

# **INTEGRATED REPORT 2024**

# INDEX

## Contents

<a href="#">01</a>	“Grow and Evolve” Fuji Media Holdings	<a href="#">21</a>	Environmental Initiatives
<a href="#">02</a>	History	<a href="#">23</a>	TCFD Recommendations-Related Initiatives
<a href="#">03</a>	Performance and Business Overview	<a href="#">25</a>	Social Initiatives
<a href="#">04</a>	Greetings	<a href="#">28</a>	Corporate Governance
<a href="#">05</a>	Management Philosophy— Initiatives Under the Medium-Term Group Vision	<a href="#">32</a>	List of Executives
<a href="#">08</a>	Media & Content Segment	<a href="#">34</a>	Board of Directors Skills Matrix
<a href="#">10</a>	Urban Development, Hotels & Resorts Segment	<a href="#">35</a>	11-year Financial Summary
<a href="#">13</a>	“Grow and Evolve” Fuji Media Holdings: Initiatives	<a href="#">36</a>	Non-Financial Summary
<a href="#">17</a>	Sustainability Management	<a href="#">37</a>	Company Information / Stock Information
<a href="#">19</a>	Human Rights-Related Initiatives		

### Editorial Policy

The *Fuji Media Holdings' Integrated Report 2024* is designed to provide information on our medium- to long-term value creation strategy to a wide range of stakeholders, including shareholders and investors. Topics covered in this report include “‘Grow and Evolve,’ Fuji Media Holdings’ Medium-Term Group Vision 2023,” released in May 2023, with details on the progress of Group company initiatives and strategies for improving capital efficiency in line with this vision. The Group views the integrated report as a tool to enhance dialogue with all stakeholders and will continue to make further improvements.

This report combines financial and non-financial data, drawing on such frameworks as the International Integrated Reporting Framework advocated by the IFRS Foundation and Japan’s Ministry of Economy, Trade and Industry’s Guidance for Collaborative Value Creation 2.0.

### Reporting Period

In principle, this report covers the fiscal year from April 2023 to March 2024. Some information from the periods prior and subsequent to this fiscal year up to January 2025 is also included.

### Scope of the Report

Fuji Media Holdings, Inc and Group companies

### Disclaimer Regarding Forward-Looking Statements

This report may contain forward-looking statements regarding forecasts, targets, and financial projections for the Company, affiliated companies, or investee companies.

Actual performance may differ substantially due to a range of factors, including business activities, economic conditions, fluctuations in financial markets, and other variables.

# “Grow and Evolve” Fuji Media Holdings

It is our fundamental policy to contribute to the enrichment of people’s lives by engaging in a wide range of business activities centered around media content, urban development, and tourism.

We consider “Content” to be everything that enriches and brightens people’s lives and hearts, delivering it through media, distribution channels, and other methods that are tailored to each individual’s lifestyle.

## Value Creation Process

### Managerial Resources

#### | Non-financial capital |

Number of employees*1	
Media & Content Segment	4,384 people
Urban Development, Hotels & Resorts Segment	2,030 people
Other / Corporate	373 people
Facilities of the Urban Development, Hotels & Resorts Segment*2	
Office buildings	24 buildings
Condominiums	81 buildings / 7,710 units
Leased residences	112 buildings / 7,417 units
Hotels	50 buildings / 7,707 rooms
Aquariums	2 locations
Other leisure facilities	4 locations
Fee-based nursing homes	11 locations / 866 rooms
Logistics facilities	19 locations

#### | Financial capital\*1 |

Net assets	869.6 billion yen
Equity ratio	59.2%

\*1 As of March 31, 2024

\*2 Those developed and managed as of June 30, 2024 (including joint venture properties, properties under development, and properties sold)

### Business Model

## “Grow and Evolve” Fuji Media Holdings

The Media & Content Segment and the Urban Development, Hotels & Resorts Segment provide broad value as the two pillars of the Group. Through the collaboration of both segments, we aim to realize higher growth and enhance the Group’s corporate value.

#### | Growth strategies |

### Media & Content Segment

We aspire to not only further enhance our “Content,” but also broaden the range of content and services offered through multiple media and distribution channels, expanding our business scope.

- Create and expand customer contact points**
  - Enhance the value of broadcast ads
  - Further expand our streaming businesses
  - Further explore new web media services
  - Expedite overseas expansion
- Strengthen content generation structure**
  - Strengthen production structure
  - Reinforce inter-segment and intra-Group cooperation
- Accelerate investment to strengthen content**
  - Invest in new IP creation, development, and new areas of businesses

### Urban Development, Hotels & Resorts Segment

We will strive to continue to expand our operations as the only media-oriented real estate developer that addresses social issues from a human-centered perspective, creates new “Culture,” and communicates its value to the world.

- Expand growth investments**
  - Promote growth investments while maintaining a certain level of financial discipline
- Tourism business**
  - Kobe Suma Sea World and Kobe Suma Sea World Hotel opened in June 2024
- Urban development business**
  - Identify opportunities for new development projects
  - Diversify asset types
  - Reinforce the real estate and redevelopment business

### Value Creation

#### | Social value |

We consider “Content” to encompass not only popular TV programs and entertainment but also everything that enriches and brightens people’s lives and hearts. This includes products, services, information, living spaces, and even extraordinary events and experiences that shape everyday life. Our goal is to “grow and evolve” by delivering these contents through media, distribution channels, and delivery methods that are tailored to each individual’s lifestyle.

#### | Economic value |

#### Consolidated operating income\*

40.0 billion yen (FY2025)

\* Medium-Term Group Vision performance target

#### ROE

Will aim for 5% or higher



# History

Fuji Media Holdings Group companies provide a wide array of content in various media formats, including television, radio, streaming, and print publications.

We have further expanded our business into the areas of urban development, hotels and resorts, strengthening our business portfolio.

- Fuji Media Holdings, Inc.
- Media & Content Segment
- Urban Development, Hotels & Resorts Segment

## 1950s–1970s

- **June 1957** **Nippon Broadcasting System** and Nippon Cultural Broadcasting, Inc. join with three movie companies (Toho Co., Ltd., Shochiku Co., Ltd., and Daiei Motion Picture Co., Ltd.) to apply for a TV broadcasting license under the name “Fuji Television”
- **March 1959** **Fuji Television Network, Inc.** begins broadcasting
- **June 1959** The Company signs a network agreement with four core broadcasting stations, establishing the foundation for FNS (Fuji Network System)
- **September 1964** Fuji TV begins color television broadcasting regularly
- **October 1970** Undertaking a second wave of UHF operations openings, Fuji Television establishes a nationwide network of FNS stations
- **July 1979** **Fujimic, Inc.**, an information systems development company, is established



Former Fuji TV Headquarters (Kawadacho, Shinjuku-ku, Tokyo)

## 1980s–1990s

- **March 1982** Fuji TV acquires **Kyodo Television, Co., Ltd.**, a program production company, and made a subsidiary
- **September 1985** Pacific Music Publishing Inc. merges with Fuji Music Publishing Co., Ltd., and changes its name to Fuji-Pacific Music Publishing Inc. (currently **Fujipacific Music Inc.**)
- **August 1987** **Fusosha Publishing Inc.** merges with Sankei Publishing Co., Ltd.
- **October 1987** Pony, Inc. merges with Canyon Record Co., Ltd., changing its name to **Pony Canyon Inc.**
- **August 1989** Fuji Television Art Center, Inc. (currently **Fuji Art, Inc.**) is established by spinning off a division of Fuji Television’s art department
- **March 1991** Fujisankei Living Service, Inc. (currently **DINOS CORPORATION**), a mail order company, is established
- **October 1995** **Fuji Creative Corporation** is established through the merger of two program production subsidiaries
- **March 1997** The new Head Office building in Tokyo’s Daiba district is completed
- **August 1997** Fuji Television is listed on the Tokyo Stock Exchange, First Section
- **April 1998** “Fuji TV 721,” a CS (communications satellite) channel, is launched, and starts broadcasting



Fuji TV Head Office (Odaiba)

## 2000s–present

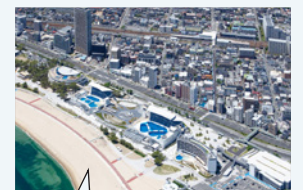
- **December 2000** **BS Fuji Co., Ltd.**, a digital BS (broadcast satellite) company, is established, and starts broadcasting
- **April 2004** Japan Executive Center Co., Ltd. and Fuji Jinzai Center are merged to form Fuji Sankei Jinzai Center, Inc. (currently **Fuji Career Design Inc.**)
- **September 2005** Fuji Television completes its acquisition of Nippon Broadcasting System, Inc. through simple stock exchange
- **July 2007** **NEXTEP Inc.**, a program production company, is established
- **September 2007** “Wangan Studio” is completed in Koto-ku, Tokyo
- **October 2007** **Quaras Co., Ltd.**, an advertising company, is established
- **October 2008** Fuji Television becomes the first in Japan to adopt the certified broadcasting holding company system and changes its name to **Fuji Media Holdings, Inc.**
- **July 2011** Analog broadcasting is terminated and replaced with terrestrial digital broadcasting
- **March 2012** **The Sankei Building Co., Ltd.**, an urban development company, becomes a consolidated subsidiary
- **July 2013** **FUJI MEDIA TECHNOLOGY, INC.** is established through the merger of Happeo Television Inc., Fuji Lighting and Technology Co., Ltd.
- **April 2015** **GRANVISTA Hotels & Resorts Co., Ltd.** becomes a consolidated subsidiary through share acquisition by The Sankei Building Co., Ltd.
- **December 2016** **Sendai Television Incorporated** becomes a consolidated subsidiary through additional share purchases
- **December 2018** BS Fuji Co., Ltd. starts BS4K broadcasting
- **April 2022** Fuji Media Holdings, Inc. shifts from the Tokyo Stock Exchange’s First Section to the Prime Market in light of changes in classifications
- **June 2024** Kobe Suma Sea World and Kobe Suma Sea World Hotel are opened



Wangan Studio



Tokyo Sankei Building

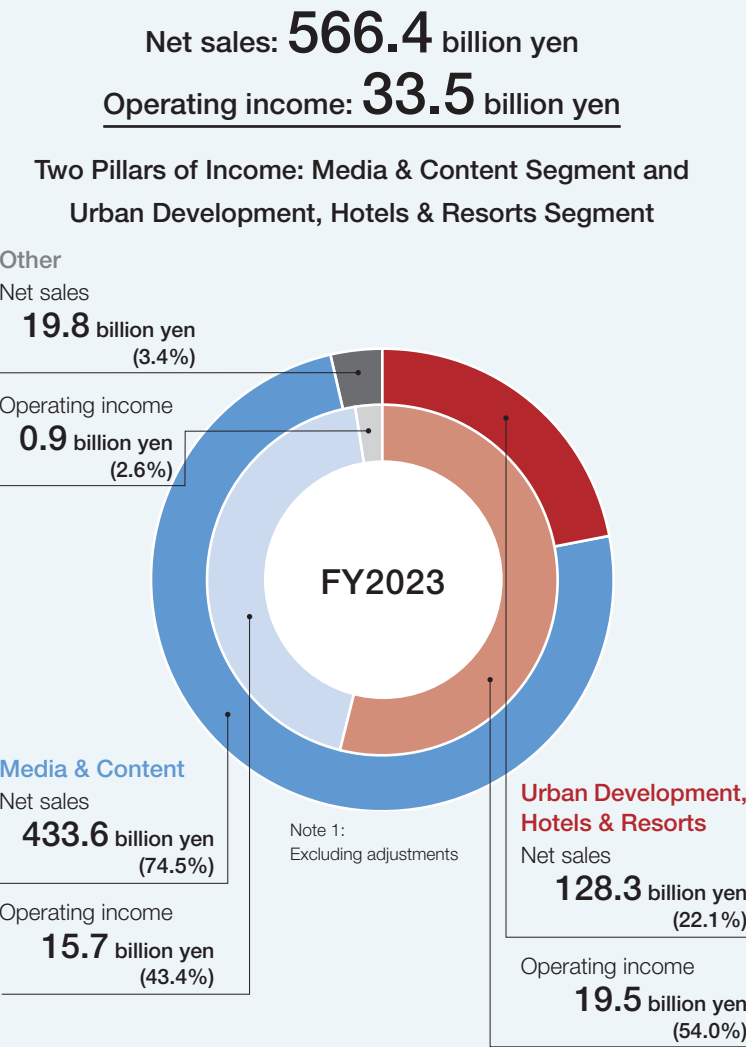


Kobe Suma Sea World

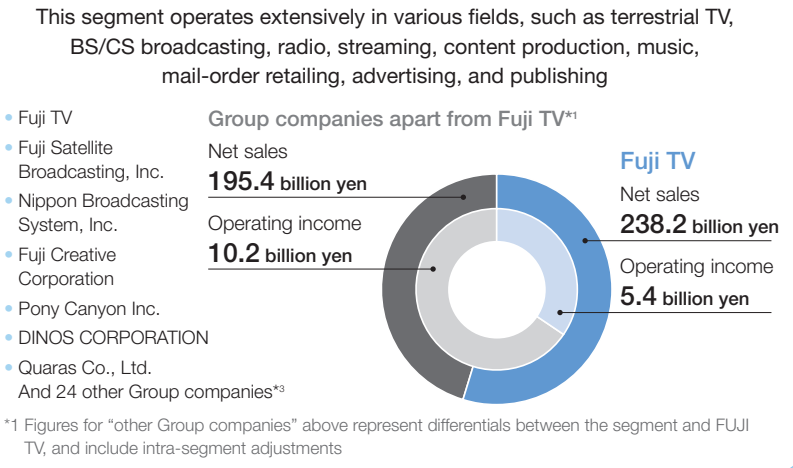
# Performance and Business Overview

The Media & Content Segment and the Urban Development, Hotels & Resorts Segment provide broad value as the two pillars of the Group. Through the collaboration of both segments, we aim to realize higher growth and enhance the Group's corporate value.

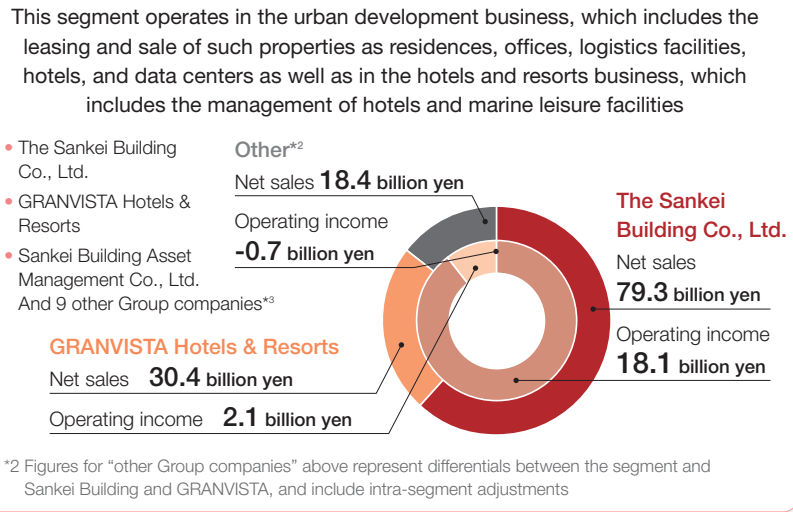
## Consolidated Business Results



## Media & Content Segment



## Urban Development, Hotels & Resorts Segment



## Financial Results

	FY2023 Results
Net sales	566,430 million yen
Operating income	33,519 million yen
Recurring profit	39,173 million yen
Net income attributable to owners of the parent	37,082 million yen

## Actions to Improve Return on Capital

FY2023 Results	<ul style="list-style-type: none"><li><b>Strategic shareholdings:</b> Sold 18.5 billion yen, reducing holdings to 18.1% of invested capital</li><li><b>Shareholder Return:</b> Repurchased 10.0 billion yen of treasury stock and increased ordinary dividend by 8 yen</li><li><b>Growth investment:</b> Invested 110.3 billion yen (CAPEX)</li></ul>
----------------	---

\*3 The number of Group companies is as of March 31, 2024



## Greetings



We would like to extend our sincere appreciation to all Fuji Media Holdings Group stakeholders for your continued support.

We deeply apologize for any concern that the recent media reports regarding Fuji Television may have caused our stakeholders.

Our group's basic management policy is to always be aware of the public duty and social responsibility, and to contribute to fuller and richer lives for all through a broad range of business activities. We are committed to fair and transparent management and are tirelessly striving to regain the trust of our stakeholders and enhance corporate value.

We would greatly appreciate your continued support as we move forward.

# Management Philosophy—Initiatives Under the Medium-Term Group Vision

## Progress in the First Year of the Medium-Term Group Vision

In May 2023, we announced the “‘Grow and Evolve’ Fuji Media Holdings Medium-Term Group Vision 2023,” summarizing our plans for the next three years ending in FY2025. This plan outlines strategies for promoting growth in the Group’s two core business segments—Media & Content and Urban Development, Hotels & Resorts—as well as initiatives to improve return on capital.

We have already seen results of the “Grow and Evolve” strategy in each business, starting in FY2023, the first year of the Medium-Term Group Vision.

In the Media & Content Segment, the “streaming business” has experienced notable growth, and initiatives to generate revenue through “content” have expanded. In the streaming business, Fuji TV received the Triple Crown award for the second consecutive year for its achievements in views, unique browser numbers, and total watch time at AVOD service TVer. This momentum continued, and it recorded its highest number

of views in July with a monthly total of 110 million. Ad revenue in FY2023 also increased a substantial 61.6% year-on-year, backed by a rise in user numbers.

The paid streaming service FOD surpassed one million paying subscribers in November 2022, growing to 1.5 million a year and nine months later in August 2024. The amount of content on FOD has grown to 100,000 titles, including Fuji TV dramas. It has also made efforts to improve convenience for viewers by integrating FOD buttons onto remote controls and connected TVs, and the number of TV app downloads has surpassed 10 million. In February 2023, the “FOD Channel for Prime Video” was launched for Amazon Prime Video users and, starting in December of the same year, FOD subscriptions were made available for cable TV subscribers across Japan. These efforts have led to an increase in the number of paying subscribers.

In addition, it signed a content licensing agreement with Netflix in June 2024. Traditionally, movies and anime have been streamed on various third party platforms, including Netflix, but it has now begun streaming a carefully selected assortment of classic and new terrestrial TV programs to 190 countries and regions worldwide.

A number of dramas have been made available to stream on terrestrial TV immediately after airing, such as those in the broadcast slot for 10 p.m. on Wednesdays in the July lineup and those with slots changed from Friday to Tuesday in the October lineup.

Thus, Fuji TV is striving for further growth in the streaming-related business, comprising ad-supported free streaming (AVOD) and paid streaming (SVOD) as well as the selling of streaming rights of its original content to external streaming platforms, tapping into the increasing demand for high-quality content.

Other companies in the Media & Content Segment are driving growth in the streaming business by leveraging their abundance of original content and production expertise. Examples include Nippon Broadcasting System, Inc., which offers podcast streaming, Pony Canyon Inc., which offers streaming for music and anime videos, as well as Kyodo Television, Co., Ltd. and Fuji Creative Corporation, which plan and produce content for third-party streaming platforms.

In terms of new areas of business, grape launched Umami bites in January 2024, a web platform that is dedicated to providing information on gourmet cuisine and

### Performance Targets

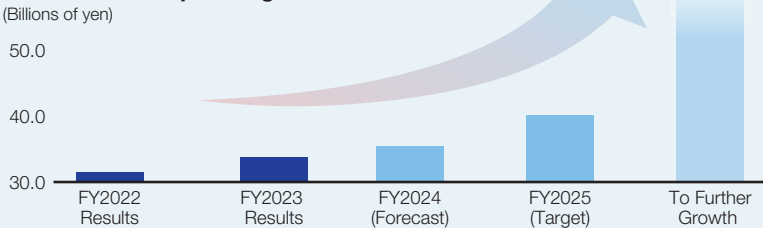
- Promote Growth Investments and Advance Structural Reform
- Improve Return on Capital
- Maintain Stable Dividends
- Conduct Flexible Share Repurchases
- Reexamine Portfolio Assets

#### Consolidated and Segment Operating Income Targets

(Billions of yen)	FY2023 Results	FY2025 Target
Consolidated Operating Income	33.5	40.0
Media & Content Segment	15.7	24.0
Urban Development, Hotels & Resorts Segment	19.5	18.0
Other	0.9	1.0

Note: Excluding adjustments

#### Consolidated Operating Income



#### Diversification of lifestyles due to societal changes and

advancements in technology **accelerated further** with the COVID-19 pandemic.

To meet personalized needs, we aspire to not only further **enhance content but also broaden its range and services** offered through our multiple media and distribution channels, **expanding our business scope**.

##### Boost the Production of Profitable Hit Content

Improve our content production environment and develop IP content  
Drive large-scale developments in the Urban Development, Hotels & Resorts Segment

##### Expand the Scope of Content

Pursue business development and promotion by leveraging Group synergy and next-generation technologies  
Revitalize the Odaiba area

##### Broaden Our Media, Distribution Channels, and Delivery Means

Develop, acquire and utilize new streaming and web media  
Strengthen relationships with customers and fans

##### Expand Our Business Area

Accelerate the global expansion of in-house content and products  
Strengthen our efforts to capture inbound tourism demand

general tourism, available in five languages. Within approximately two months of its launch, the associated YouTube channel accumulated over 200,000 subscribers, solidifying the expansion of its business reach to foreign tourists visiting Japan. In May of the same year, Fuji TV entered into a strategic partnership agreement with Indian IT company Tech Mahindra, including the joint production of programs. In this manner, in addition to aiming to develop and acquire new points of contact with viewers and users through web media, we will accelerate efforts across our Group companies to expand into and develop the overseas markets in the content domain, thereby broadening customer touchpoints and creating new business opportunities.

In the Urban Development, Hotels & Resorts Segment, the other key pillar of our business, we are expanding its business domains through investments in diverse assets including office buildings, residences, hotels, logistics facilities, and data centers. The tourism business, which has especially high growth potential, we are aiming to expand further through its investments in hotels and marine leisure facilities. In FY2023, we utilized acquired funds, including 55.1 billion yen procured through sustainability-linked loans, to make capital investments totaling 92.0 billion yen, while maintaining financial discipline. This segment intends to further expand its scope of business by identifying large-scale development opportunities and exploring new types of assets. In the tourism field, the redevelopment of Suma Seaside Aquarium & Park (Suma Sui) has progressed, and in June 2024, Kobe Suma Sea World and Kobe

Suma Sea World Hotel opened their doors. This facility, which operates under a health management policy that prioritizes the quality of life for the animals, incorporates the educational perspectives that were fostered at Suma Sea World. Since its opening, it has consistently seen a high number of visitors, including among those residing in Hyogo Prefecture. To respond to increasing domestic and international tourism in Japan, which is expected to expand even further, we plan to explore new facility developments and other related initiatives.

By further advancing these initiatives across our businesses, we are aiming for a Group-wide consolidated operating income of 40.0 billion yen in FY2025, with a focus on enhancing growth and improving corporate value.

### Sustainability and Human Rights-Related Initiatives

The Group’s business is built upon the strong relationships we have with all stakeholders, including customers and business partners. Efforts toward sustainability are of utmost importance to ensure the long-term continuity of our business operations.

The Group recognizes the environmental impact of its various business activities and is therefore striving to mitigate this impact and work towards achieving a sustainable society. In addition, to secure the enduring success and stable growth of our

business, we will provide high-quality program content, services, and products to our viewers, users, and customers, while maintaining trust with our business partners, companies we collaborate with, and people who appear on our programs. Concurrently, we will create a supportive environment where our employees and staff can feel safe working effectively.

As a part of these efforts, we announced the Group Human Rights Policy in November 2023. In June 2024, to ensure appropriate implementation of the principles outlined in the Group Human Rights Policy, we established the Group Human Rights Subcommittee under the Group Compliance Committee. As the next step following the creation of the Group Human Rights Policy, this committee was created to advance and spread awareness of the objectives of the policy through specific activities such as human rights due diligence. Over the course of approximately a year, this committee plans to address challenges, consider risk reduction strategies, and evaluate the effectiveness of those strategies as they relate to human rights due diligence.

Recognizing climate change as a key management issue that has the potential to impact our business activities, we announced our endorsement of the TCFD recommendations in 2022. In October 2024, three of our major companies—Fuji Television Network, Inc., The Sankei Building Co., Ltd., and DINOS CORPORATION—have all decided to begin calculating Scope 3 greenhouse gas emissions. By accelerating decarbonization initiatives, we aim to contribute to realizing a sustainable society.

#### Investment for Growth

- **Promote growth investments by reassessing and strategically utilizing the balance sheet**  
Expand external borrowings to invest in growth, setting the lower limit at 50% of the consolidated capital ratio  
Promote capital allocation to invest in growth and return profit to shareholders based on cash generation from earnings, external borrowings, and the revision of portfolio assets
- **Reassess strategic shareholdings and employ them for growth investments**  
Aim to reduce strategic shareholdings to less than 20% of net assets by FY2030 to promote growth investments and shareholder returns

#### Promote Shareholder Returns and Improve Return on Capital

- **Aim to improve capital efficiency by maintaining stable dividends and flexible share repurchases**  
Resolved to repurchase up to 15.0 billion yen in treasury stock in March 2024
- **Improve return on capital alongside increasing profit through growth investments and structural reform**
- **Aim for higher PBR by improving return on capital, advancing growth prospects and promoting shareholder returns**

#### Improve Governance Structure and Strengthen Human Capital

- **Established Management Advisory Committee headed by an Independent Outside Director and with the majority of members being Independent Outside Directors (June 2023)**
- **Introduced transfer-restricted share remuneration system for Directors (June 2024)**
- **Female manager ratio target: Over 30% by FY2030**  
Note: 20.7% in FY2023 (For Group companies with over 301 employees)
- **Acquire and develop diverse human capital that can contribute to the realization of the growth strategy and new value creation**



Regarding corporate governance, in June 2023, we established the Management Advisory Committee, with the majority of members being Independent Outside Directors, including the chair. The committee provides consultation, advice, and recommendations to the Board of Directors on general management issues, director appointments and remuneration, and other relevant matters as deemed necessary by the Board of Directors. The June 2024 appointment of a female Outside Director reflects our ongoing efforts to enhance the corporate governance structure.

### Growth Investments, Shareholder Returns and Capital Efficiency

The business environment surrounding the Group is continuously evolving, making investing in the future to develop our revenue structure imperative for securing enduring and sustainable business growth. Cash for growth investments will be generated

from existing businesses, and when necessary, borrowed from external sources or created by revising assets held.

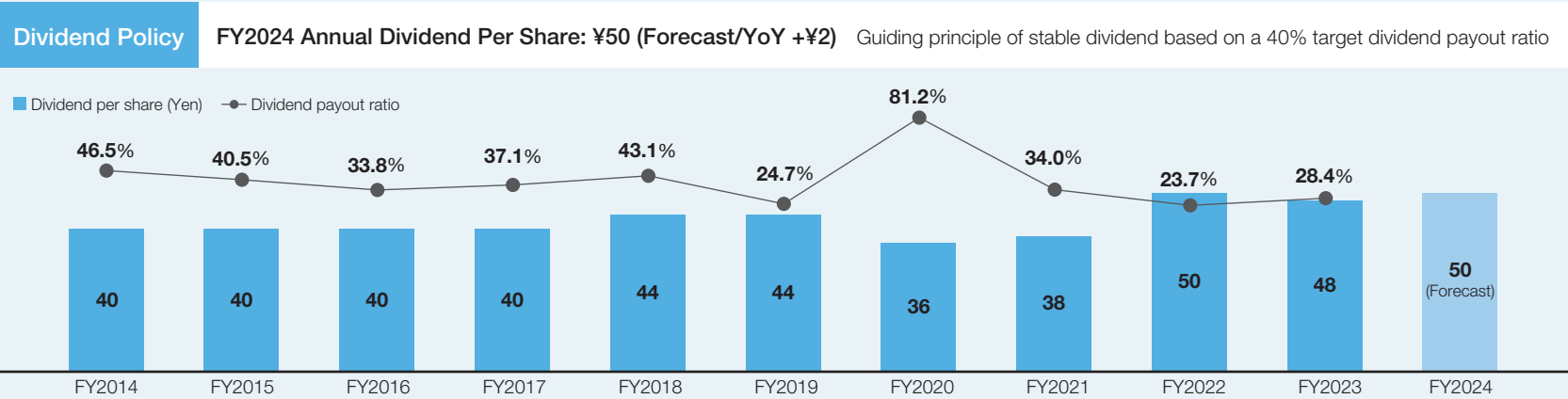
Strategic shareholdings make up a part of the assets held by the Company. The Board of Directors evaluates these shareholdings annually, with those considered no longer necessary being gradually sold off. Over the five years between FY2018 and FY2022, strategic shareholdings totaling 50.0 billion yen were sold, with an additional 20.0 billion yen sold in FY2023, resulting in a total reduction equivalent to 70.0 billion yen over six years. Accordingly, we have already successfully lowered strategic shareholdings to 18.1% of invested capital, against the goal of lowering it to less than 20% set in the Medium-Term Group Vision announced in May 2023. In May 2024, based on dialogues with shareholders and investors, we further enhanced our goal regarding strategic shareholdings, aiming to reduce them to less than 20% of net assets by FY2030. Moving forward, we will continue to manage strategic shareholdings effectively, reviewing the distribution of assets and divesting when deemed necessary

to fund growth investments and other relevant initiatives. Our policy regarding shareholder returns is based on a dividend payout ratio of 40%, with consideration given to stability in dividend payments. At the same time, we aim to enhance shareholder value by prioritizing shareholder returns and considering flexibly acquiring treasury stock.

By implementing these initiatives, we will work to increase capital efficiency through enhanced business performance and optimal asset allocation, with the goal of achieving an ROE of 5%, as announced in May 2024, while also working to improve our PBR.

The Group will continue working to improve the quality of its content and services. We aim to continue being a company that is deemed necessary by society by providing value to customers by expanding our business activities into new areas as well as developing stronger relationships with all stakeholders. Thank you for your continued support and encouragement as all Fuji Media Holdings Group companies continue to “Grow and Evolve.”

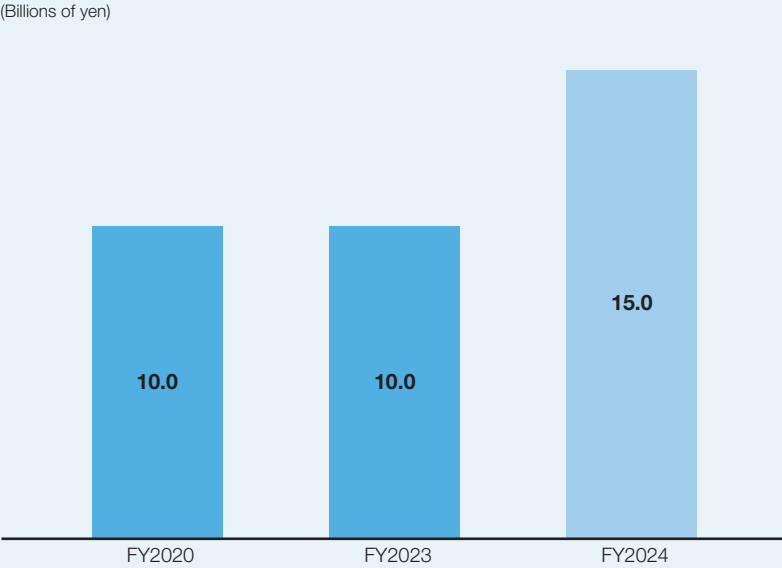
### Shareholder Returns



Note: 1. The FY2018 annual dividend payments comprised a 40 yen per share dividend on ordinary shares and a commemorative dividend of 4 yen per share to mark the 10th anniversary of the transition to a certified broadcast holding company as well as the 60th anniversary of Fuji Television Inc. The FY2022 annual dividend payments comprised a 40 yen per share dividend on ordinary shares and a commemorative dividend of 10 yen per share to mark the 15th anniversary of the transition to a certified broadcast holding company as well as the 65th anniversary of Fuji Television Inc.

2. Regarding payment of dividends to foreign interests who denied registration for transfer of shares, from FY2008, and in accordance with the provisions of the Broadcast Act, the Company pays dividends to foreign interests with voting rights of 20% or more who deny to be listed in the shareholder registry.

### Treasury Stock Repurchases



# Media & Content Segment ◀ Business Features and Value Proposition ▶

## Features of the Media & Content Segment

This segment encompasses a wide range of businesses, including terrestrial, free and subscription-based satellite TV as well as radio broadcasting, streaming, content production, event management, movie production, music publishing, advertising, print media publishing, and mail-order shopping.

### Fuji TV

This company operates the Broadcasting & Media Business and the Content Business.

#### Broadcasting & Media Business

In addition to advertising revenue earned through terrestrial TV broadcasting, this business earns revenue from streaming advertising delivered through TVer, as well as from program sales, satellite broadcasting, and other sources.



Advertising revenue sources are expanding beyond terrestrial TV to encompass streaming advertising and more, and we are focusing on planning and producing programming with the potential for utilization across diverse business opportunities.

### Content Business

This business involves the creation of content in the fields of movies, events, digital products, merchandising, and anime among others, monetizing content in various ways.

Movies in particular contribute significantly to revenue in the form of earnings from sales of streaming rights to external platforms seeking access to our archive of hit films, in addition to box office earnings.

Additionally, in the area of anime we are expanding our portfolio and broadening profit opportunities in part by growing merchandising revenue associated with popular content and selling streaming rights for content in which we have invested (invested programs) to external platforms.



### Recent Developments

## New Viewing Experiences through TV Show Content—Achieving Growth in Streaming Advertising and Video Streaming

Regarding dramas, users are creating their own new viewing experiences. They become aware of TV show content through social media, and, after streaming episodes they may have missed on TVer, they then watch new episodes in real time on terrestrial TV and later rewatch episodes on the FOD video streaming service for a fee.

Providing various options to engage with content originally created for terrestrial TV is thus helping to enhance profitability and expand profit opportunities.

This business model has been very successful, and in July 2024, our free ad-supported video on demand (AVOD) service recorded 110 million views in a single month, the first time for a commercial broadcaster, while the number of paid subscribers to FOD surpassed 1.5 million.



### Nippon Broadcasting System

Performance was strong this year for advertising revenue from such popular shows as *All Night Nippon*, as well as large-scale events and sales of related merchandise.

In addition, the digital content on streaming platforms is expanding.

### Kyodo Television

The company is leveraging the planning and production expertise cultivated through producing terrestrial TV programs to create content for streaming platforms and is working hard to further strengthen planning and production operations.

### Fuji Creative Corporation

In addition to producing content for terrestrial TV and streaming platforms, handling domestic and international program sales, and conducting rights management, the company is working to expand into such new fields as anime production and video streaming.

### Pony Canyon

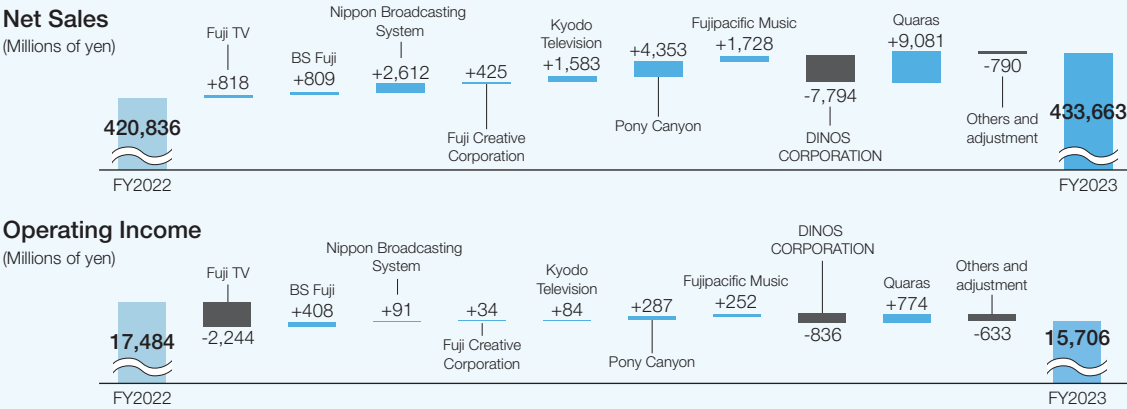
This company's profit composition has been evolving and now encompasses the global streaming of movies and music, the generation of distribution revenue through investment in anime and movie production, the business related to goods and events through fan marketing, and more.

### Fujipacific Music

Due to an increase in music streaming users, revenue from royalties and master disc usage fees has remained strong and profit from IP is expanding. In addition, revenue from video production related to music programs and concerts is also growing.

### DINOS CORPORATION

Responding to changing consumer needs, the company is revising product lineups, sales channels, and marketing methods.



Changes in the Business and Commercial Environment Surrounding the Media & Content Segment

In recent years, online video streaming, music streaming, and digital video advertising have dramatically expanded, and the ways users engage with content are rapidly diversifying and splintering. Amid these environmental changes, the amount of time consumers spend engaging with legacy media is declining while the value of media continues to change.

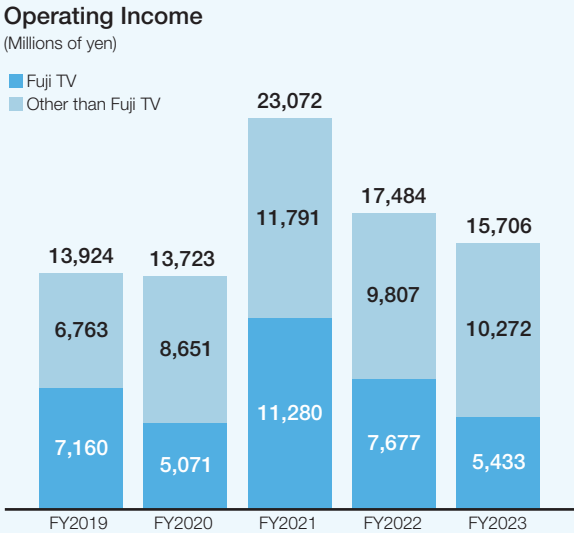
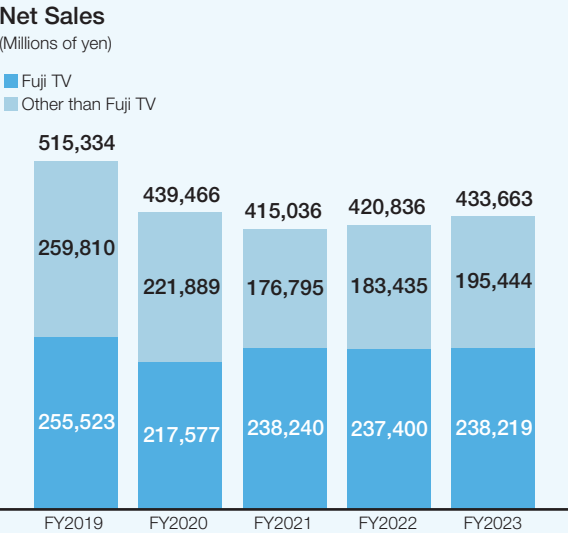
In response to these changes, the Group is promoting a policy that advocates exploring media strategies and new business models to maximize the growth potential of internet-related businesses and online streaming, which is expected to continue to expand going forward.

The segment is currently utilizing sales and promotional activities that generate synergies among broadcasting and

streaming, data marketing, and streaming-ad technologies with the aim of expanding profit by building a business model that encompasses services rooted in customer and user perspectives, and that also meets the needs of advertisers.

In addition, each Group company is promoting efforts to achieve monetization through the utilization of content.

Moreover, the segment is working to enhance content creation systems that nurture creators and foster creator communities. At the same time, it will continue to increase investment focused on enhancing content, including retaining rights for dramas, anime, songs, comics and more as well as developing IP and businesses that utilize next-generation technologies.



Action for Growth

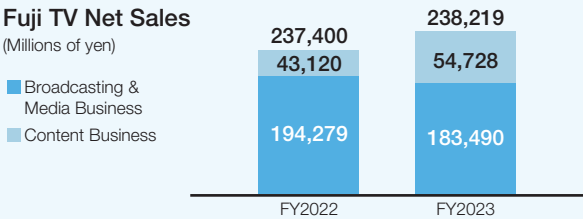
Streaming-Related Businesses

At Fuji TV, revenues from the ad-supported free streaming (AVOD) business and paid streaming (SVOD) for FOD are growing.

Since the full-scale roll out of content to TVer in autumn 2021, our AVOD operations have continued to grow. In FY2023, we achieved the Triple Crown for AVOD for the second consecutive year, coming in top with regard to views, unique browser numbers, and total watch time. In addition, in July 2024, monthly AVOD views reached 110 million, making us the first commercial broadcaster to achieve such heights. Due to the growth in user engagement, streaming advertising revenue rose 74.7% in the first half of FY2024.

The company will continue to strive to capture digital advertising revenue through our AVOD business in addition to terrestrial TV advertising revenue. With the increase in users who sign up to watch archives and new terrestrial TV dramas, the number of paid subscribers for SVOD surpassed 1.5 million in August 2024 and have been performing well since then. The company will aim to achieve further growth in our streaming-related businesses, including sales of streaming licenses to external AVOD and SVOD platforms and more.

In addition, Fuji TV's hit movies and anime titles, including archives, are contributing to increases in profit by



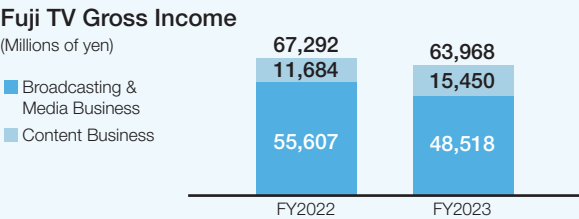
taking advantage of the growing streaming market through the sales of streaming rights to external streaming platforms.

The other companies in the Media & Content Segment are also drawing on the wealth of content to expand streaming- and internet-related businesses. Nippon Broadcasting System is working hard to expand revenue on streaming platforms by offering popular titles, including *All Night Nippon*. In addition, Fujipacific Music is seeing steady expansion in rights revenue due to an increase in music streaming subscribers who use this service to access music ranging from classics to new releases.

Generating Revenue through Content

Until recently, the main component of Pony Canyon's sales was CD and DVD packages. However, the company has expanded profit by transitioning to a structure that generates revenue through the marketing of content in such forms as music and video streaming, movie distribution, multifaceted anime development, event management, and merchandising.

Quaras, another company operating in this segment, is also taking measures to grow content-related businesses, including event- and IP-related businesses, while expanding advertising placements from entertainment-related companies, its main source of strength.





# Urban Development, Hotels & Resorts Segment ◀ Business Features and Value Proposition ▶

## Features of the Urban Development, Hotels & Resorts Segment

As the one and only media-related real estate developer, the segment will continue to expand its operations by taking a people-centered approach to address social issues and sharing the value yielded by cultural development that it has facilitated. Specifically, this segment leases and sells offices, residences, hotels, logistics facilities, and data centers in addition to operating hotels and marine-themed leisure facilities.

The Sankei Building brand includes urban office buildings that are in high demand, such as the Tokyo Sankei Building in Otemachi, Tokyo, and the BREEZÉ TOWER in Umeda, Osaka. Meanwhile, the Hommachi Sankei Building in Osaka City, which seeks to unite advanced technologies and environmental consciousness, is enjoying strong performance. Residences leverage the unique characteristics

of the LEFOND brand to provide homes for both sale and lease that satisfy customer needs.

To meet the expansion of demand for logistics facilities that began during the pandemic, the company launched the SANKEILOGI brand and is continuing to develop data centers to support the rollout of digital transformation while also pursuing the establishment of hotel condominiums, for which demand is expected to increase as inbound tourism picks up and businesses reopen, all of which are contributing to the diversification of asset types. The Sankei Building will continue to promote investment in development based on consumer and corporate lifestyle trends while continuing to maintain sound finances.

At GRANVISTA Hotels & Resorts, the performance of its marine-themed leisure facilities and hotels in various

regions remain strong due to the recovery in both domestic and inbound tourism. Business performance in the first half of FY2023 was the strongest since this company became a consolidated subsidiary in 2015, marking its highest profit for the second consecutive year. Also contributing to profit in the Hotels & Resorts Segment, Kobe Suma Sea World and Kobe Suma Sea World Hotel have garnered acclaim since opening on June 1, 2024.

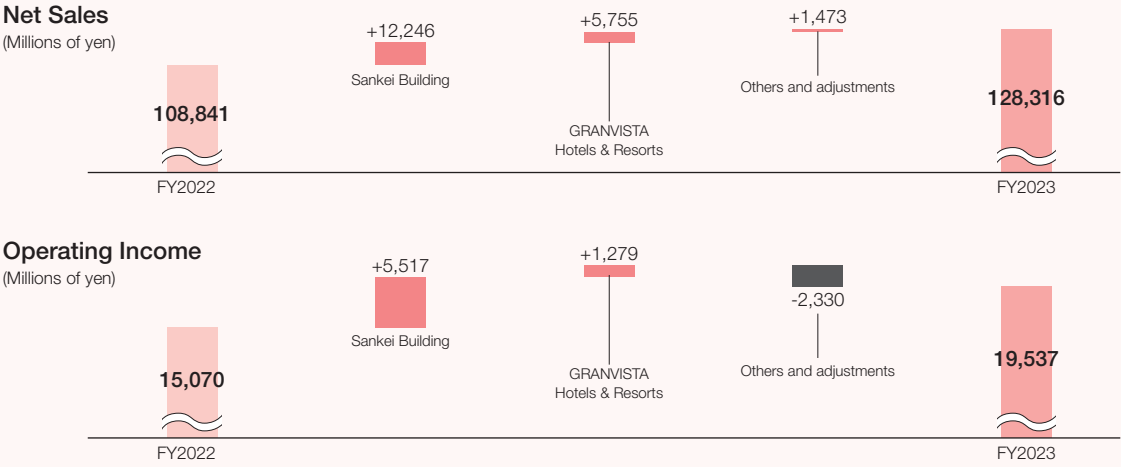
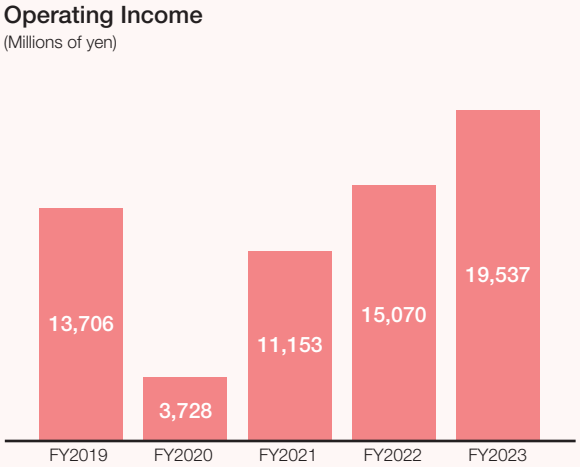
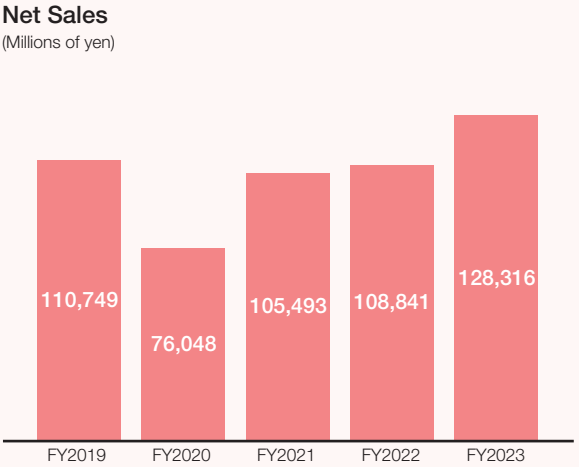
The Urban Development, Hotels & Resorts Segment will aim to achieve growth by expanding the scale of Group assets while maintaining a certain level of financial discipline.

While carefully monitoring changes in demand, The Sankei Building is expanding the types of assets offered under its brand beyond residences and offices to include logistics facilities, for which demand is rising due to strong

activity in the mail-order industry, growing demand for urban data centers, and expansion in the hotel industry, which is expected to see a rise in inbound tourist demand.

The Hotels & Resorts Segment can expect to see growth from both domestic and inbound tourist demand going forward. Accordingly, its policy is to continue expanding the scale of its facilities management businesses in coordination with the Sankei Building brand, which possesses the requisite development know-how pertaining to hotels and resorts.

The Urban Development, Hotels & Resorts Segment is striving to take advantage of new business opportunities while steadily growing its business base with the aim of realizing a sustainable society and securing sustainable growth, developing products attuned to diversifying needs and closely monitoring market trends.



## Changes in the Business and Commercial Environment Surrounding the Urban Development, Hotels & Resorts Segment

Leasing and sale operations form the core of the Urban Development, Hotels & Resorts Segment. Because of this, the segment is in danger of suffering a drop in new vacancies, rent levels, and sale prices due to the effects of economic trends triggered by large-scale disasters and other events as well as real estate market trends driven by domestic market conditions.

It is the nature of Hotels & Resorts operations to be exposed to the effects of fluctuations in the number of customers due to such factors changes in the international political situation and travel and tourism demand, both domestic

and inbound, amid deteriorating economic conditions.

Offsetting such risks, our Urban Development operations focus on developing and selling assets while maintaining strict financial discipline. We revise our owned assets in response to the business environment, for example, using REITs to distribute our assets and thereby appropriately control risks.

We expect to see high growth in the Hotels & Resorts Segment's business field over the medium to long term, and our policy is to consider investments from a long-term perspective while controlling for risks.

## Action for Growth

The Urban Development, Hotels & Resorts Segment aims to achieve growth by expanding the scale of its assets while diligently maintaining financial discipline. With the Sankei Building brand, the Urban Development Segment aims to achieve growth through the diversification of asset types in the two fields of leases and sales.

Regarding the leasing business, profit is expanding due to the recent launch of the LEFOND PROGRÉS series of residences, the full-scale launch of the HOMMACHI Sankei Building offices, and the performance recovery of the Aloft Tokyo Ginza hotel. As for sales, we are working to diversify asset types beyond residences and offices. For example, the hotel condominium Glamday Style Hotel & Resort Kyu-Karuizawa is slated to open in summer 2025.

In the Hotels & Resorts Segment, thanks to the increase in foreign visitors to Japan, the occupancy rates and average price for hotels, including Intergate Hotels, have

remained high. In addition, Kamogawa Sea World and other marine-theme leisure facilities have continued to enjoy strong performances. Kobe Suma Sea World and Kobe Suma Sea World Hotel opened in June 2024, and visitor numbers have held firm, contributing to profit.



Glamday Style Hotel & Resort Kyu-Karuizawa



LEFOND Ueno Matsugaya



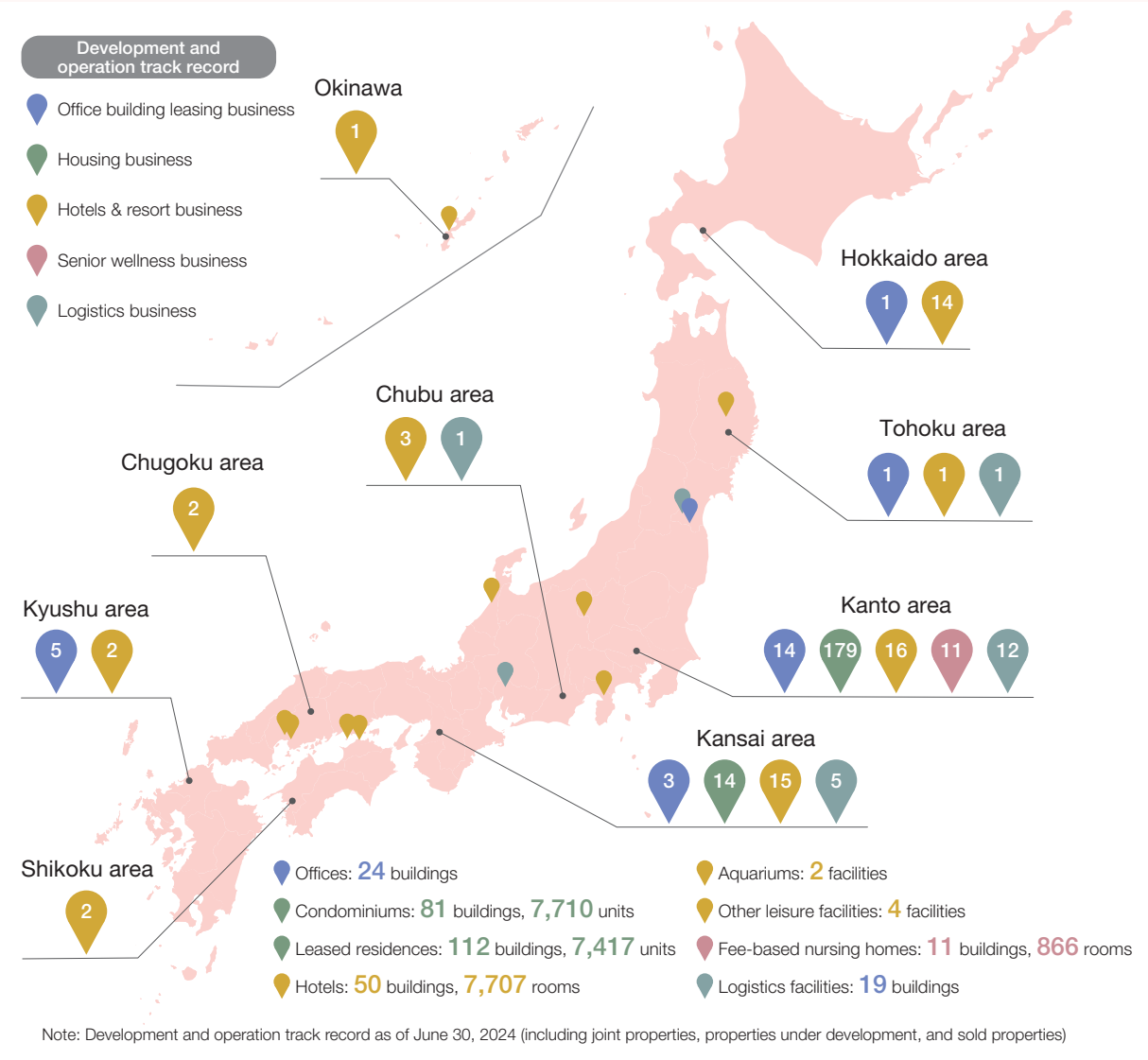
Caption by Hyatt Namba Osaka



Kobe Suma Sea World (left) and Kobe Suma Sea World Hotel (right)



Property Portfolio of the Urban Development, Hotels & Resorts Segment



**Office building leasing business**

**Tokyo Sankei Building**

Location ▶ Otemachi, Chiyoda-ku, Tokyo

Completed ▶ Phase I: 2000  
Phase II: 2002



**Office building leasing business**

**BREEZÉ TOWER**

Location ▶ Umeda, Kita-ku, Osaka City, Osaka Prefecture

Completed ▶ 2008




**Housing business**

**LEFOND Funabori, The Tower Residence**

Location ▶ Funabori, Edogawa-ku, Tokyo

Completed ▶ 2025 (planned)



**Hotels & resorts business**

**Kobe Suma Sea World and Kobe Suma Sea World Hotel**

Location ▶ Wakamiya-cho, Suma-ku, Kobe City, Hyogo Prefecture

Opened ▶ 2024



**Senior wellness business**

**Wellcare Garden Bajikouen**

Location ▶ Kamiyoga, Setagaya-ku, Tokyo

Opened ▶ 2013



**Logistics business**

**SANKEILOGI Kashiwanoha**

Location ▶ Kashiwanoha, Kashiwa City, Chiba Prefecture

Completed ▶ 2022





# “Grow and Evolve” Fuji Media Holdings: Initiatives

**Fuji TV** *When it comes to streaming, it's Fuji TV!*  
We are expanding the ways the viewers can access content



## Fuji TV's unique strength regarding video on demand (VOD)

Fuji TV launched TVer in October 2015 in collaboration with four Tokyo-based commercial broadcasters, making a full-scale entry into the field of ad-supported video on demand (AVOD).

Via FOD, its independent video streaming service, the company offers not only free AVOD services (featuring Catch-up streaming) but several paid schemes, including subscription-based video on demand (SVOD, under the name FOD Premium) and transactional video on demand (TVOD). Through these services, the company is able to provide original content in addition to access to the latest shows, live streams, and classic dramas aired in the past. FOD has also expanded the service content to include e-books, such as comics and magazines, thereby creating a one-stop platform for videos and literature.

## Achieved the annual AVOD Triple Crown for the second consecutive year and surpassed 100 million monthly views

Commercial broadcasters' utilization of TVer and other AVOD services is growing every year. These services

are increasingly the focus of advertisers' attention due to their growing popularity among viewers who wish to stream TV shows.

Through its AVOD service, Fuji TV streams a large volume of shows covering a wide range of genres, including dramas, variety shows, anime, news and informative shows, and sports coverage, with the number of programs amounting to around 740 unique titles and 9,900 episodes as of the 2023 year-end.

Reflecting these figures, in 2023, the Company achieved the annual AVOD Triple Crown for the second consecutive year. The Company also achieved major growth in every category, with around 885 million views (up 129% year on year), 49 million unique browsers (up 108%), and 400 million hours watched (up 136%).

The popularity of Fuji TV's AVOD drove monthly views to 110.73 million in July 2024 (combined total for TVer and FOD), making it the first commercial broadcaster in history to surpass 100 million views. The previous record was also held by Fuji TV with 95,680 thousand views for the month of December 2023, meaning it shattered its own record. In addition, it has set new record highs as a commercial broadcaster for monthly viewers at 16.08 million unique browsers and monthly hours watched at 50.79 million hours.

## Paid FOD subscribers exceed 1.5 million

In November 2022, paid FOD subscribers exceeded 1 million (combined total of FOD premium, FOD Channel for Prime Video, Fuji TV ONE, TWO, and NEXTsmart, and FOD Point Course). In August 2024, this number exceeded 1.5 million. Paid subscribers increased 500 thousand in the year and nine months since reaching 1 million, and this momentum continues.



**Kazuo Nomura**  
Executive Officer of the FOD Business

So that all users can enjoy FOD even more going forward, we are working to provide high-quality content by such means as synergizing with terrestrial broadcast shows, producing original content, acquiring exclusive streaming rights for hit content, and creating spaces where viewers can engage with the original books on which the streaming content is based. In addition, we plan to enhance live streaming of sports, including baseball and soccer, as well as the streaming of live music events.



**Yutaro Hirose**  
Platform Business Division

## What advantages does Fuji TV have in gaining paid subscribers?

One major point is the synergy we have with terrestrial broadcasts. Viewers see a terrestrial broadcast show, including reruns, and then want to watch older episodes, prompting them to seek us out as long as we maintain our archive.

Recently we have been working hard on what we call our “Plus One” initiative. We stream spinoffs on FOD in addition to original terrestrial broadcast shows. For example, for the show *Blue Moment*, we streamed the following week’s episode in advance of the terrestrial broadcast immediately after the show aired on terrestrial broadcast. Right now, we are focusing on adding a certain kind of additional communication (the “plus” in Plus One) on terrestrial broadcast shows to pique viewer interest and to get them to sign up for FOD.

## What makes Fuji TV different from other streamers?

First is the fact that the content holders producing and supplying content are in the same company. This means they are very close to us. We are thus able to stably supply terrestrial broadcast content on our service and use existing IP. In addition, this proximity allows us to easily promote our content as well as swiftly and smoothly carry out such processes as acquiring the rights to use the image of celebrities. These are the strongest advantages of being a VOD service handled by a broadcaster.

## Pony Canyon

### Ramp up the implementation of its overseas strategy in the United States and Taiwan Globally “grow and evolve”: Music, anime, and fandoms

For over 50 years since its founding, Pony Canyon has promoted a wide variety of music, anime, live events, and more in Japan and abroad. The company has recently been ramping up the implementation of its overseas strategy by, for example, establishing PONY CANYON ENTERTAINMENT TAIWAN, INC. as an Asian hub in July 2024 and restarting Pony Canyon USA in Los Angeles.

#### Collaboration between a French maid-themed rock band and a Grammy-nominated artist

Featuring highly skilled performances and clad in French maid outfits, BAND MAID is a five-piece girl band that has been driving hard rock fans in over 15 countries wild through live concerts around the world since its debut in 2013. The group recently collaborated with guitarist Mike Einziger of the Grammy-nominated band Incubus.



Photo by Misaki Ito

#### Anime Movie *Tunnel to Summer* × France Received French film award for Japanese movie-style direction

The film *The Tunnel to Summer, the Exit of Goodbyes* was planned, produced, and distributed by Pony Canyon, which was released in 2022. In June 2023, it won the Paul Grimault Award at the Annecy International Animation Film Festival in France. After being released in South Korea, the United Kingdom, France, and other countries, the film opened in China in



August 2024, continuing its successful run around the globe.

© Mei Hachimoku, Shogakukan;  
Production committee for the film  
*The Tunnel to Summer, the Exit of Goodbyes*



#### Hit lesbian drama × Fandom × Thailand Leveraging curiosity to discover entertainment around the world

Pony Canyon is also focusing on businesses that connect fans with entertainment content discovered overseas. Following up the popularity of South Korean and Chinese content, the company has turned its attention to Thailand with its rich pop culture. When the company hosted a meet-and-greet for the two leads of the Thai lesbian drama *Gap: The Series*, tickets sold out in the blink of an eye.



**Takeshi Yoshida**  
General Manager, Fan Marketing Department  
Live and E-Commerce Solutions Division

The entertainment field is splintering, with passionate fans in each area. Because of this, we need people who love and understand specific genres to grow our business. I think we need to constantly be on the lookout for emerging genres, making sure we do not ignore things we do not understand.

## Nippon Broadcasting System

### The world of radio bursting beyond the boundaries of traditional media, including fan clubs, social media, and large-scale live events

In July 2024, NBS celebrated its 70th anniversary. *All Night Nippon*, a radio show whose very name is synonymous with the company, has driven the rise in the popularity of late-night radio by leveraging the personalities of the time's biggest artists and comedians. In recent years, the world of radio has grown and evolved through social media, events, online streaming, and more.

#### Friday Late Night, *Sanshiro's All Night Nippon 0 (ZERO)*

The long-running show *Sanshiro's All Night Nippon 0 (ZERO)* will soon celebrate the 10th anniversary of its March 2015 launch. Unusual for a radio show, it has an official fan club, and a bus tour was organized for around 100 of these fans. In these and other ways, NBS is carrying out plans that go beyond the traditional boundaries of radio.



In November 2024, the program held the “Nippon Broadcasting System 70th Anniversary and Sanshiro All Night Nippon 10th Anniversary Bachiboko Premium Live Event in Nippon Budokan,” the second live event held for Sanshiro’s show.



**Shinya Taguchi**  
Producer

Live radio show events are where listeners who usually enjoy the program alone share their emotions with each other and let their excitement explode. We hope these events further enhance their appreciation of and enthusiasm for the shows.



#### Fans gathered en masse to participate in major special feature *Egao Ni Naare!*

On the anniversary of its founding, July 15, NBS aired a special feature for its 70th anniversary titled, *Egao Ni Naare!* This massive 17-hour program featured a lineup of classic and modern legends, including Fumio Takada, Tamori, Yumi Matsutoya, Aimeyon, and Yuji Miyake.

Sanshiro aired a live special feature, *Sanshiro's Bakuwaki Radio*, live from the Imagine Studio at NBS's headquarters. Eager listeners lined up to be in the show's audience, and the special lived up to the *bakuwaki* (laugh-out-loud funny) in its title.



Sankei Building

Developing logistics centers using our insights as a general developer

The Sankei Building Co., Ltd., as the core company of Fuji Media Holdings, responsible for the Urban Development, Hotels & Resorts Segment, operates businesses in the five key areas: office buildings, residences, hotel resorts, senior wellness, and logistics. Leveraging its unique strengths as Japan's only media-oriented developer, including its content creation capabilities and media deployment power, the company continues to create diverse added value in real estate and drive ongoing growth.

In line with the Medium-Term Group Vision, Sankei Building is promoting the diversification of asset types and the development of such properties as hotel condominiums, data centers, and logistics facilities for which demand is growing, in addition to the mainstay offices and residences. Here, we would like to introduce our logistics facilities, which officially commenced operations with the completion of SANKEILOGI Kashiwanoha in March 2022.

Sankei Building's logistics facilities identify constantly changing customer needs, which were spurred in part by changes in consumer behavior amid the rise in mail-order shopping demand. The company offers flexible plans that enhance inventory storage efficiency and payment options. In addition, the company utilizes the know-how it has cultivated to date as a real estate developer with the aim of creating facilities where all employees can work comfortably, paying careful attention to details like the configuration of such common spaces as entrances.

Supervisor Interview

Regarding the First Property, SANKEILOGI Kashiwanoha



Seiya Hayashida  
New Project  
Development  
Department  
(as of interview date)

**Hayashida** The tenants of SANKEILOGI Kashiwanoha, the company's first property, were secured before the facility was completed and logistics operators have since moved in. The deciding factor was its the optimal location. Major developments are under way in the area surrounding the closest station, the Tsukuba Express's Kashiwanoha Campus Station, and the area is undergoing ongoing development as an educational and commercial hub featuring satellite campuses of such institutions as Tokyo University, Chiba University, and

the National Cancer Center Japan as well as a LaLaport shopping center and other retail facilities.

The Kashiwa area is located within the crucial 30-km radius measured from central Tokyo. It takes around 30 minutes by car to reach the Port of Tokyo, meaning it has good access to both cargo ship transportation and consumer markets. Being only 700 meters or so from the Kashiwa Interchange of the Joban Expressway, the location is also excellent for wide-area distribution thanks to this ready access to National Route 16. For those on foot, it is only a five-minute walk to the bus station at the National Cancer Center. Populous residential



Ryota Ozaki  
New Project  
Assistant Manager,  
Development  
Department  
(as of interview date)

もっとひとりひとりのなかへ。  
株式会社 サンケイビル

neighborhoods are located nearby, which is advantageous when recruiting employees.

**Ozaki** I began to work on developing a four-story logistics facility that has a total floor area of 11,049 m<sup>2</sup> and can house multiple tenants. It features a truck berth that can fit twelve 10-t trucks and an idling area for three trucks with a height limit of 5.5 meters (6.5 meters on the 4th floor) and weight limit of 1.5-t/m<sup>2</sup>. An outdoor smoking area is provided outside the facility, and an outdoor terrace on the second floor offers employees a space to relax, ensuring a comfortable working environment. Additionally, a solar power generation system has been installed on the facility's roof, allowing the generated electricity to be consumed on-site, contributing to reducing environmental impact.

Regarding the Latest Property, SANKEILOGI Fuchu

**Ozaki** SANKEILOGI Fuchu is the fourth in this series. It is a four-story multi-tenant logistics warehouse with a total floor area of 39,617 m<sup>2</sup> and was built in the Fuchu area, where there were only a handful of logistics facilities. Located within the 30-km radius from central Tokyo and around 3.6 km from the Kunitachi Fuchu Interchange of the Chuo Expressway, it leverages its advantageous location to meet diverse logistic needs. In addition, we aim to contribute to the community by preserving and opening to the public the historical mound registered with the city of Fuchu as an archaeological site that exists within the facility site.

**Hayashida** The self-managed park located on the northern side of the premises serves not only as a place for relaxation but also functions as a disaster prevention hub for the community, with facilities such as storage warehouses available for use during emergencies. In addition, the area in which the facility is located is excellent for recruiting employees, being just a 10-minute walk from Kita Fuchu Station on the JR Musashino Line. We built a lounge on the top floor that has an attractive terrace with a view of Mount Fuji, helping to enhance the comfort of the employee work experience.

Regarding SANKEILOGI's Future

**Ozaki** Starting with Kashiwanoha, we have completed SANKEILOGI projects in various locations, including Atsugi, Kanagawa Prefecture; Settsu, Osaka Prefecture; and Fuchu, Tokyo Prefecture. Going forward, we plan to undertake new developments in locations such as Tomiya, Miyazaki Prefecture and Kasukabe, Saitama Prefecture, and Chiba City, Chiba Prefecture. In addition, we aim to expand the scope of our business through initiatives such as our logistics facility revitalization projects, where we renovate our existing logistics warehouses based on customer needs to enhance facility value and achieve early operational starts, as well as the new developments of refrigerated and frozen storage facilities.



Bird's eye view of SANKEILOGI Fuchu



Public opening of the Yoko Kaido North No.1 Mound, an archaeological site from the late Middle Ages located within the premise



GRANVISTA Hotels & Resorts

Grand opening of Kobe Suma Sea World in June 2024

The new core of the tourism business, connecting with the local community



Learn × Play  
Creating the Connecting “Edutainment” Aquarium

Sankei Building and GRANVISTA Hotels & Resorts finished the renovation of the Suma Seaside Aquarium and Park after five years and held the grand opening of Kobe Suma Sea World and Kobe Suma Sea World Hotel on June 1, 2024.

The crown jewel of Kobe Suma Sea World is the Orca Stadium, where you can view the orca performance – the only

one in western Japan. The strong bond of trust shared by the trainers and orcas is clearly on view with their perfectly synchronized performances. The area also includes the Orca Lab, the world’s first educational zone related to orcas using digital technologies, and the Blue Ocean Orca Stadium, a buffet restaurant at which visitors can enjoy a meal while viewing the swimming orcas.

In addition, Kobe Suma Sea World Hotel is the theme park’s official hotel and was built alongside it, and all 80 rooms have an ocean view. This is a value experience hotel where guests can not only enjoy tourist attractions but also learn about aquatic ecosystems over the course of their stay, not least of which is thanks to a pool where guests can interact with dolphins.



Amazing performance in which trainers and dolphins perfectly synchronize their performances, demonstrating their strong bonds



An experiential program involving interacting with dolphins to learn the importance the natural environment and value of life



The Orca Lab, the world’s first educational zone designed specifically for orcas, which also has a skeleton model of an orca



Blue Ocean Orca Stadium, a locally sourced buffet restaurant



We asked Tetsuya Kitagawa, deputy manager of the Kobe City Economic and Tourist Agency Tourism Planning Board, about his expectations for the future.

What is your impression of the Suma Seaside Park, which just had its grand opening?

With the aging of the Kobe City Suma Seaside Aquarium, the city solicited operators in March 2019 in an effort to enhance the attractiveness of the entire Suma Seaside Park area. I am very pleased that we were able to hold the grand opening so soon, it took about five years. The area was reborn with a new appearance while maintaining the atmosphere engendered by the white sand and green pines, and my impression is that locals and tourists alike enjoy their time there very much.

Kobe Suma Sea World is bustling day after day.

The orca performances are a huge draw. I think it is an invaluable spot as the only place in western Japan where people can see orcas. I would be very happy if people from around western Japan would come to Kobe to meet the orcas.

We inherited the creatures from the Kobe City Suma Seaside Aquarium and set up a free area called the Suma Collection, where local citizens can visit at their leisure. I am glad that it has become an exciting area for both children and adults.

The strong pace at which annual passes are being sold is likely good evidence of visitors’ high opinions. We anticipate this will become a major core of tourism for Kobe.

What are your hopes for Kobe Suma Sea World?

How the two million annual visitors we expect will connect to other spots in Kobe will be crucial. In particular, the city will be promoting attractiveness of the western side. I am looking

forward to initiatives that collaborate with neighboring facilities to create a walkable area.

The aquarium also serves as an educational facility. The city is providing subsidies so that elementary and middle school students in the city can visit the aquarium for ¥500 each and the city’s children aged from four to six years old can enter for free, once per year.

Back when it was the Kobe City Suma Seaside Aquarium, educational sessions were held offsite. Right now, the entire staff is extremely busy dealing with the opening rush, but when things settle down, I would like them to be able to focus on offsite educational activities as well.

With the grand opening of Kobe Suma Sea World, many travelers from overseas are expected to visit Kobe.

When we participate in overseas travel expos, such as those in Thailand, Malaysia, Vietnam, South Korea, and Taiwan, we aggressively promote Kobe Suma Sea World and its neighboring areas.

The “Golden Route,” which sees overseas visitors going from Tokyo to Hakone, Mount Fuji, Kyoto, Osaka, and more, is very popular. In an effort to shift the expected flow of 3.5 million overseas visitors for next year’s Osaka and Kansai World Expo westward, western Japan’s municipalities and other organizations have formed the “Western Golden Route Alliance” and are developing strategies.

Kobe will be the gateway. We hope overseas visitors who come to see the orcas will have fun throughout Kobe and go on to visit Chugoku, Shikoku, and Kyushu and thereby fully enjoy all of western Japan.

# Sustainability Management

With an awareness of our social responsibility due to the public nature of broadcasting, we pursue sustainable development while striving to create partnerships based on trust with all stakeholders and to deliver high-quality content, services, and products to customers across all our businesses.

Fuji Media Holdings' sustainability management is rooted in linking non-financial activities with financial results.



## Purpose / Materiality

### Our Purpose

### Providing a New “Outlook” with Diverse Content

We are pioneers in a diverse range of business activities, spanning broadcasting, publishing, mail-order, music, events, and urban development/tourism.

We regard everything we offer as “content” which enriches people's hearts and enhances their lives. Through our content, we aspire to unveil new “outlook” for our audience, offering a tapestry of unique excitement, captivating experiences, and reliable information.

We, as a ‘media that connects people to people,’ aim to collaborate with you to embark on this remarkable journey to shape a brighter tomorrow.

### Materiality



## Sustainability Statement of Fuji Media Holdings

Fuji Media Holdings, recognizing the public duty and social responsibility of a broadcaster, has established a basic management policy of contributing to fuller and richer lives for all through the Media & Content, Urban Development, Hotel & Resort, and other businesses.

We will provide quality content, services and products to viewers and customers in each business segment and develop partnerships built on trust with stakeholders, thereby pursuing enduring corporate activities and stable growth.

We will contribute to the achievement of the Sustainable Development Goals (SDGs) by leveraging our creativity and influence as a media group.

### Protecting the global environment

As a media group, we will report on climate change and environmental crisis through all sorts of content, and provide information that helps each individual to take actions for the future. Further, we will work to recognize and reduce the environmental impact resulting from our business activities.

### Creating a better work environment

We believe that our people play a critical role in creating diverse values. We seek to create a better work environment that allows all employees and staff to fully demonstrate their individual strengths and actively engage with their work, regardless of gender, age or disability.

### Realizing a society where everyone can live happily

We are committed to realizing an inclusive society in which human rights are respected and diverse values are accepted. Building connections with communities, we help improve the well-being of all generations including children, our future leaders.

### Working with our stakeholders

Our businesses are built on good relationships with stakeholders, including viewers, customers, business partners, performers, subcontractors, shareholders, and community members. While firmly maintaining these relationships of trust, we will uphold high standards of compliance with a view to becoming a sought-after corporate group over the long term.

Basic Policy Regarding Sustainability Management

Fuji Media Holdings, recognizing its duty to the public and social responsibility as a broadcaster, has established a basic management policy of contributing to fuller and richer lives for all through the Media & Content Segment, Urban Development, Hotels & Resorts Segment, and other businesses.

For a Sustainable Future

Joining the United Nations Global Compact

In April 2018, Fuji Media Holdings joined the United Nations Global Compact. The United Nations Global Compact is a voluntary initiative in which businesses and organizations demonstrate responsible and innovative leadership, contribute to society, and pursue sustainable growth.



SDG Initiatives

Operating within the Media & Content Segment, Fuji TV, BS Fuji, Inc., Nippon Broadcasting System, Inc., Sendai Television Incorporated, Fusosha Publishing Inc., and grape Co., Ltd. are signatories to the SDG Media Compact, an SDG-promoting media framework established by the United Nations.



Supervisory Structure of the Board of Directors

The Group recognizes that appropriately responding to climate change is a key management issue, and provides appropriate supervision and direction for all Group companies on sustainability initiatives, including those relating to climate change, as well as the management of related targets.

In addition, when formulating medium- to long-term management policies, we consider risks and opportunities related to climate change, and the Board of Directors supervises important climate change-related matters, such as establishing greenhouse gas (GHG) reduction targets.

Role of Management

The Group has established an Executive Committee comprised mainly of full-time Executive Managing Directors and Executive Managing Directors serving as full-time Audit & Supervisory Committee Members. The committee holds preliminary discussions on key management issues and important items to be discussed at the Board of Directors meetings in addition to sharing information on the operational status of all departments. The Executive Committee also receives reports as necessary from various departments regarding sustainability initiatives.

Sustainability Promotion Framework

In June 2022, Fuji TV established a cross-functional Sustainability Committee, with the President and CEO serving as its chairman.

This committee works in coordination with the Group Compliance and Risk Management Committee (henceforth as the Group Compliance Committee) to share challenges and risks and to formulate appropriate countermeasures as it strives to help realize a sustainable society and the ongoing growth of the Group’s corporate activities.

Furthermore, we have established the Sustainability Promotion Liaison Meeting as a subcommittee. Its role is to facilitate various activities, including the reporting of each Group company’s initiatives and the development of new sustainability projects.

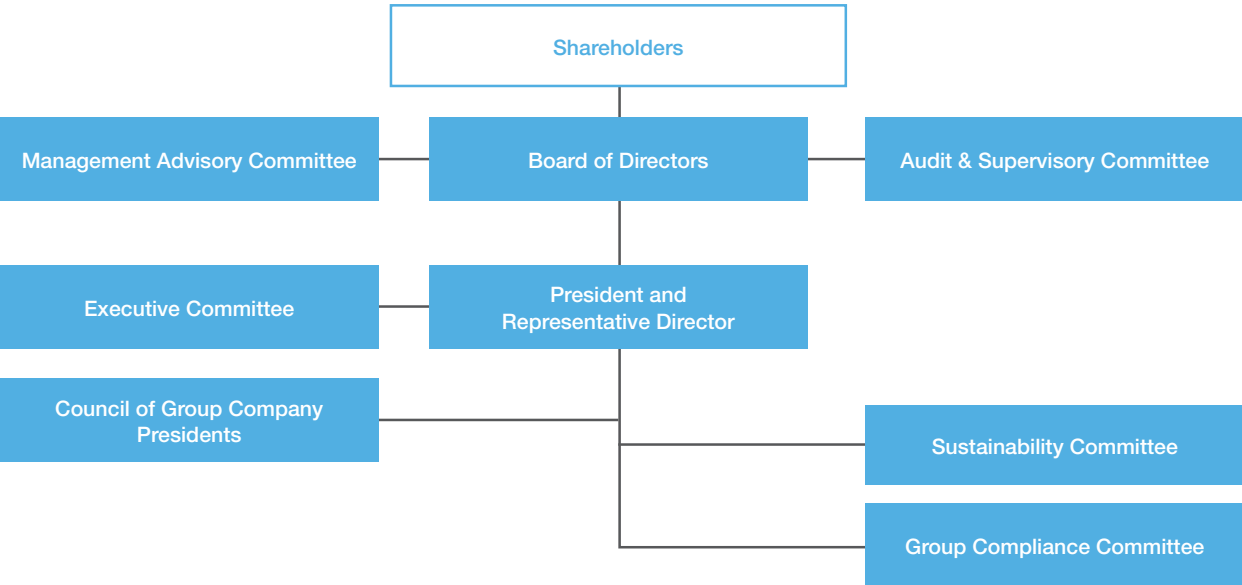
Structure and Activities of the Sustainability Committee

Chairman and Committee Members

Chairman: President and Representative Director of Fuji Media Holdings, Inc.  
Committee members: Executive Officers of Fuji Media Holdings, Inc. and 18 related companies

Related Companies

Fuji Television Network, Inc., BS Fuji Inc., Nippon Broadcasting System, Inc., Kyodo Television Co., Ltd., Fuji Creative Corporation, NEXTEP, Fuji Art, Inc., FUJI MEDIA TECHNOLOGY, INC., Pony Canyon Inc., Fujipacific Music Inc., DINOS CORPORATION, Quaras Co., Ltd., The Sankei Building Co., Ltd., Fusosha Publishing Inc., Fujimic, Inc., FCG Research Institute, Inc., Fuji Career Design Inc., Sendai Television Incorporated





# Human Rights-Related Initiatives

Fuji Media established the Group Human Rights Policy in November 2023. In line with our basic policy to always be aware of our public duty and social responsibility as a broadcaster, and to contribute to fuller and richer lives for all through our broad business activities, we aim to be a Group that maintains the continued trust of society while engaging in business activities that respect human rights.

## Fuji Media Holdings Group Human Rights Policy

The Fuji Media Holdings Group's basic management policy is to always be aware of its public duty and social responsibility as a broadcaster, and to contribute to fuller and richer lives for all through the Media & Content, Urban Development, Hotels & Resorts, and other businesses. Based on this basic philosophy, we will do our utmost to realize a society in which human rights are respected.

This policy is intended to make clear the Group's commitment to conducting business activities while respecting human rights.

### Scope of applicability

This policy applies to all executives and employees of the Group. Business partners of Group companies are also expected to respect human rights in line with this policy.

### Compliance with laws, regulations and rules related to human rights

The Group supports and respects international norms regarding human rights, such as the International Bill of Human Rights (including the Universal Declaration of Human Rights and the International Covenants on Human Rights) and the ILO Declaration on Fundamental Principles and Rights at Work.

In addition, we will ensure compliance with the domestic laws and other regulations of each country and region in which we operate.

### Commitment to respect for human rights

We recognize the importance of individuals as the foundation of the Group as a corporate entity and will ensure respect for human rights. We will promote initiatives to respect human rights based on the United Nations Guiding Principles on Business and Human Rights.

To date, we have signed the United Nations Global Compact (UNGC) in April 2018, expressing our support for the 10 universal principles it lays out relating to human rights, labor, environment, and anti-corruption. In May 2022, we issued the Sustainability Statement as a guideline for the Group's efforts to realize a sustainable society. In the statement, we declare our intent to realize an inclusive society in which human rights are respected and diverse values are accepted.

We will continue to ensure a fair and peaceful free society through our

business activities and other activities to contribute to society, fulfill our responsibilities required by society, and strive to realize a working environment in which each and every employee can work actively.

#### Prohibition of discrimination and harassment

We will respect diversity and not engage in any discrimination. In addition, we will not condone any form of harassment, bullying, or improper treatment, including sexual harassment or power harassment.

#### Appropriate working environment

We will not condone forced labor or child labor. In addition, we will strive to ensure appropriate working hours and a safe and healthy workplace with a workplace environment where employees can work with peace of mind.

#### Respect for human rights as a media group

Recognizing the significance of the social impact of media, we will strive to respect basic human rights through the content and services we provide. We will respect the rights of performers and interviewees and do our utmost to avoid infringing their rights.

### Human rights due diligence

We will establish a human rights due diligence system to prevent or mitigate the adverse impacts that our business activities may have on human rights. We will also provide appropriate education to executives and employees of the Group to deepen their understanding of this policy.

### Dialogue with stakeholders

We will continue to engage in dialogue with stakeholders and promote initiatives to respect human rights while consulting with outside experts.

### Correction and Remedy

We will establish procedures to provide remedy, including the establishment of a contact point. In the event an allegation is made regarding the infringement of one's human rights, we will promptly conduct an investigation and take necessary measures. We will also strive to implement preventive measures to mitigate the risk of future human rights violations.

### Information disclosure

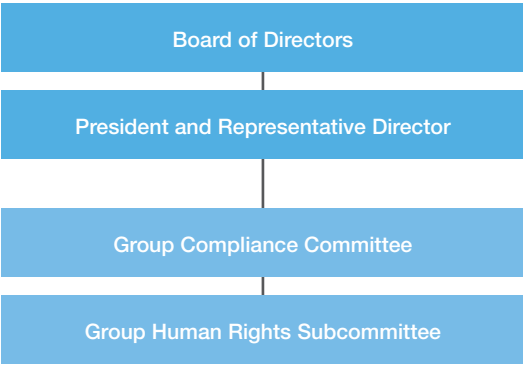
Information on the Group's efforts to respect human rights will be disclosed as appropriate on the corporate website.

Group Human Rights Subcommittee

The Group has established the Group Human Rights Subcommittee under the Group Compliance Committee, to ensure the appropriate implementation of the principles outlined in the Group Human Rights Policy.

This committee was created to advance and spread awareness of the objectives of the policy through the promotion of specific activities, such as performing human rights due diligence. It aims to address challenges, consider risk reduction strategies, and evaluate the effectiveness of those strategies as they relate to human rights due diligence.

Fuji Media Holdings Group’s basic management policy is to always be aware of the public duty and social responsibility of a broadcaster, and to contribute to fuller and richer lives for all through a broad range of business activities. In striving to be a Group that is trusted by society, we work to ensure that every Group company strictly adheres to all laws and regulations and establishes appropriate compliance structures. Under the Group Human Rights Policy, we work to ensure respect for the basic human rights of all stakeholders through continuous initiatives.



Human Rights Due Diligence Initiatives Based on the Group Human Rights Policy

Initiatives regarding human rights due diligence in FY2024 centered on tackling three themes categorized under “human rights-related risks in program production.” The three themes are, “excessive working hours,” “harassment,” and “gender.” Initiatives are detailed below.

Human Rights Survey

We regularly conduct a survey regarding human rights issues for all Group companies involved in broadcasting and production.

In addition, we will analyze the latest survey results, evaluate actions taken, and implement measures as necessary.

- **Participating companies**
  - **Four broadcasting Group companies:**  
Fuji Television Network, Inc., Nippon Broadcasting System, Inc., BS Fuji, Inc., and Sendai Television Incorporated
  - **Three production Group companies:**  
Fuji Creative Corporation, Kyodo Television, Co., Ltd., NEXTEP
- **Survey topics**
  - Group Human Rights Policy and Internal Reporting Consultation Desk
  - Workplace environment
  - Excessive working hours
  - Diversity

Human Rights College 2024

We conduct seminars aimed at improving human rights understanding among executives and employees at not just the Company but all Group companies.

Through these seminars, we share valuable information and exchange wide-ranging opinions, with a principal focus on the due diligence-related theme of “human rights-related risks in program production.”

- **Seminar Summary**  
Date: Conducted online in November 2024
- **Participants**  
Executives and employees at the Company and all Group companies
- **Seminar themes**  
“The next-gen shape of human rights compliance”

**責任あるサプライチェーン  
における人権尊重のための  
ガイドライン**  
(2022年 制定)

**フジ・メディア・ホールディングス グループ人権方針**  
(2023年11月30日 公表)

フジ・メディア・ホールディングス（FMH）グループは放送の公共的使命と社会的責任を常に認識し、メディア・コンテンツおよび都市開発・観光を中心とした幅広い事業活動を通じて国民の皆様の豊かな生活に貢献することを経営の基本方針としております。この基本理念に基づき、人権が尊重される社会の実現に力を尽くしてまいります。本方針は、当社グループが人権を尊重しつつ事業活動に取り組むことを明確にするために定めるものです。

Resources for Human Rights College 2024

# Environmental Initiatives

To realize a sustainable society and to ensure that the Group continues to develop its business in perpetuity, we recognize that we must address the environmental impact of our various business activities and strive to reduce our environmental footprint.

In the Media & Content Segment, we leverage the ability of broadcasting media to disseminate information to convey the current state of global issues, including environmental destruction and global warming, providing information that supports actions for a better future to the public.

In the Urban Development, Hotels & Resorts Segment, we place great emphasis on environmental considerations in our development and operations, while contributing to the development of local communities, natural resources, cuisine, and culture through services provided by our hotels in various regions. Furthermore, in marine leisure facilities such as aquariums, we leverage our long-standing knowledge of flora and fauna to actively engage in biodiversity conservation and ecosystem protection efforts.



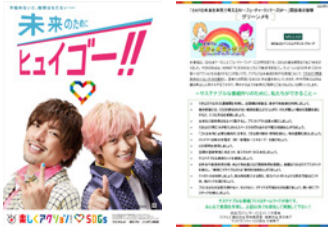
## Initiatives Leveraging the Unique Characteristics of the Media Group

Group companies, including Fuji TV, BS Fuji, Inc., and Nippon Broadcasting System, Inc., are promoting the “Enjoy Action! SDGs!” campaign, aiming to collectively learn, reflect, and take action together on the goals outlined by the SDGs.

### Initiatives of Fuji TV

As part of its initiatives, Fuji TV shared a “Green Memo” focusing on environmental awareness from the very beginning of production for the February 10, 2024 broadcast of “EXIT’s Serious Discussion on the Future4-: Future Runners Special.” The production aimed to reduce carbon dioxide (CO<sub>2</sub>) emissions, a leading cause of global warming, as much as possible. Furthermore, the company purchased Forest Absorption J-Credits,<sup>\*1</sup> offsetting the total amount of CO<sub>2</sub> emissions generated in the production process from the initial meeting to the final editing (estimated at 0.88 tons) and achieving net-zero CO<sub>2</sub> emissions.

<sup>\*1</sup> The J-Credit Scheme is a program in which the Japanese government awards credits certifying the amount of CO<sub>2</sub> absorbed via proper forest management



Green Memo

### Fuji TV, Fusosha Publishing Inc., and grape Co., Ltd. launch their first collaborative SDG initiative

The three companies launched their first collaborative SDG initiative across their respective web media platforms. Through this initiative, they aim to support the recognition and understanding of sustainable activities undertaken by companies. In the first phase, efforts related to “Closed-loop Recycling of PET Bottles”<sup>\*2</sup> are being highlighted:

1. On Fuji TV’s FNN Prime Online, targeting business users
2. On Fusosha Publishing Inc.’s ESSEonline, targeting homemakers
3. On grape Co.’s “grape” online media, targeting the general public

Each platform approaches its audience based on its user characteristics, effectively delivering messages to broad audiences

<sup>\*2</sup> A recycling system that compresses PET bottles on the spot, reducing their volume and enabling more efficient collection



Plastic bottles up to 2 liter sizes are immediately compressed on the spot

## DINOS CORPORATION prioritizes domestically produced goods, aiming to realize a sustainable society and revitalize furniture-producing regions

The mail-order brand “dinos,” operated by DINOS CORPORATION, has been promoting the use of domestically sourced materials since around 2011, even before the SDGs were advocated. This includes positioning furniture made from Japanese cedar and cypress from Hyogo and Gifu prefectures as a key part of its product lineup.

Starting from January 2024, DINOS CORPORATION has been introducing domestic products made using regional materials, such as the “Mushroom Stool,” which features materials and techniques originating in Japan’s northernmost island of Hokkaido, and the “Monaca Stool,” which is fashioned from the wood of the broad-leaved chinaberry tree commonly found in western Japan.



**Mitsumasa Otani**  
Furniture Buyer and  
Chief Merchandiser of  
Furniture and Storage  
DINOS CORPORATION

### What are the benefits of using domestic timber in the furniture you produce?

When it comes to reducing environmental impact, there is a considerable difference in the volume of CO<sub>2</sub> emissions generated by importing goods from abroad and shipping them from domestic production areas.

There are also benefits from a disaster prevention perspective. If trees in the mountains aren’t periodically pruned, their overall growth will suffer, and the weakening of their roots could increase the possibility of landslides and other such hazards.

Moreover, local sourcing stimulates local economies. We promote using as much domestic timber as possible to support the growth of locally based industries like forestry, lumber production, and furniture making.

## Participation in local forest conservation activities

DINOS CORPORATION is actively involved in tree planting activities and contributes to regional forest conservation initiatives. For the past three years, the company has participated in chinaberry tree planting activities led by a town and cooperative association in Fukuoka Prefecture.



Furthermore, since 2023, DINOS CORPORATION has worked with the General Incorporated Association More Trees, engaging in tree planting activities in the Kaida Highlands of Kiso Town, Nagano Prefecture to contribute to global warming prevention and environmental conservation. Named the DINOS Forest, this project aims to cultivate a diverse forest with an array of plant species, including Mongolian oak, Konara oak, Japanese chestnuts, and Japanese white birch, rather than relying on a single species.



Initiatives in the Real-Estate Business

Initiatives Regarding Net Zero Energy Buildings (ZEBs)

As the concepts of SDGs and ESG investments gain traction, society is beginning to shift towards valuing environmental initiatives not only from an ethical perspective but also from an economic standpoint. Amid this shift, Sankei Building is advancing initiatives related to ZEBs by focusing on energy efficiency as well as the health and comfort of occupants, and actively pushing forward with development.

Initiatives Regarding Net Zero Energy Houses (ZEHs) in Apartment Buildings

- **LEFOND Funabori The Tower Residence** (Scheduled for completion in May 2025)  
The first in the LEFOND series to receive both ZEH-M Oriented and ZEH Oriented certifications



LEFOND Funabori  
The Tower Residence

- **LEFOND Uenomatsugaya** (Construction completed in September 2024)

Acquired the ZEH-M Oriented certification through such efforts as providing two floor heating systems in each unit

Sustainability-Linked Loans

As part of its efforts to achieve the “CARBON HALF” decarbonization goal, Sankei Building secured an additional 44 billion yen through a sustainability-linked loan, bringing the total amount raised to 136.7 billion yen.

Assessment criteria	Certification system	Real estate/facilities
Energy efficiency	ZEB	Hommachi Sankei Building: ZEB Oriented Hareza Tower: ZEB Ready (The office area) Nishi-Umeda Sankei Building: ZEB Oriented Kobe Suma Sea World: ZEB Ready (The AQUA LIVE facilities) SANKEILOGI Atsugi: Nearly ZEB Minami-Suita Logistics Facility: ZEB
	BELS	Kobe Suma Sea World (Dolphin Stadium, Orca Stadium), Hareza Tower, Hommachi Sankei Building, Nishi-Umeda Sankei Building, S-GATE Akasaka-Sanno, S-GATE Otemachi-kita, S-GATE Hatchobori, S-GATE FIT Nihonbashi Bakurocho, S-GATE FIT Tenjin-minami
Overall environmental performance	CASBEE	Kobe Suma Sea World: CASBEE for Cities, S-Rank Hareza Tower: S-Rank (Real estate) Hommachi Sankei Building: S-Rank (Osaka Mirai) Nishi-Umeda Sankei Building: A-Rank (Osaka Mirai)
	DBJ Green Building Certification	Hareza Tower, Tokyo Sankei Building, BREEZE TOWER, Nanba Sankei Building, Hommachi Sankei Building, S-GATE Akasaka-Sanno, S-GATE Otemachi-kita, X-PRESS Yurakucho managed by S-GATE, S-GATE Hatchobori, LEFOND PROGRES Monzen-nakacho Marks
Health and comfort	CASBEE Wellness Office	Hommachi Sankei Building, Hareza Tower

Biodiversity Conservation

Kamogawa Sea World and Kobe Suma Sea World, operated by GRANVISTA Hotels & Resorts, aim to remain widely beloved aquariums by not only offering fun, relaxation, discovery, and inspiration, but also actively engaging in activities such as the rescue and care of injured animals, regional ecosystem research, and studies on breeding and behavior of animals that can only be conducted in captivity. These efforts strive to establish the facilities as organizations recognized for their role in bringing together humans and nature.

Initiatives at Kamogawa Sea World

- **Marine life protection activities**
  - Rescue and care of injured animals
  - Conservation of rare species such as protected and endangered species
  - Successfully achieved Japan’s first breeding of a third generation of Pacific white-sided dolphins in August 2024
  - The eggs of loggerhead turtles being protected at Sea Turtle Beach were hatched and baby turtles were released into the sea in September 2024
- **Promoting and researching reproduction in captivity**
  - Promoting breeding in captivity as a means of supporting ex situ conservation
  - Contributing to in-situ conservation by accumulating scientific knowledge through species preservation activities
  - Successfully conducted the world’s first artificial insemination and breeding of king penguins in 2018
  - Successfully conducted Japan’s first artificial insemination and breeding of Pacific white-sided dolphins in 2019



Regional Ecosystem Survey

Kamogawa Sea World is also involved in regional ecosystem surveys, and has accumulated a vast amount of data. The

information obtained from these surveys is presented on the website and other platforms, making it easily accessible.



**Yoshiaki Nakano**  
Director of Kobe Suma Sea World

Initiatives at Kobe Suma Sea World

Respecting animals and ensuring they are raised in a healthy environment is essential to us, and we place the trust between the animals and their keepers above everything else.

Kobe Suma Sea World, which opened in June 2024, introduced the world’s first “Orca Lab,” an educational zone on orcas using digital tools, along with the establishment of the “Kobe Conservation Breeding Center,” a global research facility focusing on orcas and other species. The park also places an emphasis on biodiversity education, with exhibits such as “Local Life,” which recreates local rivers in the Rokko water system and the Seto Inland Sea.

There is still much we do not yet know about orcas, but by sharing knowledge through “Orca Lab” and enabling visitors to see them demonstrate their talents at “Orca Stadium,” we hope to help people appreciate these majestic creatures in a new way. At “Dolphin Beach,” guests can learn about dolphin ecology, observe them up close, and experience “Dolphin Communication,” which offers the chance to interact with the animals.

At Kobe Suma Sea World, we strive to be a beloved aquarium in the local area by providing “edutainment,” fusing education and entertainment, and acting as a gateway to the sea.

# TCFD Recommendations-Related Initiatives

Fuji Media Holdings Group recognizes climate change as a key management issue and in May 2022 announced its endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Accordingly, the Sustainability Committee identified risks and opportunities for the Group relating to climate change during a meeting held on May 16, 2023, approved measures to address them, and disclosed this information to the Tokyo Stock Exchange.



## Governance

### Supervisory Structure of the Board of Directors

The Group recognizes that appropriately responding to climate change is a key management issue, and provides appropriate supervision and direction for all Group companies on sustainability initiatives, including those relating to climate change, as well as the management of related targets.

In addition, when formulating medium- to long-term management policies, we consider risks and opportunities related to climate change and the Board of Directors supervises important climate change-related matters such as establishing greenhouse gas (GHG) reduction targets.

Please refer to page 18 of this report, the sections titled “Role of Management” and “Sustainability Promotion Framework.”

### Scenarios

Scenarios	Societal Outlook
Current Policies Scenario	<ul style="list-style-type: none"><li>• Current policies are held as they are, with no additional measures implemented</li><li>• Temperatures rise by as much as 3.5°C by the end of the 21st century, and the impact of climate change is large (Scenarios referenced: IPCC SSP2-4.5, IEA WEO2022 STEPS)</li></ul>
Net Zero Scenario	<ul style="list-style-type: none"><li>• Strict policies are implemented and technological innovation progresses to realize a sustainable society and achieve net zero by 2050</li><li>• Temperatures rise no more than 1.5°C by the end of the 21st century (Scenarios referenced: IPCC SSP1-1.9, IEA WEO2022 NZE)</li></ul>

## Strategy

As part of its information disclosure regarding the TCFD recommendations, the Group has identified multiple scenarios in which climate change would pose risks or offer opportunities to our business. Our analysis focused on the broadcasting and direct marketing businesses of the Media & Content Segment as well as the Urban Development, Hotels & Resorts Segment, and we summarized the corresponding responses.

The assumptions from the scenario analyses are as follows.

Scope: Fuji Media Holdings, Inc., Fuji Television Network, Inc., DINOS CORPORATION, The Sankei Building Co., Ltd.

Reference year: 2030

Scenarios: Current Policies Scenario / Net Zero Scenario

## Results of Scenario Analysis

	Current Policies Scenario (Rise in Temperature by as much as 3.5 °C, Leading to Increasingly Severe Weather and More Extremely Hot Days)	Net Zero Scenario (Temperature Rise Limited to 1.5 °C under the Decarbonization Policies)
Risks	<ul style="list-style-type: none"><li>• Broadcasting difficulties caused by worsening weather disasters</li><li>• Disruption of the supply chain caused by severe weather disasters</li><li>• Decrease in advertising revenue due to advertisers being impacted by disasters</li></ul>	<ul style="list-style-type: none"><li>• Carbon pricing is implemented, and response measures become more expensive in line with stricter GHG emission regulations</li><li>• Brand power and corporate value suffer as decarbonization initiatives fall behind</li></ul>
Opportunities	<ul style="list-style-type: none"><li>• Increase in demand for extremely safe and airtight properties to withstand increases in weather disasters and intensely high daytime temperatures</li><li>• Although not to the same extent as under the Net Zero Scenario, we expect increases in sales of environmentally friendly properties and products as well as stronger brand value due to our proactive response to climate change</li></ul>	<ul style="list-style-type: none"><li>• Advertising revenue increases through proactive responses to environmental concerns</li><li>• Increase in the sale of environmentally friendly properties and products</li><li>• Brand power and corporate value increase due to proactive responses to climate change</li></ul>
Response Measures	<p>We ensure continuous resilience through a rigorous business continuity plan (BCP) aimed at preventing broadcasting disruptions. In addition, we regularly conduct disaster recovery training and strive to assist in expediting such efforts by providing accurate disaster-related information via broadcasts.</p> <p>In case a supply chain disruption due to a weather event should occur, we will strive to maintain a degree of operational redundancy in our businesses to achieve swift disaster recovery.</p>	<p>We are actively engaging in decarbonization initiatives that include reducing GHG emissions by introducing energy-efficient equipment and utilizing renewable energy; reviewing and optimizing the program production process; and designing environmentally friendly products.</p> <p>We are working to minimize risks and broaden business opportunities related to decarbonization by expanding the creation of content that reflects society’s concerns for climate change and environmental issues as well as by developing environmentally friendly properties and products.</p>

Risk Management

Organizational process for identifying and evaluating climate-related risks

The Group’s Sustainability Committee identifies and evaluates climate-related risks.

Based on scenario analyses, we identify risks and opportunities related to transition and physical risks associated with climate change, evaluate the significance of such risks, taking into consideration their possible financial impact, and discuss appropriate measures.

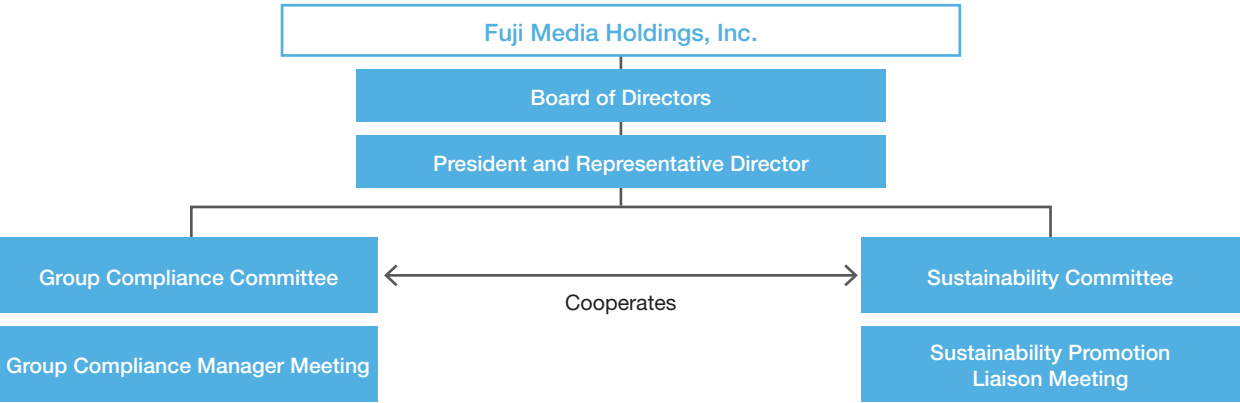
Organizational process for managing climate-related risks

In collaboration with the Group Compliance Committee, risks, including those related to climate change, are identified and evaluated, and then, as necessary, reported to the Board of Directors, where response measures are discussed.

Particularly for climate-related risks that could have a significant impact on Group-wide operations, the Board of Directors reviews them and, through instructions to each department, aims to prevent their occurrences while ensuring appropriate responses are implemented if they do arise.

Integration of overall risk management in the organization

To address compliance issues and risks that significantly affect Group operations, Fuji Media Holdings has formed the Group Compliance Committee, with the President and Representative Directors of each Group company as its members. The committee manages the Group’s compliance and risks in accordance with the “Regulations Concerning Compliance and Risk Management of the Group.” Sustainability risks, including climate change risks that have a major impact on the Group, will be identified and evaluated by the Sustainability Committee, and appropriate measures will be discussed in collaboration with the Group Compliance Committee.



Indicators and Targets

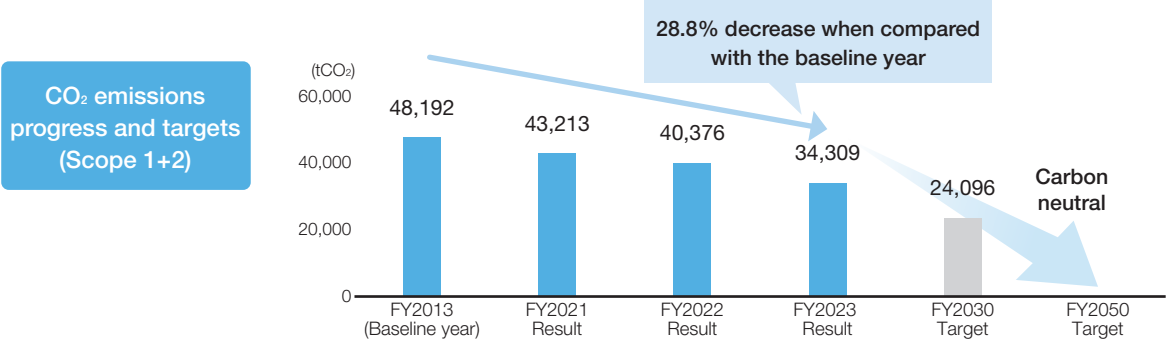
Indicators	Greenhouse gas (CO <sub>2</sub> ) emissions (Scopes 1, 2 <sup>*1,2</sup> )
Scope of application	Fuji TV, Sankei Building, DINOS CORPORATION
Targets	① <b>50% reduction</b> by FY2030 when compared with FY2013 levels ② <b>Carbon neutral<sup>*3</sup></b> by FY2050

\*1 Scope 1: Emissions from fuel consumption (Direct emissions)  
\*2 Scope 2: Emissions from the consumption of purchased electricity and fuel (Indirect emissions)  
\*3 After reducing emissions as much as possible, we will absorb or eliminate the emissions that cannot be avoided, resulting in net-zero CO<sub>2</sub> emissions.

Progress of indicators (announced November 2024)

In FY2023, Fuji TV’s headquarters and Wangan Studio, among other sites, achieved 100% renewable energy by obtaining non-fossil certificates.

➡ CO<sub>2</sub> emissions for the Group decreased 28.8% when compared to the baseline year



For further information, please visit our website’s “Disclosure Based on TCFD Recommendations.”  
<https://www.fujimediahd.co.jp/sustainability/tcfd.html>



# Social Initiatives

The key element in creating diverse “value” in our group is “people.” To ensure the smooth circulation and continuity of our business activities, we consider it essential for all employees and staff to be able to demonstrate their individuality and work energetically, and to have an environment in which they can work with peace of mind.

The Group is actively working to create an environment that supports diverse work styles, catering to employees who may need to take leave or suspend their work due to childcare, caregiving, or other reasons. Additionally, as a part of our talent development policy aimed at ensuring diversity, we provide training tailored to the needs of each organizational level. This includes programs on topics such as harassment prevention, corporate compliance, and LGBTQ+ awareness.



## Diversity, Equity, and Inclusion

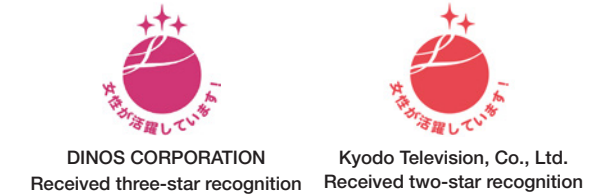
### Promoting the Participation of Women

To enable female employees to thrive over the long term, we have enhanced our systems for childcare leave and shorter working hours to better support those balancing work and childcare. Specific initiatives and policies in line with the Act on the Promotion of Women’s Active Engagement in Professional Life are disclosed on the homepages of all Group companies.

Furthermore, we recognize the importance of ensuring diversity among managerial positions, which are central to business operations. Accordingly, we aim to increase the ratio of female managers in Group companies with more than 301 employees from 20.7% in FY2023 to 30% or higher by FY2030.

#### ● DINOS and Kyodo Television have acquired Eruboshi Certification

In 2023, Group company DINOS CORPORATION received the highest ranking (three stars) Eruboshi Certification, which is awarded by the Ministry of Health, Labour and Welfare in recognition of corporate excellence in the area of women’s empowerment. In addition, Kyodo Television received a two-star ranking for the first time in 2024.



### Health Management

We aim to enhance employees’ physical and mental well-being and workplace conditions by supporting health checkups and comprehensive medical screenings while also promoting participation in the Lifestyle Improvement Program to prevent

lifestyle-related diseases. Moreover, to prevent harassment, we provide training for management and have set up a consultation hotline available to all employees and staff, focusing on early intervention and proactive prevention.

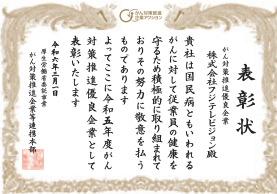
#### ● DINOS, Pony Canyon, and Fuji TV were all selected as 2024 Health and Productivity Management Organizations

Group companies DINOS CORPORATION (for the fifth consecutive year), Pony Canyon (for the second consecutive year), and Fuji TV (for the first time) were all selected as 2024 Health and Productivity Management Organizations (Large Enterprise Category), a designation issued jointly by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.



#### ● Fuji TV Recognized as an “Outstanding Company in Cancer Countermeasure Promotion in FY2023”

Fuji TV has been engaging in various measures as a promotion partner for the “Corporate Action for the Promotion of Cancer Control” since 2009. Furthermore, Fuji TV was recognized as an “Outstanding Company in Cancer Countermeasure Promotion in FY2023” under the “Cancer Countermeasure Promotion Excellent Companies Award Program,” part of the Ministry of Health, Labour and Welfare’s “Corporate Action for the Promotion of Cancer Control.” This recognition highlights its efforts to promote participation in colorectal, breast, and cervical cancer screenings, gynecological examinations, and the pursuit of measures to expand cancer-related education.



### Human Resource Development

We are strengthening our training programs and seminars to help employees achieve and gain a sense of personal growth while engaging in work. With guest speakers who are experts in specific fields, we hold a variety of seminars tailored to different job positions.

#### ● Fuji TV has launched Fuji TV College

The Fuji TV College was established as a learning portal site with the goal of supporting employees and staff in their autonomous learning endeavors. The seminars and work experience programs the College offers provide opportunities to gain specialized knowledge and the latest information from various departments. Such programs as speaking courses held by announcers and financial results briefings have become popular and have been serialized.



#### ● GRANVISTA Promoting the development of talent that actively contributes to local and tourism industries

Looking to develop talent for the tourism industry, GRANVISTA provides support aimed at enhancing the acquisition of specialized expertise and organizational management skills. Through a self-development support system that offers more than 100 correspondence courses, as well as diverse programs that include job position-specific training and career development courses, the company aims to boost employee motivation and invigorate the organization, fostering talent that contributes to the growth of the region and the industry as a whole.

Disaster Reporting and Support Activities

As a media company with significant public responsibility, disaster reporting, including coverage on earthquakes, is one of our crucial missions. Our efforts focus on accurate reporting to ensure the safeguarding of life across society, maintaining a rapid response system for timely information release, and ongoing reporting to prevent the memory of past disasters from fading. In addition, when conducting interviews, we make it a point to be empathetic towards those affected by disasters.

Fuji TV provides information in a variety of forms, including terrestrial television news broadcasts and information programs, live streaming on the news site FNN Prime Online, on-demand streaming, and text-based news streaming when disasters occur.

In addition, Nippon Broadcasting System conducts drills on an annual basis, for the most part on Japan’s annual Disaster Preparedness Day. This includes simulated broadcasts over its unique disaster information network under the name “School Safety Information” and training for handling “Workplace Safety Information.”

Sankei Building, which operates the Urban Development, Hotels & Resorts Segment, holds regular disaster preparedness drills for tenants at buildings it owns, contributing to regional disaster readiness.



Water spray drill at Tokyo Sankei Building

Earthquake News Coverage

To keep the lessons learned from the Great East Japan Earthquake alive, Fuji TV has aired the series “Wasurenai,” (“we will not forget,” in Japanese) , for 13 consecutive years. In 2024, Fuji TV created the latest installment of “Wasurenai,”



Dashcam footage capturing the moment a muddy current crashed into a car in Noto Town, Ishikawa Prefecture

titled “Another Massive Earthquake Struck, Were the Lessons Learned Put into Practice?” to analyze whether the lessons from the Great East Japan Earthquake were properly applied when the 2024 Noto Peninsula earthquake struck on New Year’s Day. The program encourages viewers to reconsider how to act to protect lives.

Moreover, it views accurate reporting and swift dissemination of information at times of disaster as imperative to protecting lives. It also believes it is necessary to evaluate the accuracy, timeliness, and framework of its reporting after the fact. On the “Weekly Critique on Fuji Television” program, employees who participated in a special broadcast following the Noto Peninsula earthquake, together with experts, reviewed the coverage.

During this discussion, Professor Kenta Yamada from Senshu University, a researcher specializing in disasters and media, suggested that the station unify its internal understanding of earthquake intensities. He also explained that, due to the earthquake having occurred on New Year’s Day, some viewers in the affected areas might have been visiting and thus may have been unfamiliar with the region and its terrain, thus raising the question whether following standard reporting guidelines was the best approach.



Weekly Critique on Fuji Television



The Mission of Journalism

Mariko Nakagawa  
Fuji TV  
Senior Police Reporter, News Bureau,  
Social News Division

Could you please tell us about an interview that left a particular impression on you?

One of the most memorable interviews I’ve done was on the Great East Japan Earthquake (2011) during my second or third year as a reporter. I had the opportunity to interview a family in Iwate Prefecture who were sharing a homemade bath that they had made from a metal barrel and set up in their backyard with their neighbors. Unfortunately, the grandmother of this family could not be found and since some of her personal belongings had been discovered, the family was very worried about her. Even so, I will never forget how even as they fought back tears, they continued heating up the metal barrel bath for their neighbors, all while maintaining bright and unwavering smiles.

The police section I am currently working in often involves covering difficult and tragic events. I haven’t become accustomed to it, don’t believe I ever will, and conversely believe that it’s important to never get too accustomed to it.

What is required of a news agency?

The 2016 Kumamoto earthquakes highlighted the difficulties of covering disasters. There were two earthquakes, a foreshock and the main shock, and I entered the scene after the foreshock. Directly after this, the main shock hit and caused tremendous damage, and it was the first time I had ever felt that the crew, myself included, were at serious risk. Until then, my coverage of disaster victims had always been after the event. Therefore, experiencing the terror of the earthquake firsthand, and the fear felt by the local people affected, made me realize how important it is to approach reporting with utmost empathy.

Activities through Visual and Entertainment Media

Fujipacific Music’s HANDSIGN, a Sign Language Festival in Support of SDGs

Fujipacific Music strives to create a society in which everyone can enjoy entertainment equally and, accordingly, is engaged in initiatives under the theme “Expanding Entertainment via Sign Language,” with its in-house performers “HANDSIGN,” using new forms of expression such as song, dance, and sign language.



Tottori Sign Language Festival 2024

Pony Canyon Contributing to regional revitalization through the production of anime content

Pony Canyon is involved in producing anime and other content based in specific regions, serving as a catalyst for achieving sustainable regional development. Pony Canyon serves as a hub between local municipalities and production teams, offering support for the creation of works in the target areas while striving to heighten recognition and enthusiasm.

- Anime “Mechanical Arms,” based in Kitakyushu City, Fukuoka Prefecture
- Anime “Turkey!,” based in Chikuma City, Nagano Prefecture



- “Tetsudo Musume,” based in Arita Town, Saga Prefecture; as well as Matsuura City and Saza Town, Nagasaki Prefecture, with collaboration on six other projects also progressing.

©BAKKEN RECORD • PONY CANYON INC. “Turkey!” Production Committee



Sankei Building, A “Culture Developer” That Aims to Cultivate Regional Charm

As part of the Fuji Media Holdings Group, the Sankei Building group envisions vibrant future cities and cultivates new cultures as part of its corporate branding.

Accordingly, the subsidiary GRANVISTA Hotels & Resorts, which plays a central role in the tourism industry, upholds the brand statement, “Changing the future with value for communities,” by connecting people with each other and communities at large. Through this, valuable experiences are created and new culture emerges.

Hotel Intergate Kyoto Shijo Shinmachi  
Exploring Kyoto’s Traditional Beauty Through Maiko

At Hotel Intergate Kyoto Shijo Shinmachi, the event “Maiko and the Light of Traditional Japanese Candles — Experiencing Kyoto’s Traditional Culture” is held every month. This event invites maiko (apprentice geisha) to perform at the hotel so that guests can experience their dances and other traditional entertainment, while being able to take commemorative photos. In a specially arranged venue illuminated by traditional Japanese candles from the long-established Nakamura Rousoku Shop, visitors can experience the charm of Kyoto culture through the recreation of the historic atmosphere of the hanamachi,



I am always happy to see hotel guests asking lots of questions and being moved by our performance.  
— Maiko Ichiyuri



We hope our guests can experience the charm of Kyoto’s traditional industries by closely interacting with maiko, an iconic symbol of Kyoto, who are seldom encountered in everyday life.  
— Mutsuko Asai, Manager

or geisha district, with maiko’s daily life and Kyoto’s traditional products introduced in Japanese and English.

Sapporo Park Hotel  
Pesticide-free Cultivation  
in the Abundant Natural Satoyama

Welcoming its 60th anniversary, Sapporo Park Hotel places importance on connecting with food and manages its own farm, GRANVISTA Farm Sapporo. Located in Nishi-ku, Sapporo, about 20 minutes by car from the hotel, the farm grows vegetables using natural farming methods without any commercial fertilizers or pesticides and is mainly operated by younger employees.

The farm’s produce is served in the hotel’s restaurant in addition to being used in food education initiatives. Recognizing the crucial role honeybees play in crop



Honey harvested from bees at Nakajima Park

cultivation, the hotel has also started beekeeping on its rooftop. The bees create their honey from the abundant nature in Nakajima Park, and it has been popular with the hotel’s guests.

Hotel Intergate Kanazawa  
Delving into the History of the Kaga Hyakumangoku

Hotel Intergate Kanazawa hosts a guided tour that immerses guests in the history and traditions of “Kaga Hyakumangoku,” founded by the Sengoku military commander Maeda Toshiie. The tour takes participants on a walk through such sites as the Nagamachi Samurai District, Kanazawa City Ashigaru Museum, and Kifune Shrine, with the guide providing commentaries along the way. Part of the value-experience hotel concept, this initiative provides an opportunity to thoroughly explore the historical and cultural attractions of Kanazawa.



Old Site of the Takada Family in Kaga-han

Hotel Intergate Osaka Umeda  
Collaborating with Osaka University  
of Arts to Open the Doors to Culture

Since opening in 2021, Hotel Intergate Osaka Umeda has partnered each year with locally based Osaka University of Arts on an industry-academia collaboration project, supporting future artists and providing opportunities for guests to experience the local culture as part of its value-experience hotel initiative. For the 2023 academic year, 19 students from the university’s Design Department created reusable travel tumblers and money pouches,

aiming to promote sustainability while also showcasing the appeal of Osaka. These students also led a workshop where they painted haniwa (terracotta figures) to communicate the significance and beauty of the Mozu-Furuichi Kofun Group, an ancient tomb site recognized as a UNESCO World Heritage site.



Painted haniwa from the workshop

Caption by Hyatt Namba Osaka  
Discovering Fun in the Heart of Osaka

At Caption by Hyatt Namba Osaka, the “Talk Shop” community space functions as the hotel’s lobby, providing a venue that hotel guests and locals can casually visit and enjoy. The aim of the venue is to provide a place that preserves Osaka’s history and culture for the next generation and showcases hands-on events like a knife-making workshop conducted by shop owners from the Sennichimae Doguyasuji Shopping Street and food sample making, as well as performances by local artists are all becoming popular. In Ura-Namba, one of Osaka’s most distinctively vibrant areas, a new community is emerging from the exchange between locals and guests.



An original event that brings guests and the community together



Culture Developer  
そこに、新しいカルチャーを。



# Corporate Governance

## Basic Philosophy Regarding Corporate Governance

We deeply apologize for any concern that the recent media reports regarding Fuji Television may have caused our stakeholders.

Fuji Media Holdings, Inc. (“the Company”) is a certified broadcast holding company under the Broadcast Act. In order to respond promptly to changes in the business environment and to enhance the enterprise value of the Company and its subsidiaries (“the Fuji Media Holdings Group”), it is necessary to strive for growth in existing businesses while also optimally allocating management resources to peripheral businesses and new areas. We believe that a certified broadcast holding company is an appropriate organizational format to achieve this.

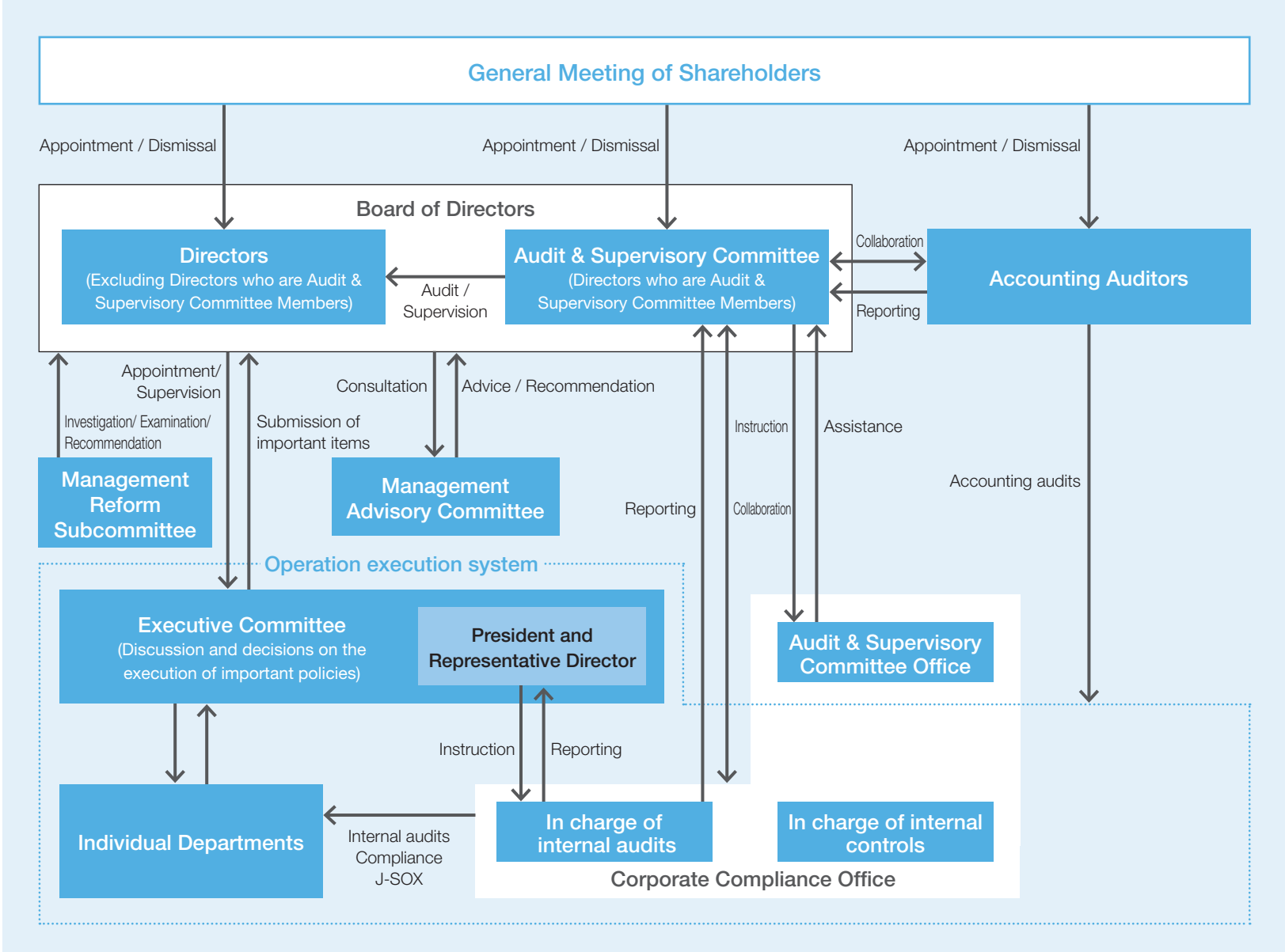
At the same time, the Group acknowledges that proper Group governance is crucial for fostering growth while contributing to our diverse stakeholders in a way that takes into account the nature of our business.

Fuji Television, Nippon Broadcasting System, Fuji Satellite Broadcasting, and Sendai Television conduct broadcasting operations in the Media & Content Segment, managing airwaves as a shared national resource. To fulfill their role as social infrastructure, they must carefully consider their mission, including providing emergency disaster broadcasts as a core function of essential media. In the Urban Development, Hotels & Resorts Segment, we are advancing measures to revitalize communities by collaborating with local governments to redevelop existing facilities and expand business operations through renovations. Such efforts serve various stakeholders—viewers, users, advertisers, and shareholders—while also helping to increase the enterprise value of the Fuji Media Holdings Group as a whole.

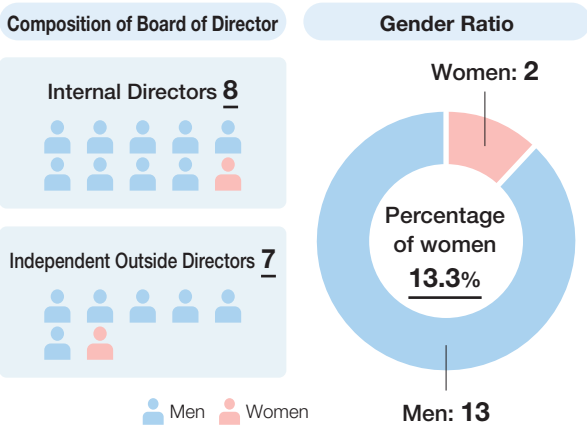
The Group recognizes the public nature and social responsibility inherent to its businesses and has established a basic management policy of contributing to fuller and richer lives for all through a diverse range of business activities. At the same time, we remain committed to enhancing the Group’s corporate governance structure to ensure growth in medium- to long-term enterprise value as a publicly listed company.

## Corporate Governance Structure

At the General Meeting of Shareholders held on June 25, 2020, the Company transitioned to a “Company with an Audit & Supervisory Committee,” with the majority of members being Outside Directors. Under this structure, Directors who are Audit & Supervisory Committee Members have voting rights at the Board of Directors meetings and are involved in the selection of the President / Representative Director as well as in general decision making with regard to business execution. Moreover, the Company established the Management Advisory Committee as an advisory body to the Board of Directors on June 28, 2023. Moreover, on January 30, 2025, in response to the recent news reports, we resolved to establish the Management Reform Subcommittee, made up entirely of Outside Directors and operating under the Board of Directors.



Board of Directors



Of the 15 total Directors, five are Audit & Supervisory Committee members and seven are Outside Directors. These seven are all Independent Outside Directors, and they strive to strengthen the audits and supervision of the Board of Directors.

The Board of Directors deliberates and resolves matters mandated by laws and regulations as well as matters related to the basic policies of the Company's business and important business execution. The Board also supervises the Directors' execution of their duties. In the fiscal year ended March 31, 2024, the Board met a total of 11 times.

Audit & Supervisory Committee

This committee conducts audits based on its self-defined audit plans and holds interviews with the Company's Directors (excluding Directors who are Audit & Supervisory Committee members) and the presidents of subsidiaries. Based on reports related to the execution of their duties, the committee regularly exchanges opinions and information with the full-time auditors of the Company's subsidiaries. In addition, the Company's Audit &

Supervisory Committee regularly exchanges opinions and information with the Company's accounting auditors and Internal Audit Department. Furthermore, to ensure the committee effectively executes its duties, the committee staff, which is selected based on the committee's rules, creates invitations and agendas for the committee and provides support for the committee's duties and for tasks related to the committee's operation.

Executive Committee

This committee is composed mainly of full-time Directors and Directors who are full-time Audit & Supervisory Committee members. The committee holds discussions related to important management issues and preliminary deliberations on important matters submitted to the Board of Directors. The committee aims to share information related to the status of business execution in each department.

Management Advisory Committee

In line with advice to the Board of Directors, this committee discusses and offers advice on matters related to the Company's general management issues, the selection and dismissal of Directors, the compensation of Directors (excluding Directors who are Audit & Supervisory Committee members), and matters deemed necessary by the Board of Directors related to the aforementioned matters.

Management Reform Subcommittee

The Management Reform Subcommittee, consisting of all seven Outside Directors, will assess the impact of recent media reports on the Company and advise the President on strategies for regaining trust.

Corporate Compliance Office

We established the Corporate Compliance Office to enhance internal control functions and are striving to optimize operations and swiftly resolve issues in each department.

Specifically, the office is in charge of evaluating the internal control status of the Company and its subsidiaries as well as promoting internal controls governing the creation of internal control reports. The office is also in charge of internal audits to regularly check whether the Company and its subsidiaries are properly and efficiently executing business and preserving assets in line with relevant laws, regulations, and internal rules. The Audit & Supervisory Committee Secretariat is situated within the Corporate Compliance Office.

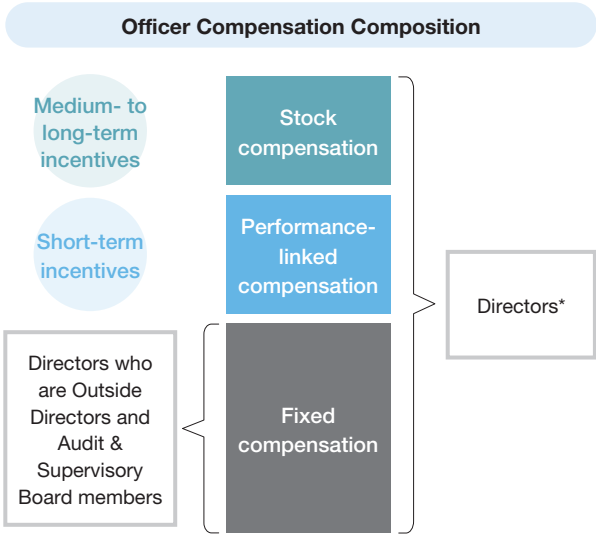
Officer Compensation System

Regarding the compensation of the Company's Directors, the Company provides compensation to each Director according to their position, level of contribution, and the Company's performance within the scope of total compensation for Directors approved at the General Meeting of Shareholders (excluding Directors who are Audit & Supervisory Committee members unless otherwise specified) and total compensation for Directors who are Audit & Supervisory Committee members.

Specifically, the fixed compensation of Directors is determined by adding the evaluation portion tied to their level of contribution to the fixed portion set for each position. In addition, performance-linked compensation (bonuses) for Directors (excluding Outside Directors) is determined by comprehensively assessing the business profitability metrics and other factors for each fiscal year. In addition, for Directors (excluding Outside Directors), the Company has introduced a restricted stock compensation system with the aim of providing incentives to sustainably enhance the Group's

corporate value and further promoting the shared value with shareholders. The amount of stock compensation from restricted stock is determined in consideration of such factors as their position and whether they have representative rights.

Based on the Board of Directors' appointment resolutions, the Company's Chairman takes measures to gain the appropriate engagement and advice of Independent Outside Directors and then appropriately decides the specific compensation amounts for each individual Director. Moreover, when considering important matters related to compensation, the Chairman receives advice from Independent Outside Directors when deemed appropriate as well as from the Management Advisory Committee, the majority of which comprises Independent Outside Directors. In these ways, we have established a system in which the Chairman is able to benefit from the appropriate engagement and advice of Independent Outside Directors.



\* Excludes Directors who are Outside Directors and Audit & Supervisory Board members

Compliance

Compliance Policy

The Company is a certified broadcast holding company encompassing diverse industries and business models centered on its broadcasting business. In the broadcasting business, we use licensed airwaves, which are publicly owned assets, to produce and distribute various programs. For this reason, everyone in the Group is consistently mindful of society as a whole and is aware that we must maintain vigilance in complying with laws and regulations, adhere to a sense of mission, and abide by our ethics. In addition, the Group believes that establishing a compliance system is of the utmost importance in order to gain and retain the trust of society. It is generally understood that compliance means abiding by laws and regulations, but going further, we also pay close attention to the guidelines and rules for each industry, such as the Japan Commercial Broadcasters Association’s broadcasting standards and reporting guidelines in the broadcasting industry, as well as the internal rules and corporate ethics outlined for each company.

Compliance Initiatives

In accordance with the Group’s Rules Related to Compliance and Risk Management, the Group aims to address compliance issues and risks that significantly impact its business in part by establishing the Group Compliance Committee.

In addition, each Group company has established

compliance policies and necessary systems and is implementing a wide range of measures internally. Twice a year, we hold the Group Compliance Officer Meeting, which is joined by the compliance officers of each Group company, and the Group Compliance Enforcer Meeting, which has a membership comprising those who actually do the work to ensure compliance. The Group Compliance Officer Meeting shares information on the latest legal and regulatory trends related to each Group company as well as information related to compliance initiatives. In addition, through Group-wide seminars and other gatherings, the members of this meeting strive to enhance compliance awareness across the entire Group while always nurturing the trust earned from society.

Furthermore, we have established the FMH Group Internal Reporting System, which anyone working at a Group company can use, to ensure the Group works in unison to promote compliance activities. We also created the FMH Group Internal Reporting System Operation Manual to ensure its smooth operation and encourage compliance activities. We are working to raise awareness of this system in each Group company and have created a manual on how to use the system. In addition, once a year, we award the Compliance Ganbatta Award to Group companies that have worked especially hard to enhance compliance.



Compliance Ganbatta Award Trophy

Intellectual Property Initiatives

Each company in the Fuji Media Holdings Group works earnestly to manage rights to ensure the copyrights of others are not infringed when producing content. The companies also strive to appropriately protect and manage copyrights to protect the value of the content forming the core of business through various media, including broadcast and internet streaming. In addition, the companies will continue to proactively take measures to acquire and utilize patents.

Copyright Protection and Management

Responding to Copyright Infringement

Fuji TV monitors and reports copyright infringement behavior, such as the unpermitted uploading of show content and the sale of pirated DVDs.

In particular, Fuji TV considers the illegal uploading of show content onto the internet as a major risk that cannot be ignored from the perspective of protecting rights holders, performers, and users. Fuji TV therefore takes the following actions.

- Deletes illegal videos using the auto-detection system on YouTube
- Employs a response team that patrols major platforms and request deletions
- Employs a company specializing in responding to illegal videos to monitor 190,000 video sites in countries around the world

As a result, around 60,000 videos are deleted from the internet every month.

Copyright Management

Fuji TV manages the meta data of show content in collaboration with Fuji Creative Corporation to provide a wide range of content to diversifying platforms. Fuji TV uses its own proprietary content utilization system to centrally manage information related to the sales figures of content to domestic and overseas broadcasters and other organizations as well as information related to the distribution of profit to performers and producers. In this way, Fuji TV is striving to appropriately and swiftly distribute profit to rights holders when content is used.



Data Security

The Company recognizes that ensuring the security of data assets is an important management issue. To ensure each Group company promotes data security measures, the Company unified their various policies for safely managing data into one basic Group policy in November 2024. Going forward, we will continue to further strengthen data security initiatives.

Group Data Security Policy

Fuji Media Holdings Group’s basic management policy is to always be aware of the public duty and social responsibility of a broadcaster, and to contribute to fuller and richer lives for all through the Media & Content, Urban Development, Hotel & Resort, and other business. We consider the appropriate management and protection of information acquired through all our business activities an important management issue and outline our basic policy on data security here.

Ensuring Data Security

To prevent the loss, inappropriate manipulation, leak, or fraudulent access of its data assets, the Group has established a data security system and strives to appropriately operate and manage it.

We have therefore established specific rules related to data security and are raising awareness among the Group’s officers, employees, and other relevant parties.

Compliance with Laws and Regulations

The Group’s officers, employees and other relevant parties comply with laws and regulations related to data security, national guidelines, and other rules.

Education and Training

If it becomes necessary to take new measures due to changes in the situation related to data security or revisions to relevant laws and regulations are made, we will strive to revise the Group’s policy.

Responding to Violations and Incidents

In the event of a violation of laws or regulations related to data security, a contract violation, or incident occurs, we respond swiftly and appropriately, and strive to minimize damage, investigate underlying causes, and prevent recurrences.

Continual Improvement of Data Security Policy

We strive to revise and improve the policy when new measures become necessary due to, for example, changes in the conditions related to information security and amendments to relevant laws and regulations.

Data Security Initiatives

- Introduced a Group-wide security analysis service
- Established a general security helpdesk for the Group
- Hold monthly Group Security Officer Meetings
- Conduct security e-learning and targeted email attack training for Group employees (once a year)
- Introduced Microsoft 365 E-5 security at Fuji Media Holdings, Inc.



Data Security Promotion System

The Group has established the IT Risk Officer Meeting, attended by the enforcers of each Group company, underneath the Group Compliance Committee, which is chaired by the officer in charge of the Company’s Corporate Compliance Office. At the meeting, members discuss problems related to data security and responses to risks.



# List of Executives (As of January 28, 2025)

Osamu Kanemitsu

President and Representative Director

Date of birth: October 28, 1954	
April 1983	Joined the Company
June 2009	General Manager, Management Planning Department, Fuji Television Network, Inc.
June 2011	General Manager, Corporate Planning Department of the Company
June 2012	Executive Managing Officer and General Manager, Corporate Planning Department of the Company; Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.
June 2013	Senior Executive Managing Director of the Company
June 2015	Executive Vice President of the Company
June 2017	Executive Vice President, Fuji Television Network, Inc.
June 2019	President and Representative Director of the Company (Current); Executive Managing Director, Fuji Television Network, Inc.
June 2021	President and Representative Director, Fuji Television Network, Inc.
June 2022	Executive Managing Director, Fuji Television Network, Inc. (Current)

Tomoyuki Minagawa

Executive Managing Director

Date of birth: October 28, 1964	
April 1988	Joined the Company
July 2019	General Manager, General Affairs Department of the Company; General Manager, General Affairs Department, Fuji Television Network, Inc.
June 2022	Executive Managing Director of the Company (Current)

Kenji Shimizu

Executive Vice President

Date of birth: January 3, 1961	
April 1983	Joined the Company
June 2012	General Manager, Media Development Department, Fuji Television Network, Inc.
June 2013	General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.
June 2014	Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.
July 2017	Senior Executive Managing Officer, in charge of Corporate Planning of the Company; Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.
June 2019	Executive Managing Director of the Company; Executive Managing Director, Fuji Television Network, Inc.
June 2021	Senior Executive Managing Director of the Company; Senior Executive Managing Director, Fuji Television Network, Inc.
June 2022	Executive Vice President of the Company (Current)
January 2025	President and Representative Director, Fuji Television Network, Inc. (Current)

Hisashi Hieda

Executive Managing Advisor

Date of birth: December 31, 1937	
April 1961	Joined the Company
May 1980	General Manager, Programming Department of the Company
June 1983	Executive Managing Director of the Company
June 1986	Senior Executive Managing Director of the Company
June 1988	President and Representative Director of the Company
June 2001	Chairman and Chief Executive Officer of the Company
October 2008	Chairman and Chief Executive Officer, Fuji Television Network, Inc.
June 2017	Executive Managing Advisor of the Company (Current); Executive Managing Advisor, Fuji Television Network, Inc. (Current)

Ryosuke Fukami

Senior Executive Managing Director

Date of birth: January 1, 1962	
April 1985	Joined the Company
June 2016	General Manager, Treasury and Finance Department of the Company
July 2017	General Manager, Corporate Planning Department of the Company
June 2018	Executive Managing Officer and General Manager, Corporate Planning Department of the Company
June 2020	Executive Managing Officer, Fuji Television Network, Inc.
June 2021	Executive Managing Director, Fuji Television Network, Inc.
June 2022	Executive Managing Director, General Manager, Treasury and Finance Department, General Manager, Corporate Planning Department of the Company
June 2024	Senior Executive Managing Director of the Company (Current)

Mina Masaya

Executive Managing Director

Date of birth: April 13, 1968	
April 1991	Joined the Company
March 2000	Bureau Chief, Paris Bureau, Foreign News, News Center, News Department of the Company
July 2021	General Manager, International Department, Fuji Television Network, Inc.
June 2022	Executive Managing Director and General Manager, International Department, Fuji Television Network, Inc.
June 2023	Executive Managing Director of the Company (Current)

List of Executives

Yoshishige Shimatani

Outside Executive Managing Director

Date of birth: March 5, 1952	
May 2001	Director, Toho Co., Ltd.
May 2005	Managing Director, Toho Co., Ltd.
May 2007	Senior Managing Director, Toho Co., Ltd.
May 2011	President and Representative Director, Toho Co., Ltd
June 2017	Executive Managing Director of the Company (Current); Executive Managing Director, Fuji Television Network, Inc. (Current)
May 2021	President and Representative Director, President and Executive Officer, Toho Co., Ltd.
May 2022	Chairman and Representative Director, Toho Co., Ltd. (Current)

Makiko Yoshida

New AppointmentOutside Executive Managing Director

Date of birth: September 13, 1960	
June 2013	Deputy Director-General (IT Policy), Minister's Secretariat, Ministry of Economy, Trade and Industry
November 2013	Executive Secretary to the Prime Minister
July 2015	Director-General of the Global ICT Strategy Bureau, Ministry of Internal Affairs and Communications
June 2016	Director-General of Minister's Secretariat, Ministry of Internal Affairs and Communications
July 2017	Director-General, Information and Communication Bureau, Ministry of Internal Affairs and Communications
July 2019	Vice-Minister for Policy Coordination, Ministry of Internal Affairs and Communications
September 2020	Cabinet Public Relations Secretary
June 2022	President, The Association for Promotion of Public Local Information and Communication
June 2024	Executive Managing Director of the Company (Current); Executive Managing Director, Fuji Television Network, Inc. (Current)

Yuzaburo Mogi

Outside Executive Managing Director (Audit & Supervisory Committee Member)

Date of birth: February 13, 1935	
March 1979	Director, Kikkoman Corporation
March 1982	Managing Director, Kikkoman Corporation
October 1985	Managing Director and Representative Director, Kikkoman Corporation
March 1989	Senior Managing Director and Representative Director, Kikkoman Corporation
March 1994	Vice President and Representative Director, Kikkoman Corporation
February 1995	President and Representative Director, Kikkoman Corporation
June 2003	Audit & Supervisory Board Member of the Company
June 2004	Chairman and Representative Director, Kikkoman Corporation
October 2008	Audit & Supervisory Board Member, Fuji Television Network, Inc. (Current)
June 2011	Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation (Current)
June 2020	Executive Managing Director (Audit & Supervisory Committee Member) of the Company (Current)

Kiyoto Saito

New AppointmentOutside Executive Managing Director

Date of birth: October 10, 1964	
June 2017	President and Representative Director, Japan Central Music, LTD.
June 2019	Director, Nippon Cultural Broadcasting, Inc.
December 2020	President and Representative Director, Nippon Cultural Broadcasting, Inc. (Current)
June 2024	Executive Managing Director of the Company (Current); Executive Managing Director, Fuji Television Network, Inc. (Current)

Kiyoshi Onoe

Executive Managing Director (Full-time Audit & Supervisory Committee Member)

Date of birth: March 16, 1935	
December 1958	Joined the Company
June 1987	General Manager, General Technical Department of the Company
June 1989	Executive Managing Director of the Company
June 1992	Senior Executive Managing Director of the Company
June 1997	Executive Vice President of the Company
June 1999	Senior Executive Vice President of the Company
June 2001	Executive Managing Advisor of the Company
June 2003	Vice Chairman of the Company
June 2005	Full-time Audit & Supervisory Board Member
October 2008	Audit & Supervisory Board Member, Fuji Television Network, Inc. (Current)
June 2020	Executive Managing Director (Full-time Audit & Supervisory Committee Member) of the Company (Current)

Akira Kiyota

Outside Executive Managing Director (Audit & Supervisory Committee Member)

Date of birth: May 6, 1945	
June 1994	Executive Managing Director, Daiwa Securities Co. Ltd. (Currently Daiwa Securities Group Inc.)
June 1997	Senior Executive Managing Director, Daiwa Securities Group Inc.
October 1997	Senior Executive Vice President, Daiwa Securities Group Inc.
April 1999	President and Representative Director, Daiwa Securities SB Capital Markets Co. Ltd. (Currently Daiwa Securities Co. Ltd.)
June 2004	Vice Chairman, Daiwa Securities Group Inc.
June 2008	Chairman and Representative Director, Daiwa Securities Group Inc.
June 2011	Honorary Chairman, Daiwa Securities Group Inc.
June 2013	President and Representative Director, Tokyo Stock Exchange; Executive Managing Director, Japan Exchange Group, Inc.
June 2015	Executive Managing Director, Representative Executive Officer, and Group CEO, Japan Exchange Group, Inc.; Executive Managing Director, Tokyo Stock Exchange
April 2023	Executive Managing Director, Japan Exchange Group, Inc.
June 2023	Executive Managing Director (Audit & Supervisory Committee Member) of the Company (Current); Audit & Supervisory Board Member, Fuji Television Network, Inc. (Current)

Takamitsu Kumasaka

Outside Executive Managing Director

Date of birth: January 10, 1949	
June 2006	Director, Sankei Shimbun Co., Ltd.
June 2008	Managing Director, Sankei Shimbun Co., Ltd.
June 2009	Senior Managing Director, Sankei Shimbun Co., Ltd
June 2011	President and Representative Director, Sankei Shimbun Co., Ltd.
June 2017	Chairman and Representative Director, Sankei Shimbun Co., Ltd.
June 2019	Advisor, Sankei Shimbun Co., Ltd. (Current)
October 2022	Executive Managing Director (Audit & Supervisory Committee Member) of the Company
November 2022	Audit & Supervisory Board Member, Fuji Television Network, Inc.
June 2023	Executive Managing Director of the Company (Current); Executive Managing Director, Fuji Television Network, Inc. (Current)

Takashi Wagai

Executive Managing Director (Full-time Audit & Supervisory Committee Member)

Date of birth: October 6, 1952	
May 1986	Joined the Company
June 2009	General Manager, Information Systems Department, Fuji Television Network, Inc.
June 2011	General Manager, General Affairs Department of the Company; General Manager, General Affairs Department, Fuji Television Network, Inc.
June 2012	Executive Managing Director, Fuji Television Network, Inc.
June 2013	Senior Executive Managing Director of the Company
June 2017	Senior Executive Managing Director, Fuji Television Network, Inc.
June 2019	Executive Vice President of the Company; Executive Vice President, Fuji Television Network, Inc.
June 2021	Executive Managing Director (Full-time Audit & Supervisory Committee Member) of the Company (Current); Audit & Supervisory Board Member, Fuji Television Network, Inc. (Current)

Shinichiro Ito

Outside Executive Managing Director (Audit & Supervisory Committee Member)

Date of birth: December 25, 1950	
June 2003	Executive Managing Director, Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
April 2004	Senior Executive Managing Director, Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
April 2006	Executive Vice President, Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
April 2007	Executive Vice President and Representative Director, Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
April 2009	President and Representative Director, ALL NIPPON AIRWAYS CO., LTD.
April 2013	President and Representative Director, ANA HOLDINGS INC.; Chairman and Representative Director, ALL NIPPON AIRWAYS CO., LTD.
April 2015	Chairman of the Board of Directors, ANA HOLDINGS INC.
April 2017	Chairman and Representative Director, Chairman of the Board of Directors, ANA HOLDINGS INC.
April 2022	Special Advisor, ANA HOLDINGS INC.
June 2023	Executive Managing Director (Audit & Supervisory Committee Member) of the Company (Current); Audit & Supervisory Board Member, Fuji Television Network, Inc. (Current)



# Board of Directors Skills Matrix

\*1 Applies to Meetings of the Board of Directors held on or after the appointment of new Directors on June 28, 2023  
 \*2 Includes the two Meetings of the Board of Directors held between April 1, 2023 and the conclusion of the General Meeting of Shareholders on June 28, 2023, both of which were attended as an Audit & Supervisory Committee Member

	Name	Meetings of the Board of Directors attended (In FY2023)	Corporate management/ management strategy	Group management	Industry knowledge	Legal/Risk	Finance/ Accounting	Technology/ IT	Sustainability/ ESG
Executive Managing Director	Osamu Kanemitsu	11/11	●	●	●		●		●
	Kenji Shimizu	11/11	●	●	●			●	
	Ryosuke Fukami	11/11	●	●	●		●		
	Tomoyuki Minagawa	11/11			●	●		●	●
	Hisashi Hieda	10/11	●	●	●	●			
	Mina Masaya	9/9*1			●	●			●
	Yoshishige Shimatani	11/11	●		●				●
	Kiyoto Saito	New Appointment	●		●	●			●
	Takamitsu Kumasaka	11/11*2	●		●	●			
	Makiko Yoshida	New Appointment	●		●	●		●	●
Executive Managing Director (Audit & Supervisory Committee Member)	Kiyoshi Onoe	11/11	●		●	●		●	
	Takashi Wagai	11/11			●	●		●	●
	Yuzaburo Mogi	10/11	●	●		●	●		●
	Akira Kiyota	9/9*1	●	●		●	●		
	Shinichiro Ito	9/9*1	●	●		●			●

# 11-year Financial Summary

(Millions of yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Fiscal year</b>											
Net sales	642,145	643,313	640,572	653,976	646,536	669,230	631,482	519,941	525,087	535,641	566,443
Gross profit	211,339	205,210	201,354	196,467	198,366	197,819	185,715	158,393	160,406	158,739	159,736
Selling, general and administrative expenses	179,812	179,582	176,960	174,147	173,108	163,109	159,374	142,118	127,067	127,338	126,216
Operating income	31,527	25,628	24,394	22,319	25,258	34,709	26,341	16,274	33,338	31,401	33,519
Recurring profit	34,838	35,102	32,400	30,380	35,120	41,975	34,854	22,295	45,534	39,053	39,173
Net income attributable to owners of the parent	17,282	19,908	22,835	27,396	24,956	23,627	41,307	10,112	24,879	46,855	37,082
Comprehensive income	30,661	60,559	6,492	48,133	47,388	33,797	17,292	58,254	33,624	48,581	42,739
Cash flow from operating activities	22,784	40,344	26,373	48,323	46,735	103,640	16,854	45,844	53,859	61,779	47,801
Cash flow from investing activities	(33,043)	(19,984)	(33,838)	(39,887)	(35,997)	(99,386)	(33,907)	(26,613)	(46,790)	(32,770)	(106,535)
Cash flow from financing activities	4,544	(25,181)	22,959	(2,025)	3,110	(7,310)	8,388	20,395	(24,892)	(5,269)	25,240
<b>Fiscal year-end</b>											
Total assets	1,011,696	1,065,958	1,136,406	1,185,199	1,246,225	1,290,484	1,254,613	1,336,042	1,335,991	1,382,646	1,448,833
Current assets	370,461	365,335	386,011	392,133	396,762	407,606	424,033	412,709	393,020	414,797	404,938
Cash and cash equivalents at the end of the year	57,293	53,620	71,429	78,161	93,155	89,900	79,970	118,591	102,598	130,155	98,982
Noncurrent assets	641,235	700,622	750,286	792,983	849,134	882,319	830,346	923,333	942,971	967,849	1,043,894
Total liabilities	428,683	427,074	498,023	503,136	524,491	547,136	509,038	551,612	527,202	533,877	579,204
Current liabilities	184,710	173,332	199,783	172,333	186,267	190,782	166,085	140,013	139,322	174,898	152,437
Noncurrent liabilities	243,973	253,741	298,239	330,803	338,224	356,353	342,953	411,599	387,880	358,978	426,766
Net assets	583,013	638,883	638,383	682,062	721,733	743,348	745,574	784,429	808,788	848,769	869,628
Equity ratio (%)	57.1	59.4	55.4	56.3	56.7	56.5	58.6	57.9	59.7	60.6	59.2
Operating income ratio (%)	4.9	4.0	3.8	3.4	3.9	5.2	4.2	3.1	6.3	5.9	5.9
Rate of return on equity (%)	3.0	3.3	3.6	4.2	3.6	3.3	5.6	1.3	3.2	5.7	4.4
Price earnings ratio (times)	25.4	19.8	12.5	13.0	16.8	15.0	6.0	30.6	10.5	5.7	11.7
Payout ratio (%)	53.6	46.5	40.5	33.8	37.1	43.1	24.7	81.2	34.0	23.7	28.4
Dividends per share (yen)	2,218	40	40	40	40	44	44	36	38	50	48
Net income per share (yen)	74.62	86.02	98.75	118.50	107.80	102.03	178.44	44.31	111.86	210.69	169.27
Net assets per share (yen)	2,495.75	2,739.59	2,723.63	2,890.79	3,051.02	3,150.57	3,179.13	3,479.47	3,588.35	3,766.83	3,972.81

Note: The Company conducted a share split on October 1, 2013, at the ratio of 100 shares per share of common stock.  
Accordingly, for FY2013, net income per share and net assets per share were calculated assuming that the share split was conducted at the beginning of said fiscal year

Non-Financial Summary

Environment		Scope	FY2021	FY2022	FY2023
	Scope 1, 2 CO <sub>2</sub> emissions of designated greenhouse gases (t)	Fuji TV + Sankei Building + DINOS CORPORATION	43,213	40,376	34,309
	Energy consumption (GJ)	Headquarters + Wangan Studio	518,353	509,224	516,106
	Total waste volume (t)	Headquarters + Wangan Studio	977	883	1,168
	Amount of waste recycled (t)*1	Headquarters + Wangan Studio	976	881	1,166
	Ratio of waste recycled (%)	Headquarters + Wangan Studio	99.9	99.8	99.8
	Water usage volume (m <sup>3</sup> ) *2	Headquarters + Wangan Studio	77,733	79,892	80,827
	Amount of water recycled (m <sup>3</sup> )*3	Headquarters + Wangan Studio	19,803	27,318	28,467

\*1 Video tapes produced by Fuji TV are not accounted for in industrial waste discharge volumes. Following on-site demagnetization, all tapes are dismantled and separated for recycling at a facility that supports employment for people with disabilities.

\*2 Recycled water used is included in this figure

\*3 A portion of kitchen wastewater and rain water (from the Wangan Studio only) is processed and used as recycled water

Social		Scope	FY2021	FY2022	FY2023
	Number of employees at the end of the period (individuals)	The Company and consolidated subsidiaries	6,492	6,327	6,787
	Number of employees (total for relevant subsidiaries) (individuals)*4	Subsidiaries with 301 or more employees*5	—*6	3,806	3,232
	Ratio of female employees (%)	Subsidiaries with 301 or more employees*5	—*6	43.3	39.3
	Female manager ratio (%)	Subsidiaries with 301 or more employees*5	—*6	19.2	20.7
	Health and Productivity Management Organization (large enterprise category) (companies)	Consolidated subsidiaries	2	2	3
	Male paternity leave usage rate at Fuji TV (%)	Fuji TV	31	76	63

\*4 Calculated based on the number of full-time employees

\*5 Subsidiaries with 301 or more employees that disclose information based on the Act on Promotion of Women’s Participation and Advancement in the Workplace: Fuji TV, DINOS CORPORATION, Pony Canyon Inc., Quaras Co., Ltd., GRANVISTA Hotels & Resorts, and Fuji Career Design Inc.

\*6 Excluded from the calculation as the scope of subsidiaries disclosing information based on the Act on Promotion of Women’s Participation and Advancement in the Workplace differed for FY2021

Governance		FY2021	FY2022	FY2023
	Executive Managing Directors (total individuals)*7	15	16	15
	Female Executive Managing Directors (individuals)*7	0	1	2
	Ratio of Female Executive Managing Directors (%)*7	0	6	13
	Independent Outside Directors (individuals)*7	5	6	7
	Ratio of Independent Outside Directors (%)*7	33	38	46
	Reduction in Strategic Shareholdings (billions of yen)	0.05	29.8	18.5

\*7 For FY2021 and FY2022, the corporate governance structure was decided following the Ordinary General Meeting of Shareholders at the end of each respective fiscal year, while the corporate governance structure for FY2023 is based on the structure as of January 28, 2024



**Third-party verification**

The environmental data disclosed for the headquarters and the Wangan Studio have received third-party verification from the Japan Management Association.



# Company Information

## Company Overview

Company Name	Fuji Media Holdings, Inc.
Business	Certified broadcast holding company
Incorporated	November 18, 1957 Fuji Media Holdings, Inc. was established following the adoption of a certified broadcast holding company structure on October 1, 2008. Fuji Television Network, Inc. changed its corporate name to Fuji Media Holdings, and transferred its business operations to a newly established company also called Fuji Television Network, Inc.
Capital	¥146,235 million
Head Office	2-4-8, Daiba, Minato-ku, Tokyo 137-8088, Japan
TEL	+81-3-3570-8000
Number of Employees (Consolidated)	6,787 (As of March 31, 2024)
Consolidated Net Sales	¥566,443 million (FY2023)

## Main Group Companies

### Media & Content Segment

Fuji Television Network, Inc.	FUJI MEDIA TECHNOLOGY, INC.	Fuji Pacific Music Inc.
Fuji Satellite Broadcasting, Inc.	NEXTEP TV WORKSHOP Co., Ltd.	Fuji Music Group, Inc.
Nippon Broadcasting System, Inc.	Kyodo Edit, Inc.	DINOS CORPORATION
Sendai Television Inc.	VASC Co., Ltd.	Quaras Inc.
Kyodo Television Ltd.	Van Eight Productions, Inc.	Fusosha Publishing Inc.
Fuji Creative Corporation	Basis, Ltd.	grape Co., Ltd.
Fuji Art, Inc.	Pony Canyon Inc.	

### Urban Development, Hotels & Resorts Segment

The Sankei Building Co., Ltd.	FUJIMIC, Inc.
Sankei Kaikan Co., Ltd.	FCG Research Institute, Inc.
The SANKEI BLDG TECHNO Co., Ltd.	Fuji Career Design Inc.
The Sankei Building Management Co., Ltd.	Nippon Broadcasting Project Inc.
GRANVISTA Hotels & Resorts Co., Ltd.	Fujisankei Agency Co., Ltd.
Sankei Building Asset Management Co., Ltd.	Fujisankei Communications International, Inc.
Sankei Building Well Care Co., Ltd.	

### Other

FUJIMIC, Inc.
FCG Research Institute, Inc.
Fuji Career Design Inc.
Nippon Broadcasting Project Inc.
Fujisankei Agency Co., Ltd.
Fujisankei Communications International, Inc.

### Major Affiliates

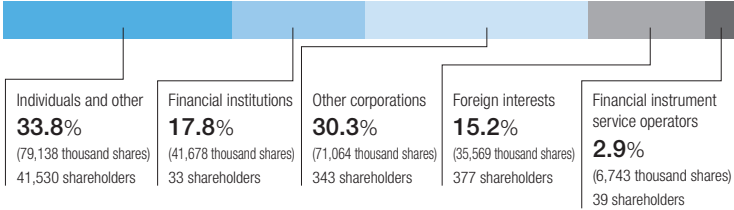
SANKEI SHIMBUN CO., LTD.
Fujiland Inc.
Nihon Eiga Broadcasting Corp.

# Stock Information (As of March 31, 2024)

## Matters Concerning Company Shares

Total Issued Shares	<b>234,194,500</b> shares (including 15,275,490 shares of treasury stock)
Shares per Unit	<b>100</b> shares
Number of Shareholders	<b>42,322</b> persons

## Share Distribution by Type of Shareholder



Notes: 1. Shares held by "Individual and other" include 15,275 thousand shares of treasury stock and 41,065 thousand shares for which the registration for transfer of shares has been denied pursuant to the Broadcast Act of Japan (adjusted shares held by foreign interests).  
2. The ratio of the number of voting rights held by foreign interests, etc., as provided for in the Broadcast Act to the total number of voting rights of the Company is 19.99%.

## Principal Shareholders

Name of shareholder	Number of shares (thousand shares)	Ratio of equity participation (%)*
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,653	11.26
Toho Co., Ltd.	18,572	8.48
Custody Bank of Japan, Ltd. (Trust Account)	8,415	3.84
Nippon Cultural Broadcasting, Inc.	7,792	3.56
NTT DOCOMO Co., Ltd.	7,700	3.52
Kansai Television Co. Ltd.	6,146	2.81
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5,693	2.60
State Street Bank and Trust Company 505001	5,480	2.50
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Dentsu Inc.)	4,650	2.12
Yakult Honsha Co., Ltd	3,969	1.81

\* The ratio of equity participation represents the ratio of the number of shares held to the total number of issued shares, excluding shares of treasury stock

## Share Price and Trading Volume

