

(Securities Code: 9404)  
June 2, 2017

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 CONVOCAION OF THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 84th 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 28, 2017.**

- |                                  |  |
|----------------------------------|--|
| <b>1. Date and Time</b>          | 10 a.m., Thursday, June 29, 2017   |
| <b>2. Place</b>                  | KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom<br>2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo<br>*Please refer to the map at the end of this notice.   |
| <b>3. Agendas of the Meeting</b> |  |
| <b>Matters to be Reported:</b>   | <ol style="list-style-type: none"><li>1. Business Report and Consolidated Financial Statements for the 84th Fiscal Term (from April 1, 2016 to March 31, 2017) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit &amp; Supervisory Board</li><li>2. Non-Consolidated Financial Statements for the 84th Fiscal Term (from April 1, 2016 to March 31, 2017)</li></ol> |
| <b>Items of Business:</b>        |  |
| <b>First Item of Business:</b>   | Appropriation of Surpluses   |
| <b>Second Item of Business:</b>  | Election of Ten (10) Board Directors   |
| <b>Third Item of Business:</b>   | Election of One (1) Alternate Audit & Supervisory Board Member   |

### **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>).

[Translation for Reference and Convenience Purposes Only]

### **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., Thursday, June 29, 2017

#### **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 28, 2017

##### **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: <http://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 28, 2017

## **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:

<a href="http://www.web54.net">http://www.web54.net</a>
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2. You need the “Exercise of Voting Rights Code” and “Password,” both of which are printed on the enclosed Voting Rights Exercise Form.
3. If you have exercised your voting rights several times via the Internet, only the final execution shall be deemed as your effective exercise of voting rights.
4. 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.
5. Please complete procedures for exercising voting rights via the Internet before 6 p.m. on Wednesday June 28, 2017.

### **Handling of your Password**

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. The Company will provide a new Password to shareholders when the next general meeting of shareholders is held.

**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:

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

<b>Please contact your securities company.</b>
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- (2) Shareholders without Accounts at Securities Companies (Shareholders with Special Accounts)

<b>Securities Agency Business Center</b> <b>Sumitomo Mitsui Trust Bank, Limited</b> <b>Phone: 0120-782-031 (Business hours: 9 a.m.–5 p.m. except</b> <b>for Saturdays, Sundays and national holidays)</b>
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**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.

(Attached Documents)

**Business Report**

(From April 1, 2016 to March 31, 2017)

**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, 2017, the Japanese economy was on a mild recovery path, with corporate earnings improving due to improvements in the employment and income environment and the effect of various governmental policies, 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 ¥6,288.0 billion in 2016 (calendar-year basis, according to Dentsu Inc.), up 1.9% from the previous year, achieving a year-over-year increase for the fifth consecutive year. Of this total, terrestrial television-related advertising expenditures amounted to ¥1,837.4 billion, for a 1.6% increase. In the average viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in calendar 2016 (from January 4, 2016, to January 1, 2017) and fiscal 2016 (from April 4, 2016, to April 2, 2017), the Nippon TV Group ranked top in all three time slots: all day (6 a.m. to midnight), golden time (7 p.m. to 10 p.m.) and prime time (7 p.m. to 11 p.m.), which meant winning the “Triple Crown in Viewer Ratings” on both a calendar-year and fiscal-year basis for the third consecutive year.

Given these trends, the Nippon TV Group recorded a ¥1,924 million increase in consolidated net sales for the fiscal year ended March 31, 2017, or a 0.5% increase from the previous year, to ¥416,704 million. In the core Media Content Business segment, revenue from merchandise sales, including package media sales, and box office revenue from Nippon TV-financed films decreased. However, this was offset by an increase in revenue from terrestrial television advertising owing to *2016 Rio De Janeiro Olympic Games*, a large-scale single-episode program, and regular program slots with brisk ratings. In addition, revenue growth was posted for content sales, reflecting an expansion in online video services, and a rise in revenue from fitness facilities usage fees in the Life and Health-Related Business segment.

Operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥2,575 million, or 0.7%, year on year, to ¥364,177 million, due in part to an increase in expenses in tandem with revenue growth, and production costs for the *2016 Rio De Janeiro Olympic Games* programming.

As a result, the Group’s operating income decreased ¥651 million, or 1.2%, year on year, to ¥52,526 million, and recurring profit grew ¥339 million, or 0.6%, to ¥58,130 million. Profit attributable to owners of parent advanced ¥3,902 million, or 10.6%, to ¥40,786 million, reflecting in part a rise in compensation income, which was posted as extraordinary gains.

**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 ¥3,681 million, or 3.1%, from the previous fiscal year to ¥122,034 million, attributable in part to revenue from *2016 Rio De Janeiro Olympic Games*, a large-scale single-episode program, and an increase in revenue from regular program slots. Spot advertising revenue grew ¥3,674 million, or 2.8%, to ¥133,151 million. This reflects a growth in Nippon TV’s viewer share among the key Tokyo broadcasters on the back of brisk ratings, despite a year-on-year increase in spending for regionally targeted spot advertising. As a result, terrestrial television advertising revenue grew ¥7,355 million, or 3.0%, to ¥255,185 million.

BS and CS advertising revenue decreased ¥42 million, or 0.3%, year on year, to ¥14,498 million.

Content sales revenue grew ¥3,549 million, or 6.8%, to ¥55,637 million, owing in part to a rise in the number of subscribers to the Hulu, a monthly flat rate online video service.

Revenue from merchandise sales decreased ¥8,486 million, or 25.0%, to ¥25,517 million, due in part to a drop in sales of package media.

Box office revenue decreased ¥2,078 million, or 15.7%, to ¥11,159 million. This in part reflects a reactionary decline after the previous year’s hit *The Boy and The Beast*, a Nippon TV-financed film.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, grew ¥530 million, or 0.1%, from the previous year, to ¥374,500 million. Operating income decreased ¥534 million, or

**[Translation for Reference and Convenience Purposes Only]**

1.1%, from the previous year to ¥48,263 million.

**b) Life and Health-Related Business**

Net sales at the Life and Health-Related Business, including intersegment sales and transfers, advanced ¥1,243 million, or 3.4%, from the previous year, to ¥37,603 million, owing in part to a rise in fitness facilities usage revenue. Reflecting this, operating income increased ¥111 million, or 9.3%, from the previous year, to ¥1,308 million.

**c) Real Estate Rental/Leasing Business**

Net sales at the Real Estate Rental/Leasing Business, which includes rental and leasing income from tenants in the Shiodome and Kojimachi areas, decreased ¥177 million, or 1.8%, to ¥9,711 million, including intersegment sales and transfers. Operating income decreased ¥198 million, or 5.3%, to ¥3,524 million.

**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, 2017 totaled ¥36,949 million, due to the following reasons. Firstly, we invested in the renewal of broadcast facilities to ensure more stability of broadcasting at the Nippon TV Shiodome television tower. Specifically, in the consolidated fiscal year under review, we completed upgrades of: a news broadcasting studio; a studio that produces informational programming; radio transmission facilities and wireless microphones facilities in response to the frequency reallocation by the Ministry of Internal Affairs and Communications; a vehicle used to broadcast long-distance relay races and marathons; and an uninterruptible power-supply for broadcasting in case of blackouts. In addition, we are proceeding with renewal work of the media center, which is scheduled to be replaced in the next consolidated fiscal year. Secondly, we are also making progress with construction of the new Kojimachi studio building, which is scheduled to start operation in 2018. Furthermore, we are upgrading our power-supply and ventilation facilities at Ikuta Studio to ensure stable operation.

TIPNESS Limited opened 27 new FASTGYM24 clubs, which are open 24 hours a day.

NTV IT Produce Corporation is moving ahead with development of a sales broadcast system which is scheduled to operate in tandem with Nippon Television Network Corporation's revamped media center.

**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.

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

(Millions of yen)

Item	The 81st Term (From April 1, 2013 to March 31, 2014)	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)
Net sales	341,720	362,497	414,780	416,704
Operating income	40,089	42,382	53,178	52,526
Recurring profit	47,845	48,696	57,791	58,130
Profit attributable to owners of parent	27,827	30,467	36,883	40,786
Profit per share (yen)	109.58	120.08	145.38	160.78
Total assets	645,362	755,126	769,863	848,629
Net assets	523,904	578,478	603,177	655,772
Net assets per share (yen)	2,023.59	2,240.64	2,337.58	2,533.88

[Translation for Reference and Convenience Purposes Only]

(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

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Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
NTV IT Produce Corporation	50	80.0* (80.0)	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, LLC	4	100.0* (100.0)	Subscription online video service business
Anpanman Children's Museum	2,153	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:

- 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.
- The percentage of voting rights is truncated to one decimal place.
- HJ Holdings implemented an organizational change from a limited liability company to a company limited on April 1, 2017.
- Specified wholly owned subsidiary as of March 31, 2017

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	¥520,748 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 plan to focus on the Group's medium/long-term vision, while also working as one to tackle the targets in "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 year under review, we developed high quality programming that accurately captured themes that people should be informed about, including a special interview with Russian President Vladimir Putin before visiting Japan which was aired in December 2016.

- b. Obtain the "Quintuple Crown"<sup>(\*)1</sup> title in the household zone and the core target<sup>(\*)2</sup> 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 both the household and core target zones for the second straight year. We also secured the top position, for the fourth 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"<sup>(\*)3</sup> will support.

In the fiscal year under review, Hulu, a monthly fixed-rate online video service, implemented a collaboration campaign with terrestrial broadcasting programs and also showcased original dramas. We actively promoted specials such as free streaming on Nittete TADA by Nippon TV On-Demand and TVer, so that viewers could watch the shows they missed.

- 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 round-up of programming, including broadcasting of the Giants baseball match and other sporting events, *BS Nippon Kokoro-no-Uta*, which is a music program, and *Shinso News*, a late night news program.

- e. Maximize profits by delivering its content through various media.

In the fiscal year under review, HJ Holdings, LLC, which operates Hulu, teamed up with Nippon Television Network Corporation, a consolidated subsidiary, to jointly produce *The Last Cop*, a popular drama series that aired on terrestrial broadcasting. In conjunction with this, Hulu offered *The Last Cop: Another Story*, which also received a good reception. *The Last Cop Movie* is set to hit theaters from May 2017.

Furthermore, Nippon Television Network Corporation and HJ Holdings, LLC also partnered with WOWOW Inc. to produce *Inspector Zenigata*. After broadcasting a program that was the foundation of the story on terrestrial broadcasting, Hulu and WOWOW aired their own original versions. We successfully deployed a single program over various media, crossing the boundaries between broadcasters.

- 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 producing *The Detective Invisible*, which is a VR<sup>(\*)4</sup> drama and research related to connecting AI with TV.

\*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 and TV content.

\*4. VR: Virtual 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, Nippon Television Network Corporation and Internet Initiative Japan Inc. created a joint venture on December 1, 2016. The joint venture, JOCDN Inc., provides CDN<sup>(\*)</sup> services. The video streaming market is growing rapidly in Japan. Players in the broadcasting industry are also accelerating efforts to respond to online streaming. With capital and business tie-ups with 14 private broadcasters based in Tokyo, Osaka, and Nagoya (as of April 3, 2017), we plan to develop this business by promoting the development of technologies that will support Japan’s broadcasting communications infrastructure.

In addition, Nippon Television Network Corporation turned subsidiary Forecast Communications Inc. into a wholly-owned subsidiary on February 15, 2017. Forest Communications is involved in Web solution business. The company will contribute to the growth of the overall Group, as it will be the key company responsible for developing an infrastructure for the online video streaming services being developed by the Nippon TV Group, and by offering maintenance services.

Nippon Television Network Corporation also signed a capital and business affiliation agreement with All About, Inc., turning it into an affiliate on March 31, 2017. One of the targets in the Nippon TV Group’s medium-term management plan is to expand the Internet business and produce content which the “Internet First demographic” will support. We aim to develop new content, provide information services, and expand e-commerce business by mutually leveraging each other’s resources.

Furthermore, consolidated subsidiary Nippon Television Music Corporation made Anpanman Children’s Museum a subsidiary. The company handles the planning and operations for the five Anpanman Children’s Museums in Japan. We believe that by strengthening our partnership, including building capital ties, we can further create group synergies.

- 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, carrying on from the previous year, we continued to provide viewers with opportunities to rethink their bodies from various aspects. Consolidated subsidiary TIPNESS Limited devised its own exercise routine and a TIPNESS instructor gives a lecture on the exercise routine during the *Oha! TIP 1 min. exercise* corner on *Oha!4 NEWS LIVE*. We also held a Karada (body) Week. TIPNESS Limited and HJ Holdings, LLC worked together and launched the TIPNESS Channel on Hulu in November 2016. Hulu is streaming its first fitness content, offering viewers a chance to improve their health in a short time, anytime and anywhere.

\*5. Content Delivery Network (CDN): Effective and stable platform for streaming video content for end users by using an Internet cache server.

- 3) Gain a solid position in overseas markets
- a. Promote the businesses which are rooted in the respective regions, especially in Asia, which the Group expects to grow.

In the fiscal year under review, the broadcasting areas of GEM, a pay-TV channel in Southeast Asia and Hong Kong, which is operated by GEM Media Networks Asia Pte. Ltd., our joint venture with Sony Pictures Television Networks, were expanded to the Philippines and Singapore. Along with Cambodia, Hong Kong, Indonesia, and Thailand, it is now possible to view the channel in six countries and regions.

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

In the fiscal year under review, on GEM, we delivered content to viewers in each country and region in Asia in a more appealing format, including the simultaneous broadcast in Japan of the music program, *THE MUSIC DAY: Start of Summer*. Furthermore, as a part of the Ministry of Internal Affairs and Communications’ comprehensive project to promote the export of broadcasting content overseas, we are actively expanding operations overseas including the airing of the second season of *J.K.K* on Sistem Televisyen Malaysia Berhad, Malaysia’s largest broadcaster. *J.K.K* is a comedy drama that was jointly planned and produced with Media Prima Berhad, a major media group in Malaysia. We also are doing the first remake in Turkey of the Japanese drama *Mother*, which was aired on Nippon TV.

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 40th *24-hour Television* charity event, an Anpanman concert in quake-ridden Kumamoto, and the *Yomihito Shirazu* workshop<sup>(\*)</sup> in Tohoku and Kumamoto .

\*6. *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.

We intend to increase the Group's corporate value through continued efforts to achieve the objectives outlined above, and are targeting consolidated net sales of ¥460 billion, with consolidated operating income of ¥55 billion (for an operating margin of 12.0%) and consolidated recurring profit of ¥60 billion (for a recurring profit margin of 13.0%), in fiscal 2018.

We will continue to work toward the achievement of the targets in the medium-term management plan, as a unified group with a sense of "Change and Challenge."

**(5) Major Business Operations of the Corporate Group** (As of March 31, 2017)

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, 2017)

• Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo
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• 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.	Minato-ku, Tokyo
NTV IT Produce Corporation	Minato-ku, Tokyo
NitteleSeven Co., Ltd.	Minato-ku, Tokyo
TATSUNOKO PRODUCTION Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, LLC	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.

[Translation for Reference and Convenience Purposes Only]

(7) **Status of Employees** (As of March 31, 2017)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	3,128 [2,314]	86 [745]
Life and Health-Related Business	660 [1,578]	49 [76]
Real Estate Rental/Leasing Business	254 [95]	-2 [—]
Other	144 [156]	67 [16]
Whole Company (in common)	182 [4]	-2 [—]
Total	4,368 [4,147]	198 [837]

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
183	-2	48.7	18.9

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, 2017)

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, 2017)

- 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 5,991,348 shares of treasury stock)
- 3) Total Number of Shareholders at the End of the Year: 27,598
- 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
Japan Trustee Services Bank, Ltd. (Trust account)	10,327	4.0
Teikyo University	9,553	3.7
NTT DoCoMo, Inc.	7,779	3.0
The Master Trust Bank of Japan Ltd. (Trust account)	7,657	2.9
Recruit Holdings Co., Ltd.	6,454	2.5
Orbis SICAV	6,307	2.4
Yomiuri Land Co., Ltd.	5,236	2.0

Notes:

1. The Company, which holds 5,991,348 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 6,301,800 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

[Translation for Reference and Convenience Purposes Only]

(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members

(As of March 31, 2017)

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, Nippon Television Network Corporation Board Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Yoshinobu Kosugi	Senior Executive Board Director In charge of Multi-Platform Convergence Strategy	Chairman, HJ Holdings, LLC
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 Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management In charge of Corporate Strategy	—
Yoji Sugahara	Executive Board Director In charge of Corporate Strategy	—
Kenichi Hirose	Board Director President of Financial Management	—
Tsuneo Watanabe	Board Director	Representative Director, Chief Editor, The Yomiuri Shimbun Holdings Outside Director, Yomiuri Land Co., Ltd.
Hiroshi Maeda	Board Director	Lawyer, Hiroshi Maeda Law Offices Outside Director, Japan Reliance Service Corporation
Takashi Imai	Board Director	Honorary Chairman, 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, Institute for International Policy Studies 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

[Translation for Reference and Convenience Purposes Only]

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

Notes:

1. Board Directors Tsuneo Watanabe, Hiroshi Maeda, Takashi Imai, Tadao Kakizoe and Yasushi Manago are Outside Board Directors.
2. Audit & Supervisory Board Members 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, Responsibilities and Significant Positions at Retirement
Hiroshi Watanabe	June 29, 2016	Term expired	Senior Executive Board Director In charge of Nippon TV Group Management Strategy Committee and Nippon TV Group Strategy Planning Chairman, Representative Director, AX-ON Inc.
Koichi Akaza	June 23, 2016	Resigned	Executive Board Director In charge of Multi-Platform Convergence Strategy Representative Director, President, BS Nippon Corporation

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
Yoshio Okubo	Representative Director, President Chairman of Business Audit Committee In charge of Corporate Strategy	Representative Director, President Chairman of Business Audit Committee In charge of Nippon TV Group Management Strategy Committee and Corporate Strategy	June 29, 2016
Kimio Maruyama	Senior Executive Board Director In charge of Corporate Strategy (Human Resources and Labor Relations) In charge of Corporate	Senior Executive Board Director In charge of Corporate Administration and Human Resources, and Labor Relations Executive Manager of	June 29, 2016

[Translation for Reference and Convenience Purposes Only]

	Administration Vice Chairman of Business Audit Committee Executive Manager of Information Assets Security Management	Information Assets Security Management	
Akira Ishizawa	Executive Board Director In charge of Financial Management Executive Auditor of Information Assets Security Management	Executive Board Director Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management In charge of Corporate Strategy	June 29, 2016

6. The Tokyo Stock Exchange was notified that Board Directors Hiroshi Maeda, 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 six Non-Executive Directors, namely, Mr. Tsuneo Watanabe, Mr. Hiroshi Maeda, 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 (Of the above, the number of Outside Directors and the amount paid to them)	14 (5)	464 (102)
The number of Audit & Supervisory Board Members and remuneration, etc., paid to them (Of the above, the number of Outside Audit & Supervisory Board Members and the amount paid to them)	4 (3)	41 (15)
Total	18	506

Notes:

1. The above includes one Board Director who resigned on June 23, 2016 and one Board Director whose term expired at the conclusion of the 83rd Ordinary General Meeting of Shareholders held on June 29, 2016.
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

**[Translation for Reference and Convenience Purposes Only]**

- (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 Hiroshi Maeda
    - There are no special relationships between the Company and Hiroshi Maeda Law Offices or Japan Reliance Service Corporation.
  - (iii) Board Director Takashi Imai
    - There are no special relationships between the Company and Nippon Steel & Sumitomo Metal Corporation, Japan Securities Finance Co., Ltd. or Nippon Life Insurance Company.
  - (iv) Board Director Tadao Kakizoe
    - There are no special relationships between the Company and the Japan Cancer Society.
  - (v) 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.
  - (vi) 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.
  - (vii) 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.
  - (viii) Audit & Supervisory Board Member Toshinori Kanemoto
    - There are no special relationships between the Company and City-Yuwa Partners, JXTG Holdings, Inc. or Riken Corporation
    - 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 Hiroshi Maeda attended four 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 from a professional viewpoint as a lawyer and based on his long experience in the legal profession.
  - 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 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 newspaper company manager and commentator.

**[Translation for Reference and Convenience Purposes Only]**

- 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	35
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	93

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

**Consolidated Balance Sheet**

(As of March 31, 2017)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current assets</b>	<b>305,280</b>	<b>Current liabilities</b>	<b>111,500</b>
Cash and time deposits	47,335	Trade notes and accounts payable	8,510
Trade notes and accounts receivable	98,574	Short-term borrowings	7,171
Marketable securities	126,057	Other accounts payable	18,622
Inventories	3,808	Accrued expenses	55,421
Program rights	6,589	Income taxes payable	11,584
Deferred tax assets	5,171	Allowance for sales returns	29
Other	17,836	Other	10,160
Allowance for doubtful accounts	(93)		
<b>Fixed assets</b>	<b>543,349</b>	<b>Non-current liabilities</b>	<b>81,356</b>
<b>Property and equipment—at cost</b>	<b>249,063</b>	Lease obligations	15,088
Buildings and structures	41,874	Deferred tax liabilities	30,674
Machinery, vehicles and equipment	14,200	Net defined benefit liability	12,304
Tools, furniture and fixtures	2,853	Long-term guarantee deposits	20,225
Land	153,687	received	
Leased assets	10,047	Other	3,063
Construction in progress	26,399	<b>Total Liabilities</b>	<b>192,857</b>
<b>Intangible assets</b>	<b>34,599</b>	<b>(NET ASSETS)</b>	
Goodwill	10,884	<b>Shareholders' equity</b>	<b>578,112</b>
Other	23,715	<b>Common stock</b>	<b>18,600</b>
<b>Investments and other assets</b>	<b>259,686</b>	<b>Capital surplus</b>	<b>29,621</b>
Investment securities	226,602	<b>Retained earnings</b>	<b>543,310</b>
Long-term loans receivable	4,368	<b>Treasury stock—at cost</b>	<b>(13,419)</b>
Deferred tax assets	986	<b>Other accumulated comprehensive</b>	<b>64,607</b>
Other	28,586	<b>income</b>	
Allowance for doubtful accounts	(856)	<b>Unrealized gain on available-for-sale</b>	<b>64,664</b>
		<b>securities</b>	
		<b>Deferred gains or losses on hedges</b>	<b>8</b>
		<b>Foreign currency translation</b>	<b>(65)</b>
		<b>adjustments</b>	
		<b>Non-controlling interests</b>	<b>13,051</b>
		<b>Total net assets</b>	<b>665,772</b>
<b>Total Assets</b>	<b>848,629</b>	<b>Total Liabilities and Net Assets</b>	<b>848,629</b>

[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Income**  
(From April 1, 2016 to March 31, 2017)

(Millions of yen)

Account Item	Amount
<b>Net sales</b>	<b>416,704</b>
<b>Cost of sales</b>	<b>270,430</b>
<b>Gross profit</b>	<b>146,274</b>
<b>Selling, general and administrative expenses</b>	<b>93,747</b>
<b>Operating income</b>	<b>52,526</b>
<b>Non-operating income</b>	
Interest income	1,007
Dividend income	2,002
Equity in net gains of non-consolidated subsidiaries and associated companies	2,495
Foreign exchange gains	143
Gain on management of investment partnerships	591
Other	180
	<b>6,420</b>
<b>Non-operating expenses</b>	
Interest expense	612
Loss on management of investment partnerships	126
Provision of allowance for doubtful accounts	41
Other	35
	<b>816</b>
<b>Recurring profit</b>	<b>58,130</b>
<b>Extraordinary gains</b>	
Gain on sales of fixed assets	1
Gain on sales of investment securities	206
Gain on bargain purchase	366
Compensation income	1,615
	<b>2,189</b>
<b>Extraordinary losses</b>	
Loss on sales of fixed assets	7
Loss on retirement of fixed assets	377
Loss on valuation of investment securities	368
Loss on step acquisitions	253
Impairment loss	152
	<b>1,159</b>
<b>Income before income taxes and minority interests</b>	<b>59,161</b>
Income taxes—current	18,377
Income taxes—deferred	(441)
	<b>17,936</b>
<b>Profit</b>	<b>41,225</b>
<b>Profit attributable to non-controlling interests</b>	<b>438</b>
<b>Profit attributable to owners of parent</b>	<b>40,786</b>

[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Changes in Net Assets**

(From April 1, 2016 to March 31, 2017)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2016	18,600	29,586	511,202	(13,371)	546,017
Changes during the consolidated fiscal year under review					
Cash dividends			(8,678)		(8,678)
Profit attributable to owners of parent			40,786		40,786
Purchases of treasury stock				(36)	(36)
Change in equity in affiliates accounted for by equity method-treasury stock				(11)	(11)
Change in treasury shares of parent arising from transactions with non-controlling shareholders		35			35
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	35	32,108	(48)	32,095
Balance as of March 31, 2017	18,600	29,621	543,310	(13,419)	578,112

	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, 2016	46,962	5	46	47,014	10,145	603,177
Changes during the consolidated fiscal year under review						
Cash dividends						(8,678)
Profit attributable to owners of parent						40,786
Purchases of treasury stock						(36)
Change in equity in affiliates accounted for by equity method-treasury stock						(11)
Change in treasury shares of parent arising from transactions with non-controlling shareholders						35
Net changes in items other than those in shareholders' equity	17,702	2	(112)	17,592	2,906	20,499
Total changes during the consolidated fiscal year under review	17,702	2	(112)	17,592	2,906	52,594
Balance as of March 31, 2017	64,664	8	(65)	64,607	13,051	655,772

**Non-Consolidated Balance Sheet**

(As of March 31, 2017)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current assets</b>	<b>128,015</b>	<b>Current liabilities</b>	<b>116,365</b>
Cash and time deposits	20,380	Short-term borrowings	115,139
Trade accounts receivable	454	Other accounts payable	25
Marketable securities	106,057	Accrued expenses	163
Prepaid expenses	27	Income taxes payable	443
Deferred tax assets	49	Accrued consumption taxes	11
Other	1,046	Advance received	561
		Deposit received	18
<b>Fixed assets</b>	<b>392,733</b>	<b>Non-current liabilities</b>	<b>19,276</b>
<b>Property and equipment</b>	<b>101,031</b>	Deferred tax liabilities	205
Land	101,031	Long-term guarantee deposits	19,000
<b>Investments and other assets</b>	<b>291,702</b>	received	
Investment securities	27,008	Other	71
Stocks of subsidiaries and affiliates	256,243	<b>Total Liabilities</b>	<b>135,642</b>
Long-term loans receivable from subsidiaries and affiliates	8,441	<b>(NET ASSETS)</b>	
Other investments and other assets	8	<b>Shareholders' equity</b>	<b>385,153</b>
		<b>Common stock</b>	<b>18,600</b>
		<b>Capital surplus</b>	<b>29,586</b>
		Additional paid-in capital	29,586
		<b>Retained earnings</b>	<b>348,531</b>
		Legal reserve	3,526
		Other retained earnings	345,004
		Reserve for facilities renewal	12,000
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	284,200
		Retained earnings carried forward	39,196
		<b>Treasury stock—at cost</b>	<b>(11,564)</b>
		<b>Valuation, translation adjustments and others</b>	<b>(47)</b>
		<b>Unrealized gain on available-for-sale securities</b>	<b>(47)</b>
		<b>Total Net Assets</b>	<b>385,106</b>
<b>Total Assets</b>	<b>520,748</b>	<b>Total Liabilities and Net Assets</b>	<b>520,748</b>

[Translation for Reference and Convenience Purposes Only]

**Non-Consolidated Statement of Income**

(From April 1, 2016 to March 31, 2017)

(Millions of yen)

Account Item	Amount
<b>Operating revenue</b>	<b>7,387</b>
<b>Operating expenses</b>	<b>3,770</b>
<b>Operating income</b>	<b>3,617</b>
<b>Non-operating income</b>	
Interest income	17
Interest on securities	938
Other	7
	<b>963</b>
<b>Non-operating expenses</b>	
Interest expense	226
Other	0
	<b>227</b>
<b>Recurring profit</b>	<b>4,353</b>
<b>Extraordinary gains</b>	
Gain on sales of investment securities	0
	<b>0</b>
<b>Income before income taxes</b>	<b>4,353</b>
Income taxes—current	850
Income taxes—deferred	(5)
	<b>844</b>
<b>Profit</b>	<b>3,508</b>

[Translation for Reference and Convenience Purposes Only]

**Non-Consolidated Statements of Changes in Net Assets**

(From April 1, 2016 to March 31, 2017)

(Millions of yen)

	Shareholders' Equity									
	Common Stock	Capital Surplus	Retained Earnings						Treasury Stock—at Cost	Total Shareholders' 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, 2016	18,600	29,586	3,526	12,000	9,608	284,200	44,365	353,700	(11,562)	390,325
Changes during the fiscal year under review										
Cash dividends							(8,678)	(8,678)		(8,678)
Profit							3,508	3,508		3,508
Purchases of treasury stock									(1)	(1)
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	—	—	—	(5,169)	(5,169)	(1)	(5,171)
Balance as of March 31, 2017	18,600	29,586	3,526	12,000	9,608	284,200	39,196	348,531	(11,564)	385,153

	Valuation, Translation Adjustments and Others	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	
Balance as of April 1, 2016	(32)	390,292
Changes during the fiscal year under review		
Cash dividends		(8,678)
Profit		3,508
Purchases of treasury stock		(1)
Net changes in items other than those in shareholders' equity	(14)	(14)
Total changes during the fiscal year under review	(14)	(5,185)
Balance as of March 31, 2017	(47)	385,106

<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, 2016 to March 31, 2017 (the 84th 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.

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.

May 11, 2017

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

## 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

(1) Type of Dividend:

Cash

(2) Amount of Dividend:

¥24 per share of the Company's common stock. The total dividend will be ¥6,036,694,368.

(3) Effective Date:

June 30, 2017

**[Translation for Reference and Convenience Purposes Only]**

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

Of the current twelve (12) Board Directors, Mr. Yoji Sugahara will resign as of June 22, 2017, while the term of office of all of the remaining eleven (11) Board Directors will expire upon the conclusion of this 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 (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
1	Yoshio Okubo (July 8, 1950)	<p>June 2003 General Manager, Political News Department, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2007 Senior Deputy Managing Editor, The Yomiuri Shimbun</p> <p>June 2008 Corporate Officer, Director General, Media Strategies, The Yomiuri Shimbun</p> <p>June 2009 Director, Director General, Media Strategies, The Yomiuri Shimbun</p> <p>June 2010 NTV Board Director, Operating Officer</p> <p>June 2011 NTV Representative Director, President, Operating Officer</p> <p>April 2012 Representative Director, NTV Network Preparatory Corporation (now NTV Network Corporation)</p> <p>October 2012 NTV Representative Director, President</p> <p>October 2012 Representative Director, President, Operating Officer, NTV Network Corporation (current)</p> <p>June 2016 NTV Representative Director, President, Chairman of Business Audit Committee in charge of Nippon TV Group Management Strategy Committee and Corporate Strategy (current)</p> <p>(Significant Positions Concurrently Held)</p> <p>Representative Director, President, Operating Officer, NTV Network Corporation</p> <p>Board Director, The Yomiuri Shimbun Holdings</p> <p>Auditor, The Yomiuri Shimbun Tokyo Head Office</p> <p>Director, Yomiuri Giants</p> <p>Outside Director, Yomiuri Land Co., Ltd.</p>	51,592
<p>&lt;Reason for election as nominee for Board Director&gt;</p> <p>Mr. Yoshio Okubo was nominated as Board Director because he has considerable experience and professional knowledge in the areas of newspapers and TV, as well as deep insight and oversight capability regarding corporate management.</p>			

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
2	Yoshinobu Kosugi (February 8, 1954)	<p>April 1976      Joined NTV</p> <p>June 2004      NTV Director General, Sales</p> <p>March 2007      NTV Director General, Programming</p> <p>June 2008      NTV Operating Officer, Director General, Programming</p> <p>June 2009      Representative Director, President, AX-ON Inc.</p> <p>June 2011      NTV Board Director, Operating Officer</p> <p>June 2012      NTV Board Director, Managing Officer</p> <p>October 2012    NTV Executive Board Director</p> <p>June 2013      NTV Senior Executive Board Director</p> <p>June 2013      Board Director, Senior Managing Officer, NTV Network Corporation (current)</p> <p>October 2014    NTV Senior Executive Board Director in charge of Multi-Platform Convergence Strategy (current)</p> <p>June 2016      Chairman, HJ Holdings, LLC (now HJ Holdings, Inc.)</p> <p>April 2017      Representative Director, Chairman, HJ Holdings, Inc. (current)</p> <p>(Significant Position Concurrently Held) Representative Director, Chairman, HJ Holdings, Inc.</p>	32,877
<p>&lt;Reason for election as nominee for Board Director&gt;</p> <p>Mr. Yoshinobu Kosugi was nominated as Board Director because he has considerable experience and professional knowledge in program production, programming and sales, as well as deep insight and oversight capability regarding corporate management.</p>			

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
3	Kimio Maruyama (April 7, 1954)	<p>April 1979      Joined NTV</p> <p>July 2007      NTV Director General, Sports</p> <p>December 2007      Transferred as a NTV employee from the NTV Human Resources to Yomiuri Telecasting Corporation as Director General, Programming</p> <p>January 2008      Transferred as a NTV employee from the NTV Human Resources to Yomiuri Telecasting Corporation as Operating Officer, Director General, Programming</p> <p>June 2010      NTV Operating Officer, Director General, Sales</p> <p>June 2011      NTV Board Director, Operating Officer, Director General, Sales</p> <p>June 2012      NTV Board Director, Managing Officer</p> <p>October 2012      NTV Executive Board Director</p> <p>October 2012      Board Director, Managing Officer, NTV Network Corporation</p> <p>June 2013      Board Director, WOWOW INC.</p> <p>July 2013      Vice Chairman, CNplus Production, Inc. (current)</p> <p>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</p> <p>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)</p> <p>June 2016      Representative Director, Chairman, BS Nippon Corporation (current)</p> <p>(Significant Positions Concurrently Held)</p> <p>Outside Board Director, WOWOW INC.</p> <p>Vice Chairman, CNplus Production, Inc.</p> <p>Representative Director, Chairman, BS Nippon Corporation</p>	31,777
<p>&lt;Reason for election as nominee for Board Director&gt;</p> <p>Mr. Kimio Maruyama was nominated as Board Director because he has considerable experience and professional knowledge in sales, programming and overseas business, as well as deep insight and oversight capability regarding corporate management.</p>			

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)		Number of the Company's Shares Held
4	Akira Ishizawa (October 14, 1956)	April 1980	Joined NTV	21,068
		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 (current)	
<Reason for election as nominee for Board Director> Mr. Akira Ishizawa was nominated as Board Director because he has considerable experience and professional knowledge in news, programming and business planning, as well as deep insight and oversight capability regarding corporate management.				
5	Kenichi Hirose (July 5, 1959)	April 1982	Joined NTV	7,206
		June 2012	NTV Director General, Sports	
		October 2012	Director General, Sports, NTV Network Corporation	
		June 2013	Divisional President, Programming, NTV Network Corporation	
		October 2014	NTV Divisional President, Multi-Platform Convergence Strategy	
		June 2015	Operating Officer, Divisional President, Programming, NTV Network Corporation	
		June 2016	Board Director, Operating Officer, President, Finance, NTV Network Corporation (current)	
		June 2016	NTV Board Director, President, Financial Management (current)	
<Reason for election as nominee for Board Director> Mr. Kenichi Hirose was nominated as Board Director because he has considerable experience and professional knowledge in programming, sales and program production, as well as deep insight and oversight capability regarding corporate management.				

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)		Number of the Company's Shares Held
6	Tsuneo Watanabe (May 30, 1926)	May 1991	Representative Director, President, Chief Editor, The Yomiuri Shimbun	0
		June 1991 June 1992 January 2004 October 2012 June 2016	NTV Board Director (current) Director, Yomiuri Land Co., Ltd. (current) Representative Director, Chairman, Chief Editor, The Yomiuri Shimbun Holdings Board Director, NTV Network Corporation (current) Representative Director, Chief Editor, The Yomiuri Shimbun Holdings (current)	
		(Significant Positions Concurrently Held) Representative Director, Chief Editor, The Yomiuri Shimbun Holdings Outside Director, Yomiuri Land Co., Ltd.		
	<Reason for election as nominee for Outside Board Director> Mr. Tsuneo Watanabe was nominated for Outside Board Director because it was desired that his insightful opinions and 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. Accordingly, the Company believes Mr. Watanabe can fully perform a supervisory function over the Company's management as an Outside Board Director. Mr. Watanabe's period of service as an Outside Board Director of the Company will be twenty six years upon the closing of the Meeting.			

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)		Number of the Company's Shares Held
7	Takashi Imai (December 23, 1929)	<p>June 1993 Representative Director, President, Nippon Steel Corporation (now Nippon Steel &amp; Sumitomo Metal Corporation)</p> <p>July 1995 Audit and Supervisory Board Member, Nippon Life Insurance Company (current)</p> <p>April 1998 Representative Director, Chairman, Nippon Steel Corporation (now Nippon Steel &amp; Sumitomo Metal Corporation)</p> <p>May 1998 Chairman, Japan Federation of Economic Organizations (now Keidanren)</p> <p>June 2002 Director, Japan Securities Finance Co., Ltd. (current)</p> <p>June 2007 NTV Board Director (current)</p> <p>June 2008 Honorary Chairman, Colleague, Nippon Steel Corporation (now Nippon Steel &amp; Sumitomo Metal Corporation) (current)</p> <p>October 2012 Board Director, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held)</p> <p>Honorary Chairman, Colleague, Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>Outside Director, Japan Securities Finance Co., Ltd.</p> <p>Outside Audit and Supervisory Board Member, Nippon Life Insurance Company</p>		0
<p>&lt;Reason for election as nominee for Outside Board Director&gt;</p> <p>Mr. Takashi Imai was nominated for Outside Board Director because it was desired that his insightful opinions and 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. Accordingly, the Company believes Mr. Imai can fully perform a supervisory function over the Company's management as an Outside Board Director.</p> <p>Mr. Imai's period of service as an Outside Board Director of the Company will be ten years upon the closing of the Meeting.</p>				

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)		Number of the Company's Shares Held
8	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 December 2009 President, Institute for International Policy Studies (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, Institute for International Policy Studies 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 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 dealing directly with corporate management, but given his experience as Administrative Vice Minister of Defense, which would be a guide to corporate management, and that he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings, the Company believes that he can fulfill the duties of Board Director for the Company.				
9	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 knowledge which is not limited to the medical community, would be reflected in the management of the Company. Mr. Kakizoe does not have experience dealing directly with corporate management, but given his expertise and experience in serving as Chief Director of the National Cancer Center, which would be a guide to corporate management, and that he has provided effective and reasonable advice and opinions, the Company believes that he can fully perform a supervisory function over the Company's management as an Outside Board Director. Mr. Kakizoe's period of service as an Outside Board Director of the Company will be six years upon the closing of the Meeting.				

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
10	Yasushi Manago (May 11, 1954)	<p>July 2001 Budget Examiner, Budget Bureau, Ministry of Finance</p> <p>July 2010 Director-General of the Budget Bureau, Ministry of Finance</p> <p>August 2012 Administrative Vice Minister, Ministry of Finance</p> <p>October 2013 Visiting Professor, Institute of Business Law and Comparative Law and Politics, Graduate Schools for Law and Politics, The University of Tokyo (current)</p> <p>February 2014 Registered as a lawyer (current)</p> <p>February 2014 Of Counsel, Nishimura &amp; Asahi LPC (current)</p> <p>June 2014 NTV Board Director (current)</p> <p>June 2014 Board Director, NTV Network Corporation (current)</p> <p>June 2015 Corporate Auditor, Mitsui Fudosan Co., Ltd. (current)</p> <p>June 2016 Audit &amp; Supervisory Board Member, Sumitomo Mitsui Asset Management Company, Limited (current)</p> <p>(Significant Positions Concurrently Held)</p> <p>Lawyer, Of Counsel, Nishimura &amp; Asahi LPC</p> <p>Outside Corporate Auditor, Mitsui Fudosan Co., Ltd.</p> <p>Outside Audit &amp; Supervisory Board Member, Sumitomo Mitsui Asset Management Company, Limited</p>	0
<p>&lt;Reason for election as nominee for Outside Board Director&gt;</p> <p>Mr. Yasushi Manago was nominated for Outside Board Director because it was desired that his insightful opinions 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.</p> <p>Mr. Manago does not have experience dealing directly with corporate management, but given his experience and knowledge as an Administrative Vice Minister of Finance and a lawyer, and that he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings, the Company believes that he can fully perform a supervisory function over the Company's management as an Outside Board Director.</p> <p>Mr. Manago's period of service as an Outside Board Director of the Company will be three years upon the closing of the Meeting.</p>			

Notes:

1. The nominee, 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.
2. The nominee, Tsuneo Watanabe, concurrently serves as Representative Director of The Yomiuri Shimbun Holdings, and 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.
3. The nominee, Ken Sato, is President of the Institute for International Policy Studies, with which a subsidiary of the Company has business transactions such as the payment of membership fees.
4. There are no special conflicts of interest between the other nominees for Board Director and the Company.
5. The nominees, Tsuneo Watanabe, Takashi Imai, Tadao Kakizoe and Yasushi Manago are candidates for Outside Board Director.
6. Tsuneo Watanabe, Takashi Imai, Ken Sato, Tadao Kakizoe and Yasushi Manago are non-executive directors of NTV Network Corporation, a subsidiary of the Company.
7. The Company notified the Tokyo Stock Exchange that Board Directors Takashi Imai, Tadao Kakizoe and Yasushi Manago would serve as independent officers under the rules of the Tokyo Stock Exchange. In the event that three Board Directors are reappointed, they will continue as independent officers.
8. Tsuneo Watanabe, Takashi Imai, Ken Sato, Tadao Kakizoe and Yasushi Manago all currently serve as non-executive directors of the Company. The Company has concluded the limited liability contracts with each of these five non-executive directors that set their total maximum liability at the lowest liability

**[Translation for Reference and Convenience Purposes Only]**

provided for in Article 425, Paragraph 1, of the Companies Act. In the event that these Board Directors are reappointed, it is the Company's intention to extend the aforementioned limited liability contracts with them.

**[Translation for Reference and Convenience Purposes Only]**

**Third 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 Third Item of Business.

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

Name (Date of Birth)	Brief Personal History (Significant Positions Concurrently Held)		Number of the Company's Shares Held
Katsuhiro Masukata (February 16, 1943)	May 1965	Joined NTV	31,666
	June 1997	NTV Director General, Network	
	June 2000	NTV Operating Officer, Director General, Corporate Administration	
	March 2001	Representative Director, President, CS Nippon Corporation	
	June 2003	Representative Director, Chairman, CS Nippon Corporation	
	June 2003	NTV Board Director, Operating Officer, Director General, Human Resources	
	June 2004	NTV Board Director, Managing Officer	
	June 2007	NTV Board Director, Senior Managing Officer	
	June 2010	NTV Board Director, Executive Vice President, Operating Officer	
	June 2011	Representative Director, President, Nippon TV Group Holdings Inc. (now Nippon TV Group Planning Inc.)	
	October 2012	Representative Director, Chairman, Nippon TV Group Planning Inc.	
	October 2012	NTV Board Director	
	June 2016	NTV Alternate Audit & Supervisory Board Member	
<Reason for election as nominee for Alternate Audit & Supervisory Board Member> Mr. Katsuhiro Masukata was nominated for Alternate Audit & Supervisory Board Member because he possesses a wealth of experience in the overall business operation of the Group, as well as deep insight in corporate management and auditing abilities.			

Notes:

1. There are no special conflicts of interest between the nominee for alternate Audit & Supervisory Board Member, Katsuhiro Masukata, and the Company.
2. Mr. Masukata has been nominated to serve as an alternate to Audit & Supervisory Board Member Yasuhiro Nose in the event that the latter becomes unavailable to fulfill his duties.
3. In the event Mr. Katsuhiro Masukata is appointed as Audit & Supervisory Board Member, the Company intends to conclude a limited liability contract with Mr. Masukata that sets his total maximum liability at the lowest liability provided for in Article 425, Paragraph 1 of the Companies Act.

## 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.
- A gift will be distributed to attending shareholders, but only one gift will be given to each attending shareholder, regardless of the number of voting rights exercise forms the shareholder possesses.

