[Translation for Reference and Convenience Purposes Only]

(Attached Documents)

Business Report

(From April 1, 2014 to March 31, 2015)

1. Overview of Operations

(1) Operations of the Corporate Group

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2015, the Japanese economy remained on a mild recovery path, with a partial improvement in corporate earnings due to the effect of various governmental policies and the impact of a downfall in crude oil prices, despite the weakness in personal consumption caused by the prolonged effect of the consumption tax hike.

Given this economic environment, total advertising expenditures in Japan totaled ¥6,152.2 billion in 2014 (calendar year basis, according to Dentsu Inc.), up 2.9% from the previous year, achieving a year-over-year increase for the third consecutive year. Of this total, terrestrial television–related advertising expenditures amounted to ¥1,834.7 billion, for a 2.4% increase.

The NTV Group's average viewer ratings for terrestrial broadcasting both in calendar 2014 (from December 30, 2013, to December 28, 2014) and in fiscal 2014 (from March 31, 2014, to March 29, 2015) ranked top in all three time slots: all day (6 a.m. to midnight), golden time (7 p.m. to 10 p.m.) and prime time (7 p.m. to 11 p.m.), which meant winning the "Triple Crown in Viewer Ratings" on both a calendar-year and fiscal-year basis for the first time in three years.

Under these circumstances, the NTV Group recorded a ¥20,776 million increase in consolidated net sales for the fiscal year ended March 31, 2015, or a 6.1% increase from the previous fiscal year, to ¥362,497 million, mainly owing to an increase in revenue from terrestrial television advertising and an increase in content sales reflecting the effect of the consolidation of two subsidiaries, HJ Holdings LLC and TATSUNOKO PRODUCTION Co., Ltd., as well as the booking of facilities usage fee revenue of TIPNESS Limited, which was consolidated as a subsidiary on December 25, 2014, although the main Content Business segment experienced a decrease in merchandise sales due to poor sales of package media.

Meanwhile, operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥18,483 million, or 6.1%, year-on-year, to ¥320,114 million. This was due to factors such as an increase in expenses from aggressive prior investments in the Content Business and our new entry into the Life and Health-Related Business, which we are positioning as a "second revenue pillar."

As a result, the Group's operating income rose ¥2,293 million, or 5.7%, to ¥42,382 million; recurring profit grew ¥851 million, or 1.8%, to ¥48,696 million; and net income advanced ¥2,640 million, or 9.5%, to ¥30,467 million, primarily due to the booking of extraordinary losses caused by the relocation of the transmitting station to the Tokyo Sky Tree in the previous consolidated fiscal year and a decrease in the loss on devaluation of investment securities.

Operations by Business Segment of the Corporate Group

a) Content Business

The time revenue portion of terrestrial television advertising revenue for the fiscal year under review increased ¥1,770 million, or 1.6%, from the previous fiscal year to ¥115,387 million. There was no large revenue source such as the previous year's large-scale single-episode program *The Sochi Winter Olympics 2014*, but the resulting decline in revenue was more than offset by increases in revenue from regular program slots and the large-scale single-episode program *2014 FIFA World Cup in Brazil*. Spot advertising revenue saw an increase in spending for regionally targeted spot advertising, which combined with an increase in NTV's viewer share among the key Tokyo broadcasters, led to a ¥8,587 million, or 7.5% increase in spot advertising revenue, to ¥122,759 million. As a result, terrestrial television advertising revenue grew ¥10,357 million, or 4.5%, to ¥238,147 million.

BS and CS advertising revenue increased ¥781 million, or 5.8%, to ¥14,276 million, primarily due to an increase in advertising revenue from the news program *Shinso NEWS* of BS Nippon Corporation.

Content sales revenue grew ¥9,498 million, or 25.5%, to ¥46,679 million, reflecting the effect of the consolidation of HJ Holdings LLC, which operates an online video service business, and TATSUNOKO PRODUCTION Co., Ltd., which operates the planning, production and licensing of animation films, as subsidiaries of the NTV Group.

Revenue from merchandise sales declined ¥6,653 million, or 18.8%, to ¥28,667 million, mainly due to poor sales of package media.

Box office revenue declined ¥1,985 million, or 17.6%, to ¥9,317 million, mainly due to a decrease in the number of large-scale NTV-financed films and events, despite the favorably received event business, which featured an art exhibition titled the *Exhibition Louvre Museum* and an event titled *TeamLab Dance! Art Exhibition and Learn and Play! team Lab Future Park*, as well as the successful results of the NTV-financed films *Hot Road* and *Parasyte*.

As a result, net sales of the Content Business, including intersegment sales and transfers, grew ¥12,438 million, or 3.7%, from the previous year, to ¥348,733 million. Operating income grew ¥2,830 million, or 7.8%, from the previous year, to ¥38,890 million.

b) Life and Health-Related Business

The Life and Health-Related Business is a report segment newly established in response to the consolidation of TIPNESS Limited as a subsidiary on December 25, 2014. Sales revenue in the Life and Health-Related Business amounted to ¥8,566 million, mainly owing to facilities usage fee revenue. Operating expenses amounted to ¥8,697 million, due to the seasonal factor of higher expenses after TIPNESS Limited was consolidated by the NTV Group as a subsidiary and the booking of depreciation of goodwill, etc., recognized after said consolidation. As a result, an operating loss of ¥131 million was posted.

c) Real Estate Rental/Leasing Business

Net sales at the Real Estate Rental/Leasing Business, which includes rental and leasing income from tenants in the Shiodome and Kojimachi areas, decreased ¥326 million, or 3.1%, to ¥10,376 million, including intersegment sales and transfers. Operating income decreased ¥243 million, or 5.7%, to ¥4,015 million.

2) Capital Expenditures of the Corporate Group

The NTV Group has a seven-year capital investment plan that comprehensively takes into account anticipated earnings and cash flows. The Group’s capital expenditures during the fiscal year ended March 31, 2015, totaled ¥20,370 million, due to the following reasons: We started Phase 1 renewal work at the media center, updating the master center, CM banks, program servers and data broadcast facilities, all of which were installed 11 years ago and scheduled to be replaced in 2016 to ensure more stability of broadcasting at the NTV Shiodome television tower. In addition, we planned the renewal of studio equipment, which was also installed 11 years ago, and started updates on two broadcast facilities at the S3 and S4 studios used for the production of live broadcasts. We also started to implement a prior investment in some broadcast facilities at the new Kojimachi studio building, which is under construction and scheduled to start operation in 2018.

3) Financing of the Corporate Group

In the fiscal year under review, some funds were procured via CMS (Cash Management Services) from equity-method affiliates.

4) Acquisition or Disposition of Shares or Other Interests in or Stock Acquisition Rights of Other Companies

Nippon Television Network Corporation, a consolidated subsidiary of the Company, made HJ Holdings LLC, a subsidiary, effective as of April 1, 2014, by acquiring all of the shares in HJ Holdings LLC.

In addition, the Company made TIPNESS Limited a subsidiary, effective as of December 25, 2014, by acquiring all of the shares in TIPNESS Limited.

(2) Changes in Operating Results and Financial Position of the Corporate Group for the Past Fiscal Years

(Millions of yen)

Item	The 79th Term (From April 1, 2011 to March 31, 2012)	The 80th Term (From April 1, 2012 to March 31, 2013)	The 81st Term (From April 1, 2013 to March 31, 2014)	The 82nd Term (From April 1, 2014 to March 31, 2015)
Net sales	305,460	326,422	341,720	362,497
Recurring profit	37,902	42,184	47,845	48,696
Net income	22,729	25,283	27,827	30,467
Net income per share (yen)	92.85	101.39	109.58	120.08
Total assets	543,228	598,075	645,362	755,126
Net assets	446,038	488,120	523,904	578,478
Net assets per share (yen)	1,785.58	1,879.89	2,023.59	2,240.64

Note: A 10-for-1 stock split (common stock) was carried out on October 1, 2012. For the sake of comparison, net income per share shown above has been calculated as if the stock split took place at the beginning of the 79th Term.

(3) Parent Company and Subsidiaries

1) Parent Company

None applicable

2) Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Network Corporation	6,000	100.0	Basic broadcasting business and general broadcast business under the Broadcasting Act; Planning, production, and sales of broadcast programs; Other broadcasting-related businesses
BS Nippon Corporation	14,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act; Planning, production, sales, advertising and promotion businesses for broadcast programs and various other software
CS Nippon Corporation	3,000	100.0	110 degrees east longitude CS satellite basic broadcasting business based on the Broadcasting Act; Planning, production and sales of broadcast programs
NTV Technical Resources Inc.	80	100.0	Operations related to production technologies for video content
AX-ON Inc.	80	100.0	Planning and production of video content
NTV EVENTS Inc.	80	100.0	Event planning and production, talent management, management of NTV School
Nippon Television Art Inc.	80	100.0	Production of artistic sets, lighting design, music effect operations

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Music Corporation	80	100.0	Music copyright management, production of CD and other master recordings, management and sales of character merchandising rights
VAP Inc.	500	53.0* (2.0)	Planning, production and sales of package media
TIPNESS Limited	140	100.0	General fitness club business
NTV Services Inc.	50	100.0* (100.0)	Operations for store development and management, and for merchandise planning and sales
Nippon Television Work 24 Corporation	20	100.0* (100.0)	Comprehensive maintenance and management of buildings, installation and management of building facilities and equipment, building security, cleaning, and reception
Forecast Communications Inc.	439	61.9* (61.9)	Internet distribution and Web solution business
NitteleSeven Co., Ltd.	480	51.0* (51.0)	Merchandise development business, advertising and marketing business, and Web/Internet business
TATSUNOKO PRODUCTION Co., Ltd.	20	55.2* (55.2)	Planning, production and domestic and international licensing of animated films and characters
HJ Holdings LLC	4	100.0* (100.0)	Subscription online video service business
NTV America Company	US$3,300,000	100.0* (100.0)	Administration and management of U.S. subsidiaries
NTV International Corporation	US$3,000,000	100.0* (100.0)	Video content planning, production, and production technology-related operations

Notes:

1. Figures marked with an asterisk include the ratio of indirect holding by subsidiaries, and the figures in parentheses indicate the percentage of voting rights indirectly held.
2. The percentage of voting rights is truncated to one decimal place.
3. Nippon Television Network Corporation, a consolidated subsidiary of the Company, made HJ Holdings LLC a consolidated subsidiary on April 1, 2014, by acquiring all of the shares in HJ Holdings LLC.
4. The Company made TIPNESS Limited a consolidated subsidiary on December 25, 2014, by acquiring all of the shares in TIPNESS Limited.
5. NTV Group Planning Inc., because of its decreased importance, is excluded from the category of the important subsidiaries.

(4) Tasks Ahead for the Corporate Group

The NTV Group is making maximum use of its core competence in content production developed in terrestrial television broadcasting to expand our business portfolio. However, given the low birthrate and aging of Japan's population, the domestic market is not expected to grow over the medium term and the market environment for terrestrial television broadcasting is becoming increasingly competitive. In addition, we recognize that the diversification of advertising methods means that it will be difficult for television to maintain the prominent position as an advertising medium that has been the case to date. We therefore believe it is necessary for the NTV Group to further strengthen our broadcasting business including BS broadcasting and CS broadcasting, develop the Internet video distribution service, pursue tie-ups with other digital media, strengthen and accelerate content development to overseas, and strengthen and cultivate non-broadcasting businesses, including new businesses. Against this backdrop, we completed the transition to a certified broadcasting holding company structure, on October 1, 2012, and formulated "The NTV Group Medium-Term Management Plan 2012–2015 Next60" as a medium-term management plan covering fiscal 2012 through fiscal 2015.

The initiatives being implemented toward the achievement of the plan's targets are as follows:

1) Maintain and enhance reliability as a news medium

With the reliability of the media increasingly being called into question, the NTV Group is keenly aware of the public nature of operating a business using the airwaves and of the social impact of that business. As a media organization, we strive to choose appropriate themes to convey and to quickly provide accurate and impartial information, while also creating high-quality programs that are easy to understand. Because it is essential that we differentiate ourselves from other media, we attempt to present programming which demonstrates our "quality is apparent." We are also making diligent preparations for responding to emergencies.

2) Produce contents which enrich people's lives

The NTV Group is determined to continue to create the most attractive and relatable contents by targeting viewers' needs.

The NTV Group's average viewer ratings for terrestrial broadcasting in both calendar 2014 (from December 30, 2013, to December 28, 2014) and fiscal 2014 (from March 31, 2014, to March 29, 2015) ranked top in all three time slots—all day, golden time and prime time—which meant winning the "Triple Crown in Viewer Ratings" on both the calendar-year and fiscal-year basis for the first time in three years. Our core target viewer ratings*, which are the most important to advertisers, continued to be No. 1 for the three categories. Reflecting these favorable ratings, NTV's share of spot advertising revenue among the key Tokyo broadcasters in fiscal 2014 is expected to reach 27.4% (according to our estimate), which would give us the top position.

We aim to maintain the "Triple Crown" for the top household viewer ratings and the core target viewer ratings at a level higher than that of the previous year on both a calendar-year and fiscal-year basis, while continuing to develop high-quality content.

* Core target viewer ratings: NTV's proprietary viewer rating index calculated using the number of male and female 13-49 year-olds among all individuals.

3) Adjust to environments for our sustainable growth

Utilizing the benefits of increased management options and enhanced flexibility from the holding company structure, we are working diligently to respond to changes in the operating environment by carrying out proactive investments—based on an investment budget of ¥50,000 million for the period through fiscal 2015—and implementing new business strategies to diversify our business portfolio.

In line with this policy, we acquired the shares of TATSUNOKO PRODUCTION Co., Ltd., which operates the planning and production of animation films, in January 2014 to make it a subsidiary of the NTV Group. We also acquired the Japanese share of the business of Hulu, LLC, a U.S.-based online video service provider, to enter the subscription online video service business. To this end, the Group acquired ownership of HJ Holdings LLC, which operates said business, in April 2014. In addition, the Group acquired ownership of TIPNESS Limited, which operates a general fitness club business, in December 2014.

Regarding the Real Estate Rental/Leasing Business, we have been working steadily on the redevelopment of the Kojimachi area by placing the Kojimachi Property Redevelopment Office under the President's Office of Nippon Television Network Corporation in August 2013. To address the degradation of the existing studio building in Nibancho, Chiyodaku, as well as the upgrades needed on broadcasting facilities, we decided to construct a new studio building on the land of Nippon Television Network Corporation.

4) Gain a strong position in foreign markets

To accelerate our overseas business development and with a strong recognition of rapidly growing markets in Asia, we formulated a proactive business plan that includes tie-ups with local companies, and have been working on action plans. During the fiscal year under review, we produced, jointly with Media Prima, a Malaysian-based media company, a broadcast program titled *Welcome to the Railworld Japan*, which was adopted by the Ministry of Internal Affairs and Communications as a “Model Project to Strengthen and Promote Overseas Expansion of Broadcast Content.” This program, which introduced Japan’s charms at notable sites from Hokkaido to Okinawa to viewers in Malaysia, was broadcast in January 2015 and was highly evaluated in Malaysia. We achieved record sales for two successive years in the overseas program sales business by capturing the demand from video-on-demand distribution enterprises in China and increasing sales of programs such as the animation cartoon titled *Parasyte: The Maxim* and the drama titled *Hanasaki Mai Speaks Out*. In the coming fiscal year, we aim to establish a joint venture with Sony Pictures Television Networks (U.S.A) in Singapore and launch a pay-TV channel in Southeast Asia and Hong Kong by the end of the year.

5) Make social contributions as a media content company

As a media content company, the NTV Group has a significant public effect in society, and we consider it important to proactively contribute to society. In addition to our annual charity TV program *24 HOUR TELEVISION*, we will continue an annual Golden Week project titled *7 days Challenge TV* which was started for NTV’s 60th anniversary. We are making social contribution activities that are uniquely suited to us as the NTV Group, such as cooperating in conservation treatment of the *Winged Victory of Samothrace* and its exhibition space at the Louvre Museum, while continuing to participate in the *Iitate Project*, a recording project with children in the village of Iitate in Fukushima Prefecture affected by the Great East Japan Earthquake on their life as evacuees at a temporary school.

6) Establish working environments allowing all persons in the NTV Group to demonstrate their abilities

The NTV Group strives to create a workplace culture that allows all employees to constantly apply themselves in their work with an independent “sense of professionalism,” as well as to pursue “Change and Challenge.”

We intend to increase the Group’s corporate value through the achievement of the objectives outlined above, and are targeting consolidated net sales of ¥400,000 million, with consolidated recurring profit of ¥50,000 million (for an recurring profit margin of 12.5%), in fiscal 2015. We will continue to work toward the achievement of the targets in the medium-term management plan, as a unified group with a sense of “Change and Challenge.”

(5) Major Business Operations of the Corporate Group (As of March 31, 2015)

1) Content Business

Sales of television advertising time slots, fee-based broadcasting businesses, subscription online video service business, royalty income from videos and music, sales of package media, media commerce, films, events and art exhibitions, contracted content production.

2) Life and Health-Related Business

General fitness club business

3) Real Estate Rental/Leasing Business

Real estate leasing, building management

(6) Major Offices of the Corporate Group (As of March 31, 2015)

*Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo

*Subsidiaries:

(Domestic)

Nippon Television Network Corporation	Minato-ku, Tokyo
BS Nippon Corporation	Minato-ku, Tokyo
CS Nippon Corporation	Chiyoda-ku, Tokyo
NTV Technical Resources Inc.	Chiyoda-ku, Tokyo
AX-ON Inc.	Chiyoda-ku, Tokyo
NTV EVENTS Inc.	Chiyoda-ku, Tokyo
Nippon Television Art Inc.	Chiyoda-ku, Tokyo
Nippon Television Music Corporation	Chiyoda-ku, Tokyo
VAP Inc.	Chiyoda-ku, Tokyo
TIPNESS Limited	Minato-ku, Tokyo
NTV Services Inc.	Chiyoda-ku, Tokyo
Nippon Television Work 24 Corporation	Chiyoda-ku, Tokyo
Forecast Communications Inc.	Chiyoda-ku, Tokyo
NitteleSeven Co., Ltd.	Minato-ku, Tokyo
TATSUNOKO PRODUCTION Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, LLC.	Minato-ku, Tokyo

(Overseas)

NTV America Company	New York, U.S.A.
NTV International Corporation	New York, U.S.A.

(7) Status of Employees (As of March 31, 2015)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Content Business	3,029 [1,545]	43 [22]
Life and Health-Related Business	592 [1,549]	592 [1,549]
Real Estate Rental/Leasing Business	266 [94]	-14 [-35]
Other	74 [118]	4 [29]
Whole Company (in common)	154 [3]	19 [—]
Total	4,115 [3,309]	644 [1,565]

Notes:

1. The number of employees is that of employees at work at the Group companies (including on-loan employees to the Group companies from outside the Group but excluding on-loan employees to outside the Group). The figures in [ ] show the average number of part-time employees including temporary employees and stationed employees on commission.
2. The number of employees increased by 592 in the Life and Health-Related Business mainly as a result of the consolidation by the NTV Group of TIPNESS Limited as a subsidiary on December 25, 2014.
3. The number of employees indicated as “Whole Company (in common)” refers to employees of the Administrative Department of the Company who also serve as staff for the Content Business.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
155	19	48.1	19.5

Note: The number of employees is the number of concurrently serving employees on loan to the Company from its subsidiaries. The number of part-time employees as of the fiscal year-end was less than 10% of the total number of employees and is therefore omitted.

(8) Principal Lenders (As of March 31, 2015)

Some funds were procured via CMS (Cash Management Services) from equity-method affiliates. With respect to some of the consolidated subsidiaries, some funds were procured from financial institutions, but the amount thereof is not significant and is therefore omitted.

(9) Other Important Matters on Operations of the Corporate Group

1) Conclusion of a lease contract for a photovoltaic facility

Nippon Television Work 24 Corporation, a consolidated subsidiary of the Company, concluded a lease contract for a photovoltaic facility (Oguni-machi, Aso-gun, Kumamoto Prefecture) at a total lease fee of ¥6,797 million with Mitsubishi UFJ Lease & Finance Company Limited on September 1, 2014. The lease period is 15 years from the date of completion of the acceptance inspection (scheduled in March 2016). The lease contract contains special provisions by which the photovoltaic facility is subleased from Nippon Television Work 24 Corporation to Sanei Work Co., a non-consolidated subsidiary.

2) Construction of a new studio building

Nippon Television Network Corporation, a consolidated subsidiary of the Company, has decided to construct a new studio building in Nibancho, Chiyoda-ku, as part of the redevelopment of the Kojimachi area. As the *Kojimachi New Studio Building Construction Project* (provisional name), we recently concluded a construction contract with Taisei Corporation in the amount of ¥23,976 million (tax included) on December 22, 2014. The expected date of completion for construction is April 24, 2018.

3) The Company's acquiring shares to make TIPNESS Limited a subsidiary thereof

The Company made TIPNESS Limited a subsidiary on December 25, 2014, by acquiring all of the outstanding shares in TIPNESS Limited pursuant to a share transfer agreement entered into with Suntory Holdings Limited and Marubeni Corporation as of November 21, 2014.

2. Current Situation of the Company

(1) Shares (As of March 31, 2015)

1) Total Number of Shares Authorized to be Issued by the Company: 1,000,000,000
2) Total Number of Shares Issued: 263,822,080
(including 5,989,460 shares of treasury stock)
3) Total Number of Shareholders at the End of the Year: 30,042
4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.6
YOMIURI TELECASTING CORPORATION	16,563	6.4
The Yomiuri Shimbun	15,591	6.0
Japan Trustee Services Bank, Ltd. (Trust account)	10,914	4.2
Teikyo University	9,553	3.7
NTT DoCoMo, Inc.	7,779	3.0
The Master Trust Bank of Japan Ltd. (Trust account)	7,115	2.7
Recruit Holdings Co., Ltd.	6,454	2.5
CBNY-ORBIS SICAV	5,882	2.2
State Street Bank & Trust Company 505223	5,428	2.1

Notes:
1. The Company, which holds 5,989,460 treasury shares, is excluded from the above-mentioned major shareholders.
2. The "Percentage of Total Shares" above is calculated deducting the Company's treasury stock.

(2) Stock Acquisition Rights

None applicable

(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members (As of March 31, 2015)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yoshio Okubo	Representative Director Chairman of Business Audit Committee In charge of Corporate Strategy	Representative Director, Operating Officer, Nippon Television Network Corporation Board Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Hiroshi Watanabe	Senior Executive Board Director In charge of Nippon TV Group Management Strategy Committee, Nippon TV Group Strategy Planning	Chairman and Representative Director of AX-ON Inc.
Yoshinobu Kosugi	Senior Executive Board Director In charge of Multi-Platform Convergence Strategy	—
Kimio Maruyama	Executive Board Director In charge of Financial Management Executive Auditor of Personal Information	Vice Chairman, CNplus Production, Inc.
Koichi Akaza	Board Director	Representative Director, BS Nippon Corporation
Akira Ishizawa	Board Director In charge of Corporate Administration, Corporate Strategy (Human Resources, Labor Relations, Information Security Management) Executive Manager of Personal Information Security Management, Vice Chairman of Business Audit Committee	—
Tsuneo Watanabe	Board Director	Representative Director, Chairman and Chief Editor, The Yomiuri Shimbun Holdings Board Director and Executive Adviser, The Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Hiroshi Maeda	Board Director	Lawyer, Hiroshi Maeda Law Offices Outside Director, Japan Reliance Service Corporation
Takashi Imai	Board Director	Honorary Chairman and Colleague, Nippon Steel & Sumitomo Metal Co. Outside Director, Japan Securities Finance Co., Ltd. Outside Auditor, Nippon Life Insurance Company
Ken Sato	Board Director	President, Institute for International Policy Studies Outside Director, AEON Co., Ltd.
Tadao Kakizoe	Board Director	President, Japan Cancer Society Outside Director, TERUMO CORPORATION
Yasushi Manago	Board Director	Attorney, Of Counsel, Nishimura & Asahi LPC Auditor, The Yomiuri Shimbun, Seibu
Yasuhiro Nose	Standing Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member, The Yomiuri Shimbun Holdings

Name	Position and Responsibilities	Significant Positions Concurrently Held
Kenji Kase	Audit & Supervisory Board Member	Certified Public Accountant, Kase Certified Public Accountants Firm Outside Auditor, T. HASEGAWA CO., LTD Outside Auditor, TOSO CO., LTD.
Kojiro Shiraishi	Audit & Supervisory Board Member	Representative Director and President, Executive Editor, The Yomiuri Shimbun Holdings Representative Director and President, The Tokyo Head Office, The Yomiuri Shimbun Director and Owner, The Yomiuri Giants
Norio Mochizuki	Audit & Supervisory Board Member	Representative Director and President, Yomiuri Telecasting Corporation

Notes:

1. Board Directors Tsuneo Watanabe, Hiroshi Maeda, Takashi Imai, Tadao Kakizoe and Yasushi Manago are Outside Board Directors.
2. Audit & Supervisory Board Members Kenji Kase, Kojiro Shiraishi and Norio Mochizuki are Outside Audit & Supervisory Board Members.
3. Standing Audit & Supervisory Board Member Yasuhiro Nose has had responsibilities for the Company's accounting and financial operations for many years, and possesses a considerable amount of expertise related to finance and accounting.
   Audit & Supervisory Board Member Kenji Kase is a Certified Public Accountant and has extensive knowledge related to finance and accounting.
4. Changes in the positions and responsibilities of officers during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Yoshinobu Kosugi	Senior Executive Board Director	Senior Executive Board Director In charge of Multi-Platform Convergence Strategy	October 1, 2014

5. The Tokyo Stock Exchange was notified that Board Directors Hiroshi Maeda, Takashi Imai, Tadao Kakizoe, Yasushi Manago and Audit & Supervisory Board Member Kenji Kase serve as independent officers pursuant to TSE regulations.

2) Remuneration, etc. to Board Directors and Audit & Supervisory Board Members

Position at the Company	Number of Persons to whom Remuneration, etc., was Paid	Total Amount of Remuneration, etc. (Millions of yen)
The number of Board Directors and remuneration, etc., paid to them (Of the above, the number of Outside Directors and the amount paid to them)	14 (5)	470 (99)
Audit & Supervisory Board Members and remuneration, etc., paid to them (Of the above, the number of Outside Audit & Supervisory Board Members and the amount paid to them)	4 (3)	41 (15)
Total	18	512

Notes:

1. The above includes two Board Directors who stepped down at the conclusion of the 81st Ordinary General Meeting of Shareholders held on June 27, 2014.
2. Remuneration, etc., paid to the Board Directors do not include salaries for their services as the Company's employees.
3. By resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the limit of the amount of remuneration, etc., to Board Directors was determined to be within ¥950 million a year (within ¥110 million for Outside Board Directors), excluding salaries for their services as the Company's employees.
4. By resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the limit of the amount of remuneration, etc., to Audit & Supervisory Board Members was determined to be within ¥72 million a year.

3) Matters related to Outside Board Directors and Outside Audit & Supervisory Board Members

a) Significant Positions Concurrently Held and Relationship with the Company

(i) Board Director Tsuneo Watanabe

* The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.

* A subsidiary of the Company has a business relationship with The Yomiuri Giants with regard to the use of recorded footage of baseball players.

* The Company has an equity relationship with Yomiuri Land Co., Ltd.

(ii) Board Director Hiroshi Maeda

* There are no special relationships between the Company and Hiroshi Maeda Law Offices or Japan Reliance Service Corporation.

(iii) Board Director Takashi Imai

* There are no special relationships between the Company and Nippon Steel Corporation, Japan Securities Finance Co., Ltd. or Nippon Life Insurance Company.

(iv) Board Director Tadao Kakizoe

* There are no special relationships between the Company and the Japan Cancer Society and TERUMO CORPORATION.

(v) Board Director Yasushi Manago

* The Company has an equity relationship with The Yomiuri Shimbun, West Japan Head Office.

* Although the Company receives legal advice from Nishimura & Asahi as appropriate, Mr. Manago Yasushi never takes charge of legal cases of the Company.

(vi) Audit & Supervisory Board Member Kenji Kase

* There are no special relationships between the Company and Kase Certified Public Accountants Firm, T. Hasegawa Co., Ltd. or Toso Co., Ltd.

(vii) Audit & Supervisory Board Member Kojiro Shiraishi

* The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned

subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.

* A subsidiary of the Company has a business relationship with the Yomiuri Giants with regard to the use of recorded footage of baseball players.

(viii) Audit & Supervisory Board Member Nobuo Mochizuki

* The Company has an equity relationship with The Yomiuri Telecasting Corporation. A subsidiary of the Company has a business relationship with The Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.

b) Actual Activities of These Outside Board Directors and Outside Audit & Supervisory Board Members for the Year under Review:

* Board Director Tsuneo Watanabe attended six of the seven Meetings of the Board of Directors held during the year under review and provided useful opinions with regard to the overall business operations of the Company as a newspaper company manager and commentator.
* Board Director Hiroshi Maeda attended all seven Meetings of the Board of Directors held during the year under review and provided useful opinions with regard to the overall business operations of the Company from a professional viewpoint as a lawyer and based on his long experience in the legal profession.
* Board Director Takashi Imai attended six of the seven Meetings of the Board of Directors held during the year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in managing companies and as a financier.
* Board Director Tadao Kakizoe attended six of the seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in the medical world and broad insight overall.
* Board Director Yasushi Manago attended all six Meetings of the Board of Directors held after his taking office in June 2014 and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in a governmental agency and broad insight overall as a lawyer.
* Audit & Supervisory Board Member Kenji Kase attended all eight Meetings of the Audit & Supervisory Board and all seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company from his professional viewpoint as a Certified Public Accountant.
* Audit & Supervisory Board Member Kojiro Shiraishi attended seven of the eight Meetings of the Audit & Supervisory Board and six of the seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a newspaper company manager and commentator.
* Audit & Supervisory Board Member Norio Mochizuki attended all eight Meetings of the Audit & Supervisory Board and all seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience as a broadcast station manager.

c) Outline of Limitation of Liability Agreements

At the 74th Ordinary General Meeting of Shareholders held on June 28, 2007, the Articles of Incorporation were amended, and provisions were instituted relating to the limitation of liability agreements with Outside Board Directors and Outside Audit & Supervisory Board Members. The following is an outline of the agreements made with all of the Company's Outside Board Directors and Outside Audit & Supervisory Board Members based on the amended Articles of Incorporation.

i) Limitation of Liability Agreement with Outside Board Directors

The agreement requires Outside Board Directors to assume the liability for damages as prescribed in Article 423, Paragraph 1, of the Companies Act, up to a limit of the minimum liability as stipulated in Article 425, Paragraph 1, of the Companies Act, as long as they perform their duties in good faith and without gross negligence.

ii) Limitation of Liability Agreement with Outside Audit & Supervisory Board Members

The agreement requires Outside Audit & Supervisory Board Members to assume the liability for damages as prescribed in Article 423, Paragraph 1, of the Companies Act, up to a limit of the minimum liability as stipulated in Article 425, Paragraph 1, of the Companies Act, as long as they perform their duties in good faith and without gross negligence.

(4) Independent Auditor

1) Name of the Independent Auditor Deloitte Touche Tohmatsu LLC

2) Amount of Remuneration, etc.

	Amount Paid (Millions of yen)
Remuneration, etc., to the Independent Auditor for the year under review	32
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor:	87

Note: The audit agreement entered into by the Independent Auditor and the Company does not distinguish the amount being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the total amount for the Independent Auditor is shown above.

3) Non-auditing Duties

None applicable

4) Policy on Dismissal and Non-reappointment of the Independent Auditor

Should the Audit & Supervisory Board determine the execution of the auditing duties by the Independent Auditor to be dysfunctional, the Audit & Supervisory Board shall prepare, and so notify the Board of Directors, an agenda item on dismissal or non-reappointment of the Independent Auditor, and the Board of Directors shall propose said agenda item to the general meeting of shareholders.

Should the Audit & Supervisory Board recognize that the Independent Auditor did an act set forth in any item of Article 340, Paragraph 1, of the Companies Act, the Audit & Supervisory Board shall dismiss the Independent Auditor upon unanimous consent of the Audit & Supervisory Board. In such a case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the fact of the dismissal of the Independent Auditor and the reasons thereto at the first ordinary general meeting of shareholders held after the dismissal.

5) Outline of a Liability Limitation Agreement with the Independent Auditor

None applicable

(5) A System to Ensure Appropriateness of Business Operations

The following is an outline of contents of decisions to be taken with respect to systems instituted to ensure that the execution of duties of Board Directors conforms to laws and Articles of Incorporation.

1) A System to Ensure that the Execution of Duties of Board Directors and Employees Conforms to Laws and the Articles of Incorporation

The Company will formulate the "NTV Compliance Charter," a charter that sets out corporate activities that conform to laws, the Articles of Incorporation and corporate ethics, to which full-time officers and employees of the Company and the NTV Group shall pledge. To disseminate this Charter throughout the Company, officers and employees will be educated by Finance Management and the Corporate Administration.

As a Board Director and as an observer, we will promote compliance with laws, the Articles of Incorporation and corporate ethics as well as highly transparent corporate activities by organizing a Compliance Committee consisting of outside professionals such as lawyers.

The "Nippon TV Holdings Whistle" will be installed as an internal reporting hotline to enable employees of the Company and the NTV Group to directly report on legally doubtful acts and behaviors inside the Company and request an investigation, in addition to the normal reporting line.

To ensure the legality of execution of duties by Board Directors, the Company will focus on the supervisory function of Outside Board Directors and Outside Audit & Supervisory Board Members and activate the Board of Directors to pursue higher corporate governance.

By establishing a Business Audit Committee, we will conduct internal audits and verify corporate governance.

We shall resolutely confront any antisocial elements and such elements will play no part in our business relationships or transactions. There will be no offer of illegal profits: any unjust demands or wrongful intervention will be reported to the police and other authorities concerned as part of an organized response based on close liaison with such agencies.

2) A System Related to Retaining and Managing Information Concerning Board Directors' Execution of Duties

Pursuant to the document handling regulations, information related to the Board Directors' execution of duties by Board Directors shall be recorded in writing or via electromagnetic media (hereinafter "documents, etc."), which shall be retained for a stipulated period.

Under the supervision of the Corporate Administration, such documents, etc., shall be retained at each division, at which a person in charge of and a responsible person for retaining them are designated.

Board Directors and Audit & Supervisory Board Members shall be able to look at such documents, etc., anytime.

3) Regulations and Other Risk Management Systems for Losses

The Company will install the Internal Control Committee to manage risk on an overall company basis, and a Risk Management Committee to manage newly emerging risks on an expedited basis, with each committee being chaired by a representative director.

In NTV Group, risks related to disasters, information management, program production, copyright contracts, broadcasting and fraudulent acts are addressed by installing various committees that encompass the entire Company, improving each system and renewing regulations.

Broadcasters such as NTV Group have a special obligation to conduct emergency broadcasts following earthquakes and other disasters. The Company therefore maintains equipment and systems to enable uninterrupted broadcasting after such emergencies and will create the "Tokyo Metropolitan Area Anti-Disaster Manual" as the basis for training simulations.

4) System to Ensure Board Directors' Efficient Execution of Duties

The Company has a system for ensuring that duties are executed appropriately and efficiently based on the division of duties, approval rules and other company regulations and in accordance with authority and decision-making rules.

Moreover, we introduced an operating officer system to enhance the efficiency of the Board Directors' execution of duties to establish a system for the flexible execution of duties, and pursue corporate governance by having Outside Board Directors who have no interest relationships with the Company supervise the Board of Directors' execution of duties.

5) System to Ensure Appropriateness of Duties Conducted by the Company and a Corporate Group Consisting of its Subsidiaries

The Company will establish the NTV Group Strategy Department, which will address all aspects relating to compliance with laws and the Articles of Incorporation, development, and operation of the comprehensive strategies for Group management/business content, as well as enhancement of efficiency in execution of duties across the NTV group. The Department will develop a group-wide system for compliance with laws and the Articles of Incorporation, management of risk, and efficient execution of duties.

The Company will establish the Nippon Television Holdings Group Management Regulations and the Group Companies Management Regulations, which includes basic provisions concerning risk management system for losses in NTV Group companies, and set up a system through which the Group companies will report to the Company of important matters.

The Company will regularly hold Group Management Council meetings—consisting of representatives of the Group companies—to share information, reinforcing the appropriateness of operations and the efficiency in execution of duties.

Compliance-related training will be given to officers and employees of the Group companies as necessary.

6) Matters Related to Employees who Will Assist upon Audit & Supervisory Board Members' Request

Upon request by the Audit & Supervisory Board Members, employees to assist the Audit & Supervisory Board Members with their auditing duties shall be deployed at the Audit & Supervisory Board Management Office and perform their duties in accordance with the Audit & Supervisory Board Members; in such case, directors may not give any instructions contrary to those of the Audit & Supervisory Board Members.

Audit & Supervisory Board Members can order the employees who belong to the Audit & Supervisory Board Management Office to investigate matters necessary for auditing duties.

Employees working for the Audit & Supervisory Board Management Office shall assist the Audit & Supervisory Board Members with their auditing duties and concurrently work as a secretariat for the Business Audit Department.

7) Independence of the Employees who Assist Audit & Supervisory Board Members from Board Directors

Employees who assist the Audit & Supervisory Board Members shall not concurrently handle any duties pertaining to the business operations of the Company or its Group, and the personnel performance evaluation of such employees shall be conducted by the Audit & Supervisory Board Members. Transfer of and disciplinary actions relative to such employees shall be subject to the approval of the Audit & Supervisory Board Members.

8) A System that Requires Board Directors to Report to the Audit & Supervisory Board and a Means for Employees to Report to Audit & Supervisory Board Members

The Company's Board Directors shall report to the Audit & Supervisory Board on matters that could have a substantial impact on the Company or its Group based on the status of internal auditing.

In the event that the Company's employees find matters that could have a substantial impact on the Company or its Group, or facts that violate laws or the Articles of Incorporation, they can, in addition to using normal reporting line, directly report such instances to Audit & Supervisory Board Members through the Nippon TV Holdings Whistle, the internal reporting system. This shall also apply to the NTV Group's Board Directors, Audit & Supervisory Board Members and employees, as well as persons who have received such reports.

The Business Audit Committee shall regularly report to the Audit & Supervisory Board Members the matters reported by the Company's employees or the NTV Group Corporation's Board Directors, Audit & Supervisory Board Members or employees, as well as the results of internal audits.

The Company's Board Directors and employees, as well as the NTV Group Corporation's Board Directors, Audit & Supervisory Board Members and employees, who have made said reports, or persons who have received such reports, shall not be subject to any disadvantageous treatment on the grounds of their having made such reports.

9) Other Systems to Ensure Effective Auditing by Audit & Supervisory Board Members

Standing Audit & Supervisory Board Members shall attend the Full-Time Directors Council and exchange opinions with full-time Board Directors.

Audit & Supervisory Board Members may attend the Group Management Council, which consists of representatives from the Group companies.

The Audit & Supervisory Board Members may receive advice regarding auditing duties from lawyers, Certified Public Accountants and other professionals, if necessary, and require the Company to pay in advance or reimburse expenses incurred by them with respect to their performance of duties including expenses for receiving said advice. Upon such request, the Company shall, respecting their decision, pay in advance or reimburse said expenses.

(6) Matters Concerning Basic Policy Regarding Persons Who Control Decisions on the Company's Financial and Business Policies

1) Outline of Details of the Basic Policy

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who understand the source of the Company's corporate value and will make it possible to continually and persistently ensure and enhance the Company's corporate value and the common interests of its shareholders.

The Company believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. Also, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of large-scale acquisitions of shares that benefit neither the corporate value of the target company nor the common interests of its shareholders. In addition, unless the acquirer of a proposed large-scale acquisition of the shares in the Company understands the source of the corporate value of the Company and would ensure and enhance these elements over the mid- to long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

The Company believes that persons who would make a large-scale acquisition of the shares in the Company in a manner that does not contribute to the corporate value of the Company or the common interests of its shareholders would be inappropriate to become persons who would control decisions on the Company's financial and business policies. The Company believes that it is necessary to ensure the corporate value of the Company and, in turn, the common interests of its shareholders by taking the necessary and reasonable countermeasures against a large-scale acquisition by such persons.

2) Outline of Details of Measures to Realize the Basic Policy

a) Outline of Details of Special Measures to Realize the Basic Policy

Following the transition to a certified broadcasting holding company structure that took effect on October 1, 2012, the Company formulated its medium-term management plan covering fiscal years 2012 to 2015, the "NTV Group Medium-Term Management Plan 2012-2015 Next60," under the new structure.

The Nippon Television Group ("NTV Group"), while fulfilling its social responsibilities as a media organization, is committed to becoming the media and content company that "provides enriching experiences," and, as a result, continues to be loved by the public.

Based on the objective, NTV Group aims to achieve the following medium-term management goals for fiscal years 2012-2015 before the end of fiscal year 2015, while increasing business collaborations among the companies in NTV Group to create value-adding synergies and maximize profits.

(a) Maintain and enhance our reliability as a news medium
(b) Produce content that enriches people's lives
(c) Respond to changes in order to achieve sustainable growth
(d) Gain a solid presence in overseas markets
(e) Step up our responsibility for contributing to society as a media and content company
(f) Foster a working environment that enables all employees of NTV Group to thrive and exercise their talent

To achieve these goals, the NTV Group will work on the following key initiatives.

(a) Integrate the management of the three broadcasting platforms (terrestrial, BS and CS) leading to the development of new content

(b) Continue to develop next-generation content
(c) Aggressively expand Internet services including video distribution
(d) Increase the quality of content, strengthen the program lineup and implement new sales tactics to secure the largest share of advertising revenue
(e) Promote design strategies that enable the rollout of a wide range of content through diverse and multifaceted media channels and devices, in order to broaden and maximize the brand value of such content
(f) Actively pursue overseas business opportunities, with an emphasis on forming joint ventures and business partnerships in other Asian countries
(g) Aggressively implement and invest in new business strategies and opportunities (a total of 50,000 million yen has been allocated for such investments through fiscal 2015)

NTV Group targets at least consolidated net sales of 400,000 million yen and consolidated recurring profit of 50,000 million yen (a recurring profit margin of 12.5%) for fiscal year 2015 by achieving these goals and increasing its corporate value. NTV Group will work as one in the pursuit of “innovation and challenge” aimed at achieving the goals under the medium-term management plan.

Further, for the purpose of upgrading the organizational structure to effect the above measures, the Company has appointed five of its 12 Board Directors as Outside Board Directors in order to strengthen the monitoring of the Company’s management from outside the Company and to further enhance the Company’s already sound management and transparency in its decision-making process.

Also, in order to crystallize management’s responsibilities to its shareholders, the Company has made the term of office of Board Directors one year. The Company intends to continue to further strengthen its corporate governance practices in addition to making these efforts.

b) Outline of Details of Measures to Prevent Decisions on the Company’s Financial and Business Policies from Being Controlled by Persons Viewed as Inappropriate Under the Basic Policy

The Company passed a resolution at the Meeting of the Board of Directors held on May 9, 2013, and the 80th Ordinary General Meeting of Shareholders held on June 27, 2013, to renew the plan for countermeasures to large-scale acquisitions of the shares in the Company (takeover defense measures; hereinafter, the updated plan is referred to as the “Plan”).

The purpose of the Plan is to ensure and enhance the corporate value of the Company and the common interests of its shareholders by ensuring that all shareholders have the necessary and adequate information and time to make appropriate decisions and by securing the opportunity to negotiate with the acquirer or by other means, in the case of large-scale acquisitions of the shares in the Company.

The Plan will apply, as a general rule, in cases where there is a purchase or any other acquisition of the Company’s share certificates, etc., or any similar acts, including any proposals thereof (hereinafter the “Acquisition”), that fall under either of (a) a purchase or other acquisition that would result in the holding ratio of share certificates, etc. (*kabuken tou hoyuu wariai*), of a holder (*hoyuusha*) amounting to 20% or more of the share certificates, etc. (*kabuken tou*), issued by the Company, or (b) a tender offer (*koukai kaitsuke*) that would result in the owning ratio of share certificates, etc., *(kabuken tou shoyuu wariai)* of a person conducting the tender offer and the owning ratio of share certificates, etc. of persons in a special relationship (*tokubetsu kankeisha*) totaling at least 20% of the share certificates, etc. (*kabuken tou*), issued by the Company. The party effecting the Acquisition (the “Acquirer”) shall follow the procedures set out in the Plan.

The Company will require the Acquirer to submit to the Company before the Acquisition, an acquirer’s statement and a document (the “Acquisition Document”) which includes the information prescribed by the Company and other matters.

If the Independent Committee (a committee consisting of independent outside directors, which is expected to objectively make a substantive decision on the operation of the Plan including its commencement, excluding arbitrary judgments) reasonably determines that the Acquirer has submitted the Acquisition Document, the Independent Committee may set a reply period (up to sixty days, as a general rule) and request the Board of Directors to present an opinion on the Acquirer’s Acquisition terms, materials supporting such opinion, alternative proposals or otherwise.

The Independent Committee will consider the Acquisition terms, collect information on materials such as the management policies and business plans of the Acquirer and the Board of Directors and compare such materials, consider any alternative proposals, and discuss and negotiate with the Acquirer and the like for a period of time that does not, as a general rule, exceed sixty days after the time when the Independent Committee reasonably determines that it has received the information from the Acquirer and the Board of Directors.

If the Acquisition by the Acquirer does not follow the procedures set out in the Plan or threatens to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders and if the requirements prescribed under the Plan are met, the Independent Committee will recommend the implementation of a gratis allotment of stock acquisition rights with a selective exercise condition and a selective acquisition provision or the implementation of any other appropriate measures that could be taken under laws and ordinances and the Company's Articles of Incorporation. The Independent Committee may, in certain cases, recommend the implementation of the gratis allotment of stock acquisition rights or other measures subject to obtaining approval at a shareholders meeting.

The Board of Directors, in exercising their role as an organ under the Companies Act, will pass a resolution relating to the implementation or non-implementation of a gratis allotment of stock acquisition rights or other measures set out above respecting any recommendation made by the Independent Committee described above to the maximum extent, provided, however, that if the Independent Committee recommends the implementation of the gratis allotment of stock acquisition rights or other measures set out above subject to obtaining approval at a shareholders meeting, the Board of Directors may convene a shareholders' meeting and confirm the intent of the Company's shareholders.

The effective period of the Plan will, as a general rule, be the period until the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within three years of the conclusion of the 80th Ordinary General Meeting of Shareholders.

3) Decisions and Reasoning of the Board of Directors Regarding Above Measures

The Company has, as mentioned in 2) a) above, implemented such measures as establishing the management policy and strengthening its corporate governance practices as specific measures to continually and persistently enhance the Company's corporate value and the common interests of its shareholders. These measures are certain to contribute to the realization of the Basic Policy.

In addition, the Company has, as mentioned in 2) b) above, introduced the Plan for the purpose of ensuring and enhancing the corporate value and the common interests of its shareholders, and the Plan complies with the Basic Policy.

In particular, the Board of Directors believes that the Plan is fair and objective for the following reasons:

(a) The Plan satisfies the three principles set out in the Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholder's Common Interests released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005.
(b) The Plan has been renewed after obtaining shareholder approval at the general meeting of shareholders.
(c) The decision on whether it is appropriate to trigger the Plan is submitted to the general meeting of shareholders for its resolution in certain circumstances.
(d) The Company has established the Independent Committee composed only of Outside Board Directors or other persons who are independent from the Company, and it is required that a decision for the triggering of the Plan must be made through the judgment of the Independent Committee.
(e) Reasonable and objective requirements have been established regarding the triggering of the Plan.
(f) The Independent Committee may obtain advice from third-party experts at the Company's expense.
(g) The effective period of the Plan is three years and either the general meeting of shareholders or the Board of Directors may abolish the Plan at any time.
(h) The term of office of Board Directors of the Company is one year.

Therefore, these measures comply with the Basic Policy and are consistent with the common interests of the Company's shareholders and are not implemented for the purpose of maintaining the positions of Board Directors and Audit & Supervisory Board Members of the Company.

[Translation for Reference and Convenience Purposes Only]

Consolidated Balance Sheet

(As of March 31, 2015)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**260,279**	**Current liabilities**	**99,761**
Cash and time deposits	28,869	Trade notes and accounts payable	6,964
Trade notes and accounts receivable	92,895	Short-term borrowings	10,171
Marketable securities	107,924	Other accounts payable	8,860
Inventories	4,121	Accrued expenses	51,223
Program rights	6,643	Income taxes payable	10,735
Deferred tax assets	5,149	Allowance for sales returns	32
Other	14,783	Other	11,774
Allowance for doubtful accounts	(108)		
		Non-current liabilities	**76,886**
Fixed assets	**494,847**	Lease obligations	16,334
Property and equipment—at cost	**222,538**	Deferred tax liabilities	28,221
Buildings and structures	41,587	Net defined benefit liability	11,036
Machinery, vehicles and equipment	10,155	Long-term guarantee deposits received	20,385
Tools, furniture and fixtures	2,386		
Land	149,941	Other	909
Leased assets	11,915	**Total Liabilities**	**176,648**
Construction in progress	6,552	**(NET ASSETS)**	
Intangible assets	**28,102**	**Shareholders' equity**	**516,769**
Goodwill	12,468	**Common stock**	**18,600**
Other	15,634	**Capital surplus**	**29,586**
Investments and other assets	**244,206**	**Retained earnings**	**481,914**
Investment securities	209,505	**Treasury stock—at cost**	**(13,331)**
Long-term loans receivable	9,050	**Other accumulated comprehensive income**	**51,711**
Deferred tax assets	886		
Other	25,525	**Unrealized gain on available-for-sale securities**	**51,599**
Allowance for doubtful accounts	(762)		
		Deferred gains or losses on hedges	**18**
		Foreign currency translation adjustments	**93**
		Minority interest	**9,997**
		Total net assets	**578,478**
Total Assets	**755,126**	**Total Liabilities and Net Assets**	**755,126**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income

(From April 1, 2014 to March 31, 2015)

(Millions of yen)

Account Item	Amount	
Net sales		**362,497**
Cost of sales		**235,340**
Gross profit		**127,157**
Selling, general and administrative expenses		**84,774**
Operating income		**42,382**
Non-operating income		
Interest income	1,671	
Dividend income	1,413	
Equity in net gains of non-consolidated subsidiaries and associated companies	3,338	
Gain on management of investment partnerships	199	
Other	238	**6,862**
Non-operating expenses		
Interest expense	173	
Foreign exchange losses (gains)	19	
Loss on management of investment partnerships	328	
Other	26	**548**
Recurring profit		**48,696**
Extraordinary gains		
Gain on sales of fixed assets	23	
Gain on sales of investment securities	21	**44**
Extraordinary losses		
Loss on sales of fixed assets	0	
Loss on retirement of fixed assets	746	
Loss on devaluation of investment securities	253	**1,000**
Income before income taxes and minority interests		**47,740**
Income taxes—current	18,113	
Income taxes—deferred	(473)	**17,639**
Income before minority interests		**30,100**
Minority interests in loss		**366**
Net income		**30,467**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Changes in Net Assets

(From April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2014	18,600	29,586	461,001	(13,295)	495,892
Cumulative effects of changes in accounting policies			(662)		(662)
Restated balance	18,600	29,586	460,339	(13,295)	495,230
Changes during the consolidated fiscal year under review					
Cash dividends			(8,892)		(8,892)
Net income			30,467		30,467
Purchases of treasury stock				(34)	(34)
Change in equity in affiliates accounted for by equity method-treasury stock				(1)	(1)
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	—	21,574	(36)	21,538
Balance as of March 31, 2015	18,600	29,586	481,914	(13,331)	516,769

	Other Accumulated Comprehensive Income				Minority Interest	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Total of Other Accumulated Comprehensive Income		
Balance as of April 1, 2014	17,591	5	(34)	17,562	10,448	523,904
Cumulative effects of changes in accounting policies						(662)
Restated balance	17,591	5	(34)	17,562	10,448	523,242
Changes during the consolidated fiscal year under review						
Cash dividends						(8,892)
Net income						30,467
Purchases of treasury stock						(34)
Change in equity in affiliates accounted for by equity method-treasury stock						(1)
Net changes in items other than those in shareholders' equity	34,007	13	127	34,148	(451)	33,697
Total changes during the consolidated fiscal year under review	34,007	13	127	34,148	(451)	55,236
Balance as of March 31, 2015	51,599	18	93	51,711	9,997	578,478

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

(1) Scope of Consolidation

1) Number of Consolidated Subsidiaries: 18

The Company has eighteen (18) consolidated subsidiaries: 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, NTV Services Inc., Nippon Television Work 24 Corporation, Forecast Communications Inc., NitteleSeven Co., Ltd., TATSUNOKO PRODUCTION Co., Ltd., HJ Holdings, LLC, NTV America Company, NTV International Corporation.

HJ Holdings LLC and TIPNESS Limited have been included in the scope of consolidation, the former through the acquisition of all its shares and the second through the acquisition of all newly issued shares in the fiscal year under review.

In addition, NTV Group Planning Inc. has been excluded from the scope of consolidation because its materiality decreased in the fiscal year under review.

2) Number of Non-Consolidated Subsidiaries: 25

The Company has twenty-five (25) non-consolidated subsidiaries, including NTV Personnel Center Corp. These non-consolidated subsidiaries are individually small and their respective sums of total assets, net sales, net income (loss) and retained earnings have no significant impact on the consolidated financial statements, on the whole.

IKAROS CO., LTD. and two other companies became non-consolidated subsidiaries through the acquisition of their shares in the fiscal year under review.

In addition, NitteleOPlus Co., Ltd. and two other companies ceased to be non-consolidated subsidiaries through their merger with NitteleSeven Co., Ltd. in the fiscal year under review.

(2) Application of the Equity Method

1) Companies Accounted for by the Equity Method

All twenty-five (25) non-consolidated subsidiaries, including NTV Personnel Center Corp. and twenty-five (25) affiliates are accounted for by the equity method.

IKAROS CO., LTD. and two other non-consolidated subsidiaries in which shares were acquired in the fiscal year under review and affiliate SUN ARROWS INVESTMENT CO., LTD. and two other affiliates have been included in the scope of the equity-method application.

In addition, NitteleOPlus Co., Ltd. and two other companies that merged with NitteleSeven Co., Ltd. in the fiscal year under review have been excluded from the scope of the equity-method application.

2) Companies Not Accounted for by the Equity Method None applicable

(3) Closing Date for the Settlement of Accounts of Consolidated Subsidiaries

The closing date of the Company's consolidated subsidiaries corresponds to the consolidated closing date (March 31) except for NTV America Company and NTV International Corporation.

The closing date of NTV America Company and NTV International Corporation is December 31. In preparing the consolidated financial statements, the financial statements as of the respective closing dates are used for these companies with necessary adjustments provided for consolidation purposes with regard to material transactions between their closing dates and the consolidated closing date, as the difference in the closing date of these companies with the consolidated closing date is within three (3) months.

(4) Summary of Significant Accounting Policies

1) Valuation Basis and Method for Important Assets

Marketable securities and investment securities:

Held-to-maturity debt securities:

Held-to-maturity debt securities are stated at amortized cost (determined by the straight-line method).

Other securities:

Available-for-sale securities, classified as other securities for which the market value is readily determinable, are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined based on the moving-average method.

Available-for-sale securities, classified as other securities for which the market value is not readily determinable, are carried at cost determined by the moving-average method. As for investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Securities and Exchange Law), net amounts corresponding to the Company's equity are included in this category based on the statements for settlement of accounts stipulated in the partnership agreements.

Inventories:

Cost method based primarily on first-in first-out basis. (Figures stated on the balance sheet are calculated in the write-down method based on decrease in profitability.)

Program rights:

Program rights are carried at cost, determined by the specific identification method. (The amount reported on the balance sheet is calculated by writing down the book value based on declining profitability.)

2) Depreciation Method of Important Depreciable Assets

Property and equipment: (Excluding leased assets)

Depreciation is computed by the declining-balance method over the estimated useful lives of the assets as shown below, while the straight-line method is applied to buildings (excluding building improvements) acquired on or after April 1, 2000, in compliance with the revisions to the Corporation Tax Law in fiscal 1998.

The range of useful lives of major property and equipment is 3–50 years for buildings and structures, 2–15 years for machinery, vehicles and 2–20 years for tools, furniture and fixtures.

Intangible assets: (Excluding leased assets)

The amortization of intangible assets is computed by the straight-line method. Computer software for internal use is amortized by the straight-line method over the period it is expected to be usable (five years).

Trademarks and customer-related assets are also amortized by the straight-line method, the former for 16 years and the latter for 8 to 16 years.

Leased assets

The lease period of leased assets is deemed to be the useful life, and such assets are amortized by the straight-line method with a salvage value of zero.

3) Accounting for Important Reserves

Allowance for doubtful accounts

The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible loans and receivables based on the actual rate of losses from the bad debt for ordinary receivables, and on the estimated recoverability for specific doubtful receivables.

Allowance for sales returns

The allowance for sales returns is provided at 100% of the amount that is allowed by the Corporation Tax Law to prepare for possible losses from returns of packaged media such as music and video.

4) Accounting for Retirement Benefits

a. Method for attributing estimated retirement benefits to the period
   To calculate the estimated benefit obligations, the benefit calculation formula method is applied to attribute the estimated retirement benefits to the period until the end of the fiscal year under review.
b. Recognition of actuarial difference
   Variance in actuarial gain or loss is expensed in the fiscal year of accrual.
c. Accounting for Past Service Cost
   Past service cost is expensed in the fiscal year of accrual. In the fiscal year under review, no past service

cost was accrued.

d. Use of a Simplified Method for Small Companies Etc.
Some consolidated subsidiaries use a simplified method for calculating retirement benefit obligations and retirement benefit expenses. Under this method, the amount that the Company must pay for retirement benefits at the end of the fiscal year is deemed to be the retirement benefit obligation.

(Change in accounting policies)

The Accounting Standard for Retirement Benefits (ASBJ Statement No. 26, dated May 17, 2012; hereinafter the "Accounting Standard") and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, dated March 26, 2015; hereinafter the "Guidance") have been applied, and from the fiscal year under review the provisions of Item 35 of the Accounting Standard and Item 67 of the Guidance have also been applied. Due to this application, the methods for calculating retirement benefit obligations and service cost were reviewed. The straight-line method was replaced with the benefit calculation formula method, and instead of a discount rate based on an approximation of the average number of remaining years of service of employees being used, a simple weighted average discount rate that reflects the expected period of retirement benefit payments and the amount for each expected payment period was adopted.

For the application of the Accounting Standard, etc., in accordance with the transitional treatment provided for in Item 37 of the Accounting Standard, at the beginning of the fiscal year under review we adjusted the amount of retained earnings to reflect the changes in the methods for calculating retirement benefit obligations and service cost.

As a result, at the beginning of the fiscal year under review net defined benefit liability increased by ¥282 million and retained earnings decreased by ¥662 million (this comprised in increase in net defined benefit liability of ¥282 million and a decrease in retained earnings of ¥182 million for consolidated companies and a decrease in retained earnings of ¥480 million for equity-method affiliates).

The impact of these changes on the consolidated income statement and earnings per share for the fiscal year under review is small.

5) Translation of Important Assets and Liabilities Denominated in Foreign Currencies into Yen

Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot rate of foreign exchange in effect on the consolidated balance sheet date. The resulting differences are charged or credited to income.

The assets and liabilities, as well as revenue and expense accounts, of consolidated overseas subsidiaries are translated into yen at the spot rate of foreign exchange in effect on the consolidated balance sheet date. The resulting translation exchange differences have been presented as "Foreign currency translation adjustments" in Net Assets.

6) Amortization of the Goodwill and the Negative Goodwill

The amount corresponding to the goodwill and the negative goodwill is evenly amortized on a straight-line basis over a period within 20 years, depending on the cause for accrual. If the amount is small, however, it is amortized at one time.

7) Accounting for Consumption Taxes

Transactions subject to the consumption tax and the local consumption tax are recorded at amounts exclusive of the consumption tax.

8) Change in Method of Presentation

(Consolidated Balance Sheet)

From the fiscal year under review, Lease obligations, which had been included in Other in Non-current liabilities in the previous fiscal year are presented separately as they have become more material in monetary terms. In the previous fiscal year, Lease obligations amounted to ¥784 million.

2. Notes to the Consolidated Balance Sheet

(1) Itemization of Inventories

Merchandise and products	¥3,011 million
Partly-finished goods	¥122 million
Materials and supplies	¥987 million

(2) Accumulated Depreciation for Property and Equipment: ¥158,790 million

(3) Investments in Non-consolidated Subsidiaries and Affiliates

Investment securities (shares)	¥49,263 million
Other investments and other assets	¥10,540 million

(Of the above, investments in companies that the Company co-owns with another company: ¥ 4,954 million)

(4) Assets Pledged as Collateral

Assets pledged as collateral	
Land	¥101,031 million
Liabilities for guarantee	
Long-term guarantee deposits received	¥19,000 million

(5) The Company guarantees borrowings of the companies other than its consolidated subsidiaries from financial institutions as follows:

Employees' loans from banks to finance housing	¥175 million
MADHOUSE Inc.'s borrowings from banks	¥120 million
Total	¥295 million

3. Notes to the Consolidated Statements of Changes in Net Assets

(1) Matters Related to the Total Number of Shares of Common Stock Issued by the Company

(Thousand shares)

Type of Shares	The Number of Shares as of April 1, 2014	Increase from a Year Earlier	Decrease from a Year Earlier	The Number of Shares as of March 31, 2015
Common stock	263,822	—	—	263,822

(2) Matters Related to the Number of Shares of Treasury Stock

(Thousand shares)

Type of Shares	The Number of Shares as of April 1, 2014	Increase from a Year Earlier	Decrease from a Year Earlier	The Number of Shares as of March 31, 2015
Common stock	10,086	22	—	10,108

Note: The 22,000-share increase in treasury stock is the total increase from the purchase of shares comprising less than one trading unit, treasury stock acquired by equity-method affiliates, and increases in treasury stock resulting from changes in the equity interests held in equity-method affiliates.

(3) Matters Related to Dividends

1) Amounts of Dividends Paid, etc.

a) Matters related to dividends determined by the 81st Ordinary General Meeting of Shareholders held on June 27, 2014

* Aggregate amount of dividends: ¥6,342 million
* Dividend per share: ¥25
* Reference dates: March 31, 2014
* Effective date: June 30, 2014

b) Matters related to dividends determined by the Board of Directors at a meeting held on November 6, 2014

* Aggregate amount of dividends: ¥2,550 million
* Dividend per share: ¥10
* Reference dates: September 30, 2014
* Effective date: December 1, 2014

2) Of the Dividend Reference Dates That are Within the Year under Review, Those Effective Dates Which Fall in the Following Consolidated Fiscal Year

a) The Company will propose the following as an agenda item for the 82nd Ordinary General Meeting of Shareholders to be held on June 26, 2015.

* Aggregate amount of dividends: ¥5,074 million
* Underlying asset for dividends Retained Earnings
* Dividend per share: ¥20
* Reference dates: March 31, 2015
* Effective date: June 29, 2015

4. Notes on Financial Instruments

(1) Matters Related to Financial Instruments

The NTV Group manages funds with highest priority on appropriate and safe management of marketable securities and other financial instruments. The Group primarily procures funds from retained earnings.

Trade notes and accounts receivable, and long-term loans receivable to companies with which we have business relationships are exposed to credit risk, and with regard to these risks, we manage the due dates and balances for each company.

Marketable and investment securities are exposed to risks associated with market price fluctuations. However, they mainly consist of the shares in companies with which the Company has a business ties and highly safe bonds, and the fair values of these securities are regularly monitored.

Almost all trade notes, accounts payable, accrued expenses and short-term borrowings have payment deadlines of within one year and are managed with cash flow plans, etc.

As a general rule, consolidated companies in the Group have a policy not to engage in derivative transactions. However, some of the Group's affiliated companies use forward exchange contracts to hedge exchange-rate risk relating to transactions denominated in foreign currencies.

(2) Matters Related to Fair Values of Financial Instruments

Amounts reported on the consolidated balance sheet, fair values and the difference between the two amounts as of March 31, 2015 are as follows.

(Millions of yen)

	Consolidated Balance Sheet Amount reported	Fair value	Difference
(1) Cash and time deposits	28,869	28,869	—
(2) Trade notes and accounts receivable	92,895	92,895	—
(3) Marketable securities and investment securities			
1) Held-to-maturity debt securities	62,300	61,395	(905)
2) Other securities	193,691	193,691	—
(4) Long-term deposits	9,767		
Allowance for doubtful accounts (*)	(640)		
	9,127	9,161	34
Total Assets	386,884	386,014	(870)
(5) Trade notes and accounts payable	6,964	6,964	—
(6) Short-term borrowings	10,171	10,171	—
(7) Accrued expenses	51,223	51,223	—
(8) Leased obligations	17,812	19,018	1,205
(9) Long-term guarantee deposits received	20,385	14,496	(5,888)
Total Liabilities	106,557	101,873	(4,683)

*The allowance for doubtful accounts presented separately in long-term loans receivable is deducted.

Notes: 1. Methods used to calculate fair values of financial instruments

(1) Cash and time deposits, (2) Trade notes and accounts receivable

These are settled short-term, so fair values are nearly equivalent to book values.

(3) Marketable securities and investment securities

Fair values of stock use exchange prices. Bonds use exchange prices or prices disclosed by the transacting financial institution, etc.

(4) Long-Term Loans Receivable

Long-term loans receivable with variable interest rates, which reflect short-term market interest rates, are presented at book value unless the borrower's creditworthiness changes significantly after the provision of the loan because the fair value of the loan is similar to its book value. Regarding long-term loans receivable with fixed interest rates, because fair value is calculated by discounting the sum of principal and interest using an interest rate that would be applied to a new loan made on similar terms, the amount of the loan on the balance sheet on the closing date less the current estimate for defaults is similar to its fair value, so this amount is deemed to be its fair value. Note that the amount of long-term loans receivable due within one year is included.

(5) Trade notes and accounts payable, (6) Short-term borrowings, (7) Accrued expenses

These are settled short-term, so fair values are nearly equivalent to book values. For this reason book values are used. Accrued expenses include obligations that do not qualify as monetary obligations.

(8) Lease obligations, (9) Long-term guarantee deposits received

Fair value is calculated by discounting using an interest rate that would be applied if the principal and principal and interest were newly procured. Note that the amount of lease obligations due within one year is included.

2. Regarding stocks in non-consolidated subsidiaries and affiliates (¥49,263 million reported on consolidated balance sheet), unlisted stock (¥10,738 million reported on consolidated balance sheet), and investment in limited-liability investment partnerships and other similar partnerships (¥1,435 million reported on consolidated balance sheet), fair values are deemed to be exceedingly difficult to ascertain due to the lack of market prices and the fact that future cash flows cannot be estimated. For this reason they are not included in (3) Marketable securities and investment securities.

5. Notes on Rental Property

(1) Matters Related to Rental Property

The company has land for rental in the Shiodome district of Tokyo's Minato-ku and office buildings, etc. (including land) for rental in the Kojimachi district of Tokyo's Chiyoda-ku.

(2) Matters Related to Fair Value of Rental Property

Amount reported on consolidated balance sheet	Fair value
¥87,132 million	¥92,509 million

Notes: 1. Amounts reported on the consolidated balance sheet are acquisition costs net of cumulative depreciation.
2. Fair values at the end of the consolidated fiscal year under review for major properties are amounts based on property appraisals made by licensed independent appraisers (including some are adjusted using indicators, etc.) and for other properties are amounts based on indicators thought to appropriately reflect market prices.

6. Notes on the Per-Share Information

(1) Net Assets per Share	¥2,240.64
(2) Net Income per Share	¥120.08

7. Notes on Subsequent Events

None applicable

8. Notes on Others

(Notes concerning business combinations)

(1) Acquisition of equity interest in HJ Holdings LLC

1) Outline of the business combination

a) Name and nature of business of the acquired company

Name of the acquired company	HJ Holdings LLC
Nature of business	SVOD (Subscription Video On Demand) service

b) Main reasons for the business combination

Until now, the NTV Group has been providing a paid online video service, "Nippon Television On Demand" by operating a TVOD (Transactional Video On Demand) service. Through the acquisition of HJ Holdings LLC, the Group has started an SVOD (Subscription Video On Demand) service for the first time. The Group has entered this business under the guidance of "The NTV Group Medium-Term Management Plan 2012–2015 Next60." In addition to terrestrial, BS and CS broadcasting, the Group is striving to maximize the value of its content, by acquiring a channel to deliver its content via the Internet to meet user preferences, taking full advantage of the strengths of these different channels.

c) Date of the business combination

April 1, 2014

d) Legal form of the business combination

Acquisition of equity interest for cash

e) Name of the post-combination company

HJ Holdings LLC

f) Proportion of equity interest acquired

Equity ratio after the acquisition: 100%

g) Main reasons for deciding to acquire the company

Because Nippon Television Network Corporation, a consolidated subsidiary of the Company, had acquired the entire equity interest in the acquired company for cash.

2) Period of the financial results of the acquired company included in the consolidated financial statements

From April 1, 2014 to March 31, 2015

3) Acquisition cost of the acquired company and breakdown thereof

Acquisition price	Cash	¥3,584 million
Directly acquisition cost	Advisory expenses etc.	¥91 million
Acquisition cost		¥3,676 million

Note: The acquisition price includes the amount of an equity investment made immediately after the acquisition of the equity interest.

4) Amount of goodwill, reasons for the goodwill, and method and period of amortization

a) Amount of goodwill

¥176 million

b) Reasons for the goodwill

The acquisition cost exceeded the net assets of the acquired company, so the difference was booked as goodwill.

c) Method and period of amortization

The amount of goodwill was fairly immaterial so the entire amount was written off immediately.

5) Amounts of assets received and liabilities assumed on the day of the business combination and breakdown thereof

Current assets	¥5,743 million
Fixed assets	¥160 million
Total Assets	¥5,903 million
Current liabilities	¥2,403 million
Total Liabilities	¥2,403 million

Note: Current assets include the amount of an equity investment made immediately after the acquisition of the equity interest

(2) Acquisition of equity interest in TIPNESS Limited

1) Outline of the business combination

a) Name and nature of business of the acquired company

Name of the acquired company	TIPNESS Limited
Nature of business	General fitness club business

b) Main reasons for the business combination

Based on the group's "Medium-Term Management Plan for 2012–2015 Next60," the Group has been diversifying its business portfolio as a strategy for achieving growth. TIPNESS Limited, meanwhile, operates full-service fitness clubs under the corporate philosophy of "Providing a healthy and comfortable lifestyle" and delivers high-quality service to its members.

We acquired all the shares issued by TIPNESS Limited and made it a member of the Group, and we used this as an opportunity to establish a new "Life and Health-Related Business" segment with the aim of increasing health awareness among citizens and helping them pursue healthier lifestyles. We have positioned the Life and Health-Related Business as a "second pillar of earnings," and by creating new synergies between it and the Content Business, our core business, we will be aiming to deliver further growth from the businesses the Group is involved in and make our financial foundation more stable.

c) Date of the business combination

December 25, 2014

d) Legal form of the business combination

Acquisition of equity interest for cash

e) Name of the post-combination company

TIPNESS Limited

f) Proportion of equity interest acquired

100%

g) Main reasons for deciding to acquire the company

The Company acquired all the shares issued by the acquired company for cash.

2) Period of the financial results of the acquired company included in the consolidated financial statements

From January 1, 2015 to March 31, 2015

3) Acquisition cost of the acquired company and breakdown thereof

Acquisition price	Cash	¥24,099 million
Directly acquisition cost	Advisory expenses etc.	¥275 million
Acquisition cost		¥24,375 million

4) Amount of goodwill, reasons for the goodwill, and method and period of amortization

a) Amount of goodwill

¥12,665 million

b) Reasons for the goodwill

The acquisition cost exceeded the net assets of the acquired company, so the difference was booked as goodwill

c) Method and period of amortization

Straight-line amortization over 16 years

5) Amounts of assets received and liabilities assumed on the day of the business combination and breakdown thereof

Current assets	¥2,710 million
Fixed assets	¥38,303 million
Total Assets	¥41,014 million
Current liabilities	¥9,289 million
Non-current liabilities	¥20,015 million
Total Liabilities	¥29,305 million

6) Amounts allocated to intangible fixed assets other than goodwill, a breakdown of the main types thereof, and the amortization period for each main type

Type	Amount	Amortization period
Trademarks	¥5,242 million	16 years
Customer-related assets (member-related etc.)	¥5,113 million	8 years
Customer-related assets (consignment contracts)	¥391 million	16 years
Total	¥10,746 million	

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Balance Sheet

(As of March 31, 2015)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**79,820**	**Current liabilities**	**82,866**
Cash and time deposits	8,747	Short-term borrowings	81,809
Trade accounts receivable	429	Other accounts payable	28
Marketable securities	70,117	Accrued expenses	161
Prepaid expenses	24	Income taxes payable	255
Deferred tax assets	55	Accrued consumption taxes	33
Other	445	Advance received	561
Allowance for doubtful accounts	(0)	Deposit received	17
		Non-current liabilities	**19,124**
Fixed assets	**393,003**	Deferred tax liabilities	52
Property and equipment	**101,031**	Long-term guarantee deposits received	19,000
Land	101,031		
Investments and other assets	**291,972**	Other	71
Investment securities	32,423	**Total Liabilities**	**101,990**
Stocks of subsidiaries and affiliates	256,243	**(NET ASSETS)**	
		Shareholders' equity	**371,227**
Long-term loans receivable from subsidiaries and affiliates	3,304	**Common stock**	**18,600**
		Capital surplus	**29,586**
Allowance for doubtful accounts	(0)	Additional paid-in capital	29,586
		Retained earnings	**334,601**
		Legal reserve	3,526
		Other retained earnings	331,074
		Reserve for facilities renewal	12,000
		Reserve for advanced depreciation of fixed assets	9,370
		General reserve	284,200
		Retained earnings carried forward	25,504
		Treasury stock—at cost	**(11,560)**
		Valuation, translation adjustments and others	**(394)**
		Unrealized gain on available-for-sale securities	**(394)**
		Total Net Assets	**370,832**
Total Assets	**472,823**	**Total Liabilities and Net Assets**	**472,823**

Non-Consolidated Statement of Income

(From April 1, 2014 to March 31, 2015)

(Millions of yen)

Account Item	Amount	
Operating revenue		**7,182**
Operating expenses		**3,325**
Operating income		**3,857**
Non-operating income		
Interest income	9	
Interest on securities	1,551	
Other	21	**1,582**
Non-operating expenses		
Interest expense	351	
Other	0	**352**
Recurring profit		**5,086**
Income before income taxes		**5,086**
Income taxes—current	1,233	
Income taxes—deferred	(22)	**1,210**
Net income		**3,876**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' Equity									
		Capital Surplus	Retained Earnings							
				Other Retained Earnings						
	Common Stock	Additional Paid-in Capital	Legal Reserve	Reserve for Facilities Renewal	Reserve for Advanced Depreciation of Fixed Assets	General Reserve	Retained Earnings Carried Forward	Total Retained Earnings	Treasury Stock—at Cost	Total Share-holders' Equity
Balance as of April 1, 2014	18,600	29,586	3,526	12,000	8,913	284,200	30,978	339,617	(11,559)	376,245
Changes during the fiscal year under review										
Increase in reserve for reduction entry due to change in tax rate					457		(457)			
Cash dividends							(8,892)	(8,892)		(8,892)
Net income							3,876	3,876		3,876
Purchases of treasury stock									(1)	(1)
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	—	457	—	(5,473)	(5,016)	(1)	(5,017)
Balance as of March 31, 2015	18,600	29,586	3,526	12,000	9,370	284,200	25,504	334,601	(11,560)	371,227

	Valuation, Translation Adjustments and Others	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	
Balance as of April 1, 2014	(619)	375,626
Changes during the fiscal year under review		
Increase in reserve for reduction entry due to change in tax rate		
Cash dividends		(8,892)
Net income		3,876
Purchases of treasury stock		(1)
Net changes in items other than those in shareholders' equity	224	224
Total changes during the fiscal year under review	224	(4,793)
Balance as of March 31, 2015	(394)	370,832

Notes to the Non-Consolidated Financial Statements

1. Matters Related to Significant Accounting Policies

(1) Valuation Basis and Method for securities

Held-to-maturity debt securities:

Stated at amortized cost (straight-line method)

Stocks of subsidiaries:

Stated at cost determined by the moving-average method

Other securities:

Available-for-sale securities, classified as other securities for which the market value is readily determinable, are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined based on the moving-average method.

(2) Accounting for Reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts of the Company is provided at an amount of possible losses from uncollectible loans and receivables based on the actual rate of losses from the bad debt for ordinary receivables, and on the estimated recoverability for specific doubtful receivables.

(3) Transactions Subject to the Consumption Tax and the Local Consumption Tax

Transactions Subject to the Consumption Tax and the Local Consumption Tax are Recorded at Amounts Exclusive of the Consumption Tax.

(4) Change in Method of Presentation

(Non-Consolidated Balance Sheet)

From the fiscal year under review, “Other accounts receivable” (¥142 million in the fiscal year under review), which had been presented separately under “Current assets,” is included in “Other current assets” as they have become less material in monetary terms.

2. Notes to the Non-Consolidated Balance Sheet

(1) Assets Pledged as Collateral

Assets pledged as collateral	
Land	¥101,031 million
Liabilities for guarantee	
Long-term guarantee deposits received	¥19,000 million

(2) Obligations of Guarantee

We have made the following obligations of guarantee:

Joint guarantee to fulfill obligations under building lease contracts concluded by TIPNESS Limited ¥787 million

(3) Monetary Receivables/payables due from/to Subsidiaries and Affiliates without a Displayed Category:

1) Short-term monetary receivables	¥732 million
2) Short-term monetary payables	¥81,936 million

3. Notes to the Non-Consolidated Statement of Income

Transactions with Subsidiaries and Affiliates

1) Operating Revenue	¥6,687 million
2) Operating Expenses	¥222 million
3) Transactions Other than Operating Transactions	¥358 million

4. Notes to the Non-Consolidated Statements of Changes in Net Assets

Matters related to the Number of Shares of Treasury Stock

(Thousand shares)

Type of Shares	Number of Shares as of April 1, 2014	Increase from a Year Earlier	Decrease from a Year Earlier	Number of Shares as of March 31, 2015
Common stock	5,988	0	—	5,989

Note: The increase of 0 thousand shares in the number of common stock treasury shares is due to the purchases of less than one unit shares.

5. Notes on Tax-Effect Accounting

Breakdown by Cause of Deferred Tax assets and Liabilities

(Millions of yen)

1) Current	
Deferred tax assets	
Accrued enterprise taxes	53
Valuation difference on available-for-sale securities	2
Other	0
Total deferred tax assets	55
2) Non-current	
Deferred tax assets	
Stocks of subsidiaries and affiliates associated with company reorganization	4,239
Valuation difference on available-for-sale securities	186
Other	29
Sub-total of deferred tax assets	4,455
Valuation allowance	(29)
Total deferred tax assets	4,425
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	4,478
Total deferred tax liabilities	4,478
Net deferred tax liabilities	52

6. Notes on Transactions with Non-Consolidated Subsidiaries and Affiliates

Subsidiaries, etc.

Attributes	Name of company, etc.	Percentage (%) of ownership by voting rights	Related party relationships	Details of transactions	Transaction amount (Millions of yen)	Account item	End-of-term balance (Millions of yen)
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	Lease of real estate Business management Concurrently held positions by directors	Income from real estate rental and leasing	3,120	Trade accounts receivable	387
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	Lease of real estate Business management Concurrently held positions by directors	Income from business management	1,122	Trade accounts receivable	387
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	Lease of real estate Business management Concurrently held positions by directors	Borrowing of funds through cash management service	11,039	Short-term borrowings	1,758
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	Lease of real estate Business management Concurrently held positions by directors	Interest expense	46	-	-
Subsidiary	BS Nippon Corporation	Ownership Direct 100.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	13,907	Short-term borrowings	15,655
Subsidiary	BS Nippon Corporation	Ownership Direct 100.0	Business management Concurrently held positions by directors	Interest expense	56	-	-
Subsidiary	CS Nippon Corporation	Ownership Direct 100.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	4,552	Short-term borrowings	4,996
Subsidiary	CS Nippon Corporation	Ownership Direct 100.0	Business management Concurrently held positions by directors	Interest expense	18	-	-
Subsidiary	NTV Technical Resources Inc.	Ownership Direct 100.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	6,487	Short-term borrowings	6,520
Subsidiary	NTV Technical Resources Inc.	Ownership Direct 100.0	Business management Concurrently held positions by directors	Interest expense	26	-	-
Subsidiary	AX-ON Inc	Ownership Direct 100.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	5,535	Short-term borrowings	6,026
Subsidiary	AX-ON Inc	Ownership Direct 100.0	Business management Concurrently held positions by directors	Interest expense	22	-	-
Subsidiary	Nippon Television Art Inc.	Ownership Direct 100.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	4,790	Short-term borrowings	4,973
Subsidiary	Nippon Television Art Inc.	Ownership Direct 100.0	Business management Concurrently held positions by directors	Interest expense	19	-	-
Subsidiary	Nippon Television Music Corporation	Ownership Direct 100.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	10,966	Short-term borrowings	11,643
Subsidiary	Nippon Television Music Corporation	Ownership Direct 100.0	Business management Concurrently held positions by directors	Interest expense	44	-	-
Subsidiary	VAP Inc.	Ownership Direct 51.0 Indirect 2.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	13,317	Short-term borrowings	11,747
Subsidiary	VAP Inc.	Ownership Direct 51.0 Indirect 2.0	Business management Concurrently held positions by directors	Interest expense	54	-	-
Subsidiary	NTV Services Inc.	Ownership Indirect 100.0	Business management Concurrently held positions by directors	Borrowing of funds through cash management service	5,606	Short-term borrowings	5,517
Subsidiary	NTV Services Inc.	Ownership Indirect 100.0	Business management Concurrently held positions by directors	Interest expense	22	-	-

Notes: Transaction conditions and policies on transaction conditions, etc.

1. Amounts of borrowed funds are average balances for the term.

2. Borrowing rates are determined taking market interest rates into account.
3. The amounts shown above, the transaction amount is exclusive of the consumption tax, etc., whereas the end-of-term balance is inclusive of the consumption tax, etc.

7. Notes on Per-Share Information

(1) Net Assets per Share	¥1,438.27
(2) Net Income per Share	¥15.03

8. Notes on Subsequent Events

None applicable

9. Notes on Others

(Notes concerning business combinations)

The Company acquired all the shares issued by TIPNESS Limited and made it a consolidated subsidiary of the Company.

For details of this business combination, please refer to (Notes to the Consolidated Financial Statements) 8. Notes on Others (Notes concerning business combinations) (2) Acquisition of equity interest in TIPNESS Limited on page 32.

[Translation for Reference and Convenience Purposes Only]

<The Independent Auditor’s Report on Consolidated Financial Statements>

INDEPENDENT AUDITOR’S REPORT

May 7, 2015

To the Board of Directors of Nippon Television Holdings, Inc.

Deloitte Touche Tohmatsu LLC

Designated Partner Executive Partner	Certified Public Accountant: Yoshiyuki Higuchi
Designated Partner Executive Partner	Certified Public Accountant: Tomoya Noda
Designated Partner Executive Partner	Certified Public Accountant: Kenji Akiyama

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Nippon Television Holdings, Inc. (“the Company”) applicable to the fiscal year from April 1, 2014 to March 31, 2015.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Nippon Television Holdings, Inc. which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

<The Independent Auditor’s Report on Financial Statements >

INDEPENDENT AUDITOR’S REPORT

May 7, 2015

To the Board of Directors of Nippon Television Holdings, Inc.

Deloitte Touche Tohmatsu LLC

Designated Partner Executive Partner	Certified Public Accountant: Yoshiyuki Higuchi
Designated Partner Executive Partner	Certified Public Accountant: Tomoya Noda
Designated Partner Executive Partner	Certified Public Accountant: Kenji Akiyama

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the notes to the financial statements and the related supplementary schedules of Nippon Television Holdings, Inc. (“the Company”) applicable to the 82nd Fiscal Term from April 1, 2014 through March 31, 2015.

Management’s Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nippon Television Holdings, Inc., applicable to the fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

<The Audit Report of the Audit & Supervisory Board>

THE AUDIT REPORT

Audit & Supervisory Board of Nippon Television Holdings, Inc. ("the Company") has received reports from all of Audit & Supervisory Board Members of the Company on the results of the audit conducted by them regarding execution of their duties as the Company's Board Directors for the year from April 1, 2014 to March 31, 2015 (the 82nd Fiscal Term). We, the members of Audit & Supervisory Board have discussed the reports and hereby report our Audit Report as follows:

1. Summary of Methods and Details of the Audit Conducted by Audit & Supervisory Board Members and Audit & Supervisory Board

Audit & Supervisory Board established audit standards, audit policies and planning, received reports on audit status and results from each Audit & Supervisory Board Member, received reports from the Board of Directors and the Independent Auditor regarding the execution of their duties and made necessary inquiries.

In accordance with the standards for audit by Audit & Supervisory Board Members established by Audit & Supervisory Board and in compliance with audit standards, audit policies and planning, each Audit & Supervisory Board Member communicated with Board Directors, the Internal Audit Department and key employees to collect information and improve the audit environment; attended the Meetings of the Board of Directors to hear reports from Board Directors and employees on the execution of their duties and make necessary inquiries; reviewed the financial statements, etc., of the Company; and made reviews of operations and conditions of assets of the head office and major business offices. We also received regular reports regarding its structure and operation situation from Board Directors and their employees, made necessary inquiries, and expressed opinions regarding the Internal Control System, which was established as a necessary system to ensure the compliance of the Board Directors' execution of duties as described in the Business Report, to laws and the Articles of Incorporation as well as the appropriateness of the Company's business operations, based on the approved agenda of the Meetings of the Board of Directors regarding the improvement of a system stipulated by Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Companies Act. With regard to the basic policy set forth in Article 118, Item 3. a, and each measure set forth in Article 118, Item 3. b, of the Ordinance for Enforcement of the Companies Act, which were indicated in the Business Report, we further investigated the details based on the status of current discussions by the Board of Directors, etc. Concerning the Company's subsidiaries, we communicated and exchanged information with Board Directors and the auditor of such companies and received reports on the business operations from such companies if necessary.

Based on the methods described above, we have audited the Business Report and its supplementary schedules of the Company for the year under review.

In addition, we scrutinized whether the Independent Auditor is retaining independence from the Board of Directors of the Company and implemented an appropriate audit, thereby verifying such independence and appropriateness. We received reports from the Independent Auditor regarding the execution of duties and required explanations when necessary. The reports from the Independent Auditor indicated the completion of the "System to Ensure the Appropriateness of the Execution of Duties" set forth in all the Paragraphs of Article 131 of the Ordinance for Corporate Accounting in compliance with the "Quality Control Standards for Audit" by the Business Accounting Council issued on October 28, 2005.

Based on the methods described above, we have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, the notes to the non-consolidated financial statements and the supplementary schedules as well as the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, the notes to the consolidated financial statements and the supplementary schedules of the Company for the year under review.

2. Result of Audit

(1) Results of Audit for the Business Report, etc.

1) We have found that the audit results of the Business Report and its supplementary schedules of the Company comply with the laws and the Articles of Incorporation and fairly present the status of the Company.

2) With regard to execution of the duties of Board Directors, we have found that there have been no misconduct or material matters that would be in contradiction with any laws or the Company's Articles of Incorporation.

3) We have found that the content approved by the Meeting of the Board of Directors with regard to the Internal Control System was fair. We have also found nothing to note in the description of the Business Report and execution of duties related to the Internal Control System by Board Directors.

4) We have found nothing to note with regard to the Basic Policy against those who control the Company's financial matters and management policy. We have found that measures set forth in Article 118, Item 3. b, of the Ordinance for Enforcement of the Companies Act, which are indicated in the Business Report, do not damage the shareholders' common interests and do not serve merely to keep management entrenched.

(2) Audit Results for the Non-consolidated Financial Statements and Their Supplementary Schedules

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

(3) Results of Audit for the Consolidated Financial Statements, etc.

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

May 8, 2015

Audit & Supervisory Board of Nippon Television Holdings, Inc.
Standing Audit & Supervisory Board Member: Yasuhiro Nose
Outside Audit & Supervisory Board Member: Kenji Kase
Outside Audit & Supervisory Board Member: Kojiro Shiraishi
Outside Audit & Supervisory Board Member: Norio Mochizuki