

1H FY3/21 Results Materials

(Six Months ended September 30, 2020)

November 11, 2020

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.

"FY3/21" means the fiscal year ending March 31, 2021.

The period from April 1, 2020 to September 30, 2020 is referred to as "1H."

The period from July 1, 2020 to September 30, 2020 is referred to as "2Q."

1H FY3/21 Consolidated Results

<April 1, 2020 to September 30, 2020 >

Millions of yen

	1H FY3/20	1H FY3/21	YoY		FY3/21 Forecast (Announced on July 22)	1H FY3/21 Actual/ FY3/21 Forecast	
Net Sales	316,550	246,868	(69,681)	(22.0)%	569,400	(322,531)	43.4%
Operating Income	18,277	4,847	(13,429)	(73.5)%	13,000	(8,152)	37.3%
Ordinary Income	22,692	9,480	(13,211)	(58.2)%	18,200	(8,719)	52.1%
Net income attributable to owners of the parent	28,854	5,417	(23,437)	(81.2)%	9,000	(3,582)	60.2%

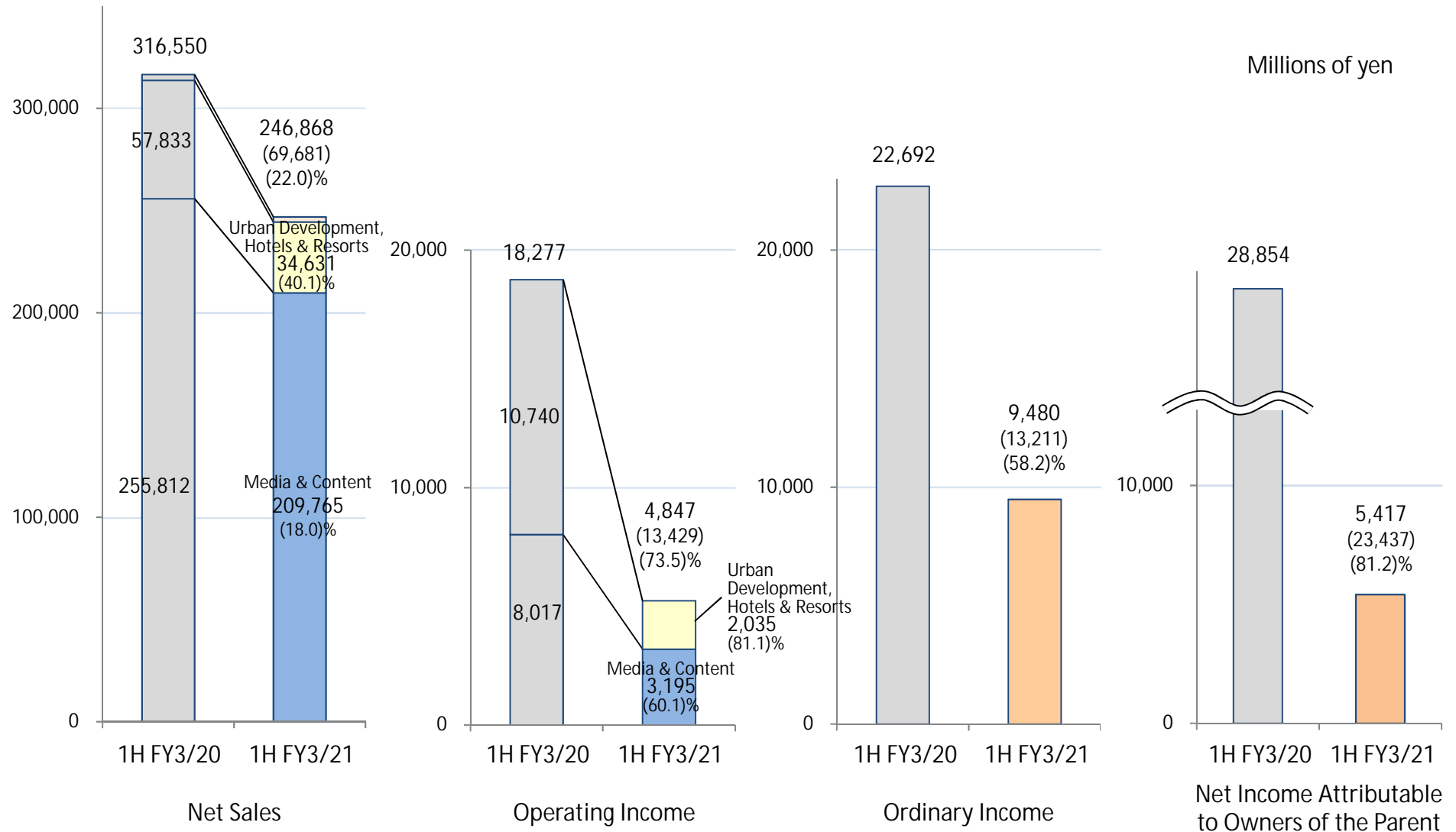
Net Sales and Operating Income by Segment

<April 1, 2020 to September 30, 2020 >

Millions of yen

	Business Segment				Total	Adjustment	Consolidated statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	1H FY3/21	209,765	34,631	8,600	252,997	(6,128)	246,868
	1H FY3/20	255,812	57,833	9,787	323,433	(6,883)	316,550
	YoY	(46,047)	(23,201)	(1,186)	(70,436)	754	(69,681)
	YoY%	(18.0)%	(40.1)%	(12.1)%	(21.8)%	-	(22.0)%
Operating Income	1H FY3/21	3,195	2,035	175	5,406	(558)	4,847
	1H FY3/20	8,017	10,740	268	19,026	(749)	18,277
	YoY	(4,821)	(8,705)	(93)	(13,620)	190	(13,429)
	YoY%	(60.1)%	(81.1)%	(34.9)%	(71.6)%	-	(73.5)%

1H FY3/21 Consolidated Results (Year-on-Year)



Summary of Media & Content Segment by Company

<April 1, 2020 to September 30, 2020 >

Millions of yen

	Net Sales			Operating Income		
	1H FY3/20	1H FY3/21	YoY	1H FY3/20	1H FY3/21	YoY
Fuji Television	127,595	100,624	(26,970) (21.1)%	4,922	103	(4,819) (97.9)%
BS Fuji	8,326	6,584	(1,741) (20.9)%	869	963	94 10.8%
Nippon Broadcasting System	7,363	5,799	(1,564) (21.2)%	182	51	(131) (72.0)%
Fuji Creative Corporation	6,957	6,034	(923) (13.3)%	526	442	(84) (16.0)%
Kyodo Television	6,172	5,308	(863) (14.0)%	(120)	(106)	13 -
Pony Canyon	19,850	15,296	(4,553) (22.9)%	(51)	1,068	1,119 -
Dinos Cecile	54,018	53,127	(890) (1.6)%	733	1,031	298 40.7%
Quaras	23,853	16,415	(7,438) (31.2)%	400	(168)	(568) -
Others and adjustment	1,675	574	-	555	(188)	-
Total	255,812	209,765	(46,047) (18.0)%	8,017	3,195	(4,821) (60.1)%

Summary of Urban Development, Hotels & Resorts Segment by Company

<April 1, 2020 to September 30, 2020 >

Millions of yen

	Net Sales			Operating Income		
	1H FY3/20	1H FY3/21	YoY	1H FY3/20	1H FY3/21	YoY
Sankei Building	36,890	24,215	(12,675) (34.4)%	9,103	4,128	(4,975) (54.7)%
GRANVISTA Hotels & Resorts	14,361	4,894	(9,467) (65.9)%	1,465	(1,900)	(3,365) -
Others and adjustment	6,580	5,521	-	171	(192)	-
Total	57,833	34,631	(23,201) (40.1)%	10,740	2,035	(8,705) (81.1)%

*GRANVISTA Hotels & Resorts: All facilities resumed operations from June through July.

Main Items in Non-Operating Income and Expenses

<April 1, 2020 to September 30, 2020 >

Millions of yen

	1H FY3/20	1H FY3/21	YoY	
Non-operating income				
Dividends income	2,001	2,041	40	2.0%
Equity in earnings of affiliates	2,351	2,054	(297)	(12.6)%
Other	1,084	1,647	563	52.0%
Total	5,436	5,743	306	5.6%
Non-operating expenses				
Interests	536	709	172	32.2%
Other	485	401	(84)	(17.3)%
Total	1,022	1,110	88	8.7%

Main Items in Extraordinary Gain and Loss

<April 1, 2020 to September 30, 2020 >

Millions of yen

	1H FY3/20	1H FY3/21	YoY	
Extraordinary gain				
Gain on sales of investment securities	32	92	60	187.5%
Gain on transfer of benefit obligation relating to employees' pension fund	18,832	-	(18,832)	(100.0)%
Subsidies for employment adjustment	-	233	233	-
Other	44	43	(0)	(1.0)%
Total	18,909	369	(18,540)	(98.0)%
Extraordinary loss				
Impairment loss	1,536	-	(1,536)	(100.0)%
Loss on COVID-19	-	1,783	1,783	-
Other	326	384	57	17.6%
Total	1,863	2,167	304	16.3%

Fuji TV Results

1H FY3/21 Fuji TV Results

<April 1, 2020 to September 30, 2020 >

Millions of yen

	1H FY3/20	1H FY3/21	YoY	
Net Sales	127,595	100,624	(26,970)	(21.1)%
Operating Income	4,922	103	(4,819)	(97.9)%
Ordinary Income	5,104	279	(4,825)	(94.5)%
Net Income	14,124	42	(14,082)	(99.7)%

Broadcasting Business: Revenues and Cost

<April 1, 2020 to September 30, 2020 >

Millions of yen

	1H FY3/21	YoY	
Broadcasting Business Revenues	85,499	(19,098)	(18.3)%
Broadcasting	70,284	(18,369)	(20.7)%
Network time	34,262	(4,589)	(11.8)%
Local time	5,570	(350)	(5.9)%
Spot	30,451	(13,428)	(30.6)%
Other Broadcasting	15,214	(728)	(4.6)%
Program sales	8,220	(127)	(1.5)%
CS broadcasting and Other	6,994	(601)	(7.9)%
Cost of Broadcasting Business	62,523	(10,788)	(14.7)%

Spot Advertising YoY Trend by Industry

July - September 2020

***Administrative accounting base**

Industry	Share Last Year	Share	YoY
Information/ Telecommunication/ Broadcasting	13.9%	13.3%	(28.3)%
Cosmetic/Toiletries	12.1%	11.7%	(27.8)%
Fast Foods/Services	7.0%	9.4%	0.9%
Foods	7.8%	8.9%	(14.9)%
Pharmaceuticals/ Medical Products	5.1%	6.9%	0.9%
Autos	6.8%	6.8%	(25.7)%
Beverage (Non-Alcoholic)	7.6%	5.8%	(43.0)%
Finance/Insurance	6.7%	5.4%	(39.7)%
Distribution/Retail	4.2%	4.6%	(17.0)%

Industry	Share Last Year	Share	YoY
Publications/ Entertainment	5.1%	4.2%	(37.9)%
Office/Precision/ Optical Equipment	3.3%	3.9%	(11.3)%
Telephone Services	1.4%	3.7%	101.1%
Apparel/Accessories	3.6%	3.6%	(23.9)%
Real Estate/Housing	2.6%	2.7%	(21.5)%
Travel/Leisure	4.9%	1.8%	(72.8)%
Consumer Electronics	2.2%	1.6%	(45.4)%
Beverage (Alcoholic)	2.0%	1.6%	(41.6)%
Energy/Machinery	1.5%	0.4%	(80.4)%
Others	2.2%	3.9%	32.6%

Production Costs

Millions of yen

	FY3/20	FY3/21	YoY
1Q	18,639	13,818	(25.9)%
2Q	20,225	16,294	(19.4)%
1H	38,864	30,113	(22.5)%
3Q	22,522		
4Q	18,824		
2H	41,346		
Full Year	80,211		

* Direct costs of in-house production and program purchases

Other Businesses: Revenues and Cost

<April 1, 2020 to September 30, 2020 >

Millions of yen

	1H FY3/21	YoY	
Other Businesses Revenues	15,125	(7,872)	(34.2)%
Event	322	(4,818)	(93.7)%
Movie	4,353	(2,591)	(37.3)%
Digital	5,572	270	5.1%
Merchandising	2,271	(1,145)	(33.5)%
Video	1,207	663	122.0%
Other	1,397	(251)	(15.3)%
Cost of Other Businesses	11,714	(5,716)	(32.8)%

SG&A and Non-Operating Income/Expenses

<April 1, 2020 to September 30, 2020 >

Millions of yen

	1H FY3/21	YoY	
SG&A	26,283	(5,646)	(17.7)%
Selling expenses	17,791	(4,924)	(21.7)%
General and administrative expenses	8,491	(722)	(7.8)%
Operating Expenses	100,521	(22,151)	(18.1)%
Operating Income	103	(4,819)	(97.9)%
Non-operating income	291	(16)	(5.3)%
Non-operating expenses	115	(10)	(8.1)%
Ordinary Income	279	(4,825)	(94.5)%

FY3/21 Earnings Forecasts

Year ending March 31, 2021

FY3/21 Consolidated Earnings Forecast (Revision: None)

< April 1, 2020 to March 31, 2021 >

Millions of yen

	FY3/20	FY3/21	YoY	
Net Sales	631,482	569,400	(62,082)	(9.8)%
Operating Income	26,341	13,000	(13,341)	(50.6)%
Ordinary Income	34,854	18,200	(16,654)	(47.8)%
Net Income Attributable to Owners of the Parent	41,307	9,000	(32,307)	(78.2)%

FY3/21 Segment Forecasts (Revision: None)

< April 1, 2020 to March 31, 2021 >

Millions of yen

	Business Segment				Total	Adjustment	Consolidated statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	FY3/21 Forecast	453,200	107,300	18,600	579,100	(9,700)	569,400
	FY3/20	515,334	110,749	19,335	645,419	(13,936)	631,482
	YoY%	(12.1)%	(3.1)%	(3.8)%	(10.3)%	-	(9.8)%
Operating Income	FY3/21 Forecast	11,700	2,800	300	14,800	(1,800)	13,000
	FY3/20	13,924	13,706	595	28,226	(1,885)	26,341
	YoY%	(16.0)%	(79.6)%	(49.6)%	(47.6)%	-	(50.6)%

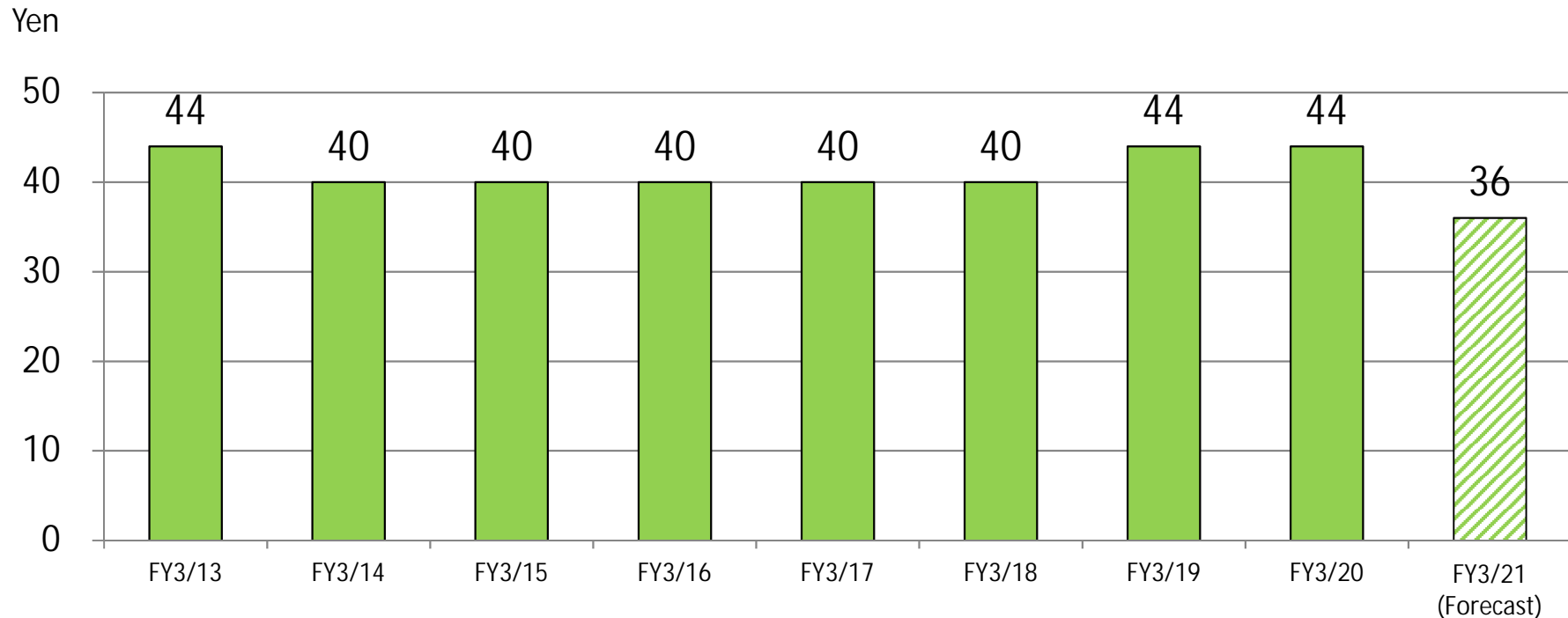
CAPEX Plan and Depreciation and Amortization

Millions of yen

		FY3/21		FY3/22 (Plan)
		1H (Actual)	Full-Year (Plan)	
CAPEX	Consolidated	27,953	49,600	35,000
	Fuji TV	1,860	10,000	7,800
	Urban Development, Hotels & Resorts	24,841	34,600	24,200
	Fuji Media HD	64	1,100	600
Depreciation and amortization	Consolidated	8,442	19,900	20,800
	Fuji TV	3,160	7,300	7,400
	Urban Development, Hotels & Resorts	2,530	7,000	8,100
	Fuji Media HD	932	2,000	2,000

Shareholder Returns

FY3/21 Annual Dividends ¥36 (Forecast, No Revision)



Notes:

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.

The FY3/19 interim and year-end dividend payments comprised a 20 yen per share dividend on ordinary shares, and a commemorative dividend of 2 yen per share to mark the 10th anniversary of the transition to a certified broadcast holding company, and the 60th anniversary of Fuji Television Inc.

Segment Information (Consolidated Subsidiaries)

Segment	Company Name	No. of Companies
Media & Content	Fuji Television Network, Fuji Satellite Broadcasting (BS Fuji), Nippon Broadcasting System, Sendai Television, Fuji Creative Corporation, Kyodo Television, Pony Canyon, Fujipacific Music, Dinos Cecile, Quaras, Fusosha Publishing, Fuji Games, NEXTEP TV WORKSHOP, Fuji Art, Fuji Media Technology, Kyodo Edit, Vasc, Van Eight Production, Basis, Fuji Music Partners, Shinko Music Publishers, Dinos Cecile Communications, FUJI MUSIC GROUP, ARC/CONRAD MUSIC	24
Urban Development, Hotels & Resorts	The Sankei Building, GRANVISTA Hotels & Resorts, The Sankei Building Management, The Sankei Bldg Techno, Sankei Building Well Care, Sankei Kaikan, Sankei Building Asset Management, SKB USA, SKB SEATTLE, SKB PORTLAND	10
Other	Fujimic, Nippon Broadcasting Project, FUJI CAREER DESIGN, FUJISANKEI COMMUNICATIONS INTERNATIONAL	4
Total		38