

NIPPON TV HOLDINGS

Corporate Report Fiscal 2021



NIPPON TELEVISION HOLDINGS

CORPORATE REPORT 2022

Management Philosophy of the Nippon TV Group

Enrich the lives of people by providing accurate and timely news and information and high-quality content as well as contributing to culture beyond the borders of television based on our corporate vision since the founding of the Group

Management Policy

At the Forefront of Inspiration and Reliability

To be the best for consumers and the best for creators.

The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

Basic Stance

Constantly strive to improve media reliability and sustainability

The Group will strive to provide content and services that are trusted by all stakeholders, and to enhance prompt and accurate reporting as a news organization. We will also fulfill our social responsibility by supporting the success and coexistence of diverse human resources in accordance with our Sustainability Policy.

Increasing the reliability of news

- As a news organization, we will maintain fairness and impartiality, disseminate information promptly and accurately, and enhance reliability.
- We will ensure freedom of speech and expression, and live up to society's trust by serving the development of a sound democracy.
- We will strive to disseminate reliable information through both broadcasting and the internet.

Constantly strive toward sustainability

- In accordance with our Sustainability Policy, we will creatively conceive of all our activities and work proactively and boldly toward a sustainable future.
- Transmit Good For the Planet year-round, going beyond terrestrial broadcasting
- Promote management that emphasizes employee health and achieve work-life balance through DX and others

Business Domains

Main business contents (sales composition ratio)

Media Content Business (92.7%)

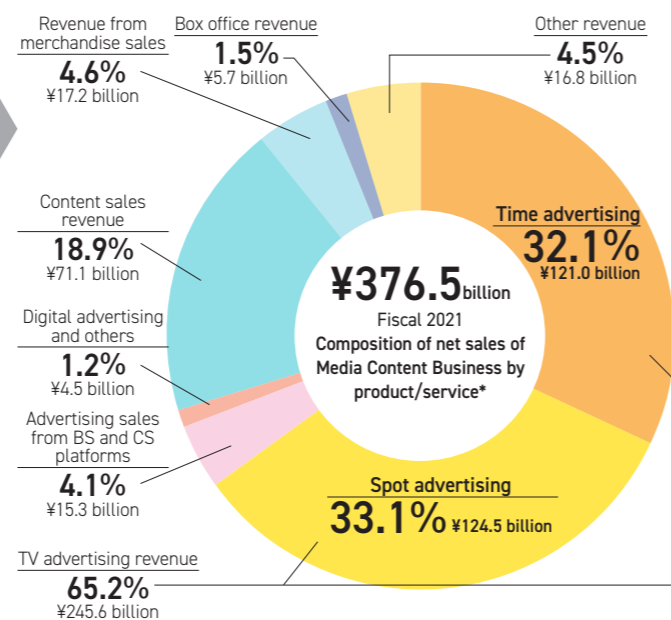
Sales of television advertising time slots, online video distribution business, fee-based broadcasting business, royalty income from videos and music, sales of package media, media commerce, films, events and art exhibitions, planning and operations for a theme park, contracted content production, planning and production of displays

Life and Health-Related Business (5.7%)

General fitness club business

Real Estate-Related Business (0.9%)

Real estate leasing, building management, solar power generation business



* The ratios are rounded down to the first decimal place; therefore, the sum total of the ratios may be less than 100%.

Under a new management structure, we aspire to be a company at the forefront of inspiration and reliability as our management policy, and will push ahead with Medium-Term Management Plan 2022 to 2024 “More than just TV: Moving beyond borders.”

Thank you very much for your continued support of Nippon Television Holdings, Inc.

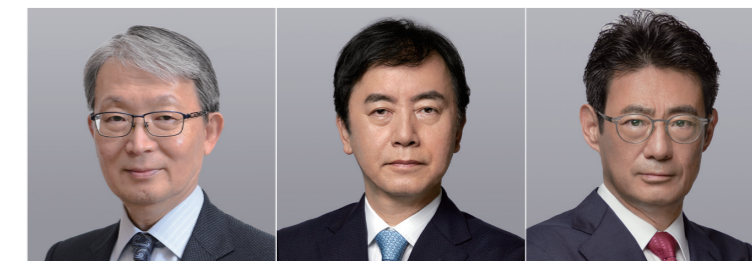
We have recently decided on a new management structure, with Toshikazu Yamaguchi appointed Representative Director, Executive Chairman, Yoshikuni Sugiyama appointed Representative Director, Chairman, and Akira Ishizawa appointed Representative Director, President, Chief Executive Officer. Independent outside directors will represent more than half of the Board of Directors, and we will endeavor to strengthen governance and enhance corporate value.

This year, the Nippon TV Group aims to achieve further development under the management policy: “At the Forefront of Inspiration and Reliability.” Our guiding principle is to create all forms of inspiration and be the company most trusted by consumers. Based on this principle, we have formulated the new Medium-Term Management Plan 2022 to 2024 for the next three years. With a basic stance of constantly striving to improve media reliability and sustainability, the plan’s slogan is “More than just TV: Moving beyond borders.” We intend to push forward vigorously towards the plan’s three priority targets: “maximize the value of content;” “accelerate new business creation;” and “build a wellness economic zone.”

In the fiscal year ended March 31, 2022 (fiscal 2021), we accomplished the goal of promoting businesses with the potential to overcome COVID-19, which we set forth in our management policy. We perceive the new growth strategy formulated in November 2020 steadily producing results. Nippon TV, which is the core company of the Group, maintained top ratings for all day, golden time and prime time, and won the Triple Crown title in Viewer Ratings for the eleventh consecutive calendar year and the ninth consecutive fiscal year in individual viewer ratings. On the back of this, advertising revenue recovered steadily. In addition, we made progress in our fundamental review of the revenue structure, and progressively improved the performance of Group companies through management reform. In the film business, “Belle” was a massive hit, with box office revenue of over ¥6.6 billion, and an excellent reception overseas. The online video distribution service Hulu showed a robust increase in the number of paying subscribers, with an enhancement in original content. Digital advertising revenue, including TVer, also grew substantially. As a result, we achieved increases in both revenue and profits in fiscal 2021, recording the highest profit ever.

In fiscal 2021, we embarked on the first large-scale Group restructuring since the transition to a holding company structure a decade ago. We also acquired Murayama Holdings Inc. as a wholly owned subsidiary, and Beagle Inc. as an equity-method affiliate. In this way, we accelerated strategic investment in preparation for rapid growth.

The Group will continue to strive ahead as an integrated content company across all fields. We appreciate your continued support.



Nippon Television Holdings, Inc.

Representative Director,
Executive Chairman

Representative Director,
Chairman

Representative Director,
President, Chief Executive
Officer

Toshikazu Yamaguchi

Yoshikuni Sugiyama

Akira Ishizawa

Nippon Television Holdings Selected for Inclusion in FTSE Russell ESG Index (March 2022)

Amid heightened demand for companies to address environmental, social and governance (ESG) issues, Nippon Television Holdings has been selected for inclusion in the FTSE Blossom Japan Sector Relative Index. Designed by FTSE Russell, a rating agency in the London Stock Exchange Group, this index is composed of Japanese companies from various industries deemed to be relatively proactive in their initiatives against climate change and other issues.

The Group has established the Sustainability Policy to contribute to a sustainable future, and all Group companies will join forces to promote it.

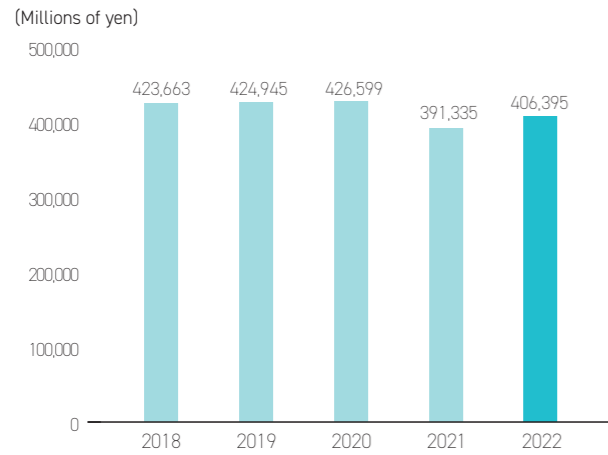


FTSE Blossom
Japan Sector
Relative Index

Financial Highlights March period of each year

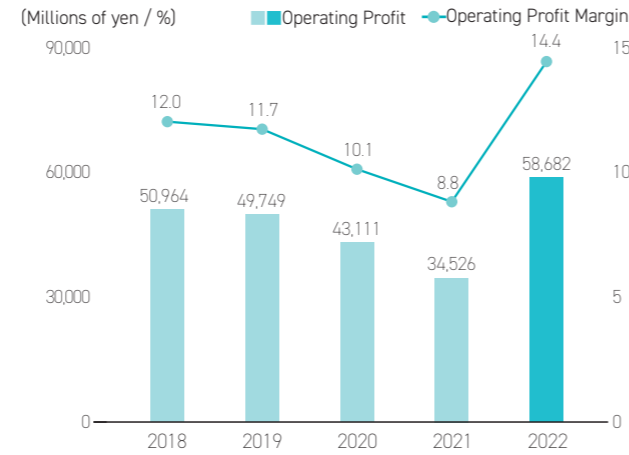
Net Sales

406,395 million yen



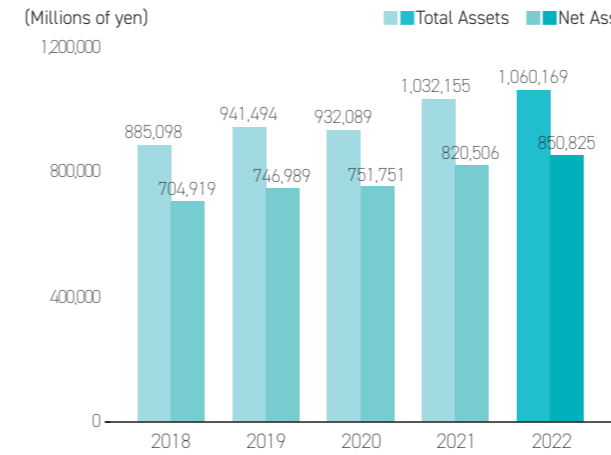
Operating Profit / Operating Profit Margin

58,682 million yen / **14.4%**



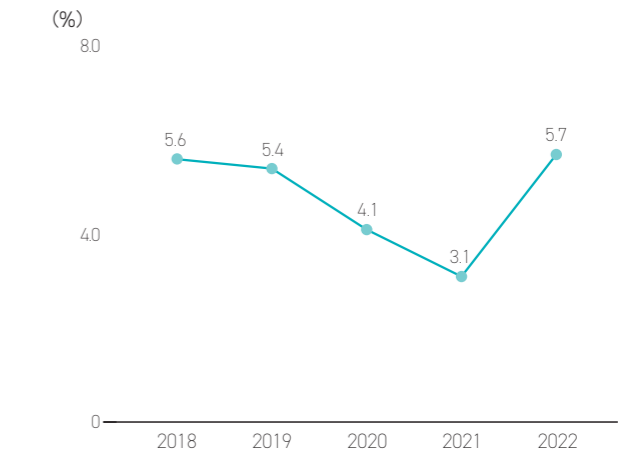
Total Assets / Net Assets

1,060,169 million yen / **850,825** million yen



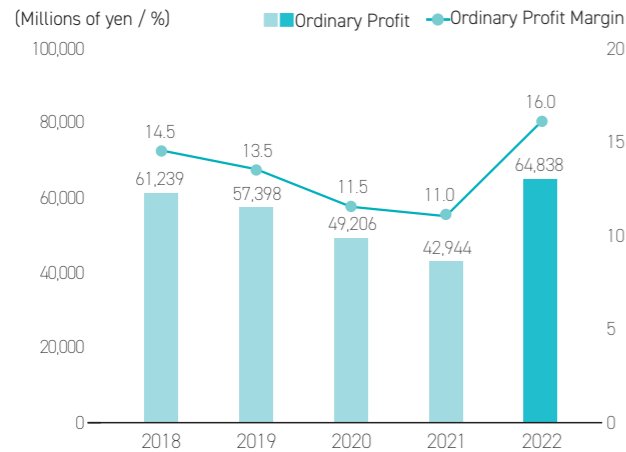
ROE

5.7%



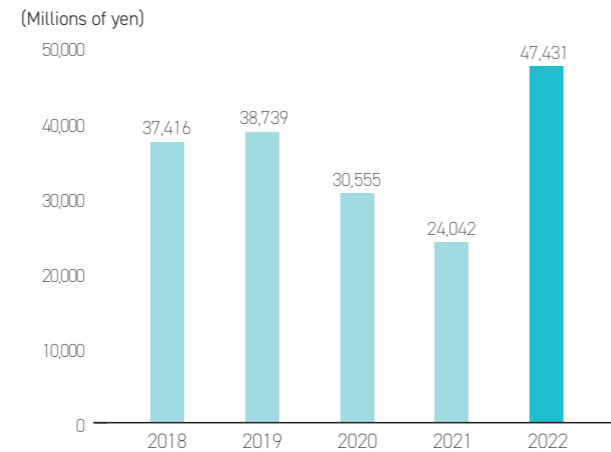
Ordinary Profit / Ordinary Profit Margin

64,838 million yen / **16.0%**



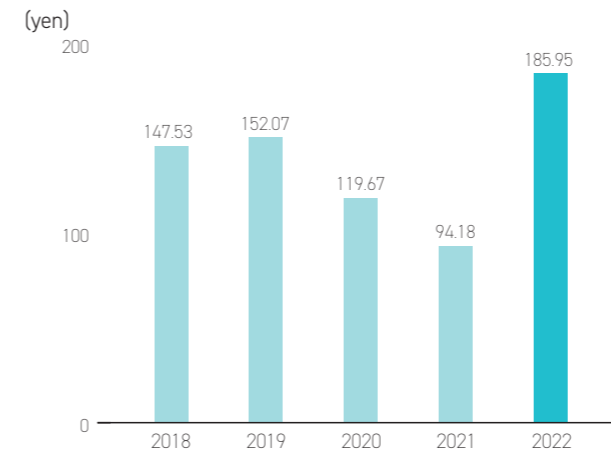
Profit Attributable to Owners of Parent

47,431 million yen



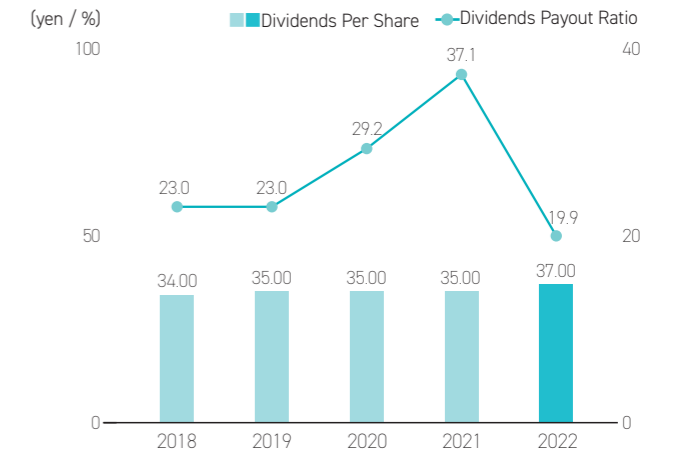
Net Income Per Share

185.95 yen



Dividends Per Share / Dividends Payout Ratio

37.00 yen / **19.9%**



Non-Financial Highlights

Individual Viewer Ratings



Fiscal 2021

Timezone	Rating
All day 6:00~24:00	4.0%
Prime time 19:00~23:00	5.8%
Golden time 19:00~22:00	6.2%

(Fiscal) (Timezone)	2013	2014	2015	2016	2017	2018	2019	2020	2021
All day 6:00~24:00	4.2%	4.5%	4.5%	4.4%	4.3%	4.3%	4.4%	4.6%	4.0%
Prime time 19:00~23:00	6.9%	7.4%	7.2%	7.1%	7.1%	7.0%	6.8%	6.6%	5.8%
Golden time 19:00~22:00	7.1%	7.6%	7.4%	7.3%	7.5%	7.3%	7.2%	7.0%	6.2%

* Achieved triple crown for 11 consecutive years

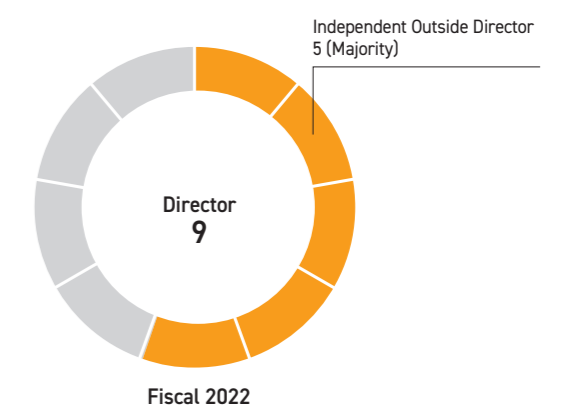
Core Target Audience Rating (men and women, aged 13-49)



Fiscal 2021

Timezone	Rating
All day 6:00~24:00	3.3%
Prime time 19:00~23:00	5.2%
Golden time 19:00~22:00	5.5%

Composition of Independent Outside Director



Management Policy and Medium-Term Management Plan 2022 to 2024

In May 2022, the Group formulated a new management policy, as well as a medium-term management plan covering fiscal 2022 to 2024. Medium-Term Management Plan 2022 to 2024 strengthens and enhances initiatives under the previous medium-term management plan to advance as an integrated content company. We aim to be at the forefront of creating all forms of inspiration and being a company trusted by consumers.

New Management Policy

At the Forefront of Inspiration and Reliability

To be the best for consumers and the best for creators.
The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

Basic Stance

Constantly strive to improve media reliability and sustainability

Nippon Television Group's Medium-Term Management Plan 2022-2024 slogan

More than just TV: Moving beyond Borders

As a company at the forefront of inspiration and reliability, we aim to create new inspirational experiences that transcend media, national borders, fixed ideas, and all boundaries.

Numerical Targets for Medium-Term Management Plan 2022 to 2024

By the final year of the plan, we aim to achieve consolidated net sales of ¥540.0 billion, our highest level to date (of which, new M&A will account for ¥40.0 billion), and consolidated operating profit of ¥70.0 billion (of which, M&A will account for ¥2.0 billion).

	FY2021 results	FY2024 targets
Consolidated net sales	¥406.3 billion	¥540.0 billion
Media Content Business	¥379.7 billion	¥464.0 billion
Advertising sales	¥265.5 billion	¥284.0 billion
Of which, terrestrial advertising	¥245.6 billion	¥243.0 billion
Of which, digital advertising	¥4.5 billion	¥25.0 billion
Content Business sales, other	¥114.1 billion	¥180.0 billion
Life and Health-Related Business, other	¥26.6 billion	¥36.0 billion
New M&A	—	¥40.0 billion
Consolidated operating profit	¥58.6 billion	¥70.0 billion
(Consolidated operating profit margin)	14.4%	13.0%
Of which, new M&A	—	¥2.0 billion

[Strategic Investment Policy]

We will maintain an investment budget of ¥100.0 billion, which we will use for investing in growth areas.

- Media Content Business
- Life and Health-Related Business
- New business areas
- Sustainable investment

[Financial Policy]

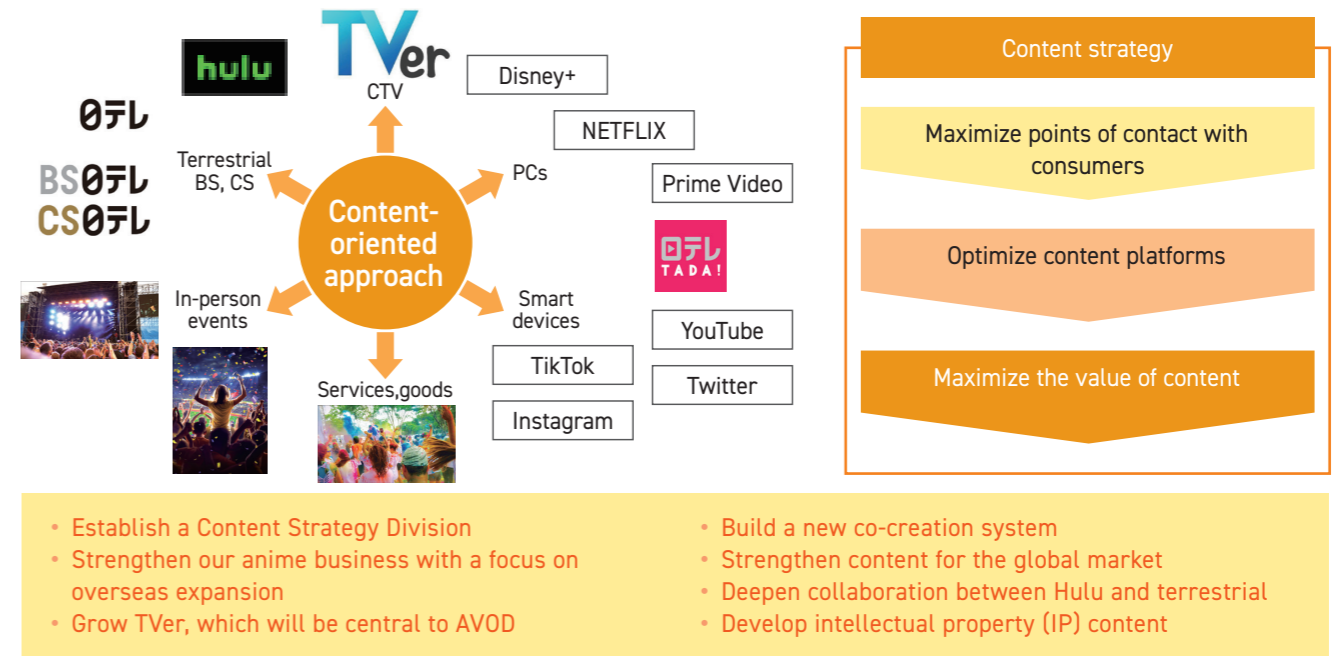
- Key management indicators "Net sales" "Operating Profit" Improving "ROE"
- Shareholder return policy We aim to provide continuous and stable shareholder returns while taking performance trends and various other factors into consideration.

Priority target

Maximize the value of content

In the Media Content Business domain, we will reiterate our content-oriented approach and create optimal content for consumers across all platforms and devices. We will also promote collaboration and co-

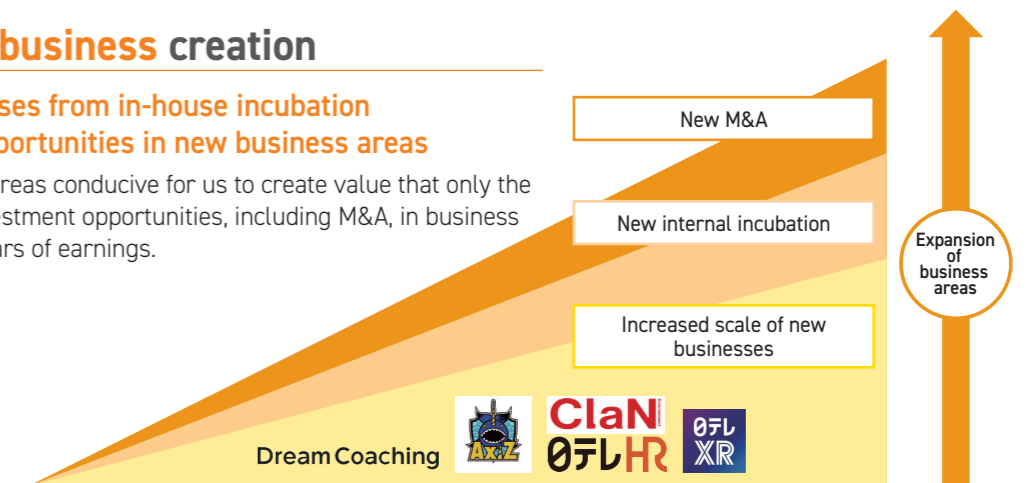
creation with external partners and disseminate this information in Japan and overseas.



Accelerate new business creation

Establish new businesses from in-house incubation
Pursue investment opportunities in new business areas

We will explore and enter areas conducive for us to create value that only the Group can, and pursue investment opportunities, including M&A, in business areas that will become pillars of earnings.



Build a wellness economic zone

Use CDP (customer information system) to create a wellness economic zone

To strengthen TIPNESS and other business related to lifestyle and health, we will collaborate with other companies to accumulate wellness data. We plan to use this data to offer tailored wellness-based lifestyles to individual customers.

Return TIPNESS to growth

We will help TIPNESS recover quickly following the pandemic and evolve into a content and service company that responds quickly and accurately to health needs through the utilization of CDPs (customer information systems).

Establish a Health Division

To further strengthen the Life and Health-Related Business, the Group will establish a division to oversee this arm.

Sustainability of Nippon Television Holdings

▶ Message from Management

We will devise a multitude of activities with creativity and act boldly and aggressively towards a sustainable future.

Nippon Television Holdings, Inc.
Representative Director,
Chairman
Yoshikuni Sugiyama



Nippon Television Holdings is a media and content company whose core business is broadcasting.

Since hitting the airwaves in 1953, Nippon Television Network Corporation has continued to broadcast programs that offer enriching moments to viewers, driven by the company motto "originality and ingenuity." In 2014, we welcomed paid video streaming service Hulu and fitness club operator TIPNESS into the consortium, enabling us to evolve into a group of companies that goes beyond broadcasting and stands close to the lifestyles and health of the public.

The spirit of the SDGs resonates with the Nippon TV Group, and we have made "contributing to a sustainable future" one of our management philosophies to help solve social problems that surround us, such as environmental and human rights issues. Spearheaded by "24-Hour

Television" and "Good For the Planet," various programs will be aired to enable us to share our values with as many people as possible and fulfill our social responsibility.

To further champion these activities, the Group established a Sustainability Enhancement Office and formulated a Sustainability Policy. We will discuss and debate material issues pertaining to sustainability on an ongoing basis and mobilize the entire Group to bring our Sustainability Policy to fruition.

Nippon Television Network Corporation was founded on the spirit of "always advancing towards the future as a global pioneer." Taking to heart this spirit and our mission as a news organization, we will act boldly and aggressively to bring forth a better future.

▶ Sustainability logo

The Group's sustainability logo features the first character of the Nippon Television Holdings corporate logo, combined with an "S" for sustainability. It expresses our will to create the future while upholding the corporate spirit cultivated through our history.

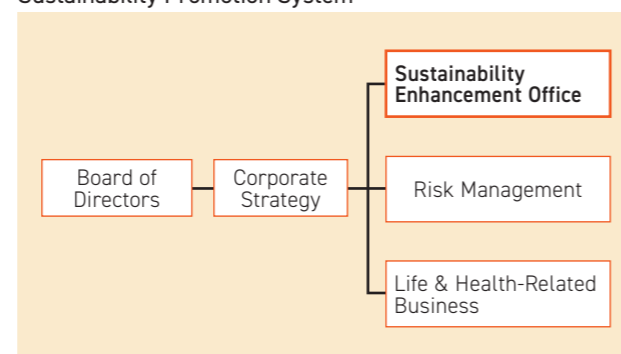


▶ Sustainability video

We have produced a video that embodies the Group's message for a better future, including our vision for preserving the Earth's natural abundance for future generations and enabling all people to be true to themselves. This video is aired on the TV program "Nippon TV UpDate!" as well as posted on our sustainability website.



Sustainability Promotion System

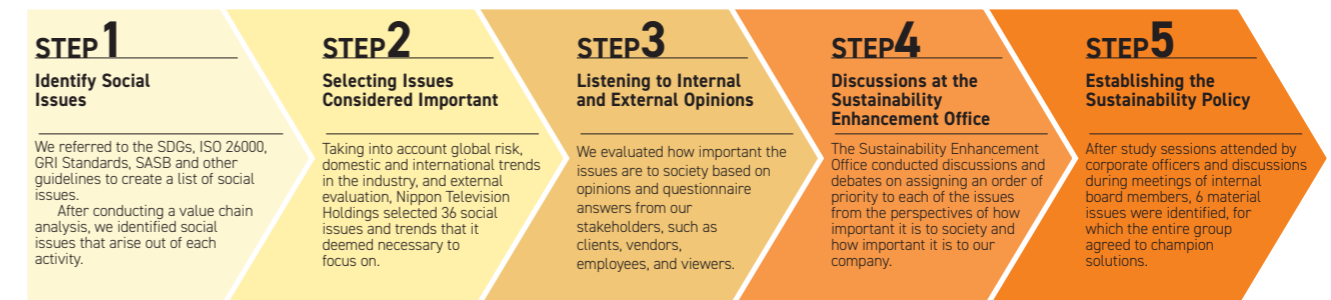


▶ Promotion Structure

We have established a Sustainability Enhancement Office at Nippon Television Holdings, Inc. and Nippon Television Network Corporation as an organization to promote the Group's Sustainability Policy. In addition to promoting sustainability across the entire Group, we will focus on drawing attention to social issues as a broadcaster with a high degree of public responsibility.

▶ Materiality Assessment Process

We visualize our unique challenges using multiple global indicators and identify material issues for the Group based on interviews with a diverse range of stakeholders, and discussions including the Sustainability Enhancement Office and members of senior management.



▶ 6 Material Issues



ESG Class	6 Material Issues	Goals	Related SDGs
Environment	Contribute to the Protection of the Environment	<ul style="list-style-type: none"> Renewable energy percentage: 100% by FY2030 (Nippon Television Network Corporation) 	
Social	Create a Healthy and Creative Workplace	Promote health & productivity management <ul style="list-style-type: none"> Improve health maintenance and promotion measures Enhance workplace environment and achieve work-life balance 	
	Diverse Workforce that Thrives and Coexists	<ul style="list-style-type: none"> % of females in management: 25% by FY2030 (Nippon Television Network Corporation) Implement same-sex partner system in entire group 	
	Deliver Information that Enriches the Future	<ul style="list-style-type: none"> "Good For the Planet" year-round rollout Deliver substantive information through proactive news reports and online videos on the SDGs 	
Governance	Support for a Comfortable Lifestyle	<ul style="list-style-type: none"> TIPNESS: contribute to people's health and the extension of their healthy life expectancy Hulu: enrich the quality of life by building an entertainment infrastructure Real estate business: support people's lifestyles through community development projects that are friendly to the environment 	
	Strict Legal Compliance and Governance	<ul style="list-style-type: none"> Bolster the entire group's compliance, and thoroughly enforce governance 	

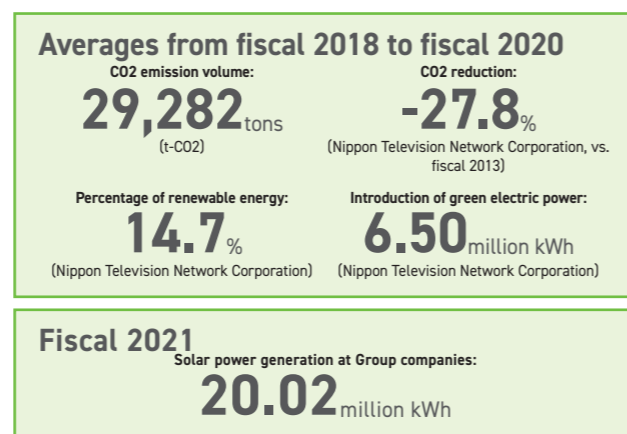
Contributing to the protection of the environment

We will aggressively pursue measures to address climate change, such as reducing greenhouse gases. Our goal is to reduce energy consumption by converting lighting to LEDs and upgrading to highly-efficient equipment and to ensure that renewable energy comprises 100% of Nippon Television Network Corporation's electricity by fiscal 2030. We aim to achieve carbon neutrality for the entire Group in the future.

► Environmental initiatives

We have cleared the CO₂ emissions reduction obligations set forth by the Tokyo Metropolitan Government, and have received "S" rank (excellent) certification based on the Act on Rationalizing Energy Use for five consecutive years since fiscal 2017.

At our head office in Shiodome, we are working to reduce water consumption by utilizing water collected from machinery such as air conditioner dehumidifiers, rainwater, and recycled water from sewage stations for



flushing toilets. We have also introduced a water conservation system using the IoT.

We have reduced the volume of printed material we use through work style reforms and DX, and achieved a 100% recycling rate for paper waste. We are also engaged in a wide range of initiatives to reduce environmental burden, such as commissioning an employment support facility for persons with disabilities to dismantle, classify and recycle disposed video tapes.

► Developing human resources

In addition to providing employee training at every level, we enhanced training for managers in fiscal 2021. We implemented new training for all managers to enable them to learn about management and corporate governance, with the aim of helping them acquire a managerial perspective. For new recruits, each year, we implement on-the-job training where they spend around six months rotating between different divisions. In fiscal 2021, we dispatched all new recruits to the Sports Division for one month from July, to engage in training at Tokyo Olympics sites. New recruits were instructed and trained through actual operations, as they experienced this historical event first-hand.

Regarding employee career-building, we are focusing on enhancing training for middle and senior career levels. We engaged in supporting employees at middle and senior career levels in autonomous career-building and life planning. This included inviting external speakers to give seminars about building second careers for employees aged 50, 55, and 58.

In fiscal 2022, the evaluation system will be further subdivided compared to the past to increase employee motivation. By assessing their performance in more detail, we achieved fairer and more appropriate employee evaluations.

► Enhancing the human resources system

At Nippon TV, we are expanding measures to meet and encourage employees' aspirations for further growth. As part of these efforts, we launched an "external challenge sabbatical" system in June 2021. This system approves up to two years of leave for employees to enable them to acquire external experience through study abroad, work, volunteering or other activities. Five employees have already used or plan to use this system to take on a variety of challenges such as postgraduate study and gaining the practical experience needed to obtain qualifications.

Moreover, from November 2020, we established a system to subsidize the cost of examination fees for employees to acquire qualifications. This system is being used by employees to acquire a wide range of qualifications in fields such as bookkeeping, Tableau certification, career consulting and certification as a notary public.

In addition, we have implemented joint training in leadership and other areas with several other companies, with the aim of encouraging inter-industry exchange so that employees can receive new stimuli. In fiscal 2021, a total of eight employees participated in the joint training, including four third-year to mid-level employees, who applied in response to an internal advertisement.

Creating healthy and creative workplaces

We will create a workplace environment that enables everyone involved in the operations of our businesses to fully unleash their originality and ingenuity. With our Health & Productivity Management Declaration, we will achieve improvements in health maintenance and promotion, as well as work-life balance. By offering full subsidies to take exams for certifications and through our second job system for employees aged 55 and above, we will support the growth and success of our human resources.

► Introduction of an HRM

In June 2022, we appointed an HRM (Human Resource Manager), a manager to support each employee as an important management resource. The HRM will get to know employees through interviews, from a different standpoint to that of their supervisors, and engage in creating creative workplaces where employees can work in a healthy environment.

Moreover, as a human resources management specialist, the HRM will support employees through their careers, focusing on areas of large individual difference such as employees' approach to career development. As a member of the Health Management Promotion Committee, the HRM is responsible for promoting health and productivity management.



► Achieving work-life balance

In June 2021, we added "tele-work" to the work regulations, extending it beyond a "special COVID-19 measure" and making it a formal working system available to employees on a regular basis. We now allow employees not only work from home, which had previously been the only permitted option as a general rule, but also elsewhere.

In addition, we subsidize the purchase of necessary supplies for tele-working up to a maximum of 72,000 yen. The average tele-work utilization ratio in fiscal 2021 was 36%, indicating that it is becoming a standard practice.

Building a diverse workforce that thrives and coexists

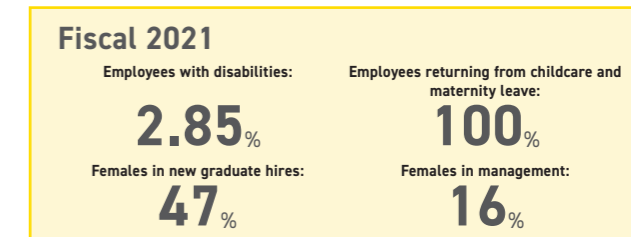
We are creating environments for a diverse workforce to thrive. At Nippon Television Network Corporation, we are targeting a ratio of 25% female managers by fiscal 2030. Nippon Television Network Corporation also introduced a same-sex partner system in June 2021, and we aim to introduce this system across the entire Group.

► Promoting diversity

We introduced a "same-sex partner system" in June 2021. This system provides identical benefits to same-sex partnerships as opposite-sex marriages, such as a congratulatory cash contribution and a special leave for marriage. This system also stipulates the granting of condolence money, bereavement leave, and nursing care leave for partners. With the introduction of the system, we conducted training for all managers and strived to improve understanding regarding the disclosure of information on sexual orientation.

From fiscal 2022, we have made employees welcoming a child through special adoption eligible for childbirth payments, and renamed the system of childbirth payments "new family congratulatory cash contribution." We have also expanded eligibility for shortened working-hour system to male employees, as well as female employees, and to employees with adopted children.

Nippon TV is working to create workplace environments where all employees can play an active role in their own way, and work long-term in security.



► Promoting active participation by women

We enable female employees who are raising children to take childcare leave until the end of the month when the child turns two years old. From June 2021, we extended the period during which employees can use the shortened working-hour system by one year, making the system available until the child completes sixth grade in elementary school. The support we provide exceeds the standards required by law, and 100% of eligible female employees took maternity leave (in fiscal 2021). An average of 96.4% of female employees have returned to work after maternity and childcare leave over the past seven years. Male employees may also take childcare leave until the end of the month when the child turns two years old.

At present, 16% of employees in management positions are female. We aim to raise the percentage of females in management to 20% by 2026.

▶ Respecting human rights

Nippon Television Holdings, Inc. supports the “My Declaration of Human Rights” initiative promoted by the Ministry of Justice and made its declaration in February 2022. This declaration was marked by a visit to the Ministry of Justice by “Nijimo,” the new companion of Nippon TV’s weather character “Sorajiro.” Nijimo’s body is colored in six rainbow colors, the symbol of the LGBTQ community, and embodies the Group’s wish to respect diversity, to enable different individuals to coexist in friendship.

We will continue to actively communicate messages aimed at realizing a society that respects the individuality and personality of each person and respects human rights.



▶ Supporting athletes

Nippon Television Network Corporation supports activities of female athletes as a naming rights partner of the women’s soccer team Nippon TV Tokyo Verdy Beleza. Moreover, the company puts its united support behind the female swimmer Mayumi Narita who, while working in the Compliance Promotion as a program monitor, has been selected to participate in no less than six Paralympics, winning a total of 20 medals. At the Tokyo 2020 Paralympics, she served as an executive board member for the Organising Committee of the Tokyo 2020 Olympic and Paralympic Games, while also achieving 6th place in the 50m backstroke event. Nippon TV will utilize the advice provided by Ms. Narita on how to create a society comfortable for those with disabilities, and engage in achieving this.



▶ Good For the Planet

Nippon TV held the “Good For the Planet Week” campaign from May 29 to June 5 this year. The week-long campaign was hosted by the members of TOKIO who acted as “Good For the Planet Personalities,” and joined by “Good For the Planet Supporters” Rino Sashihara, Shiori Sato, and the members of TOKYO 03. 44 programs were aired, conveying from various angles what we can do now for the Earth and for a better life.

Small changes to the way we live will lead to great change.

If we can see the changes we have brought, then we can enjoy them. If we enjoy ourselves, then we will continue to do good things for the Earth.

Based on this idea, Nippon TV provides a variety of information about sustainability not only during the one-week period but also throughout the year in its information and news programs and via social media.



▶ 24-Hour Television and Karada Week

24-Hour Television has now been broadcast 44 times. Donated money is used for a broad range of purposes such as the gifting of welfare vehicles, support for “Kodomo Shokudo” (children’s cafeterias) and sports for the physically challenged, as well as environmental protection activities. In addition, 2,300 CO2 sensors were donated to welfare facilities around Japan this fiscal year as a COVID-19 countermeasure.

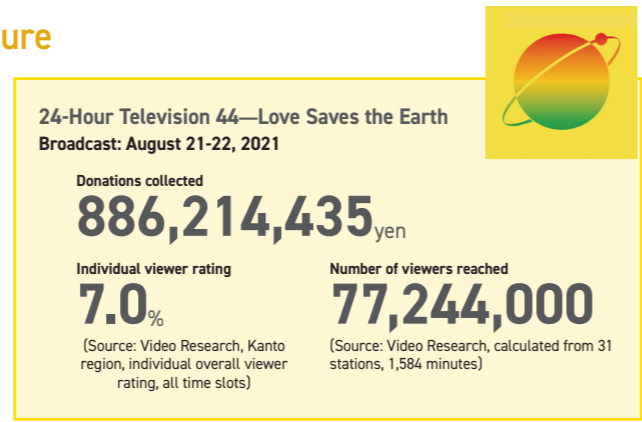
“Karada Week 2021” was held under the theme “let’s build unbeatable bodies.” The week featured numerous activities and events such as a walking competition open for viewer participation through the app, as well as training videos starring athletes who competed in the Tokyo Olympics.

The Kagaku no Sato (Science Village) project, part of “MEGA TEN! Eye-Popping Science,” received the Executive Committee Special Award in the Ministry of the Environment’s “9th Good Life Award.” This was the first time for a terrestrial TV program to win the award two years in a row.



Delivering information that enriches the future

Through initiatives such as “24-Hour Television,” “Good For the Planet,” and “Karada Week” (Health Week), Nippon TV is strengthening its delivery of information on social issues. “Good For the Planet” will continue to deliver information throughout the year. Proactively reporting on issues related to the SDGs (Sustainable Development Goals), it will also provide enhanced video streaming and other services.



▶ SDGs-related coverage

“news zero” presents “Update the world,” a program broadcast with the SDGs as its “compass.” The program has focused on a diverse range of issues including climate change and sexual minorities.

The news program “news every.”—based on the concept “society inclusive of everyone”—has introduced “Nijimo,” a new companion of its weather character “Sorajiro,” as part of its efforts to demonstrate commitment to diversity. For terrestrial broadcasting, programs such as “Truth Reporting Bankisha!” and “Oha!4 NEWS LIVE” often present special features on the SDGs.

“Shinso NEWS,” on Nippon TV’s BS platform, featured an SDGs symposium on the theme of decarbonized society (July 2021).

In June 2021, it also conducted a one-on-one interview with United Nations Secretary-General Guterres,

questioning the leader of the UN directly on his perception of the current status of the SDGs and his expectations for Japan.

The Nippon Television Network Corporation News Division will continue to transcend the limits of conventional broadcasting to deliver information on the SDGs from a range of perspectives.



From “Update the world: ‘It’s burning! How hot will the Earth get?’” aired on August 27, 2021

Supporting a comfortable lifestyle

We also support people to lead healthy and comfortable lifestyles, with a focus on contributing to a sustainable future, through various businesses closely involved in people’s everyday lives, such as the TIPNESS fitness clubs, the Hulu online video distribution service, and our real estate business.

▶ Initiatives by TIPNESS

TIPNESS continues to actively pursue its corporate philosophy of “providing a healthy and comfortable lifestyle.” In fiscal 2021, it released “MOVEBODY,” an original group exercise program with the theme of “release,” aimed at helping people release their stress accumulated from lifestyle restrictions due to COVID-19. This is an ideal program for those who want to have fun while making exercise part of their daily routine. TIPNESS also renewed the content of its “torcia” online lessons to provide exercise menus that can be completed in only 10-15 minutes of spare time, targeting specific aims such as preventing backache. Through these activities, TIPNESS will continue to provide support for mental and physical health, suited to all age levels and lifestyle scenes.

TIPNESS
Contributing to people’s health and the extension of their healthy life expectancy

Hulu
Enriching the quality of life by building an entertainment infrastructure

Real Estate Business
Supporting people’s lifestyles through community development projects that are friendly to the environment

▶ Initiatives by HJ Holdings

As one of our initiatives to enhance the quality of life through digital entertainment, we provide subtitles and audio guidance, mainly for Nippon TV and original productions. Subtitles not only provide the dialogue but also a written representation of the background to the scene and a description of sounds, and are produced in a format that allows viewers with impaired hearing and the elderly to enjoy the program. Subtitles have been produced for approximately 6,000 titles so far. From July, we have also commenced delivery of audio dramas that can be enjoyed by those with impaired vision. Moreover, we are aiming to achieve a broader understanding of environmental and LGBTQ issues through specially-compiled programs. We have also launched an initiative to create a future for the survival of entertainment through the “HU35” young creators training project.

Ten-Year Summary

Millions of yen

	2013*1	2014	2015	2016	2017	2018	2019	2020	2021	2022
Years ended March 31:										
Net sales	¥ 326,422	¥ 341,720	¥ 362,497	¥ 414,780	¥ 416,704	¥ 423,663	¥ 424,945	¥ 426,599	¥ 391,335	¥ 406,395
Operating profit	35,429	40,089	42,382	53,178	52,526	50,964	49,749	43,111	34,526	58,682
Ordinary profit	42,184	47,845	48,696	57,791	58,130	61,239	57,398	49,206	42,944	64,838
Profit attributable to owners of parent	25,283	27,827	30,467	36,883	40,786	37,416	38,739	30,555	24,042	47,431
Comprehensive income	37,701	35,144	64,254	32,361	58,822	55,229	50,011	13,435	74,531	38,258
Depreciation and amortization	6,573	7,149	8,480	11,641	12,483	15,088	16,444	19,182	17,438	15,876
Capital expenditures	5,596	9,236	20,370	16,562	36,949	29,615	26,625	21,335	13,217	14,231
At March 31:										
Total assets	¥ 598,075	¥ 645,362	¥ 755,126	¥ 769,863	¥ 848,629	¥ 885,098	¥ 941,494	¥ 932,089	¥ 1,032,155	¥ 1,060,169
Net assets	488,120	523,904	578,478	603,177	655,772	704,919	746,989	751,751	820,506	850,825
Cash flows:										
Cash flows from operating activities	¥ 29,099	¥ 35,156	¥ 33,236	¥ 40,761	¥ 60,134	¥ 50,435	¥ 50,480	¥ 56,385	¥ 41,097	¥ 58,503
Cash flows from investing activities	(7,369)	(4,366)	(17,941)	(26,820)	(111,347)	(29,895)	(40,976)	(38,721)	535	(70,534)
Cash flows from financing activities	(7,073)	(7,175)	(6,242)	(11,275)	(10,966)	(9,325)	(12,027)	(10,565)	(10,953)	(9,384)
Cash and cash equivalents, end of period	63,806	87,452	96,538	99,204	37,028	48,292	45,764	53,229	83,893	62,412
Per share data (Yen):										
Profit attributable to owners of parent*2	¥ 101.39	¥ 109.58	¥ 120.08	¥ 145.38	¥ 160.78	¥ 147.53	¥ 152.07	¥ 119.67	¥ 94.18	¥ 185.95
Equity*2	1,879.89	2,023.59	2,240.64	2,337.58	2,533.88	2,727.94	2,902.57	2,920.55	3,195.39	3,311.63
Cash dividends*3*4	110.00	34.00	30.00	34.00	34.00	34.00	35.00	35.00	35.00	37.00
Ratios (%):										
Return on asset (ROA)	4.4	4.5	4.4	4.8	5.0	4.3	4.2	3.3	2.4	4.5
Return on equity (ROE)	5.5	5.6	5.6	6.4	6.6	5.6	5.4	4.1	3.1	5.7
Operating margin	10.9	11.7	11.7	12.8	12.6	12.0	11.7	10.1	8.8	14.4
Equity ratio	80.0	79.6	75.3	77.0	75.7	78.0	78.7	80.0	79.0	79.7
Others										
Total shares issued (share)*5	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080
Employees	3,259	3,471	4,115	4,170	4,368	4,425	4,544	4,732	4,764	5,096

Notes *1 Owing to the Company's transition to a certified broadcasting holding company system, effective October 1, 2012, figures for Nippon Television Network Corporation are shown for the fiscal years ended March 31, 2012.

*2 The Company's common stock underwent a 10-for-1 stock split, effective October 1, 2012. However, figures for profit attributable to owners of parent per share and equity per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2011.

*3 Dividends per share of ¥110 for the fiscal year ended March 31, 2013, correspond to ¥90 in dividends per share prior to the stock split plus ¥20 per share on shares after the stock split. Taking the stock split into account, annual dividends per share would have been ¥29 per post-split share (¥290 per share on pre-split shares).

*4 The ¥34 dividend per share amount for the fiscal year ended March 31, 2014, includes a ¥5 dividend to commemorate the Company's 60th year since the start of broadcasting.

*5 The denominators of ROA and ROE are calculated using the average amounts of total assets and equity capital, respectively, during the fiscal year.

*6 In addition to introducing a 10-for-1 stock split on common stock, effective October 1, 2012, a share exchange took place in which Nippon TV was the wholly owning parent company in a share exchange, and BS Nippon Corporation and CS Nippon Corporation were wholly owned subsidiaries in a share exchange. The total increases in the number of shares of issued stock were 228,280,932 shares as a result of the stock split and 10,176,600 shares in newly issued stock in accordance with the share exchange.

Consolidated Balance Sheets

	Millions of yen	
	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	¥ 85,187	¥ 63,760
Notes and accounts receivable - trade	103,694	—
Notes and accounts receivable - trade, and contract assets	—	106,986
Securities	89,000	76,500
Inventories	3,621	3,362
Program rights	4,742	4,369
Other	22,029	21,302
Allowance for doubtful accounts	(490)	(469)
Total current assets	307,784	275,812
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,227	66,228
Machinery, equipment and vehicles, net	14,992	12,762
Tools, furniture and fixtures, net	3,199	2,813
Land	170,235	172,726
Leased assets, net	4,493	3,364
Construction in progress	6,772	1,821
Total property, plant and equipment	267,921	259,717
Intangible assets		
Goodwill	546	16,123
Other	12,791	11,775
Total intangible assets	13,337	27,898
Investments and other assets		
Investment securities	408,396	464,172
Long-term loans receivable	3,315	2,867
Deferred tax assets	2,861	2,942
Other	29,855	27,880
Allowance for doubtful accounts	(1,318)	(1,123)
Total investments and other assets	443,110	496,740
Total non-current assets	724,370	784,356
Total assets	¥1,032,155	¥1,060,169

	Millions of yen	
	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	¥ 8,238	¥ 10,473
Short-term borrowings	2,495	2,580
Accounts payable - other	7,753	8,659
Accrued expenses	50,824	53,194
Income taxes payable	17,971	12,904
Provision for sales returns	12	—
Provision for loss on store closings	1,015	—
Other	16,360	20,003
Total current liabilities	104,672	107,816
Non-current liabilities		
Lease liabilities	12,727	11,211
Deferred tax liabilities	52,495	48,898
Retirement benefit liability	13,979	14,132
Long-term guarantee deposits	20,638	20,650
Other	7,134	6,635
Total non-current liabilities	106,976	101,527
Total liabilities	211,648	209,343
Net assets		
Shareholders' equity		
Share capital	18,600	18,600
Capital surplus	35,453	35,787
Retained earnings	642,991	681,577
Treasury shares	(9,098)	(9,098)
Total shareholders' equity	687,947	726,866
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	127,322	117,817
Deferred gains or losses on hedges	0	12
Foreign currency translation adjustment	(180)	45
Total accumulated other comprehensive income	127,142	117,875
Non-controlling interests	5,416	6,083
Total net assets	820,506	850,825
Total liabilities and net assets	¥1,032,155	¥1,060,169

Consolidated Statements of Income

	Millions of yen	
	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales	¥391,335	¥406,395
Cost of sales	267,915	253,541
Gross profit	123,419	152,854
Selling, general and administrative expenses	88,893	94,172
Operating profit	34,526	58,682
Non-operating income		
Interest income	1,087	1,138
Dividend income	2,620	1,967
Share of profit of entities accounted for using equity method	4,035	3,133
Foreign exchange gains	44	—
Gain on investments in investment partnerships	658	430
Other	476	308
Total non-operating income	8,923	6,978
Non-operating expenses		
Interest expenses	373	404
Commission expenses	61	—
Foreign exchange losses	—	34
Loss on investments in investment partnerships	50	260
Other	19	122
Total non-operating expenses	505	822
Ordinary profit	42,944	64,838
Extraordinary income		
Gain on sale of non-current assets	3	43
Gain on sale of investment securities	27,935	6,842
Insurance claim income	1,356	—
Grant income	754	896
Other	162	—
Total extraordinary income	30,212	7,782
Extraordinary losses		
Loss on sale of non-current assets	1,516	120
Loss on retirement of non-current assets	1,579	391
Loss on sale of investment securities	11	—
Loss on valuation of investment securities	157	23
Impairment losses	19,836	2,175
Loss on COVID19	3,441	909
Provision for loss on store closings	1,015	—
Other	165	183
Total extraordinary losses	27,723	3,802
Profit before income taxes	45,432	68,818
Income taxes - current	23,774	20,710
Income taxes - deferred	(1,919)	581
Total income taxes	21,854	21,292
Profit	23,577	47,525
Profit (loss) attributable to non-controlling interests	(464)	93
Profit attributable to owners of parent	¥ 24,042	¥ 47,431

Consolidated Statements of Comprehensive Income

	Millions of yen	
	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Profit	¥23,577	¥47,525
Other comprehensive income		
Valuation difference on available-for-sale securities	50,750	(9,666)
Foreign currency translation adjustment	(76)	148
Share of other comprehensive income of entities accounted for using equity method	279	250
Total other comprehensive income	50,953	(9,267)
Comprehensive income	¥74,531	¥38,258
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	74,995	38,164
Comprehensive income attributable to non-controlling interests	(464)	93

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2021

	Million yen				
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	¥18,600	¥35,408	¥624,388	¥(8,941)	¥669,456
Changes during period					
Dividends of surplus			(8,756)		(8,756)
Profit attributable to owners of parent			24,042		24,042
Purchase of treasury shares				(0)	(0)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(16)	(16)
Change in ownership interest of parent due to transactions with non-controlling interests		45			45
Change in scope of equity method			3,317	(139)	3,177
Net changes in items other than shareholders' equity					
Total changes during period	—	45	18,602	(157)	18,491
Balance at end of period	¥18,600	¥35,453	¥642,991	¥△9,098	¥687,947

	Million yen					
	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	Non controlling interests	Total net assets
Balance at beginning of period	¥76,329	¥(1)	¥(138)	¥76,189	¥6,105	¥751,751
Changes during period						
Dividends of surplus						(8,756)
Profit attributable to owners of parent						24,042
Purchase of treasury shares						(0)
Change in treasury shares arising from change in equity in entities accounted for using equity method						(16)
Change in ownership interest of parent due to transactions with non-controlling interests						45
Change in scope of equity method						3,177
Net changes in items other than shareholders' equity	50,993	2	(41)	50,953	(689)	50,263
Total changes during period	50,993	2	(41)	50,953	(689)	68,754
Balance at end of period	¥127,322	¥0	¥(180)	¥127,142	¥5,416	¥820,506

For the fiscal year ended March 31, 2022

	Million yen				
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	¥18,600	¥35,453	¥642,991	¥(9,098)	¥687,947
Changes during period					
Dividends of surplus			(8,689)		(8,689)
Profit attributable to owners of parent			47,431		47,431
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		333			333
Increase (decrease) resulting from change in accounting period of subsidiaries			(156)		(156)
Net changes in items other than shareholders' equity					
Total changes during period	—	333	38,585	(0)	38,919
Balance at end of period	¥18,600	¥35,787	¥681,577	¥(9,098)	¥726,866

	Million yen					
	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	Non controlling interests	Total net assets
Balance at beginning of period	¥127,322	¥0	¥(180)	¥127,142	¥5,416	¥820,506
Changes during period						
Dividends of surplus						(8,689)
Profit attributable to owners of parent						47,431
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						333
Increase (decrease) resulting from change in accounting period of subsidiaries						(156)
Net changes in items other than shareholders' equity	(9,505)	11	226	(9,267)	667	(8,600)
Total changes during period	(9,505)	11	226	(9,267)	667	30,318
Balance at end of period	¥117,817	¥12	¥45	¥117,875	¥6,083	¥850,825

Consolidated Statements of Cash Flows

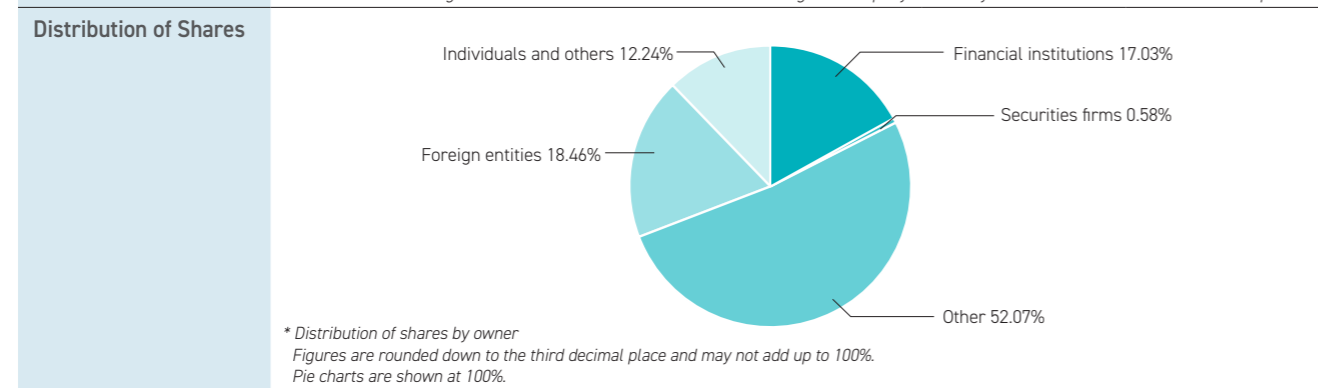
	Million yen	
	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit (loss) before income taxes	¥ 45,432	¥ 68,818
Depreciation	17,438	15,876
Impairment losses	19,836	2,175
Increase (decrease) in allowance for doubtful accounts	149	(55)
Increase (decrease) in retirement benefit liability	440	64
Increase (decrease) in provision for loss on store closings	1,015	(1,015)
Interest and dividend income	(3,708)	(3,106)
Interest expenses	373	404
Share of loss (profit) of entities accounted for using equity method	(4,035)	(3,133)
Loss (gain) on sale of non-current assets	1,513	77
Loss on retirement of non-current assets	1,579	391
Insurance claim income	(1,356)	—
Subsidy income	(754)	(896)
Loss on COVID19	3,441	909
Loss (gain) on sale of investment securities	(27,923)	(6,842)
Loss (gain) on valuation of investment securities	157	23
Decrease (increase) in trade receivables	(1,370)	(83)
Decrease (increase) in program rights	2,580	373
Increase (decrease) in trade payables	(875)	2,092
Other, net	491	3,430
Subtotal	54,425	79,504
Interest and dividends received	4,074	3,454
Interest paid	(373)	(404)
Proceeds from insurance income	1,356	—
Subsidies received	736	912
Loss on COVID19 paid	(3,064)	(821)
Income taxes paid	(16,056)	(24,141)
Net cash provided by (used in) operating activities	¥ 41,097	¥ 58,503
Cash flows from investing activities		
Payments into time deposits	¥ (828)	¥ (1,035)
Proceeds from withdrawal of time deposits	1,172	1,073
Purchase of securities	—	(6,500)
Proceeds from redemption of securities	10,000	10,000
Purchase of property, plant and equipment	(13,016)	(12,555)
Proceeds from sale of property, plant and equipment	35	5,915
Purchase of intangible assets	(2,843)	(2,297)
Purchase of investment securities	(100,620)	(181,923)
Proceeds from sale of investment securities	34,844	7,267
Proceeds from redemption of investment securities	72,382	124,385
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(17,202)
Long-term loan advances	(100)	(300)
Other, net	(490)	2,638
Net cash provided by (used in) investing activities	535	(70,534)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(199)	85
Repayments of lease liabilities	(1,814)	(1,734)
Purchase of treasury shares	(0)	(0)
Dividends paid	(8,759)	(8,688)
Dividends paid to non-controlling interests	(15)	(24)
Proceeds from share issuance to non-controlling shareholders	—	482
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(163)	—
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	494
Net cash provided by (used in) financing activities	(10,953)	(9,384)
Effect of exchange rate change on cash and cash equivalents	(16)	47
Net increase (decrease) in cash and cash equivalents	30,663	(21,368)
Cash and cash equivalents at beginning of period	53,229	83,893
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	—	(111)
Cash and cash equivalents at end of period	¥ 83,893	¥ 62,412

Corporate Name	Nippon Television Holdings, Inc.		
Office Location	1-6-1 Higashi Shimbashi, Minato-ku, Tokyo 105-7444, Japan Tel: +81-3-6215-4111		
Date of Establishment	October 28, 1952 Effective October 1, 2012, Nippon Television Network Corporation changed its trade name to Nippon Television Holdings, Inc. upon transitioning to a certified broadcasting holding company structure.		
Capital	18.6 billion yen		
Stock Exchange Listing	Prime Market of the Tokyo Stock Exchange (Securities Code 9404) <i>*in accordance with the new market segment starting April 4th</i>		
Fiscal Year-End	March 31, annually		
Number of Employees	199		
Board of Directors and Auditors As of June 29, 2022	Directors Toshikazu Yamaguchi Representative Director, Executive Chairman Yoshikuni Sugiyama Representative Director, Chairman Akira Ishizawa Representative Director, President, Chief Executive Officer Tsuneo Watanabe Board Director Takashi Imai Board Director*	Ken Sato Board Director* Tadao Kakizoe Board Director* Yasushi Manago Board Director* Eijiro Katsu Board Director* <i>* Independent outside directors pursuant to Article 2, Paragraph 15 of the Companies Act, who have also been designated as independent officers under the rules of the Tokyo Stock Exchange.</i>	Auditors Yoshiyuki Kusama Audit & Supervisory Board Member Shigeru Kitamura Audit & Supervisory Board Member*** Akitoshi Muraoka Audit & Supervisory Board Member** Yoshimitsu Ohashi Audit & Supervisory Board Member** <i>** Outside auditors pursuant to Article 2.16 of the Companies Act *** Designated as independent outside officers under the rules of the Tokyo Stock Exchange.</i>

Common Stock Authorized	1,000,000,000 shares
Common Stock Issued	263,822,080 shares
Number of Shareholders	32,423
Transfer Agent and Registrar	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan

Major Shareholders	Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
	The Yomiuri Shimbun Holdings	37,649	14.4
	The Master Trust Bank of Japan Ltd. (Trust account)	24,578	9.4
	YOMIURI TELECASTING CORPORATION	17,133	6.5
	The Yomiuri Shimbun	15,939	6.1
	Teikyo University	9,623	3.6
	Custody Bank of Japan, Ltd.	9,316	3.5
	NTT DoCoMo, Inc.	7,779	2.9
	State Street Bank and Trust Company 505001	7,103	2.7
	Recruit Holdings Co., Ltd.	6,454	2.4
	Yomiuri Land Co., Ltd	5,236	2.0

Notes: 1. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 10,223,400 shares.
2. The Percentage of Total Shares above is calculated deducting the Company's treasury stock and truncated to one decimal place.



Network	<ul style="list-style-type: none"> ● The Sapporo Television Broadcasting Co., Ltd. (STV)* ● RAB Aomori Broadcasting Corporation (RAB) ● TELEVISION IWATE CORP. (TVI) ● MIYAGI Television BROADCASTING CO., LTD. (MMT) ● Akita Broadcasting System Inc. (ABS) ● Yamagata Broadcasting Co., LTD. (YBC) ● Fukushima Central Television Co., Ltd. (FCT) ● Television Niigata Network Co., Ltd. (TeNY) ● TV.Shinshu Broadcasting Co., LTD. (TSB) ● Yamanashi Broadcasting System Inc. (YBS) ● KITANIHON BROADCASTING CO., LTD. (KNB) ● TV KANAZAWA CORP. (KTK) ● Fukui Broadcasting Corporation (FBC) ● SHIZUOKA DAIICHI TELEVISION CORPORATION (SDT)* ● CHUKYO TV. BROADCASTING CO., LTD. (CTV)* ● Yomiuri Telecasting Corporation (YTV)* 	<ul style="list-style-type: none"> ● NIHONKAI TELECASTING CO., LTD. (NKT) ● Hiroshima Television Corporation (HTV)* ● Yamaguchi Broadcasting Co., Ltd. (KRY) ● Shikoku Broadcasting Co., Ltd. (JRT) ● Nishinippon Broadcasting co., Ltd (RNC) ● Nankai Broadcasting Co., Ltd. (RNB) ● Kochi Broadcasting Co., Ltd. (RKC) ● FUKUOKA BROADCASTING SYSTEM CORP. (FBS)* ● NAGASAKI INTERNATIONAL TELEVISION BROADCASTING, INC. (NIB)* ● Kumamoto Kenmin Television Corporation (KKT)* ● Television Oita System Co., Ltd. (TOS) ● Miyazaki Telecasting Co., Ltd. (UMK) ● Kagoshima Yomiuri Television Corporation (KYT) <p><i>* Affiliates accounted for under the equity method</i></p>
Overseas Consolidated Subsidiaries	<ul style="list-style-type: none"> ● NTV International Corporation (New York) ● Nippon Television Network Europe B.V. (Amsterdam) ● NTV Asia Pacific Pte. Ltd. (Singapore) 	
NNN Overseas News Bureaus	<ul style="list-style-type: none"> ● London ● Paris ● Moscow ● Beijing ● Shanghai ● Seoul ● Bangkok ● New York ● Washington, D.C. ● Los Angeles 	

Group Companies (As of April 1, 2022)

Consolidated Subsidiaries	<ul style="list-style-type: none"> ● NIPPON TELEVISION NETWORK CORPORATION ● BS Nippon Corporation ● CS Nippon Corporation ● NTV Technical Resources Inc. ● AX-ON Inc. ● NTV EVENTS Inc. ● Nippon Television Art Inc. ● Nippon Television Music Corporation ● VAP Inc. ● TIPNESS Limited ● Murayama Holdings Inc. 	<ul style="list-style-type: none"> ● MURAYAMA INC. ● NTV Service Inc. ● Nippon Television Work 24 Corporation ● NTV Wands Inc. ● NitteSeven Co., Ltd. ● TATSUNOKO PRODUCTION Co., Ltd. ● HJ Holdings, Inc. ● ACM CO., Ltd. ● Eiho Produce Corporation ● PLAY, inc. ● NTV International Corporation
Non-Consolidated Subsidiaries 33		
Affiliated Companies 31		

Caution with Respect to Forward-Looking Statements:

Statements made in this report with respect to Nippon TV's plans and benefits, as well as other statements that are not historical facts, are forward-looking statements, which involve risks and uncertainties. Potential risks and uncertainties include, without limitation, general economic conditions in Nippon TV's markets, exchange rates and Nippon TV's ability to continue to win customers' acceptance of its products, which are offered in highly competitive markets characterized by continual new product introductions and rapid developments in technology.

NIPPON TV HOLDINGS