

## To Our Shareholders



**From Left**  
**TOSHIO HAGIWARA**  
*Representative Director, President and Chief Operating Officer (COO)*

**SEIICHIRO UJIE**  
*Representative Director, Chairman and Group Chief Executive Officer (CEO)*

**KOHEI MANABE**  
*Representative Director, Vice Chairman and Group Executive Officer (EO)*

### 2003: A MAJOR TURNING POINT FOR NTV

NTV celebrates its 50th anniversary in 2003. In addition to being the starting point for another promising half-century of broadcasting services, the year under review has also been one of sweeping changes.

The move to our new head office building in the Shiodome district of Tokyo is highly significant. Fully outfitted with state-of-the-art high-definition and digital television broadcasting facilities, this new head office building will commence broadcasting services in fall 2003.

Plans for 2004 include concentrating affiliated companies at our former headquarters in Tokyo's Kojimachi district. This step will help us establish a solid foundation for the production of outstanding content suited to the new era of broadcasting.

During fiscal 2002, ended March 31, 2003, Japan's economy worsened, with no signs of improvement. Reflecting these difficult conditions, the advertising market in fiscal 2003 contracted due to lowered corporate advertising budgets in the preceding year. Meanwhile, Japan's television broadcasting industry has been thrust into a new era of multimedia broadcasting that spells far-reaching transformation: the start of BS digital, BS data and 110° CS digital broadcasting services will be followed by the start of digital terrestrial broadcasting in December 2003.

In this fast-changing environment, in fiscal 2002 NTV continued to produce programs that proved highly popular with viewers. Our ratings were high, and we won the quadruple crown title of annual viewer ratings — consisting of the “all day,” “prime time,” “golden time” and “non-prime time” viewing categories — for the ninth straight year. However, net sales fell 6.2% to ¥336,299 million, and operating income decreased 25.4% to ¥47,407 million. Net income also fell 41.4% to ¥20,296 million. The declines in our operating results partly reflected contracting advertising revenues and large upfront capital expenditures. Nevertheless, we strongly believe that these investments will produce the greatest returns in preparation for future growth.



“NTV has engaged in a continual process of ‘Creative Destruction’ for more than a decade that has repeatedly streamlined and revitalized our organization, making us resilient to adversity.”

SEIICHIRO UJIE

*Representative Director, Chairman and Group Chief Executive Officer (CEO)*

### TRANSFORMING HIGH RATINGS INTO STRONG EARNINGS

NTV’s primary sources of revenues in the television broadcasting segment are advertising revenues from the sale of television broadcasting time and advertising spots. The former relates to commercials during programs for program sponsors, whereas the latter refers to commercials that are flexibly scheduled. Historically, the sale of broadcasting time has consistently accounted for a larger share of advertising revenues than the sale of advertising spots. However, the weight of spot sales has been steadily increasing in recent years, mainly for two reasons. One is that under Japan’s current recession, major advertisers are seeking higher returns on their limited advertising budgets by strategically allocating expenditures to advertising spots, which provide greater opportunity for exposure, and can be more flexibly scheduled than fixed broadcasting time. The second reason is that the introduction of quarterly disclosure in Japan has made it more important for advertisers to deliver immediate returns on their advertising outlays.

Today, there is no more efficient advertising medium than television for advertisers forced to optimize limited advertising budgets. Advertisers are now searching for ways to reap even more benefits from their budgets. This suggests that it will become increasingly difficult for broadcasters to find program sponsors for broadcasting time. The importance of quality content capable of winning high ratings is thus becoming increasingly vital.

That said, Japan’s recession is undermining this logic — viewer ratings are no longer necessarily linked to revenues and earnings. The recession is compelling advertising clients to shift their attention away from broad household ratings, the traditional determinant of advertising prices, to reaching specific targeted audiences and being more selective about how they place advertisements. It is clear that clients are gathering and using detailed statistics to measure the efficacy of their advertisements and thereby choose the best advertising methods.

Due to these factors, NTV’s program strategies target not only broad household ratings but also individual program strategies for specific viewer categories. NTV flexibly alters program content and program structure to satisfy the preferences of targeted viewers according to strategies for each viewer category. This strategy has paid dividends in the form of high ratings. It also underscores the importance of tying in marketing strategies with programs designed for targeted viewer categories, as testified by the growing significance of individual viewer ratings. Our ability to create a “most-watched” program lineup is a key strength that satisfies the needs of program sponsors looking to narrow down television commercials to those that reach specific targeted audiences only. By articulating this strength to client advertisers, we aim to transform our high ratings into stronger earnings. Our goal is perfectly aligned with the goals of client advertisers. They are keenly seeking strategies for successfully delivering effective advertisements to audiences that meet targeted profiles.

## **CHANGE CREATES OPPORTUNITIES**

Digital terrestrial broadcasting services will begin in Japan in December 2003. The entire broadcasting industry is saddled with vast capital expenditures in preparation for the launch of these services. Digital terrestrial broadcasting is also being spotlighted as a next-generation infrastructure for society. This naturally spells significant change for Japan's broadcasting industry.

Meanwhile, Japan's economy has deteriorated further and has entered a deflationary spiral. Admittedly, this has strained corporate advertising budgets and dented the finances of the entire broadcasting industry. Falling advertising revenues, however, cannot be considered in isolation from overall economic conditions. As long as the outlook for an economic recovery in Japan remains uncertain, a sharp turnaround in advertising expenditures is unlikely. However, the financial strength of a corporation often determines how it will be affected by difficult economic conditions.

The competitive landscape of the broadcasting industry can be sharply redrawn in these times of groundbreaking change and economic adversity. This is a prime opportunity for NTV to cement its position as the No. 1 broadcaster in Japan. We believe NTV has what it takes to seize this opportunity.

## **THE FRONTRUNNER IN FULL HIGH-DEFINITION TELEVISION SYSTEMS AND DIGITAL TELEVISION**

The shift to high-definition television systems and digital television requires tremendous capital expenditures by the entire broadcasting industry. NTV is no exception, and our preparations are well underway. From the outset, the construction plans for our new head office building in Shiodome included digital broadcasting facilities. The timing was ideal. Aging facilities and capacity shortages at our Kojimachi head office were becoming pressing issues. Just at that time, we were able to procure land for the construction of a new building replete with digital broadcasting facilities. This approach allowed us to avoid overlapping investments, giving NTV state-of-the-art digital facilities and a new head office building at the same time.

The construction of the new building and the transfer of head office functions required significant capital expenditures. However, the new building can be used to more efficiently transmit programs to our network affiliates and will enable us to establish a powerful NTV network straight away. Taking maximum advantage of this opportunity, NTV will work to improve efficiency as much as possible. Our goal is to make our head office the source of leading-edge broadcasting services for 21st century Japan. We are resolved to fully reap the benefits of this state-of-the-art facility from the very outset of the digital broadcasting era.

## **A CORPORATE CULTURE THAT EMBRACES CHANGE**

The process of "Creative Destruction" is essential to creating anything new, a fact as true for technology as it is for old buildings. Organizations are also no exception. However, if weak organizations apply this process during recessions, the result is often self-destruction, before any innovation can create growth. NTV has consistently applied the principle of "Creative Destruction" in repeated reforms undertaken starting more than a decade ago. This has given NTV a lean and revitalized organization capable of weathering adversity. We are not merely responding to present changes in our business environment. We have long implemented sweeping reforms from the moment when present-day trends were first foreseen. Our organization has been trained from early on to rise above today's challenges.

### THE EXPERTISE TO COMMERCIALIZE LEADING-EDGE TECHNOLOGIES

The first company to begin television broadcasting services in Japan, NTV was one of the early pioneers of Japan's broadcasting industry. In the ensuing years, we were first to launch color television, sound multiplex and teletext broadcasting services. In Japan, NTV pioneered the development of these technologies. In satellite broadcasting, NTV was the only terrestrial broadcaster in Japan to participate in the 1996 launch of an analog broadcasting satellite. This track record of technological accomplishment and extensive experience underpins our confidence in our content production and technological skills, which we believe are far superior to our peers. Our content production skills, in particular, will enable us to apply the strong points of digital broadcasting — its multi-functionality, multi-screening and interactivity — to enhancing customer satisfaction. Our pioneering spirit will remain a hallmark of NTV for years to come.

### CONTENT PRODUCTION SKILLS GROUNDED ON AN OUTSTANDING TEAM OF PROGRAM CREATORS

Content production skills will remain the most important requirement for holding down an unassailable, leading position in the broadcasting business, irrespective of technological advances. The main reason why NTV has held the quadruple crown title in ratings for nine consecutive years is the superior quality of its program content. Naturally, talented program creators are indispensable to developing quality program content. Developing an outstanding program-creation team with specialists in each program category is therefore the top priority for NTV. However, this cannot be accomplished overnight. NTV's sweep of a triple-ratings title for the first time in 1994 came only after years of effort dedicated to attracting talented individuals. This included relaxing employment formats to facilitate the recruitment of mid-career hires and contract-based employees, and improving working conditions to allow employees to reach their full potential. At the same time, we worked to recruit and train a skilled creative team. Moreover, difficult management decisions concerning high viewer ratings and recruiting new program creators were made effectively. NTV's recognition of the significance of the role played by program creation staff, as well as its efforts to organize a creative team and provide a quality workplace have sustained high ratings for nine years running.

Our 50th anniversary of broadcasting in 2003 marks a key juncture in our history. A strategy for achieving even greater success in the next half-century will depend entirely on our ability to put together an outstanding team of program creators. Two factors will be essential to creating quality content for the coming multimedia and multi-channel era of broadcasting. The first factor is our ability to harness advances

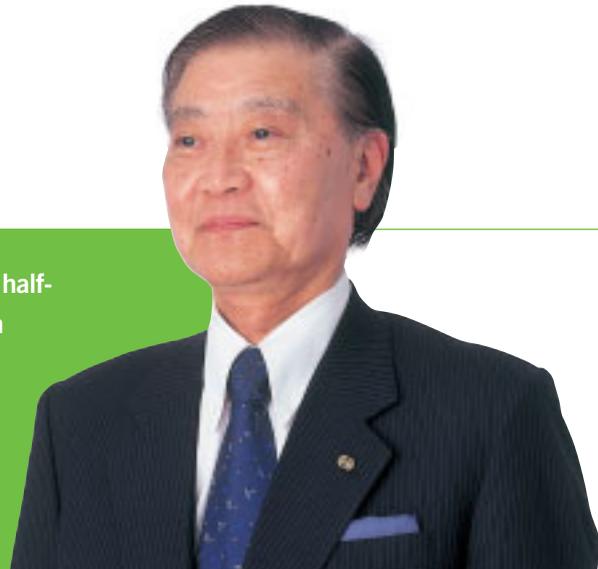


**“NTV has played a pioneering role throughout the history of broadcasting in Japan. It was the first to begin analog television broadcasting, as well as color, sound and teletext broadcasting services.”**

**KOHEI MANABE**  
*Representative Director, Vice Chairman and Group Executive Officer (EO)*

“Our strategy for achieving even greater success in the next half-century will depend entirely on our ability to put together an outstanding team of program creators, who can anticipate changing media, technologies and viewer demands.”

**TOSHIO HAGIWARA**  
*Representative Director, President and Chief Operating Officer (COO)*



in broadcasting technologies to create better content, a key requirement for keeping abreast of the latest demands of our viewers. This means that the skills and talents required of program creators will change in line with the latest trends. The second factor is the creativity needed to develop content that can be applied across many different media; for example, creating film, video game and book spin-offs of television programs. Naturally, the content of television programs must be excellent for secondary and tertiary spin-offs to be viable. That is why the skills of program creators are so important — they determine the quality of content. And we intend to continue nurturing an outstanding team of program creators who can deliver a wealth of content best suited to the latest trends.

#### **APPLYING OUTSTANDING CONTENT TO NON-BROADCASTING MEDIA**

NTV's primary strength lies in the quality of its content. Looking forward, we will pursue new avenues of growth that extend our program content to non-broadcasting media. NTV already has a strong foothold in non-broadcasting fields. Our alliance with Studio Ghibli is a case in point. This business is the culmination of NTV's long-standing relationship with the famed animation studio. NTV's television broadcast of the 2003 Academy Award-winning film *Sen to Chihiro no Kami Kakushi (Spirited Away)* recorded phenomenal ratings of 46.9%. In the same vein, popular serial dramas from NTV also have the potential to be adapted to film, video and books.

NTV will concentrate its affiliates and partner companies at its former Kojimachi head office after relocating to its new head office in Shiodome. These companies have been a key strategic force for NTV for many years. The construction of the new head office building and concentration of group companies at a single location will improve efficiency, helping us advance our strategy of developing content for non-broadcasting media. We are confident that this new dual-base organization will produce lasting benefits for NTV.

#### **SOPHISTICATED PERSONNEL STRATEGIES**

To create organizations that realize the full potential of employees, a key asset of corporations, personnel strategies must be formulated in line with the requirements of their respective businesses and industries. The Japanese practice of lifetime employment is not ideally suited to the television business, where success depends largely on the skills and talents of program creators. That is why NTV has implemented progressive personnel strategies for more than a decade. To ensure stability for employees, lifetime employment is a priority. However, our personnel system also includes remuneration structures incorporating performance-linked bonuses, and flexible employment conditions that prioritize the recruitment and training of talented personnel.

In this manner, our personnel system places first priority on employees. This increases the number of talented program creators, which improves the quality of program content and leads to high ratings. This in turn increases advertising revenues and earnings from secondary and tertiary spin-offs of program content. In these ways, our personnel system makes a significant contribution to our operating results. We will continue to maintain a personnel system that matches current requirements.

### TOWARD THE NEXT HALF-CENTURY

Before digital terrestrial broadcasting services, broadcasting media were swept by an earlier wave of diversification that initiated BS and CS broadcasting services. NTV established itself in these new businesses to secure future sources of earnings. Nevertheless, while the NTV Group's efficient and strategic approach to media diversification has minimized operating losses relative to peers, its BS and CS broadcasting services remain in the red. However, considering that conventional terrestrial television broadcasting took six years to reach only 10% of Japanese households, BS and CS broadcasting services are still in their infancy — the former began only two-and-a-half years ago, and the latter only a year earlier. In the near term, we believe that these businesses will inevitably become profitable.

Receivers for digital terrestrial broadcasting services scheduled to begin in December 2003 share the same specifications as BS and CS broadcasting receivers. Therefore, the start of digital terrestrial broadcasting is expected to result in an increase in viewers of BS and CS broadcasting services. And in general, markets expand rapidly once penetration rates exceed a critical threshold of 10%. This is why we believe that the start of digital terrestrial broadcasting represents a significant turning point for our industry.

NTV currently aims to achieve the highest ratings in Japan for the tenth straight year. In program creation, solid content production skills are both the source of high ratings and the fundamental determinant of successful programming. Leveraging outstanding content, our policy is to develop niche businesses that maximize the features of terrestrial analog, BS, CS and digital terrestrial broadcasting. This will enable us to develop a business grounded on multi-format content use in diverse media, including broadband businesses. In these fast-changing times, our commitment to holding down our industry-leading position will remain constant.

Digitalization does not merely herald a period of transition marked by innovation in technologies or content — it is a turning point for management. The past 50 years have seen significant periods of change. In the future, technological and social transformation is likely to continue at an ever-increasing pace. Dealing only with immediate change is insufficient. It is imperative that management foresee where the fundamental undercurrents of change lead, and chart a course that will ensure steady progress toward goals. NTV has established a firm foothold in Shiodome and is tuned in to the changes that are shaping our times. The NTV Group and its network affiliates will join forces to create even better content and fulfill its social mission as a broadcaster of top-quality programs.

We ask for your continued support and understanding as we endeavor to reach our goals.



**SEIICHIRO UJIE**

*Representative Director, Chairman and Group Chief Executive Officer (CEO)*



**KOHEI MANABE**

*Representative Director, Vice Chairman and Group Executive Officer (EO)*



**TOSHIO HAGIWARA**

*Representative Director, President and Chief Operating Officer (COO)*

**NTV recognizes that it shoulders tremendous social responsibility as one of Japan's leading television broadcasting companies. Continually improving corporate governance by enhancing the transparency, health and efficiency of business operations is thus a vital priority for NTV.**

### 1. CORPORATE GOVERNANCE SYSTEM

NTV introduced an Executive Officer System in June 2001 that clearly positioned the Board of Directors as a decision-making and supervisory body, while making the Board of Executive Officers responsible for business execution. This has given NTV the ability to steadily speed up and rationalize business execution.

As of June 30, 2003, the Board of Directors consisted of 14 directors, including three outside directors. NTV plans to adopt the Committee System to ensure a higher standard of management transparency and fairness. One step in this direction was the establishment of the Business Operations Audit Committee of the Board of Directors in June 2003 to strengthen the supervisory function of the Board of Directors. This committee will promote NTV's compliance policy and supervise business execution to ensure conformity with ethical standards and management policies.

The Business Operations Audit Committee is chaired by an NTV director and includes a general manager to oversee the activities of the committee. In respect to audits, a permanent task force that includes professionals from outside the company will be established to participate in each auditing assignment under the auspices of the Business Operations Audit Committee.

### 2. COMPLIANCE SYSTEM

The NTV Whistleblower system, a cornerstone of NTV's compliance system, is designed to rapidly detect and respond to any legal violations and breaches in our Code of Conduct that may have a detrimental effect on the company. The goal of this internal reporting system is to promote sound and healthy corporate activities at NTV. Under this system, reports are submitted to an office run by the standing corporate auditor via email or in writing. Depending on the content of the report, investigative teams will be formed to ascertain and deal with compliance violations in a fair and appropriate manner.

In its role as a news reporting organization, NTV complies with the Basic Broadcasting Ethical Guidelines and the broadcasting standards of The National Association of Commercial Broadcasters in Japan. NTV has also formulated an internal set of standards that must be observed by every employee when creating programs. These include program standards, news gathering and broadcasting rules, as well as broadcasting ethics. NTV has also formulated detailed broadcasting rules regarding, for example, the handling of personal information. These rules and regulations are distributed to employees in the form of booklets and posted online on the company's Intranet system to allow access at all times.

## Average Viewer Ratings Figures



99 Size



Zoom In!! SUPER



Shoten



Anpanman ©TAKASHI YANASE/  
FRÖBELKAN·TMS-NTV

### NTV wins the quadruple crown title of annual broadcast viewer ratings for the ninth straight year.

Ever since the fiscal year ended March 31, 1995, NTV has consistently achieved the No. 1 ratings in all four program rating time periods — the “all day,” “prime time,” “golden time” and “non-prime time” periods. The opposite page provides definitions of these time periods and annual broadcast ratings for key broadcasters since 1994. Fiscal 2002 was another banner year for NTV. We retained the quadruple crown title of annual broadcaster viewer ratings for the ninth straight year.

Developing even more popular programs has always been a high priority for us, even before we won our first quadruple crown title. The continuous improvement of the skills of our production staff is crucial to creating such programs. We are working to recruit and train talented individuals to transform our production divisions into teams of outstanding program creators. NTV has also relaxed employment formats and upgraded working conditions to help program creators reach their full potential. These efforts were indispensable to NTV's first sweep of the annual quadruple crown title in 1995, and are the main reason NTV has been able to hold on to the title for nine consecutive years.



Line Up Law Office — Sue Me? Sue You!



Complete TV



Family Wisdom

Our winning record has paved the way for even greater accomplishments by allowing us to take on the challenge of developing entirely new kinds of programs. These challenges have given our young program creators invaluable experience in new realms of programs. Through repeated experiences of this kind, our creators hone their skills further. A virtuous cycle is taking shape where outstanding creators achieve high ratings, and then pass on the opportunity to tackle new challenges to the next generation of program creators.

In 2003, NTV will move into its new head office building in Shiodome. This will significantly improve the quality of our production infrastructure in terms of the availability of ample workspace and the latest equipment and facilities. Another advantage of this move is the ability to centralize all our associated companies, which are deeply involved in the program creation process, at our former head office building in Kojimachi. This promises to make program production more efficient and significantly enhance the quality of content. NTV's most important assets are its large team of experienced program creators, its vast store of content and its expertise in program production. We will never become complacent with our success, and will redouble our efforts to win the quadruple crown title in years ahead.



Me Ga Ten



The God of Entertainment



Brain Max (BS Nippon Corporation)



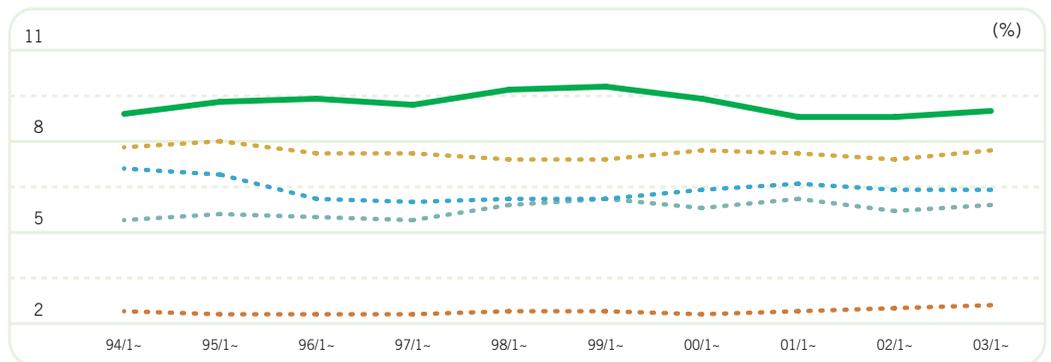
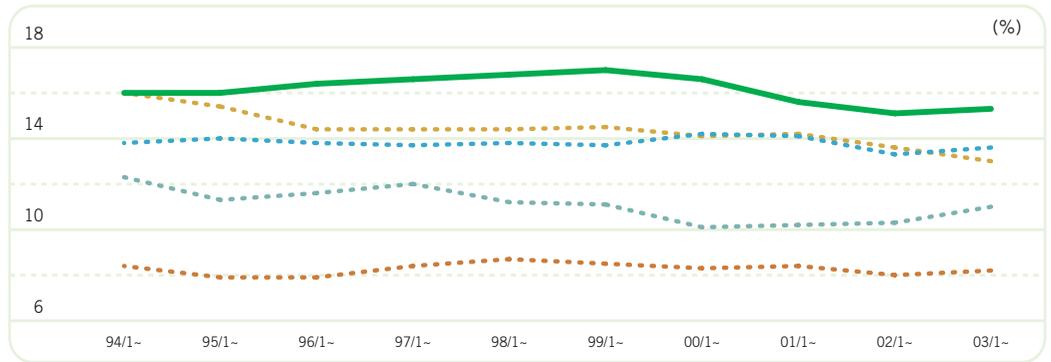
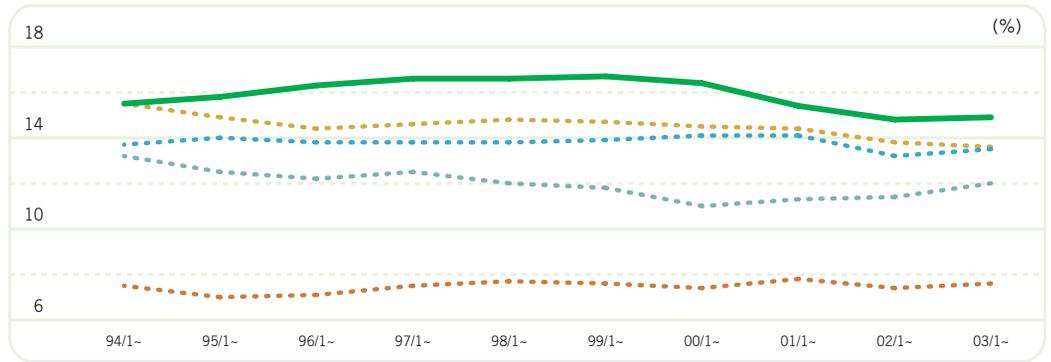
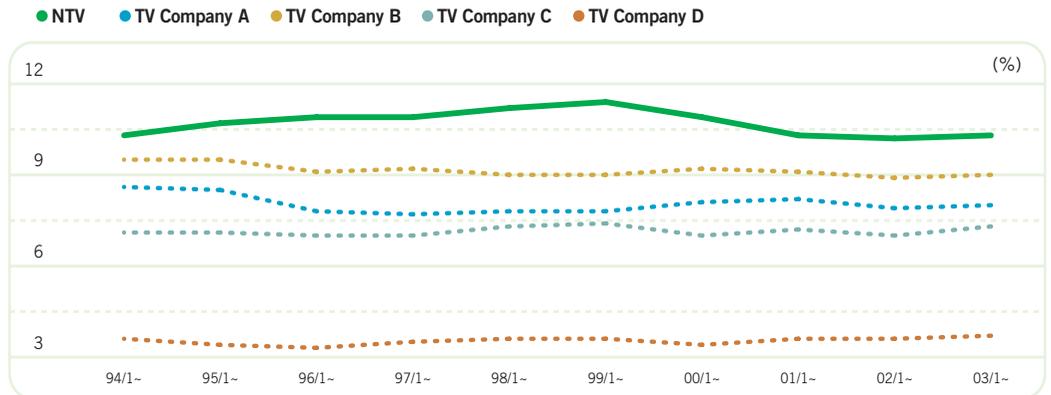
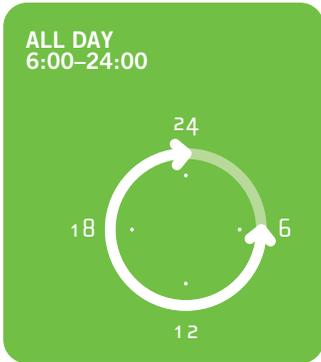
The Sunday



Probe

**AVERAGE VIEWER RATINGS FIGURES** Viewer ratings are calculated for programs broadcast during the period from 6:00 to 24:00.

There are four program rating time periods: the all day period from 6:00 to 24:00, the prime time period from 19:00 to 23:00, the golden time period from 19:00 to 22:00 and the non-prime time period covering all non-prime time hours.





## NTV TOWER COMPLETED

NTV is pleased to announce that on April 30, 2003, work was completed on the NTV Tower, its new head office building, in the Shiodome district of East Shimbashi in Tokyo's Minato-ku.

Shiodome is not only a key hub linking central Tokyo and the Tokyo Bay waterfront, but is also the site of a large-scale urban redevelopment project. In 1997, NTV purchased the site of its new head office building, thereby becoming a participant in the Shiodome urban redevelopment project. Construction began in January 2000. The new head office building stands 192.8m tall with 32 stories and four underground levels. The total floor area is approximately 130,726m<sup>2</sup>. The building's distinctive floor plan puts office space on the upper floors and program production space, including studios, on the lower floors. The office space has an internal LAN for complete flexibility in creating working environments. The building is also designed with many environmental features. These include a co-generation system that saves energy by using residual heat from internal electric power generators, office lights that automatically adjust their brightness in response to ambient light and air flow windows that raise the efficiency of ventilation systems.

There are nine studios on the lower floors of the building, each with its own distinctive features. The S1 studio can accommodate a wide range of programs, from variety shows to musical programs. The SKY studio can be used for shows that use Tokyo's skyline in the background. And the Zero Studio overlooks the NTV Plaza on the ground floor. The building is equipped with multiple broadcasting systems that can handle all types of programs from standard to high-definition formats, in line with the requirements of the era of multimedia broadcasting. Telop and CG production systems are linked to studios over networks to efficiently produce programs. For editing, nonlinear HD systems have been introduced that enable recording and editing compatible with office equipment. Another way in which NTV is taking full advantage of digital technologies is by linking the HD systems to a library system equipped with tape-based storage systems.

The NTV Tower is a next-generation broadcasting base capable of broadcasting and distributing the latest information using many types of media. On the lower floors, the NTV Plaza treats visitors to a selection of 11 restaurants and shops. We are confident that this building will prove an attractive venue for employees and visitors alike.

Following the grand opening of the NTV Tower in August 2003, broadcasting is set to commence in the fall, as fully operational facilities are put in place for the launch of digital terrestrial broadcasting in December. This will give NTV three state-of-the-art, Tokyo-area production and broadcasting bases—Shiodome, Kojimachi and Ikuta—from which to transmit information to the world.

**SEN TO CHIHIRO NO KAMI KAKUSHI (SPIRITED AWAY) WINS ACADEMY AWARD**

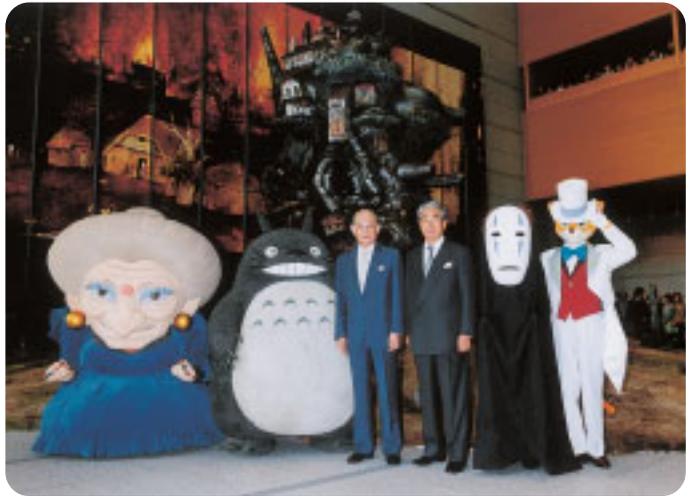
*Sen to Chihiro no Kami Kakushi (Spirited Away)*, a box office sensation in 2001 which yielded ¥3.5 billion in revenue for us, was voted the Best Animated Feature Film at the 75th Annual Academy Awards. This film was shown at 714 cinemas throughout the U.S., and is expected to be shown at cinemas throughout the world. Due to the outstanding success of the movie, sales of the DVD release have been extremely favorable.

In January 2003, *Sen to Chihiro no Kami Kakushi (Spirited Away)* was broadcast on television in the NTV Friday movie time slot, winning a phenomenal rating of 46.9%, representing a record-high rating for a television

broadcast of a film. Success was underscored by the film's wide recognition, quality content and a promotional campaign carefully orchestrated by NTV.



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**NTV NEWS CORRESPONDENT BECOMES JAPAN'S FIRST FEMALE EMBEDDED JOURNALIST WITH U.S. FORCES IN IRAQ**

NTV correspondent Hiromi Imaizumi, who is stationed at NTV's Paris News Bureau, became the first Japanese female journalist to receive permission to report on U.S. military action in Iraq as an embedded journalist with U.S. forces. Most applicants for this position came from major U.S. news organizations.

Ms. Imaizumi, who uses her fluency in English and French to find her own sources of news, voluntarily applied for the position with the approval of her supervisor. She successfully reported on the Iraqi conflict from the frontlines for 36 consecutive days. As an embedded journalist, Ms. Imaizumi provided viewers in Japan with live coverage of the start of coalition artillery fire, giving viewers in Japan an exclusive first-hand account of the conflict.



News Plus 1



Today's Events

## Societal Contributions



The Dash!

Tower are an example. The third is social compatibility, as embodied in NTV's high standard of ethics and many contributions to society.

### CONTRIBUTING TO THE ENVIRONMENT AND PUBLIC WELFARE THROUGH BROADCASTING

NTV aired a special event called *24-Hour Television* in 1978 to commemorate the 25th anniversary of television broadcasting in Japan. August 2003 will herald the 26th year of this annual event, taking *24-Hour Television* into its next quarter-century of public service supported by donations from viewers, corporate sponsors who share the program's philosophy and the cooperation of NTV's network affiliates, who form one of the largest broadcasting networks in Japan. During the first 25 airings of this 24-hour television extravaganza, NTV has focused exclusively on public welfare, funneling an immense volume of donations to worthy causes that included special vehicles for public service activities, particularly vehicles equipped with baths for bed-ridden senior citizens. Beginning with the 26th airing this year, the



### ACTIONS TO ENSURE SUSTAINABLE DEVELOPMENT

NTV is committed to fulfilling its social responsibility to preserve the Earth's natural environment and leave a world filled with hope for ensuing generations. This thinking was behind the March 2003 establishment of the NTV Environmental Management Office. This new committee gives NTV a solid framework for taking part in the sustainable development of society.

NTV's sustainability-driven activities have won much recognition from external organizations. NTV has been included in the Dow Jones Sustainability World Index (DJSI World) for the second straight year. DJSI World is an index of corporations from around the world selected every year for their commitment to long-term sustainability. DJSI World members are chosen from 2,000 prominent companies. For the year beginning in October 2002, 310 companies were selected as index components, including only 37 companies from Japan. NTV is committed to making sustainable development a reality. There are three main focal points. The first is economic efficiency, as demonstrated by NTV's fiscal 2002 financial results and the completion of the NTV Tower, its new head office. The second is environmental compatibility through environmental initiatives. The environmental features of the NTV



program will also be devoted to the environment, giving it two worthwhile causes to support.

#### Accomplishments of 24-Hour Television:

Total donations (1978-2002): Approximately ¥21,712.59 billion

Number of public service vehicles donated in Japan: 6,948

(Buses with lifts, vehicles equipped with baths, electric wheelchairs, electric vehicles, wheelchair-accessible compact vehicles with ramps)

Total natural disaster assistance in Japan: Approximately ¥595.12 million  
(Including 1991 Unzen volcanic eruption; 1995 Great Hanshin-Awaji Earthquake)

Total overseas special natural disaster assistance:

Approximately ¥150.75 million

(Including 1998 Adana-Ceyhan Earthquake in Turkey; 2001 terrorist attacks in the U.S.)