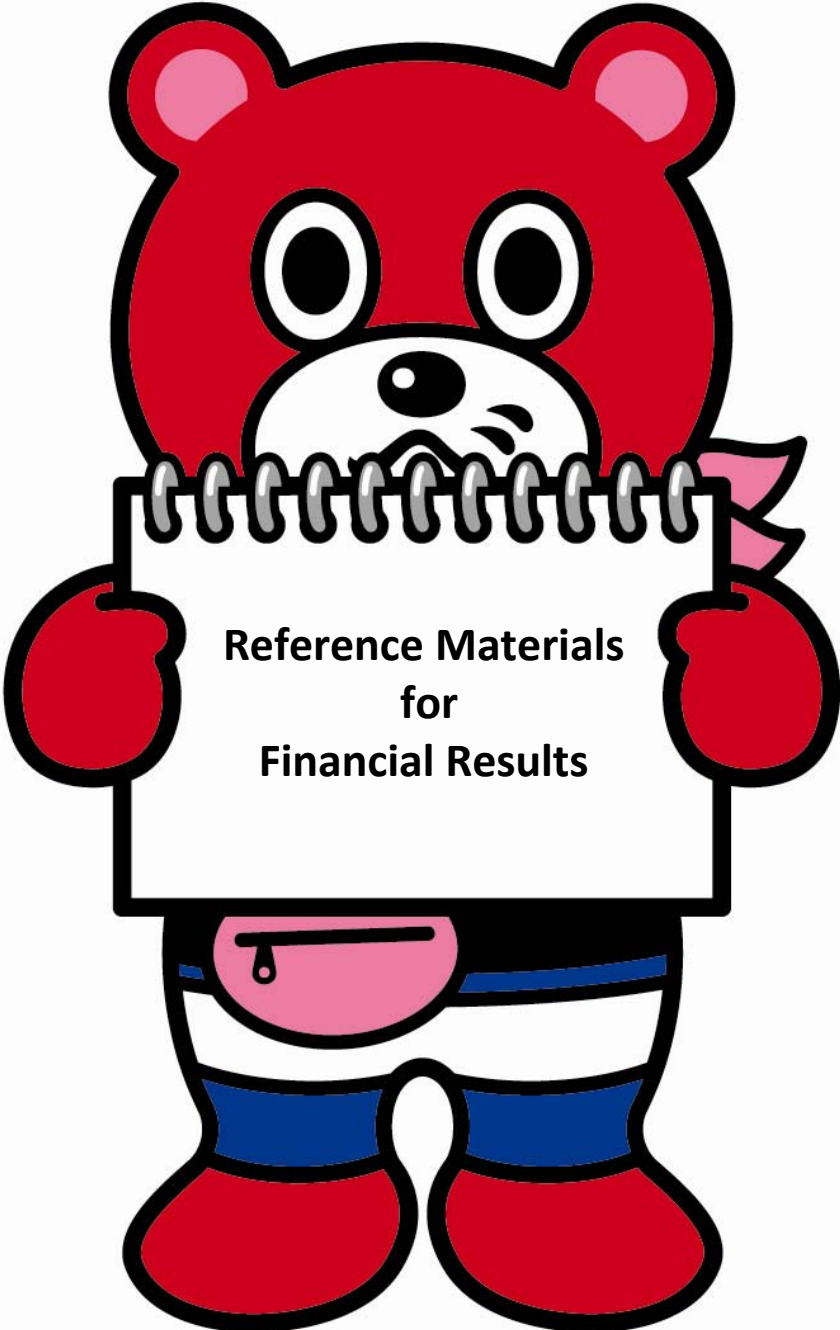
01/02/2012-12/30/2012

\*Graph corresponds to order of digital channels from left

	NTV	EX (TV Asahi)	TBS	TX (TV Tokyo)	CX (Fuji TV)	Difference between EX(YoY)
All day	① 8.0	7.7	6.6	2.9	7.4	+0.3
	(±0.0)	(+0.3)	(-0.1)	(+0.2)	(-0.6)	(±0.0)
Prime time	② 12.2	12.5	9.5	6.3	11.6	-0.3
	(-0.4)	(+0.5)	(-0.6)	(+0.7)	(-0.9)	(+0.1)
Golden time	① 12.3	12.2	9.4	6.7	11.5	+0.1
	(-0.3)	(+0.5)	(-0.6)	(+0.7)	(-1.0)	(+0.1)

\* Source: Video Research

**No. 1 in All Day and Golden Time for 2 years in a row!**



**Reference Materials  
for  
Financial Results**

# NTV and NTV Holdings Unconsolidated Results

(Unit: Millions of yen)

	NTV unconsolidated	NTV Holdings unconsolidated	NTV Holdings and NTV adjusted consolidated	(Reference) Former NTV unconsolidated	%chg
	FY2012 Oct.-Dec.	FY2012 Apr.-Dec.	FY2012 Apr.-Dec.	FY2011 Apr.-Dec.	
Net sales	<b>69,752</b>	<b>136,035</b>	<b>204,355</b>	196,450	4.0
Operating profit	<b>9,407</b>	<b>11,521</b>	<b>20,928</b>	18,694	11.9
Recurring profit	<b>9,490</b>	<b>14,355</b>	<b>23,846</b>	20,947	13.8
Net income	<b>5,687</b>	<b>7,520</b>	<b>13,208</b>	11,232	17.6

- The primary business of NTV as an operating company is content broadcasting.
- As a non-consolidated entity, the main sources of revenue for Nippon Television Holdings, Inc., are business administration fees from the companies in the group and real estate income (from a portion of its properties). Personnel costs are its main expenses.
- Transaction costs between the two companies have been netted out in the consolidated figures above.
- The non-consolidated figures for NTV Holdings reflect the Apr-Sep results of the former NTV as an operating company and the Oct-Dec results of NTV Holdings as a stand-alone entity.

# Net Sales - NTV Holdings & NTV Adjusted Consolidated Results

(Unit: Millions of yen)

	FY2011 Oct.-Dec.	FY2012 Oct.-Dec.	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.
TV advertising revenue	57,980	57,206	157,945	164,953
Time	27,925	28,455	80,182	84,010
Spot	30,054	28,750	77,762	80,942
Program sales	2,746	2,685	8,110	7,903
Events/Content business sales	10,376	9,197	27,868	28,958
Real estate business	838	878	2,525	2,539
<b>Total</b>	<b>71,942</b>	<b>69,968</b>	<b>196,450</b>	<b>204,355</b>

Some sales categories were reclassified to NTV Holdings pursuant to the transition to a holding company structure that took effect on October 1, 2012.

# Operating Expenses – NTV Holdings & NTV Adjusted Consolidated Results

(Unit: Millions of yen)

	FY2011 Oct.-Dec.	FY2012 Oct.-Dec.	FY2011 Apr.-Dec.	FY2012 Apr.-Dec.
Production costs	23,045	22,723	70,543	72,456
Program distribution costs to network affiliates	7,416	7,341	21,312	21,969
Agency commission	9,827	9,571	27,265	28,511
Personnel	5,376	5,236	15,883	15,911
Depreciation and amortization	1,565	1,475	4,752	4,327
Events /Content business costs	9,045	7,907	23,615	24,538
Other	5,052	5,730	14,382	15,711
<b>Total</b>	<b>61,329</b>	<b>59,985</b>	<b>177,755</b>	<b>183,426</b>



# TV Advertising Revenue - Terrestrial Broadcasting (NTV)

Spot	FY2011	FY2012
April	(7.6%)	23.3%
May	(15.0%)	36.2%
June	(0.5%)	6.2%
July	0.6%	6.0%
August	3.3%	(7.9%)
September	7.9%	(6.9%)
October	8.6%	(12.0%)
November	2.3%	(2.0%)
December	7.4%	1.0%
Oct.-Dec.	6.0%	(4.3%)
Apr.-Dec.	0.8%	4.1%

Time	FY2011	FY2012
April	2.1%	5.8%
May	(1.7%)	3.7%
June	(12.8%)	7.7%
July	2.4%	4.7%
August	(3.3%)	18.8%
September	5.2%	(2.5%)
October	1.0%	(2.3%)
November	2.5%	1.6%
December	13.5%	6.0%
Oct.-Dec.	5.7%	1.9%
Apr.-Dec.	0.8%	4.8%

# Spot Sales - Terrestrial Broadcasting (NTV)

	FY2011 Oct.-Dec.	Share	%change	FY2012 Oct.-Dec.	Share	%change
1	Cosmetics/Toiletries	12.4	0.8	Cosmetics/Toiletries	10.6	(18.1)
2	Electronic equipment	8.9	(19.0)	Electronic equipment	10.2	9.9
3	Transportation/ Telecommunications	8.3	(8.9)	Transportation/ Telecommunications	9.4	9.2
4	Pharmaceutical	7.8	7.5	Pharmaceutical	8.2	0.3
5	Automobile	6.5	26.3	Automobile	7.2	6.7
6	Wholesale/ Department store	5.9	47.5	Wholesale/ Department store	5.1	(17.6)
7	Box-office/ Entertainment	5.3	55.5	Non-alcohol	5.0	(4.5)
8	Non-alcohol	5.0	18.8	Box-office/ Entertainment	4.4	(20.9)
9	Sports / Hobby	4.3	18.8	Finance	4.0	2.9
10	Service	4.0	4.3	Foods (Dairy product/ Seasoning)	4.0	47.4

\* Percentage changes are against the previous fiscal year's results

# Events/Content Business Sales and Costs (NTV)

FY2012 3<sup>rd</sup> Quarter

(Unit: Millions of yen)

	Sales	Costs
	FY2012 Apr.-Dec.	
BS, CS, CATV, Other	4,676	2,569
Rights	1,465	580
Media Commerce	8,085	7,649
Publications	376	409
Movies	7,749	6,875
Events	4,980	4,402
Overseas Business	490	200
Other	1,137	1,854
<b>Total</b>	<b>28,958</b>	<b>24,538</b>

# CAPEX and Depreciation

(Unit: Billions of yen)

FY2012 Apr.-Dec.	CAPEX	Depreciation
<b>Consolidated</b>	<b>2.9</b>	<b>4.8</b>

Consolidated forecast	CAPEX	Depreciation
<b>FY2012</b>	<b>4.5</b>	<b>6.5</b>
<b>FY2013</b>	<b>10.3</b>	<b>6.7</b>
<b>FY2014</b>	<b>11.3</b>	<b>7.3</b>

# NTV Holdings Consolidated Results – Segment Information

(Unit: Millions of yen)

FY2012 Apr.-Dec.	Segmentation			Other	Total	Adjustment	Consolidated year to date total
	Content business	Real estate business	Total				
Net sales	240,796	6,348	247,145	2,700	249,845	(5,500)	244,345
Operating expenses	217,023	4,045	221,068	2,734	223,803	(5,104)	218,698
Operating profit	23,772	2,303	26,076	(34)	26,042	(395)	25,646

Segmentation	Main businesses
Content business	Sales of TV advertising, video and music royalty revenue, sales of CDs, DVDs/Blu-ray discs and publications, TV-shopping, movie business, events and art exhibitions
Real estate business	Rental offices, building management

