

Financial Results

FY2015 3rd Quarter

February 8, 2016

Nippon Television Holdings, Inc.

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Highlights of Financial Results

- ❑ For 3Q of FY2015, revenue, operating profit, recurring profit and net income increased.
- ❑ The financial results of Nippon Television Network Corporation (Nippon TV) remain strong. Broadcasting sales increased due to excellent viewer ratings. Movies and events also strong. VAP improved significantly. TIPNESS contributed well.
- ❑ Full year financial forecast revised upward. Sales by 3 billion yen, operating and recurring profits each by 3.5 billion yen.

Summary of Consolidated Financial Results

(Unit: Millions of Yen)

| | FY2014 3Q | FY2015 3Q | % Change |
|-------------------------|------------------|------------------|-----------------|
| Net Sales | 260,709 | 308,221 | 18.2 |
| Operating Profit | 29,456 | 40,199 | 36.5 |
| Recurring Profit | 34,793 | 44,670 | 28.4 |
| Net Income | 21,809 | 29,545 | 35.5 |

Nippon TV Non-Consolidated Results

(Unit: Millions of Yen)

| | FY2014 3Q | FY2015 3Q | % Change |
|------------------|-----------|-----------|----------|
| Net Sales | 215,989 | 229,285 | 6.2 |
| Operating Profit | 26,300 | 33,565 | 27.6 |
| Recurring Profit | 27,863 | 41,249 | 48.0 |
| Net Income | 17,576 | 29,428 | 67.4 |

TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

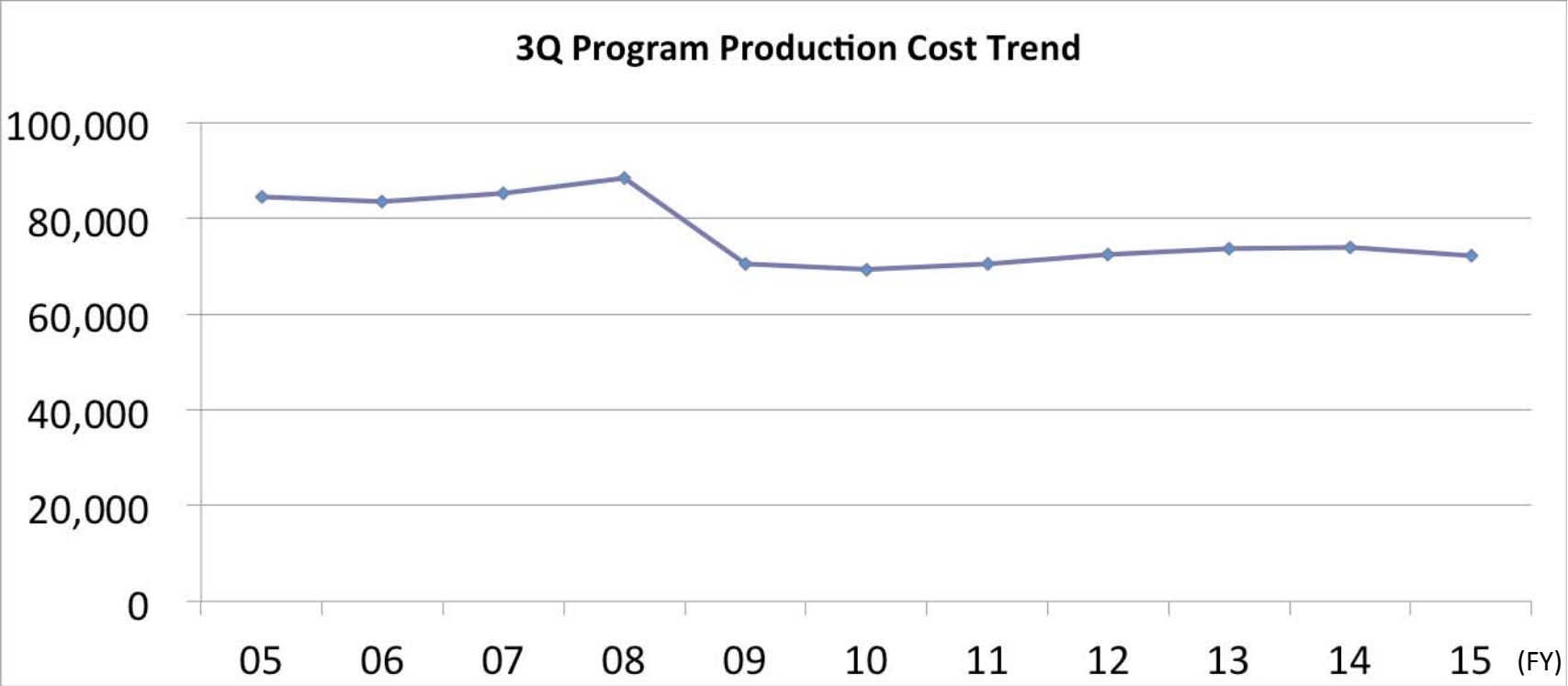
(Unit: Millions of Yen)

| | FY2014 3Q | FY2015 3Q | Increase | % Change |
|------------------------|-----------|----------------|--------------|------------|
| TV Advertising Revenue | 176,977 | 183,314 | 6,336 | 3.6 |
| Time | 85,499 | 86,937 | 1,438 | 1.7 |
| Spot | 91,478 | 96,376 | 4,897 | 5.4 |

Production Costs - Terrestrial Broadcasting (Nippon TV)

(Unit: Millions of Yen)

| FY2014 3Q | FY2015 3Q | Decrease | % Change |
|-----------|-----------|----------|----------|
| 73,824 | 72,089 | (1,735) | (2.4) |



Main Events/Content Business -Nippon TV-

(Unit: Millions of Yen)

| 3Q | | Sales | Costs | Balance |
|---|------------------|--------------|--------------|--------------|
| Movies | FY2014 3Q | 5,887 | 5,612 | 275 |
| | FY2015 3Q | 9,437 | 8,520 | 917 |
| Media Commerce (TV-Shopping) | FY2014 3Q | 7,076 | 6,706 | 370 |
| | FY2015 3Q | 7,188 | 6,599 | 589 |
| Events | FY2014 3Q | 3,657 | 3,462 | 195 |
| | FY2015 3Q | 5,376 | 4,356 | 1,020 |

Financial Highlights of Group Companies

(Unit: Millions of Yen, Rounded Down)

| FY2015 3Q 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. | 11,373 | 2.2 | 1,093 | (41.9) | 1,160 | (39.7) | 755 | (38.4) |
| CS Nippon Corp. | 3,701 | (8.1) | 668 | 13.2 | 680 | 11.9 | 464 | 28.9 |
| NTV Technical Resources Inc. | 8,052 | 4.4 | 64 | (78.0) | 83 | (74.3) | 43 | (79.7) |
| NTV AX-ON | 15,476 | (0.8) | 797 | (21.3) | 813 | (21.1) | 492 | (24.1) |
| NTV EVENTS Inc. | 2,244 | 8.6 | 150 | 21.9 | 153 | 18.7 | 101 | 24.5 |
| Nippon Television Art Inc. | 6,071 | (0.7) | 94 | (66.7) | 104 | (65.3) | 42 | (78.0) |
| Nippon Television Music Corp. | 8,249 | 4.1 | 1,282 | 4.5 | 1,479 | 14.4 | 1,047 | 24.8 |
| VAP Inc. | 15,258 | 37.3 | 51 | - | 180 | - | (85) | - |
| TIPNESS Limited | 27,355 | 4.4 | 3,100 | 23.9 | 2,866 | 26.5 | 1,926 | 35.8 |
| NTV Service Inc. | 2,636 | (5.0) | 75 | (61.6) | 87 | (59.9) | 45 | (66.4) |
| Nippon Television Work 24 Corp. | 3,003 | (4.7) | 122 | 12.9 | 125 | 14.7 | 80 | 23.1 |
| Forecast Communications Inc. | 2,078 | (2.8) | 74 | 27.9 | 146 | 24.9 | 83 | 25.1 |
| NitteleSeven | 4,143 | 12.4 | 252 | 50.3 | 255 | 48.3 | 138 | 28.0 |
| TATSUNOKO PRODUCTION Co., Ltd. | 1,328 | (13.1) | 43 | (68.3) | 47 | (65.8) | 5 | (93.0) |
| HJ Holdings LLC | 9,206 | 59.3 | (1,411) | - | (1,430) | - | (1,433) | - |

FY2015 Forecast and Assumptions

FY2015 Forecast of Consolidated Financial Results

(Unit: Millions of Yen)

| | Net Sales | Operating Profit | Recurring Profit | Net Income |
|-------------------------|----------------|------------------|------------------|---------------|
| Previous Forecast | 407,000 | 48,000 | 53,000 | 35,000 |
| Revised Forecast | 410,000 | 51,500 | 56,500 | 36,000 |

Growth assumptions used for terrestrial TV advertising revenue and production costs

| Nippon TV | 2H | | FY | |
|------------------------|-------------------|------------------|-------------------|------------------|
| | Previous Forecast | Revised Forecast | Previous Forecast | Revised Forecast |
| TV Advertising Revenue | 2.0% | 3.8% | 2.4% | 3.4% |
| Time | 2.5% | 4.6% | 1.3% | 2.4% |
| Spot | 1.6% | 3.1% | 3.5% | 4.3% |
| Production Costs | 3.2% | 2.2% | (0.4%) | (0.9%) |

Revision of Dividend Payment

The dividend payment forecast is revised based on the expected profit trend of this fiscal year and the financial conditions as a whole.

| | 2Q | Year-end | Annual |
|-------------------|--------|----------|--------|
| Previous Forecast | 10 yen | 20 yen | 30 yen |
| Revised Forecast | — | 24 yen | 34 yen |
| FY2015 Results | 10 yen | — | — |
| FY2014 Results | 10 yen | 20 yen | 30 yen |

Viewer Ratings

- ☆ Triple Crown Winner of 2015 Annual Viewer Ratings for 2nd year in a row!
 - Monthly Triple Crown Winner for 26 months straight from Dec 2013 to Jan 2016
 - Excellent results not only for Nippon TV but also for TV stations under NNN network → 25 TV stations out of 26 obtained annual Triple Crown
 - Consistent results for household and individual viewer ratings
 - Captured the viewership of audiences who are prime target of sponsors

- ☆ No.1 Viewer Rating in Platinum Category
 - Viewer ratings improved in All Day, Non-Prime, and Platinum
 - Maintained high ratings across the board from morning to late night

- ☆ On track to win FY2015 Fiscal Year Triple Crown Title!

Annual Viewer Ratings

12/29/2014 - 01/03/2016

*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 | 6.4 | +1.5 |
| | (+0.2) | (-0.1) | (+0.0) | (+0.0) | (-0.4) | (+0.3) |
| Prime Time | ① 12.5 | 11.2 | 9.8 | 6.5 | 9.3 | +1.3 |
| | (+0.0) | (-0.2) | (+0.5) | (-0.3) | (-0.8) | (+0.2) |
| Golden Time | ① 12.6 | 11.0 | 9.8 | 6.8 | 9.2 | +1.6 |
| | (+0.0) | (+0.1) | (+0.3) | (-0.5) | (-0.7) | (-0.1) |

* Household viewership (Kanto region): Video Research

2015 Annual Viewer Ratings Increase

12/29/2014- 01/03/2016

| | 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 8.6% | ① 12.5% | ① 12.6% | ① 7.5% | ① 7.4% |
| YoY | +0.2% | ±0.0% | ±0.0% | +0.2% | +0.5% |

* Household viewership (Kanto region): Video Research

Viewer Ratings (Fiscal Year)

03/30/2015 - 01/31/2016

*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 | 7.1 | 5.9 | 3.0 | 6.2 | +1.3 |
| | (-0.2) | (±0.0) | (+0.1) | (-0.1) | (-0.5) | (-0.2) |
| Prime Time | ① 12.3 | 11.0 | 9.8 | 6.4 | 9.0 | +1.3 |
| | (-0.3) | (-0.3) | (+0.5) | (-0.2) | (-1.0) | (±0.0) |
| Golden Time | ① 12.4 | 10.7 | 9.9 | 6.7 | 8.9 | +1.7 |
| | (-0.3) | (-0.1) | (+0.5) | (-0.4) | (-0.9) | (-0.2) |

* Household viewership (Kanto region): Video Research

April 2016 Programming Improvements

☆ Programming Policy

- Maintain Triple Crown and No.1 position in Platinum as well as core target
- Full leverage of regular programs / value maximization of time table
- Comprehensive content strategy = expansion of content multi-use
- Comprehensive channel strategy = promotion of multi-platform programming, including internet streaming

☆ Programming Strategy Beginning April 2016 Cour

- Strengthen Friday lineup = launch a new program for 8 pm on Fridays
- Continue to fully leverage regular programs → revitalize several programs
- Further strengthen “7 Days TV” and “Karada Week”
- Develop “Next Killer Content” and “Next Ace Creators”
- Maximize the value of content and the time table by combining “comprehensive content strategy” and “comprehensive channel strategy”

TV Advertising Revenue - Terrestrial Broadcasting (Nippon TV)

| Time | FY2014 | FY2015 | Spot | FY2014 | FY2015 |
|-----------|--------|---------|-----------|--------|--------|
| April | 2.4% | 0.7% | April | (1.0%) | 7.3% |
| May | 0.3% | 6.7% | May | 15.1% | 1.9% |
| June | 10.0% | (12.9%) | June | 5.0% | 0.2% |
| July | 5.0% | (0.1%) | July | 7.7% | 9.6% |
| August | 0.4% | 4.2% | August | 11.0% | 9.8% |
| September | (0.2%) | 2.1% | September | 9.1% | 6.0% |
| October | 0.0% | 4.1% | October | 9.8% | 1.5% |
| November | 7.6% | 3.3% | November | 1.0% | 8.8% |
| December | (2.9%) | 7.0% | December | 14.1% | 4.2% |
| Oct-Dec | 1.3% | 4.9% | Oct-Dec | 8.0% | 4.9% |
| Apr-Dec | 2.3% | 1.7% | Apr-Dec | 7.7% | 5.4% |

VAP, TIPNESS

☆VAP

Unit: Millions of Yen

| FY2015 3Q | Net Sales | Operating Income | Recurring Income | Net Profit |
|-----------|-----------|------------------|------------------|------------|
| | 15,528 | 51 | 180 | (85) |

Financial results improved significantly. Strong sales of CDs and DVDs.
Proactively improved management strategy.
New DVD titles such as “Bakemono No Ko”, “Majisuka Gakuen”, “Heroine Shikkaku” slated for 4Q release.

☆TIPNESS

Unit: Millions of Yen

| FY2015 3Q | Net Sales | Operating Income | Recurring Income | Net Profit |
|-----------|-----------|------------------|------------------|------------|
| | 27,355 | 3,010 | 2,866 | 1,926 |

Sales and Profits are on track to meet management expectations.

FASTGYM24:

32 locations as of Dec 2015 (26 locations as of Sep 2015)

Nine more locations to be opened by the spring of 2016

HJ Holdings LLC

☆ HJ Holdings LLC

Unit: Millions of Yen

| FY2015 3Q | Net Sales | Operating Profit | Recurring Profit | Net Profit |
|-----------|-----------|------------------|------------------|------------|
| | 9,206 | (1,411) | (1,430) | (1,433) |

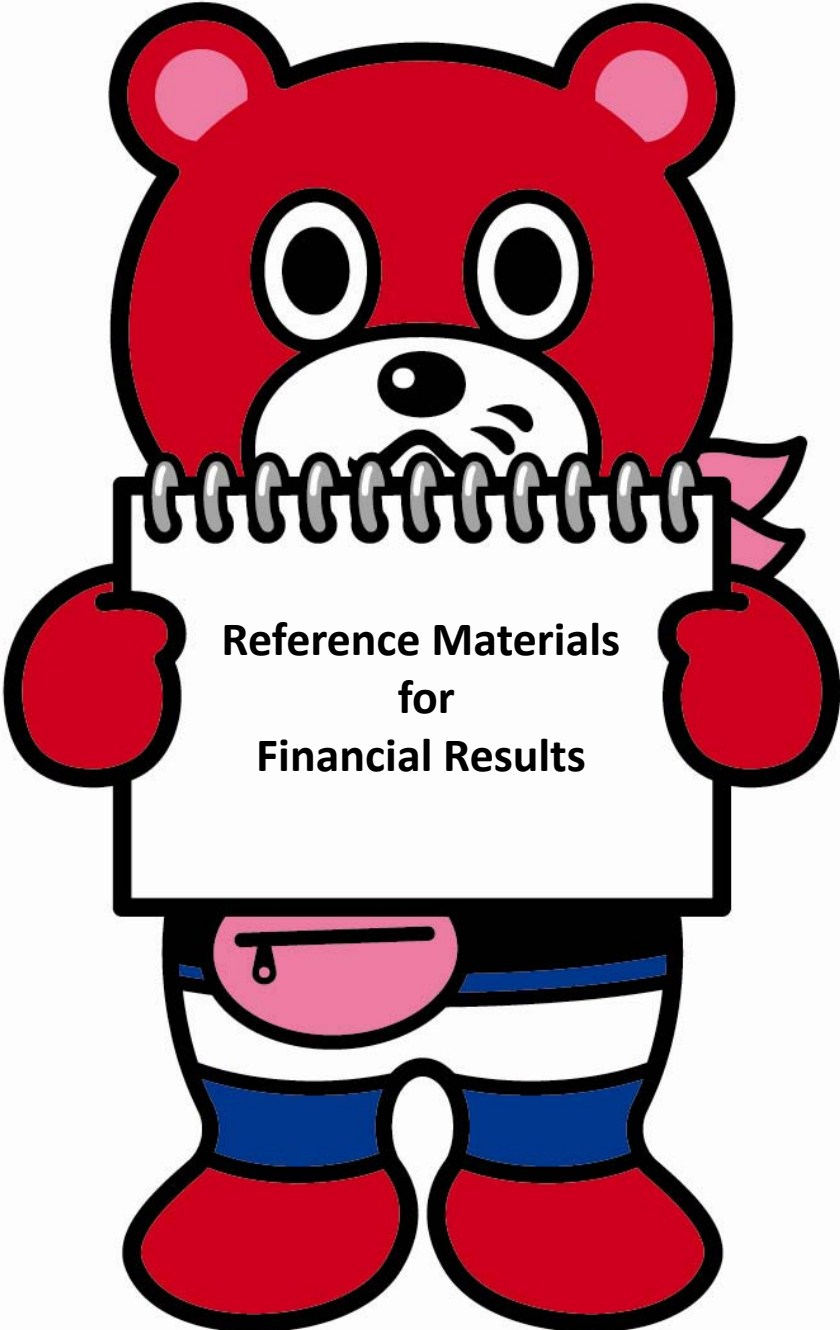
- SVOD market growth with new entries of Netflix and Amazon, as well as expansion of operations of existing players
- Hulu Japan subscribers increased
- Hulu emphasizes the ideal balance of foreign and Japanese works in its lineup
- Hulu continues to invest in promotional activities and acquisition of compelling works to obtain more subscribers.



Subscribers as of Dec 2015: 1.193 million

Expected subscribers as of Mar 2016: 1.287 million

Expected sales for FY2015: 12,750 million yen, expected loss 2,180 million



**Reference Materials
for
Financial Results**

Net Sales - Nippon TV -

(Unit: Millions of Yen)

| | FY2014 3Q | FY2015 3Q |
|-------------------------------|-----------|----------------|
| TV Advertising Revenue | 176,977 | 183,314 |
| Time | 85,499 | 86,937 |
| Spot | 91,478 | 96,376 |
| Program Sales | 8,186 | 8,597 |
| Events/Content Business Sales | 28,822 | 35,691 |
| Real Estate Business | 2,002 | 1,681 |
| Total | 215,989 | 229,285 |

Operating Expenses -Nippon TV-

(Unit: Millions of Yen)

| | FY2014 3Q | FY2015 3Q |
|--|----------------|----------------|
| Production Costs | 73,824 | 72,089 |
| Program Distribution Costs to Network Affiliates | 22,387 | 23,097 |
| Agency Commission | 31,008 | 32,354 |
| Personnel | 15,574 | 16,140 |
| Depreciation and Amortization | 4,931 | 5,557 |
| Events/Content Business Costs | 23,479 | 28,521 |
| Other | 18,484 | 17,960 |
| Total | 189,689 | 195,720 |

Spot Sales - Terrestrial Broadcasting (Nippon TV)

| FY2014 3Q | | Share | % chg. | FY2015 3Q | | Share | % chg. |
|-----------|---------------------------------------|-------|--------|---------------------------------------|------|--------|--------|
| 1 | Cosmetics/Toiletries | 13.2 | 10.8 | Cosmetics/Toiletries | 14.3 | 13.9 | |
| 2 | Transportation/ Telecommunications | 11.6 | 33.2 | Transportation/ Telecommunications | 12.8 | 15.8 | |
| 3 | Pharmaceutical | 8.5 | 7.1 | Pharmaceutical | 9.0 | 10.7 | |
| 4 | Automobile | 6.9 | 5.4 | Automobile | 4.6 | (30.3) | |
| 5 | Electronic Equipment | 6.8 | (0.9) | Electronic Equipment | 6.4 | (0.7) | |
| 6 | Service | 5.4 | 14.4 | Service | 5.8 | 13.0 | |
| 7 | Finance | 4.9 | (7.1) | Finance | 4.7 | 0.6 | |
| 8 | Wholesale/ Department Store | 4.7 | 24.6 | Wholesale/ Department Store | 5.7 | 27.5 | |
| 9 | Box-Office/ Entertainment | 4.0 | (0.5) | Box-Office/ Entertainment | 4.4 | 13.4 | |
| 10 | Food/Dairy Products | 3.9 | 33.7 | Food/Dairy Products | 3.9 | 7.2 | |

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

Events/Content Business Sales and Costs -Nippon TV-

FY2015 3Q

(Unit: Millions of Yen)

| | Sales | Costs |
|---------------------|---------------|---------------|
| BS, CS, CATV, Other | 6,518 | 3,150 |
| Rights | 1,626 | 823 |
| Media Commerce | 7,188 | 6,599 |
| Movies | 9,437 | 8,520 |
| Events | 5,376 | 4,356 |
| Overseas Business | 948 | 476 |
| Other | 4,598 | 4,597 |
| Total | 35,691 | 28,521 |

CAPEX and Depreciation (Consolidated)

(Unit: Billions of Yen)

| FY2015 3Q | CAPEX | Depreciation |
|---------------------|--------------|---------------------|
| Consolidated | 8 | 7.6 |

| Forecast | CAPEX | Depreciation |
|-----------------|--------------|---------------------|
| FY2015 | 17.9 | 10.4 |
| FY2016 | 36.3 | 12.3 |
| FY2017 | 18.0 | 14.9 |

Nippon TV Holdings Consolidated Results – Segment Information

(Unit: Millions of Yen)

| FY 2015 3Q | Segmentation | | | | Other | Total | Adjustment | Consolidated Year to Date Total |
|----------------|------------------|----------------------------------|----------------------|---------|-------|---------|------------|---------------------------------|
| | Content Business | Life and Health-Related Business | Real Estate Business | Total | | | | |
| Net sales | 277,471 | 27,355 | 7,287 | 312,115 | 2,650 | 314,766 | (6,544) | 308,221 |
| Segment Profit | 35,720 | 1,962 | 2,810 | 40,493 | 88 | 40,582 | (383) | 40,199 |

| 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 |

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 |
| November | ①8.1 | ①12.1 | ①12.1 |
| December | ①8.7 | ①12.0 | ①12.0 |

| Cour | All Day | Prime Time | Golden Time |
|---------|---------|------------|-------------|
| Jan-Mar | ①9.3 | ①13.5 | ①13.8 |
| Apr-Jun | ①8.4 | ①12.3 | ①12.4 |
| Jul-Sep | ①8.5 | ①12.3 | ①12.4 |
| Oct-Dec | ①8.4 | ①12.0 | ①12.0 |
| Annual | ①8.6 | ①12.5 | ①12.6 |

* Household viewership (Kanto region): Video Research

Movie Lineup for 2016

☆Lead-managed by Nippon TV

| Date | Title | Distributor |
|----------------------|---|---------------------|
| Feb 27 th | The Black Devil and the White Prince | Showgate |
| Mar 19 th | ☆Chihayafuru Kami No Ku | TOHO |
| Apr 1 st | ☆Ayashii Kanojo | SHOCHIKU |
| Apr 16 th | Detective Conan Shiikoku No Akumu (Nightmare) | TOHO |
| Apr 29 th | ☆Chihayafuru Shimo No Ku | TOHO |
| Jul 16 th | HiGH&LOW The Movie (working title) | SHOCHIKU |
| Aug 6 th | ☆Rudolf and Ippai Attena | TOHO |
| Sep 22 nd | ☆Sanada Ju Yushi | SHOCHIKU & NIKKATSU |
| Autumn | ☆Death Note 2016 (working title) | Warner |
| Dec 10 th | ☆Kaizoku To Yobareta Otoko | TOHO |

Event Lineup for 2016

| Date | Event |
|--|--|
| Mar 19 th to Jun 5 th | Museum of Fine Arts, Boston KUNIYOSHI & KUNISADA |
| Apr 2 nd to Apr 20 th | Disney Live Mickey's Music Party |
| Apr 23 rd to May 9 th Aug 6 th to Aug 28 th | Musical Annie |
| Jul 16 th to Jul 20 th Aug 18 th to Aug 20 th | Disney on Ice 2016 Frozen |
| Jul 22 nd to Aug 31 st | Dragon Quest Live Spectacle Tour |
| Sep 10 th to Oct 23 rd (TBD) | Theater Sanada Ju Yushi |
| Oct 25 th to Feb 26, 2017 | Chateau de Versailles Marie-Antoinette |