[Translation for Reference and Convenience Purposes Only]

(Securities Code: 9404)
June 1, 2018

To Those Shareholders with Voting Rights

Yoshio Okubo
Representative Director
Nippon Television Holdings, Inc.
6-1, Higashi Shimbashi 1-chome,
Minato-ku, Tokyo

NOTICE OF CONVOCATION OF THE 85TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 85th Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc. ("the Company"). The Meeting will be held as described below.

If you are unable to attend on the day of the Meeting, you may exercise your voting rights in writing or via the Internet. You are therefore requested to review the following Reference Documents for the General Meeting of Shareholders and cast your vote according to Information on Exercising Voting Rights on pages 3 to 5 below by 6 p.m. on Wednesday, June 27, 2018.

1. Date and Time 10 a.m., Thursday, June 28, 2018

2. Place KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
*Please refer to the map at the end of this notice.

3. Agendas of the Meeting

Matters to be Reported:

1. Business Report and Consolidated Financial Statements for the 85th Fiscal Term (from April 1, 2017 to March 31, 2018) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 85th Fiscal Term (from April 1, 2017 to March 31, 2018)

Items of Business:

First Item of Business: Appropriation of Surpluses
Second Item of Business: Election of Ten (10) Board Directors
Third Item of Business: Election of One (1) Audit & Supervisory Board Member
Fourth Item of Business: Election of One (1) Alternate Audit & Supervisory Board Member

[Translation for Reference and Convenience Purposes Only]

Matters Disclosed on the Internet

- The attached documents to this notice of convocation are part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by Audit & Supervisory Board Members, as well as Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by the Independent Auditor, upon preparation of the audit report.
  Pursuant to laws and provisions of Article 18 of the Company's Articles of Incorporation, the following matters are published on the Company's website (http://www.ntvhd.co.jp/english/ir/stock/index.html).
  - Business Report
    3. A System to Ensure Appropriateness of Business Operations and its Operating Situation
    4. Basic Policy Regarding Control of the Company
  - Notes to the Consolidated Financial Statements
  - Notes to the Non-Consolidated Financial Statements
- Whenever amendments occur to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements, they will be published on the Company's website (http://www.ntvhd.co.jp/english/ir/stock/index.html).

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Information on Exercising Voting Rights

Votes can be cast using one of the following three methods.

Shareholders who are able to attend the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting.
Also, please bring these materials with you as these are the agenda materials for the Meeting.

Note: You can only designate one (1) shareholder with voting rights to act as your representative and vote on your behalf. Note that, anyone who acts as a representative of another shareholder, must submit documents verifying that they have been delegated the right to act on the other party's behalf.

Date of General Meeting of Shareholders: 10 a.m. on Thursday, June 28, 2018

Shareholders who are unable to attend the General Meeting of Shareholders

Exercising voting rights in writing by mail

Please cast your vote on the items of business using the enclosed Voting Rights Exercise Form and return it by mail so that it arrives by the deadline below.

Deadline for exercising voting rights: Arrive by 6 p.m. on Wednesday, June 27, 2018

Exercising voting rights via the Internet

Please access the website for exercising voting rights, and then cast your vote on the items of business by the deadline below.

URL for exercising voting rights: https://www.web54.net

Note: The site is not accessible on some Internet browsers or some models of mobile phones.
‣Please see the next page for details for exercising voting rights via the Internet.

Deadline for exercising voting rights: Cast by 6 p.m. on Wednesday, June 27, 2018

[Translation for Reference and Convenience Purposes Only]

Guidance for the Exercise of Voting Rights via the Internet

Handling of the exercise of voting rights via the Internet

1. You can exercise your voting rights via the Internet only by accessing the dedicated website designated by the Company:

   https://www.web54.net

2. You need the "Exercise of Voting Rights Code" and "Password," both of which are printed on the enclosed Voting Rights Exercise Form.
3. Shareholders exercising their voting rights via a smartphone may do so from the dedicated website for exercising voting rights via smartphones without the need to enter the Exercise of Voting Rights Code and Password by scanning the login QR code for the website, which is printed on the enclosed Voting Rights Exercise Form.
   When changing your vote after exercising your voting rights, you must scan the QR code again and enter the Exercise of Voting Rights Code and Password, which are printed on the Voting Rights Exercise Form.
   (The QR code is a registered trademark of DENSO WAVE INCORPORATED.)
4. If you have exercised your voting rights several times via the Internet, or exercised your voting rights via a personal computer as well as a smartphone, only the final execution shall be deemed as your effective exercise of voting rights.
5. If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the latest one that arrives shall be deemed as your effective exercise of voting rights. If they arrive at the Company on the same day, only the one via the Internet shall be deemed and handled as your effective exercise of voting rights.
6. Please complete procedures for exercising voting rights via the Internet before 6 p.m. on Wednesday, June 27, 2018.

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Handling of your Password and Exercise of Voting Rights Code

1. The Password is the vital means to identify each person as a qualified shareholder with voting rights for voting at the Ordinary General Meeting of Shareholders. Therefore, please carefully secure your password at all times.
2. The Company will not reissue a Password even if you lose it. We will not accept inquiries about passwords over the phone.
3. The Password will become unavailable by locking the voting procedure on the screen if you input the wrong data a certain fixed number of times. In this case, follow the instructions on the screen.
4. Please note that this Password is applicable only for this Ordinary General Meeting of Shareholders.

Inquiries on the operating method of your PC and other matters

1. If you have any inquiries about the operation of your personal computer regarding the exercise of voting rights via the website, contact the following:

Securities Agency Web Support (Dedicated dial-in) **Sumitomo Mitsui Trust Bank, Limited** **Phone: 0120-652-031 (Business hours: 9 a.m.–9 p.m.)**

2. If you have any inquiries (e.g., registered address, number of shares held) other than 1. above, please contact the following:

(1) Shareholders with Accounts at Securities Companies

Please contact your securities company.

(2) Shareholders without Accounts at Securities Companies (Shareholders with Special Accounts)

Stock Transfer Agency Business Planning Dept. **Sumitomo Mitsui Trust Bank, Limited** **Phone: 0120-782-031 (Business hours: 9 a.m.–5 p.m. except for Saturdays, Sundays and national holidays)**

For Institutional Investors:

Voting Right Electronic Exercise Platform

Institutional investors may exercise their voting rights by way of an electromagnetic method from the "Voting Right Electronic Exercise Platform," which is operated by ICJ, Inc.

[Translation for Reference and Convenience Purposes Only]

Reference Documents for the General Meeting of Shareholders

Proposals and Information

First Item of Business: Appropriation of Surpluses

The Company regards the return of profit to shareholders as an important management issue, and has a basic policy of providing a consistent and stable return to shareholders while taking into account the need to maintain sufficient internal reserves to be able to flexibly respond to changes in the operating environment, to strengthen the earnings base, and to carry out proactive business development.

Based on this policy, we propose to pay a year-end dividend of ¥24 per share for the fiscal year under review.

Payment of year-end dividends

Type of Dividend:

Cash

Amount of Dividend:

¥24 per share of the Company's common stock. The total dividend will be ¥5,767,959,024.

Effective Date:

June 29, 2018

[Translation for Reference and Convenience Purposes Only]

Second Item of Business: Election of Ten (10) Board Directors

The term of office of all of the current ten (10) Board Directors will expire upon the close of the 85th Ordinary General Meeting of Shareholders. We therefore propose the election of ten (10) Board Directors.

The nominees for Board Directors are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Yoshio Okubo	NTV Representative Director, President, Chairman of Business Audit Committee in charge of Nippon TV Group Management Strategy Committee and Corporate Strategy	Reappointment
2	Yoshinobu Kosugi	Senior Executive Board Director in charge of Programming Strategy	Reappointment
3	Kimio Maruyama	Senior Executive Board Director in charge of Corporate Administration and Human Resources, and Labor Relations, Executive Manager of Information Assets Security Management	Reappointment
4	Akira Ishizawa	Executive Board Director, Acting Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management	Reappointment
5	Hajime Ichimoto	Board Director, Operating Officer in charge of technology, NTV Network Corporation	New appointment
6	Tsuneo Watanabe	Board Director	Reappointment Outside Board Director
7	Takashi Imai	Board Director	Reappointment Outside Board Director Independent Officer
8	Ken Sato	Board Director	Reappointment
9	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
10	Yasushi Manago	Board Director	Reappointment Outside Board Director Independent Officer

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
1	Reappointment Yoshio Okubo (July 8, 1950)	June 2003	General Manager, Political News Department, The Yomiuri Shimbun Tokyo Head Office	58,368
		June 2007	Senior Deputy Managing Editor, The Yomiuri Shimbun	
		June 2008	Corporate Officer, Director General, Media Strategies, The Yomiuri Shimbun	
		June 2009	Director, Director General, Media Strategies, The Yomiuri Shimbun	
		June 2010	NTV Board Director, Operating Officer	
		June 2011	NTV Representative Director, President, Operating Officer	
		April 2012	Representative Director, NTV Network Preparatory Corporation (now NTV Network Corporation)	
		October 2012	NTV Representative Director, President	
		October 2012	Representative Director, President, Operating Officer, NTV Network Corporation (current)	
		June 2016	NTV Representative Director, President, Chairman of Business Audit Committee in charge of Nippon TV Group Management Strategy Committee and Corporate Strategy (current)	
		(Significant Positions Concurrently Held) Representative Director, President, Operating Officer, NTV Network Corporation Board Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.		
	<Reason for election as nominee for Board Director> Mr. Yoshio Okubo was nominated as Board Director because he has considerable experience in the areas of newspapers and TV, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.			

Note: There are no special conflicts of interest between Mr. Yoshio Okubo and the Company.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
2	Reapppointment Yoshinobu Kosugi (February 8, 1954)	April 1976 Joined NTV June 2004 NTV Director General, Sales March 2007 NTV Director General, Programming June 2008 NTV Operating Officer, Director General, Programming June 2009 Representative Director, President, AX-ON Inc. June 2011 NTV Board Director, Operating Officer June 2012 NTV Board Director, Managing Officer October 2012 NTV Executive Board Director June 2013 NTV Senior Executive Board Director June 2013 Board Director, Senior Managing Officer, NTV Network Corporation (current) October 2014 NTV Senior Executive Board Director in charge of Multi-Platform Convergence Strategy June 2016 Chairman, HJ Holdings, LLC (now HJ Holdings, Inc.) April 2017 Representative Director, Chairman, HJ Holdings, Inc. (current) June 2017 Board Director, SKY Perfect JSAT Holdings Inc. (current) June2017 NTV Senior Executive Board Director in charge of Programming Strategy (current) (Significant Position Concurrently Held) Representative Director, Chairman, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc.	36,927
	<Reason for election as nominee for Board Director> Mr. Yoshinobu Kosugi was nominated as Board Director because he has considerable experience in program production, programming and sales divisions, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Note: Mr. Yoshinobu Kosugi, concurrently serves as Representative Director, Chairman of HJ Holdings, Inc., with which a subsidiary of the Company has business transactions concerning the sales of content, etc.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
3	Reappointment Kimio Maruyama (April 7, 1954)	April 1979 Joined NTV July 2007 NTV Director General, Sports December 2007 Transferred as a NTV employee from the NTV Human Resources to Yomiuri Telecasting Corporation as Director General, Programming January 2008 Transferred as a NTV employee from the NTV Human Resources to Yomiuri Telecasting Corporation as Operating Officer, Director General, Programming June 2010 NTV Operating Officer, Director General, Sales June 2011 NTV Board Director, Operating Officer, Director General, Sales June 2012 NTV Board Director, Managing Officer October 2012 NTV Executive Board Director October 2012 Board Director, Managing Officer, NTV Network Corporation June 2013 Board Director, WOWOW INC. July 2013 Vice Chairman, CNplus Production, Inc. (current) June 2015 NTV Senior Executive Board Director in charge of Corporate Strategy (Human Resources and Labor Relations) and Corporate Administration, Vice Chairman of Business Audit Committee, Executive Manager of Information Assets Security Management June 2016 NTV Senior Executive Board Director in charge of Corporate Administration and Human Resources, and Labor Relations, Executive Manager of Information Assets Security Management (current) June 2016 Representative Director, Chairman, BS Nippon Corporation (current) (Significant Positions Concurrently Held) Representative Director, Chairman, BS Nippon Corporation Vice Chairman, CNplus Production, Inc. Outside Board Director, WOWOW INC.	35,827
	<Reason for election as nominee for Board Director> Mr. Kimio Maruyama was nominated as Board Director because he has considerable experience in sales, programming and overseas business, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Note: Mr. Kimio Maruyama, concurrently serves as Vice Chairman of CNplus Production, Inc., with which a subsidiary of the Company has business transactions concerning the production and sales of broadcast programs for overseas markets, etc.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
4	Reappointment Akira Ishizawa (October 14, 1956)	April 1980 Joined NTV July 2008 NTV General Manager, Executive Administration July 2009 NTV Director General, Corporate Administration December 2009 NTV Director General, Programming July 2011 NTV Operating Officer, General Manager, President's Office June 2012 NTV Senior Operating Officer, General Manager, President's Office October 2012 NTV Director General, Corporate Strategy June 2013 NTV Board Director June 2013 Board Director, Operating Officer, NTV Network Corporation June 2015 Board Director, Managing Officer, NTV Network Corporation (current) June 2015 NTV Executive Board Director in charge of Financial Management, Executive Auditor of Information Asset Security Management Office June 2016 NTV Executive Board Director, Vice Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management in charge of Corporate Strategy June 2017 NTV Executive Board Director, Acting Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management (current) (Significant Positions Concurrently Held) None	24,942
	<Reason for election as nominee for Board Director> Mr. Akira Ishizawa was nominated as Board Director because he has considerable experience in news, programming, and business planning, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Note: There are no special conflicts of interest between Mr. Akira Ishizawa and the Company.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
5	New Appointment Hajime Ichimoto (April 8, 1958)	April 1985 Joined NTV June 2005 NTV General Manager, Facility Planning & Development, Corporate Administration July 2007 NTV General Manager, Group Strategy Center, Human Resources June 2010 NTV Deputy Director General, Engineering & Technology and General Manager of Broadcast Engineering June 2012 NTV Director General, Engineering & Technology June 2013 NTV Operating Officer, Divisional President, Engineering & Technology June 2014 Board Director, Operating Officer, Divisional President, Engineering & Technology, NTV Network Corporation June 2015 Board Director, Operating Officer in charge of technology, NTV Network Corporation (current) June 2016 Chairman, NTV IT Produce Corporation (current) (Significant Positions Concurrently Held) Chairman, NTV IT Produce Corporation	14,826
	<Reason for election as nominee for Board Director> Mr. Hajime Ichimoto was nominated as a new Board Director because he has considerable experience in broadcasting technology and IT divisions, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Note: Mr. Hajime Ichimoto concurrently serves as Chairman of NTV IT Produce Corporation, with which a subsidiary of the Company has business transactions concerning IT service business, etc.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
6	Reappointment Outside Board Director Tsuneo Watanabe (May 30, 1926)	May 1991 Representative Director, President, Editor-in-Chief, The Yomiuri Shimbun June 1991 NTV Board Director (current) January 2004 Representative Director, Chairman, Editor-in-Chief, The Yomiuri Shimbun Holdings October 2012 Board Director, NTV Network Corporation (current) June 2016 Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings (current) (Significant Positions Concurrently Held) Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings	0
	<Reason for election as nominee for Outside Board Director> Mr. Tsuneo Watanabe was nominated for Outside Board Director because it was desired that his advanced professional knowledge in media and related businesses overall in addition to considerable experience as manager of the newspaper company and as an influential figure in the press would be reflected in the management of the Company. Although Mr. Watanabe concurrently serves as a Representative Director of The Yomiuri Shimbun Holdings, which is the Company's largest shareholder, the Company and The Yomiuri Shimbun Holdings conduct mutually independent decision making with regard to financial and business policies. Mr. Watanabe has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management.		

Notes:

1. Mr. Tsuneo Watanabe concurrently serves as Representative Director, Editor-in-Chief of The Yomiuri Shimbun Holdings. The Yomiuri Shimbun Tokyo Head Office, a wholly owned subsidiary of that company, and subsidiaries of the Company engage in transactions concerning the purchase, etc. of television broadcasting rights for professional baseball games. Furthermore, the Company has an equity relationship with The Yomiuri Shimbun Holdings and The Yomiuri Shimbun Tokyo Head Office.
2. Mr. Watanabe's period of service as an Outside Board Director of the Company will be twenty-seven years upon the closing of the Meeting.
3. Mr. Watanabe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Non-Executive Director Mr. Watanabe. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
7	Reappointment Outside Board Director Independent Officer Takashi Imai (December 23, 1929)	June 1993 Representative Director, President, Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation) July 1995 Audit and Supervisory Board Member, Nippon Life Insurance Company (current) April 1998 Representative Director, Chairman, Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation) May 1998 Chairman, Japan Federation of Economic Organizations (now Keidanren) June 2002 Director, Japan Securities Finance Co., Ltd. (current) June 2007 NTV Board Director (current) June 2008 Honorary Chairman, Colleague, Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation) (current) October 2012 Board Director, NTV Network Corporation (current) (Significant Positions Concurrently Held) Honorary Chairman, Colleague, Nippon Steel & Sumitomo Metal Corporation Outside Director, Japan Securities Finance Co., Ltd. Outside Audit and Supervisory Board Member, Nippon Life Insurance Company	0
	<Reason for election as nominee for Outside Board Director> Mr. Takashi Imai was nominated for Outside Board Director because it was desired that his advanced professional knowledge and insightful opinions as well as considerable experience as a corporate executive and a business leader would be reflected in the management of the Company. Mr. Imai has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management as an Outside Board Director.		

Notes:

1. There are no special conflicts of interest between Mr. Takashi Imai and the Company.
2. Mr. Imai's period of service as an Outside Board Director of the Company will be eleven years upon the closing of the Meeting.
3. Mr. Imai is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Imai would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Imai is reappointed, he will continue as an independent officer.
5. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Non-Executive Director Mr. Imai. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
8	Reappointment Ken Sato (November 17, 1943)	June 1985 Budget Examiner, Budget Bureau, Ministry of Finance July 1997 Director General, Bureau of Defense Policy, Japan Defense Agency January 2000 Administrative Vice Minister, Japan Defense Agency July 2004 Vice Chairman, Institute for International Policy Studies (now Nakasone Yasuhiro Peace Institute) December 2009 President, Nakasone Yasuhiro Peace Institute (current) May 2011 Director, AEON Co., Ltd. (current) June 2011 NTV Board Director (current) October 2012 Board Director, NTV Network Corporation (current) (Significant Positions Concurrently Held) President, Nakasone Yasuhiro Peace Institute Outside Director, AEON Co., Ltd.	47,200
	<Reason for election as nominee for Board Director> Mr. Ken Sato was nominated as Board Director because it was desired that his advanced professional knowledge and insightful opinions on financial and monetary affairs, the economy and politics overall based on his considerable experience at government organizations would be reflected in the management of the Company. Mr. Sato does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his experience and knowledge as Administrative Vice Minister of Defense. He has also fully performed a supervisory function over the Company's management as an Outside Board Director.		

Notes:

1. Mr. Ken Sato is President of Nakasone Yasuhiro Peace Institute, with which a subsidiary of the Company has business transactions such as the payment of membership fees, etc.
2. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Non-Executive Director Mr. Sato. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
9	Reappointment Outside Board Director Independent Officer Tadao Kakizoe (April 10, 1941)	January 1992 Director, National Cancer Center April 2002 Chief Director, National Cancer Center March 2007 President, Japan Cancer Society (current) April 2007 President Emeritus, National Cancer Center June 2011 NTV Board Director (current) October 2012 Board Director, NTV Network Corporation (current) (Significant Position Concurrently Held) President, Japan Cancer Society	0
	<Reason for election as nominee for Outside Board Director> Mr. Tadao Kakizoe was nominated for Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge, which is not limited to the medical community, would be reflected in the management of the Company. Mr. Kakizoe does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his many years of experience and knowledge in serving as Chief Director of the National Cancer Center. He has also fully performed a supervisory function over the Company's management as an Outside Board Director.		

Notes:

1. There are no special conflicts of interest between Mr. Tadao Kakizoe and the Company.
2. Mr. Kakizoe's period of service as an Outside Board Director of the Company will be seven years upon the closing of the Meeting.
3. Mr. Kakizoe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Kakizoe would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Kakizoe is reappointed, he will continue as an independent officer.
5. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Non-Executive Director Mr. Kakizoe. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
10	Reappointment Outside Board Director Independent Officer Yasushi Manago (May 11, 1954)	July 2001 Budget Examiner, Budget Bureau, Ministry of Finance July 2010 Director-General of the Budget Bureau, Ministry of Finance August 2012 Administrative Vice Minister, Ministry of Finance October 2013 Visiting Professor, Institute of Business Law and Comparative Law and Politics, Graduate Schools for Law and Politics, The University of Tokyo (current) February 2014 Registered as a lawyer (current) February 2014 Of Counsel, Nishimura & Asahi LPC (current) June 2014 NTV Board Director (current) June 2014 Board Director, NTV Network Corporation (current) June 2015 Corporate Auditor, Mitsui Fudosan Co., Ltd. (current) June 2016 Audit & Supervisory Board Member, Sumitomo Mitsui Asset Management Company, Limited (current) (Significant Positions Concurrently Held) Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Outside Audit & Supervisory Board Member, Sumitomo Mitsui Asset Management Company, Limited	0
	<Reason for election as nominee for Outside Board Director> Mr. Yasushi Manago was nominated for Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs, the economy and legal affairs overall based on his considerable experience at government organizations would be reflected in the management of the Company. Mr. Manago does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his experience and expertise as an Administrative Vice Minister of Finance and a lawyer. He has also fully performed a supervisory function over the Company's management as an Outside Board Director.		

Notes:

1. There are no special conflicts of interest between Mr. Yasushi Manago and the Company.
2. Mr. Manago's period of service as an Outside Board Director of the Company will be four years upon the closing of the Meeting.
3. Mr. Manago is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Manago would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Manago is reappointed, he will continue as an independent officer.
5. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Non-Executive Director Mr. Manago. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

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Third Item of Business: Election of One (1) Audit & Supervisory Board Member

Mr. Yasuhiro Nose, Audit & Supervisory Board Member, will resign upon the conclusion of this Ordinary General Meeting of Shareholders. We therefore propose the election of one (1) new Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its prior accord to this Third Item of Business.

The nominee for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
New appointment Makoto Yoshida (March 3, 1957)	April 1980 Joined NTV June 2001 NTV CP, Programming June 2005 NTV General Manager, Programming January 2006 NTV General Manager, Production July 2006 NTV Deputy Director General, Administrative Supervision, Programming July 2007 NTV Deputy Director General, Programming July 2009 NTV Senior Manager, Human Resources and General Manager, Human Resources and Human Resources Development June 2012 NTV Operating Officer, Director General, Programming June 2013 Representative Director, President, AX-ON Inc. June 2016 Representative Director, President, BS Nippon Corporation (current) (Significant Positions Concurrently Held) None	4,452
<Reason for election as nominee for Audit & Supervisory Board Member> Mr. Makoto Yoshida was newly nominated for Audit & Supervisory Board Member because he possesses advanced professional knowledge in media and related businesses overall, a track record in management of the Group companies as well as a considerable amount of expertise related to finance and accounting, and audit capability.		

Notes:

1. There are no special conflicts of interest between Mr. Makoto Yoshida and the Company.
2. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with him that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that Mr. Yoshida is appointed as Audit & Supervisory Board Member.
3. Mr. Yoshida is scheduled to resign as Representative Director, President of BS Nippon Corporation in early June.

[Translation for Reference and Convenience Purposes Only]

Fourth Item of Business: Election of One (1) Alternate Audit & Supervisory Board Member

We propose the election of one (1) alternate Audit & Supervisory Board Member to prepare for a possible vacancy in terms of the number of Audit & Supervisory Board Members stipulated by laws and regulations.

The Audit & Supervisory Board has given its prior accord to this Fourth Item of Business.

The nominee for alternate Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
New appointment Yasuhiro Nose (May 26, 1945)	April 1968 June 2003 June 2004 June 2007 June 2008 June 2010 June 2011 July 2011 June 2012 October 2012 June 2013 (Significant Positions Concurrently Held) Outside Audit & Supervisory Board Member, The Yomiuri Shimbun Holdings	Joined NTV NTV Director General, Finance NTV Operating Officer and Director General, Finance NTV Senior Operating Officer and Director General, Finance NTV Managing Officer and Director General, Finance NTV Board Director and Operating Officer, Director General, Finance NTV Board Director, Managing Officer, Director General, Finance NTV Board Director, Managing Officer NTV Standing Audit & Supervisory Board Member (current) Standing Audit & Supervisory Board Member, NTV Network Corporation (current) Audit & Supervisory Board Member, The Yomiuri Shimbun Holdings (current)	34,193
<Reason for election as nominee for Alternate Audit & Supervisory Board Member> Mr. Yasuhiro Nose was newly nominated for Alternate Audit & Supervisory Board Member because he possesses many years of experience in the Company's accounting and finance operations, as well as considerable knowledge regarding finance and accounting.			

Notes:

1. There are no special conflicts of interest between Mr. Yasuhiro Nose and the Company.
2. Mr. Nose has been nominated to serve as an alternate to Mr. Makoto Yoshida, who will assume the post of Audit & Supervisory Board Member if the Third Item of Business is approved in its original form.
3. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with him that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that Mr. Nose is appointed as Audit & Supervisory Board Member.
4. Mr. Nose is scheduled to resign as Outside Audit & Supervisory Board Member of The Yomiuri Shimbun Holdings in early June.

[Translation for Reference and Convenience Purposes Only]

(Attached Documents)

Business Report

(From April 1, 2017 to March 31, 2018)

1. Operations of the Corporate Group

(1) Overview of Operations

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2018, the Japanese economy was on a mild recovery path, with corporate earnings and personal consumption improving, although there was risk of impact due to uncertainties in economies outside of Japan and owing to fluctuations in financial and capital markets.

Given this economic environment, total advertising expenditures in Japan totaled ¥6,390.7 billion in 2017 (calendar-year basis, according to Dentsu Inc.), up 1.6% from the previous year, achieving a year-on-year increase for the sixth consecutive year. Of this total, terrestrial television-related advertising expenditures amounted to ¥1,817.8 billion, for a 1.1% decrease. In the average viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in calendar and fiscal 2017, the Nippon TV Group ranked highest in the following 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 fourth consecutive year.

Given these trends, the Nippon TV Group recorded a ¥6,958 million increase in consolidated net sales for the fiscal year ended March 31, 2018, or a 1.7% increase from the previous year, to ¥423,663 million. In the core Media Content Business segment, spot advertising revenue decreased due to the impact of the sluggish spot advertising market. However, this was offset by an increase in revenue from content sales, reflecting an expansion in time revenue on the back of strong ratings and in online video services, as well as the effect of the consolidation of ACM Co., Ltd., as a subsidiary at the end of the previous fiscal year.

Operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥8,520 million, or 2.3%, year on year, to ¥372,698 million, due in part to an increase in expenses in tandem with revenue growth, a rise in depreciation, and the booking of loss on valuation of a large-scale sports program.

As a result, the Group’s operating income decreased ¥1,562 million, or 3.0%, year on year, to ¥50,964 million, and recurring profit grew ¥3,108 million, or 5.3%, to ¥61,239 million, owing to an increase in equity in net gains of non-consolidated subsidiaries and associated companies. Profit attributable to owners of parent dropped ¥3,370 million, or 8.3%, to ¥37,416 million, reflecting in part impairment loss on the sales broadcast system, which was posted under extraordinary losses.

Operations by Business Segment of the Corporate Group

a) Media Content Business

The time revenue portion of terrestrial television advertising revenue for the fiscal year under review increased ¥1,470 million, or 1.2%, from the previous fiscal year to ¥123,504 million, attributable in part to revenue from regular program slots on the back of brisk ratings and from program-linked commercial projects, and to revenue from *Olympic Winter Games PyeongChang 2018*, although there was a reactionary decline after *2016 Rio De Janeiro Olympic Games* of the previous year. Spot advertising revenue decreased ¥2,138 million, or 1.6%, to ¥131,013 million. This reflects a year-on-year drop in spending for regionally targeted spot advertising due to the weak spot advertising market, despite a growth in Nippon TV’s viewer share among the key Tokyo broadcasters. As a result, terrestrial television advertising revenue declined ¥667 million, or 0.3%, to ¥254,518 million.

BS and CS advertising revenue was robust, increased ¥83 million, or 0.6%, year on year, to ¥14,582 million.

Other advertising revenue rose ¥206 million, or 17.4%, year on year to ¥1,394 million, reflecting an increase in digital video advertising revenue.

Content sales revenue grew ¥2,840 million, or 5.1%, year on year, to ¥58,477 million, owing in part to a rise in the number of subscribers to Hulu, a monthly flat rate online video service, and an increase in overseas content sales mainly in formatting and remaking rights.

Revenue from merchandise sales decreased ¥648 million, or 2.5%, to ¥24,868 million, due in part to a drop in sales of package media.

Box office revenue increased ¥2,809 million, or 25.2%, to ¥13,969 million. This in part reflects hits in films, such as *Mary and The Witch's Flower*, a Nippon TV-financed film, and the consolidation of ACM Co., Ltd., which oversees planning and operation of the Anpanman Children's Museum, as a subsidiary at the end of the previous fiscal year.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, grew ¥5,829 million (1.6%), from the previous year, to ¥380,330 million. Operating income decreased ¥1,364 million, or 2.8%, from the previous year to ¥46,898 million, reflecting a rise in expenses in tandem with revenue growth and an increase in depreciation, and the booking of loss on valuation of a large-scale sports program in operating expenses—cost of sales combined with selling, general and administrative expenses.

b) Life and Health-Related Business

Net sales at the Life and Health-Related Business, including intersegment sales and transfers, advanced ¥277 million, or 0.7%, from the previous year, to ¥37,881 million, owing in part to the general fitness club business, which saw a rise in fitness facilities usage revenue following an increase in the number of 24-hour training gyms. Operating income decreased ¥100 million, or 7.7%, from the previous year, to ¥1,207 million, reflecting a rise in facility-opening expenses in tandem with the increase in the number of gyms.

c) Real Estate Rental/Leasing Business

Net sales at the Real Estate Rental/Leasing Business, which include rental and leasing income from tenants in the Shiodome and Kojimachi areas, increased ¥213 million, or 2.2% from the previous year, to ¥9,924 million, including intersegment sales and transfers due to an increase in revenue related to building maintenance. Operating income decreased ¥227 million, or 6.5%, to ¥3,297 million, due to expenses for the redevelopment of Kojimachi.

2) Capital Expenditures of the Corporate Group

Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, has a seven-year investment plan that comprehensively takes into account anticipated earnings and cash flows. The Nippon TV Group's capital expenditures during the fiscal year ended March 31, 2018 totaled ¥29,615 million, due to the following reasons. Firstly, we invested in the renewal of the master center, My Studio facilities, and SNG facilities of key broadcasting stations in order to ensure stable and continuous broadcasting as well as transmission to various media at the Nippon TV Shiodome television tower. We are also making steady progress with installing equipment in the new Kojimachi studio building, which is scheduled to start operation in the next consolidated fiscal year.

TIPNESS Limited opened 19 new FASTGYM24 clubs, which are open 24 hours a day.

NTV IT Produce Corporation developed and operates an integrated sales broadcast system for Nippon TV's network. It intends to continue to introduce the sales broadcast system for network stations in and after the next consolidated fiscal year and carry out additional development of some of its features.

3) Financing of the Corporate Group

We did not conduct any significant financing worthy of mention in the fiscal year under review.

Note, the Nippon TV Group introduced the CMS (Cash Management Service) system and is now centrally managing the group's capital.

[Translation for Reference and Convenience Purposes Only]

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

(Millions of yen)

Item	The 82nd Term (From April 1, 2014 to March 31, 2015)	The 83rd Term (From April 1, 2015 to March 31, 2016)	The 84th Term (From April 1, 2016 to March 31, 2017)	The 85th Term (From April 1, 2017 to March 31, 2018)
Net sales	362,497	414,780	416,704	423,663
Operating income	42,382	53,178	52,526	50,964
Recurring profit	48,696	57,791	58,130	61,239
Profit attributable to owners of parent	30,467	36,883	40,786	37,416
Profit per share (yen)	120.08	145.38	160.78	147.53
Total assets	755,126	769,863	848,629	888,846
Net assets	578,478	603,177	655,772	704,919
Net assets per share (yen)	2,240.64	2,337.58	2,533.88	2,727.94

(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 broadcasting business under the Broadcasting Act, planning, production and sales of broadcast programs
BS Nippon Corporation	14,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act, planning, production and sales of broadcast programs
CS Nippon Corporation	3,000	100.0	110 degrees east longitude CS satellite basic broadcasting business under 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	Design and production of artistic sets, lighting and music effect operations
Nippon Television Music Corporation	80	100.0	Music copyright management, production of CD and other master recordings, management 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 and cleaning
Forecast Communications Inc.	439	100.0* (100.0)	Internet distribution and Web solution business

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
NTV IT Produce Corporation	50	100.0* (100.0)	IT service business, systems integration business, solution development 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, Inc.	99	70.0* (70.0)	Subscription online video service business
Anpanman Children's Museum	80	53.5* (53.5)	Planning and operation of Anpanman Children's Museum
NTV America Company	US$3,300,000	100.0* (100.0)	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. Specified wholly owned subsidiary as of March 31, 2018.

Name of the specified wholly owned subsidiary	Nippon Television Network Corporation
Address of the specified wholly owned subsidiary	1-6-1 Higashi-Shimbashi, Minato-ku, Tokyo
Book value of shares of the specified wholly owned subsidiary held by the Company and the Company's wholly owned subsidiaries	¥213,018 million
Total assets of the Company	¥483,581 million

(4) Tasks Ahead for the Corporate Group

The Nippon TV Group is making maximum use of its core competence in terrestrial television's medium power and in content production developed in terrestrial television broadcasting to expand and grow our business. However, given the low birthrate and aging of Japan's population, the domestic market is not expected to grow, and the environment for viewing television content and methods of advertising have diversified due to the penetration of the Internet and smartphones. We recognize that it will be difficult for television to maintain the prominent position as an advertising medium that has been the case to date.

With such recognition, the Nippon TV Group, looking well into the future, is committed to continuing to be a corporate group that "provides enriching experiences" by producing new media and content as well as influencing life and culture, while fulfilling its social responsibilities as a media organization. The Nippon TV Group will strive to be continuously selected as the "First Choice Nippon TV" by having the entire Group's employees in solidarity pursue the Group's growth and take preemptive actions in response to ever-changing environments.

In the medium to long term, the Nippon TV Group will diversify its business portfolio and promote overseas expansion, keeping the media content and life and health related businesses at the core. The Nippon TV Group will produce and deliver content through all types of media, ensuring that each creation appropriately meets the needs of the media for which it was intended, in order to increase both advertising and non-advertising revenues. The Nippon TV Group will strive to gain a solid presence as an internet company and a global company by developing an internet video distribution business and an overseas business.

Against this backdrop, we are working as one to achieve the targets of "The Nippon TV Group Medium-term Management Plan 2016–2018 Change65," a medium-term management plan we formulated for the years from fiscal 2016 to fiscal 2018.

The targets in the medium-term management plan and our main initiative in the fiscal year under review are as follows:

1) Become the strongest production group, which produces and delivers enriching content.
   a. Become a more reliable media organization by delivering news through various media in a manner that is accurate, timely and easy to comprehend.

      In the fiscal year under review, we got a scoop ahead of all other media on the dissolution of the Diet at the start of its extraordinary session in September 2017 and the general elections in October. Furthermore, we obtained confidential information of North Korean leader Kim Jong-Un's surprise visit to China in March 2018, and were the only media company in the world to have succeeded in filming the strictly guarded arrival of the special train in which Kim Jong-Un was traveling to Beijing. This report was used by major media companies around the world, such as NBC and CNN of the United States and Reuters of Britain, significantly enhancing the reputation of Nippon TV.
   b. Obtain the "Quintuple Crown"(*1) title in the household zone and the core target(*2) zone of terrestrial viewer ratings, and secure the largest share in terrestrial television advertisement revenues among Tokyo-based key broadcasters.

      In the fiscal year under review, we won the Quintuple Crown for the household and core target zones for the third and fourth straight year, respectively. We also secured the top position, for the fifth year in a row, for spot advertising revenue share among Tokyo-based key broadcasters owing to brisk ratings.
   c. Accelerate the growth of its internet video distribution business by producing content which the "Internet First demographic"(*3) will support.

      In the fiscal year under review, we further expanded the online video business according to the development of the market and users' preferences by first enabling users to enjoy contents easily through free streaming of shows that viewers missed on Nittele TADA! by Nittele On Demand and the TV portal TVer, and then introducing Hulu, a monthly fixed-rate online video service, to users with strong intentions to watch related shows.
   d. Ensure that BS Nippon reaches the most viewers and achieves the highest revenues among the BS subsidiary companies of the key terrestrial broadcasters.

      In the fiscal year under review, BS Nippon, which is operated by consolidated subsidiary BS Nippon Corporation, was highly praised by many viewers for putting together an appealing lineup of programming, including broadcasting of the Giants baseball matches and other sporting events, *Miyake Yuji no Furusato Tanbo*, a travel program, and *Shinso News*, a late night news program. Furthermore, in April 2018 we put together new programs specializing in hobbies mainly in the 9 p.m. and 11 p.m. time zones to attract a broad generation of viewers in addition to senior viewers.
   e. Maximize profits by delivering its content through various media.

      In the fiscal year under review, Nippon Television Network Corporation, a consolidated subsidiary, and HJ Holdings, Inc., which operates Hulu, strengthened their cooperation. *Aishitetatte, Himitsu wa Aru* and *Todome no Kiss*, which were originally drama series of Nippon TV that were developed into Hulu's original stories, have gained a huge following, mainly among teenagers. In sports, we were the first company which created a system that enables viewers to select from four camera viewpoints (4 EYES for Hulu) in the volleyball *World Grand Champions Cup Japan 2017* games. We continued to provide live streaming of events such as *the 94th Hakone Ekiden* (road relay race) and MotoGP, and succeeded in highlighting our technological innovations to different generations.
   f. Research state-of-the-art technologies and maximize their usage in anticipation of the changes in the media environment.

      In the fiscal year under review, we also undertook innovative steps including implementing AI Kahoko, an advertising measure using AI, producing computer graphics using image recognition technologies in the live relay broadcasting of *the 94th Hakone Ekiden*, developing new content using MR(*4) technology, and utilizing Aoi Erica, an android announcer, in events and programs.

      *1. Quintuple Crown: to be ranked top in viewer ratings in all five time slots including three time slots of all day, golden time and prime time, as well as the Nippon TV Group's two original indicators of

platinum time (11 p.m. to 1 a.m.) and non-prime time (6 a.m. to 7 p.m. and 11 p.m. to midnight).

*2. Core target ratings: an indicator that Nippon TV Group formulated to isolate the demographic of men and women between ages 13 and 49 and to track their ratings.

*3. Internet First demographic: a demographic that consists mostly of young generations that have an affinity with the internet, with little contact to TV media content.

*4. MR: Mixed Reality

2) "Destroy and create" businesses to achieve continuous growth

a. Reconfirm the business domains in which the Nippon TV Group should be engaged and change the business models by making bold organizational reforms and mobilizing sufficient human resources.

b. Set up a total of ¥50 billion investment line for new businesses, including strategic investments, and proceed with the diversification of the Group's business portfolios.

In the fiscal year under review, we agreed to enter into a capital and business affiliation with All About Navi, Inc. in May 2017. In April 2018 as a cooperative business based on this partnership, All About Navi, Inc. opened *Chill tv*, a short video media optimized for the smartphone and social network era. In conjunction with BS Nippon's new program *Chill TV*, we will aim to gain viewers in their 20s.

In addition, we established NTV Life Marketing, Inc., a joint venture with All About Life Marketing, Inc., in August 2017 to conduct a new EC business with the aim of diversifying the revenues of *Zoom In!! Saturday Nationwide Delicacy Expo*, which is handled by the Nippon TV Group and network broadcasting stations.

Furthermore, we started NTVIP (Nippon TV Innovation Program), which targets all employees working for the Nippon TV Group to solicit ideas on new businesses and proposals for business improvement and offer support for their realization. Research, development, and commercialization are being carried out for various themes.

c. Ensure that the companies in the life and health related segment pursues synergistic benefits with other companies in the Nippon TV Group and develop new services.

In the fiscal year under review, a TIPNESS instructor introduced health-promoting exercises supervised by TIPNESS on *Oha! 4 NEWS LIVE* of the Nippon Television Network Corporation and *Iki Iki DAY Exercise* of BS Nippon Corporation. During the Karada (body) Week in autumn, we delivered information that would invite viewers to think about maintaining and improving their physical condition, based on TIPNESS' unique conditioning method.TIPNESS Limited and HJ Holdings, Inc. consolidated popular fitness contents on TIPNESS Channel on Hulu and released a DVD/book titled *Hulu TIPNESS Official Channel One-Week Exercise* in June 2017 in order to deliver the contents to more people.

TIPNESS Limited and NitteleSeven Co., Ltd. carried out activities to contribute to viewers' maintenance and promotion of health by jointly developing products such as TIPNESS Trampoline Shape Jump and TIPNESS Caloribics Shape Spats.

3) Gain a solid position in overseas markets

a. Address the needs of each country and accelerate global expansion of its content and production.

In the fiscal year under review, Nippon TVs name has started to spread across the global content industry, as the Japanese drama *Mother*, which was aired on Nippon TV and remade in Turkey, was sold in 26 countries around the world and another drama, *Woman*, was remade and gained the top rating in Turkey.

In addition, entertainment channel GEM, which is operated by GEM Media Networks Asia Pte. Ltd., our joint venture with Sony Pictures Television Networks, simultaneously broadcast the music program, *THE MUSIC DAY Summer Wishes Come True*, in Japan as well as addressed the needs of local viewers by delivering live relay broadcast from Singapore for the first time. We were the first private broadcaster to simultaneously broadcast the drama series, *Uchi no Otto wa Shigoto ga Dekinai* and *Todome no Kiss*, in Japan.

Furthermore, in the fourth year of being selected as one of the Ministry of Internal Affairs and Communications' comprehensive projects to promote the export of broadcasting content overseas, *Ho Chak! in Japan* (Ho Chak means "delicious" in the Hokkien dialect), which was jointly planned and produced with Media Prima Bhd., a major media group in Malaysia, was broadcast on 8TV, Malaysia's largest broadcasting station that targets the Chinese audience, and gained a high reputation by highlighting the appeal of Japanese food.

b. Promote the businesses that are rooted in the respective regions, especially in Asia, which the Group

expects to grow.

Entertainment channel GEM is being recognized steadily in its broadcasting areas. The current broadcasting areas are six countries and regions: Cambodia, Hong Kong, Indonesia, the Philippines, Singapore, and Thailand. We will enhance simultaneous broadcast in Japan and online services to expand the broadcasting area and increase the number of viewers.

4) Make social contributions that emphasize regions and individuals

The Nippon TV Group is continuing to make social contributions that emphasize regions and individuals, including the 24-hour Television charity event that has been broadcast for 40 years, the *Yomihito Shirazu* workshop (*5) in Asakura, Fukuoka, a town which suffered great damage from heavy rain in July 2017, and the *Joho no Umi no Oyogikata (How to Swim the Sea of Information)*, an on-site media literacy class for middle school and high school students to foster their ability to determine information.

*5. *Yomihito Shirazu* workshop: a workshop held by announcers and newscasters from Nippon TV and other network broadcasting stations, focusing the Japanese language, at schools and meeting rooms at temporary housing sites in quake-ridden areas.

5) Foster a working environment that nurtures the talents of all the employees in the Nippon TV Group and motivate them to take on greater challenges.

a. Strengthen the Nippon TV Group's human resources by developing and improving the talents of all employees, making sure their productivity is maximized.

All employees of the Nippon TV Group exhibit independence and professionalism, and continue to constantly hone their skills to take on reforms and challenges.

b. The Nippon TV Group will strive to recruit and develop a diversified group of employees, and create a corporate culture as well as a system that encourages all employees to take on challenges.

As for the future outlook, we expect spending for regionally targeted spot advertising to continue to decline year on year despite robust terrestrial viewer ratings, and the online video service to fail to reach the target of the number of subscribers and to face intensified competition from other online service providers.

Under such a business environment, and having entered the final year (fiscal 2018) of the medium-term management plan, the Group intends to make aggressive efforts to maintain the top terrestrial viewer ratings in the household zone and the core target zone, further strengthen its online video service, develop new businesses with a view to acquisitions, and improve operations using the latest technologies. In consideration of the current economic environment, however, the achievement of the quantitative target for the final year of the medium-term management plan looks difficult.

[Translation for Reference and Convenience Purposes Only]

(5) Major Business Operations of the Corporate Group (As of March 31, 2018)

1) Media 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, planning and operations for a theme park

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, 2018)

• 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	Minato-ku, Tokyo
NTV Technical Resources Inc.	Minato-ku, Tokyo
AX-ON Inc.	Minato-ku, Tokyo
NTV EVENTS Inc.	Minato-ku, Tokyo
Nippon Television Art Inc.	Minato-ku, Tokyo
Nippon Television Music Corporation	Minato-ku, Tokyo
VAP Inc.	Chiyoda-ku, Tokyo
TIPNESS Limited	Minato-ku, Tokyo
NTV Services Inc.	Minato-ku, Tokyo
Nippon Television Work 24 Corporation	Chiyoda-ku, Tokyo
Forecast Communications Inc.	Mintao-ku, Tokyo
NTV IT Produce Corporation	Minato-ku, Tokyo
NitteleSeven Co., Ltd.	Minato-ku, Tokyo
Tatsunoko Production Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, Inc.	Minato-ku, Tokyo
Anpanman Children’s Museum	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, 2018)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	3,123 [3,244]	-5 [930]
Life and Health-Related Business	688 [1,639]	28 [61]
Real Estate Rental/Leasing Business	265 [100]	11 [5]
Other	147 [250]	3 [94]
Whole Company (in common)	202 [3]	20 [-1]
Total	4,425 [5,236]	57 [1,089]

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 indicated as "Whole Company (in common)" refers to employees of the Administrative Department of the Company who also serve as staff for other report segments.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
204	21	48.6	19.6

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, 2018)

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

None applicable

[Translation for Reference and Convenience Purposes Only]

2. Current Situation of the Company

(1) Shares (As of March 31, 2018)

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 5,992,454 shares of treasury stock)
3) Total Number of Shareholders at the End of the Year: 26,132
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	15,939	6.1
Teikyo University	9,553	3.7
Japan Trustee Services Bank, Ltd. (Trust account)	9,055	3.5
NTT DoCoMo, Inc.	7,779	3.0
Recruit Holdings Co., Ltd.	6,454	2.5
The Master Trust Bank of Japan Ltd. (Trust account)	6,011	2.3
Orbis SICAV	5,369	2.0
Yomiuri Land Co., Ltd.	5,236	2.0

Notes:

1. The Company, which holds 5,992,454 treasury shares, is excluded from the above-mentioned major shareholders.
2. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 17,498,000 shares.
3. The "Percentage of Total Shares" above is calculated deducting the Company's treasury stock and truncated to one decimal place.

(2) Stock Acquisition Rights

None applicable

(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members (As of March 31, 2018)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yoshio Okubo	Representative Director, President, Chairman of Business Audit Committee In charge of Nippon TV Group Management Strategy Committee and Corporate Strategy	Representative Director, President, Operating Officer, NTV Network Corporation Board Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Yoshinobu Kosugi	Senior Executive Board Director in charge of Programming Strategy	Representative Director, Chairman, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc.
Kimio Maruyama	Senior Executive Board Director in charge of Corporate Administration and Human Resources, and Labor Relations, Executive Manager of Information Assets Security Management	Representative Director, Chairman, BS Nippon Corporation Vice Chairman, CNplus Production, Inc. Outside Board Director, WOWOW Inc.
Akira Ishizawa	Executive Board Director, Acting Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management	—
Kenichi Hirose	Board Director, President of Financial Management	—
Tsuneo Watanabe	Board Director	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings
Takashi Imai	Board Director	Honorary Chairman, Colleague, Nippon Steel & Sumitomo Metal Corporation Outside Director, Japan Securities Finance Co., Ltd. Outside Audit and Supervisory Board Member, Nippon Life Insurance Company
Ken Sato	Board Director	President, Nakasone Yasuhiro Peace Institute Outside Director, AEON Co., Ltd.
Tadao Kakizoe	Board Director	President, Japan Cancer Society
Yasushi Manago	Board Director	Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Outside Audit & Supervisory Board Member, Sumitomo Mitsui Asset Management Company, Limited
Yasuhiro Nose	Standing Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member, The Yomiuri Shimbun Holdings
Kojiro Shiraishi	Audit & Supervisory Board Member	Representative Director, Chairman, The Yomiuri Shimbun Holdings Representative Director, Chairman, The Yomiuri Shimbun Tokyo Head Office
Norio Mochizuki	Audit & Supervisory Board Member	Representative Director, Chairman, Yomiuri Telecasting Corporation

[Translation for Reference and Convenience Purposes Only]

Name	Position and Responsibilities	Significant Positions Concurrently Held
Toshinori Kanemoto	Audit & Supervisory Board Member	Attorney-at-Law, Of-Counsel, City-Yuwa Partners Outside Director, Nomura Holdings, Inc. Outside Director, Riken Corporation

Notes:

1. Board Directors Tsuneo Watanabe, Takashi Imai, Tadao Kakizoe and Yasushi Manago are Outside Board Directors.
2. Audit & Supervisory Board Members Kojiro Shiraishi, Norio Mochizuki and Toshinori Kanemoto 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.
4. Officers who retired from their positions during the fiscal year under review are as follows.

Name	Date of Retirement	Reason for Retirement	Position and Responsibilities at Retirement
Yoji Sugahara	June 22, 2017	Resigned	Executive Board Director
Hiroshi Maeda	June 29, 2017	Term expired	Board Director

5. 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 in charge of Multi-Platform Convergence Strategy	Senior Executive Board Director in charge of Programming Strategy	June 1, 2017
Akira Ishizawa	Executive Board Director, Vice Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management in charge of Corporate Strategy	Executive Board Director, Acting Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management	June 1, 2017
Yoji Sugahara	Executive Board Director in charge of Corporate Srategy	Executive Board Director	June 1, 2017

6. Changes in significant positions concurrently held during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Yoshinobu Kosugi	Representative Director, Chairman, HJ Holdings, Inc.	Representative Director, Chairman, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc.	June 23, 2017
Tsuneo Watanabe	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings Outside Director, Yomiuri Land Co., Ltd.	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings	June 22, 2017
Toshinori Kanemoto	Attorney-at-Law, Of-Counsel, City-Yuwa Partners Outside Corporate Auditor, JXTG Holdings, Inc. Outside Director, Nomura Holdings, Inc.	Attorney-at-Law, Of-Counsel, City-Yuwa Partners Outside Director, Nomura Holdings, Inc. Outside Director, Riken Corporation	June 28, 2017

	Outside Director, Riken Corporation		

7. The Tokyo Stock Exchange was notified that Board Directors Takashi Imai, Tadao Kakizoe, Yasushi Manago and Audit & Supervisory Board Member Toshinori Kanemoto serve as independent officers pursuant to TSE regulations.

2) Outline of Limitation of Liability Agreements

Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with the five Non-Executive Directors, namely, Mr. Tsuneo Watanabe, Mr. Takashi Imai, Mr. Ken Sato, Mr. Tadao Kakizoe and Mr. Yasushi Manago, as well as the four Audit & Supervisory Board Members, namely, Mr. Yasuhiro Nose, Mr. Kojiro Shiraishi, Mr. Norio Mochizuki and Mr. Toshinori Kanemoto. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act.

3) 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	12	417
(Of the above, the number of Outside Directors and the amount paid to them)	(5)	(93)
The number of Audit & Supervisory Board Members and remuneration, etc., paid to them	4	41
(Of the above, the number of Outside Audit & Supervisory Board Members and the amount paid to them)	(3)	(15)
Total	16	459

Notes:

1. The above includes one Board Director who resigned on June 22, 2017 and one Board Director whose term expired at the conclusion of the 84th Ordinary General Meeting of Shareholders held on June 29, 2017.
2. Remuneration, etc., paid to 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.

4) 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.
- The Company has an equity relationship with Yomiuri Land Co., Ltd.

(ii) Board Director Takashi Imai

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

(iii) Board Director Tadao Kakizoe

- There are no special relationships between the Company and the Japan Cancer Society.

(iv) Board Director Yasushi Manago
- There are no special relationships between the Company and Nishimura & Asahi LPC, Mitsui Fudosan Co., Ltd. or Sumitomo Mitsui Asset Management Company, Limited.

(v) 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.

(vi) Audit & Supervisory Board Member Norio 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.

(vii) Audit & Supervisory Board Member Toshinori Kanemoto
- There are no special relationships between the Company and City-Yuwa Partners, Riken Corporation, or JXTG Holdings, Inc.
- The Company has an equity relationship with Nomura Holdings, Inc.

b) Actual Activities of Outside Board Directors and Outside Audit & Supervisory Board Members for the Fiscal Year under Review:
- Board Director Tsuneo Watanabe 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 newspaper company manager and commentator.
- Board Director Takashi Imai attended 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 in managing companies and as a financier.
- Board Director Tadao Kakizoe attended 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 in the medical world and broad insight overall.
- Board Director Yasushi Manago attended 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 in a governmental agency and broad insight overall as a lawyer.
- Audit & Supervisory Board Member Kojiro Shiraishi attended seven of the 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 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.
- Audit & Supervisory Board Member Toshinori Kanemoto 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 in government agencies and broad insight overall in relation to compliance and legal affairs.

[Translation for Reference and Convenience Purposes Only]

(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 be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act	37
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	97

Notes:

1. 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 amount of remuneration, etc. to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act is the total sum of both amounts under the two laws.
2. The Audit & Supervisory Board has determined its consent to the amount of remuneration, etc. provided to the Independent Auditor upon discussing whether the contents of the audit plan of the Independent Auditor, the execution of duties in accounting auditing, and the basis for estimation of remuneration are appropriate.

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

[Translation for Reference and Convenience Purposes Only]

Consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**262,746**	**Current liabilities**	**94,621**
Cash and time deposits	44,787	Trade notes and accounts payable	8,410
Trade notes and accounts receivable	98,302	Short-term borrowings	4,894
Marketable securities	87,468	Other accounts payable	6,302
Inventories	3,364	Accrued expenses	53,174
Program rights	7,293	Income taxes payable	10,782
Deferred tax assets	4,710	Allowance for sales returns	36
Other	16,925	Other	11,020
Allowance for doubtful accounts	(105)		
		Non-current liabilities	**89,305**
Fixed assets	**626,099**	Lease obligations	12,943
Property and equipment—at cost	**264,463**	Deferred tax liabilities	37,906
Buildings and structures	43,039	Net defined benefit liability	12,902
Machinery, vehicles and equipment	15,182	Long-term guarantee deposits received	20,226
Tools, furniture and fixtures	2,666	Other	5,326
Land	166,906	**Total Liabilities**	**183,926**
Leased assets	9,293	**(NET ASSETS)**	
Construction in progress	27,374	**Shareholders' equity**	**608,464**
Intangible assets	**31,290**	**Common stock**	**18,600**
Goodwill	10,093	**Capital surplus**	**31,569**
Other	21,196	**Retained earnings**	**572,240**
Investments and other assets	**330,345**	**Treasury stock—at cost**	**(13,945)**
Investment securities	295,807	**Other accumulated comprehensive income**	**82,127**
Long-term loans receivable	5,326	**Unrealized gain on available-for-sale securities**	**82,137**
Deferred tax assets	1,090	**Deferred gains or losses on hedges**	**2**
Other	28,990	**Foreign currency translation adjustments**	**(12)**
Allowance for doubtful accounts	(868)	**Non-controlling interests**	**14,326**
		Total net assets	**704,919**
Total Assets	**888,846**	**Total Liabilities and Net Assets**	**888,846**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

Account Item	Amount	
Net sales		**423,663**
Cost of sales		**278,632**
Gross profit		**145,030**
Selling, general and administrative expenses		**94,066**
Operating income		**50,964**
Non-operating income		
Interest income	1,022	
Dividend income	3,438	
Equity in net gains of non-consolidated subsidiaries and associated companies	5,888	
Gain on management of investment partnerships	365	
Other	277	**10,992**
Non-operating expenses		
Interest expense	554	
Foreign exchange losses	22	
Loss on management of investment partnerships	97	
Other	43	**717**
Recurring profit		**61,239**
Extraordinary gains		
Gain on sales of fixed assets	3	
Gain on sales of investment securities	39	**43**
Extraordinary losses		
Loss on sales of fixed assets	6	
Loss on retirement of fixed assets	451	
Loss on redemption of investment securities	113	
Loss on valuation of investment securities	76	
Impairment loss	5,260	**5,908**
Income before income taxes and minority interests		**55,374**
Income taxes—current	18,060	
Income taxes—deferred	(391)	**17,668**
Profit		**37,705**
Profit attributable to non-controlling interests		**289**
Profit attributable to owners of parent		**37,416**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Changes in Net Assets

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2017	18,600	29,621	543,310	(13,419)	578,112
Changes during the consolidated fiscal year under review					
Cash dividends			(8,486)		(8,486)
Profit attributable to owners of parent			37,416		37,416
Purchases of treasury stock				(36)	(36)
Change in equity in affiliates accounted for by equity method-treasury stock				(489)	(489)
Capital increase of consolidated subsidiaries		1,947			1,947
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	1,947	28,930	(525)	30,352
Balance as of March 31, 2018	18,600	31,569	572,240	(13,945)	608,464

	Other Accumulated Comprehensive Income				Non-controlling interests	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, 2017	64,664	8	(65)	64,607	13,051	655,772
Changes during the consolidated fiscal year under review						
Cash dividends						(8,486)
Profit attributable to owners of parent						37,416
Purchases of treasury stock						(36)
Changes in equity in affiliates accounted for by equity method treasury stock						(489)
Capital increase of consolidated subsidiaries						1,947
Net changes in items other than those in shareholders' equity	17,472	(5)	53	17,520	1,274	18,795
Total changes during the consolidated fiscal year under review	17,472	(5)	53	17,520	1,274	49,147
Balance as of March 31, 2018	82,137	2	(12)	82,127	14,326	704,919

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**53,282**	**Current liabilities**	**84,646**
Cash and time deposits	8,634	Short-term borrowings	83,458
Trade accounts receivable	454	Other accounts payable	24
Marketable securities	41,068	Accrued expenses	185
Prepaid expenses	31	Income taxes payable	387
Deferred tax assets	41	Accrued consumption taxes	12
Other	3,051	Advance received	561
		Deposit received	17
Fixed assets	**430,299**	**Non-current liabilities**	**19,283**
Property and equipment	**101,031**	Deferred tax liabilities	221
Land	101,031	Long-term guarantee deposits received	19,000
Investments and other assets	**329,268**	Other	62
Investment securities	61,867	**Total Liabilities**	**103,930**
Stocks of subsidiaries and affiliates	256,243	**(NET ASSETS)**	
Long-term loans receivable from subsidiaries and affiliates	11,148	**Shareholders' equity**	**379,664**
Other investments and other assets	8	**Common stock**	**18,600**
		Capital surplus	**29,586**
		Additional paid-in capital	29,586
		Retained earnings	**343,043**
		Legal reserve	3,526
		Other retained earnings	339,516
		Reserve for facilities renewal	12,000
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	284,200
		Retained earnings carried forward	33,708
		Treasury stock—at cost	**(11,566)**
		Valuation, translation adjustments and others	**(12)**
		Unrealized gain on available-for-sale securities	**(12)**
		Total Net Assets	**379,651**
Total Assets	**483,581**	**Total Liabilities and Net Assets**	**483,581**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statement of Income

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

Account Item	Amount	
Operating revenue		**7,074**
Operating expenses		**3,840**
Operating income		**3,234**
Non-operating income		
Interest income	34	
Interest on securities	875	
Other	7	**917**
Non-operating expenses		
Interest expense	189	
Other	0	**190**
Recurring profit		**3,961**
Extraordinary gains		
Gain on sales of investment securities	0	**0**
Extraordinary losses		
Loss on redemption of investment securities	113	
Loss on valuation of investment securities	35	**148**
Income before income taxes		**3,812**
Income taxes—current	806	
Income taxes—deferred	8	**814**
Profit		**2,998**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' Equity									
	Common Stock	Capital Surplus	Retained Earnings					Treasury Stock—at Cost	Total Share-holders' Equity
		Additional Paid-in Capital	Legal Reserve	Other Retained Earnings			Total Retained Earnings		
				Reserve for Facilities Renewal	Reserve for advanced depreciation of non-current assets	General Reserve	Retained Earnings Carried Forward			
Balance as of April 1, 2017	18,600	29,586	3,526	12,000	9,608	284,200	39,196	348,531	(11,564)	385,153
Changes during the fiscal year under review										
Cash dividends							(8,486)	(8,486)		(8,486)
Profit							2,998	2,998		2,998
Purchases of treasury stock									(2)	(2)
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	—	—	—	(5,487)	(5,487)	(2)	(5,489)
Balance as of March 31, 2018	18,600	29,586	3,526	12,000	9,608	284,200	33,708	343,043	(11,566)	379,664

	Valuation, Translation Adjustments and Others	Total Net Assets
	Valuation difference on available-for-sale securities	
Balance as of April 1, 2017	(47)	385,106
Changes during the fiscal year under review		
Cash dividends		(8,486)
Profit		2,998
Purchases of treasury stock		(2)
Net changes in items other than those in shareholders' equity	34	34
Total changes during the fiscal year under review	34	(5,454)
Balance as of March 31, 2018	(12)	379,651

[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, 2017 to March 31, 2018 (the 85th 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
   (1) 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.
   (2) In accordance with the standards for audit by Audit & Supervisory Board Members established by the 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, and conducted auditing by the following methods:
      1) We 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. 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.
      2) With regard to the Internal Control System, which was established as a necessary system to ensure the compliance of the Board Directors' execution of duties to laws and the Articles of Incorporation as well as the appropriateness of the business operations in the Corporate Group consisting of the Company and its subsidiaries, 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, we received regular reports regarding the structure and operation situation from Board Directors and their employees, and made necessary inquiries and expressed opinions as needed.
      3) 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, we further investigated the details based on the status of current discussions by the Board of Directors, etc.
      4) 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 Business Report, the supplementary schedules, the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the notes to the non-consolidated financial statements 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.

[Translation for Reference and Convenience Purposes Only]

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, including the Group companies, was fair. We have also found nothing in particular to note regarding the operating situation 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, 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.

3. Subsequent Event

As stated in the significant subsequent events of the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements, the Company and VAP Inc. (hereinafter, "VAP"), a consolidated subsidiary of the Company, decided at their respective Board of Directors meetings held on May 10, 2018, to conduct a share exchange with the Company as the wholly owning parent company of VAP and VAP as the wholly owned subsidiary of the Company, and concluded a share exchange agreement on the same day.

May 10, 2018

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

[Translation for Reference and Convenience Purposes Only]

Map for General Shareholders' Meeting Venue

Place: KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Telephone Number: (03) 3344-0111

[Directions]

- Via JR lines, Keio Line, Odakyu Line, Tokyo Metro lines, Toei Oedo Line: An approximately 10-minute walk from Shinjuku Station (West Exit)
- Via Toei Oedo Line: An approximately 5-minute walk from Tochomae Station, just outside Exit B1 of the underground passageway
- The reception desk will open at 9 a.m. on the day of the meeting.
- Please kindly note that the gift for shareholders on the day of the Meeting will not include the Company's original novelties.

