FY3/16 Results Materials

(Fiscal Year ended March 31, 2016)

May 13, 2016 Fuji Media Holdings, Inc. These materials are an English translation of the original document in Japanese. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared.

These materials may contain information about financial targets, forecasts, and other forward looking statements regarding Fuji Media Holdings, Inc., its affiliates, and investees. Actual results may differ substantially due to a variety of factors, including changes in business management, economic conditions, financial markets, and other circumstances.

The period from January 1, 2016 to March 31, 2016 is referred to as "4Q."

[&]quot;FY3/16" means the fiscal year ended March 31, 2016.

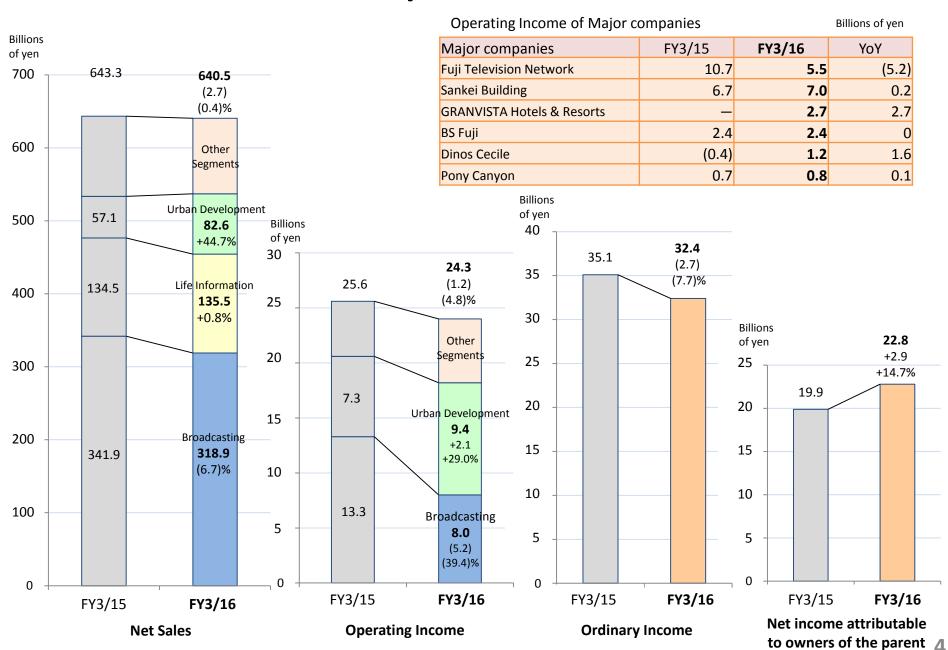
FY3/16 Consolidated Results

	FY3/15	FY3/16	YoY		Forecast (Announced on Feb. 3)	FY3/16—I	orecast
Net Sales	643,313	640,572	(2,741)	(0.4)%	636,800	3,772	100.6%
Operating Income	25,628	24,394	(1,233)	(4.8)%	21,600	2,794	112.9%
Ordinary Income	35,102	32,400	(2,702)	(7.7)%	28,500	3,900	113.7%
Net income attributable to owners of the parent	19,908	22,835	2,926	14.7%	18,600	4,235	122.8%

FY3/16 Segment Results

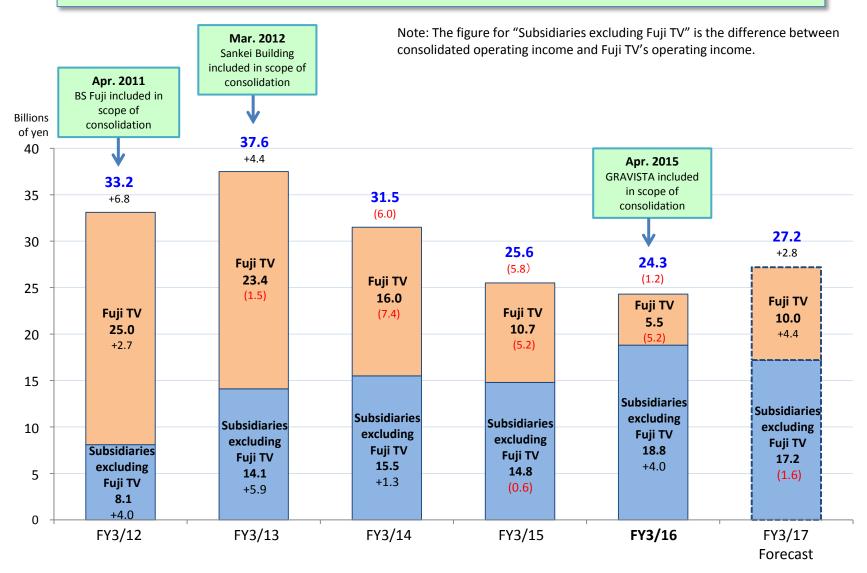
	Willions of yell										
			Rep	orted Segn	nent						Consolidated
		Broad- casting	Produc- tion	Video and Music	Life Informa- tion	Advertis- ing	Urban Develop- ment	Other	Total	Adjust- ment	consolidated statement of income
	FY3/16	318,980	50,834	50,104	135,556	42,797	82,668	26,066	707,008	(66,436)	640,572
Net	FY3/15	341,925	51,405	56,873	134,538	43,201	57,129	27,289	712,362	(69,049)	643,313
Sales	YoY	(22,944)	(570)	(6,769)	1,018	(403)	25,538	(1,222)	(5,354)	2,612	(2,741)
	YoY%	(6.7)%	(1.1)%	(11.9)%	0.8%	(0.9)%	44.7%	(4.5)%	(0.8)%	-	(0.4)%
	FY3/16	8,073	2,093	2,365	1,223	361	9,441	541	24,100	294	24,394
Operat-	FY3/15	13,331	2,658	1,160	(607)	472	7,319	943	25,276	351	25,628
ing Income	YoY	(5,257)	(564)	1,205	1,831	(110)	2,121	(401)	(1,176)	(57)	(1,233)
	YoY%	(39.4)%	(21.2)%	103.9%	_	(23.5)%	29.0%	(42.6)%	(4.7)%	-	(4.8)%

Overview of FY3/16 Consolidated Results



Overview of FY3/16 Consolidated Results

Full-Year Consolidated Operating Income and for the Last Five Years, and Forecast



Segment Information (Consolidated Subsidiaries)

Segment	Company Name	No. of Companies
Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)	3
Production	Kyodo Television, Fuji Art, Fuji Media Technology, Kyodo Edit, Basis, Van Eight Production, Fuji Creative Corporation, Vasc, NEXTEP TV WORKSHOP	9
Video and Music	Fujipacific Music, Fuji Music Partners, Shinko Music Publishers, Pony Canyon, Ponycanyon Enterprise, EXIT TUNES, FUJI MUSIC GROUP, ARC MUSIC, ARC/CONRAD MUSIC	9
Life Information	Dinos Cecile, Sankei Living Shimbun, Living Pro-seed, Dinos Cecile Communications	4
Advertising	Quaras	1
Urban Development	The Sankei Building, Sankei Kaikan, The Sankei Bldg Techno, The Sankei Building Management, Sankei Building Well Care, Granvista Holdings, GRANVISTA Hotels & Resorts	7
Other	Fujimic, FUJI CAREER DESIGN, Fusosha Publishing, Nippon Broadcasting Project, FUJISANKEI COMMUNICATIONS INTERNATIONAL	5
Total		38

^{*}Companies listed in red were included in the scoped of consolidation in April 2015.

[Segment Details] Summary of Broadcasting Segment by Company

		Net Sales			Operating Income			
	FY3/15	FY3/16	YoY	FY3/15	FY3/16	YoY		
Fuji Television	310,012	289,708	(20,304) (6.5)%	10,750	5,506	(5,244) (48.8)%		
Nippon Broadcasting	18,753	14,475	(4,277) (22.8)%	151	46	(104) (69.4)%		
BS Fuji	15,225	16,761	1,535 10.1%	2,400	2,487	86 3.6%		
Adjustment	(2,065)	(1,964)	_	28	33	_		
Total	341,925	318,980	(22,944) (6.7)%	13,331	8,073	(5,257) (39.4)%		

[Segment Details] Summary of Production Segment by Company

	Net Sales			Operating Income		
	FY3/15	FY3/16	YoY	FY3/15	FY3/16	YoY
Kyodo Television	16,916	15,785	(1,131) (6.7)%	725	206	(519) (71.6)%
Fuji Creative Corporation	14,031	14,162	131 0.9%	951	974	22 2.4%
Others and adjustment	20,457	20,886	_	981	913	_
Total	51,405	50,834	(570) (1.1)%	2,658	2,093	(564) (21.2)%

[Segment Details] Summary of Video and Music Segment by Company

	Net Sales			Operating Income		
	FY3/15	FY3/16	YoY	FY3/15	FY3/16	YoY
Pony Canyon	42,564	35,611	(6,952) (16.3)%	704	830	125 17.8%
Others and adjustment	14,309	14,492	_	455	1,535	_
Total	56,873	50,104	(6,769) (11.9)%	1,160	2,365	1,205 103.9%

[Segment Details] Summary of Life Information Segment by Company

Millions of yen

		Net Sales		Operating Income			
	FY3/15	FY3/16	YoY	FY3/15	FY3/16	YoY	
Dinos Cecile	117,379	119,662	2,282 1.9%	(429)	1,269	1,699 (—)	
Sankei Living Shimbun	10,986	10,356	(630) (5.7)%	(102)	(248)	(146) (—)	
Others and adjustment	6,172	5,538	_	(75)	202	_	
Total	134,538	135,556	1,018 0.8%	(607)	1,223	1,831 (—)	

[Segment Details] Summary of Advertising Segment by Company

	Net Sales			Operating Income		
	FY3/15	FY3/16	YoY	FY3/15	FY3/16	YoY
Quaras	44,199	42,797	(1,402) (3.2)%	461	361	(100) (21.7)%
Adjustment	(998)	_	-	10	(0)	_
Total	43,201	42,797	(403) (0.9)%	472	361	(110) (23.5)%

^{*} Quaras FY3/15 figure is the simple addition of Quaras and Kyodo Advertising.

[Segment Details] Summary of Urban Development Segment by Company

		Net Sales		Operating Income		
	FY3/15	FY3/16	YoY	FY3/15	FY3/16	YoY
Sankei Building	49,092	44,718	(4,373) (8.9)%	6,795	7,055	259 3.8%
GRANVISTA Hotels & Resorts	_	28,563	_	_	2,770	_
Others and adjustment	8,037	9,386	_	523	(384)	_
Total	57,129	82,668	25,538 44.7%	7,319	9,441	2,121 29.0%

^{*} GRANVISTA Hotels & Resorts became a consolidated subsidiary in April 2015.

Main Items in Non-Operating Income and Expenses

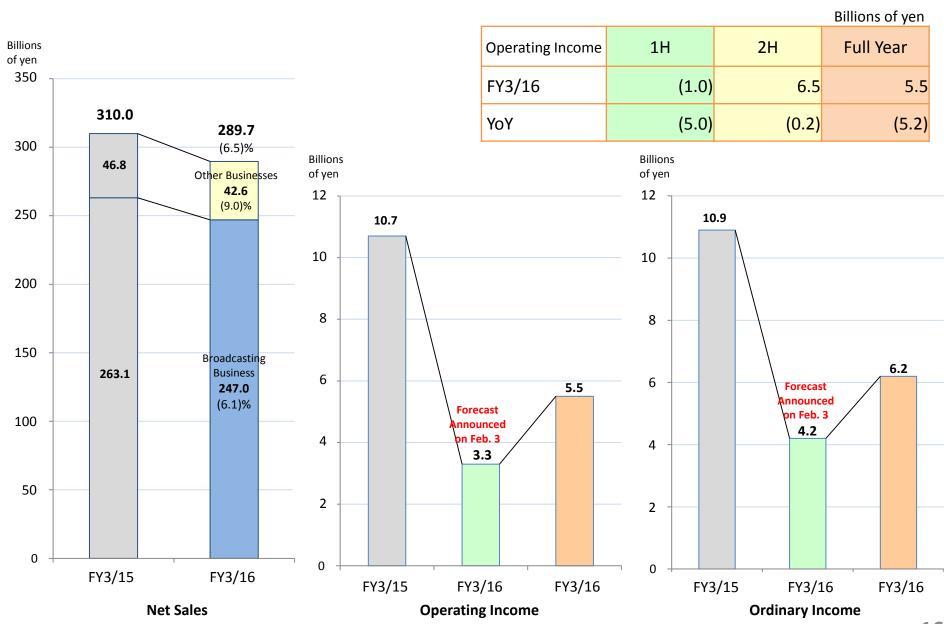
		FY3/15	FY3/16	Yo	/
No	n-operating income				
	Dividends income	1,870	2,255	385	20.6%
	Equity in earnings of affiliates	9,594	4,786	(4,807)	(50.1)%
	Other	2,601	3,899	1,297	49.9%
Total		14,065	10,941	(3,124)	(22.2)%
No	n-operating expenses				
	Interests	1,487	1,679	192	12.9%
	Loss on investments in partnership	2,430	466	(1,964)	(80.8)%
	Other	673	789	116	17.3%
Total		4,591	2,935	(1,656)	(36.1)%

Fuji TV Results

FY3/16 Fuji TV Results

	FY3/15	FY3/16	YoY		Forecast (Announced on Feb. 3)	FY3/16 /Forecast
Net Sales	310,012	289,708	(20,304)	(6.5)%	287,500	100.8%
Operating Income	10,750	5,506	(5,244)	(48.8)%	3,300	166.9%
Ordinary Income	10,934	6,284	(4,649)	(42.5)%	4,200	149.6%
Net Income	5,419	3,348	(2,070)	(38.2)%	(2,200)	152.2%

Overview of FY3/16 Fuji TV Results



Broadcasting Business: Revenues and Cost

	FY3/16	YoY		
Broadcasting Business Revenues	247,014	(16,100)	(6.1)%	
Broadcasting	213,626	(17,495)	(7.6)%	
Network time	94,826	(11,553)	(10.9)%	
Local time	14,001	(1,198)	(7.9)%	
Spot	104,797	(4,743)	(4.3)%	
Other Broadcasting	33,388	1,395	4.4%	
Program sales	17,909	(344)	(1.9)%	
CS broadcasting and Other	15,478	1,739	12.7%	
Cost of Broadcasting Business	168,749	(7,671)	(4.3)%	

Spot Advertising YoY Trend by Industry

Jan. – Mar. 2016 *Administrative accounting base

Industry	Share Last Year	Share	YoY	Industry	Share Last Year	Share	YoY
Telecommunication	15.8%	17.5%	7.5%	Distribution/Retail	3.4%	3.8%	6.8%
Cosmetic/Toiletries	11.3%	11.5%	(1.1)%	Apparel/Accessories	2.9%	3.7%	26.6%
Fast Foods/Services	11.6%	9.8%	(17.7)%	Real Estate/Housing	3.2%	3.5%	4.3%
Finance/Insurance	6.1%	7.5%	19.8%	Travel/Leisure	4.9%	3.2%	(36.7)%
Foods	6.3%	7.2%	10.9%	Precision/Optical Equipment	2.7%	2.8%	(0.3)%
Autos	8.0%	6.5%	(20.9)%	Beverage (Alcoholic)	4.1%	2.7%	(37.2)%
Entertainment	6.2%	6.2%	(3.4)%	Consumer Electronics	1.3%	1.0%	(22.4)%
Pharmaceuticals/ Medical Products	4.6%	5.8%	24.3%	Energy/Machinery	0.3%	0.7%	104.1%
Beverage (Non- Alcoholic)	5.8%	4.9%	(18.5)%	Others	1.3%	1.8%	36.0%

Production Costs

	FY3/15	FY3/16	YoY
1Q	26,001	22,206	(14.6)%
2Q	25,600	27,307	6.7%
1H	51,601	49,514	(4.0)%
3Q	25,130	22,881	(8.9)%
4Q	24,013	20,840	(13.2)%
2H	49,143	43,722	(11.0)%
Full Year	100,745	93,236	(7.5)%

^{*} Direct costs of in-house production and program purchases

Other Businesses: Revenues and Cost

	FY3/16	Yo	Y
Other Businesses Revenues	42,693	(4,204)	(9.0)%
Event	11,140	(5,686)	(33.8)%
Movie	9,662	2,131	28.3%
Digital	8,301	1,547	22.9%
Merchandising	5,577	(1,132)	(16.9)%
Video	2,889	(1,239)	(30.0)%
Other	5,123	175	3.5%
Cost of Other Businesses	35,282	(3,978)	(10.1)%

SG&A and **Non-Operating Income/Expenses**

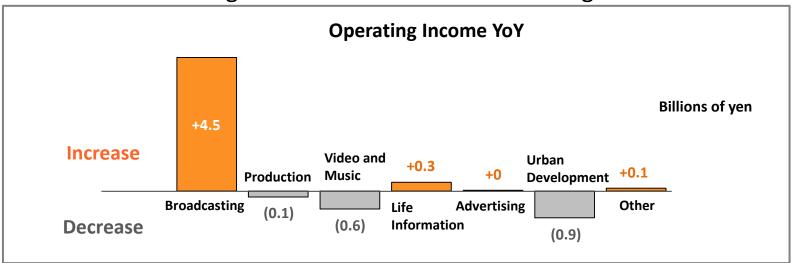
	FY3/16	YoY	Williams of yell
SG&A	80,170	(3,409)	(4.1)%
Selling expenses	57,262	(3,136)	(5.2)%
General and administrative expenses	22,907	(273)	(1.2)%
Operating Expenses	284,201	(15,059)	(5.0)%
Operating Income	5,506	(5,244)	(48.8)%
Non-operating income	1,061	439	70.6%
Non-operating expenses	283	(155)	(35.4)%
Ordinary Income	6,284	(4,649)	(42.5)%

FY3/17 Earnings Forecasts

Year ending March 31, 2017

Highlights of FY3/17 Earnings Forecasts

Forecast consolidated operating income of ¥27.2 billion, with gains in both revenue and earnings



Fuji TV

- Focus on strengthening time table led to increased earnings
- Cost controls effectively implemented

Video and Music

- Expansion in non-package business
- ➤ Earnings decline expected on rebound from gain on sale of music copyrights in the previous fiscal year

Life Information

- Cecile business: Earnings improvement measures successful; aim for gains on further sales expansion
- Dinos business: Expectation for continued positive contributions from TV shopping

Urban Development

- Expectation for continued strong contribution from GRANVISTA; Building and housing business results firm
- Earnings decline expected on rebound from asset development business in the previous fiscal year

FY3/17 Earnings Forecasts

Consolidated	1	Н	2	Н		Full Year		
Consolidated	FY3/16	FY3/17	FY3/16	FY3/17	FY3/16	FY3/17	YoY	
Net Sales	311,736	333,700	328,835	336,800	640,572	670,500	4.7%	
Operating Income	4,905	11,200	19,488	16,000	24,394	27,200	11.5%	
Ordinary Income	8,170	14,200	24,230	18,800	32,400	33,000	1.9%	
Net Income Attributable to Owners of the Parent	5,079	9,000	17,756	14,000	22,835	23,000	0.7%	
F: TV	1H		2	н		Full Year		
Fuji TV	FY3/16	FY3/17	FY3/16	FY3/17	FY3/16	FY3/17	YoY	
Net Sales	146,629	146,800	143,078	147,400	289,708	294,200	1.6%	
Operating Income	(1,016)	2,500	6,522	7,500	5,506	10,000	81.6%	
Ordinary Income	(203)	2,600	6,487	7,500	6,284	10,100	60.7%	
Net Income	(247)	1,500	3,596	4,900	3,348	6,400	91.1%	
	YoY	1H	2	Н	Full Year		,	
Network time		(6.0)%	0.3%		(3.0)%			
Local time		(9.2)%	(7.9)%		(8.6)%			
Spot		0.2%	4.2%		2.3%			
Total broadcasting rev	enues	(3.3)%	3.3)% 1.8%		(0.8)%			

FY3/17 Segment Forecasts

											nons or yen
			Repo	rted Seg	ment					state	Consolidated
		Broad- casting	Produc- tion	Video and Music	Life Informa- tion	Advertis- ing	Urban Develop- ment	Other	Total		statement of income
	FY3/17 Forecast	323,100	50,600	54,100	137,500	43,000	101,900	26,100	736,300	(65,800)	670,500
Net Sales	FY3/16	318,980	50,834	50,104	135,556	42,797	82,668	26,066	707,008	(66,436)	640,572
	YoY	1.3%	(0.5)%	8.0%	1.4%	0.5%	23.3%	0.1%	4.1%	-	4.7%
	FY3/17 Forecast	12,600	1,900	1,700	1,600	400	8,500	700	27,400	(200)	27,200
Operat- ing Income	FY3/16	8,073	2,093	2,365	1,223	361	9,441	541	24,100	294	24,394
	YoY	56.1%	(9.3)%	(28.1)%	30.8%	10.7%	(10.0)%	29.2%	13.7%	_	11.5%

1H FY3/17 Segment Forecasts

										17111	lions of yen
			Repo	rted Seg	ment						Consolidated statement of income
		Broad- casting	Produc- tion	Video and Music	Life Informa- tion	Advertis- ing	Urban Develop- ment	Other	Total	Adjust- ment	
	1H FY3/17 Forecast	161,100	25,000	26,700	64,100	21,100	55,600	12,700	366,300	(32,600)	333,700
Net Sales	1H FY3/16	160,492	26,494	23,862	63,208	19,899	39,094	12,892	345,945	(34,208)	311,736
	YoY	0.4%	(5.6)%	11.9%	1.4%	6.0%	42.2%	(1.5)%	5.9%	_	7.0%
	1H FY3/17 Forecast	3,800	800	100	(200)	200	6,100	400	11,200	0	11,200
Operat- ing Income	1H FY3/16	442	1,442	(139)	(478)	108	3,157	272	4,805	100	4,905
	YoY	759.6%	(44.6)%	_	_	83.6%	93.2%	46.7%	133.1%	_	128.3%

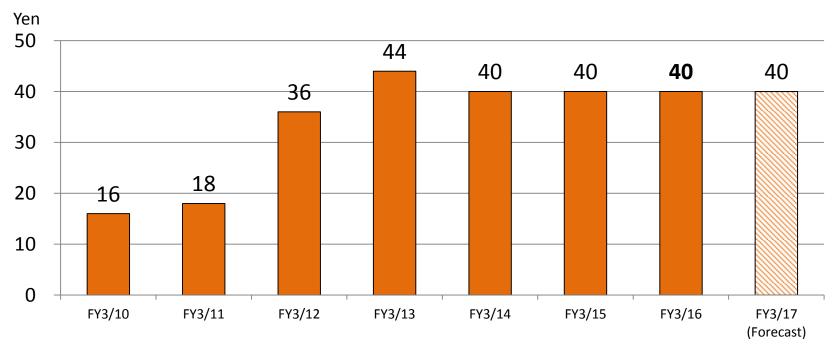
CAPEX Plan

		FY3/16 (Actual)	FY3/17 (Plan)	FY3/18 (Plan)
	Consolidated	49,398	45,200	51,300
CAPEX	Fuji TV	5,938	6,700	11,500
	Urban Development	39,991	33,000	36,700
	Fuji Media HD	327	500	500
	Consolidated	19,605	19,600	21,000
Depreciation and amortization	Fuji TV	8,783	8,800	9,200
	Urban Development	4,778	4,800	5,900
	Fuji Media HD	2,317	2,400	2,400

Stable Shareholder Returns

Guiding principle of stable dividend based on a 40% target payout ratio

FY3/16 Year-end Dividends ¥20 Annual Dividends ¥40 FY3/17 Annual Dividends ¥40 (Forecast)



Note: Fuji Media Holdings adopted the unit share system, and implemented a share split at the ratio of 100 shares for each share of common stock, effective October 1, 2013. Previous dividend figures have been calculated with the number of shares following the split.

Business Measures by Company

Fuji TV: Programming and Production

April programming revisions: New variety programs launched with focus on strengthening Golden and Prime Time lineup

Target on kids, teens, and adults 20s to 40s

~New Programs from April~

Tuesdays 19:00



SOKOHOME?!
-Learn from the Stars-

- Aim for expanded popularity among families, centered on support from young people
- Utilize SNS and other means to announce program information, and generate excitement

Wednesdays 22:00



"What If" Couple: Two TV Stars Under One Roof

Fridays 19:00



Friday Night with Curious
Ladies

Saturdays 19:00



Totally Hooked: Hilarious
Characters on Parade

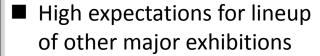
Fuji TV: Non-Broadcasting Business

Event Business

■ Cirque du Soleil's *TOTEM*

Large contribution expected throughout the fiscal year

Tokyo performance (Feb. 3 to June 26) Successive performances scheduled for Osaka, Nagoya, Fukuoka, and Sendai (through 2017)



- Hidden Treasures from the National Museum, Kabul April 12 to June 19
- ◆ Detroit Institute of Arts Exhibition: European Masterworks from Across the Atlantic Ocean April 27, 2016 to Jan. 21, 2017 (Tokyo from Oct. 7, 2016)
- ◆ Louvre Museum Exhibition "LOUVRE No.9 ~Manga, the 9th Art~

July 22 to Sept. 25







Movie Business

Positive start to 2016 with major hits

Nobunaga Concerto

Leader in box office revenue for live-action Japanese movies in 2016 (as of May 11)



Box office revenue records ¥4.5 billion

films

~Graduation~

Assassination Classroom

Box office revenue exceeds ¥3.4 billion (as of May 11)

Directed by Hirokazu Koreeda

After the Storm

Third title to be entered at the Cannes Film Festival, following *Like Father*, *Like Son* and *Our Little Sister*



■ FY3/17 Main new titles

, .	
May 21	After the Storm Latest work from director Hirokazu Koreeda, winner of the Japan Academy Prize, Picture of the Year for Our Little Sister
June 4	The Kodai Family Live-action movie version of the popular girls' comic
July 23	ONE PIECE FILM GOLD Latest in the movie series, the previous film three and a half years ago had ¥6.8 billion in box office revenue
Sept. 10	Your Lie in April (Working title) Live action movie of the popular girls' comic, anime version also generating buzz
0.4.0	Good Morning Show

Latest work from director and screenwriter Ryoichi Kimizuka of the Bayside Shakedown

Initiatives in Growth Areas

Program Streaming Business

Draw on strength in original content to establish a position as a unique streaming platform, and contribute to earnings



No. of paying subscribers

More than 800,000

No. of monthly users (including free content)

More than 3 million

Maximize viewing opportunities for TV programs

- Free ad-supported streaming & selectable subscription service (flat rate / points)
- Available on multiple device formats (mobile, PC, via CATV)

Promote exploration on the platform to increase number of users

- Broad lineup of in-house content (TV programs, movies, anime, and original online content)
- 15,000 videos, and 150,000 e-books (comics, magazines)

Explore potential for gaining new advertising revenue

 Free ad-supported streaming allows for independent measuring of viewing data

Strengthen original online content



Original comic version of the popular terrestrial TV variety show **Skatto Japan**



KOINAKA ~Best Friends in Love Original comic versions of popular dramas



Original online anime popular

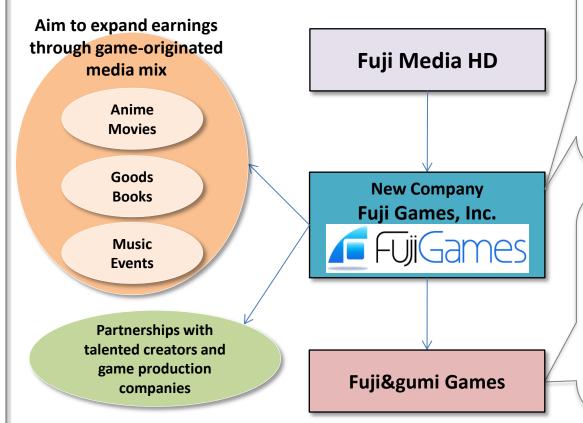
Second season starting

The Scales of Death

Initiatives in Growth Areas

Fuji Games, Inc. newly established

Consolidate the planning/production and promotion functions, for full-fledged development of major apps



Independent spin-off from Fuji TV's game business



GeGeGe no Kitaro-Yokai Yokocho



THERMAE ROMAE



Derby Road presented by Minna no Keiba

Other games



Phantom of the Kill Major hit with more than 3 million downloads Shinobi Nightmare
Distribution starting
(scheduled for June)
Advance registered users
exceeds 200.000





For Whom the Alchemist (1/28 distribution start) Currently developing into a hit with 500,000 downloads

Major Subsidiaries excl. Fuji TV

Broadcasting BS Fuji

Record high results in FY3/16 on revenue and earnings gain

Strengthen the 22:00 time slot with new programs including quiz shows, dramas, and travel programs

Major one-off programming also contributed to success



Mondays 22:00 BAR LEMON-HART

Popular serial drama launched in fall 2015
Second season to start from April

> April programming revision

Major live information program introduced for Saturday afternoons

Strengthen period dramas and other standard dramas for weekday, non-prime time slots

Saturdays 12:00 to 14:00 DO YOU? SATURDAY

Target on family segment

Continued effective use of production expenditures

Video and Music Pony Canyon

Shift to a business structure that does not rely only on packages

Participate in production of popular works such as anime Diversify revenue streams, including TV broadcasts, cinema movies, events, online streaming, and merchandizing, and increase nonpackage revenue

High Speed! -Free! Starting Days-



Anime movie version of the original, popular anime title *Free!*

Blu-ray/DVD July 20, 2016 release

Merchandise sales also positive

Sound! Euphonium



Movie version a major hit currently in theaters

Second season of the TV series planned for broadcast in October

Numerous events to be held

■ Highly-awaited new anime title

Multifaceted development including events and merchandise

Expand earnings, with possibility of overseas markets as well



The Lost Village



KUROMUKURO

Major Subsidiaries excl. Fuji TV

Life Information Dinos Cecile

- Measures for the Cecile business successful Significant improvement in results with profitability restored
 - Continue to revise catalogues and web design
 - Introduce new products emphasizing functionality and quality
 - More higher-priced items than before
 - Raise earning capacity through lower manufacturing costs and effective sales promotions
- > TV shopping business positive; Increase in revenue and earnings for the Dinos business

Expand sales through presentation capabilities to convey product information, and distinctive product planning skills

New measures for further growth

Introduce new content on the website beyond just presenting products, such as lifestyle ideas

Aim to gain new customers, and expand e-commerce



Broaden content as reading material on the themes of "café" and "gardening"

Urban Development Sankei Building/GRANVISTA

Seek high growth in the hotel and tourism leisure business

Utilize GRANVISTA's operational know-how and Sankei Building's development management capabilities to develop hotels in major urban areas with high demand



Kyoto Hotel Development Project Opening planned for fall 2017

Operations managed by GRANVISTA Also develop in city centers such as the Ginza area of Tokyo

 Develop high-function office building and lease residences, focusing on prime locations in city centers
 Achieve a stable earnings base

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