

## Difference between 2<sup>nd</sup> Quarter Forecast and Results, Revision of Financial Forecast and Dividends for Fiscal Year Ending March 31, 2012

Nippon Television Network Corporation (NTV) announced today its revision of consolidated and non-consolidated financial forecasts and dividends for the fiscal year ending March 31, 2012 from those previously announced on July 28, 2011.

- For the 2<sup>nd</sup> Quarter ended September 30, 2011 (April 1, 2011 - September 30, 2011)

Consolidated basis

(Unit: millions of yen)

	Net sales	Operating profit	Recurring profit	Net income	Net income per share
Previous Forecast (A) (as of July 28, 2011)	141,300	7,700	10,300	5,000	204.25
Revised Forecast (B)	140,887	10,299	13,354	8,135	332.35
Change Amounts (B – A)	412	2,599	3,054	3,135	
Change (%)	0.3	33.8	29.7	62.7	
(Ref.) FY10 2Q Results	144,972	11,703	17,223	9,236	377.23

Non-consolidated basis

(Unit: millions of yen)

	Net sales	Operating profit	Recurring profit	Net income	Net income per share
Previous Forecast (A) (as of July 28, 2011)	123,500	5,800	7,300	3,000	121.13
Revised Forecast (B)	124,508	8,081	9,636	5,605	226.36
Change Amounts (B – A)	1,008	2,281	2,336	2,605	
Change (%)	0.8	39.3	32.0	86.9	
(Ref.) FY10 2Q Results	126,321	9,116	13,483	6,865	277.20

### Reason for Difference

Due to cost control efforts having been furthered since our previous forecast announcement, operating profit, recurring profit and net quarter income increased both consolidated and non-consolidated results.

- For the fiscal year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

Consolidated basis

(Unit: millions of yen)

	Net sales	Operating profit	Recurring profit	Net income	Net income per share
Previous Forecast (A) (as of July 28, 2011)	297,000	27,200	31,500	17,000	694.45
Revised Forecast (B)	300,500	29,300	34,000	19,300	788.41
Change Amounts (B – A)	3,500	2,100	2,500	2,300	
Change (%)	1.2	7.7	7.9	13.5	
(Ref.) FY10 Results	297,894	31,670	38,702	21,048	859.69

Non-consolidated basis

(Unit: millions of yen)

	Net sales	Operating profit	Recurring profit	Net income	Net income per share
Previous Forecast (A) (as of July 28, 2011)	259,500	22,900	24,900	12,600	508.76
Revised Forecast (B)	264,200	25,000	27,300	14,800	597.60
Change Amounts (B – A)	4,700	2,100	2,400	2,200	
Change (%)	1.8	9.2	9.6	17.5	
(Ref.) FY10 Results	258,058	27,137	32,542	16,467	664.92

### Reasons for Revision

Due to gains in our viewer ratings, TV advertising revenue increased in the content business segment and both consolidated and non-consolidated sales were upwardly revised. Although we are planning new large-scale, single-episode programs in the 2<sup>nd</sup> half, which are expected to increase the programming cost forecast, operating profit, recurring profit and net income increased both consolidated and non-consolidated results from the previous forecast due to favorable performance of the 1<sup>st</sup> half.

- Revision of Dividends

	Dividends per share				
	1Q	2Q	3Q	End of year	Annual
	yen	yen	yen	yen	yen
Previous Forecast (as of July 28, 2011)	—	90.00	—	90.00	180.00
Revised Forecast	—	—	—	200.00	290.00
FY11 Results	—	90.00	—		
(Ref.) FY10 Results	—	90.00	—	200.00	290.00

## **Reasons for Revision**

NTV acknowledges the important managerial task of returning profits to our shareholders, establishing a flexible corporate system that is able to change according to market conditions and strengthening its revenue base. Upon completion of the full digitalization of terrestrial broadcasting, our basic policy is to assertively expand future business opportunities by working towards retaining earnings while continuing to deliver stable returns to shareholders.

The previous forecast dividend was set at 180 yen (2<sup>nd</sup> quarter 90 yen and end of year 90 yen) as the floor due to unclear visibility of our broadcasting environment after the Great East Japan Earthquake. However, due to revisions to our financial forecast, NTV will revise its dividend forecast from the previous forecast of July 28, 2011.