

Financial Results

FY2014 3rd Quarter

February 10, 2015

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 3Q	FY2014 3Q	% change
Net sales	251,384	260,709	3.7
Operating profit	27,638	29,456	6.6
Recurring profit	34,291	34,793	1.5
Net income	20,323	21,809	7.3

Nippon TV Non-Consolidated Results

(Unit: Millions of yen)

	FY2013 3Q	FY2014 3Q	% change
Net sales	210,035	215,989	2.8
Operating profit	19,974	26,300	31.7
Recurring profit	22,801	27,863	22.2
Net income	12,374	17,576	42.0

TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

	FY2013 3Q	FY2014 3Q	Increase	% change
TV advertising revenue	168,501	176,977	8,476	5.0
Time	83,539	85,499	1,959	2.3
Spot	84,962	91,478	6,516	7.7

Time	FY2013	FY2014
Apr-Sep	(1.8%)	2.9%
October	1.6%	0.0%
November	3.2%	7.6%
December	1.0%	(2.9%)
Oct-Dec	1.9%	1.3%

Spot	FY2013	FY2014
Apr-Sep	4.7%	7.5%
October	11.3%	9.8%
November	7.7%	1.0%
December	(2.0%)	14.1%
Oct-Dec	5.4%	8.0%

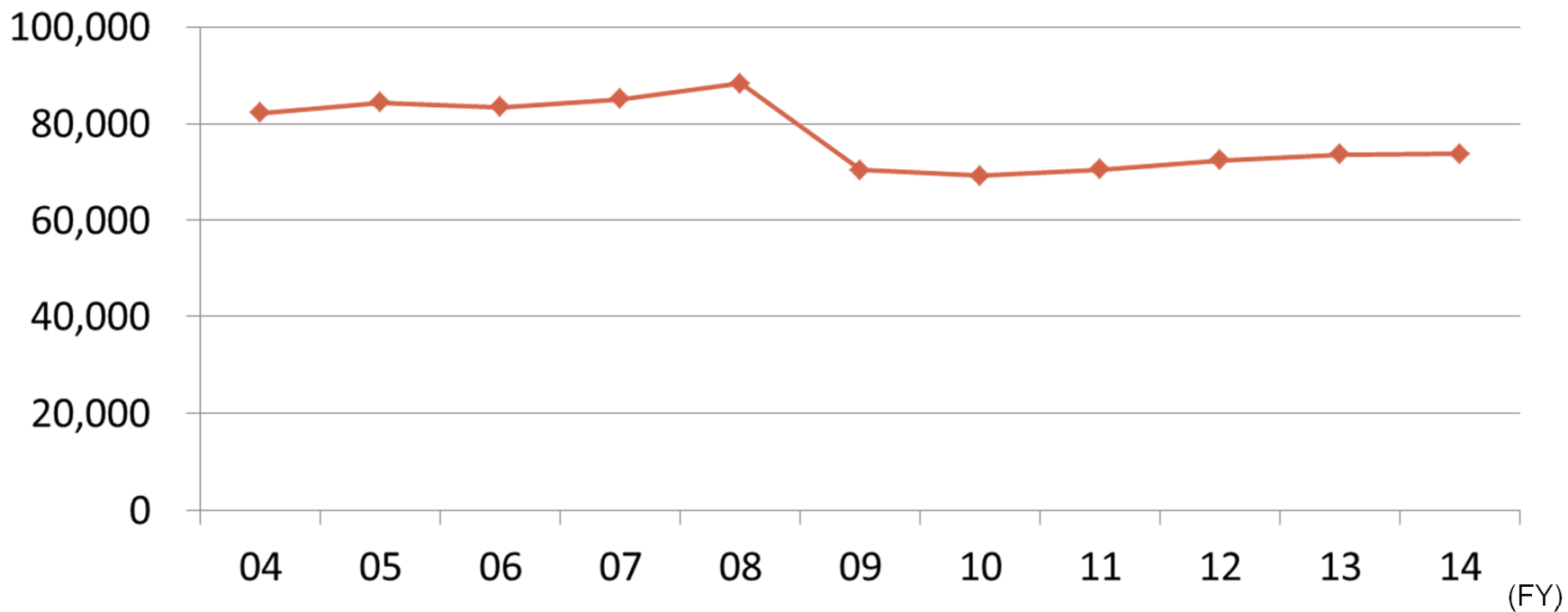
Production Costs - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of yen)

FY2013 3Q	FY2014 3Q	Increase	% change
73,595	73,824	228	0.3

3Q Program Production Cost Trend

(Unit: Millions of yen)



Main Events/Content Business -Nippon TV-

(Unit: Millions of yen)

3Q		Sales	Costs	Balance
Movies	FY2013 3Q	7,898	8,515	(616)
	FY2014 3Q	5,887	5,612	275
Media Commerce (TV-Shopping)	FY2013 3Q	7,182	6,951	231
	FY2014 3Q	7,076	6,706	370
Events	FY2013 3Q	4,153	3,691	462
	FY2014 3Q	3,657	3,462	195

Financial Highlights of Group Companies

(Unit: Millions of yen, rounded down)

FY2014 3Q	Net sales		Operating profit		Recurring profit		Net income	
		%chg		%chg		%chg		%chg
BS Nippon Corp.	11,132	6.2	1,848	(10.1)	1,925	(10.1)	1,226	(32.1)
CS Nippon Corp.	4,029	6.1	590	16.8	608	16.9	360	12.2
NTV Technical Resources Inc.	7,717	1.8	293	21.2	323	17.8	216	29.1
NTV AX-ON	15,600	1.2	1,013	(14.0)	1,031	(13.5)	648	(10.2)
NTV EVENTS Inc.	2,065	4.1	123	(16.4)	129	(15.8)	81	(11.9)
Nippon Television Art Inc.	6,115	(1.2)	283	7.8	300	7.4	191	11.6
Nippon Television Music Corp.	7,925	8.6	1,227	5.0	1,293	(7.8)	839	(3.6)
VAP Inc.	11,110	(29.0)	(1,419)	—	(1,309)	—	(1,311)	—
NTV Service Inc.	2,775	(20.6)	196	(47.8)	217	(45.2)	136	(43.6)
Nippon Television Work 24 Corp.	3,151	7.6	108	41.9	109	31.2	65	38.3
Forecast Communications Inc.	2,139	(7.4)	58	(31.5)	117	43.5	67	36.9
NitteleSeven	3,686	18.0	167	(1.9)	172	(0.3)	108	3.4
TATSUNOKO PRODUCTION Co., Ltd.	1,528	—	137	—	138	—	83	—

※ TATSUNOKO was acquired in 4Q FY2013; hence, YoY comparison is not available

FY2014 Forecast and Assumptions

FY2014 Forecast

(Unit: Millions of yen)

	Net sales	Operating profit	Recurring profit	Net income
As of July 31	352,100	38,200	43,300	26,800
Revised Forecast	359,500	38,600	44,600	27,300

Growth assumptions used for terrestrial TV advertising revenue and production costs

Nippon TV	2H		FY	
	As of November 6	Revised Forecast	As of November 6	Revised Forecast
TV advertising revenue	(0.2%)	2.4%	2.4%	3.7%
Time	(1.8%)	(0.4%)	0.5%	1.2%
Spot	1.4%	5.1%	4.3%	6.2%
Production costs	(5.8%)	(5.8%)	(1.1%)	(1.1%)

Viewer Ratings

★ Triple Crown Winner for 2014 Annual Viewer Ratings!

- Monthly Triple Crown winner for 14 months straight from Dec 2013 to Jan 2015.
- Consecutive Triple Crown winner for Jan, Apr, Jul, and Oct cool.
- Strength in both household and individual viewer ratings.
 - Captured the viewership of audiences who are prime target of sponsors.

★ Enjoying the Results of Our Programming Improvements

- All Day, Prime Time, Golden Time, and Platinight ratings increase
 - Maintained high ratings across the board from morning to late night
- Stellar ratings in Kanto region and regional network stations
 - Annual Triple Crown winner in 24 out of 27 regions

★ On Track to Win 2014 Fiscal Year Triple Crown Title!

Annual Viewer Ratings

12/30/2013 - 12/28/2014

*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	7.2	5.9	3.1	6.8	+1.2
	(+0.4)	(-0.6)	(-0.5)	(+0.2)	(-0.1)	(+0.2)
Prime time	① 12.5	11.4	9.3	6.8	10.1	+1.1
	(+0.6)	(-0.9)	(-0.5)	(+0.2)	(-0.6)	(-0.4)
Golden time	① 12.6	10.9	9.5	7.3	9.9	+1.7
	(+0.6)	(-1.2)	(-0.4)	(+0.3)	(-0.6)	(-0.1)

* Household viewership (Kanto region): Video Research

2014 Annual Viewer Ratings for Programs

☆ Average Annual Viewer Ratings Rank

Regular programs of commercial broadcasters (excl. dramas)

Rank	Channel	Title	Rating
1	Nippon TV	The Tetsuwan Dash!	18.7
2	Nippon TV	The Quest	18.3
3	Nippon TV	SHOTEN	17.3
4	Nippon TV	Horitsu (law entertainment)	16.6
5	Other		15.8
6	Nippon TV	Bankisha (news)	14.6
7	Nippon TV	GOCHI Dinner is on YOU Tonight!	14.0
8	Nippon TV	Sekai Marumie (entertainment)	13.9
9	Other		13.8
10	Nippon TV	The Most Useful School in the World	13.6
10	Other		13.6

* Household viewership (Kanto region): Video Research

☆ Nippon TV Regular Programs YoY

0.5% increase or higher versus last year

Title	Day	Rating Increase
Wednesday Evening Drama	Wed	+4.1
The Tetsuwan Dash!	Sun	+4.0
Ariyoshi Seminar	Mon	+3.8
Tokusuru Sonsuru	Thu	+2.4
Horitsu (law entertainment)	Sun	+2.3
Sekai Marumie (entertainment)	Mon	+2.1
The Quest	Sun	+2.0
Fukaii Hanashi (entertainment)	Mon	+2.0
The Most Useful School in the World	Sat	+1.4
Oshareism (entertainment)	Sun	+0.8
Waragami (entertainment)	Fri	+0.6
Shabekuri 007 (entertainment)	Mon	+0.6
Shimura ZOO (entertainment)	Sat	+0.6
99 Answer (entertainment)	Tue	+0.5

Viewer Ratings (Fiscal Year)

03/31/2014 - 02/08/2015

*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 8.6	7.1	5.9	3.1	6.7	+1.5
	(+0.6)	(-0.6)	(-0.3)	(+0.1)	(-0.3)	(+0.3)
Prime time	① 12.6	11.3	9.3	6.7	10.0	+1.3
	(+0.6)	(-0.8)	(-0.3)	(±0.0)	(-0.7)	(-0.1)
Golden time	① 12.7	10.8	9.4	7.1	9.8	+1.9
	(+0.7)	(-1.0)	(-0.4)	(±0.0)	(-0.6)	(+0.2)

* Household viewership (Kanto region): Video Research

April 2015 Programming Improvements

☆ Programming Improvement Concepts

Programming Philosophy

- Maintain Triple Crown title and dominate Platinight zone
- Stock content strategy that emphasizes drama expansion
- Reinforce regular programs and maximize value of timetable
- Multi-platform convergence strategy (DTT, BS, CS + internet + overseas)

☆ Programming Improvement Strategy

- New drama slot for Sundays and strengthen stock content strategy
- Leverage regular programs and timetable to further strengthen overall lineup.
- Develop next-generation content and talent of human resources
- Multi-platform convergence strategy that encompasses DTT, BS, CS, as well as internet (Hulu, catch-up, Nippon TV on demand) and global expansion

FY 2015 First Half: Main One-Off Programs

☆ **Large One-Off Programs** (establish solid rooting of large one-off programs)

May: “7 days TV” (TBD)

This week-long show tackles “What is family?” through live infotainment, news, golden and prime time regulars, and special programs to present a wide range of entertainment.

July: “THE MUSIC DAY – The Power of Music”

Nippon TV’s popular music show that features Japan’s leading artists performing live over several hours so you can enjoy music to your heart’s content.

August: “24-Hour Television 38”

Nippon TV’s large-scale program that has become a summer tradition.

☆ **Sports Programs**

March to November: “Professional Baseball”

Enjoy the March 27th opening game of the Giants, as well as all their exciting games.

September to October: “Rugby World Cup 2015”

Enjoy the 2015 World Cup from England. Japan will be the host in 2019.

TIPNESS Limited Acquisition



☆Nippon TV Holdings acquired all shares of TIPNESS Limited from Suntory Holdings and Marubeni Corporation as of Dec. 25, 2014 making TIPNESS a wholly-owned subsidiary.

☆Business: Operation of fitness clubs

TIPNESS: 61 full-service fitness clubs in Kanto, Chukyo, Tokai, and Kansai areas

FASTGYM24: 24-hour gyms in 12 locations in Kanto area

※Branch numbers as of end of January 2015

☆Industry-Leading Brand Power and Popularity

Won first place in customer satisfaction

※2013 Japan Consumer Satisfaction Index research, fitness club section

Lifestyle and Health Business—New Revenue Source

- **Diversification of business portfolio (as part of Medium-Term Management Plan for 2012-2015 Next60)**

Media business diversification: entry into SVOD through Hulu acquisition

New business expansion: TIPNESS acquisition

- **TIPNESS as a subsidiary of Nippon TV Holdings**

The first-ever acquisition of its kind, Nippon TV Holdings adds to its content and real-estate rental businesses a new lifestyle and health business segment that will become a new pillar for revenues.

- **New “contact point” for consumers**

TIPNESS branches offer a direct contact point that Nippon TV Group previously did not have, and will serve as the flagship to advancing our B to C business. (In recognition of the aging population and the need to control social security costs, growing popularity of sports like marathon, and the excitement leading up to the 2020 Tokyo Olympics.)

- **Create new synergies**

The fitness club and program production businesses both require creativity and the constant pursuit of consumer satisfaction. Integrating the two businesses through innovative ideas will lead to infinite possibilities. Nippon TV will also leverage its strength in sports content.

TIPNESS Financial Results

☆ Financial Results for the Three Years Prior to Acquisition

(Unit: Millions of yen)

	Dec 2011	Dec 2012	Dec 2013
Total Equity	4,033	5,027	5,395
Total Assets	25,513	25,258	24,955
Net Sales	30,795	31,592	32,940
Operating Income	1,064	1,534	2,335
Recurring Profit	715	1,222	2,002
Net Income	(1,329)	993	666

* Fiscal year will switch in April 2015 to match Nippon TV Holdings.

☆ Acquisition Price and Goodwill

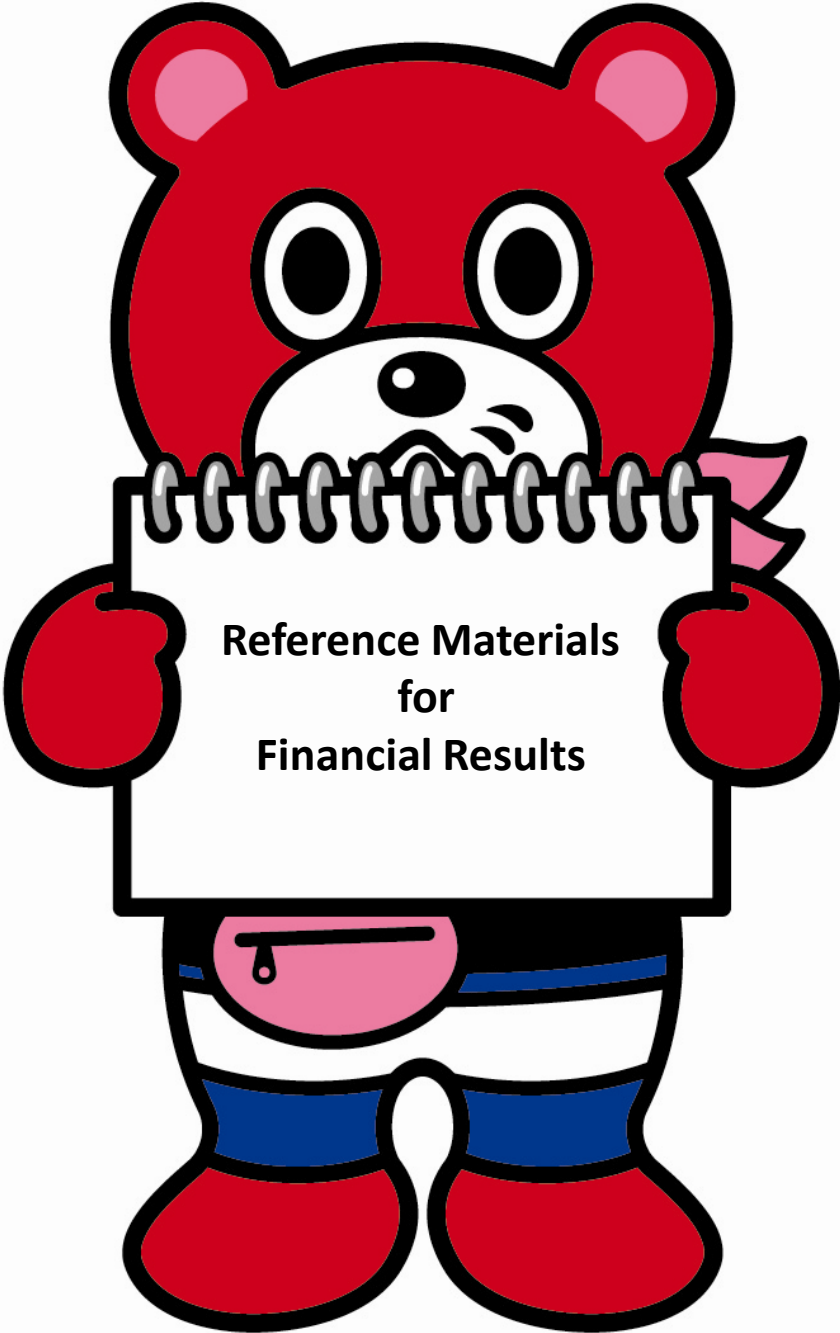
(Unit: Millions of yen)

Acquisition Price	24,375
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(Unit: Millions of yen)

Goodwill	19,565
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* Goodwill is a preliminary estimate



**Reference Materials
for
Financial Results**

Net Sales - Nippon TV -

(Unit: Millions of yen)

	FY2013 3Q	FY2014 3Q
TV advertising revenue	168,501	176,977
Time	83,539	85,499
Spot	84,962	91,478
Program sales	8,249	8,186
Events/Content business sales	31,257	28,822
Real estate business	2,027	2,002
Total	210,035	215,989

Operating Expenses -Nippon TV-

(Unit: Millions of yen)

	FY2013 3Q	FY2014 3Q
Production costs	73,595	73,824
Program distribution costs to network affiliates	21,793	22,387
Agency commission	29,361	31,008
Personnel	14,977	15,574
Depreciation and amortization	4,570	4,931
Events/Content business costs	27,857	23,479
Other	17,905	18,484
Total	190,061	189,689

TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

Time	FY2013	FY2014	Spot	FY2013	FY2014
April	(2.7%)	2.4%	April	(4.8%)	(1.0%)
May	3.2%	0.3%	May	(2.5%)	15.1%
June	2.2%	10.0%	June	6.6%	5.0%
July	(6.7%)	5.0%	July	0.6%	7.7%
August	(7.6%)	0.4%	August	23.3%	11.0%
September	1.8%	(0.2%)	September	15.6%	9.1%
October	1.6%	0.0%	October	11.3%	9.8%
November	3.2%	7.6%	November	7.7%	1.0%
December	1.0%	(2.9%)	December	(2.0%)	14.1%
Oct-Dec	1.9%	1.3%	Oct-Dec	5.4%	8.0%
Apr-Dec	(0.6%)	2.3%	Apr-Dec	5.0%	7.7%

Spot Sales - Terrestrial Broadcasting (Nippon TV)

FY2013 3Q		Share	% chg	FY2014 3Q		Share	% chg
1	Cosmetics/Toiletries	12.9	28.1	Cosmetics/Toiletries	13.2	10.8	
2	Transportation/ Telecommunications	9.4	5.2	Transportation/ Telecommunications	11.6	33.2	
3	Pharmaceutical	8.6	11.1	Pharmaceutical	8.5	7.1	
4	Electronic equipment	7.4	(24.0)	Automobile	6.9	5.4	
5	Automobile	7.0	2.6	Electronic equipment	6.8	(0.9)	
6	Finance	5.8	50.7	Service	5.4	14.4	
7	Service	5.1	35.5	Finance	4.9	(7.1)	
8	Box-office/ Entertainment	4.4	5.6	Wholesale/ Department store	4.7	24.6	
9	Non-alcohol	4.4	(7.6)	Box-office/ Entertainment	4.0	(0.5)	
10	Wholesale/ Department store	4.1	(16.2)	Food/Dairy Products	3.9	33.7	

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

Events/Content Business Sales and Costs -Nippon TV-

FY2014 3Q

(Unit: Millions of yen)

	Sales	Costs
BS, CS, CATV, Other	6,038	2,789
Rights	1,554	942
Media Commerce	7,076	6,706
Movies	5,887	5,612
Events	3,657	3,462
Overseas Business	982	396
Other	3,628	3,572
Total	28,822	23,479

CAPEX and Depreciation (Consolidated)

(Unit: Billions of yen)

FY2014 3Q	CAPEX	Depreciation
Consolidated	16.8	5.6

Nippon TV Holdings Consolidated Results – Segment Information

(Unit: Millions of yen)

FY 2014 3Q	Segmentation				Other	Total	Adjustment	Consolidated year to date total
	Content business	Lifestyle and health business	Real estate business	Total				
Net sales	256,741	—	7,841	264,583	2,775	267,358	(6,648)	260,709
Segment profit	26,594	—	3,052	29,647	196	29,843	(386)	29,456

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 and art exhibitions, and content production business
Lifestyle and health business	Operation of fitness clubs
Real estate business	Rental offices, building management

* Lifestyle and health business segment is newly established. Financial results will be consolidated beginning FY2014 4Q.

2014 Nippon TV Household Viewer Ratings Detail

	All Day	Prime Time	Golden Time
January	①8.7	①12.6	①12.7
February	①8.8	①12.5	①12.7
March	①8.2	①12.6	①12.9
April	①8.1	①12.1	①12.1
May	①8.1	①12.1	①12.0
June	①8.2	①12.0	①12.0
July	①8.3	①12.2	①12.0
August	①8.6	①12.8	①12.9
September	①8.4	①12.8	①12.9
October	①8.5	①12.5	①12.5
November	①8.6	①13.0	①12.9
December	①8.9	①12.9	①13.1

Cool	All Day	Prime Time	Golden Time
Jan-Mar	①8.6	①12.6	①12.8
Apr-Jun	①8.1	①12.1	①12.1
Jul-Sep	①8.5	①12.6	①12.6
Oct-Dec	①8.6	①12.7	①12.8
Annual	①8.4	①12.5	①12.6

* Household viewership (Kanto region): Video Research

2014 Annual Viewer Ratings Increase

12/30/2013 - 12/28/2014

	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%	①12.5%	①12.6%	①7.3%	②6.9%
YoY	+0.4%	+0.6%	+0.6%	+0.4%	+0.6%

* Household viewership (Kanto region): Video Research

Movie Lineup for 2015

Date	Title	Distributor
Feb 20 th	☆The Case of Hana & Alice	T-Joy
Mar 14 th	☆Lion Standing in the Wind (working title)	TOHO
Apr 18 th	Detective Conan – Sunflowers of Inferno	TOHO
Apr 25 th	☆Parasyte – the complete edition	TOHO
May 23 rd	☆Initiation Love	TOHO
June	☆Strayer's Chronicle	Warner
Jul 11 th	☆The Boy and The Beast	TOHO
Autumn	☆Chiune Sugihara (working title)	TOHO

☆ Nippon TV is lead producer

Event Lineup for 2015

Date	Event
Feb 18 th to Jun 1 st	Musée du Louvre. Peinture de genre. Scènes de la vie quotidienne. Daily life as depicted by quintessential European genre paintings.
Sep 19 th to Dec 13 th	Monet Exhibition Works from the Musée Marmottan Monet such as “Impression, Sunrise” and “Water Lilies”.
Mar 8 th to Mar 22 nd	THE WIZ The Super Soul Musical The Wonderful Wizard of Oz
Mar 24 th to May 19 th	Mickey & Minnie Look for the Star Disney live
Apr 25 th to May 17 th	Annie Marumiya Corporation musical
Jul 18 th to 22 nd Aug 20 th to 24 th	Magical Ice Festival (working title) Disney on Ice 2015