

(Translation)

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Notice of Forecasts of Consolidated Financial Results and Dividend

Fuji Media Holdings, Inc. (the “Company”) hereby announces that the forecasts of the consolidated financial results and dividends for the fiscal year ending March 31, 2021, which had not yet been undetermined at the time of “Flash Report [Japanese GAAP] (Consolidated Basis) Results for the fiscal year ended March 31, 2020” released on May 13, 2020, have been determined as follows:

1. Forecasts of Financial Results

(1) Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2021

(From April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Recurring profit	Net income attributable to owners of the parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	—	—	—	—	—
Current forecast (B)	569,400	13,000	18,200	9,000	38.91
Change (B-A)	—	—	—	—	
Percent change (%)	—	—	—	—	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2020)	631,482	26,341	34,854	41,307	178.44

(2) Forecast by Segment

(From April 1, 2020 to March 31, 2021)

	Net sales			Segment profit		
	Results for the previous fiscal year (Millions of yen)	Forecast for this fiscal year (Millions of yen)	Change (%)	Results for the previous fiscal year (Millions of yen)	Forecast for this fiscal year (Millions of yen)	Change (%)
Media & Content	515,334	453,200	(12.1)	13,924	11,700	(16.0)
Urban Development, Hotels & Resorts	110,749	107,300	(3.1)	13,706	2,800	(79.6)
Other	19,335	18,600	(3.8)	595	300	(49.6)
Adjustment	(13,936)	(9,700)	—	(1,885)	(1,800)	—
Total	631,482	569,400	(9.8)	26,341	13,000	(50.6)

(3) Reasons for the Forecasts of Financial Results

The Company previously released that the forecast of consolidated financial results for the fiscal year ending March 31, 2021 had not yet been determined because it was difficult to make a reasonable calculation at that stage due to factors including the impact of the spread of the novel coronavirus infection and the timing of its containment. However, the Company releases the forecast as it has been calculated based on the information and estimates currently available to the management.

For the fiscal year ending March 2021, although the containment of the novel coronavirus infection is still unlikely, the Company has calculated the forecast of the consolidated financial results on the assumptions that the impact of the infection will remain during the said fiscal year while economic activities resume and consumption trends gradually continue to recover, and that the infection has an impact on the Company's business.

The above forecasts may change significantly due to external factors, including the timing of containment of the novel coronavirus infection and the impact of its spread, in addition to economic trends in Japan and overseas. The Company will promptly announce any events that may have an impact on the financial results of the Company Group.

2. Dividend Forecast

(1) Dividend Forecast for the Fiscal Year Ending March 31, 2021

	Dividends per share		
	2Q (Yen)	Year-end (Yen)	Total (Yen)
Previous forecast	—	—	—
Current forecast	18.00	18.00	36.00
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2020)	22.00	22.00	44.00

(2) Reasons for the Dividend Forecast

The Company previously released that the dividends for the fiscal year ending March 31, 2021 had not yet been determined because it was difficult to make a reasonable calculation of the forecast of consolidated financial results at that time.

The Company's dividend policy is to determine dividends, based on a target dividend payout ratio of 40% on a consolidated basis, in consideration of the stability of dividends and other factors from the viewpoint of focusing on returning profits to shareholders. Although the forecast of financial results for the fiscal year ending March 2021 is expected to be severe as described above, the Company intends to pay 36 yen per share as full-year dividend (18 yen per share as interim dividend).

Note: The above forecasts are based on the information available to the management at the time of release of this document. Actual results may differ materially from the forecasts due to various factors in the future.

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