

Flash Report [Japanese GAAP] (Consolidated Basis)**Results for the nine months ended December 31, 2017****Company name: Fuji Media Holdings, Inc.**Stock listing: Tokyo Stock Exchange Code number: 4676 URL: <http://www.fujimediahd.co.jp/en>

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Scheduled date of filing quarterly securities report: February 13, 2018

Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on quarterly financial results: Available

Schedule of quarterly financial results briefing session: No

(Figures less than ¥1 million have been omitted.)

1. Consolidated Financial Results**(1) Business Performance**

Nine Months ended December 31

Percentages indicate year-on-year increases/(decreases).

| | Net sales | | Operating income | | Recurring profit | | Net income attributable to owners of the parent | |
|------|-----------------|-------|------------------|------|------------------|------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 2017 | 479,802 | (1.8) | 20,222 | 0.1 | 26,800 | 0.6 | 19,081 | (15.4) |
| 2016 | 488,672 | 3.1 | 20,201 | 44.5 | 26,649 | 34.9 | 22,550 | 65.0 |

(Note) Comprehensive income: Nine months ended December 31, 2017: ¥49,387 million, 44.9 %,

Nine months ended December 31, 2016: ¥34,072 million, 94.8 %

| | Basic earnings per share | Diluted earnings per share |
|------|--------------------------|----------------------------|
| | Yen | Yen |
| 2017 | 82.44 | — |
| 2016 | 97.53 | — |

(2) Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| December 31, 2017 | 1,262,088 | 723,583 | 56.1 |
| March 31, 2017 | 1,185,199 | 682,062 | 56.3 |

(Reference) Total shareholders' equity: December 31, 2017: ¥708,485 million,

March 31, 2017: ¥667,843 million

2. Dividends

Year ended March 31, 2017/ Year ending March 31, 2018

| | Dividends per share | | | | |
|-----------------|---------------------|-------|-----|----------|-------|
| | 1Q | 2Q | 3Q | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| 2017 | — | 20.00 | — | 20.00 | 40.00 |
| 2018 | — | 20.00 | — | | |
| 2018 (Forecast) | | | | 20.00 | 40.00 |

(Note) Revision to dividends forecast: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2018

Percentages indicate year-on-year increases/(decreases).

| | Net sales | | Operating income | | Recurring profit | |
|-------------|-----------------|-------|------------------|-----|------------------|-----|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal year | 644,600 | (1.4) | 23,500 | 5.3 | 30,500 | 0.4 |

| | Net income attributable to owners of the parent | | Basic earnings per share |
|-------------|---|--------|--------------------------|
| | Millions of yen | % | Yen |
| Fiscal year | 21,300 | (22.3) | 92.01 |

(Note) Revision to earnings forecast: None

Notes:

1. Significant changes in subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the subject period: None

Additions: None

Deletions: None

2. Adoption of special accounting treatment in preparing the quarterly consolidated financial statements: None

3. Changes in accounting policies, changes in accounting estimates, and modifications and restatements:

1) Changes in accounting policies based on revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Modifications and restatements: None

4. Number of issued shares (Common stock)

| | Nine months ended December 31, 2017 | Year ended March 31, 2017 |
|---|--|--|
| 1) Number of issued shares (including treasury stock) at end of the period (shares) | 236,429,800 | 236,429,800 |
| 2) Number of treasury stock at end of the period (shares) | 4,793,752 | 5,405,228 |
| | | Nine months ended December 31, 2016 |
| 3) Average number of issued shares during the period (shares) | 231,451,849 | 231,229,212 |

This flash report is outside the scope of quarterly review.

Explanation of appropriate use of forecasts of financial results; other important items

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release and certain assumptions considered rational. Actual results may differ materially from the forecasts due to various factors in the future. Regarding the assumptions forming the forecast of financial results, please refer to "1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2018: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 7.

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1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2018

(1) Explanation of Business Results

The Japanese government's Monthly Economic Report on the Japanese economy for the nine months ended December 31, 2017 (April 1, 2017 to December 31, 2017) states, "The economy is on a moderate recovery track. With the continuing improvement trend of the employment and income situation, along with the effect of various government measures, the moderate recovery trend is expected to continue in the future. However, attention should be paid to the uncertainty in overseas economies and the effects of fluctuations in the financial and capital markets." The report also states that the business outlook of corporations "is improving."

Amid this economic environment, the consolidated net sales of Fuji Media Holdings Group (the "Group") decreased during the nine months ended December 31, 2017, down 1.8% from the same period of the previous fiscal year to ¥479,802 million, as decreases in the Broadcasting, Production, Life Information and Advertising segments offset increases in the Video and Music, Urban Development and Other segments.

In terms of earnings, operating income amounted to ¥20,222 million, up 0.1% year-on-year, because while decreases in the Broadcasting, Production and Other segments were recorded, the Video and Music, Life Information, Advertising and Urban Development segments showed increases in income. Recurring profit increased 0.6% year-on-year to ¥26,800 million, and net income attributable to owners of the parent decreased 15.4% year-on-year to ¥19,081 million.

Results by operating segment are as follows.

Nine months ended December 31

| | Net sales | | | Operating income (loss) | | |
|-------------------|-----------------|-----------------|--------|-------------------------|-----------------|--------|
| | 2016 | 2017 | Change | 2016 | 2017 | Change |
| | Millions of yen | Millions of yen | % | Millions of yen | Millions of yen | % |
| Broadcasting | 237,076 | 222,504 | (6.1) | 6,882 | 5,418 | (21.3) |
| Production | 36,534 | 36,058 | (1.3) | 1,608 | 1,486 | (7.6) |
| Video and Music | 34,081 | 36,313 | 6.6 | (114) | 319 | — |
| Life Information | 99,206 | 97,932 | (1.3) | 1,399 | 1,421 | 1.6 |
| Advertising | 32,760 | 32,409 | (1.1) | 215 | 403 | 87.5 |
| Urban Development | 75,392 | 76,937 | 2.0 | 9,708 | 11,707 | 20.6 |
| Other | 21,491 | 22,922 | 6.7 | 480 | 302 | (37.0) |
| Eliminations | (47,869) | (45,276) | — | 20 | (837) | — |
| Total | 488,672 | 479,802 | (1.8) | 20,201 | 20,222 | 0.1 |

Broadcasting

Fuji Television Network, Inc. ("Fuji TV") saw a decrease in time advertising sales due to struggling sales for regular programs and a reactionary decline against last year's Rio de Janeiro Olympics. Spot advertising revenue decreased owing to weak market conditions and poor viewer ratings. In non-broadcasting revenues, although the digital business recorded an increase in revenue in the video streaming business "FOD (Fuji TV On Demand)," the event and movie businesses recorded decreases in revenue. Thus, revenue in Other businesses overall also decreased. As a result, both revenue and earnings of Fuji TV decreased.

Fuji Satellite Broadcasting, Inc. (BS Fuji) recorded increases in both revenue and earnings thanks to an increase in spot advertising revenue as well as solid revenue from program production and business development, despite a year-on-year decrease in time advertising sales.

Although Nippon Broadcasting System, Inc. posted an increase in time advertising sales, the increase was not able to make up for a decline in spot advertising revenue, and revenue decreased overall. In terms of earnings, operating income was secured despite an operating loss in the same period of the previous fiscal year, thanks to control of selling, general and administrative expenses.

Sendai Television Incorporated, which was made a consolidated subsidiary of Fuji Media Holdings, Inc. (the "Company") in December 2016, contributed to net sales and operating income.

As a result, for the Broadcasting segment overall, net sales decreased 6.1% from the same period of the previous fiscal year to ¥222,504 million, and segment operating income decreased 21.3% to ¥5,418 million.

Production

Net sales in the Production segment overall decreased 1.3% from the same period of the previous fiscal year to ¥36,058 million due to decreases in the number of orders and order unit prices for programs. Segment operating income declined 7.6% from the same period of the previous fiscal year to ¥1,486 million.

Video and Music

Although Pony Canyon Inc. posted a decline in revenue in the music division, it posted an increase in revenue due to steady performance in the video division as well as in streaming and royalty revenue, and operating loss improved compared to the same period of the previous fiscal year.

Fujipacific Music Inc. recorded decreases in both revenue and earnings due to decreases in royalty revenue and master recording usage fees.

As a result, net sales in the Video and Music segment overall increased 6.6% from the same period of the previous fiscal year to ¥36,313 million, and the segment secured operating income despite an operating loss in the same period of the previous fiscal year.

Life Information

The Dinos business of Dinos Cecile Co., Ltd. posted an increase in revenue as television shopping remained strong, and revenue increased in the catalog business as a result of measures to change publication timing. However, Dinos Cecile Co., Ltd. posted a decline in overall revenue due to

sluggish performance in the catalog business of the Cecile business. Earnings increased thanks to successful efforts to control expenses.

Sankei Living Shimbun Inc. recorded a revenue decline overall due to sluggish advertising income from *Living Shimbun* and an operating loss was posted.

As a result, net sales in the Life Information segment overall decreased 1.3% from the same period of the previous fiscal year to ¥97,932 million, with segment operating income increasing 1.6% from the same period of the previous fiscal year to ¥1,421 million.

Advertising

Quaras Inc. posted a decline in revenue because performance of radio, newspaper and magazine advertising fell below the level of the same period of the previous fiscal year, despite strong performance of out-of-home advertising and online advertising. Earnings increased thanks to improved cost rates.

As a result, net sales in the Advertising segment overall decreased 1.1% from the same period of the previous fiscal year to ¥32,409 million, and segment operating income increased 87.5% from the same period of the previous fiscal year to ¥403 million.

Urban Development

The Sankei Building Co., Ltd. recorded decreases in both revenue and earnings due to a decrease in the number of condominiums sold in the residential business, although the mainstay office building business remained robust and the asset development business posted an increase in revenue.

GRANVISTA Hotels & Resorts Co., Ltd. posted increases in both revenue and earnings due to strong performance in the hotel business and marine leisure facilities business.

Net sales in the Urban Development segment overall increased 2.0% from the same period of the previous fiscal year to ¥76,937 million, with segment operating income up 20.6% to ¥11,707 million.

Other

Fujimic, Inc. recorded increases in both revenue and earnings due to increased orders for system solutions. Fusosha Publishing Inc. posted an increase in revenue due to strong performance of the book, electronic publishing and online businesses. Earnings decreased due to worsened cost rates caused by declines in sales of magazines and magazine books (known as “mooks”).

Net sales in the Other segment overall increased 6.7% from the same period of the previous fiscal year to ¥22,922 million, and segment operating income decreased 37.0% from the same period of the previous fiscal year to ¥302 million.

The ten Fuji TV network affiliates, along with WOWOW Inc. and ITOCHU Fuji Partners, Inc. contributed to the equity in earnings of affiliates.

(2) Explanation of the Financial Position

Total assets at the end of the third quarter of the fiscal year under review (December 31, 2017) amounted to ¥1,262,088 million, an increase of ¥76,888 million (6.5%) from the end of the previous fiscal year (March 31, 2017).

Total current assets amounted to ¥406,312 million, an increase of ¥14,178 million (3.6%) from the end of the previous fiscal year. This was due mainly to increases of ¥5,051 million in marketable securities; ¥3,994 million in prepaid expenses; and ¥3,400 million in advance payments, both included in "Other" line item; against a decrease of ¥1,512 million in notes and accounts receivable-trade.

Total noncurrent assets amounted to ¥855,694 million, an increase of ¥62,711 million (7.9%) from the end of the previous fiscal year. This was due mainly to increases of ¥48,070 million in investment securities; and ¥8,526 million in buildings and structures.

Total liabilities amounted to ¥538,504 million, an increase of ¥35,368 million (7.0%) from the end of the previous fiscal year. This was due mainly to increases of ¥20,227 million in short-term loans payable; ¥13,331 million in deferred tax liabilities included in "Other" line item under noncurrent liabilities; and ¥4,910 million in notes and accounts payable-trade; against a decrease of ¥10,000 million in current portion of bonds included in "Other" line item under current liabilities.

Net assets at the end of the third quarter of the fiscal year under review amounted to ¥723,583 million, an increase of ¥41,520 million (6.1%) from the end of the previous fiscal year. This was due mainly to an increase of ¥29,063 million in valuation difference on available-for-sale securities; and the recording of ¥19,081 million in net income attributable to owners of the parent; against a decrease of ¥9,350 million in retained earnings due to dividends.

(3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections

Consolidated financial results during the third quarter of the fiscal year under review comprised decreases in both revenue and earnings in the Broadcasting and Production segments, and increases in both revenue and earnings in the Video and Music and Urban Development segments. Despite fluctuations by segment, overall consolidated performance was mainly in line with the plan. Accordingly, the Company is making no changes to its full-year consolidated financial results forecasts for the fiscal year ending March 31, 2018 from those announced on October 31, 2017.

2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Consolidated Balance Sheets

| | Millions of yen | |
|-------------------------------------|-----------------|-------------------|
| | March 31, 2017 | December 31, 2017 |
| ASSETS | | |
| Current assets: | | |
| Cash and deposits | 64,081 | 67,395 |
| Notes and accounts receivable-trade | 112,698 | 111,186 |
| Marketable securities | 98,755 | 103,807 |
| Inventories | 78,628 | 79,305 |
| Other | 38,729 | 45,282 |
| Allowance for doubtful accounts | (759) | (664) |
| Total current assets | 392,133 | 406,312 |
| Noncurrent assets: | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 134,929 | 143,456 |
| Land | 237,962 | 241,939 |
| Other, net | 29,765 | 30,749 |
| Total property, plant and equipment | 402,656 | 416,145 |
| Intangible assets | | |
| Goodwill | 1,433 | 1,203 |
| Other | 31,447 | 32,597 |
| Total intangible assets | 32,881 | 33,800 |
| Investments and other assets | | |
| Investment securities | 313,675 | 361,746 |
| Other | 45,330 | 45,501 |
| Allowance for doubtful accounts | (1,560) | (1,498) |
| Total investments and other assets | 357,445 | 405,749 |
| Total noncurrent assets | 792,983 | 855,694 |
| Deferred assets | 82 | 81 |
| Total assets | 1,185,199 | 1,262,088 |

| | Millions of yen | |
|---|------------------|-------------------------|
| | March 31, 2017 | December 31, 2017 |
| LIABILITIES | | |
| Current liabilities: | | |
| Notes and accounts payable-trade | 56,629 | 61,540 |
| Short-term loans payable | 29,497 | 49,724 |
| Provision for sales returns | 761 | 655 |
| Provision for directors' bonuses | 335 | 213 |
| Provision for point card certificates | 663 | 602 |
| Provision for loss on reconstruction | 265 | 438 |
| Provision for environmental measures | 17 | 17 |
| Other | 84,163 | 76,954 |
| Total current liabilities | <u>172,333</u> | <u>190,145</u> |
| Noncurrent liabilities: | | |
| Bonds payable | 20,000 | 20,000 |
| Long-term loans payable | 140,161 | 144,790 |
| Provision for directors' retirement benefits | 2,029 | 2,161 |
| Provision for environmental measures | 70 | 46 |
| Provision for loss on reconstruction | 326 | 45 |
| Net defined benefit liability | 66,399 | 66,258 |
| Other | 101,816 | 115,056 |
| Total noncurrent liabilities | <u>330,803</u> | <u>348,359</u> |
| Total liabilities | <u>503,136</u> | <u>538,504</u> |
| NET ASSETS | | |
| Shareholders' equity: | | |
| Capital stock | 146,200 | 146,200 |
| Capital surplus | 173,673 | 173,676 |
| Retained earnings | 290,788 | 300,840 |
| Treasury stock | (10,248) | (9,245) |
| Total shareholders' equity | <u>600,413</u> | <u>611,471</u> |
| Accumulated other comprehensive income: | | |
| Valuation difference on available-for-sale securities | 78,202 | 107,265 |
| Deferred gains or losses on hedges | (325) | (157) |
| Revaluation reserve for land | 1,466 | 1,461 |
| Foreign currency translation adjustment | 46 | (642) |
| Remeasurements of defined benefit plans | (11,958) | (10,914) |
| Total accumulated other comprehensive income | <u>67,430</u> | <u>97,013</u> |
| Non-controlling interests | <u>14,219</u> | <u>15,098</u> |
| Total net assets | <u>682,062</u> | <u>723,583</u> |
| Total liabilities and net assets | <u>1,185,199</u> | <u>1,262,088</u> |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Nine months ended December 31

| | Millions of yen | |
|--|-----------------|----------------|
| | 2016 | 2017 |
| Net sales | 488,672 | 479,802 |
| Cost of sales | 339,105 | 331,349 |
| Gross profit | 149,566 | 148,453 |
| Selling, general and administrative expenses | 129,365 | 128,230 |
| Operating income | 20,201 | 20,222 |
| Non-operating income: | | |
| Dividends income | 2,107 | 2,537 |
| Equity in earnings of affiliates | 3,323 | 3,208 |
| Other | 2,897 | 2,185 |
| Total | 8,328 | 7,931 |
| Non-operating expenses: | | |
| Interests | 1,127 | 918 |
| Other | 754 | 435 |
| Total | 1,881 | 1,353 |
| Recurring profit | 26,649 | 26,800 |
| Extraordinary gain: | | |
| Gain on sales of investment securities | 72 | 986 |
| Gain on negative goodwill | 4,250 | — |
| Other | 138 | 334 |
| Total | 4,461 | 1,320 |
| Extraordinary loss: | | |
| Loss on reconstruction | 463 | 263 |
| Loss on step acquisitions | 1,296 | — |
| Other | 1,121 | 589 |
| Total | 2,882 | 852 |
| Income before income taxes | 28,227 | 27,268 |
| Income taxes-current | 4,810 | 5,105 |
| Income taxes-deferred | 416 | 2,349 |
| Total | 5,226 | 7,455 |
| Net income | 23,000 | 19,813 |
| Net income attributable to non-controlling interests | 450 | 731 |
| Net income attributable to owners of the parent | 22,550 | 19,081 |

Consolidated Statements of Comprehensive Income

Nine months ended December 31

| | Millions of yen | |
|---|-----------------|---------------|
| | 2016 | 2017 |
| Net income | 23,000 | 19,813 |
| Other comprehensive income: | | |
| Valuation difference on available-for-sale securities | 11,583 | 28,918 |
| Deferred gains or losses on hedges | 331 | 9 |
| Foreign currency translation adjustment | (2,642) | (732) |
| Remeasurements of defined benefit plans | 1,605 | 1,046 |
| Share of other comprehensive income of affiliates accounted for using equity method | 194 | 331 |
| Total other comprehensive income | 11,071 | 29,574 |
| Comprehensive income | 34,072 | 49,387 |
| Comprehensive income attributable to: | | |
| Comprehensive income attributable to owners of the parent | 33,607 | 48,574 |
| Comprehensive income attributable to non-controlling interests | 464 | 812 |

(3) Notes to Consolidated Financial Statements

(Note on Assumptions for Going Concern)

Not applicable

(Notes in the Event of Major Change in Shareholders' Equity)

Not applicable

(4) Segment Information

I. Nine months ended December 31, 2016

1. Information on Amounts of Net Sales and Profit or Loss by Reported Segment

(Millions of yen)

| | Reported segment | | | | | | | Other (Note 1) | Total | Adjust- ment (Note 2) | Consolidated statement of income (Note 3) |
|---|-------------------|-----------------|-----------------------|--------------------------|------------------|---------------------------|---------|-------------------|---------|-----------------------------|--|
| | Broad- casting | Produc- tion | Video and Music | Life Informa- tion | Advertis- ing | Urban Develop- ment | Total | | | | |
| Net sales: | | | | | | | | | | | |
| Net sales to third parties | 224,270 | 15,736 | 33,292 | 98,709 | 30,384 | 75,020 | 477,413 | 11,259 | 488,672 | — | 488,672 |
| Inter-segment net sales and transfers | 12,805 | 20,798 | 789 | 496 | 2,375 | 372 | 37,636 | 10,232 | 47,869 | (47,869) | — |
| Total net sales | 237,076 | 36,534 | 34,081 | 99,206 | 32,760 | 75,392 | 515,050 | 21,491 | 536,541 | (47,869) | 488,672 |
| Segment operating income (loss) | 6,882 | 1,608 | (114) | 1,399 | 215 | 9,708 | 19,701 | 480 | 20,181 | 20 | 20,201 |

- Notes:
1. The "Other" category is a business segment not included in reported segments. It includes such operations as publishing, temporary agency services, movables leasing and software development.
 2. The segment operating income adjustment of ¥20 million mainly comprises ¥3,833 million in eliminations of inter-segment business, together with minus ¥3,812 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
 3. Segment operating income is adjusted to the operating income figure on the Consolidated Statement of Income.

2. Information on Impairment Loss on Noncurrent Assets and Goodwill, etc. by Reported Segment

(Material gain on negative goodwill)

Gain on negative goodwill of ¥4,250 million is recorded under the "Broadcasting" segment. This gain has resulted from making Sendai Television Incorporated a consolidated subsidiary by means of acquiring additional shares thereof.

II. Nine months ended December 31, 2017

1. Information on Amounts of Net Sales and Profit or Loss by Reported Segment

(Millions of yen)

| | Reported segment | | | | | | | Other (Note 1) | Total | Adjust- ment (Note 2) | Consolidated statement of income (Note 3) |
|---|-------------------|-----------------|-----------------------|--------------------------|------------------|---------------------------|---------|-------------------|---------|-----------------------------|--|
| | Broad- casting | Produc- tion | Video and Music | Life Informa- tion | Advertis- ing | Urban Develop- ment | Total | | | | |
| Net sales: | | | | | | | | | | | |
| Net sales to third parties | 210,287 | 16,757 | 36,078 | 97,521 | 30,322 | 76,562 | 467,530 | 12,272 | 479,802 | — | 479,802 |
| Inter-segment net sales and transfers | 12,216 | 19,301 | 235 | 410 | 2,086 | 375 | 34,625 | 10,650 | 45,276 | (45,276) | — |
| Total net sales | 222,504 | 36,058 | 36,313 | 97,932 | 32,409 | 76,937 | 502,156 | 22,922 | 525,079 | (45,276) | 479,802 |
| Segment operating income | 5,418 | 1,486 | 319 | 1,421 | 403 | 11,707 | 20,757 | 302 | 21,059 | (837) | 20,222 |

- Notes: 1. The "Other" category is a business segment not included in reported segments. It includes such operations as publishing, temporary agency services, movables leasing, software development and games.
2. The segment operating income adjustment of minus ¥837 million mainly comprises ¥3,319 million in eliminations of inter-segment business, together with minus ¥4,156 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. Segment operating income is adjusted to the operating income figure on the Consolidated Statement of Income.

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