

Notification of Foreign Ownership Shares Ratio

As of March 31, 2012, foreign entities (as defined under Articles 5-1-1 through 5-1-3 or Article 5-4-3 of the Radio Law) owned 19.99% of total Nippon Television Network Corporation (NTV) shares outstanding with voting rights. Details are as follows:

1. Foreign ownership shares as of March 31, 2012

Foreign ownership of NTV shares (A: number of votes)	4,952,047 (495,193)
Total issued number of NTV shares (B: number of votes)	25,364,548 (2,475,967)
Ratio of foreign ownership of NTV shares (A / B x 100)	19.99%

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For reference:

Japanese broadcasting companies will have their licenses revoked if foreign entities (defined as ① an individual without Japanese citizenship, ② a foreign government or its representatives, ③ a foreign juridical person or organization, or ④ a juridical person or organization whose ratio of voting rights held directly by the entity described in items ① to ③ is higher than the ratio specified by MIC ordinance) own 20% or more of the company's shares with voting rights.

For this reason, when the foreign ownership ratio approaches 20%, broadcasting companies, in accordance with Broadcasting Law Articles 116-1 and 116-2, may deny requests from foreign entities for registration of shares in the shareholders' registry, while Broadcasting Law Article 116-4 restricts the use of voting rights.

Furthermore, Japanese broadcasting companies are required to announce every six months when foreign ownership of shares with voting rights amounts to 15% or more of total shares outstanding with voting rights, according to Broadcast Law Article 116-5 and Broadcast Law Ministerial Ordinance Article 91.