

# 1H FY3/22 Results Materials

(Six Months ended September 30, 2021)

November 11, 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.

"FY3/22" means the fiscal year ending March 31, 2022.

The period from April 1, 2021 to September 30, 2021 is referred to as "1H."

The period from July 1, 2021 to September 30, 2021 is referred to as "2Q."

# 1H FY3/22 Consolidated Results

< April 1, 2021 to September 30, 2021 >

Millions of yen

	1H FY3/21	1H FY3/22	YoY		FY3/22 Forecast (Announced on May 13)	1H FY3/22 Actual/ FY3/22 Forecast	
Net Sales	246,868	241,503	(5,364)	(2.2)%	509,700	(268,196)	47.4%
Operating Income	4,847	11,576	6,728	138.8%	21,600	(10,023)	53.6%
Ordinary Income	9,480	18,701	9,220	97.3%	25,200	(6,498)	74.2%
Net income attributable to owners of the parent	5,417	13,638	8,221	151.8%	17,400	(3,761)	78.4%

\*As a result of the application of the accounting standard for revenue recognition and other standards, for 1H FY3/22, net sales decreased 11,209 million yen and operating income and ordinary income increased 129 million yen, respectively, in comparison with the previous method.

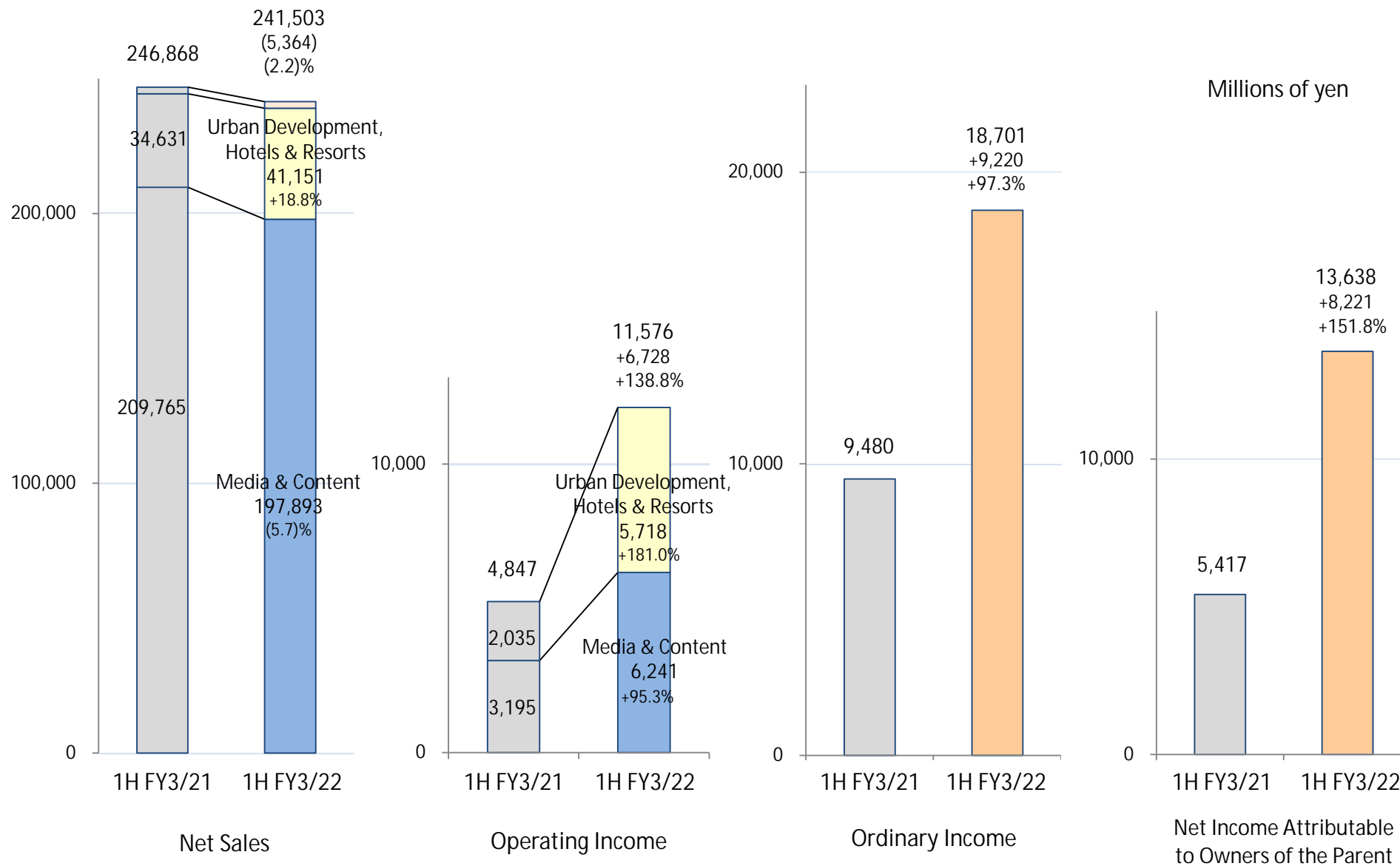
# Net Sales and Operating Income by Segment

< April 1, 2021 to September 30, 2021 >

Millions of yen

	Business Segment				Total	Adjustment	Consolidated statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	1H FY3/22	197,893	41,151	8,733	247,777	(6,274)	241,503
	1H FY3/21	209,765	34,631	8,600	252,997	(6,128)	246,868
	YoY	(11,872)	6,519	133	(5,219)	(145)	(5,364)
	YoY%	(5.7)%	18.8%	1.5%	(2.1)%	-	(2.2)%
Operating Income	1H FY3/22	6,241	5,718	227	12,187	(611)	11,576
	1H FY3/21	3,195	2,035	175	5,406	(558)	4,847
	YoY	3,045	3,683	52	6,781	(52)	6,728
	YoY%	95.3%	181.0%	29.9%	125.4%	-	138.8%

# 1H FY3/22 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, 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, 2021 to September 30, 2021 >

Millions of yen

	Net Sales			Operating Income		
	1H FY3/21	1H FY3/22	YoY	1H FY3/21	1H FY3/22	YoY
Fuji Television	100,624	113,115	12,490 12.4%	103	1,071	968 939.0%
BS Fuji	6,584	7,063	478 7.3%	963	1,062	98 10.2%
Nippon Broadcasting System	5,799	6,735	936 16.1%	51	302	251 491.7%
Fuji Creative Corporation	6,034	8,519	2,484 41.2%	442	791	349 79.1%
Kyodo Television	5,308	6,158	849 16.0%	(106)	17	124 -
Pony Canyon	15,296	14,764	(532) (3.5)%	1,068	1,049	(18) (1.8)%
DINOS CORPORATION	53,127	29,166	(23,960) (45.1)%	1,031	614	(417) (40.5)%
Quaras	16,415	7,744	(8,670) (52.8)%	(168)	11	179 -
Others and adjustment	574	4,625	-	(188)	1,321	—
Total	209,765	197,893	(11,872) (5.7)%	3,195	6,241	3,045 95.3%

\*1. As a result of the application of the accounting standard for revenue recognition and other standards, in the Media & Content segment for 1H FY3/22, net sales decreased 11,294 million yen and operating income increased 45million yen, in comparison with the previous method.

\*2. Net sales and operating income of DINOS CORPORATION include the effect of the sale of the Cecile business made in March 2021.

\*3. Net sales of Quaras for 1H FY3/22, which include actual sales volume of ad placements, amounted to 18,340 million yen.

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

< April 1, 2021 to September 30, 2021 >

Millions of yen

	Net Sales			Operating Income		
	1H FY3/21	1H FY3/22	YoY	1H FY3/21	1H FY3/22	YoY
Sankei Building	24,215	27,520	3,305 13.6%	4,128	7,055	2,926 70.9%
GRANVISTA Hotels & Resorts	4,894	7,295	2,401 49.1%	(1,900)	(1,945)	(44) -
Others and adjustment	5,521	6,335	-	(192)	608	-
Total	34,631	41,151	6,519 18.8%	2,035	5,718	3,683 181.0%

\*As a result of the application of the accounting standard for revenue recognition and other standards, in the Urban Development, Hotels & Resorts segment for 1H FY3/22, net sales increased 84 million yen and operating income increased 84 million yen, in comparison with the previous method.



# Main Items in Non-Operating Income and Expenses

< April 1, 2021 to September 30, 2021 >

Millions of yen

	1H FY3/21	1H FY3/22	YoY	
Non-operating income				
Dividends income	2,041	1,836	(205)	(10.1)%
Equity in earnings of affiliates	2,054	4,121	2,066	100.6%
Other	1,647	2,415	768	46.6%
Total	5,743	8,372	2,629	45.8%
Non-operating expenses				
Interests	709	749	40	5.7%
Loss on investments in partnership	199	258	58	29.5%
Other	201	240	38	19.0%
Total	1,110	1,248	137	12.4%

# Main Items in Extraordinary Gain and Loss

< April 1, 2021 to September 30, 2021 >

Millions of yen

		1H FY3/21	1H FY3/22	YoY	
Extraordinary gain					
	Gain on sales of noncurrent assets	1	152	151	-
	Compensation income	-	62	62	-
	Other	367	23	(344)	(93.6)%
Total		369	238	(130)	(35.5)%
Extraordinary loss					
	Loss on COVID-19	1,783	169	(1,613)	(90.5)%
	Loss on liquidation of business	-	140	140	-
	Other	384	219	(164)	(42.9)%
Total		2,167	528	(1,638)	(75.6)%

# Fuji TV Results

# 1H FY3/22 Fuji TV Results

< April 1, 2021 to September 30, 2021 >

Millions of yen

	1H FY3/21	1H FY3/22	YoY	
Net Sales	100,624	113,115	12,490	12.4%
Operating Income	103	1,071	968	939.0%
Ordinary Income	279	1,260	981	351.5%
Net Income	42	807	765	-

# Broadcasting Business: Revenues and Cost

< April 1, 2021 to September 30, 2021 >

Millions of yen

	1H FY3/22	YoY	
Broadcasting Business Revenues	97,804	12,305	14.4%
Broadcasting	83,211	12,926	18.4%
Network time	36,337	2,074	6.1%
Local time	5,186	(383)	(6.9)%
Spot	41,687	11,235	36.9%
Other Broadcasting	14,593	(621)	(4.1)%
Program sales	7,992	(228)	(2.8)%
CS broadcasting and Other	6,601	(392)	(5.6)%
Cost of Broadcasting Business	68,443	5,919	9.5%

# Spot Advertising YoY Trend by Industry

July - September 2021

**\*Administrative accounting base**

Industry	Share Last Year	Share	YoY
Information/ Telecommunication/ Broadcasting	13.3%	17.1%	57.9%
Cosmetic/Toiletries	11.7%	11.1%	16.5%
Fast Foods/Services	9.4%	8.3%	9.0%
Beverage (Non-Alcoholic)	5.8%	6.9%	46.6%
Foods	8.9%	6.8%	(5.8)%
Finance/Insurance	5.4%	6.0%	37.3%
Autos	6.8%	4.8%	(12.6)%
Telephone Services	3.7%	4.7%	54.5%
Publications/ Entertainment	4.2%	4.6%	35.8%

Industry	Share Last Year	Share	YoY
Pharmaceuticals/ Medical Products	6.9%	4.5%	(19.1)%
Distribution/Retail	4.6%	4.4%	18.3%
Real Estate/Housing	2.7%	3.8%	74.5%
Office/Precision/ Optical Equipment	3.9%	3.7%	17.7%
Beverage (Alcoholic)	1.6%	3.5%	176.9%
Apparel/Accessories	3.6%	3.1%	5.0%
Travel/Leisure	1.8%	2.6%	74.9%
Consumer Electronics	1.6%	1.2%	(6.7)%
Energy/Machinery	0.4%	0.4%	18.7%
Others	3.9%	2.6%	(16.7)%

# Production Costs

Millions of yen

	FY3/21	FY3/22	YoY
1Q	13,818	16,003	15.8%
2Q	16,294	19,003	16.6%
1H	30,113	35,007	16.3%
3Q	16,441		
4Q	17,501		
2H	33,942		
Full Year	64,055		

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

# Other Businesses: Revenues and Cost

< April 1, 2021 to September 30, 2021 >

Millions of yen

	1H FY3/22	YoY	
Other Businesses Revenues	15,310	184	1.2%
Event	1,566	1,244	387.4%
Movie	2,374	(1,763)	(42.6)%
Digital	6,355	785	14.1%
Merchandising	1,636	621	61.3%
Animation	1,097	(378)	(25.7)%
Video	711	(496)	(41.1)%
Other	1,568	171	12.3%
Cost of Other Businesses	13,759	2,044	17.5%



# SG&A and Non-Operating Income/Expenses

< April 1, 2021 to September 30, 2021 >

Millions of yen

	1H FY3/22	YoY	
SG&A	29,840	3,557	13.5%
Selling expenses	21,102	3,310	18.6%
General and administrative expenses	8,738	246	2.9%
Operating Expenses	112,043	11,522	11.5%
Operating Income	1,071	968	939.0%
Non-operating income	296	5	1.9%
Non-operating expenses	107	(7)	(6.5)%
Ordinary Income	1,260	981	351.5%

# FY3/22 Earnings Forecasts

## Year ending March 31, 2022

# Revision to FY3/22 Consolidated Earnings Forecast

< April 1, 2021 to March 31, 2022 >

Millions of yen

	Revised Forecast	Previous Forecast	Change
Net Sales	520,100	509,700	10,400
Operating Income	27,500	21,600	5,900
Ordinary Income	35,400	25,200	10,200
Net Income Attributable to Owners of the Parent	21,800	17,400	4,400

## Revision to Full-year Projections for Terrestrial TV Advertising Revenue

< April 1, 2021 to March 31, 2022 >

	Revised Forecast	Previous Forecast
Network Time	+4.9%	+5.2%
Local Time	(8.1)%	(5.0)%
Spot	+15.6%	+12.2%
Total broadcasting revenues	+9.2%	+7.9%

(YoY)

# Revision to 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	Revised Forecast	409,000	105,900	17,700	532,600	(12,500)	520,100
	Previous Forecast	410,700	93,800	18,500	523,000	(13,300)	509,700
	Change	(1,700)	12,100	(800)	9,600	800	10,400
Operating Income	Revised Forecast	17,900	10,800	500	29,200	(1,700)	27,500
	Previous Forecast	14,100	8,800	500	23,400	(1,800)	21,600
	Change	3,800	2,000	-	5,800	100	5,900

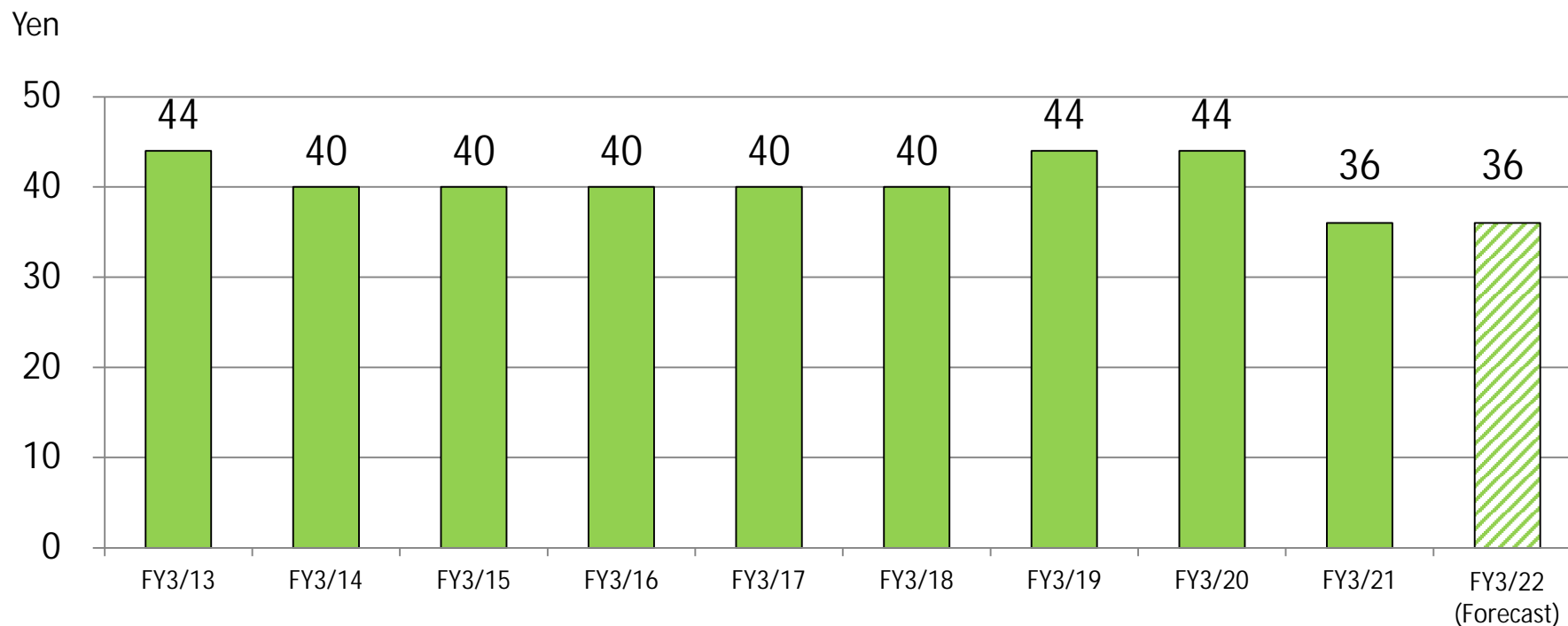
# CAPEX Plan and Depreciation and Amortization

Millions of yen

		FY3/22		FY3/23 (Plan)
		1H (Actual)	Full-Year (Plan)	
CAPEX	Consolidated	19,417	46,300	48,500
	Fuji TV	1,754	9,000	8,300
	Urban Development, Hotels & Resorts	16,781	34,600	36,300
	Fuji Media HD	126	800	2,000
Depreciation and amortization	Consolidated	8,841	18,500	18,600
	Fuji TV	3,232	7,000	7,000
	Urban Development, Hotels & Resorts	2,980	6,100	6,300
	Fuji Media HD	921	2,000	2,000

# Shareholder Returns

FY3/22 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.