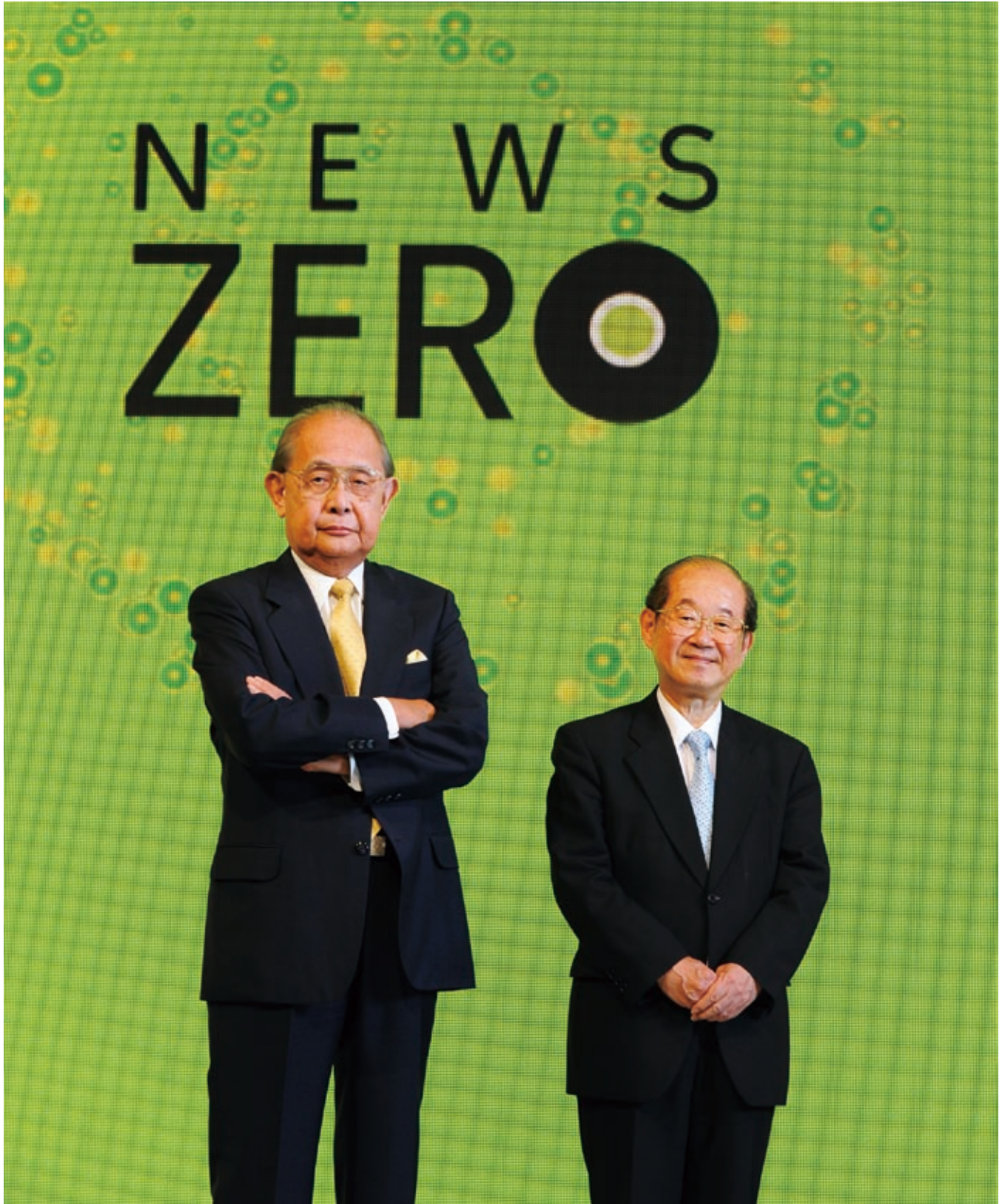


Message from the Chairman and the President



## As a leading comprehensive media company, NTV aims to remain worthy of your trust and expectations.

We would first like to thank our shareholders and all our stakeholders for their daily support and cooperation.

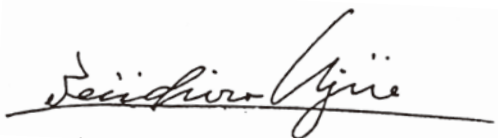
In May 2006, we formulated a medium-term management plan in line with the NTV Group's basic policy of continuing to develop and grow as Japan's most powerful comprehensive media company, centered around the broadcasting business. Each year since that time, we have revised the plan in response to changes in the operating environment. However, given the suddenness and magnitude of recent economic changes, accompanied by structural reforms taking place in the advertising market, we have decided to call a temporary halt to our three-year plan. In its place, we have formulated the 2009 Management Policy, a detailed roadmap for swiftly implementing the major structural reforms that are essential to surviving the current year, ending March 31, 2010.

Two years from now, in July 2011, analog terrestrial broadcasting will cease and Japan will fully transition to digital broadcasting. This date marks a pivotal change for the Japanese television industry, and we believe the future offers major opportunities for the NTV Group to grow and develop. Abundant originality is already a hallmark of NTV's leadership in the programs it delivers to viewers. The upcoming era of television presents boundless new possibilities. We plan to continue making the most of our status as a pioneer of the Japanese television industry. We will harness the possibilities of digital media to provide emotion-packed television programs, magical films and family-oriented events, as well as content delivered directly to mobile phones and other devices through "1-SEG" services. Although the complete shift to digital broadcasting will reshape our operating landscape, we remain firmly committed to our development as a leading company, and we intend to enhance our corporate value accordingly.

Unwavering stakeholder support will be every bit as essential to the NTV Group's success as it has been in the past. We will do our utmost to remain a trustworthy media company.

We ask for your ongoing support as we look to the future.

August 2009



Seiichiro Ujiie

Representative Director, Executive Chairman



Noritada Hosokawa

Representative Director, President