

**Results Meeting  
for the 3<sup>rd</sup> Quarter  
of FY2013**

**February 13, 2014**

**Nippon Television Holdings, Inc.**

**Statements made in this presentation with regards to Nippon TV'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.**

# Summary of Consolidated Financial Results

(Unit: Millions of yen)

	FY2012 3Q	FY2013 3Q	% change
Net sales	244,345	<b>251,384</b>	2.9
Operating profit	25,646	<b>27,638</b>	7.8
Recurring profit	30,365	<b>34,291</b>	12.9
Net income	18,593	<b>20,323</b>	9.3

# Nippon TV Holdings & Nippon TV Adjusted Consolidated Results

(Unit: Millions of yen)

	(Reference) Former Nippon TV unconsolidated results	Nippon TV Holdings and Nippon TV adjusted consolidated results	
	FY2012 3Q	FY2013 3Q	% change
Net sales	204,355	212,203	3.8
Operating profit	20,928	23,063	10.2
Recurring profit	23,846	26,983	13.2
Net income	13,208	15,499	17.3

# TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

	FY2012 3Q	FY2013 3Q	Increase/ (Decrease)	% change
TV advertising revenue	164,953	168,501	3,547	2.2
Time	84,010	83,539	(471)	(0.6)
Spot	80,942	84,962	4,019	5.0

\*Year-on-year % comparison

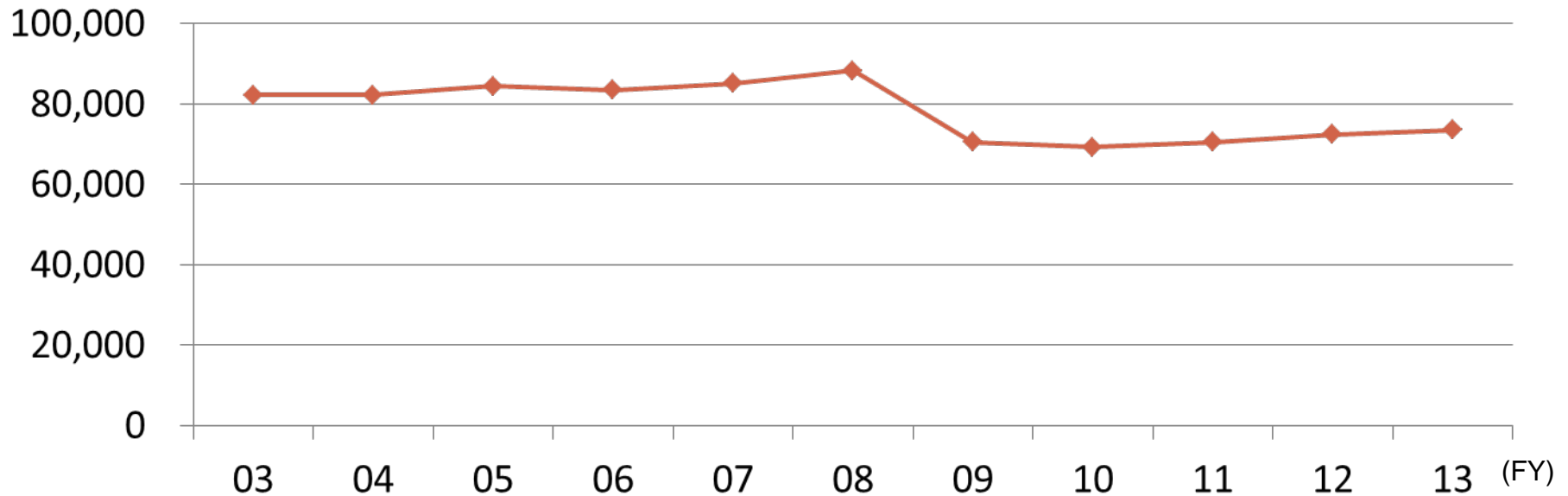
# Production Costs - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

FY2012 3Q	FY2013 3Q	Increase	% change
72,456	73,595	1,139	1.6

(Unit: Millions of yen)

## 3Q Program Production Cost Trend



# Main Events/Content Business

(Unit: Millions of yen)

BS, CS, CATV, Other	FY2012 3Q	FY2013 3Q
Sales	4,676	5,449
Costs	2,569	2,716
Balance	2,107	2,732

Movies	FY2012 3Q	FY2013 3Q
Sales	7,749	7,898
Costs	6,875	8,515
Balance	874	(616)

Media Commerce	FY2012 3Q	FY2013 3Q
Sales	8,085	7,182
Costs	7,649	6,951
Balance	436	231

Events	FY2012 3Q	FY2013 3Q
Sales	3,657	4,153
Costs	3,080	3,691
Balance	578	462

# Financial Highlights of Group Companies

(Unit: Millions of yen, rounded down)

FY2013 3Q	Net sales		Operating profit		Recurring profit		Net income	
		%chg		%chg		%chg		%chg
BS Nippon Corp.	10,483	20.6	2,057	52.5	2,141	54.8	1,806	41.7
CS Nippon Corp.	3,796	(3.3)	505	(27.0)	520	(25.2)	320	(25.2)
NTV Technical Resources Inc.	7,577	7.2	242	(22.1)	274	(22.3)	163	(24.3)
NTV AX-ON	15,422	5.1	1,178	(14.6)	1,193	(14.5)	722	(10.4)
NTV EVENTS Inc.	1,984	18.4	147	155.0	153	120.5	92	118.8
Nippon Television Art Inc.	6,189	(0.3)	262	(22.3)	279	(21.7)	171	(21.8)
Nippon Television Music Corp.	7,296	1.0	1,169	8.4	1,403	18.2	870	18.5
VAP Inc.	15,639	(31.5)	(201)	—	(95)	—	(55)	—
NTV Service Inc.	3,495	29.4	375	93.0	397	79.9	241	—
Nippon Television Work 24 Corp.	2,927	3.2	76	(26.2)	83	(23.7)	47	(27.6)
Forecast Communications Inc.	2,309	(6.5)	84	(24.8)	82	(25.9)	48	(22.6)
NitteleSeven	3,122	14.3	171	(14.4)	172	(14.6)	104	(15.5)



# FY2013 Forecast and Assumptions

## FY2013 Forecast (Consolidated, unchanged from previous forecast)

(Unit: Millions of yen)

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

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

	2H Forecast		FY Forecast	
	As of November 7, 2013	Revised Forecast	As of November 7, 2013	Revised Forecast
<b>TV advertising revenue</b>	1.1%	<b>3.2%</b>	1.2%	<b>2.3%</b>
Time	0.1%	<b>2.7%</b>	(0.8%)	<b>0.5%</b>
Spot	2.1%	<b>3.6%</b>	3.4%	<b>4.1%</b>
<b>Production costs</b>	4.0%	<b>8.0%</b>	0.5%	<b>2.5%</b>

# Revision of Dividend Forecast

To commemorate Nippon TV's 60<sup>th</sup> anniversary, we plan to add a special dividend of 5 yen per share to the ordinary dividend, as reflected in the revised forecast below.

(Unit: Yen)

Dividends per share	2Q	Year-end	Annual
FY2013	9	25	34
FY2012 Result	90※	20	—

The FY2013 year-end dividend forecast of 25 yen per share includes the 5 yen per share 60<sup>th</sup> anniversary commemorative dividend.

※Effective October 1<sup>st</sup>, 2012, each share of Nippon TV common stock was split into 10 shares. For that reason, the dividends for FY2012 2<sup>nd</sup> quarter were calculated on the value prior to the stock split.

# Excellent Viewer Ratings

## ★#1 in all day viewer ratings for 2013! (3<sup>rd</sup> year in a row)

- #1 in all day, #2 in prime time and golden time
- Consistent results for household and individual viewer ratings
  - Captured the viewership of audiences who are prime target of sponsors

## ★#1 in all day and golden time ratings for fiscal year!

- #1 in all day and golden time, #2 in prime time
- Monthly Triple Crown winner for Jul, Aug, Sep, Dec, and Jan!

## ★Successful Oct and Jan programming improvements

- Successful Oct programming improvements (7 PM time slot, “NEWS ZERO”)
- Successful Jan programming improvements (“news every.” air time increase)

# Annual Viewer Ratings

12/31/2012 - 12/29/2013

\*In order of digital channel, from left

	Nippon TV	EX (TV Asahi)	TBS	TX (TV Tokyo)	CX (Fuji TV)	Difference between EX (YoY)
All day	① 8.0	7.8	6.4	2.9	6.9	+0.2
	(±0.0)	(+0.1)	(-0.2)	(±0.0)	(-0.5)	(+0.3)
Prime time	② 11.9	12.3	9.8	6.6	10.7	-0.4
	(-0.3)	(-0.2)	(+0.3)	(+0.3)	(-0.9)	(-0.3)
Golden time	② 12.0	12.1	9.9	7.0	10.5	-0.1
	(-0.3)	(-0.1)	(+0.5)	(+0.3)	(-1.0)	(+0.1)

\* Source: Video Research

# Viewer Ratings (Fiscal Year)

04/01/2013 - 02/09/2014

\*In order of digital channel, from left

	Nippon TV	EX (TV Asahi)	TBS	TX (TV Tokyo)	CX (Fuji TV)	Difference between EX (YoY)
All day	① 8.0	7.7	6.2	3.0	7.0	+0.3
	(+0.1)	(±0.0)	(-0.3)	(+0.1)	(-0.1)	(+0.2)
Prime time	② 12.0	12.1	9.6	6.7	10.7	-0.1
	(+0.1)	(-0.4)	(+0.2)	(+0.3)	(-0.4)	(-0.6)
Golden time	① 12.0	11.8	9.8	7.1	10.4	+0.2
	(±0.0)	(-0.4)	(+0.6)	(+0.3)	(-0.6)	(-0.2)

\* Source: Video Research

# Programming Improvements Lead to Ratings Growth

## October Programming Improvements

\* Oct - 1<sup>st</sup> week Feb average ratings versus Apr 2013 average ratings

### ★ **19:00 time slot programming improvement (19:00-19:56)**

- **Mondays “Ariyoshi Seminar” +4.3%**
- **Thursdays “Tokusuru Sonsuru” +4.1%**

### ★ **“NEWS ZERO” (Mon to Thurs), starting time set to 11 PM**

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

## January Programming Improvements (versus Oct 2013 average ratings)

### ★ **“news every.” (Mon to Thurs) air time increase (15:50-)**

- **“news every.” part 1 (Mon to Thurs) (15:50-16:53) +1.2%**

\* Source: Video Research

# FY 2014 April Programming Improvements

## ★ April Programming Improvements

- **No additional measures needed for strongly performing golden and prime time shows (excluding dramas)**

**Maintain strong performance of programs in order to achieve overall improvement and establish viewer loyalty.**

- **Wednesdays, Drama, 22:00**

**Starring: Anne**

**Written by: Jun Ikeido**

**\* Career drama with working woman as main character**

- **Saturdays, Drama, 21:00**

**Main character: Kazunari Ninomiya**

**\* Teen drama based on true story of an elite prep school's baseball team**

# FY 2014 1H One-off and Sports Programs

## ☆ Large-scale One-off Programs

May: “7 Days Challenge TV” (TBD)

Jul: “THE MUSIC DAY—The Power of Music” (TBD)

Aug: “24-Hour Television 37”

## ☆ Sports Programs

Mar to Nov: “Pro Baseball” Broadcast of must-see Giants games starting with opening game

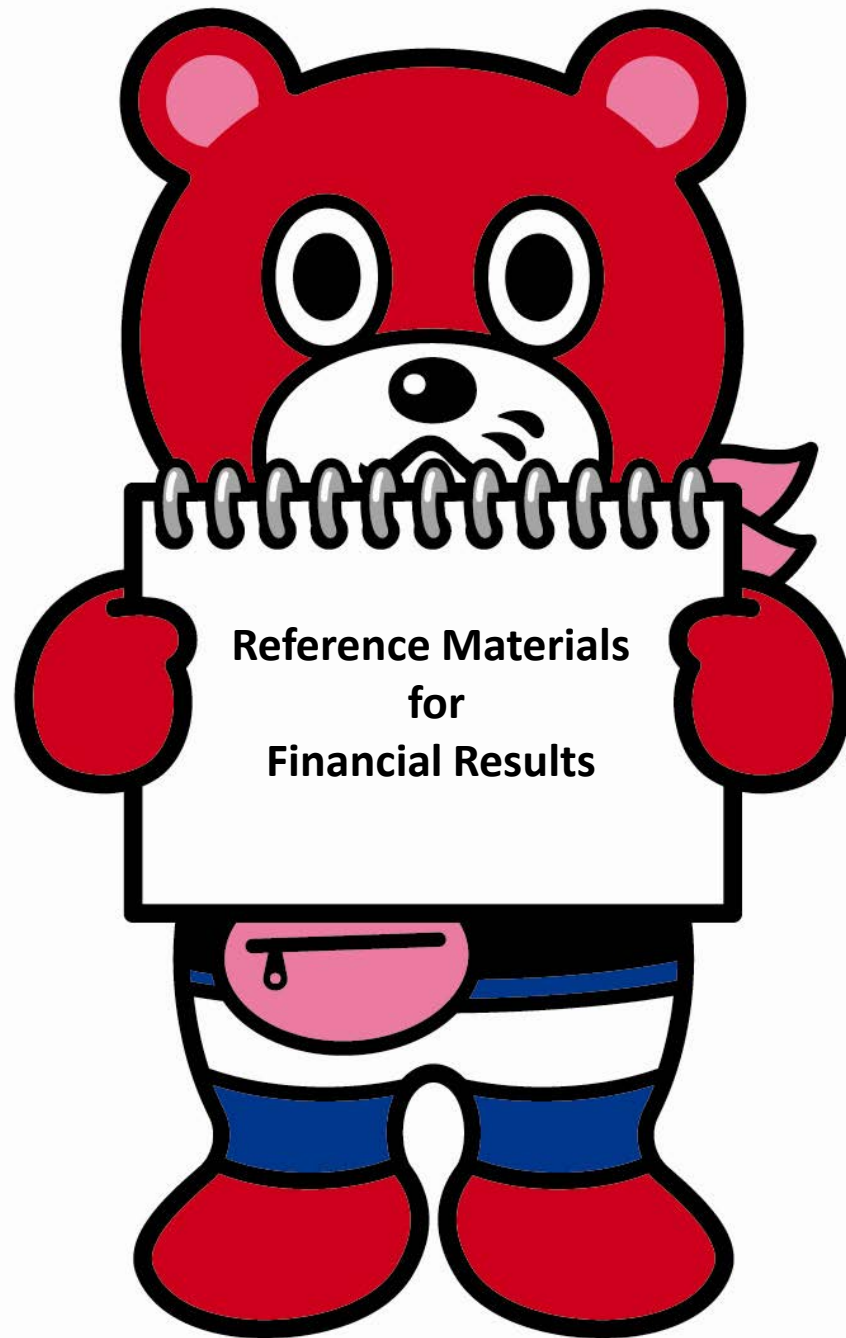
June 20<sup>th</sup>: “FIFA World Cup Japan vs. Greece”

## ☆ “Friday Roadshow”

→ All-time favorite movie slot + Special dramas + Entertainment shows

Irresistible lineup includes “Arrietty”, “Hotaru No Hikari The Movie”, “Shield of Straw”





**Reference Materials  
for  
Financial Results**

# Company Structure of Nippon TV Group as of Oct. 1, 2012

## 0テレホールディングス



# Net Sales - Nippon TV Holdings & Nippon TV Adjusted Consolidated Results

(Unit: Millions of yen)

	FY2012 3Q	FY2013 3Q
TV advertising revenue	164,953	168,501
Time	84,010	83,539
Spot	80,942	84,962
Program sales	7,903	8,249
Events/Content business sales	28,958	31,242
Real estate business	2,431	2,365
Business administration fees	108	1,845
<b>Total</b>	<b>204,355</b>	<b>212,203</b>

# Operating Expenses – Nippon TV Holdings & Nippon TV Adjusted Consolidated Results

(Unit: Millions of yen)

	FY2012 3Q	FY2013 3Q
Production costs	72,456	73,595
Program distribution costs to network affiliates	21,969	21,793
Agency commission	28,511	29,361
Personnel	15,911	16,216
Depreciation and amortization	4,327	4,570
Events/Content business costs	24,538	27,857
Other	15,711	15,744
Total	183,426	189,139

# TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

Time	FY2012	FY2013
April	5.8%	(2.7%)
May	3.7%	3.2%
June	7.7%	2.2%
July	4.7%	(6.7%)
August	18.8%	(7.6%)
September	(2.5%)	1.8%
October	(2.3%)	1.6%
November	1.6%	3.2%
December	6.0%	1.0%
Oct.- Dec.	1.9%	1.9%
Apr.- Dec.	4.8%	(0.6%)

Spot	FY2012	FY2013
April	23.3%	(4.8%)
May	36.2%	(2.5%)
June	6.2%	6.6%
July	6.0%	0.6%
August	(7.9%)	23.3%
September	(6.9%)	15.6%
October	(12.0%)	11.3%
November	(2.0%)	7.7%
December	1.0%	(2.0%)
Oct.- Dec.	(4.3%)	5.4%
Apr.- Dec.	4.1%	5.0%

# Spot Sales - Terrestrial Broadcasting (Nippon TV)

FY2012 Oct.-Dec.		Share	% chg	FY2013 Oct.-Dec.		Share	% chg
1	Cosmetics/Toiletries	10.6	(18.1)	Cosmetics/Toiletries	12.9	28.1	
2	Electronic equipment	10.2	9.9	Transportation/ Telecommunications	9.4	5.2	
3	Transportation/ Telecommunications	9.4	9.2	Pharmaceutical	8.6	11.1	
4	Pharmaceutical	8.2	0.3	Electronic equipment	7.4	(24.0)	
5	Automobile	7.2	6.7	Automobile	7.0	2.6	
6	Wholesale/ Department store	5.1	(17.6)	Finance	5.8	50.7	
7	Non-alcohol	5.0	(4.5)	Services	5.1	35.5	
8	Box-office/ Entertainment	4.4	(20.9)	Box-office/ Entertainment	4.4	5.6	
9	Finance	4.0	2.9	Non-alcohol	4.4	(7.6)	
10	Foods (Dairy product/ Seasoning)	4.0	47.4	Wholesale/ Department store	4.1	(16.2)	

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

# Events/Content Business Sales and Costs

FY2013 3Q

(Unit: Millions of yen)

	Sales	Costs
BS, CS, CATV, Other	5,449	2,716
Rights	2,115	1,287
Media Commerce	7,182	6,951
Publications	330	405
Movies	7,898	8,515
Events	4,153	3,691
Overseas Business	743	299
Other	3,371	3,993
<b>Total</b>	<b>31,242</b>	<b>27,857</b>

# CAPEX and Depreciation

(Unit: Billions of yen)

<b>FY2013 3Q</b>	<b>CAPEX</b>	<b>Depreciation</b>
<b>Consolidated</b>	<b>5.9</b>	<b>5.1</b>

<b>Consolidated forecast</b>	<b>CAPEX</b>	<b>Depreciation</b>
<b>FY2013</b>	<b>12.0</b>	<b>6.8</b>
<b>FY2014</b>	<b>11.7</b>	<b>7.1</b>
<b>FY2015</b>	<b>13.9</b>	<b>7.3</b>

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



# Nippon TV Holdings Consolidated Results – Segment Information

(Unit: Millions of yen)

FY 2013 3Q	Segmentation			Other	Total	Adjustment	Consolidated year to date total
	Content business	Real estate business	Total				
Net sales	247,680	7,651	255,332	3,495	258,827	(7,442)	251,384
Segment profit	24,599	3,226	27,826	224	28,050	(412)	27,638

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

# Nippon TV and Nippon TV Holdings Adjusted Consolidated Details

(Unit: Millions of yen)

	(Reference) Former Nippon TV unconsolidated	Nippon TV unconsolidated	Nippon TV Holdings unconsolidated	Nippon TV Holdings & Nippon TV adjusted consolidated	% chg
	FY2012 Apr.-Dec.	FY2013 Apr.-Dec.	FY2013 Apr.-Dec.	FY2013 Apr.-Dec.	
Net sales	204,355	<b>210,035</b>	<b>5,573</b>	<b>212,203</b>	3.8
Operating profit	20,928	<b>19,974</b>	<b>3,089</b>	<b>23,063</b>	10.2
Recurring profit	23,846	<b>22,801</b>	<b>4,181</b>	<b>26,983</b>	13.2
Net income	13,208	<b>12,374</b>	<b>3,125</b>	<b>15,499</b>	17.3

- The primary business of Nippon TV 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.