

Financial Results

FY2019 3rd Quarter

Nippon Television Holdings, Inc.
February 6, 2020

This presentation may include forward-looking statements. Actual results, however, could differ significantly as a result of various factors and circumstances. Forward-looking statements contained herein are not guarantees or commitments. Reproduction of this presentation is prohibited.

Viewer Ratings and Programming

Overview of Financial Results FY2019 3Q

Highlights of Group Companies

Consolidated Fiscal 2019 Forecast

2019 Annual <Household> Viewer Ratings

December 31, 2018-December 29, 2019

	NTV	EX	TBS	TX	CX	HUT
All Day	① 7.9	7.6	5.9	2.5	5.7	39.9
6:00 to 24:00	±0.0	▲0.1	▲0.4	▲0.3	±0.0	▲0.8
Prime Time	① 11.3	10.9	9.2	5.5	8.1	56.7
19:00 to 23:00	▲0.3	+0.3	▲0.8	▲0.5	+0.4	▲1.2
Golden Time	① 11.6	10.8	9.2	6.0	8.4	59.3
19:00 to 22:00	▲0.4	+0.3	▲1.0	▲0.5	+0.6	▲1.3
Non-Prime Time	① 6.9	6.7	5.0	1.7	5.1	35.1
All Day- Prime Time	+0.1	▲0.1	▲0.3	▲0.1	±0.0	▲0.7
Platinum Time	① 6.3	5.3	4.2	2.4	3.7	27.1
23:00-25:00	▲0.1	▲0.1	▲0.4	±0.0	▲0.1	▲1.2

1. In order of digital channel, from left
2. Source for household viewership (Kanto region): Video Research
3. Period of comparison: January 01, 2018 - December 30, 2018

Viewer Ratings

Point

1

Nippon TV captured 2019 annual Triple Crown title!

Annual household viewer ratings Triple Crown winner for 6 consecutive years

Point

2

Consistent chart-topper across regions and youth!

Top viewer ratings for Platinum and Non-Prime categories

Triple Crown victory for 22 out of 26 Nippon TV regional network broadcasters

Successfully captured viewership of demographic most targeted by our sponsors

Point

3

On track for fiscal year 2019 Triple Crown title victory!

(As of January 31, 2020)

April 2020 Programming Strategy

Programming Objective

◆ Consumer First

Relentless pursuit of timetable that maximizes client satisfaction

→ A Fresher and Richer terrestrial timetable

◆ Reach out and entice next generation of viewers

→ Revolutionize TV to develop new viewers who will drop everything to reach for their remote controls and watch Nippon TV content

- 1 Aggressively bolster Golden and Prime timeslots**
- 2 Cultivate new viewers from younger generations to watch weekend PM programs**
- 3 Strengthen brand value of weekday daily news and infotainment programs**

Viewer Ratings and Programming

Overview of Financial Results FY2019 3Q

Highlights of Group Companies

Consolidated Fiscal 2019 Forecast

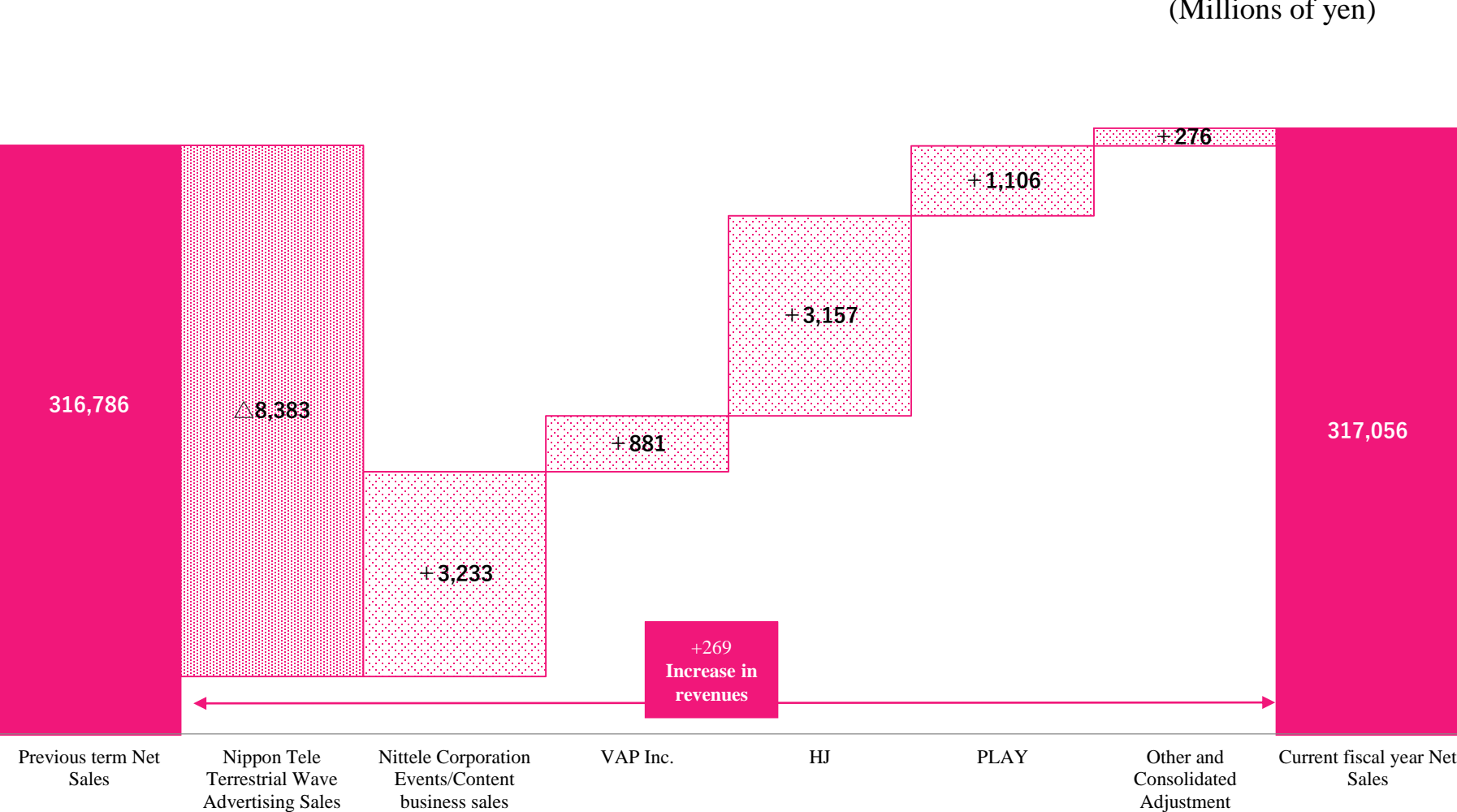
FY2019 Third Quarter Summary

Net Sales grew due to an increase in non-broadcasting Events/Content revenues for Nippon TV, increase in HJ Holdings membership fees, and the consolidation of revenues from new subsidiary PLAY, a video distribution solutions company.

Operating Profit, Recurring Profit, and Net Income decreased due to lower incomes at Nippon TV's and BS Nippon's broadcasting businesses, as well as higher depreciation costs at Bancho Studios and BS4K. Nippon TV's non-broadcasting businesses and HJ Holdings enjoyed higher incomes but not enough to offset the aforementioned declines.

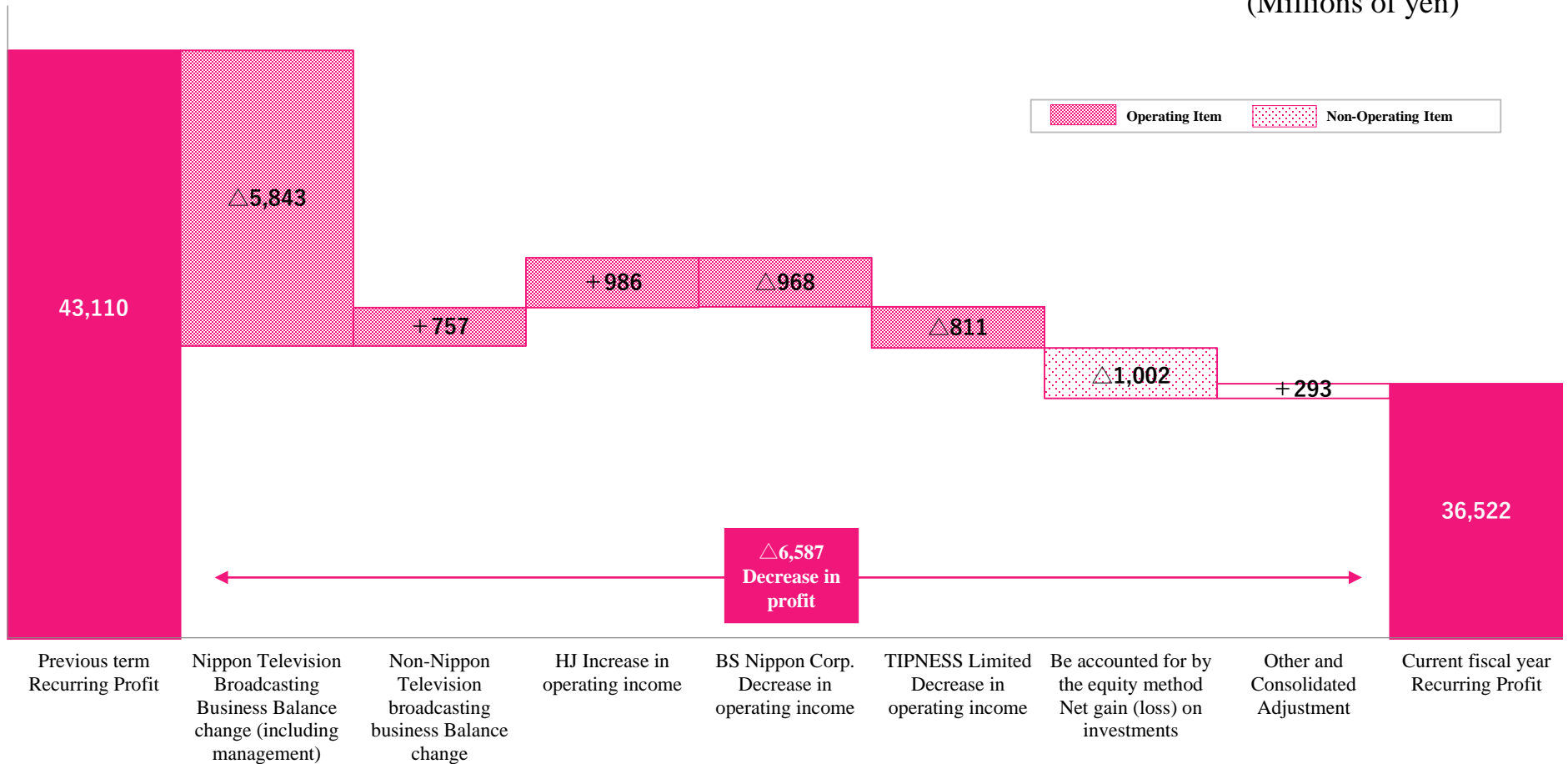
(Millions of yen)	FY2018 3rd Quarter	FY2019 3rd Quarter	Change (%)
Net Sales	316,786	317,056	0.1
Operating Profit	37,349	30,899	△17.3
Recurring Profit	43,110	36,522	△15.3
Net Income attribute to owners of the parent	28,783	24,139	△16.1

Net Sales Year-Over-Year Change Components



Year-Over-Year Change in Recurring Profit

(Millions of yen)

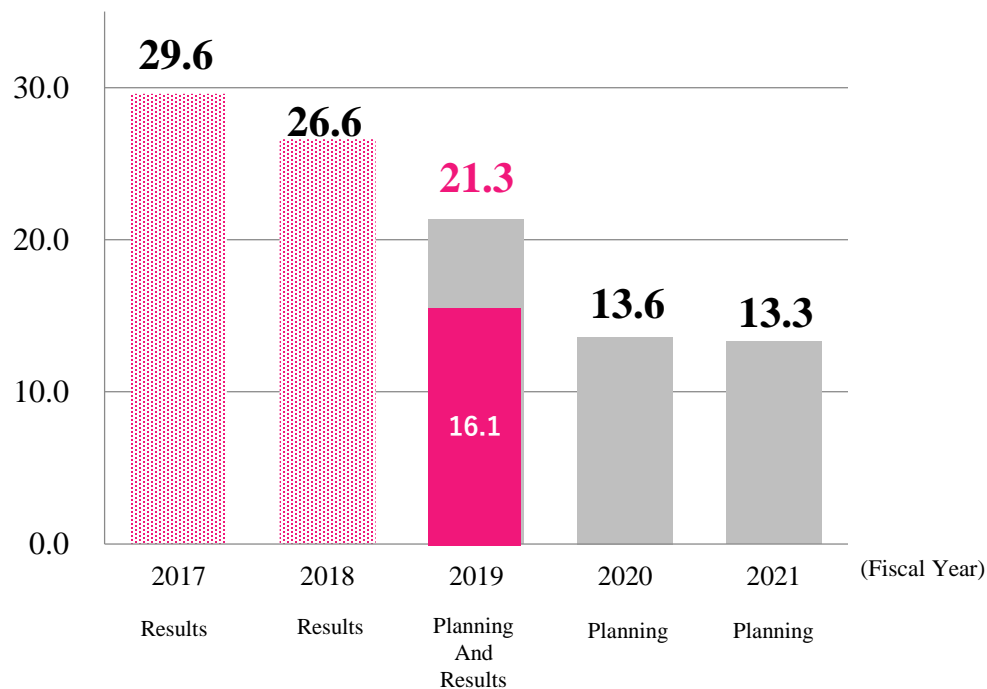


CAPEX & Depreciation (Consolidated)

Q3 FY 2019 (Unit : Billion yen)	Amount of CAPEX	Depreciation and amortization
		16.1

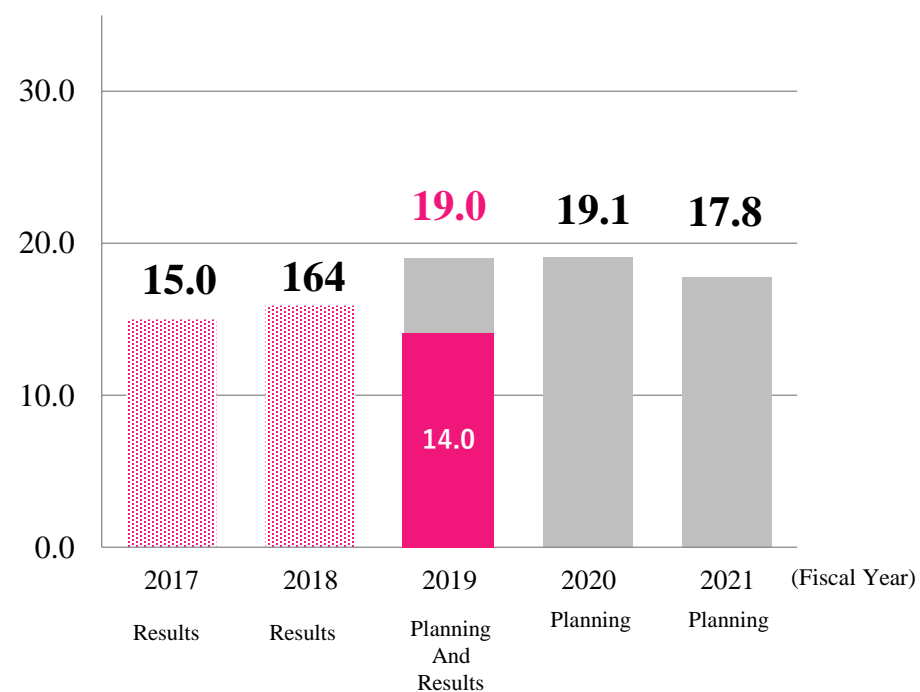
CAPEX

(Billions of yen)



Depreciation

(Billions of yen)



Viewer Ratings and Programming

Overview of Financial Results FY2019 3Q

Highlights of Group Companies

Consolidated Fiscal 2019 Forecast

Nippon TV Financial Results Overview

Net Sales decreased due to lower spot ad sales for the broadcasting business, despite increased revenues in the non-broadcasting businesses.

Operating Profit, Recurring Profit, and Net Income decreased due to lower income for the broadcasting business and higher depreciation costs for the Bancho Studios that opened in January 2019. Production costs declined and non-broadcasting business incomes increased, but fell short of offsetting the aforementioned decreases.

(Millions of yen)	FY2018 3rd Quarter	FY2019 3rd Quarter	Change (%)
Net Sales	232,472	227,190	△2.3
Operating Profit	29,524	24,732	△16.2
Recurring Profit	34,500	28,880	△16.3
Net Income	24,783	19,869	△19.8

Net Sales-Nippon TV

(Millions of yen)

	FY2018 3rd Quarter	FY2019 3rd Quarter	Change (%)
TV Advertising Revenue	190,329	181,945	△4.4
Program Sales	8,600	8,533	△0.8
Events/Content Business Sales	31,949	35,183	10.1
Real Estate Business	1,592	1,528	△4.1
Total	232,472	227,190	△2.3

Nippon TV Advertising Revenue

(Millions of yen)

	FY2018 3rd Quarter	FY2019 3rd Quarter	Change (%)
TV Advertising Revenue	190,329	181,945	△4.4
Time	93,596	93,180	△0.4
Spot	96,732	88,765	△8.2

Operating Expenses-Nippon TV

(Millions of yen)

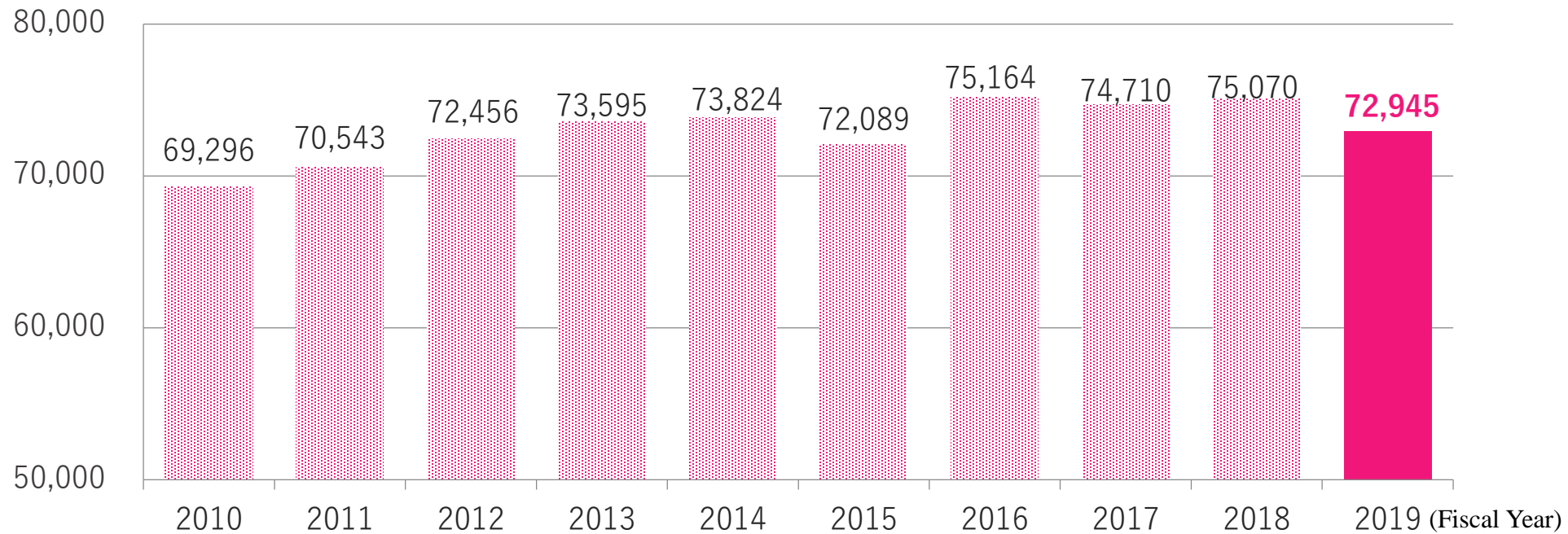
	FY2018 3rd Quarter	FY2019 3rd Quarter	Change (%)
Production Costs	75,070	72,945	△2.8
Personnel	16,412	16,489	0.5
Depreciation and Amortization	6,873	9,046	31.6
Events/Content Business Costs	24,858	26,585	6.9
Others	79,732	77,391	△2.9
Total	202,947	202,458	△0.2

Nippon TV Production Costs

(Millions of yen)

FY2018 3rd Quarter	FY2019 3rd Quarter	Change (%)
75,070	72,945	△2.8

Production Costs (3Q)



Events/Content Business Sales and Costs

(Millions of yen)		FY2018 3rd Quarter	FY2019 3rd Quarter	(Millions of yen)		FY2018 3rd Quarter	FY2019 3rd Quarter
BS,CS,CATV,Other	Sales	6,979	7,406	Events	Sales	6,465	3,683
	Costs	3,738	3,902		Costs	5,370	3,289
	Balance	3,241	3,504		Balance	1,095	394
Rights	Sales	1,538	1,502	International Business	Sales	1,617	1,627
	Costs	939	558		Costs	915	602
	Balance	598	944		Balance	702	1,025
Media Commerce	Sales	6,772	7,025	Others	Sales	5,609	9,482
	Costs	6,365	6,339		Costs	5,194	7,875
	Balance	408	686		Balance	415	1,607
Movies	Sales	2,970	4,458	Total	Sales	31,949	35,183
	Costs	2,337	4,020		Costs	24,858	26,585
	Balance	633	438		Balance	7,091	8,598

Financial Highlights of Other Group Companies ①

(Millions of yen)	BS Nippon Corp.	CS Nippon Corp.	NTV Technical Resources Inc.	NTV AX-ON	NTV Events Inc.	Nippon Television Art Inc.
Net Sales	11,456 (2.5%)	3,593 (△3.7%)	8,189 (4.7%)	16,268 (△0.4%)	2,586 (1.2%)	6,089 (3.4%)
Operating Profit	566 (△63.1%)	610 (6.7%)	210 (20.9%)	382 (△37.5%)	13 (△68.8%)	145 (5.9%)
Recurring Profit	591 (△62.7%)	619 (6.4%)	233 (21.6%)	395 (△36.5%)	15 (△64.8%)	151 (5.5%)
Net Income	400 (△63.1%)	428 (7.4%)	159 (22.6%)	259 (△36.9%)	5 (△79.8%)	112 (15.0%)

(Millions of yen)	Nippon Television Music Corp.	VAP Inc.	TIPNESS Limited	NTV Service Inc.	Nippon Television Work 24 Corp.	Forecast Communications Corp.
Net Sales	9,592 (9.4%)	9,832 (9.8%)	27,846 (△2.6%)	2,816 (16.2%)	3,284 (0.8%)	2,369 (△21.2%)
Operating Profit	1,616 (17.8%)	△684 (-)	1,466 (△35.6%)	97 (△13.4%)	200 (58.6%)	46 (△49.5%)
Recurring Profit	1,657 (16.0%)	△556 (-)	1,279 (△38.3%)	106 (△11.5%)	190 (21.0%)	168 (△6.5%)
Net Income	1,148 (14.8%)	△541 (-)	830 (△52.8%)	59 (△13.6%)	△605 (-)	137 (-)

Note: Figures in parentheses indicate year-on-year changes. In the case of recording a loss for the previous fiscal year or the current fiscal year, the rate of increase or decrease is indicated by "-."

Financial Highlights of Other Group Companies②

(Millions of yen)	NTV IT Produce Corporation	Eiho Produce Corporation	Nittele Seven	TATSUNOKO PRODUCTION Co.Ltd	HJ Holdings LLC	ACM	PLAY
Net Sales	2,942 (45.7%)	1,603 (6.5%)	2,368 (△9.0%)	1,291 (1.7%)	18,149 (21.1%)	2,956 (4.7%)	2,846 (-)
Operating Profit	317 (53.6%)	103 (△59.5%)	74 (△17.3%)	△6 (-)	969 (-)	△149 (-)	690 (-)
Recurring Profit	318 (54.2%)	94 (△62.0%)	76 (△16.8%)	0 (△99.5%)	971 (9,518.7%)	△123 (-)	688 (-)
Net Income	207 (45.2%)	92 (△62.0%)	50 (△17.4%)	△0 (-)	982 (-)	△124 (-)	343 (-)

Note: Figures in parentheses indicate year-on-year changes. In the case of recording a loss for the previous fiscal year or the current fiscal year, the rate of increase or decrease is indicated by "-."

Percentage changes for PLAY CORPORATION, which became a consolidated subsidiary in July 2019, are shown as "-."

(*) On July 1, 2019, Skillup Video Technologies Corporation Corporation, a consolidated subsidiary, merged with Logic Inc., a non-consolidated subsidiary. The company name was changed to PLAY Co., Ltd., and the company was newly included in the scope of consolidation.

(*) (formerly NTV IT Produce Corporation Co., Ltd.) changed its corporate name to Eiho Produce Corporation Co., Ltd. on July 2, 2018.

On the same day, "NTV IT Produce Corporation Co., Ltd." (the assets and liabilities of companies other than the operating broadcasting system-related business) was newly established and spun off.

Viewer Ratings and Programming

Overview of Financial Results FY2019 3Q

Highlights of Group Companies

Consolidated Fiscal 2019 Forecast

Consolidated Financial Forecast

Consolidated Financial Forecast * There are no revisions to the forecast this time.

(Millions of yen)	FY2018 Actual	FY2019 Forecast	Change (%)
Net Sales	424,945	425,000	0.0
Operating Profit	49,749	39,000	△21.6
Recurring Profit	57,398	44,500	△22.5
Profit attributable to owners of parent Net income	38,739	28,000	△27.7

FY2019 Terrestrial TV Advertising Revenue Forecast (YoY)

(Unit: %)	Full-year forecast
TV Advertising Sales	△4.5
(Time)	△1.1
(Spot)	△7.8
Production cost	1.9

* Unchanged from previous forecast.

Dividend Forecast

(Unit: yen)	End of second quarter	Year-end dividends	Total
FY2018 (Actual)	10	25	35
FY2019 (Forecast)	10	25	35

* There are changes to the dividend forecast

Reference Materials for Financial Results

Segment Results

FY2019 3rd Quarter (Millions of yen)	Reportable segments				Others	Total	Adjustment	Quarterly consolidated Income Statement Amount recorded
	Media Content Business	Life and Health Related Business	Real estate Leasing Business	Total				
Net Sales	284,289	27,846	7,579	319,715	5,831	325,546	△8,490	317,056
Segment profit	27,871	303	2,885	31,060	390	31,451	△552	30,899

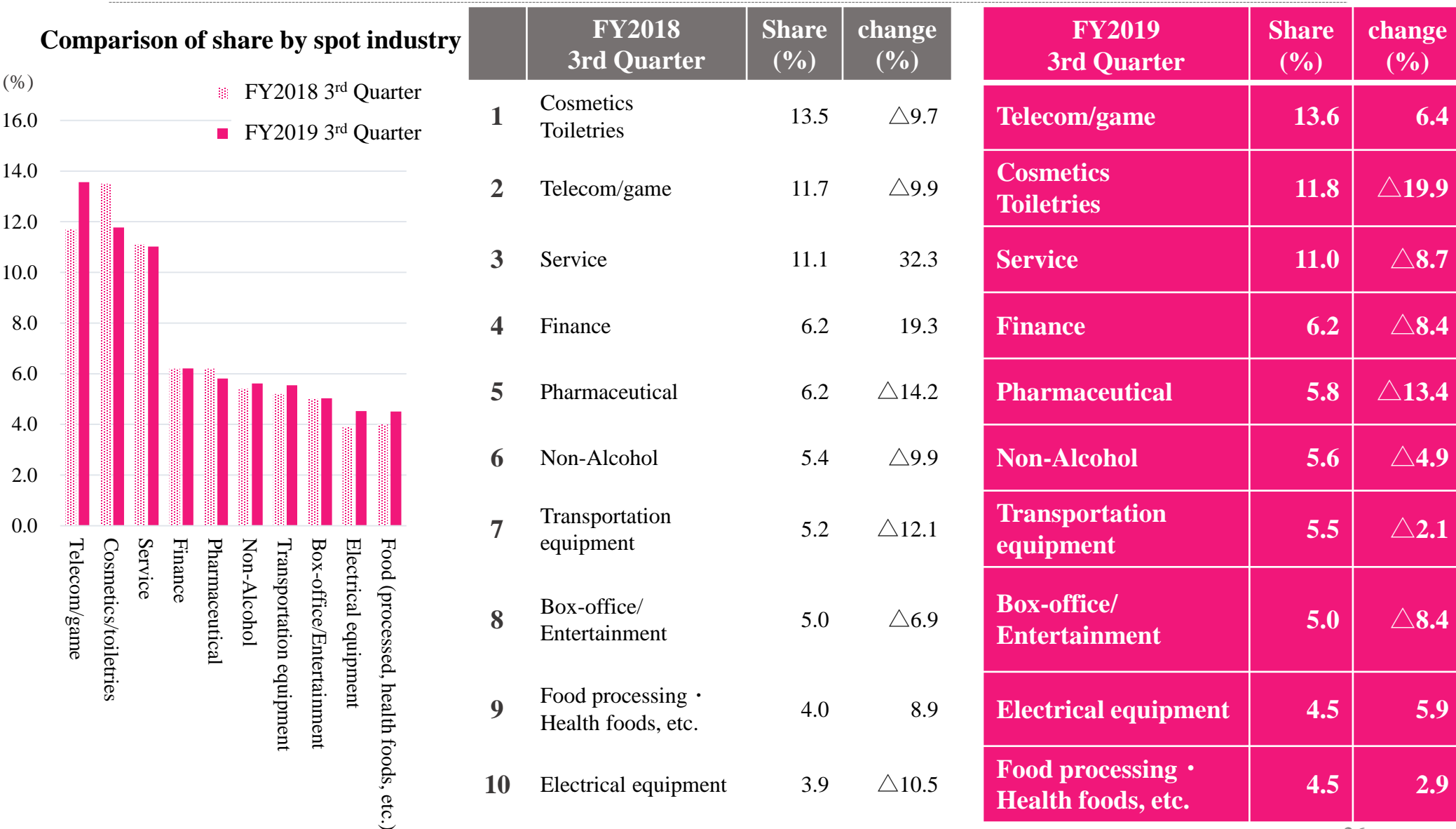
Business Segment	Major businesses
Media & Content Business	Sales of TV advertising, pay TV business, Video On Demand, video distribution solutions, video and music royalties, sales of package media, TV-shopping, movie business, events and art exhibitions, content production business, and theme park business
Life and Health Related Business	Operation of fitness clubs
Real Estate Business	Office rentals and building management

Nippon TV Advertising Revenue YoY

Time	FY2018 (%)	FY2019 (%)	Spot	FY2018 (%)	FY2019 (%)
April	3.2	△3.2	April	0.4	△1.9
May	1.0	△2.1	May	△6.6	△11.2
June	16.0	△10.9	June	0.1	△5.9
July	5.3	△5.8	July	0.0	△4.5
August	1.4	0.9	August	0.3	△7.7
September	0.6	9.2	September	△5.8	△10.5
October	△2.5	8.7	October	0.5	△15.7
November	△0.1	0.2	November	0.4	△10.2
December	3.1	0.0	December	△4.7	△7.2
October-December.	0.3	2.8	October-December.	△1.3	△10.9
April-December.	3.0	△0.4	April-December.	△1.8	△8.2

Spot Sales

- Terrestrial Broadcasting (Nippon TV)



26

NOTE: Percentage change from the same period of the previous fiscal year. Figures are internal control figures.

Viewer Ratings (Fiscal Year) (※ mid-term results)

April 01, 2019 - February 02, 2020

	NTV	EX	TBS	TX	CX	HUT
All Day	① 7.9	7.6	5.9	2.6	5.7	39.9
6:00 to 24:00	+0.1	▲0.1	▲0.3	▲0.1	±0.0	▲0.5
Prime Time	① 11.2	10.9	9.1	5.5	8.0	56.5
19:00 to 23:00	▲0.3	+0.3	▲0.8	▲0.4	+0.1	▲1.0
Golden Time	① 11.5	10.7	9.1	6.0	8.3	59.1
19:00 to 22:00	▲0.4	+0.2	▲0.9	▲0.3	+0.2	▲1.0
Non-Prime Time	① 6.9	6.6	5.0	1.7	5.1	35.1
All Day- Prime Time	+0.1	▲0.3	▲0.2	▲0.1	±0.0	▲0.4
Platinum Time	① 6.3	5.2	4.1	2.4	3.7	26.8
23:00-25:00	▲0.2	▲0.3	▲0.4	▲0.1	▲0.1	▲1.4

1. In order of digital channel, from left
2. Source for household viewership (Kanto region): Video Research
3. Period of comparison: April 02, 2018 - March 31, 2019

HJ Holdings Topics

- Hulu-exclusive catch-up viewings of Nippon TV New Year's Eve special entertainment shows with precious behind-the-scenes glimpses of A-list celebs brought in new subscribers.
- Exclusively on Hulu since January 24, 2020, international model and actress Kiko Mizuhara in an original drama-meets-travelogue that takes her solo around the world.
- ROI on Hulu original spinoffs of Nippon TV dramas consistently exceed expectations. As a result, Hulu will continue to expand its lineup of originals, including a Hulu-only story slated to stream after the final episode of a Nippon TV January cour drama.






2020 Major Lineups in Movies Business

☆ Lead manager, Nittele



★=Joint Secretary-General of Nippon Telephone Corporation

■ = Hi-AX works



Disclosure	Title of the work	Distribution	
3/13 (Fri)	■ Descent of the aristocracy PRINCE OF LEGEND	Toho	
4/17 (Fri)	Detective Conan scarlet bullet	Toho	
5/15 (Fri)	★ Gone Wednesday	Nikkatsu	

2020 Major Lineups in Movies Business



☆ Lead manager, Nittele ★=Joint Secretary-General of Nippon Telephone Corporation ■ = Hi-AX works

Disclosure	Title of the work	Distribution	
6/5 (Fri)	☆ Caution, Hazardous Wife :The Movie (working title)	Toho	
7/17 (Fri)	☆ From Today, It's My Turn!! :The Movie (working title)	Toho	

Major Lineups in Events Business 2020

Period	Events Name
<p>Thursday, April 16 to Sunday, July 5</p> <p>Tokyo Metropolitan Museum of Art (Ueno Park, Tokyo)</p>	<p>Art & Power: From Pharaohs to Daimyōs. Masterworks from the Museum of Fine Arts,</p> 
<p>[Kuki] Saturday, April 18 Kuki Comprehensive Cultural Hall</p> <p>[Sano] Apr. 19 (Sunday) Sano City Cultural Hall</p> <p>[Tokyo] Saturday, April 25 Bunkyo Civic Hall and Large Hall</p> <p>[Utsunomiya] Apr. 26 (Sunday) Utsunomiya City Cultural Hall</p> <p>[Kawasaki] Apr. 29 (Wednesday) Kaltz Kawasaki Hall</p> <p>[Kawaguchi] May 2 (Saturday) Kawaguchi Integrated Culture Center Lilia Main hall</p> <p>[Sagami Ohno] May 16 (Saturday) Sagami Women's University Green Hall Large hall</p> <p>[Ichikawa] May 17 (Sunday) Ichikawa City Cultural Hall</p>	<p>Ice! Anpanman Soreike! ANPANMAN Musical</p> 

Major Lineups in Events Business 2020

Period	Events Name
<p>From Friday, April 24 to Sunday, May 31</p> <p>Assobile 3rd Floor STAMP HALL</p>	<h2 data-bbox="940 277 1866 322">RILAKKUMA & SUMIKKOGURASHI</h2>  <p data-bbox="1618 654 1715 668">©2020 San-X</p>
<p>[Tokyo] April 25 (Saturday) to May 11 (Monday) New National Inter-theater Theater</p> <p>[Osaka] Thursday, August 13 to Tuesday, August 18 Theater Drama City</p> <p>[Gunma] Aug. 23 (Sunday) Ota Citizens' Kaikan</p> <p>[Nagoya performance] From Friday, Aug. 28 to Sunday, Aug. 30 Large hall of the Aichi Art Theatre</p> <p>[Toyama performance] From Saturday, September 5 to Sunday, September 6 Overhaul</p>	<h2 data-bbox="1100 733 1707 796">Marumiya Musical Annie</h2> 

Major Lineups in Events Business 2020

Period	Events Name
<p>May 16 (Saturday) and 17 (Sunday)</p> <p>Mount Fuji Children's Country (Shizuoka Pref.)</p>	<p>FUJI&SUN2020</p> <p>FUJI &SUN '20 Music, Cinema, Sports and Camp.</p>
<p>End of July to early September</p> <p>Tokyo, Osaka, Nagoya, Fukuoka, etc.</p>	<p>Ganryu Jima</p> 

Major Lineups in Events Business 2020

Period	Events Name
<p>7/7 (Tuesday) to 7/26 (Sunday) Tokyu Theatre Aub (Shibuya Hikarie 11th Floor)</p>	<p>SISTER ACT</p>  <p>スロードウェイ・ミュージカル 天使にラブソングを... ~シスター・アクト~ <来日版></p>
<p>From Saturday, Aug. 29 to Sunday, Dec. 6 Terada Warehouse G1 Building (2-6-4 Higashi-Shinagawa, Shinagawa-ku, Tokyo)</p>	<p>BANKSY EXHIBITION (Provisional Title)</p> 