

Flash Report [Japanese GAAP] (Consolidated Basis)**Results for the fiscal year ended March 31, 2020****Company name: Fuji Media Holdings, Inc.**Stock listing: Tokyo Stock Exchange Code number: 4676 URL: <https://www.fujimediahd.co.jp/en>

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Scheduled date of the General Meeting of Shareholders: June 25, 2020

Scheduled date of commencing dividend payments: June 26, 2020

Scheduled date of filing securities report: June 25, 2020

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Not scheduled

(Figures less than ¥1 million have been omitted.)

1. Consolidated Financial Results**(1) Business Performance**

Years ended March 31

Percentages indicate year-on-year increases/(decreases).

| | Net sales | | Operating income | | Recurring profit | | Net income attributable to owners of the parent | |
|------|-----------------|-------|------------------|--------|------------------|--------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 2020 | 631,482 | (5.6) | 26,341 | (24.1) | 34,854 | (17.0) | 41,307 | 74.8 |
| 2019 | 669,230 | 3.5 | 34,709 | 37.4 | 41,975 | 19.5 | 23,627 | (5.3) |

(Note) Comprehensive income: Year ended March 31, 2020: ¥17,292 million, (48.8)%,
Year ended March 31, 2019: ¥33,797 million, (28.7)%

| | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Recurring profit-to-total-assets ratio | Operating income-to-net-sales ratio |
|------|--------------------------|----------------------------|--------------------------|--|-------------------------------------|
| | Yen | Yen | % | % | % |
| 2020 | 178.44 | — | 5.6 | 2.7 | 4.2 |
| 2019 | 102.03 | — | 3.3 | 3.3 | 5.2 |

(Reference) Equity in earnings of affiliates: Year ended March 31, 2020: ¥5,182 million,
Year ended March 31, 2019: ¥3,025 million

(2) Financial Position

At March 31

| | Total assets | Net assets | Equity ratio | Net assets per share |
|------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| 2020 | 1,254,613 | 745,574 | 58.6 | 3,179.13 |
| 2019 | 1,290,484 | 743,348 | 56.5 | 3,150.57 |

(Reference) Total shareholders' equity: March 31, 2020: ¥735,431 million,
March 31, 2019: ¥729,354 million

(3) Cash Flows

Years ended March 31

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of year |
|------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| 2020 | 16,854 | (33,907) | 8,388 | 79,970 |
| 2019 | 103,640 | (99,386) | (7,310) | 89,900 |

2. Dividends

Years ended March 31, 2019 and 2020 / Year ending March 31, 2021

| | Dividends per share | | | | | Total amount of dividends (for the entire fiscal year) Millions of yen | Payout ratio % | Dividends-to-net assets ratio % |
|-----------------|---------------------|-------|-----|----------|-------|---|-------------------|------------------------------------|
| | 1Q | 2Q | 3Q | Year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | | | |
| 2019 | — | 22.00 | — | 22.00 | 44.00 | 10,304 | 43.1 | 1.4 |
| 2020 | — | 22.00 | — | 22.00 | 44.00 | 10,304 | 24.7 | 1.4 |
| 2021 (Forecast) | — | — | — | — | — | | — | |

(Note) Breakdown of dividends per share for the year ended March 31, 2019:

2Q: Ordinary dividend: ¥20.00, Commemorative dividend: ¥2.00

Year-end: Ordinary dividend: ¥20.00, Commemorative dividend: ¥2.00

The dividends for the year ending March 31, 2021 have not yet been determined because it is difficult to calculate the earnings forecast at this time, and it will be disclosed as soon as such disclosure becomes possible.

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2021

The forecasts of consolidated financial results for the fiscal year ending March 31, 2021 have not yet been determined because it is difficult to make a reasonable calculation at this stage due to factors including the impact of the spread of the novel coronavirus infection and the timing of its containment. The Company will carefully assess the impact on its business in the future and disclose its forecasts as soon as such disclosure becomes possible.

Notes:

1. Significant changes in subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the subject period: None

Additions: None

Deletions: None

2. Changes in accounting policies, changes in accounting estimates, and modifications and restatements:
 - 1) Changes in accounting policies based on revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: Yes
 - 3) Changes in accounting estimates: Yes
 - 4) Modifications and restatements: None

(Note) The Company has changed the method of depreciation and years of useful life as from the fiscal year ended March 31, 2020, and this is applicable under "Change in Accounting Policy Difficult to be Distinguished from Change in Accounting Estimates, and Change in Accounting Estimates." For details, please refer to "3. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES, (5) Notes to Consolidated Financial Statements, (Change in Accounting Policy Difficult to be Distinguished from Change in Accounting Estimates, and Change in Accounting Estimates)" on page 21.

3. Number of issued shares (Common stock)

| | Years ended March 31 | |
|--|----------------------|-------------|
| | 2020 | 2019 |
| 1) Number of issued shares (including treasury stock) at end of fiscal year (shares) | 234,194,500 | 234,194,500 |
| 2) Number of treasury stock at end of fiscal year (shares) | 2,863,495 | 2,695,505 |
| 3) Average number of issued shares during the fiscal year (shares) | 231,488,297 | 231,574,541 |

(Reference) Flash Report (Non-Consolidated Basis)

Non-Consolidated Financial Results for the Fiscal Year ended March 31, 2020

(1) Business Performance

Years ended March 31

Percentages indicate year-on-year increases/(decreases).

| | Net sales | | Operating income | | Recurring profit | | Net income | |
|------|-----------------|-------|------------------|------|------------------|------|-----------------|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 2020 | 18,222 | 43.7 | 11,533 | 85.7 | 14,812 | 39.9 | 16,735 | 49.2 |
| 2019 | 12,684 | (4.9) | 6,211 | 12.3 | 10,586 | 9.9 | 11,215 | 2.6 |

| | Basic earnings per share | Diluted earnings per share |
|------|--------------------------|----------------------------|
| | Yen | Yen |
| 2020 | 71.46 | — |
| 2019 | 47.89 | — |

(2) Financial Position

At March 31

| | Total assets | Net assets | Equity ratio | Net assets per share |
|------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| 2020 | 752,182 | 517,643 | 68.8 | 2,210.32 |
| 2019 | 805,259 | 540,706 | 67.1 | 2,308.79 |

(Reference) Total shareholders' equity: March 31, 2020: ¥517,643 million, March 31, 2019: ¥540,706 million

This flash report is outside the scope of audit by certified public accountants or an audit firm.

Explanation of appropriate use of forecasts of financial results; other important items

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release and certain assumptions considered rational. Actual results may differ materially from the forecasts due to various factors in the future. Regarding the assumptions forming the forecast of financial results, please refer to "1. OVERVIEW OF BUSINESS RESULTS, ETC.: (4) Future Outlook" on page 9.

In light of the spread of the novel coronavirus infection, the Company has decided to cancel the financial results briefing session for the fiscal year ended March 31, 2020 (for institutional investors and analysts), considering the priority to be given to the health and safety of all participants and stakeholders. Please refer to the Company's website for financial results briefing materials.

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1. OVERVIEW OF BUSINESS RESULTS, ETC.

(1) Overview of Business Results for the Fiscal Year under Review

The Japanese government's Monthly Economic Report on the Japanese economy for the fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020) states, "Concerning short-term prospects, a severe situation is expected to remain due to the impact of the novel coronavirus infection. Moreover, full attention should be given to the further downside risks to the domestic and overseas economies which are affected by the infectious disease. In addition, attention should be given to the effects of fluctuations in the financial and capital markets." It also states that firms' judgments on business conditions are "deteriorating, due to the impact of the infectious disease."

Fuji Media Holdings Group (the "Group") was also affected to no small extent by the impact of the novel coronavirus infection, including a decline in advertising revenue, a drop in tourism demand, and the cancellation or postponement of events. However, in the fiscal year under review, it could limit the impact on revenue due mainly to the strong performance up to that point and sales efforts.

Amid this economic environment, the consolidated net sales of the Group decreased overall during the fiscal year under review, down 5.6% from the previous fiscal year to ¥631,482 million, as there were decreases in the Media & Content segment and the Urban Development, Hotels & Resorts segment.

In terms of earnings, operating income also decreased 24.1% year-on-year to ¥26,341 million, as there were decreases in the Media Content segment and the Urban Development, Hotels & Resorts segment. Recurring profit decreased 17.0% year-on-year to ¥34,854 million, and net income attributable to owners of the parent increased 74.8% year-on-year to ¥41,307 million due to the posting of a gain on return of substitutional portion of employees' pension fund as an extraordinary gain.

Results by operating segment are as follows.

Years ended March 31

| | Net sales | | | Operating income | | |
|--|-----------------|-----------------|--------|------------------|-----------------|--------|
| | 2019 | 2020 | Change | 2019 | 2020 | Change |
| | Millions of yen | Millions of yen | % | Millions of yen | Millions of yen | % |
| Media & Content | 526,568 | 515,334 | (2.1) | 16,987 | 13,924 | (18.0) |
| Urban Development, Hotels & Resorts | 137,381 | 110,749 | (19.4) | 18,029 | 13,706 | (24.0) |
| Other | 19,062 | 19,335 | 1.4 | 555 | 595 | 7.2 |
| Eliminations | (13,781) | (13,936) | — | (863) | (1,885) | — |
| Total | 669,230 | 631,482 | (5.6) | 34,709 | 26,341 | (24.1) |

Media & Content

Broadcasting revenue of Fuji Television Network, Inc. (“Fuji TV”), the core subsidiary of the Group, decreased 2.5% year-on-year to ¥212,980 million due to a reactionary drop in sales after the “2018 FIFA World Cup Russia” in the previous fiscal year and the struggling sales of regular programs.

Among the mainstay broadcasting businesses, in network time advertising sales (time advertising for nationwide broadcast), contributions were made by “FIVB Volleyball World Cup 2019,” “FNS 27-hour Television,” “Sazae-san 50th Anniversary Anime & Drama,” etc., but these contributions were not sufficient to offset the decrease in revenue from regular programs. As a result, network time advertising sales decreased 2.0% year-on-year to ¥78,848 million.

Local time advertising sales (time advertising for the Kanto region) decreased 7.3% year-on-year to ¥12,319 million, due in part to changes of sales categories.

In terms of spot advertising sales, although market share increased in all months, the full-year results were down from the previous fiscal year due to the impact of weak advertising market conditions. By industry category, revenue from “Information/Communications/Broadcasting” and “Energy/Machinery” rose above the previous-year levels, while revenue from “Cosmetics/Toiletries,” “Automobile/Related Products,” etc. fell below the previous-year levels. As a result, net sales decreased 3.2% year-on-year to ¥89,547 million.

With regard to other businesses, contributions were made in the movie business by distribution revenue from “ONE PIECE STAMPEDE,” “Hit Me Anyone One More Time” and “Tonde Saitama (Fly Me to the Saitama)” and the secondary use of “SHOPLIFTERS,” “MASQUERADE HOTEL” and other projects, and revenue increased as a result. In the digital business, sales of FOD (Fuji TV On Demand) continued to be strong and exceeded those of the previous fiscal year. In the events business, revenue decreased due to the difference in the scale of the major Cirque Du Soleil production “Kurios” from the previous fiscal year. As a result, net sales from other businesses decreased 14.0% year-on-year to ¥42,543 million.

Due to the impact of the novel coronavirus infection, the “World Figure Skating Championships 2020,” which was scheduled to take place in Canada in March, was canceled and the broadcast was suspended, and also in the event business, the “Toshiba Grand Concert 2020,” which was scheduled to take place in Tokyo in February and March, and other events were canceled.

As a result of the above, net sales of Fuji TV as a whole decreased 4.6% year-on-year to ¥255,523 million. Operating income decreased 29.9% year-on-year to ¥7,160 million.

Fuji Satellite Broadcasting, Inc. saw a decline in broadcasting revenue overall due to sluggish growth in time advertising revenue despite strong spot advertising revenue. Earnings decreased due to an increase in expenses for BS 4K-resolution broadcasts.

Although Nippon Broadcasting System, Inc. recorded a decrease in revenue due to sluggish broadcasting revenue despite an increase in revenue in the *Radio-Living* radio shopping business, it posted an increase in earnings due to factors including cost reductions.

Pony Canyon Inc. posted increased revenue and earnings due to strong streaming, events and goods revenues in addition to a strong performance of hits in the music division, thanks to the continued diversification of revenue streams.

Fujipacific Music Inc. recorded increases in both revenue and earnings as a result of strong

performances in royalty and artists management revenues.

The Dinos business of Dinos Cecile Co., Ltd. recorded an increase in revenue due to continued strong performance particularly of beauty and health products in television shopping. However, in the Cecile business, revenue decreased as growth in the catalog shopping was sluggish. As a result, the entire business of Dinos Cecile Co., Ltd. posted decreases in both revenue and earnings.

Quaras Inc. posted an increase in revenue due to strong performances in web advertising and sales of goods associated with events. However, as revenue mainly from television advertising decreased and losses were posted due to canceled events since March, earnings decreased.

Fuji Games, Inc. posted a decrease in revenue as fee revenue from new and existing titles struggled, resulting in the posting of an operating loss.

As a result of the above, in the Media & Content segment overall, net sales declined 2.1% from the previous fiscal year to ¥515,334 million, and segment operating income decreased 18.0% from the previous fiscal year to ¥13,924 million.

Urban Development, Hotels & Resorts

The Sankei Building Co., Ltd. recorded decreases in both revenue and earnings due to a decrease in revenue in the building business and a decrease in the number of properties of the asset development business sold to SANKEI REAL ESTATE Inc. (a real estate investment trust (REIT)) compared to the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. posted an operating loss as a result of a decrease in revenue due to a decrease in travel and tourism demand, including inbound tourists' demand, caused by the impact of the novel coronavirus infection.

As a result of the above, the Urban Development, Hotels & Resorts segment recorded net sales of ¥110,749 million, down 19.4% from the previous fiscal year, with segment operating income down 24.0% from the previous fiscal year to ¥13,706 million.

Other

Net sales in the Other segment overall increased 1.4% from the previous fiscal year to ¥19,335 million, and segment operating income increased 7.2% from the previous fiscal year to ¥595 million.

The Fuji TV network affiliates, along with ITOCHU Fuji Partners, Inc., Nihon Eiga Broadcasting Corp., WOWOW Inc. and SANKEI SHIMBUN CO., LTD. contributed to the equity in earnings of affiliates.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the fiscal year under review (March 31, 2020) amounted to ¥1,254,613 million, a decrease of ¥35,871 million (2.8%) from the end of the previous fiscal year (March 31, 2019).

Total current assets amounted to ¥424,033 million, an increase of ¥16,426 million (4.0%) from the end of the previous fiscal year. This was due mainly to an increase of ¥26,971 million in inventories; against a decrease of ¥9,763 million in marketable securities.

Total noncurrent assets amounted to ¥830,346 million, a decrease of ¥51,972 million (5.9%) from the end of the previous fiscal year. This was due mainly to decreases of ¥44,230 million in investment securities due primarily to a decline in the market value of listed stocks and ¥8,131 million in land.

Total liabilities amounted to ¥509,038 million, a decrease of ¥38,097 million (7.0%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥166,085 million, a decrease of ¥24,697 million (12.9%) from the end of the previous fiscal year. This was due mainly to decreases of ¥6,819 million in notes and accounts payable-trade, ¥5,309 million in accrued income taxes and ¥3,011 million in accrued expenses included in the "Other" line item.

Total noncurrent liabilities amounted to ¥342,953 million, a decrease of ¥13,400 million (3.8%) from the end of the previous fiscal year. This was due mainly to decreases of ¥27,912 million in net defined benefit liability resulting from the return of the substitutional portion of the employees' pension fund and ¥12,848 million in deferred tax liabilities due primarily to a decrease in unrealized gains on listed stocks; against an increase of ¥25,766 million in long-term loans payable.

Total net assets amounted to ¥745,574 million, an increase of ¥2,226 million (0.3%) from the end of the previous fiscal year. This was due mainly to the recording of ¥41,307 million in net income attributable to owners of the parent and an increase of ¥6,207 million in remeasurements of defined benefit plans; against the payment of ¥10,304 million in dividends of surplus and a decrease of ¥31,328 million in valuation difference on available-for-sale securities.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash flows during the fiscal year under review were as follows.

Cash provided by operating activities amounted to ¥16,854 million, a decrease of ¥86,786 million (83.7%) from cash provided during the previous fiscal year. This was due mainly to a decrease of ¥49,449 million in inventories, an increase of ¥18,122 million in net defined benefit liability and a decrease of ¥13,867 million in notes and accounts payable-trade; against an increase of ¥20,477 million in income before income taxes.

Cash used in investing activities amounted to ¥33,907 million, a decrease of ¥65,478 million (65.9%) from cash used in the previous fiscal year. This was due mainly to a decrease of ¥33,042 million in payments on purchase of property, plant and equipment, as well as increases of ¥24,608 million in proceeds from sales and redemption of marketable securities and ¥23,498 million in proceeds from sales and redemption of investment securities.

Cash provided by financing activities amounted to ¥8,388 million, an increase of ¥15,699 million, compared to ¥7,310 million from cash used in the previous fiscal year. This was due mainly to an increase of ¥23,247 million in proceeds from long-term loans payable and a decrease of ¥18,700 million in repayments of long-term loans payable; against a net decrease of ¥24,500 million in short-term loans payable.

As a result of taking into account a decrease of ¥1,114 million in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation, the balance of cash and cash equivalents at the end of the fiscal year under review amounted to ¥79,970 million, a decrease of ¥9,929 million (11.0%) from the end of the previous fiscal year.

(Reference) Trends in cash flow indices are shown below:

Years ended March 31

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|------|------|------|------|-------------|
| Equity ratio (%) | 55.4 | 56.3 | 56.7 | 56.5 | 58.6 |
| Equity ratio, based on market value (%) | 25.1 | 29.9 | 33.7 | 27.4 | 19.9 |
| Ratio of interest-bearing debt to cash flow (times) | 7.4 | 4.2 | 4.6 | 2.1 | 14.7 |
| Interest coverage ratio (times) | 15.6 | 31.0 | 38.4 | 90.2 | 14.4 |

Notes: Equity ratio: shareholders' equity/ total assets

Equity ratio, based on market value: total market capitalization/ total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt/ cash flows

Interest coverage ratio: cash flows/ interest expense

- *1. All indices are calculated on a consolidated basis.
- *2. The total market value of stocks is calculated by multiplying market value at the balance sheet date by the number of shares issued (with shares of treasury stock deducted) at the balance sheet date.
- *3. "Cash flows" refers to cash flows provided by (used in) operating activities as shown in the consolidated statements of cash flows.
- *4. "Interest-bearing debt" refers to all debts listed in the consolidated balance sheets on which the Company pays interest. "Interest payments" denotes interest payments as reflected in the consolidated statements of cash flows.
- *5. The Company adopted the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) effective from the beginning of the fiscal year ended March 31, 2019. Accordingly, the standards have been retroactively applied to the indicators for the fiscal year ended March 31, 2018.

(4) Future Outlook

The forecasts of consolidated financial results for the fiscal year ending March 31, 2021 have not yet been determined because it is difficult to make a reasonable calculation at this stage due to factors including the impact of the spread of the novel coronavirus infection and the timing of its containment. The Company will carefully assess the impact on its business in the future and disclose its forecasts as soon as such disclosure becomes possible.

(5) Basic Policy Regarding Profit Allocation and Dividends in the Fiscal Year under Review and the Next Fiscal Year

The Company regards the redistribution of profits to its shareholders as one of its most important management responsibilities. The Company's basic policy, under the certified broadcast holding company structure, is to provide distributions to its shareholders commensurate with performance, while making proactive investments for the growth of the Group's businesses, and entry into new business fields, in order to enhance its corporate value.

The Company's policy regarding the distribution of retained earnings is to determine the disbursement based on a target of a payout ratio of 40% on a consolidated basis, with consideration to the stability of dividends from the standpoint of emphasizing the redistribution of profits to its shareholders. Based on this policy, the year-end dividend for the fiscal year ended March 31, 2020 will be ¥22 per share, taking into account a gain on return of substitutional portion of the employees' pension fund, which is a special factor in the consolidated financial statements for the fiscal year under review.

This brings the total annual dividend to ¥44 per share, including the interim dividend of ¥22 per share. A proposal concerning this matter will be submitted to the 79th Ordinary General Meeting of Shareholders scheduled for June 25, 2020.

The dividend for the next fiscal year ending March 31, 2021 has not yet been determined at this time because it is difficult to make a reasonable calculation of the forecasts of consolidated financial results, and it will be disclosed as soon as such forecasts become possible.

2. BASIC STANCE ON SELECTION OF ACCOUNTING STANDARDS

The Group's policy is to prepare its consolidated financial statements based on Japanese standards for the time being, considering the comparability of consolidated financial statements among periods and among companies. Regarding the application of the IFRS (International Financial Reporting Standards), its policy is to respond appropriately, considering the various conditions inside and outside Japan.

3. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Consolidated Balance Sheets

| | Millions of yen | |
|--|-----------------|------------------|
| | March 31, 2019 | March 31, 2020 |
| ASSETS | | |
| Current assets: | | |
| Cash and deposits | 75,655 | 76,126 |
| Notes and accounts receivable-trade | 112,994 | 110,390 |
| Marketable securities | 107,300 | 97,536 |
| Inventories | 74,192 | 101,163 |
| Other | 38,179 | 39,725 |
| Allowance for doubtful accounts | (715) | (908) |
| Total current assets | 407,606 | 424,033 |
| Noncurrent assets: | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 134,005 | 135,228 |
| Machinery, equipment and vehicles, net | 9,163 | 12,420 |
| Land | 266,168 | 258,037 |
| Construction in progress | 18,804 | 17,572 |
| Other, net | 10,055 | 12,765 |
| Total property, plant and equipment | 438,197 | 436,024 |
| Intangible assets | | |
| Goodwill | 923 | 811 |
| Leasehold right | 3,652 | 4,021 |
| Software | 7,330 | 7,346 |
| Other | 6,129 | 5,867 |
| Total intangible assets | 18,035 | 18,046 |
| Investments and other assets | | |
| Investment securities | 378,036 | 333,806 |
| Net defined benefit asset | 296 | 89 |
| Deferred tax assets | 20,036 | 12,553 |
| Other | 29,523 | 31,599 |
| Allowance for doubtful accounts | (1,807) | (1,773) |
| Total investments and other assets | 426,085 | 376,276 |
| Total noncurrent assets | 882,319 | 830,346 |
| Deferred assets | 558 | 233 |
| Total assets | 1,290,484 | 1,254,613 |

| | Millions of yen | |
|---|------------------|------------------|
| | March 31, 2019 | March 31, 2020 |
| LIABILITIES | | |
| Current liabilities: | | |
| Notes and accounts payable-trade | 47,796 | 40,976 |
| Electronically recorded obligations-operating | 15,218 | 12,374 |
| Short-term loans payable | 41,924 | 40,559 |
| Accrued income taxes | 9,720 | 4,411 |
| Provision for sales returns | 990 | 673 |
| Provision for directors' bonuses | 392 | 436 |
| Provision for point card certificates | 448 | 457 |
| Provision for environmental measures | — | 47 |
| Other | 74,291 | 66,148 |
| Total current liabilities | 190,782 | 166,085 |
| Noncurrent liabilities: | | |
| Bonds payable | 20,000 | 20,000 |
| Long-term loans payable | 157,063 | 182,829 |
| Deferred tax liabilities | 76,877 | 64,028 |
| Deferred tax liabilities for land revaluation | 12,123 | 11,935 |
| Provision for directors' retirement benefits | 2,272 | 2,443 |
| Provision for environmental measures | 46 | — |
| Provision for loss on guarantees | 37 | — |
| Net defined benefit liability | 65,747 | 37,835 |
| Negative goodwill | 3,481 | 2,907 |
| Other | 18,703 | 20,974 |
| Total noncurrent liabilities | 356,353 | 342,953 |
| Total liabilities | 547,136 | 509,038 |
| NET ASSETS | | |
| Shareholders' equity: | | |
| Capital stock | 146,200 | 146,200 |
| Capital surplus | 173,680 | 173,794 |
| Retained earnings | 315,956 | 346,693 |
| Treasury stock | (3,808) | (3,997) |
| Total shareholders' equity | 632,029 | 662,691 |
| Accumulated other comprehensive income: | | |
| Valuation difference on available-for-sale securities | 107,804 | 76,475 |
| Deferred gains or losses on hedges | (205) | (218) |
| Revaluation reserve for land | 616 | 1,479 |
| Foreign currency translation adjustment | (995) | (1,310) |
| Remeasurements of defined benefit plans | (9,893) | (3,686) |
| Total accumulated other comprehensive income | 97,325 | 72,739 |
| Non-controlling interests | 13,993 | 10,143 |
| Total net assets | 743,348 | 745,574 |
| Total liabilities and net assets | 1,290,484 | 1,254,613 |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Years ended March 31

| | Millions of yen | |
|---|-----------------|----------------|
| | 2019 | 2020 |
| Net sales | 669,230 | 631,482 |
| Cost of sales | 471,411 | 445,767 |
| Gross profit | 197,819 | 185,715 |
| Selling, general and administrative expenses | 163,109 | 159,374 |
| Operating income | 34,709 | 26,341 |
| Non-operating income: | | |
| Interest income | 207 | 211 |
| Dividends income | 2,943 | 3,321 |
| Equity in earnings of affiliates | 3,025 | 5,182 |
| Amortization of negative goodwill | 573 | 573 |
| Gain on investments in partnership | 1,007 | 310 |
| Other | 1,380 | 795 |
| Total | 9,137 | 10,395 |
| Non-operating expenses: | | |
| Interests | 1,169 | 1,178 |
| Loss on investments in partnership | 122 | 71 |
| Commission for syndicated loans | — | 202 |
| Other | 579 | 429 |
| Total | 1,872 | 1,881 |
| Recurring profit | 41,975 | 34,854 |
| Extraordinary gain: | | |
| Gain on sales of investment securities | 1,638 | 9,109 |
| Gain on return of substitutional portion of employees' pension fund | — | 18,832 |
| Other | 794 | 143 |
| Total | 2,433 | 28,085 |
| Extraordinary loss: | | |
| Impairment loss | 6,326 | 3,709 |
| Loss on valuation of investment securities | 63 | 1,694 |
| Other | 1,662 | 703 |
| Total | 8,052 | 6,106 |
| Income before income taxes | 36,355 | 56,833 |
| Income taxes-current | 12,079 | 10,134 |
| Income taxes-deferred | (1,380) | 5,087 |
| Total | 10,698 | 15,221 |
| Net income | 25,656 | 41,611 |
| Net income attributable to non-controlling interests | 2,029 | 304 |
| Net income attributable to owners of the parent | 23,627 | 41,307 |

Consolidated Statements of Comprehensive Income

Years ended March 31

| | Millions of yen | |
|---|-----------------|-----------------|
| | 2019 | 2020 |
| Net income | 25,656 | 41,611 |
| Other comprehensive income: | | |
| Valuation difference on available-for-sale securities | 9,455 | (29,523) |
| Deferred gains or losses on hedges | 45 | (25) |
| Revaluation reserve for land | (975) | 874 |
| Foreign currency translation adjustment | (343) | (265) |
| Remeasurements of defined benefit plans | (128) | 6,321 |
| Share of other comprehensive income of affiliates accounted for using equity method | 87 | (1,700) |
| Total other comprehensive income | 8,140 | (24,318) |
| Comprehensive income | 33,797 | 17,292 |
| Comprehensive income attributable to: | | |
| Comprehensive income attributable to owners of the parent | 31,928 | 16,721 |
| Comprehensive income attributable to non-controlling interests | 1,869 | 571 |

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2019

Millions of yen

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|---------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total |
| Balance at the beginning of fiscal year | 146,200 | 173,676 | 306,997 | (9,354) | 617,519 |
| Changes of items during the fiscal year: | | | | | |
| Dividends from surplus | | | (9,836) | | (9,836) |
| Net income attributable to owners of the parent | | | 23,627 | | 23,627 |
| Purchase of treasury stock | | | | (0) | (0) |
| Change in equity in affiliates accounted for by equity method – treasury stock | | | | (117) | (117) |
| Reversal of revaluation reserve for land | | | 831 | | 831 |
| Cancellation of treasury stock | | | (5,662) | 5,662 | — |
| Changes in the parent company's holdings related to transactions involving shareholders with non-controlling interests | | 4 | | | 4 |
| Net changes of items other than shareholders' equity | | | | | |
| Total | — | 4 | 8,959 | 5,545 | 14,509 |
| Balance at the current year-end | 146,200 | 173,680 | 315,956 | (3,808) | 632,029 |

(Continued on page 16)

| | Accumulated other comprehensive income | | | | | | Non-controlling interests | Total net assets |
|--|---|------------------------------------|------------------------------|---|---|--------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total | | |
| Balance at the beginning of fiscal year | 98,313 | (400) | 1,448 | (574) | (9,760) | 89,024 | 15,189 | 721,733 |
| Changes of items during the fiscal year: | | | | | | | | |
| Dividends from surplus | | | | | | | | (9,836) |
| Net income attributable to owners of the parent | | | | | | | | 23,627 |
| Purchase of treasury stock | | | | | | | | (0) |
| Change in equity in affiliates accounted for by equity method – treasury stock | | | | | | | | (117) |
| Reversal of revaluation reserve for land | | | | | | | | 831 |
| Cancellation of treasury stock | | | | | | | | — |
| Changes in the parent company's holdings related to transactions involving shareholders with non-controlling interests | | | | | | | | 4 |
| Net changes of items other than shareholders' equity | 9,490 | 195 | (831) | (420) | (133) | 8,301 | (1,195) | 7,105 |
| Total | 9,490 | 195 | (831) | (420) | (133) | 8,301 | (1,195) | 21,614 |
| Balance at the current year-end | 107,804 | (205) | 616 | (995) | (9,893) | 97,325 | 13,993 | 743,348 |

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|----------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total |
| Balance at the beginning of fiscal year | 146,200 | 173,680 | 315,956 | (3,808) | 632,029 |
| Changes of items during the fiscal year: | | | | | |
| Dividends from surplus | | | (10,304) | | (10,304) |
| Net income attributable to owners of the parent | | | 41,307 | | 41,307 |
| Change in equity in affiliates accounted for by equity method – treasury stock | | | | (188) | (188) |
| Reversal of revaluation reserve for land | | | (196) | | (196) |
| Change of scope of consolidation | | | (68) | | (68) |
| Changes in the parent company's holdings related to transactions involving shareholders with non-controlling interests | | 113 | | | 113 |
| Net changes of items other than shareholders' equity | | | | | |
| Total | — | 113 | 30,737 | (188) | 30,662 |
| Balance at the current year-end | 146,200 | 173,794 | 346,693 | (3,997) | 662,691 |

(Continued on page 18)

| | Accumulated other comprehensive income | | | | | | Non-controlling interests | Total net assets |
|--|---|------------------------------------|------------------------------|---|---|----------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total | | |
| Balance at the beginning of fiscal year | 107,804 | (205) | 616 | (995) | (9,893) | 97,325 | 13,993 | 743,348 |
| Changes of items during the fiscal year: | | | | | | | | |
| Dividends from surplus | | | | | | | | (10,304) |
| Net income attributable to owners of the parent | | | | | | | | 41,307 |
| Change in equity in affiliates accounted for by equity method – treasury stock | | | | | | | | (188) |
| Reversal of revaluation reserve for land | | | | | | | | (196) |
| Change of scope of consolidation | | | | | | | | (68) |
| Changes in the parent company's holdings related to transactions involving shareholders with non-controlling interests | | | | | | | | 113 |
| Net changes of items other than shareholders' equity | (31,328) | (12) | 862 | (314) | 6,207 | (24,585) | (3,850) | (28,436) |
| Total | (31,328) | (12) | 862 | (314) | 6,207 | (24,585) | (3,850) | 2,226 |
| Balance at the current year-end | 76,475 | (218) | 1,479 | (1,310) | (3,686) | 72,739 | 10,143 | 745,574 |

(4) Consolidated Statements of Cash Flows

Years ended March 31

| | Millions of yen | |
|---|-----------------|------------------|
| | 2019 | 2020 |
| Cash flows from operating activities: | | |
| Income before income taxes | 36,355 | 56,833 |
| Depreciation and amortization | 17,645 | 16,305 |
| Impairment loss | 6,326 | 3,709 |
| Amortization of goodwill | (351) | (340) |
| Increase (decrease) in net defined benefit liability | (1,297) | (19,420) |
| Interest and dividends income | (3,150) | (3,532) |
| Interest expenses | 1,169 | 1,178 |
| Equity in (earnings) losses of affiliates | (3,025) | (5,182) |
| Loss (gain) on sales of investment securities | (1,595) | (9,107) |
| Loss (gain) on valuation of investment securities | 63 | 1,694 |
| Decrease (increase) in notes and accounts receivable-trade | 1,110 | 665 |
| Decrease (increase) in inventories | 44,197 | (5,252) |
| Increase (decrease) in notes and accounts payable-trade | 4,210 | (9,656) |
| Other | 5,875 | 1,876 |
| Subtotal | 107,532 | 29,769 |
| Interest and dividends income received | 4,401 | 4,768 |
| Interest expenses paid | (1,148) | (1,168) |
| Income taxes paid | (9,061) | (17,891) |
| Income taxes refunded | 1,916 | 1,376 |
| Net cash provided by operating activities | 103,640 | 16,854 |
| Cash flows from investing activities: | | |
| Payments on purchase of marketable securities | (203,914) | (212,947) |
| Proceeds from sales and redemption of marketable securities | 185,391 | 210,000 |
| Payments on purchase of property, plant and equipment | (68,470) | (35,427) |
| Payments on purchase of intangible assets | (3,433) | (4,223) |
| Payments on purchase of investment securities | (15,421) | (20,736) |
| Proceeds from sales and redemption of investment securities | 7,591 | 31,090 |
| Other | (1,128) | (1,662) |
| Net cash used in investing activities | (99,386) | (33,907) |

(Continued on page 20)

| | Millions of yen | |
|---|-----------------|-----------------|
| | 2019 | 2020 |
| Cash flows from financing activities: | | |
| Net increase (decrease) in short-term loans payable | 12,000 | (12,500) |
| Proceeds from long-term loans payable | 22,500 | 45,747 |
| Repayments of long-term loans payable | (27,749) | (9,049) |
| Dividends paid | (9,825) | (10,290) |
| Dividends paid to non-controlling shareholders | (764) | (1,374) |
| Repayments to non-controlling shareholders | (67) | (2,900) |
| Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | (3,004) | — |
| Other | (399) | (1,244) |
| Net cash provided by (used in) financing activities | (7,310) | 8,388 |
| Effect of exchange rate changes on cash and cash equivalents | (199) | (172) |
| Net increase (decrease) in cash and cash equivalents | (3,256) | (8,838) |
| Cash and cash equivalents at the beginning of the year | 93,155 | 89,900 |
| Increase in cash and cash equivalents from the new consolidation of a subsidiary | 0 | 23 |
| Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation | — | (1,114) |
| Cash and cash equivalents at the end of the year | 89,900 | 79,970 |

(5) Notes to Consolidated Financial Statements

(Note on Assumptions for Going Concern)

Not applicable

(Change in Accounting Policy Difficult to be Distinguished from Change in Accounting Estimates, and Change in Accounting Estimates)

(Change in Method of Depreciation and Change in Years of Useful Life)

Although the declining balance method has been used for some of the property, plant and equipment of the Company and some of its consolidated subsidiaries, it has been changed to the straight-line method as from the fiscal year ended March 31, 2020.

As the result of the consideration of the use status of property, plant and equipment at the time of renewal of broadcasting transmission and other facilities, which are the main assets, the change was made because it was judged that the straight-line method in which the benefits of use are allocated to expense on an average basis would appropriately reflect the status of use thereof, on the grounds that renewal investments would basically continue stably and regularly for the maintenance of the facilities based on the medium-term business plan, that there would be a low risk of technical obsolescence and that the stable use thereof is expected in the future.

In addition, although some of the broadcasting machinery and equipment owned by some of the consolidated subsidiaries has been depreciated based on a useful life of 6 years, the useful life thereof has been revised to 10 years as from the fiscal year ended March 31, 2020 because by carrying out regular maintenance and the like, renewal investments are expected to be made about every 10 years. The useful life will prospectively be changed.

As a result, in comparison with those under the previous method, operating income, recurring profit and income before income taxes each increased by ¥1,030 million for the fiscal year ended March 31, 2020.

(Changes in Presentation)

Consolidated Statements of Income

“Compensation for forced relocation” under “Extraordinary gain,” which was separately shown in the previous fiscal year, is included in “Other” from the fiscal year under review, as the amount of such compensation fell below 10% of the total extraordinary gain.

The consolidated financial statements for the previous fiscal year have been reclassified in order to reflect the change in presentation.

As a result, the amount of ¥497 million which was presented as “Compensation for forced relocation” and the amount of ¥297 million which was presented as “Other” under “Extraordinary gain” in the consolidated statements of income for the previous fiscal year are reclassified as ¥794 million in “Other.”

“Loss on valuation of investment securities,” which was included in “Other” under “Extraordinary loss” in the previous fiscal year, is shown separately from the fiscal year under review, as the amount of such loss exceeded 10% of the total extraordinary loss.

“Loss on withdrawal from business” under “Extraordinary loss,” which was separately shown in the previous fiscal year, is included in “Other” from the fiscal year under review, as the amount of such loss fell below 10% of the total extraordinary loss.

The consolidated financial statements for the previous fiscal year have been reclassified in order to reflect these changes in presentation.

As a result, the amount of ¥816 million which was presented as “Loss on withdrawal from business” and the amount of ¥909 million which was presented as “Other” under “Extraordinary loss” in the consolidated statement of income for the previous fiscal year are reclassified as ¥63 million in “Loss on valuation of investment securities” and as ¥1,662 million in “Other.”

Consolidated Statements of Cash Flows

“Loss (gain) on valuation of investment securities,” which was included in “Other” under “Cash flows from operating activities” in the previous fiscal year, and “Repayments to non-controlling shareholders,” which was included in “Other” under “Cash flows from financing activities” in the previous fiscal year, are shown separately from the fiscal year under review due to their increased significance.

The consolidated financial statements for the previous fiscal year have been reclassified in order to reflect these changes in presentation.

As a result, the amount of ¥5,939 million which was presented as “Other” under “Cash flows from operating activities” in the consolidated statement of cash flows for the previous fiscal year is reclassified as ¥63 million in “Loss (gain) on valuation of investment securities” and ¥5,875 million in “Other,” and the amount of negative ¥467 million which was presented as “Other” under “Cash flows from financing activities” in the previous fiscal year is reclassified as negative ¥67 million in “Repayments to non-controlling shareholders” and negative ¥399 million in “Other,” respectively.

(Segment Information)

1. Overview of Reported Segments

The Company's reported segments allow it to acquire financial data separated into the various components of the corporate group. The scope of the segments is reviewed on a regular basis in order to allow the Board of Directors to determine the allocation of management resources and evaluate earnings performance.

The Group comprises affiliated companies under the Company as a certified broadcast holding company. These affiliates conduct broadcast-related business activities centering on the mainstay business of broadcasting as prescribed by the Broadcast Act. The Group's two reported segments are "Media & Content" and "Urban Development, Hotels & Resorts."

The "Media & Content" segment includes mainly broadcasting as prescribed by the Broadcast Act; production of TV programming, movies, animations, games and events; sale of videos and music software; music publication; advertisement and direct marketing; while the "Urban Development, Hotels & Resorts" segment includes mainly building leasing, real-estate transactions, hotels and resorts, etc.

2. Calculation Methods for Amounts of Net Sales, Profit or Loss, Assets and Other Items by Reported Segment

The accounting methods for reported business segments are basically the same as those for the significant items that form the basis for preparation of the consolidated financial statements. Profit figures for reported segments are on an operating income basis. Inter-segment net sales and transfers are based on prevailing market prices.

3. Information on Amounts of Net Sales, Profit or Loss, Assets and Other Items by Reported Segment

Year ended March 31, 2019

(Millions of yen)

| | Reported segment | | | Other (Note 1) | Total | Adjustment (Notes 2, 3) | Consolidated financial statements (Note 4) |
|---|--------------------|---|-----------|-------------------|-----------|----------------------------|---|
| | Media & Content | Urban Development, Hotels & Resorts | Total | | | | |
| Net sales: | | | | | | | |
| Net sales to third parties | 525,954 | 136,883 | 662,838 | 6,392 | 669,230 | — | 669,230 |
| Inter-segment net sales and transfers | 613 | 497 | 1,111 | 12,670 | 13,781 | (13,781) | — |
| Total net sales | 526,568 | 137,381 | 663,950 | 19,062 | 683,012 | (13,781) | 669,230 |
| Segment operating income | 16,987 | 18,029 | 35,017 | 555 | 35,573 | (863) | 34,709 |
| Segment assets | 572,042 | 432,471 | 1,004,514 | 18,823 | 1,023,338 | 267,146 | 1,290,484 |
| Other | | | | | | | |
| Depreciation | 12,328 | 5,109 | 17,438 | 501 | 17,939 | (294) | 17,645 |
| Amortization of goodwill | 55 | 166 | 221 | 0 | 221 | — | 221 |
| Increase in property, plant and equipment and intangible assets | 27,608 | 46,581 | 74,190 | 912 | 75,102 | (318) | 74,784 |

- Notes: 1. The "Other" category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.
2. The segment operating income adjustment of minus ¥863 million mainly comprises ¥3,680 million in eliminations of inter-segment business, together with minus ¥4,543 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. The segment assets adjustment of ¥267,146 million mainly comprises minus ¥468,650 million in inter-segment credit eliminations, together with ¥735,797 million in Group-wide assets not allocated to a particular reported segment. Group-wide assets mainly included the Company's surplus funds (cash and deposits, marketable securities, etc.), funds for long-term investment (investment securities, etc.), and assets connected with management divisions.
4. Segment operating income is adjusted to the operating income figure on the Consolidated Statement of Income.

| | Reported segment | | | Other (Note 1) | Total | Adjustment (Notes 2, 3) | Consolidated financial statements (Note 4) |
|---|--------------------|---|-----------|-------------------|-----------|----------------------------|---|
| | Media & Content | Urban Development, Hotels & Resorts | Total | | | | |
| Net sales: | | | | | | | |
| Net sales to third parties | 514,472 | 110,265 | 624,738 | 6,744 | 631,482 | — | 631,482 |
| Inter-segment net sales and transfers | 861 | 483 | 1,345 | 12,591 | 13,936 | (13,936) | — |
| Total net sales | 515,334 | 110,749 | 626,083 | 19,335 | 645,419 | (13,936) | 631,482 |
| Segment operating income | 13,924 | 13,706 | 27,630 | 595 | 28,226 | (1,885) | 26,341 |
| Segment assets | 550,704 | 449,902 | 1,000,606 | 19,547 | 1,020,153 | 234,459 | 1,254,613 |
| Other | | | | | | | |
| Depreciation | 11,321 | 4,682 | 16,003 | 577 | 16,581 | (275) | 16,305 |
| Amortization of goodwill | 66 | 166 | 233 | 0 | 233 | — | 233 |
| Increase in property, plant and equipment and intangible assets | 17,038 | 25,421 | 42,459 | 594 | 43,053 | (157) | 42,896 |

- Notes: 1. The "Other" category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.
2. The segment operating income adjustment of minus ¥1,885 million mainly comprises ¥2,850 million in eliminations of inter-segment business, together with minus ¥4,736 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. The segment assets adjustment of ¥234,459 million mainly comprises minus ¥451,689 million in inter-segment credit eliminations, together with ¥686,149 million in Group-wide assets not allocated to a particular reported segment. Group-wide assets mainly included the Company's surplus funds (cash and deposits, marketable securities, etc.), funds for long-term investment (investment securities, etc.), and assets connected with management divisions.
4. Segment operating income is adjusted to the operating income figure on the Consolidated Statement of Income.
5. As stated in "Change in Accounting Policy Difficult to be Distinguished from Change in Accounting Estimates, and Change in Accounting Estimates," although the declining balance method has been used for some of the property, plant and equipment of the Company and some of its consolidated subsidiaries, it has been changed to the straight-line method as from the fiscal year ended March 31, 2020. In addition, the useful life has been revised from 6 years to 10 years for some of the broadcasting machinery and equipment owned by some of the consolidated subsidiaries and will prospectively be changed as from the fiscal year ended March 31, 2020. As a result of the change, segment operating income for the fiscal year ended March 31, 2020 increased ¥1,023 million in the Media & Content segment. In addition, Group-wide expenses not allocated to a particular reported segment decreased ¥7 million.

(Amounts per Share)

The amounts of net assets per share and basic earnings per share with their respective bases for calculating are as follows.

| | March 31, 2019 | March 31, 2020 |
|---|----------------|-----------------------|
| (1) Net assets per share (Yen) | 3,150.57 | 3,179.13 |
| (Basis for calculating) | | |
| Total net assets on the consolidated balance sheet (Millions of yen) | 743,348 | 745,574 |
| Total net assets related to shares of common stock (Millions of yen) | 729,354 | 735,431 |
| Major components of the difference (Millions of yen) Non-controlling interests | 13,993 | 10,143 |
| Number of shares of common stock issued (Shares) | 234,194,500 | 234,194,500 |
| Number of shares of treasury stock (Shares) | 2,695,505 | 2,863,495 |
| Number of shares of common stock used to determine net assets per share (Shares) | 231,498,995 | 231,331,005 |

Years ended March 31

| | 2019 | 2020 |
|--|-------------|--------------------|
| (2) Basic earnings per share (Yen) | 102.03 | 178.44 |
| (Basis for calculating) | | |
| Net income attributable to owners of the parent on the consolidated statement of income (Millions of yen) | 23,627 | 41,307 |
| Net income attributable to owners of the parent related to shares of common stock (Millions of yen) | 23,627 | 41,307 |
| Average number of issued shares of common stock during the fiscal year (Shares) | 231,574,541 | 231,488,297 |

(Note) Information on diluted earnings per share is omitted since there is no potentially dilutive share.

(Significant Events after the Reporting Period)

Not applicable

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