

# 3Q FY3/21 Results Materials

(Nine Months ended December 31, 2020)

February 4, 2021

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 December 31, 2020 is referred to as "3Q."

# 3Q FY3/21 Consolidated Results

<April 1, 2020 to December 31, 2020 >

Millions of yen

	3Q FY3/20	3Q FY3/21	YoY		FY3/21 Forecast (Announced on July 22)	3Q FY3/21 Actual/ FY3/21 Forecast	
Net Sales	477,936	389,691	(88,245)	(18.5)%	569,400	(179,708)	68.4%
Operating Income	24,717	14,769	(9,948)	(40.2)%	13,000	1,769	113.6%
Ordinary Income	30,891	22,014	(8,877)	(28.7)%	18,200	3,814	121.0%
Net income attributable to owners of the parent	34,466	20,856	(13,610)	(39.5)%	9,000	11,856	231.7%

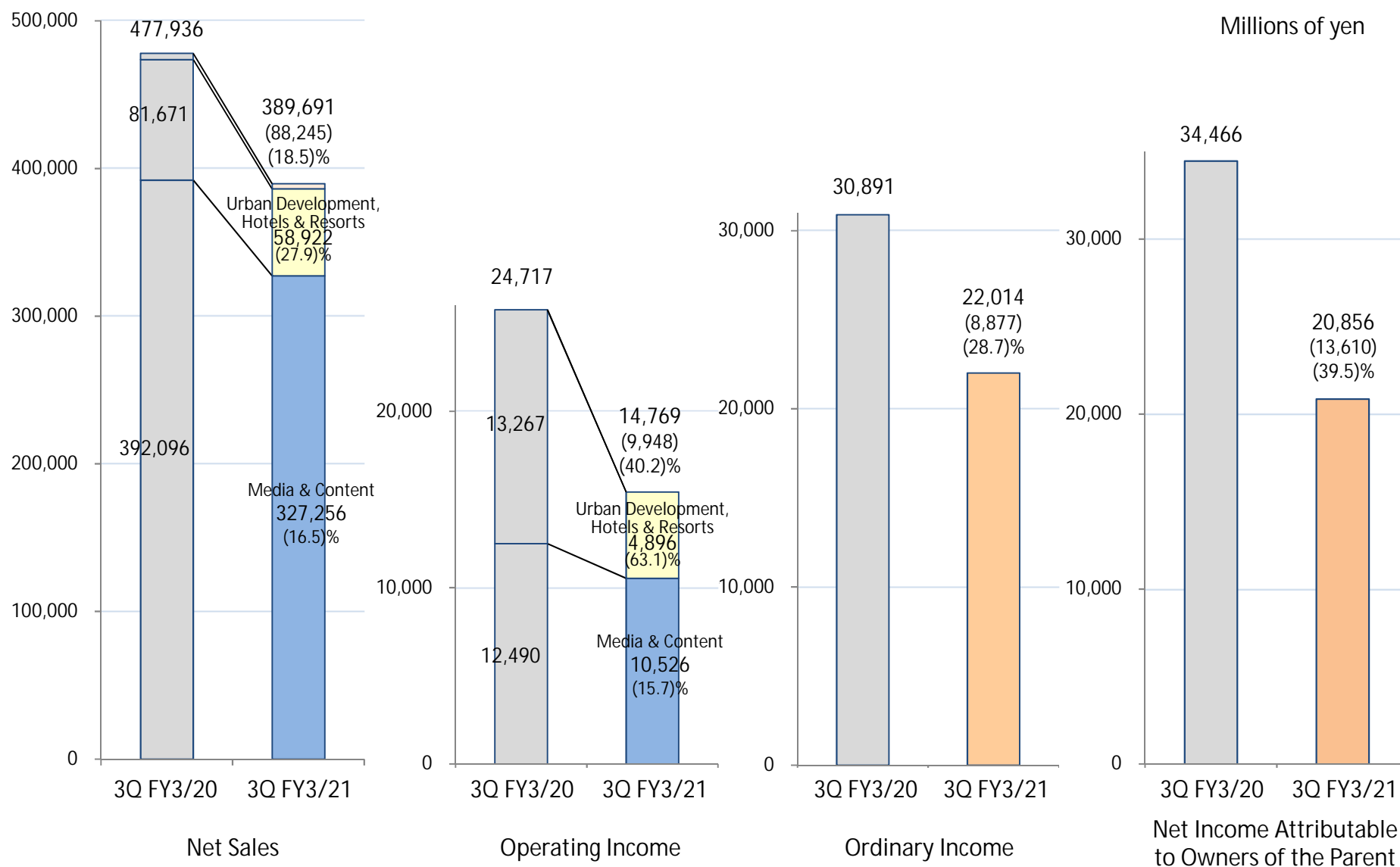
# Net Sales and Operating Income by Segment

<April 1, 2020 to December 31, 2020 >

Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	3Q FY3/21	327,256	58,922	13,103	399,281	(9,590)	389,691
	3Q FY3/20	392,096	81,671	14,733	488,501	(10,565)	477,936
	YoY	(64,840)	(22,749)	(1,630)	(89,219)	974	(88,245)
	YoY%	(16.5)%	(27.9)%	(11.1)%	(18.3)%	-	(18.5)%
Operating Income	3Q FY3/21	10,526	4,896	385	15,808	(1,038)	14,769
	3Q FY3/20	12,490	13,267	379	26,137	(1,419)	24,717
	YoY	(1,964)	(8,370)	6	(10,329)	380	(9,948)
	YoY%	(15.7)%	(63.1)%	1.6%	(39.5)%	-	(40.2)%

# 3Q FY3/21 Consolidated Results (Year-on-Year)



# Summary of Media & Content Segment by Company

<April 1, 2020 to December 31, 2020 >

Millions of yen

	Net Sales			Operating Income		
	3Q FY3/20	3Q FY3/21	YoY	3Q FY3/20	3Q FY3/21	YoY
Fuji Television	194,519	159,429	(35,089) (18.0)%	6,315	4,020	(2,295) (36.3)%
BS Fuji	13,243	10,030	(3,212) (24.3)%	1,285	1,393	108 8.5%
Nippon Broadcasting System	10,602	9,088	(1,514) (14.3)%	99	4	(94) (95.1)%
Fuji Creative Corporation	10,376	9,919	(456) (4.4)%	753	799	45 6.0%
Kyodo Television	10,191	8,926	(1,264) (12.4)%	137	84	(52) (38.6)%
Pony Canyon	31,303	23,054	(8,249) (26.4)%	887	1,522	634 71.5%
Dinos Cecile	81,746	82,011	264 0.3%	1,281	2,357	1,075 83.9%
Quaras	36,653	25,134	(11,519) (31.4)%	450	(103)	(554) -
Others and adjustment	3,459	(337)	-	1,279	447	-
Total	392,096	327,256	(64,840) (16.5)%	12,490	10,526	(1,964) (15.7)%

# Summary of Urban Development, Hotels & Resorts Segment by Company

<April 1, 2020 to December 31, 2020 >

Millions of yen

	Net Sales			Operating Income		
	3Q FY3/20	3Q FY3/21	YoY	3Q FY3/20	3Q FY3/21	YoY
Sankei Building	50,832	41,022	(9,810) (19.3)%	11,406	7,812	(3,594) (31.5)%
GRANVISTA Hotels & Resorts	20,582	9,100	(11,481) (55.8)%	1,477	(2,750)	(4,227) -
Others and adjustment	10,256	8,799	-	382	(165)	-
Total	81,671	58,922	(22,749) (27.9)%	13,267	4,896	(8,370) (63.1)%

# Main Items in Non-Operating Income and Expenses

<April 1, 2020 to December 31, 2020 >

Millions of yen

		3Q FY3/20	3Q FY3/21	YoY	
Non-operating income					
	Dividends income	2,986	2,941	(45)	(1.5)%
	Equity in earnings of affiliates	3,006	3,459	452	15.0%
	Other	1,570	2,688	1,117	71.2%
Total		7,564	9,089	1,524	20.2%
Non-operating expenses					
	Interests	873	1,061	187	21.5%
	Loss on investments in partnership	19	379	359	—
	Other	497	403	(94)	(18.9)%
Total		1,390	1,844	453	32.6%



# Main Items in Extraordinary Gain and Loss

<April 1, 2020 to December 31, 2020 >

Millions of yen

		3Q FY3/20	3Q FY3/21	YoY	
Extraordinary gain					
	Gain on sales of investment securities	532	10,946	10,413	-
	Gain on return of substitutional portion of employees' pension fund	18,832	-	(18,832)	(100.0)%
	Other	74	358	283	377.9%
Total		19,440	11,304	(8,136)	(41.9)%
Extraordinary loss					
	Loss on COVID-19	-	1,852	1,852	-
	Other	2,604	541	(2,062)	(79.2)%
Total		2,604	2,394	(209)	(8.0)%

# Fuji TV Results

# 3Q FY3/21 Fuji TV Results

<April 1, 2020 to December 31, 2020 >

Millions of yen

	3Q FY3/20	3Q FY3/21	YoY	
Net Sales	194,519	159,429	(35,089)	(18.0)%
Operating Income	6,315	4,020	(2,295)	(36.3)%
Ordinary Income	6,513	4,244	(2,269)	(34.8)%
Net Income	15,023	2,698	(12,324)	(82.0)%

# Broadcasting Business: Revenues and Cost

<April 1, 2020 to December 31, 2020 >

Millions of yen

	3Q FY3/21	YoY	
Broadcasting Business Revenues	136,817	(23,237)	(14.5)%
Broadcasting	113,729	(22,341)	(16.4)%
Network time	51,473	(8,642)	(14.4)%
Local time	8,804	(476)	(5.1)%
Spot	53,451	(13,222)	(19.8)%
Other Broadcasting	23,087	(896)	(3.7)%
Program sales	12,568	37	0.3%
CS broadcasting and Other	10,518	(933)	(8.2)%
Cost of Broadcasting Business	95,752	(17,058)	(15.1)%

# Spot Advertising YoY Trend by Industry

October - December 2020

**\*Administrative accounting base**

Industry	Share Last Year	Share	YoY
Information/ Telecommunication/ Broadcasting	11.9%	14.6%	24.5%
Cosmetic/Toiletries	13.0%	13.9%	9.0%
Foods	9.0%	9.5%	6.8%
Autos	5.7%	6.9%	23.0%
Fast Foods/Services	6.9%	6.5%	(4.2)%
Pharmaceuticals/ Medical Products	8.1%	6.4%	(19.0)%
Beverage (Non-Alcoholic)	5.5%	5.8%	8.7%
Office/Precision/ Optical Equipment	4.8%	4.6%	(3.4)%
Finance/Insurance	6.5%	4.4%	(31.7)%

Industry	Share Last Year	Share	YoY
Consumer Electronics	2.9%	4.2%	49.1%
Publications/ Entertainment	4.5%	4.1%	(8.4)%
Travel/Leisure	4.4%	3.5%	(18.9)%
Telephone Services	2.5%	3.4%	36.7%
Distribution/Retail	4.5%	3.3%	(24.0)%
Apparel/Accessories	4.2%	3.3%	(20.5)%
Beverage (Alcoholic)	1.3%	2.7%	105.2%
Real Estate/Housing	1.6%	1.4%	(8.4)%
Energy/Machinery	1.2%	0.8%	(31.1)%
Others	1.5%	0.7%	(49.5)%

# 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	16,441	(27.0)%
Cumulative total	61,386	46,554	(24.2)%
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 December 31, 2020 >

Millions of yen

	3Q FY3/21	YoY	
Other Businesses Revenues	22,612	(11,852)	(34.4)%
Event	747	(6,336)	(89.4)%
Movie	5,832	(3,833)	(39.7)%
Digital	8,650	(85)	(1.0)%
Merchandising	3,207	(2,113)	(39.7)%
Video	1,832	829	82.6%
Other	2,341	(311)	(11.7)%
Cost of Other Businesses	17,519	(9,241)	(34.5)%

# SG&A and Non-Operating Income/Expenses

<April 1, 2020 to December 31, 2020 >

Millions of yen

	3Q FY3/21	YoY	
SG&A	42,137	(6,494)	(13.4)%
Selling expenses	29,349	(5,482)	(15.7)%
General and administrative expenses	12,787	(1,012)	(7.3)%
Operating Expenses	155,409	(32,794)	(17.4)%
Operating Income	4,020	(2,295)	(36.3)%
Non-operating income	405	4	1.0%
Non-operating expenses	181	(21)	(10.8)%
Ordinary Income	4,244	(2,269)	(34.8)%



# 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)%

\*Fuji Media Holdings is forecast to record extraordinary loss, etc. mainly in the Urban Development, Hotels & Resorts segment during the fourth quarter.

# 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)%

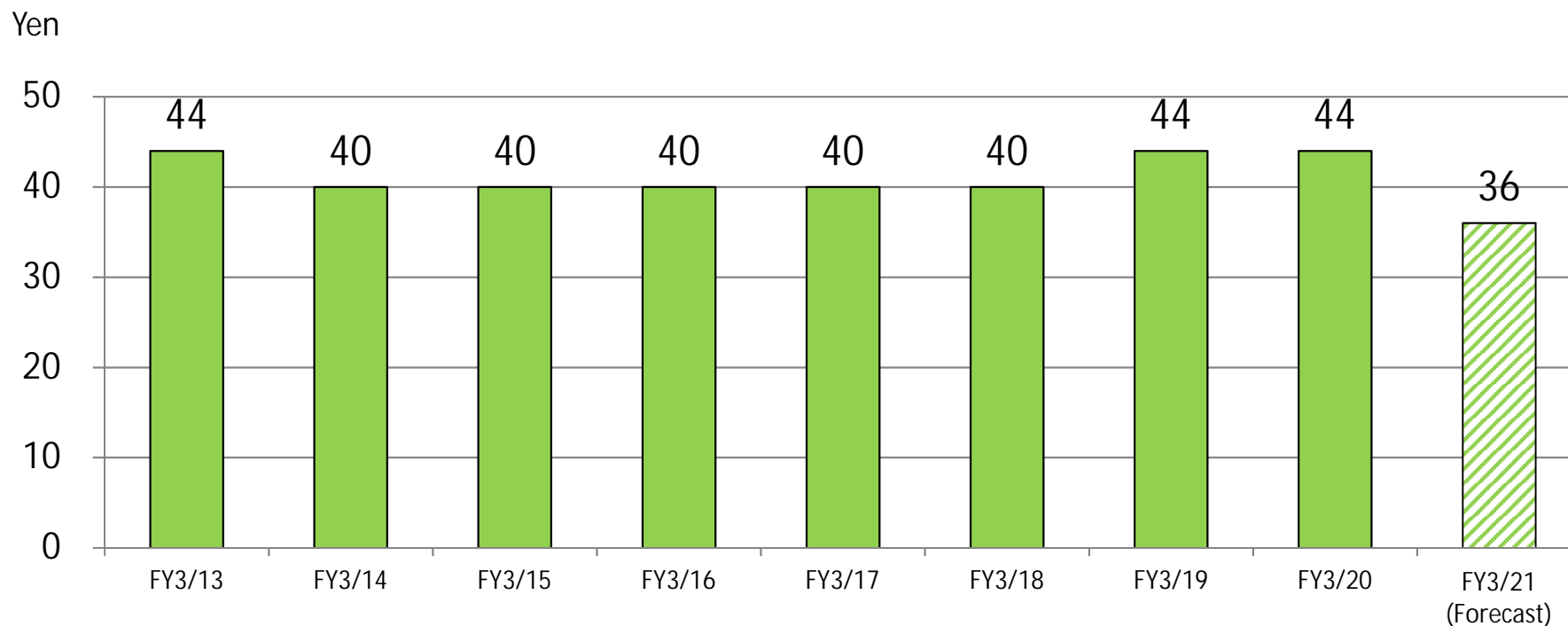
# CAPEX Plan and Depreciation and Amortization

Millions of yen

		FY3/21		FY3/22 (Plan)
		3Q (Actual)	Full-Year (Plan)	
CAPEX	Consolidated	36,825	49,600	35,000
	Fuji TV	3,212	10,000	7,800
	Urban Development, Hotels & Resorts	31,659	34,600	24,200
	Fuji Media HD	312	1,100	600
Depreciation and amortization	Consolidated	12,844	19,900	20,800
	Fuji TV	4,732	7,300	7,400
	Urban Development, Hotels & Resorts	3,976	7,000	8,100
	Fuji Media HD	1,400	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