

**1H FY3/17 Financial Results Briefing**  
**Summary of Question and Answer Session**

**Q. What are the reasons for the sharp rise in earnings in the Urban Development segment?**

A. The asset development business made a significant contribution. This business develops office buildings and lease residential properties, and then sells them to gain earnings. The timing was right in the first half, so we sold properties, generating strong earnings.

**Q. The Ministry of Internal Affairs and Communications is considering the structure of advanced broadcasting services over broadband networks. What is your position on this?**

A. The matter requires careful consideration because of such issues as securing earnings, ensuring copyrights, and relationships with broadcasting networks.

**Q. How are advertisers reacting to the time shifted audience ratings, and how will this affect future business?**

A. We are collecting and analyzing data, and will consider how to utilize it. Overall ratings are increasing, including for time shifting, so we think this is a positive factor for advertisers as well.

**Q. Has there been a change in Fuji TV's policy on program production expenditures?**

A. We continue to strive for efficient cost management. We are making expenditures as appropriate.

**Q. Spot advertising is recovering even while consumer spending remains stagnant. Does this reflect confidence in the influence and reliability of TV advertising?**

A. Advertisers generally invest in TV advertising to increase product sales because of its appeal and influence as a medium. At this point we expect the spot advertising market within the year to be steady.

**Q. Media reports indicate that the Diet is considering a law to promote integrated resorts. How do you plan to respond if this law is passed?**

A. In Tokyo, we think the Daiba district is ideal for developing the MICE/IR. We plan to get involved in areas where the Fuji Media Holdings Group specializes, such as entertainment, events, and the tourism business.

**Q. What is the outlook for second half audience ratings?**

A. Household audience ratings still fall short of our expected standard, but ratings for weekday noon and afternoon time slots are rising, so in that respect ratings are showing firmness.

**Q. Are you selling investment securities?**

A. Many of our investment securities are closely related to businesses. We plan to sell a portion of those shares for which the significance of the holding has diminished, when the timing is right.

**Q. What are your strategies for strengthening e-commerce for Dinos Cecile?**

A. We have established a dedicated e-commerce division, and strengthened the structure in terms of personnel and other aspects. We expect the new structure of be effective, and further increase earnings.

**Q. What is the status of the FOD Premium subscription streaming service launched in August?**

A. We are still in the growth stage, but many viewers who watched free streaming for missed episodes have subscribed to the FOD Premium with expanded content. We have high hopes for the future.

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