

**FY3/21 Financial Results Briefing**  
**Summary of Question and Answer Session**

**Q. Current status and assessment of audience ratings, and measures to boost ratings.**

Fuji TV will make effective investments in the necessary aspects of human resources and program production, which are the management resources of a television station. We have goals extending over several years, and plan to steadily implement improvements. Currently, Fuji TV has comparatively high ratings among viewers in the teens to 40s demographic, and we hope to build on this to gain further support.

**Q. Policy regarding program content production and expenditure.**

We believe that producing a major hit requires planning not restrained by broadcast timeslot alone. In terms of expenditures as well, rather than allocating spending based solely on broadcast time slot, we think it's best to apply reverse thinking and recover our investment through a variety of methods that includes broadcasting and streaming.

**Q. Streaming / FOD (Fuji TV On Demand) business.**

We approach the streaming business from the standpoint of both as a platform provider and as a content supplier. As a platformer, we need to make sure that we are able to recover our investment in a competitive environment, and consider the potential. At the same time, the demand for content is increasing, and we see increased possibilities to gain profit as a supplier. As a company engaged on both sides, we think it's important to consider how to maintain a balance.

**Q. Direction of the mail order business.**

The mail order market boomed in the previous fiscal year with the rise in at-home demand. TV shopping and e-commerce in particular saw a sharp influx of new customers. In March 2021, we sold the Cecile business and established DINOS CORPORATION. Going forward, we plan to concentrate management resources in areas with strong potential in order to achieve further growth.

**Q. Target results level for the Urban Development, Hotels & Resorts business.**

In the 2018 medium-term business plan, we set a target for operating income in this business of ¥11.5 billion. Results in the tourism business declined in the previous fiscal year due to the COVID-19 pandemic, but once the external environment returns to normal, we expect earnings to exceed this target. Of course, this is a business that depends on the operation of assets, and therefore requires a certain degree of investment. By investing in new areas with growth potential, such as logistics facilities for example, we will aim for efficient, cyclical turnover.

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