

Video Research Ltd. Public Relations Dept.

1-1, Irifune 2-Chome, Chuo-ku, Tokyo 104-0042 JAPAN

Phone +81-3-5541-6515 FAX +81-3-3523-0012 URL <http://www.videor.co.jp/>

Report on the 44th Annual Meeting of Shareholders

July 11, 2006
Video Research Ltd.

Video Research Ltd. held its 44th annual general meeting of shareholders on June 23, 2006 and completed discussions on all planned topics. Here, we would like to report a summary of our business results, our business plan for the current fiscal year and executive appointments.

➤ Summary of Business Results

With the strengthening of the advertisement industry, we implemented a wide range of marketing operations in a bid to more appropriately meet the needs of our clients. We launched People Meter TV Audience Measurement survey in Nagoya and its vicinity on April 4 last year as well as we implemented the same in the Kanto and Kansai Regions. We thus tried to provide services to expand our offerings of fine-tuned media marketing data.

We also developed TV Audience Measurement meters which enable the measurement of Digital Broadcast and enhanced their maintenance and promoted research and development for the provision of new services.

As a result, our total sales in fiscal 2005 topped 20 billion yen for the first time ever at 20,149,933,000 yen, up 5.2% from the previous year. Our operating profit came to 2,240,116,000 yen, up 8.6%, and our ordinary profit totaled 2,287,660,000 yen, up 8.2%. We thus increased both sales and profit.

➤ Business Plan for Fiscal 2006

We have worked out a three-year business plan covering the period starting from fiscal 2006 (our 45th fiscal year) and adopted a business policy of “providing Japan’s only solution services in the media-oriented communications area.” Under this policy, we will base our business operations on the following six basic measures:

1. Enhancing adaptation to digital broadcasts

We will promptly implement the digitalization of our mainstay TV Audience Measurement survey in consideration of developments in the industry.

2. Advancing media measurement technology

3. Standardizing media index data

While trying to advance media measurement technology, we will provide benchmark data for each medium and propose customer solutions using such data.

4. Developing strategic marketing products and creating new brand communications services

We will develop new products for each industry to provide services integrating strategic marketing products and media data.

5. Developing integrated data services for advertisement and communications

We will aggressively develop systems integrating marketing activity and advertising effects in order to comply with a range of client requests as the advertisement and communications experts.

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6. Improving survey quality and skills and enhancing information security

We realize that our efforts to improve survey skills and quality are essential and will implement relevant measures.

Following are the key points of our fiscal 2006 business plan:

<Media Research>

- Promote meter production (including development of TV Audience Measurement meter maintenance network systems and production of new digital meters) in order to cater to an increasingly diverse digital TV media environment.
- Promote research on new technologies (including TV Audience Measurement meters using audio watermarking and audio center-matching methods) to meet the diversification of TV-viewing environment accompanying the dissemination of mobile and time-shift TV viewing.
- Increase the annual frequency of Radio Audience Measurement surveys in the Kansai Region from two to four to provide more accurate data.
- Launch a Syndicated Outdoor Advertisement survey to develop benchmark data for outdoor media.
- Completely revamp our "ACR for Windows", data analysis tool for our mainstay "ACR" to increase customer satisfaction.
- Set up the Advertisement Business Promotion Department to more strongly support invigoration of the advertisement industry.

<Market Research>

- Develop high value-added derivative syndicated services including a combination of the Mind-TOP brand awareness survey and other syndicated data services to enhance synergy effects.
- Increase product categories for the SMCA advertisement and promotion effect survey to expand data about communication effects.
- Launch new syndicated survey services specialized in the pharmaceutical & cosmetics categories and other areas to provide marketing data for specific industries.

<Operational Improvements and R&D>

- Move TV Audience Measurement survey data collection systems to a center at a safer location to ensure stable data provision services even in the event of contingencies or natural disasters.
- Develop sampling methods without browsing the basic resident register to maintain and improve the accuracy of survey data.

➤ Situation of Subsidiaries

At Broadcasters Market Research Co., Ltd. (Taiwan) that was founded in 2001, its shareholders approved a resolution to dissolve the company at their general meeting in March 2005. Activities are under way to liquidate the company. At ConfirMedia as well, shareholders approved a resolution to dissolve the company at their regular general meeting on June 20, 2006. Its liquidation will be implemented promptly.

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➤ Relocation of Tokyo Head Office

Our Tokyo head office will move from the Sumitomo Irifune Building to the Kosei Sanbancho Daiichi Building in Sanbancho, Chiyoda-ku, Tokyo, in September 2006.

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Appointment of directors

Full-time Directors

<Newly appointed>	President & CEO	Takehiko Kimura
	Executive Senior Managing Director	Hideki Yamamoto
	Executive Managing Director	Yoshifumi Oda
	Executive Managing Director	Shigeru Kido
	Executive Managing Director	Shigeho Hirota
	Executive Managing Director	Shuhei Mishima
	Executive Director	Yuji Kojima
	Executive Director	Shigeo Ogawa
	Executive Director	Morimasa Mizutani
	Auditor	Shigeru Yagi

Outside directors

	Executive Director	Tatsuyoshi Takashima	(Executive Vice President of Dentsu Inc.)
	Executive Director	Hiroshi Inoue	(President of Tokyo Broadcasting System, Inc.)
	Executive Director	Seiichiro Ujiiie	(Representative Director & Chairman of Nippon Television Network Corporation)
	Executive Director	Hisashi Hieda	(Chairman & CEO of Fuji Television Network, Inc.)
	Executive Director	Michisada Hirose	(Chairman of TV Asahi Corporation)
	Executive Director	Sadahiko Sugaya	(President of TV TOKYO Corporation)
	Executive Director	Hideo Sugimoto	(Senior Corporate Officer of Hakuodo Incorporated)
	Executive Director	Masahiro Yamamoto	(President of Mainichi Broadcasting System, Inc.)
	Executive Director	Yoshio Nishimura	(President of Asahi Broadcasting Corporation)
	Executive Director	Taizan Ishiguro	(President of Tokai Television Broadcasting Co., Ltd.)
	Executive Director	Kazuo Terasaki	(President of Television Nishinippon Corporation)

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<Newly appointed>	Auditor	Takaaki Kitada	(General Manager of Corporate Auditor Department, Dentsu Inc.)
	Auditor	Osamu Naganuma	(President of Hokkaido Broadcasting Co., Ltd.)

Retiring directors

President & CEO	Tsuyoshi Takeuchi	(Assumes the post of Special Corporate Advisor)
Auditor	Kanekazu Sufu	(Assistant Director of Corporate Auditor Department, Dentsu Inc.)

* Only newly appointed directors are marked. Others are reappointed.

■Contact■

Public Relations Dept. at Video Research Ltd.,

tel.03-5541-6515 fax03-3523-0012 E-mail info@videor.co.jp