

**Results Meeting
for the 1st Quarter
of FY2014**

July 31, 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)

	FY2013 1Q	FY2014 1Q	% change
Net sales	80,671	85,096	5.5
Operating profit	10,810	8,561	(20.8)
Recurring profit	12,882	10,703	(16.9)
Net income	7,381	6,492	(12.0)

Nippon TV Non-Consolidated Results

(Unit: Millions of yen)

	FY2013 1Q	FY2014 1Q	% change
Net sales	68,258	70,741	3.6
Operating profit	8,657	7,826	(9.6)
Recurring profit	9,910	9,030	(8.9)
Net income	5,595	5,680	1.5

TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

	FY2013 1Q	FY2014 1Q	Increase	% change
TV advertising revenue	55,954	58,840	2,885	5.2
Time	26,889	28,023	1,134	4.2
Spot	29,065	30,816	1,751	6.0

Time	FY2013 1Q	FY2014 1Q
April	(2.7%)	2.4
May	3.2%	0.3
June	2.2%	10.0

Spot	FY2013 1Q	FY2014 1Q
April	(4.8%)	(1.0)
May	(2.5%)	15.1
June	6.6%	5.0

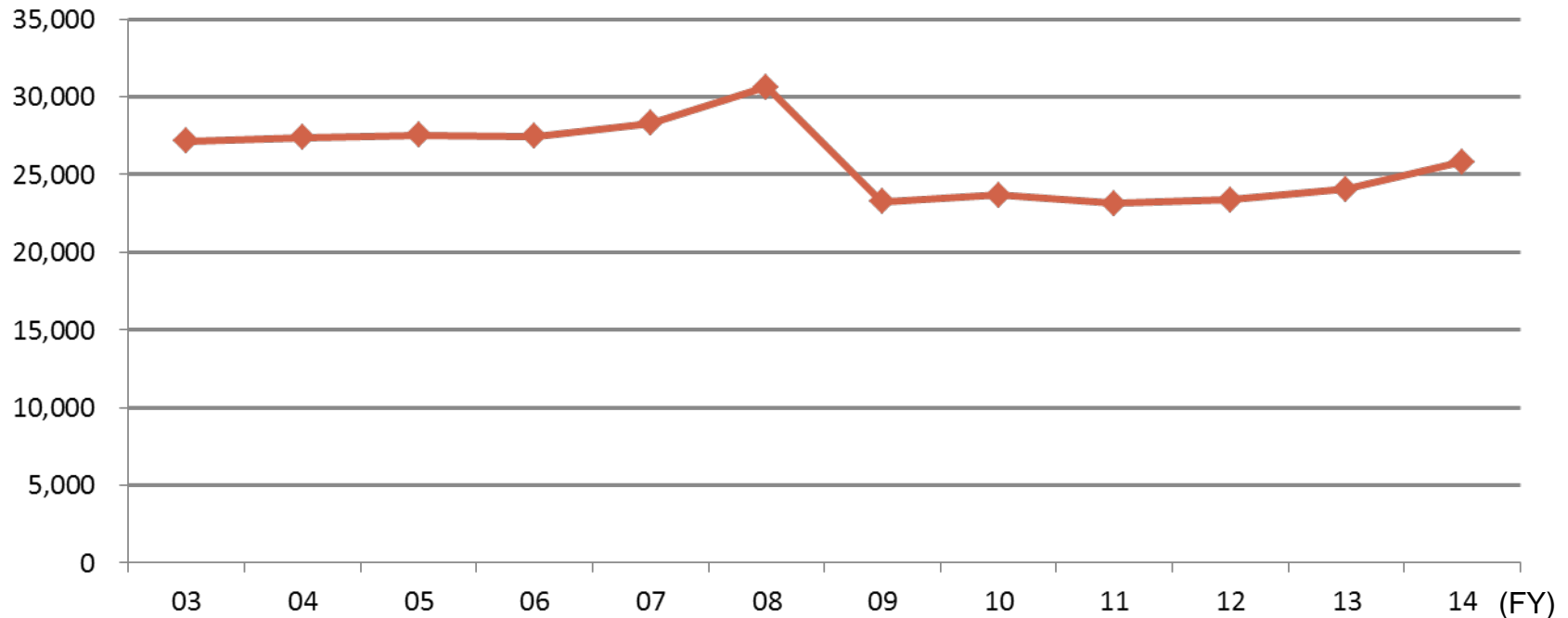
Production Costs - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

FY2013 1Q	FY2014 1Q	Increase	% change
24,079	25,825	1,746	7.3

1Q Program Production Cost Trend

(Unit: Millions of yen)



Main Events/Content Business

(Unit: Millions of yen)

1Q		Sales	Costs	Balance
Movies	FY2013 1Q	1,777	1,379	398
	FY2014 1Q	1,591	1,575	16
Media Commerce	FY2013 1Q	2,162	2,065	98
	FY2014 1Q	2,090	1,975	115
Events	FY2013 1Q	1,537	1,187	350
	FY2014 1Q	998	1,003	(5)

Financial Highlights of Group Companies

(Unit: Millions of yen, rounded down)

FY2014 1Q	Net sales		Operating profit		Recurring profit		Net income	
		%chg		%chg		%chg		%chg
BS Nippon Corp.	3,629	7.6	513	(5.5)	531	(4.4)	322	(31.4)
CS Nippon Corp.	1,365	8.4	107	83.4	113	80.0	42	10.5
NTV Technical Resources Inc.	2,464	1.4	33	(22.5)	43	(16.9)	27	(12.1)
NTV AX-ON	5,138	7.3	344	3.5	352	4.4	220	13.7
NTV EVENTS Inc.	526	0.7	7	(39.1)	9	(33.1)	5	(32.0)
Nippon Television Art Inc.	1,950	3.6	103	(1.7)	109	(2.5)	69	1.2
Nippon Television Music Corp.	2,632	12.7	357	7.1	399	6.3	265	12.4
VAP Inc.	3,483	(25.5)	(622)	—	(581)	—	(366)	—
NTV Service Inc.	1,004	(11.9)	59	(29.1)	69	(25.4)	44	(22.6)
Nippon Television Work 24 Corp.	967	4.6	22	27.5	23	27.9	12	32.6
Forecast Communications Inc.	767	(0.7)	13	(59.3)	18	(40.5)	7	(61.4)
NitteleSeven	1,391	45.7	102	81.2	105	85.0	67	94.1

FY2014 Forecast and Assumptions

FY2014 Forecast

(Unit: Millions of yen)

		Net sales	Operating profit	Recurring profit	Net income
2Q	As of May 8	171,200	13,100	15,700	9,400
	Revised Forecast	170,000	14,700	17,600	10,700
FY	As of May 8	353,400	35,300	40,000	24,800
	Revised Forecast	352,100	38,200	43,300	26,800

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

	1H		2H		FY	
	As of May 8	Revised Forecast	As of May 8	Revised Forecast	As of May 8	Revised Forecast
TV advertising revenue	0.4%	4.2%	(2.0%)	(1.5%)	(0.9%)	1.2%
Time	1.4%	2.5%	(4.0%)	(4.0%)	(1.4%)	(0.9%)
Spot	(0.7%)	5.9%	0.0%	1.0%	(0.3%)	3.3%
Production costs	4.1%	3.9%	(7.4%)	(7.2%)	(1.7%)	(1.7%)

Excellent Viewer Ratings

★2014 Annual and Fiscal Triple Crown Sole Winner!

- Undefeated monthly triple crown winner for 7 months straight from Dec 2013 to Jun 2014.
- Back-to-back triple crown winner for Jan and Apr cool.
- Consistent results for household and individual viewer ratings.
 - Captured the viewership of audiences who are prime target of sponsors
- 11 regional broadcasters in our network won the Apr monthly triple crown

★Enjoying the Fruits of our Programming Improvements

- Maintained stellar ratings for daily weekday programs
- High ratings (16% avg) for Wed drama “Hanasaki Mai Speaks Out”
- Increased viewer ratings for “Platinight” slot

* Average Apr Cool Viewer Ratings (Household viewer ratings source: Video Research)

“Monday Lateshow” 9.1% (+1.9%); “Konkurabe” 5.8% (+0.7%)

“NAKAI NO MADDO” 5.8% (+1.1%)

Annual Viewer Ratings

12/30/2013 - 07/27/2014

*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 8.3	7.3	5.9	3.2	6.9	+1.0
	(+0.4)	(-0.6)	(-0.6)	(+0.3)	(±0.0)	(±0.0)
Prime time	① 12.3	11.4	9.5	7.0	10.2	+0.9
	(+0.6)	(-1.0)	(-0.4)	(+0.5)	(-0.6)	(-0.7)
Golden time	① 12.4	10.8	9.6	7.5	10.0	+1.6
	(+0.6)	(-1.3)	(-0.4)	(+0.6)	(-0.6)	(-0.3)

* Source: Video Research

Viewer Ratings (Fiscal Year)

03/31/2014 - 07/27/2014

*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 8.2	7.0	5.7	3.1	6.6	+1.2
	(+0.5)	(-0.7)	(-0.5)	(+0.3)	(-0.3)	(±0.0)
Prime time	① 12.1	10.7	9.4	6.8	9.8	+1.4
	(+0.8)	(-1.2)	(-0.1)	(+0.3)	(-1.2)	(-0.6)
Golden time	① 12.1	10.1	9.5	7.2	9.7	+2.0
	(+0.7)	(-1.4)	(-0.1)	(+0.3)	(-1.0)	(-0.1)

* Source: Video Research

2014 Annual Viewer Ratings Increase

12/30/2013 - 07/27/2014

	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	①8.3%	①12.3%	①12.4%	①7.2%	②6.8%
YoY	+0.4%	+0.6%	+0.6%	+0.3%	+0.8%

* Source: Video Research

FY 2014 October Programming Improvements

☆ October Programming Improvement Strategy

- Maintain stellar ratings of programs
- Strengthen regular programs to capture annual and fiscal triple crown title.

◎ Improve/develop shows to bolster regular programming

→ Enhanced Wednesday 7 pm slot by moving up “Trick Hunter”

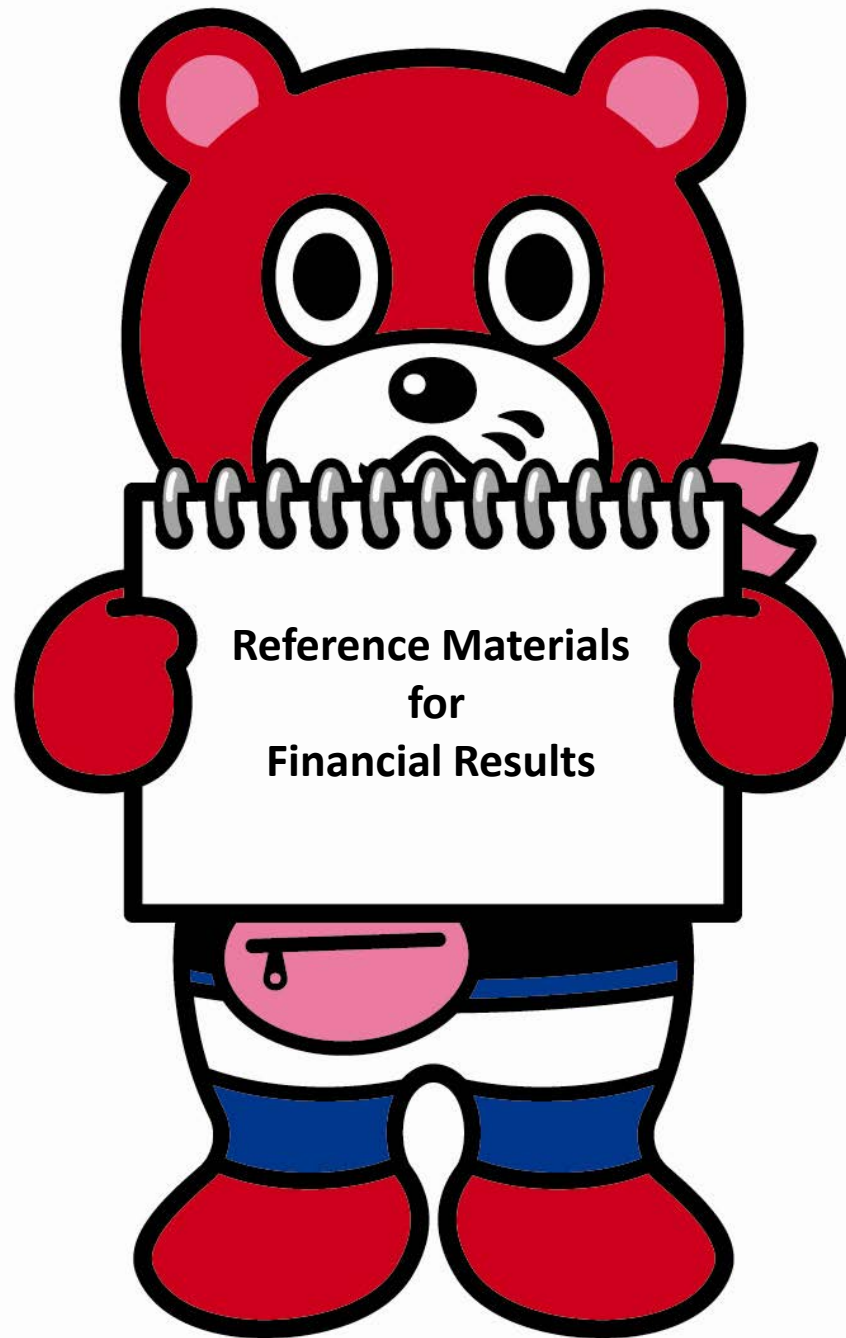
* Debuted on Wed, July 24th (moved up from October)

◎ Fortify dramas and large-scale one-offs; focus on developing next-generation content

◎ Increase the flow of viewers to Nippon TV using the strength of our unique nonstop live programming from 4 am to 7 pm

◎ Improve Sunday early morning viewer flow

◎ Capture household viewer ratings, primarily in core, female 20-34, and female 35-49



**Reference Materials
for
Financial Results**

Net Sales - Nippon TV -

(Unit: Millions of yen)

	FY2013 1Q	FY2014 1Q
TV advertising revenue	55,954	58,840
Time	26,889	28,023
Spot	29,065	30,816
Program sales	2,740	2,666
Events/Content business sales	8,883	8,560
Real estate business	680	674
Total	68,258	70,741

Operating Expenses - Nippon TV -

(Unit: Millions of yen)

	FY2013 1Q	FY2014 1Q
Production costs	24,079	25,825
Program distribution costs to network affiliates	7,055	7,248
Agency commission	9,426	9,976
Personnel	4,883	5,364
Depreciation and amortization	1,424	1,602
Events/Content business costs	6,881	6,871
Other	5,850	6,026
Total	59,600	62,915

Spot Sales - Terrestrial Broadcasting (Nippon TV)

FY2013 1Q		Share	% chg	FY2014 1Q		Share	% chg
1	Cosmetics/Toiletries	13.8	8.9	Cosmetics/Toiletries	15.3	17.4	
2	Non-alcohol	9.4	32.5	Transportation/ Telecommunications	10.9	48.8	
3	Transportation/ Telecommunications	7.8	(5.1)	Non-alcohol	7.7	(13.5)	
4	Electronic equipment	7.3	24.0	Service	7.4	70.0	
5	Automobile	7.0	(21.0)	Pharmaceutical	6.7	24.8	
6	Finance	5.9	45.1	Automobile	5.7	(13.6)	
7	Pharmaceutical	5.7	(19.5)	Finance	5.6	1.9	
8	Alcohol	4.9	(4.5)	Electronic equipment	4.8	(29.3)	
9	Service	4.6	12.7	Alcohol	4.8	5.3	
10	Foods (Dairy product/ Seasoning)	4.5	5.3	Box-office/ Entertainment	4.6	34.2	

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

Events/Content Business Sales and Costs

FY2014 1Q

(Unit: Millions of yen)

	Sales	Costs
BS, CS, CATV, Other	2,166	952
Rights	483	306
Media Commerce	2,090	1,975
Movies	1,591	1,575
Events	998	1,003
Overseas Business	300	104
Other	932	956
Total	8,560	6,871

CAPEX and Depreciation (Consolidated)

(Unit: Billions of yen)

FY2014 1Q	CAPEX	Depreciation
Consolidated	5.2	1.8

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 2014 1Q	Segmentation			Other	Total	Adjustment	Consolidated year to date total
	Content business	Real estate business	Total				
Net sales	83,842	2,532	86,375	1,004	87,379	(2,282)	85,096
Segment profit	7,646	1,001	8,647	59	8,707	(146)	8,561

Segmentation	Main businesses
Content business	Sales of TV advertising, pay TV business, Video On Demand, video and music royalty revenue, sales of package media, TV-shopping, movie business, events, art exhibitions and content production business
Real estate business	Rental offices, building management

Movie Lineup for FY2014

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

★ Nippon TV is lead organizer

Event Lineup for FY2014

Date	Title
July 9 th – October 20 th	Naissance de l'Impressionnisme : La liberté de peindre. Collections du musée d'Orsay
August 9 th – August 17 th	TRANSFORMERS EXPO
October 31 st – November 17 th	Satomi Hakkenden
February 21 st – June 1 st	Musée du Louvre. Peinture de genre. Scènes de la vie quotidienne.