

Results Meeting for FY2013

May 13, 2014

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.

Key Financial Points

- ❑ Revenue and profit growth in FY2013
- ❑ Spot ad sales increased due to strong viewer ratings
- ❑ With future business opportunities in mind,
FY2014 will be a year of new endeavors
 - ~ We entered the flat-rate video streaming service market upon acquiring Hulu's Japan business ~

Summary of Consolidated Financial Results

(Unit: Millions of yen)

	FY2012	FY2013	% change
Net sales	326,422	341,720	4.7
Operating profit	35,429	40,089	13.2
Recurring profit	42,184	47,845	13.4
Net income	25,283	27,827	10.1

Nippon TV Holdings & Nippon TV Adjusted Consolidated Results

(Unit: Millions of yen)

	Nippon TV Holdings and Nippon TV adjusted consolidated results	Nippon TV Holdings and Nippon TV adjusted consolidated results	
	FY2012	FY2013	% change
Net sales	273,930	285,366	4.2
Operating profit	28,805	32,802	13.9
Recurring profit	32,567	37,034	13.7
Net income	17,873	20,798	16.4

TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

	FY2012	FY2013	Increase	% change
TV advertising revenue	221,414	228,014	6,599	3.0
Time	112,455	113,631	1,176	1.0
Spot	108,958	114,382	5,423	5.0

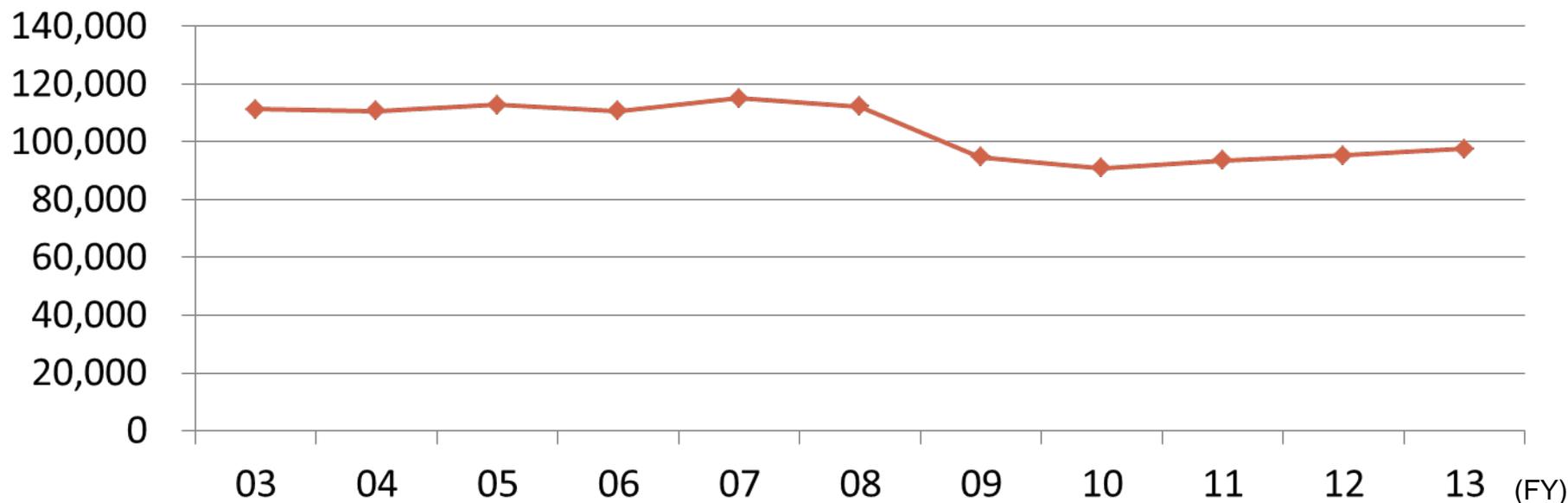
Production Costs - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

FY2012	FY2013	Increase	% change
95,349	97,543	2,193	2.3

(Unit: Millions of yen)

Fiscal Year Program Production Cost Trend



Main Events/Content Business

(Unit: Millions of yen)

BS, CS, CATV, Other	FY2012	FY2013
Sales	6,410	7,190
Costs	3,502	3,683
Balance	2,908	3,507

Movies	FY2012	FY2013
Sales	10,115	9,912
Costs	9,088	10,259
Balance	1,027	(347)

Media Commerce	FY2012	FY2013
Sales	10,917	10,168
Costs	10,420	9,964
Balance	497	204

Events	FY2012	FY2013
Sales	4,846	5,855
Costs	4,110	4,974
Balance	736	881

Financial Highlights of Group Companies

(Unit: Millions of yen, rounded down)

FY2013	Net sales		Operating profit		Recurring profit		Net income	
		%chg		%chg		%chg		%chg
BS Nippon Corp.	14,237	23.8	2,799	71.5	2,901	73.6	2,336	52.6
CS Nippon Corp.	5,037	(2.8)	797	(15.4)	817	(13.5)	531	(9.6)
NTV Technical Resources Inc.	10,107	9.7	316	9.5	357	4.6	201	(0.5)
NTV AX-ON	21,266	8.0	1,784	(4.2)	1,804	(4.1)	1,023	(7.6)
NTV EVENTS Inc.	2,329	12.6	109	238.8	118	153.1	67	152.9
Nippon Television Art Inc.	8,117	0.3	374	(13.0)	395	(13.1)	234	(13.8)
Nippon Television Music Corp.	10,090	9.5	1,582	17.5	1,830	23.7	1,101	23.8
VAP Inc.	22,200	(22.8)	268	(75.7)	443	(63.3)	281	(62.0)
NTV Service Inc.	4,190	34.4	226	226.8	255	148.1	91	—
Nippon Television Work 24 Corp.	4,450	18.5	118	18.5	126	17.8	69	17.7
Forecast Communications Inc.	3,087	(6.2)	134	(24.7)	153	(19.2)	87	(20.6)
NitteleSeven	3,825	9.4	152	(25.4)	154	(25.4)	93	(26.9)

FY2014 Forecast and Assumptions

FY2014 Forecast

(Unit: Millions of yen)

	Net sales	Operating profit	Recurring profit	Net income
2Q	171,200	13,100	15,700	9,400
FY	353,400	35,300	40,000	24,800

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

	1H	2H	FY
TV advertising revenue	0.4%	(2.0%)	(0.9%)
Time	1.4%	(4.0%)	(1.4%)
Spot	(0.7%)	0.0%	(0.3%)
Production costs	4.1%	(7.4%)	(1.7%)

Dividend Forecast

(Unit: Yen)

	2Q	Year-end	Year-end commemorative dividend	Annual
FY2012	90※	20	—	—
FY2013	9	20	5	34
Dividend forecast	10	20	—	30

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

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

Excellent Viewer Ratings

★ #1 in all day and golden time ratings for FY 2013!

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

★ Capture the triple crown title in 2014!

- Maintain momentum of winning the #1 ratings in all day, golden, and prime time
- Triple crown winner for Jan cool and also for Apr monthly
- Triple crown winner for 5 consecutive months from Dec to Apr
- 11 regional broadcasters in our network won the monthly triple crown for Apr

★ Successful Oct and Jan programming improvements, strong performance maintained in Apr

- Jan cool ratings increase in each zone versus same period last year
- Apr monthly ratings also increased versus same period last year

Viewer Ratings (Fiscal Year)

04/01/2013-03/30/2014

*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 8.1	7.7	6.2	3.0	7.0	+0.4
	(+0.2)	(-0.1)	(-0.4)	(+0.1)	(-0.1)	(+0.1)
Prime time	② 12.0	12.1	9.6	6.8	10.8	-0.1
	(+0.1)	(-0.6)	(±0.0)	(+0.4)	(-0.2)	(-0.8)
Golden time	① 12.1	11.8	9.7	7.2	10.5	+0.3
	(±0.0)	(-0.6)	(+0.2)	(+0.4)	(-0.4)	(-0.3)

* Source: Video Research

Annual Viewer Ratings

12/30/2013-05/11/2014

*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 8.4	7.6	6.0	3.3	7.1	+0.8
	(+0.2)	(-0.6)	(-0.7)	(+0.3)	(+0.1)	(±0.0)
Prime time	① 12.4	11.9	9.6	7.2	10.6	+0.5
	(+0.4)	(-0.9)	(-0.4)	(+0.6)	(-0.1)	(-0.8)
Golden time	① 12.5	11.3	9.8	7.7	10.4	+1.2
	(+0.4)	(-1.2)	(-0.3)	(+0.7)	(-0.2)	(-0.4)

* Source: Video Research

2014 Annual Viewer Ratings Increase

12/30/2013 - 05/11/2014

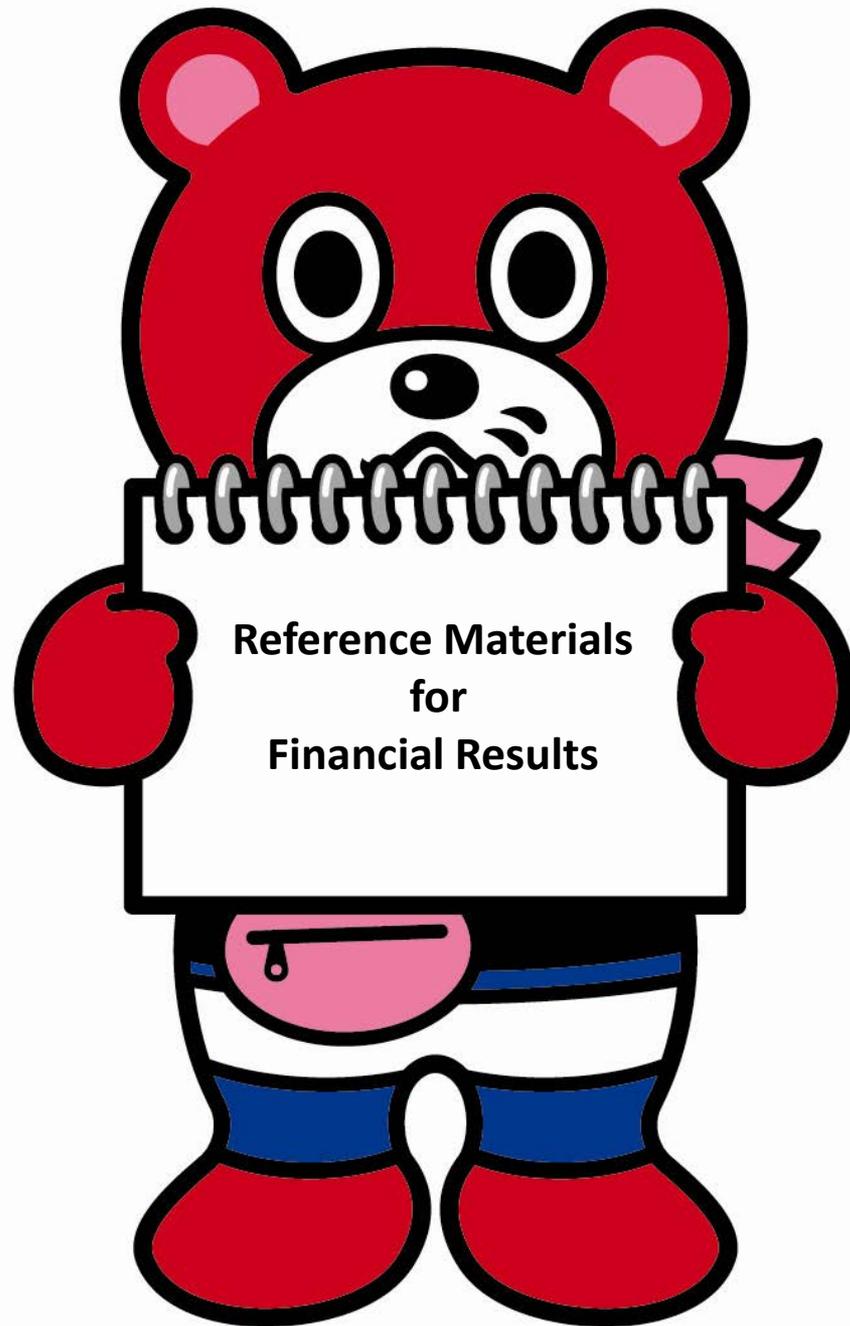
	All day	Prime time	Golden time	Non-prime time	Platinum time
	6:00-24:00	19:00-23:00	19:00-22:00	6:00-19:00 23:00-24:00	23:00-25:00
Nippon TV	①8.4%	①12.4%	①12.5%	①7.3%	②6.7%
YoY	+0.2%	+0.4%	+0.4%	+0.2%	+0.6%

* Source: Video Research

FY2014 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.
- **Create new dramas that become the talk of the town**
- **Maintain high viewer ratings for daily programs**
- **Increase viewer ratings for platinum time**
High ratings for “NEWS ZERO” and “Platinight” slots



**Reference Materials
for
Financial Results**

Hulu: Flat-Rate Video Streaming Service

☆ About Hulu



《Services》

SVOD (Subscription Video On Demand) flat-rate video streaming service
Watch all the content you want for 933 yen per month (excluding taxes)

《Appealing Content》

Over 13,000 Japanese and international content available, such as TV dramas, movies, and animation

《Viewing Devices》

Multi-device compatible
Internet-connected TVs, PCs, tablets, smart phones, game consoles, and others

《Operating Company》

HJ Holdings, LLC
(Became a 100% fully-owned subsidiary of Nippon TV on April 1, 2014)

HJ Holdings, LLC

★ Upon acquisition of the brand and technology license from Hulu, LLC (USA), Nippon TV became a key player in the flat-rate video streaming market, with a wide range of content to meet the diverse taste of subscribers.

★ Business Development Strategy

- Capture new subscribers and widen demographic

Strengthen Japanese content offering to add to solid foreign content lineup
Bolster PR and marketing

- Original content

Offer content that is available only on Hulu

(special edition of TV programs, director's cut, originals dramas, and more)

※ "I'm Ebizo Ichikawa. Hulu ver. 2014 Spring" coming soon (Kabuki actor)

- Cross-media strategy

Stream past installments before and during new movie releases

★ For current fiscal year: grow subscriber base; invest strategically to expand content offering and strengthen PR/marketing.

FY2014 operating loss: JPY 3 billion (est.); goal is to become profitable in FY2016

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

(Unit: Millions of yen)

	FY2012	FY2013
TV advertising revenue	221,414	228,014
Time	112,455	113,631
Spot	108,958	114,382
Program sales	10,555	10,902
Events/Content business sales	38,527	41,338
Real estate business	3,216	3,148
Business administration fees	217	1,962
Total	273,930	285,366

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

(Unit: Millions of yen)

	FY2012	FY2013
Production costs	95,349	97,543
Program distribution costs to network affiliates	29,086	29,276
Agency commission	39,089	40,557
Personnel	21,960	21,732
Depreciation and amortization	5,843	6,367
Events/Content business costs	32,907	36,365
Other	20,889	20,720
Total	245,125	252,563

Nippon TV and Nippon TV Holdings Adjusted Consolidated Details

(Unit: Millions of yen)

	Nippon TV Holdings & Nippon TV adjusted consolidated	Nippon TV unconsolidated	Nippon TV Holdings unconsolidated	Nippon TV Holdings & Nippon TV adjusted consolidated	% chg
	FY2012	FY2013	FY2013	FY2013	
Net sales	273,930	282,973	6,936	285,366	4.2
Operating profit	28,805	29,090	3,712	32,802	13.9
Recurring profit	32,567	31,818	5,215	37,034	13.7
Net income	17,873	16,983	3,815	20,798	16.4

- 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.

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%
January	(1.0%)	3.8%
February	(4.4%)	14.8%
March	2.8%	0.4%
Apr.- Mar.	3.3%	1.0%

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%)
January	9.3%	2.4%
February	6.5%	10.6%
March	0.8%	2.9%
Apr.- Mar.	4.2%	5.0%

Spot Sales - Terrestrial Broadcasting (Nippon TV)

FY2012		Share	%chg	FY2013		Share	%chg
1	Cosmetics/Toiletries	10.8	(8.4)	Cosmetics/Toiletries	11.8	15.3	
2	Transportation/ Telecommunications	9.6	14.3	Transportation/ Telecommunications	9.2	1.0	
3	Automobile	8.3	17.5	Automobile	8.2	4.1	
4	Pharmaceutical	7.1	2.8	Pharmaceutical	6.6	(2.3)	
5	Electronic equipment	6.7	2.4	Finance	6.3	43.3	
6	Box-office/ Entertainment	5.4	9.5	Non-alcohol	6.0	16.6	
7	Non-alcohol	5.4	8.3	Electronic equipment	5.5	(13.2)	
8	Wholesale/ Department store	4.8	4.1	Service	5.4	30.9	
9	Finance	4.6	8.9	Box-office/ Entertainment	4.2	(17.1)	
10	Service	4.3	0.1	Wholesale/ Department store	3.9	(16.5)	

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

Events/Content Business Sales and Costs

FY2013

(Unit: Millions of yen)

	Sales	Costs
BS, CS, CATV, Other	7,190	3,683
Rights	2,819	1,647
Media Commerce	10,168	9,964
Publications	372	572
Movies	9,912	10,259
Events	5,855	4,974
Overseas Business	966	420
Other	4,056	4,846
Total	41,338	36,365

CAPEX and Depreciation

(Unit: Billions of yen)

FY2013	CAPEX	Depreciation
Consolidated	9.2	7.1

Consolidated forecast	CAPEX	Depreciation
FY2014	17.7	7.8
FY2015	19.7	7.5
FY2016	11.8	8.8

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

Nippon TV Holdings Consolidated Results – Segment Information

(Unit: Millions of yen)

FY 2013	Segmentation			Other	Total	Adjustment	Consolidated year to date total
	Content business	Real estate business	Total				
Net sales	336,294	10,703	346,997	4,190	351,188	(9,467)	341,720
Segment profit	36,059	4,258	40,318	226	40,545	(456)	40,089

Segment	Businesses
Content business	Sales of TV advertising, pay-TV business, Video On demand, video and music royalty revenue, sales of CDs, DVDs/Blu-ray discs and publications, TV-shopping, movie business, events and art exhibitions , content production
Real estate business	Rental offices, building management

Event Lineup for FY2014

Date	Title
April 19 th - June 29 th	Les enfants modèles
July 9 th – October 20 th	Naissance de l'Impressionnisme : La liberté de peindre. Collections du musée d'Orsay
July 9 th – July 27 th	BRING IT ON
July 19 th July 23 th	Disney On Ice -Dare To Dream-
August 9 th – August 17 th	TRANSFORMERS EXPO

Movie Lineup for FY2014

		Title		Distributor
May 30 th	MONSTERZ	★		WARNER BROS.
July 19 th	When Marnie Was There			TOHO
August 16 th	HOT ROAD	★		SHOCHIKU
November	TWILIGHT Sasara Saya	★		WARNER BROS.
December	Kiseiju (PART 1)	★		TOHO
2015	JOKER GAME	★		TOHO

★ Nippon TV is Head Organizer