

Financial Results

FY2015 2nd Quarter

November 6, 2015

Nippon Television Holdings, Inc.

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Highlights of Financial Results

- ☐ For first half of FY2015, revenue, operating profit, recurring profit and net income increased.**
- ☐ The financial results of Nippon Television Network Corporation (Nippon TV) are strong.
Spot sales increased due to excellent viewer ratings.
Movies and events also strong.**
- ☐ Full year financial forecast revised upward.
Sales by 6 billion yen, operating and recurring profits each by 3 billion yen.**

Summary of Consolidated Financial Results

(Unit: Millions of Yen)

	FY2014 2Q	FY2015 2Q	% Change
Net Sales	170,356	202,821	19.1
Operating Profit	16,276	23,440	44.0
Recurring Profit	20,091	26,451	31.7
Net Income	12,521	16,768	33.9

Nippon TV Non-Consolidated Results

(Unit: Millions of Yen)

	FY2014 2Q	FY2015 2Q	% Change
Net Sales	140,968	150,533	6.8
Operating Profit	13,995	19,620	40.2
Recurring Profit	15,136	26,709	76.5
Net Income	9,507	19,258	102.6

TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of Yen)

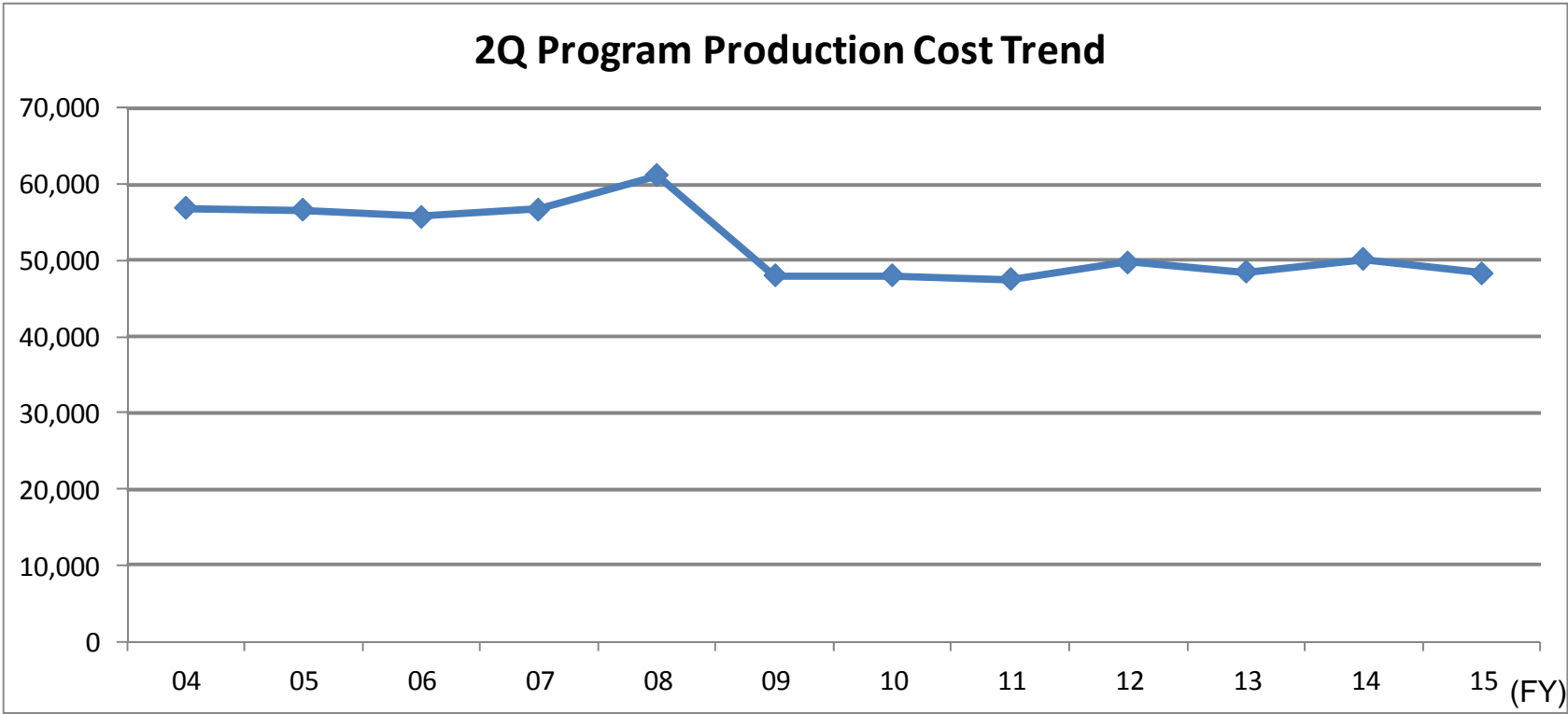
	FY2014 2Q	FY2015 2Q	Increase	% Change
TV Advertising Revenue	114,880	118,196	3,315	2.9
Time	56,144	56,150	6	0.0
Spot	58,736	62,045	3,309	5.6

Production Costs - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of Yen)

FY2014 2Q	FY2015 2Q	(Decrease)	% Change
50,186	48,359	(1,827)	(3.6)

(Unit: Millions of Yen)



Main Events/Content Business -Nippon TV-

(Unit: Millions of Yen)

2Q		Sales	Costs	Balance
Movies	FY2014 2Q	3,446	3,443	3
	FY2015 2Q	7,162	6,448	714
Media Commerce (TV-Shopping)	FY2014 2Q	4,509	4,188	320
	FY2015 2Q	4,789	4,338	451
Events	FY2014 2Q	2,882	2,875	7
	FY2015 2Q	3,862	3,275	587

Financial Highlights of Group Companies

(Unit: Millions of Yen, Rounded Down)

FY2015 2Q In millions of yen, rounded down	Net Sales		Operating Profit		Recurring Profit		Net Income	
	Amount	%chg	Amount	%chg	Amount	%chg	Amount	%chg
BS Nippon Corp.	7,607	2.3	550	(48.9)	605	(46.8)	393	(46.2)
CS Nippon Corp.	2,455	(10.3)	439	47.3	448	44.5	305	80.7
NTV Technical Resources Inc.	5,293	4.1	8	(95.1)	20	(89.1)	11	(90.8)
NTV AX-ON	10,215	(1.3)	485	(25.0)	498	(24.6)	323	(22.0)
NTV EVENTS Inc.	1,382	(7.6)	62	(37.5)	65	(37.5)	43	(35.2)
Nippon Television Art Inc.	3,996	(1.8)	62	(72.9)	70	(71.0)	46	(70.4)
Nippon Television Music Corp.	5,691	6.2	852	10.0	1,048	26.4	759	40.1
VAP Inc.	10,808	59.5	19	-	135	-	(130)	-
TIPNESS Limited	18,158	4.3	1,962	30.2	1,801	34.5	1,168	36.8
NTV Service Inc.	2,045	(0.8)	109	(30.8)	120	(30.5)	79	(27.4)
Nippon Television Work 24 Corp.	1,909	(8.2)	61	0.1	63	1.3	40	10.4
Forecast Communications Inc.	1,421	(4.2)	64	93.7	118	92.3	71	115.3
NitteleSeven	2,753	7.3	162	(1.8)	181	7.0	94	(11.9)
TATSUNOKO PRODUCTION Co., Ltd.	844	(16.6)	22	(82.9)	25	(81.7)	0	(99.9)
HJ Holdings LLC	5,879	62.6	(1,259)	-	(1,272)	-	(1,274)	-

FY2015 Forecast and Assumptions

FY2015 Forecast of Consolidated Financial Results

(Unit: Millions of Yen)

		Net Sales	Operating Profit	Recurring Profit	Net Income
FY	Previous Forecast	401,000	45,000	50,000	31,600
	Revised Forecast	407,000	48,000	53,000	35,000

Dividend Forecast

(Unit: Yen)

	2Q Dividend	Year-End Dividend	Total Annual Dividend
Current Dividend Forecast	10	20	30

Growth Assumptions

	2H	FY
TV Advertising Revenue	2.0%	2.4%
Time	2.5%	1.3%
Spot	1.6%	3.5%
Production Costs	3.2%	(0.4%)

Key Points of October Cour

“Karada” (Body) Week in Autumn from Nov 9 to Nov 15

- The concept is to make Japan stronger and healthier.
- Centering on the theme “Karada” (Body), over 20 of Nippon TV’s hit programs will focus on health, beauty, diet, exercise, entertainment and medicine. There will also be collaboration programs with TIPNESS.

FIFA Club World Cup Japan 2015

- The competition will determine the world’s #1 soccer club.
- Japan will host the competition for the first time in three years.
- Nippon TV will provide exclusive live broadcasting of all the games, from the opening game in Yokohama on Dec 10 to the final match.

Annual Viewer Ratings

12/29/2014 - 09/27/2015

*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 8.7	7.0	5.9	3.0	6.5	+1.7
	(+0.3)	(-0.2)	(±0.0)	(-0.2)	(-0.3)	(+1.2)
Prime Time	① 12.7	11.1	9.6	6.4	9.4	+1.6
	(+0.3)	(-0.1)	(+0.2)	(-0.6)	(-0.8)	(+1.2)
Golden Time	① 12.9	10.8	9.6	6.7	9.3	+2.1
	(+0.4)	(+0.2)	(+0.1)	(-0.7)	(-0.7)	(+1.9)

* Source for household viewership (Kanto region): Video Research

Viewer Ratings (Fiscal Year)

03/30/2015 - 09/27/2015

*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 8.5	6.8	5.8	2.9	6.2	+1.7
	(+0.2)	(-0.2)	(+0.1)	(-0.2)	(-0.4)	(+1.3)
Prime Time	① 12.3	10.7	9.6	6.4	9.0	+1.6
	(±0.0)	(±0.0)	(+0.3)	(-0.3)	(-0.9)	(+1.6)
Golden Time	① 12.4	10.4	9.6	6.6	9.0	+2.0
	(+0.1)	(+0.3)	(+0.2)	(-0.5)	(-0.7)	(+2.2)

* Source for household viewership (Kanto region): Video Research

2015 Annual Viewer Ratings Increase

12/29/2014 - 09/27/2015

	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	① 8.7%	① 12.7%	① 12.9%	① 7.6%	① 7.4%
YoY	+0.3%	+0.3%	+0.4%	+0.4%	+0.5%

* Source for household viewership (Kanto region): Video Research

Time Sales and Spot Sales

Time Sales	FY2014	FY2015
Apr	2.4%	0.7%
May	0.3%	6.7%
Jun	10.0%	(12.9%)
July	5.0%	(0.1%)
Aug	0.4%	4.2%
Sep	(0.2%)	2.1%

Spot Sales	FY2014	FY2015
Apr	(1.0%)	7.3%
May	15.1%	1.9%
Jun	5.0%	0.2%
July	7.7%	9.6%
Aug	11.0%	9.8%
Sep	9.1%	6.0%

New Overseas Development

Entertainment Channel GEM

- Broadcasting began in Hong Kong, Thailand, Indonesia and Cambodia in October.
- Nippon TV and Sony Pictures Television Network jointly established GEM Media Networks Asia Pte. Ltd in Singapore to run the channel GEM.
- The pay TV channel started broadcasting in Asia.

Now TV in Hong Kong, True Visions in Thailand, MyRepublic, Matrix TV, Nexmedia, Skynindo, Transvision in Indonesia and PPCTV in Cambodia

- More GEM broadcast launches are planned for Southeast Asia, in countries such as Singapore and Malaysia.
- “Death Note”, a highly popular Nippon TV drama, and “Angel Heart”, a brand new Nippon TV drama, will be broadcast as well as other TV dramas and variety entertainment programs.



Life and Health-Related Business

TIPNESS Limited

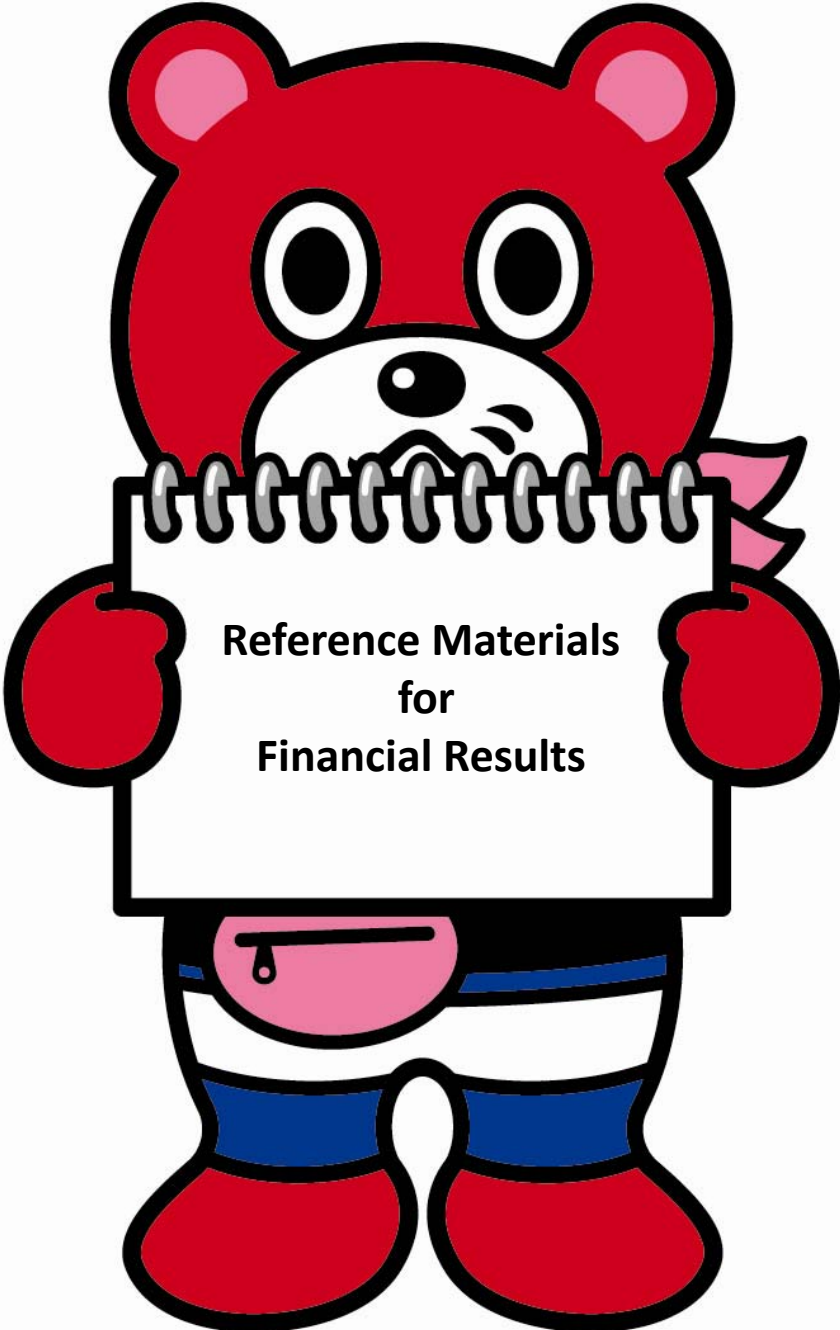
- Year on year comparison: increased revenue and increased profit
(Ref: amortization amount of goodwill and related items is 891 million yen)
- ★ Comprehensive fitness clubs (61 clubs)
- Brand names: TIPNESS, TIP.X TOKYO, TIPNESS MARUNOUCHI STYLE
- Increased membership, increased sales of peripheral services
- Increased membership of kids
- ★ Gym-specialized fitness clubs
- Brand name: FASTGYM24
- Began operations in 2014
- Located in Tokyo metropolitan area and suburbs
- 24-hour operations specializing in exercise machines
- 26 gyms as of the end of September 2015
- Plans to open new gyms
- Collaboration with Nippon TV: Karada week from November 9 to November 15



HJ Holdings LLC

- Number of streamed programs: approximately 20,000 including a rich selection of local content
- Ratio of Japanese content to foreign content is 6:4
- Nippon TV's dramas and entertainment shows are among the most-viewed
- Boasts of remarkably high active user rate
- Continued development of original content such as "Last Cop", "Majisuka Gakuen 5" and "Fujiko"
- Strike a good balance between foreign and local content
- Aspiring to become Japan's hub for content providers
- Current number of paying members: over 1.15 million
- Target number of paying members as of the end of March 2016: 1.4 million
- Expected sales in FY2015: JPY 13 billion
- Expected operating loss in FY2015: JPY 2.5 billion





**Reference Materials
for
Financial Results**

Net Sales - Nippon TV -

(Unit: Millions of Yen)

	FY2014 2Q	FY2015 2Q
TV Advertising Revenue	114,880	118,196
Time	56,144	56,150
Spot	58,736	62,045
Program Sales	5,361	5,688
Events/Content Business Sales	19,386	25,502
Real Estate Business	1,339	1,146
Total	140,968	150,533

Operating Expenses -Nippon TV-

(Unit: Millions of Yen)

	FY2014 2Q	FY2015 2Q
Production Costs	50,186	48,359
Program Distribution Costs to Network Affiliates	14,652	14,932
Agency Commission	20,493	21,279
Personnel	10,423	10,731
Depreciation and Amortization	3,249	3,617
Events/Content Business Costs	15,846	20,253
Other	12,120	11,739
Total	126,973	130,913

Spot Sales - Terrestrial Broadcasting (Nippon TV)

FY2014 2Q		Share	% chg	FY2015 2Q		Share	% chg
1	Cosmetics/Toiletries	14.1	21.2	Cosmetics/Toiletries	15.4	15.3	
2	Transportation/ Telecommunications	10.9	41.2	Transportation/ Telecommunications	11.7	12.9	
3	Automobile	7.2	(5.0)	Services	6.4	(5.4)	
4	Services	7.2	31.3	Automobile	5.9	(13.9)	
5	Pharmaceutical	6.5	23.2	Non-Alcohol	5.6	(3.1)	
6	Non-Alcohol	6.1	(16.2)	Pharmaceutical	5.6	(8.6)	
7	Finance and Insurance	5.4	(7.6)	Finance and Insurance	5.0	(2.0)	
8	Electronic Equipment	5.1	2.0	Box-Office/Entertainment	4.8	2.0	
9	Box-Office/Entertainment	4.9	17.4	Alcohol	4.1	(1.0)	
10	Alcohol	4.4	10.8	Electronic Equipment	4.0	(17.0)	

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

Events/Content Business Sales and Costs -Nippon TV-

FY2015 2Q

(Unit: Millions of Yen)

	Sales	Costs
BS, CS, CATV, Other	4,756	1,976
Rights	1,131	667
Media Commerce	4,789	4,338
Movies	7,162	6,448
Events	3,862	3,275
Overseas Business	555	292
Other	3,247	3,257
Total	25,502	20,253

CAPEX and Depreciation (Consolidated)

(Unit: Billions of Yen)

FY2015 2Q	CAPEX	Depreciation
Consolidated	4.6	4.9

Consolidated Forecast	CAPEX	Depreciation
FY2015	31.9	10.2
FY2016	16.6	12.5
FY2017	30.4	14.9

Nippon TV Holdings Consolidated Results – Segment Information

(Unit: Millions of Yen)

FY2015 2Q	Segmentation				Other	Total	Adjustment	Consolidated Year to Date Total
	Content Business	Life and Health-Related Business	Real Estate Business	Total				
Net Sales	182,329	18,158	4,847	205,335	2,058	207,394	(4,573)	202,821
Segment Profit	20,478	1,204	1,874	23,557	123	23,681	(240)	23,440

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
Life and Health-Related Business	Operation of fitness clubs
Real Estate Business	Rental offices, building management

Movie and Event Lineup for FY2015

Date	Title	Distributor
October 31 st	MY love STORY!!	TOHO
Dec 5 th	Chiune Sugihara	TOHO
Jan 9, 2016	Jinsei No Yakusoku	TOHO
Jan 30, 2016	Saraba Abunai Deka	TOEI
Mar 2016	Chihayafuru Kami No Ku	TOHO

Date	Event
Sep 19 to Dec 13	Monet Exhibition Works from the Musée Marmottan Monet such as “Impression, Sunrise” and “Water Lilies”.
Mar 19, 2016 to Jun 5, 2016	KUNIYOSHI & KUNISADA Works from Museum of Fine Arts, Boston, world famous for Japanese art collections

2015 Nippon TV Household Viewer Ratings Detail

	All Day	Prime Time	Golden Time
January	①9.7	①13.8	①14.0
February	①9.3	①13.3	①13.6
March	①8.9	①13.3	①13.6
April	①8.6	①12.5	①12.6
May	①8.3	①12.4	①12.5
June	①8.2	①12.0	①12.2
July	①8.5	①12.2	①12.2
August	①8.7	①12.4	①12.5
September	①8.4	①12.2	①12.4
October	①8.2	①11.9	①12.0

	All Day	Prime Time	Golden Time
January Cour	①9.3	①13.5	①13.8
April Cour	①8.4	①12.3	①12.4
July Cour	①8.5	①12.3	①12.4
First Half	①8.5	①12.3	①12.4

* Source for household viewership (Kanto region): Video Research