

Results Meeting for the 2nd Quarter of FY2013

November 12, 2013

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.

2nd Quarter Financial Results Highlights

- Growth in revenues and profits
- Top share in spot ad sales during FY2013 1H

Summary of Consolidated Financial Results

(Unit: Millions of yen)

	FY2012 2Q	FY2013 2Q	% change
Net sales	159,047	163,418	2.7
Operating profit	14,322	16,930	18.2
Recurring profit	17,641	20,470	16.0
Net income	9,744	12,398	27.2

NTV Holdings & NTV Adjusted Consolidated Results

(Unit: Millions of yen)

	(Reference) Former NTV unconsolidated results	NTV Holdings and NTV adjusted consolidated results	
	FY2012 2Q	FY2013 2Q	% change
Net sales	134,386	137,619	2.4
Operating profit	10,945	14,759	34.8
Recurring profit	13,070	17,068	30.6
Net income	6,938	10,633	53.2

TV Advertising Revenue - Terrestrial Broadcasting (NTV)

(Unit: Millions of yen)

	FY2012 2Q	FY2013 2Q	Increase/ (Decrease)	% change
TV advertising revenue	107,747	109,205	1,458	1.4
Time	55,554	54,548	(1,005)	(1.8)
Spot	52,192	54,657	2,464	4.7

Time	FY2012	FY2013	Spot	FY2012	FY2013
April	5.8%	(2.7%)	April	23.3%	(4.8%)
May	3.7%	3.2%	May	36.2%	(2.5%)
June	7.7%	2.2%	June	6.2%	6.6%
July	4.7%	(6.7%)	July	6.0%	0.6%
August	18.8%	(7.6%)	August	(7.9%)	23.3%
September	(2.5%)	1.8%	September	(6.9%)	15.6%

*Year-on-year % comparison

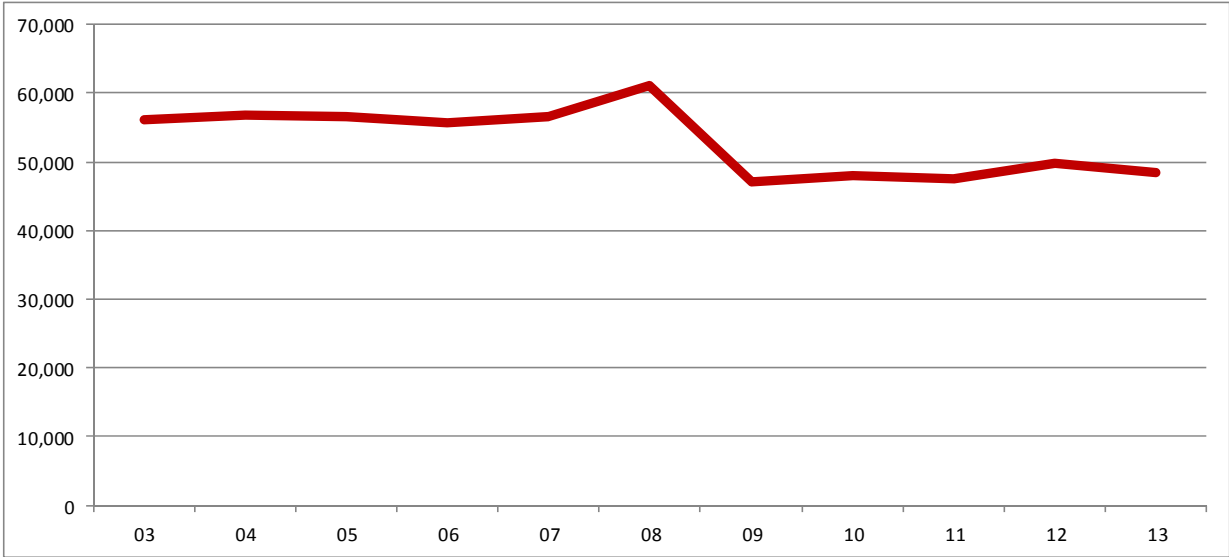
Production Costs - Terrestrial Broadcasting (NTV)

(Unit: Millions of yen)

FY2012 2Q	FY2013 2Q	(Decrease)	% change
49,733	48,442	(1,290)	(2.6)

2Q Program Production Cost Trend

(Unit: Millions of yen)



(FY)

Main Events/Content Business

(Unit: Millions of yen)

BS, CS, CATV, Other	FY2012 2Q	FY2013 2Q
Sales	3,057	3,862
Costs	1,694	1,792
Balance	1,363	2,070

Movies	FY2012 2Q	FY2013 2Q
Sales	5,596	3,934
Costs	4,639	3,777
Balance	957	157

Media Commerce	FY2012 2Q	FY2013 2Q
Sales	4,953	4,513
Costs	4,659	4,313
Balance	294	200

Events	FY2012 2Q	FY2013 2Q
Sales	2,617	2,561
Costs	2,277	2,216
Balance	340	345

Financial Highlights of Group Companies

(Unit: Millions of yen, rounded down)

FY2013 2Q	Net sales		Operating profit		Recurring profit		Net income	
		%chg		%chg		%chg		%chg
BS Nippon Corp.	6,875	21.4	1,167	23.3	1,235	27.0	1,094	22.0
CS Nippon Corp.	2,525	(2.7)	174	(31.8)	183	(28.6)	112	(31.5)
NTV Technical Resources Inc.	4,968	7.1	153	(16.8)	172	(19.7)	101	(22.4)
NTV AX-ON	9,928	5.3	653	(27.1)	663	(26.8)	400	(23.8)
NTV EVENTS Inc.	1,362	7.5	98	123.9	102	93.3	62	93.4
Nippon Television Art Inc.	4,142	(1.8)	232	(16.3)	244	(16.0)	150	(16.0)
Nippon Television Music Corp.	4,696	(4.7)	676	(5.7)	749	(3.7)	466	(3.2)
VAP Inc.	11,356	(28.2)	225	(63.1)	314	(52.6)	201	(50.0)
NTV Service Inc.	2,713	29.2	271	36.2	287	31.7	175	33.3
Nippon Television Work 24 Corp.	1,958	3.0	51	(33.7)	54	(33.5)	31	(37.4)
Forecast Communications Inc.	1,550	(7.5)	49	(39.3)	45	(43.9)	26	(43.9)
NitteleSeven	2,147	29.4	83	(27.0)	84	(27.0)	50	(28.3)

FY2013 Forecast and Assumptions

FY2013 Forecast (Consolidated, unchanged from previous forecast)

(Unit: Millions of yen)

	Net sales	Operating profit	Recurring profit	Net income
FY	338,100	38,400	43,000	27,200

Growth assumptions used for non-consolidated TV advertising revenue and production costs

	2H Forecast		FY Forecast	
	As of May 9, 2013	Revised Forecast	As of May 9, 2013	Revised Forecast
TV advertising revenue	1.1%	1.1%	0.1%	1.2%
Time	1.1%	0.1%	(0.5%)	(0.8%)
Spot	1.1%	2.1%	0.8%	3.4%
Production costs	3.3%	4.0%	(0.1%)	0.5%

Strong Viewer Ratings

★ Maintained #1 spot for annual and fiscal viewer ratings for all day and golden time

- Held on to Double Crown for both annual and fiscal viewer ratings
- Maintained #2 spot for prime time
- Consistent results for household and individual viewer ratings

★ Excellent performance, proven by monthly Triple Crown title for 3 months in a row

- Won the monthly Triple Crown for July, August, and September!
- Won the Cool Triple Crown for July!

★ Successful October programming improvements and excellent viewer ratings

- Successful October programming improvements (7 PM time slot, “NEWS ZERO”)
- #1 for October Cool all day and golden time, #2 for prime time
- Won the weekly Triple Crown for the 3rd week

Annual Viewer Ratings

12/31/2012 - 11/10/2013

*In order of digital channel, from left

	NTV	EX (TV Asahi)	TBS	TX (TV Tokyo)	CX (Fuji TV)	Difference between EX (YoY)
All day	① 8.0	7.8	6.5	2.9	6.9	+0.2
	(±0.0)	(+0.2)	(-0.1)	(±0.0)	(-0.6)	(+0.4)
Prime time	② 11.9	12.3	10.0	6.5	10.7	-0.4
	(-0.3)	(±0.0)	(+0.5)	(+0.3)	(-0.9)	(-0.1)
Golden time	① 12.0	12.0	10.1	6.9	10.5	±0.0
	(-0.4)	(-0.1)	(+0.7)	(+0.4)	(-1.1)	(+0.3)

* Source: Video Research

Viewer Ratings (Fiscal Year)

04/01/2013 - 11/10/2013

*In order of digital channel, from left

	NTV	EX (TV Asahi)	TBS	TX (TV Tokyo)	CX (Fuji TV)	Difference between EX (YoY)
All day	① 7.9	7.7	6.3	2.8	6.9	+0.2
	(+0.2)	(-0.2)	(-0.2)	(-0.1)	(-0.3)	(+0.2)
Prime time	② 11.8	11.9	9.8	6.5	10.8	-0.1
	(±0.0)	(-0.4)	(+0.4)	(+0.3)	(-0.4)	(-0.5)
Golden time	① 11.9	11.6	9.9	6.9	10.5	+0.3
	(-0.1)	(-0.4)	(+0.7)	(+0.3)	(-0.6)	(±0.0)

* Source: Video Research



October Programming Improvements Lead to Ratings Growth

Household Ratings Same Time Slot Comparison

(versus April 2013 average ratings)

☆ 19:00 time slot programming improvement (19:00-19:56)

- Mondays “Ariyoshi Seminar” **+3.5%**
- Thursdays “Tokusuru Sonsuru” **+3.3%**

* Average viewer ratings after improvements are as of November 10th

☆ “NEWS ZERO” (Mon to Thurs), starting time set to 11 PM

- “NEWS ZERO” (Mon to Thurs) **+0.5%**

* Average viewer ratings after improvements are as of November 10th

* Source: Video Research

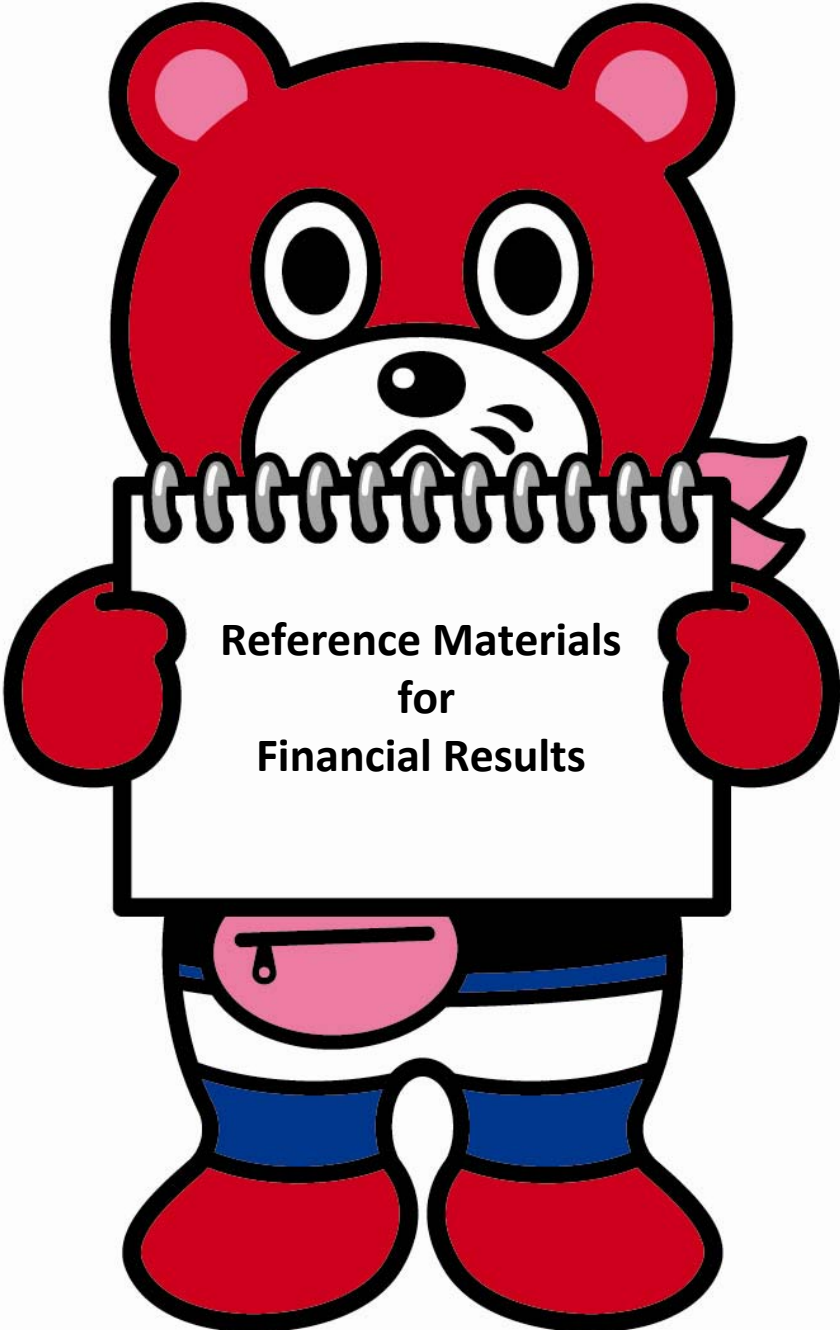
Special Program Lineup for FY2013

Date	Title
November 12 -	FIVB World Grand Champions Cup 2013
December	FIFA Club World Cup Morocco 2013 presented by TOYOTA
December 9, 11, 13	Nippon-Ichi Television (☆)
February 6, 2014 -	Sochi Olympics
February 23, 2014	Tokyo Marathon 2014

(☆) 60th anniversary special program

Sochi Olympics

Date	Games
February 6 (Evening)	Opening Ceremony Highlights
February 6 (Evening)	Freestyle Skiing, Women's Mogul Skiing (Qualifying Event)
February 8 (Morning)	Opening Ceremony (Prerecorded)
February 9 (Late Evening)	Ski Jumping, Men's Individual Normal Hill (Finals)
February 10 (Evening)	Speed Skating, Men's 500M
February 12 (Evening)	Speed Skating, Men's 1000M
February 18 (Late Evening)	Women's Bobsleigh (Opening Day)
February 19 (Late Evening)	Figure Skating, Ladies' Singles Short Program



**Reference Materials
for
Financial Results**

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

 NIPPON TELEVISION HOLDINGS

 日テレホールディングス



Net Sales - NTV Holdings & NTV Adjusted Consolidated Results

(Unit: Millions of yen)

	FY2012 2Q	FY2013 2Q
TV advertising revenue	107,747	109,205
Time	55,554	54,548
Spot	52,192	54,657
Program sales	5,217	5,463
Events/Content business sales	19,760	19,619
Real estate business	1,661	1,601
Business administration fees	—	1,728
Total	134,386	137,619

Operating Expenses – NTV Holdings & NTV Adjusted Consolidated Results

(Unit: Millions of yen)

	FY2012 2Q	FY2013 2Q
Production costs	49,733	48,442
Program distribution costs to network affiliates	14,627	14,334
Agency commission	18,939	19,391
Personnel	10,675	10,727
Depreciation and amortization	2,852	2,935
Events/Content business costs	16,631	16,567
Other	9,981	10,459
Total	123,441	122,859

Events/Content Business Sales and Costs

FY2013 2Q

(Unit: Millions of yen)

	Sales	Costs
BS, CS, CATV, Other	3,862	1,792
Rights	1,291	833
Media Commerce	4,513	4,313
Publications	191	249
Movies	3,934	3,777
Events	2,561	2,216
Overseas Business	469	184
Other	2,798	3,203
Total	19,619	16,567

Spot Sales - Terrestrial Broadcasting (NTV)

FY2012 2Q		Share	% chg	FY2013 2Q		Share	% chg
1	Cosmetics/Toiletries	12.3	(4.5)	Cosmetics/Toiletries	12.5	6.4	
2	Transportation/ Telecommunications	8.4	15.6	Transportation/ Telecommunications	8.3	3.2	
3	Automobile	8.3	60.3	Automobile	8.2	3.4	
4	Pharmaceutical	6.6	(3.9)	Non-alcohol	7.9	30.5	
5	Box-office/ Entertainment	6.3	27.3	Finance	6.3	49.6	
6	Non-alcohol	6.3	21.6	Service	5.9	37.2	
7	Electronic equipment	6.2	1.5	Pharmaceutical	5.6	(10.7)	
8	Wholesale/ Department store	4.9	19.6	Electronic equipment	5.3	(10.1)	
9	Service	4.5	0.9	Box-office/ Entertainment	4.5	(25.0)	
10	Alcohol	4.5	(15.2)	Alcohol	4.3	0.9	

* % changes are versus the same period last year and are tracked internally.

CAPEX and Depreciation

(Unit: Billions of yen)

FY2013 2Q	CAPEX	Depreciation
Consolidated	5.3	3.3

Consolidated forecast	CAPEX	Depreciation
FY2013	12.0	6.8
FY2014	11.7	7.1
FY2015	13.9	7.3

* Forecast numbers are based on managerial accounting. Forecast remains unchanged.

NTV Holdings Consolidated Results – Segment Information

(Unit: Millions of yen)

FY2013 2Q	Segmentation			Other	Total	Adjustment	Consolidated year to date total
	Content business	Real estate business	Total				
Net sales	161,005	5,132	166,137	2,713	168,851	(5,432)	163,418
Segment profit	14,774	2,188	16,963	271	17,234	(304)	16,930

Segment	Businesses
Content business	Sales of TV advertising, pay-TV business, 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

NTV and NTV Holdings Adjusted Consolidated Details

(Unit: Millions of yen)

	(Reference) Former NTV unconsolidated	NTV unconsolidated	NTV Holdings unconsolidated	NTV Holdings and NTV adjusted consolidated	% chg
	FY2012 Apr.-Sep.	FY2013 Apr.-Sep.	FY2013 Apr.-Sep.	FY2013 Apr.-Sep.	
Net sales	134,386	135,675	4,209	137,619	2.4
Operating profit	10,945	12,228	2,531	14,759	34.8
Recurring profit	13,070	13,735	3,333	17,068	30.6
Net income	6,938	8,138	2,495	10,633	53.2

- The primary business of NTV as an operating company is content broadcasting.
- As a stand-alone 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.

Movie and Event Lineup for FY2013

Release Date	Title	Distributor
November 23	Kaguyahime no Monogatari	TOHO
December 7	LUPIN THE 3 rd vs DETECTIVE CONAN, THE MOVIE	TOHO
December 27	HUNTER × HUNTER The Last Mission	TOHO

Date	Title
October 8 – December 1	Special Exhibition KYOTO
December 21 – 22	Annie Christmas Concert
January 7 – February 2 (Tokyo) February 7 – 19 (Osaka)	Sanada Juyushi