

# FY3/21 Results Materials

(Fiscal Year ended March 31, 2021)

May 17, 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 January 1, 2021 to March 31, 2021 is referred to as "4Q."

# FY3/21 Consolidated Results

<April 1, 2020 to March 31, 2021 >

Millions of yen

	FY3/20	FY3/21	YoY		FY3/21 Forecast (Announced on July 22)	FY3/21 - Forecast	
Net Sales	631,482	519,941	(111,541)	(17.7)%	569,400	(49,458)	91.3%
Operating Income	26,341	16,274	(10,066)	(38.2)%	13,000	3,274	125.2%
Ordinary Income	34,854	22,295	(12,559)	(36.0)%	18,200	4,095	122.5%
Net Income Attributable to Owners of the Parent	41,307	10,112	(31,194)	(75.5)%	9,000	1,112	112.4%

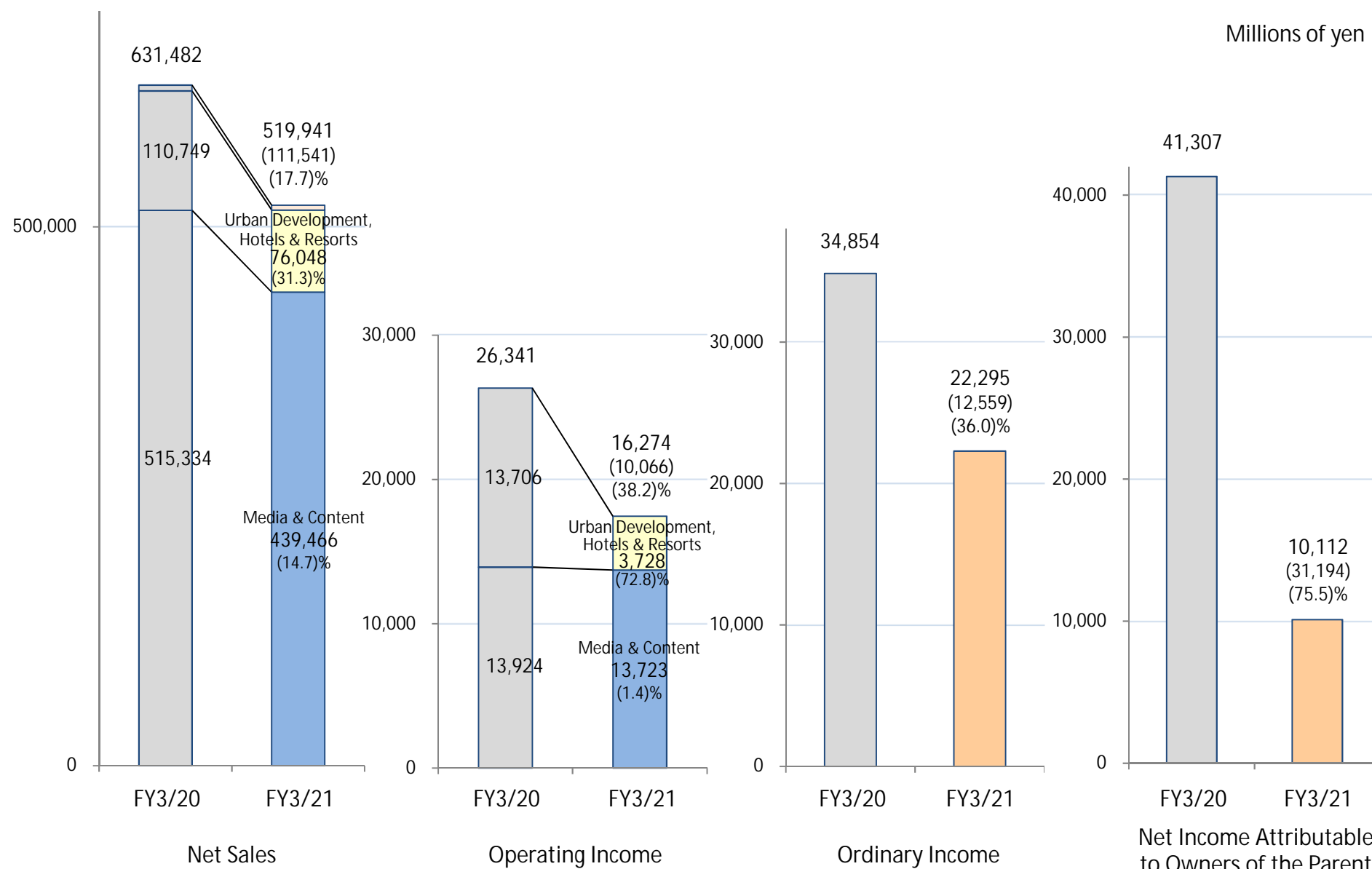
# Net Sales and Operating Income by Segment

<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	439,466	76,048	17,510	533,024	(13,083)	519,941
	FY3/20	515,334	110,749	19,335	645,419	(13,936)	631,482
	YoY	(75,867)	(34,701)	(1,825)	(112,394)	852	(111,541)
	YoY%	(14.7)%	(31.3)%	(9.4)%	(17.4)%	-	(17.7)%
Operating Income	FY3/21	13,723	3,728	444	17,896	(1,622)	16,274
	FY3/20	13,924	13,706	595	28,226	(1,885)	26,341
	YoY	(200)	(9,978)	(150)	(10,329)	263	(10,066)
	YoY%	(1.4)%	(72.8)%	(25.3)%	(36.6)%	-	(38.2)%

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



# 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 CORPORATION(formerly 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, FUJI MUSIC GROUP, ARC/CONRAD MUSIC	23
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 PORTLAND	9
Other	Fujimic, Nippon Broadcasting Project, FUJI CAREER DESIGN, FUJISANKEI COMMUNICATIONS INTERNATIONAL	4
Total		36

# Summary of Media & Content Segment by Company

<April 1, 2020 to March 31, 2021 >

Millions of yen

	Net Sales			Operating Income		
	FY3/20	FY3/21	YoY	FY3/20	FY3/21	YoY
Fuji Television	255,523	217,577	(37,946) (14.9)%	7,160	5,071	(2,089) (29.2)%
BS Fuji	17,920	14,305	(3,615) (20.2)%	1,705	1,948	242 14.3%
Nippon Broadcasting System	13,987	12,286	(1,700) (12.2)%	62	112	49 79.4%
Fuji Creative Corporation	14,395	14,176	(218) (1.5)%	1,180	1,244	63 5.4%
Kyodo Television	14,645	14,019	(625) (4.3)%	240	347	106 44.2%
Pony Canyon	40,977	31,006	(9,970) (24.3)%	1,836	2,119	282 15.4%
DINOS CORPORATION	104,899	101,904	(2,994) (2.9)%	449	2,012	1,563 347.7%
Quaras	49,737	35,806	(13,930) (28.0)%	553	151	(401) (72.6)%
Others and adjustment	3,248	(1,617)	-	734	716	-
Total	515,334	439,466	(75,867) (14.7)%	13,924	13,723	(200) (1.4)%

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

<April 1, 2020 to March 31, 2021 >

Millions of yen

	Net Sales			Operating Income		
	FY3/20	FY3/21	YoY	FY3/20	FY3/21	YoY
Sankei Building	72,213	52,059	(20,154) (27.9)%	13,402	8,884	(4,518) (33.7)%
GRANVISTA Hotels & Resorts	24,428	11,399	(13,028) (53.3)%	(216)	(5,193)	(4,977) -
Others and adjustment	14,106	12,588	-	520	37	-
Total	110,749	76,048	(34,701) (31.3)%	13,706	3,728	(9,978) (72.8)%



# Main Items in Non-Operating Income and Expenses

<April 1, 2020 to March 31, 2021 >

Millions of yen

	FY3/20	FY3/21	YoY	
Non-operating income				
Interest income	211	131	(80)	(38.1)%
Dividends income	3,321	3,155	(165)	(5.0)%
Equity in earnings of affiliates	5,182	2,347	(2,835)	(54.7)%
Amortization of negative goodwill	573	573	(0)	(0)%
Gain on investments in partnership	310	401	90	29.1%
Other	795	1,941	1,146	144.2%
Total	10,395	8,550	(1,844)	(17.7)%
Non-operating expenses				
Interests	1,178	1,438	260	22.1%
Loss on investments in partnership	71	458	386	542.2%
Other	632	633	1	0.2%
Total	1,881	2,530	648	34.5%

# Main Items in Extraordinary Gain and Loss

<April 1, 2020 to March 31, 2021 >

Millions of yen

		FY3/20	FY3/21	YoY	
Extraordinary gain					
	Gain on sales of investment securities	9,109	11,926	2,817	30.9%
	Gain on return of substitutional portion of employees' pension fund	18,832	—	(18,832)	(100.0)%
	Other	143	530	386	270.1%
Total		28,085	12,457	(15,628)	(55.6)%
Extraordinary loss					
	Impairment loss	3,709	7,384	3,674	99.1%
	Loss on sales of investment securities	2	1,813	1,811	-
	Loss on COVID-19	—	1,955	1,955	-
	Other	2,395	2,330	(65)	(2.7)%
Total		6,106	13,484	7,377	120.8%

# Fuji TV Results

# FY3/21 Fuji TV Results

<April 1, 2020 to March 31, 2021 >

Millions of yen

	FY3/20	FY3/21	YoY	
Net Sales	255,523	217,577	(37,946)	(14.9)%
Operating Income	7,160	5,071	(2,089)	(29.2)%
Ordinary Income	7,414	5,280	(2,133)	(28.8)%
Net Income	15,504	3,230	(12,274)	(79.2)%

# Broadcasting Business: Revenues and Cost

<April 1, 2020 to March 31, 2021 >

Millions of yen

	FY3/21	YoY	
Broadcasting Business Revenues	186,666	(26,313)	(12.4)%
Broadcasting	155,711	(25,003)	(13.8)%
Network time	67,955	(10,892)	(13.8)%
Local time	11,579	(739)	(6.0)%
Spot	76,175	(13,371)	(14.9)%
Other Broadcasting	30,955	(1,309)	(4.1)%
Program sales	16,915	(112)	(0.7)%
CS broadcasting and Other	14,039	(1,196)	(7.9)%
Cost of Broadcasting Business	130,228	(18,369)	(12.4)%

# Spot Advertising YoY Trend by Industry

Jan. – Mar. 2021

**\*Administrative accounting base**

Industry	Share Last Year	Share	YoY
Information/ Telecommunication/ Broadcasting	17.5%	18.9%	6.7%
Fast Foods/Services	9.4%	9.3%	(2.0)%
Cosmetic/Toiletries	9.2%	8.3%	(10.7)%
Foods	6.3%	7.2%	12.7%
Finance/Insurance	7.0%	6.3%	(11.7)%
Autos	5.6%	5.5%	(4.2)%
Beverage (Non-Alcoholic)	5.1%	5.3%	2.2%
Telephone Services	4.5%	5.1%	10.6%
Pharmaceuticals/ Medical Products	5.4%	4.9%	(10.4)%

Industry	Share Last Year	Share	YoY
Real Estate/Housing	4.8%	4.5%	(7.4)%
Office/Precision/ Optical Equipment	3.8%	4.2%	10.2%
Publications/ Entertainment	4.7%	3.6%	(24.8)%
Apparel/Accessories	3.0%	3.3%	8.5%
Distribution/Retail	2.6%	3.1%	18.0%
Beverage (Alcoholic)	1.9%	2.9%	47.3%
Consumer Electronics	1.6%	2.5%	51.3%
Travel/Leisure	4.1%	2.3%	(45.0)%
Energy/Machinery	1.6%	1.3%	(17.4)%
Others	2.0%	1.6%	(24.0)%

# 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)%
4Q	18,824	17,501	(7.0)%
2H	41,346	33,942	(17.9)%
Full Year	80,211	64,055	(20.1)%

\* Direct costs of in-house production and program purchases

# Other Businesses: Revenues and Cost

<April 1, 2020 to March 31, 2021 >

Millions of yen

	FY3/21	YoY	
Other Businesses Revenues	30,910	(11,632)	(27.3)%
Event	1,449	(6,290)	(81.3)%
Movie	7,754	(3,558)	(31.5)%
Digital	12,232	354	3.0%
Merchandising	4,241	(2,721)	(39.1)%
Video	2,141	910	74.0%
Other	3,092	(327)	(9.6)%
Cost of Other Businesses	24,017	(9,994)	(29.4)%



# SG&A and Non-Operating Income/Expenses

<April 1, 2020 to March 31, 2021 >

Millions of yen

	FY3/21	YoY	
SG&A	58,259	(7,493)	(11.4)%
Selling expenses	40,951	(6,183)	(13.1)%
General and administrative expenses	17,308	(1,309)	(7.0)%
Operating Expenses	212,505	(35,857)	(14.4)%
Operating Income	5,071	(2,089)	(29.2)%
Non-operating income	511	(5)	(1.1)%
Non-operating expenses	302	38	14.6%
Ordinary Income	5,280	(2,133)	(28.8)%

# FY3/22 Earnings Forecasts

## Year ending March 31, 2022

# FY3/22 Consolidated Earnings Forecast

< April 1, 2021 to March 31, 2022 >

Millions of yen

	FY3/21	FY3/22	YoY	
Net Sales	519,941	509,700	(10,241)	(2.0)%
Operating Income	16,274	21,600	5,325	32.7%
Ordinary Income	22,295	25,200	2,904	13.0%
Net Income Attributable to Owners of the Parent	10,112	17,400	7,287	72.1%

## Full-year Projections for Terrestrial TV Advertising Revenue

< April 1, 2021 to March 31, 2022 >

Network Time	Local Time	Spot	Total broadcasting revenues	
+5.2%	(5.0)%	+12.2%	+7.9%	(YoY)

# FY3/22 Segment Forecasts

< April 1, 2021 to March 31, 2022 >

Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	FY3/22 Forecast	410,700	93,800	18,500	523,000	(13,300)	509,700
	FY3/21	439,466	76,048	17,510	533,024	(13,083)	519,941
	YoY%	(6.5)%	23.3%	5.7%	(1.9)%	—	(2.0)%
Operating Income	FY3/22 Forecast	14,100	8,800	500	23,400	(1,800)	21,600
	FY3/21	13,723	3,728	444	17,896	(1,622)	16,274
	YoY%	2.7%	136.1%	12.4%	30.8%	—	32.7%

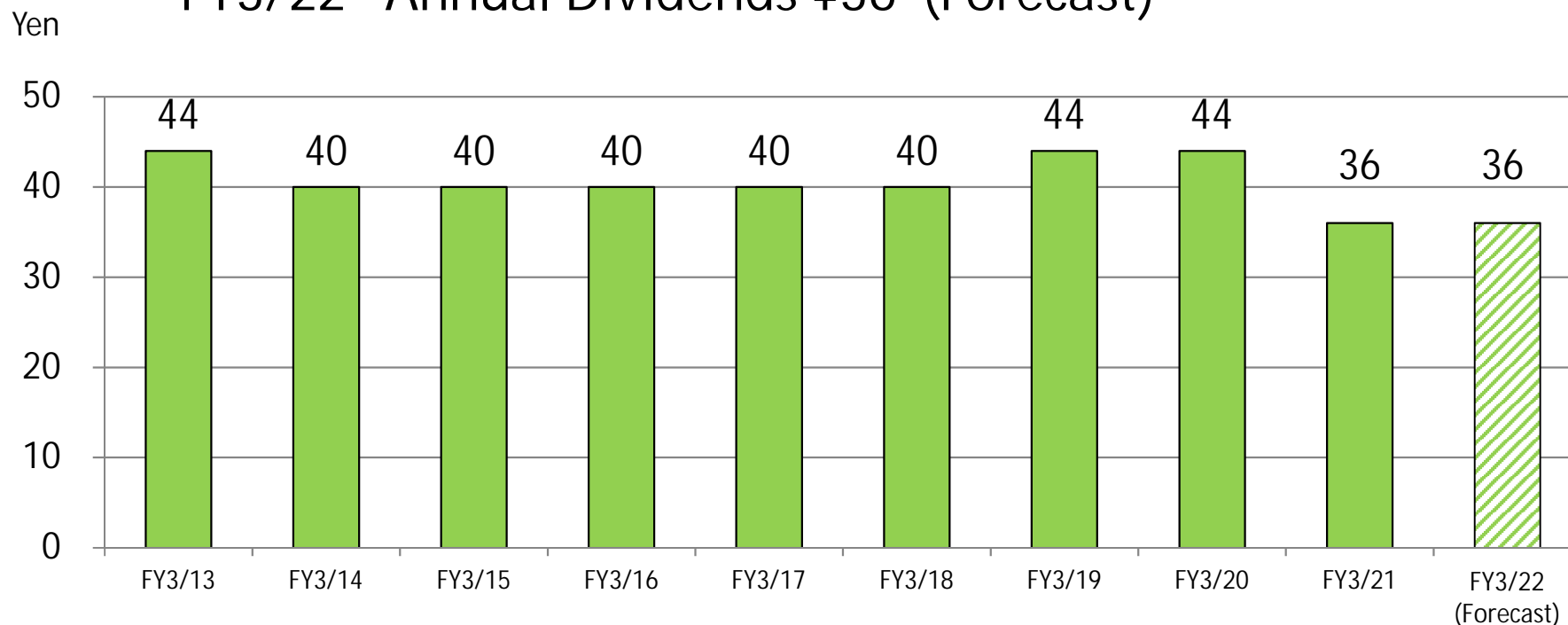
# CAPEX Plan and Depreciation and Amortization

Millions of yen

		FY3/21 (Actual)	FY3/22 (Plan)	FY3/23 (Plan)
CAPEX	Consolidated	48,557	46,300	48,500
	Fuji TV	5,978	9,000	8,300
	Urban Development, Hotels & Resorts	39,290	34,600	36,300
	Fuji Media HD	405	800	2,000
Depreciation and amortization	Consolidated	17,691	18,500	18,600
	Fuji TV	6,464	7,000	7,000
	Urban Development, Hotels & Resorts	5,704	6,100	6,300
	Fuji Media HD	1,872	2,000	2,000

# Shareholder Returns

FY3/21 Year-end Dividends ¥18 Annual Dividends ¥36  
FY3/22 Annual Dividends ¥36 (Forecast)



## 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.