(Translation)

Securities Code: 4676
June 10, 2024

To the Shareholders:

NOTICE OF THE 83RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued good offices.

Please take notice that the 83rd Ordinary General Meeting of Shareholders of Fuji Media Holdings, Inc. (the "Company") will be held as described below.

The Company has taken measures for electronic provision of materials for notice of this General Meeting of Shareholders, and matters regarding measures for electronic provision are posted as "Notice of the 83rd Ordinary General Meeting of Shareholders" on the website below.

Website of the Company https://www.fujimediahd.co.jp/en/index.html
Access the above website and click on "Investor Relations" and then "Shareholders' Meeting."

In addition to the above, the matters regarding measures for electronic provision are also posted on the website below.

Website of Tokyo Stock Exchange
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
Access the above website, enter the company name or securities code, and perform a search. Select "Basic information" and then "Documents for public inspection/PR information" to view the materials.

In lieu of attending the meeting in person, you may exercise your voting rights in writing or via the Internet. Please go over the Reference Documents for the General Meeting of Shareholders set forth below and exercise your voting rights by 5:30 p.m. on June 25 (Tuesday), 2024, Japan time.

Yours very truly,

Masaki Miyauchi,
Chairman and Representative Director

Fuji Media Holdings, Inc.

4-8, Daiba 2-chome, Minato-ku, Tokyo

Description

1. Date and hour:

   June 26 (Wednesday), 2024, at 10:00 a.m. (Reception will start at 9:00 a.m.)

2. Place:

   Forum on 22nd Floor of Office Tower of Fuji Media Holdings, Inc.
   4-8, Daiba 2-chome, Minato-ku, Tokyo

3. Matters forming the objects of the meeting:

   Matters to be reported:

   1. Report on the business report, the consolidated financial statements and the results of audit of the consolidated financial statements by the account auditors and the Audit & Supervisory Committee for the 83rd fiscal year (from April 1, 2023 to March 31, 2024)

   2. Report on the non-consolidated financial statements for the 83rd fiscal year (from April 1, 2023 to March 31, 2024)

   Matters to be resolved:

Proposition No. 1:	Appropriation of retained earnings
Proposition No. 2:	Election of twelve (12) Directors (excluding Directors who are Audit & Supervisory Committee Members)
Proposition No. 3:	Election of two (2) Directors who are Audit & Supervisory Committee Members
Proposition No. 4:	Determination of Remuneration for Granting Transfer-Restricted Shares to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)

4. Exercise of voting rights:

   The summary of the exercise of voting rights is described in the “Information on the Methods of Exercise of Voting Rights” below.

Please kindly note that no souvenir for shareholders present at this 83rd Ordinary General Meeting of Shareholders of the Company will be provided.

- END -

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Information on the Methods of Exercise of Voting Rights

Exercise of voting rights via the Internet

Deadline: Must reach us no later than 5:30 p.m., June 25 (Tuesday), 2024

Please access the website for the exercise of voting rights specified by the Company and exercise your voting rights for the approval or disapproval of the propositions by the deadline. (Please refer to page 5 for details.)

"Smart Exercise"

By scanning the "QR code to log in to the smartphone website for the exercise of voting rights" shown in the enclosed voting form, you can access the website without entering a "code for the exercise of voting rights" or "password."

* You can only exercise your vote once through the method above.

A portion of the postage that is to be reduced by means of "Smart Exercise" will be used for cherry tree-planting activities.

In support of the aims of the "Fukushima-Hamakaido Sakura Project" that started in Fukushima Prefecture after it suffered the Great East Japan Earthquake and the ensuing tsunami as well as the effects of radiation, the Company has continued to provide support to this project since 2013.

If you use the Smart Exercise to exercise your voting rights, a portion of the reduced postage will be used for this activity.

The use of the Smart Exercise by shareholders will lead to rows of cherry trees that we all can be proud to show the world. Your use of the Smart Exercise is appreciated.

Exercise of voting rights by mail

Deadline: Must reach us no later than 5:30 p.m., June 25 (Tuesday), 2024

Please return to us by mail the enclosed voting form indicating your approval or disapproval of the propositions by the deadline.

If you exercise your voting rights by mail, please note that it may take longer than usual for the mail to arrive. We would appreciate it if you could post the mail as early as possible.

When attending the meeting

Date and hour of the general meeting of shareholders:

June 26 (Wednesday), 2024, at 10:00 a.m.
(Reception will start at 9:00 a.m.)

In attending the meeting, please present the enclosed voting form to a receptionist at the place of meeting.

Proceedings on the day of the meeting will be conducted in Japanese. Please note in advance that we do not provide interpreters.

How to read a QR code with "Smart Exercise"

You can log in to the website for the exercise of voting rights without entering your code for the exercise of voting rights or password.

1. Please scan the QR code shown in the lower right of the voting form.
   * "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

2. Hereafter, please follow the instructions on the screen and enter your approval or disapproval.

   You can only exercise your vote **once** with "Smart Exercise."
   If you wish to change your vote after exercising your voting rights, please access the PC website, enter your "code for the exercise of voting rights" and "password" stated on the voting form to log in, and exercise your voting rights again.
   * You can access the PC website by scanning the QR code again.

How to enter your voting exercise code and password

1. Access the website for the exercise of voting rights

   Website for the exercise of voting rights: https://soukai.mizuho-tb.co.jp/
   Click "Proceed"

2. Log in

   Enter the "code for the exercise of voting rights" and click "Proceed"

   Hereafter, please follow the instructions on the screen and enter an approval or disapproval.

   * The "code for the exercise of voting rights" and the "password" are printed in the enclosed voting form.

   To institutional investors:
   The "ICJ Platform," a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc., is also available.

If you are unsure how to operate a computer, smartphone, or mobile phone when exercising your voting rights via the Internet, please contact the following contact point.

Internet Help Line of Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department

Tel: **0120-768-524**
Office hours: 9:00 – 21:00

Information on Exercise of Voting Rights

(1) Handling of approvals and disapprovals of propositions:

If no approval or disapproval of any of the propositions is indicated upon exercise of the voting rights in a voting form, via the Internet or otherwise, it shall be deemed to be for an approval thereof.

(2) Duplicate exercise of voting rights:

(i) If voting rights are exercised both by a voting form and via the Internet or otherwise, the voting rights exercised via the Internet or otherwise shall be treated as effective.

(ii) If voting rights are exercised twice or more via the Internet or otherwise or by a voting form, the latest exercise thereof shall be treated as effective.

(3) Exercise of voting rights by proxy:

If any shareholder exercises his/her voting rights by proxy, the proxy authorized to exercise his/her voting rights must present the enclosed voting form to a receptionist at the place of meeting, together with a document evidencing his/her proxy's power of attorney. The proxy must be another shareholder (being one person) of the Company having voting rights.

(4) Diverse exercise of voting rights:

Any shareholder who intends to exercise his/her voting rights diversely must give notice in writing of such intention and the reason therefor to the Company no later than three days prior to the date of this General Meeting of Shareholders.

Contact for inquires

If you have any question, please contact the administrator of shareholder registry **Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department** (as listed below):

(1) Inquiries about operations, etc. of the website for the exercise of voting rights:

Tel: **0120-768-524** (toll-free)
Office hours: 9:00 – 21:00

(2) Inquiries about other than those in item (1) above:

Tel: **0120-288-324** (toll-free)
Office hours: 9:00 – 17:00 on weekdays

REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Appropriation of retained earnings

The Company regards the redistribution of profits to its shareholders as one of its most important management responsibilities. The Company's basic policy, under the certified broadcast holding company structure, is to provide distributions to its shareholders commensurate with performance, while making proactive investments for the growth of the Group's businesses, and entry into new business fields, in order to enhance its corporate value.

The Company's policy regarding the distribution of retained earnings is to determine the disbursement based on a target of a payout ratio of 40% on a consolidated basis, with consideration to the stability of dividends from the standpoint of emphasizing the redistribution of profits to its shareholders. Based on this policy, the Company hereby proposes to pay the year-end dividend for the 83rd fiscal year as follows:

<Matters concerning year-end dividends>

(1) Kind of property to be distributed:

Cash

(2) Matters concerning the allocation of property to be distributed and the aggregate amount thereof:

¥24 per share of common stock of the Company

Aggregate amount: ¥ 5,254,056,240
(Annual dividend: ¥48 per share, including ¥24 per share in interim dividends)

(3) Effective date of the distribution of retained earnings:

June 27, 2024

Proposition No. 2: Election of twelve (12) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all of the current eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, it is hereby proposed that twelve (12) Directors (excluding Directors who are Audit & Supervisory Committee Members) be elected.

The candidates for Director (excluding Director who is an Audit & Supervisory Committee Member) are as set forth below:

Candidate No.	Name	Current position	Meetings of the Board of Directors attended
1	[Reelection] Osamu Kanemitsu	President and Representative Director	11/11
2	[Reelection] Kenji Shimizu	Executive Vice President	11/11
3	[Reelection] Ryosuke Fukami	Executive Managing Director	11/11
4	[Reelection] Tomoyuki Minagawa	Executive Managing Director	11/11
5	[Reelection] Hisashi Hieda	Executive Managing Advisor	10/11
6	[Reelection] Koichi Minato	Executive Managing Director	11/11
7	[Reelection] Mina Masaya	Executive Managing Director	9/9
8	[Reelection] Yoshishige Shimatani [Outside] [Independent officer]	Executive Managing Director	11/11
9	[Reelection] Takamitsu Kumasaka [Outside] [Independent officer]	Executive Managing Director	11/11
10	[New appointment] Shuji Kanoh	–	–
11	[New appointment] Kiyoto Saito [Outside] [Independent officer]	–	–
12	[New appointment] Makiko Yoshida [Outside] [Independent officer]	–	–

(Note) The attendance number for Ms. Mina Masaya is for Meetings of the Board of Directors held on or after her appointment on June 28, 2023. The attendance number for Mr. Takamitsu Kumasaka 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, which he attended as an Audit & Supervisory Committee Member.

<table>
<tr><th>Candidate No.</th><th>Name</th><th>Brief history and position in the Company</th></tr>
<tr><td rowspan="4">1</td><td rowspan="3">Osamu Kanemitsu

[Reelection]

(Date of birth)
October 28, 1954

Number of shares of the Company held by Candidate

38,991 shares</td><td>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 (to date)
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. (to date)</td></tr>
<tr><td>Important concurrent offices</td></tr>
<tr><td>Executive Managing Director, Fuji Television Network, Inc.
Audit & Supervisory Board Member, Sankei Shimbun Co., Ltd.</td></tr>
<tr><td colspan="2">[Reason for selecting him as a candidate for Director]
Currently, as the President and Representative Director of the Company, he has played an appropriate role in determining important managerial matters and supervising business operations. In addition, he has engaged in the sectors of Programming, Business Development & Enterprises, Public Relations, Corporate Planning and Finance of the Company and Fuji Television Network, Inc. and served as the representative director of a television operating company in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

[Note 1] Mr. Osamu Kanemitsu and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Osamu Kanemitsu is approved, he will become one of the insured under this insurance contract.

<table>
<tr><th>Candidate No.</th><th>Name</th><th>Brief history and position in the Company</th></tr>
<tr><td rowspan="5">2</td><td rowspan="5">Kenji Shimizu

[Reelection]

(Date of birth)
January 3, 1961

Number of shares of the Company held by Candidate

17,856 shares</td><td>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 (to date)</td></tr>
<tr><td>Business in charge in the Company</td></tr>
<tr><td>Corporate Planning and Public &Investor Relations</td></tr>
<tr><td>Important concurrent offices</td></tr>
<tr><td>Director, Nippon Broadcasting System, Inc.
Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji)
Audit & Supervisory Board Member, Pony Canyon Inc.
Board Director, WOWOW Inc.
Board Director, SKY Perfect JSAT Holdings Inc.
Director, Toei Animation Co., Ltd.</td></tr>
<tr><td colspan="2">[Reason for selecting him as a candidate for Director]
Currently, he is in charge of Corporate Planning and Public & Investor Relations as the Executive Vice President of the Company and has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Programming, Motion Picture, and General Development of the Company and Fuji Television Network, Inc. in the past. Thus, he has wide knowledge and special expertise in media business. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the Company.</td></tr>
</table>

[Note 1] Mr. Kenji Shimizu and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Kenji Shimizu is approved, he will become one of the insured under this insurance contract.

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="6">3</td><td rowspan="5">Ryosuke Fukami

[Reelection]

(Date of birth)
January 1, 1962

Number of shares of the Company held by Candidate

9,071 shares</td><td>April 1985
June 2016
July 2017
June 2018

June 2020
June 2021
June 2022</td><td>Joined the Company
General Manager, Treasury and Finance Department of the Company
General Manager, Corporate Planning Department of the Company
Executive Managing Officer and General Manager, Corporate Planning Department of the Company
Executive Managing Officer, Fuji Television Network, Inc.
Executive Managing Director, Fuji Television Network, Inc.
Executive Managing Director, General Manager, Treasury and Finance Department, General Manager, Corporate Planning Department of the Company (to date)</td></tr>
<tr><td colspan="2">Business in charge in the Company</td></tr>
<tr><td colspan="2">Finance</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Director, DINOS CORPORATION</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]
Currently, as the Executive Managing Director of the Company, he is responsible for Finance, and he is also the General Manager of the Treasury and Finance Department and the General Manager of the Corporate Planning Department. He has played an appropriate role in the Company’s business operations. In addition, he has engaged in the sectors of Programming and Sales, etc. of the Company and Fuji Television Network, Inc. in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make contributions based on his wide experience and knowledge.</td></tr>
</table>

[Note 1] Mr. Ryosuke Fukami and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Ryosuke Fukami is approved, he will become one of the insured under this insurance contract.

<table>
<tr><td>Candidate No.</td><td>Name</td><td>Brief history and position in the Company</td></tr>
<tr><td rowspan="3">4</td><td rowspan="3">Tomoyuki Minagawa

[Reelection]

(Date of birth)
October 28, 1964

Number of shares of the Company held by Candidate

6,783 shares</td><td>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 (to date)</td></tr>
<tr><td>Business in charge in the Company</td></tr>
<tr><td>Sustainability Management and Promotion Office, Corporate Compliance Office, General Affairs and Human Resources</td></tr>
<tr><td></td><td colspan="2">[Reason for selecting him as a candidate for Director]
Currently, as the Executive Managing Director of the Company, he is responsible for the Sustainability Management and Promotion Office, the Corporate Compliance Office, General Affairs and Human Resources, and he has played an appropriate role in the Company’s business operations. In addition, he has engaged in the sectors of Business, Sales, and Special Zone Planning and Development, etc. of the Company and Fuji Television Network, Inc. in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make contributions based on his wide experience and knowledge.</td></tr>
</table>

[Note 1] Mr. Tomoyuki Minagawa and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Tomoyuki Minagawa is approved, he will become one of the insured under this insurance contract.

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="3">5</td><td rowspan="3">Hisashi Hieda

[Reelection]

(Date of birth)
December 31, 1937

Number of shares of the Company held by Candidate

233,334 shares</td><td>April 1961
May 1980
June 1983
June 1986
June 1988
June 2001
October 2008

June 2017</td><td>Joined the Company
General Manager, Programming Department of the Company
Executive Managing Director of the Company
Senior Executive Managing Director of the Company
President and Representative Director of the Company
Chairman and Chief Executive Officer of the Company
Chairman and Chief Executive Officer, Fuji Television Network, Inc.
Executive Managing Advisor of the Company (to date)
Executive Managing Advisor, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Managing Advisor, Fuji Television Network, Inc.
Director and Advisor, Sankei Shimbun Co., Ltd.
Director, The Sankei Building Co., Ltd.
Director, Kansai Television Co. Ltd.
Director, Tokai Television Broadcasting Co., Ltd.
Director, Television Nishinippon Corporation
Director, Hokkaido Cultural Broadcasting Co., Ltd.</td></tr>
<tr><td></td><td colspan="3">[Reason for selecting him as a candidate for Director]
Currently, as the Executive Managing Advisor of the Company and its core subsidiary Fuji Television Network, Inc., he has played an appropriate role in offering advice on management in general, among others. In addition, he has long served as Representative Director of the Company, and materialized a shift to the first certified broadcast holding company in Japan. Thus, he has accumulated wide experience and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

[Note 1] Mr. Hisashi Hieda and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Hisashi Hieda is approved, he will become one of the insured under this insurance contract.

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="3">6</td><td rowspan="3">Koichi Minato

[Reelection]

(Date of birth)
May 15, 1952

Number of shares of the Company held by Candidate

31,737 shares</td><td>April 1976
June 2007
October 2008
June 2009
June 2010
June 2013
June 2015
June 2022</td><td>Joined the Company
Executive Managing Officer of the Company
Executive Managing Officer, Fuji Television Network, Inc.
Senior Executive Managing Officer, Fuji Television Network, Inc.
Executive Managing Director, Fuji Television Network, Inc.
Senior Executive Managing Director, Fuji Television Network, Inc.
President and Representative Director, KYODO TELEVISION, LTD.
Executive Managing Director of the Company (to date)
President and Representative Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">President and Representative Director, Fuji Television Network, Inc.</td></tr>
<tr><td></td><td colspan="3">[Reason for selecting him as a candidate for Director]
Currently, he concurrently serves as the President and Representative Director of Fuji Television Network, Inc., the Company’s core subsidiary, and he has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of Programming and Production, etc. of the Company and Fuji Television Network, Inc. in the past, and he has served as President and Representative Director of KYODO TELEVISION, LTD, the Company’s subsidiary. Thus, he has accumulated wide knowledge and special expertise in media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make contributions based on his wide experience and knowledge.</td></tr>
</table>

[Note 1] Mr. Koichi Minato and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Koichi Minato is approved, he will become one of the insured under this insurance contract.

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="3">7</td><td rowspan="3">Mina Masaya

[Reelection]

(Date of birth)
April 13, 1968

Number of shares of the Company held by Candidate

5,993 shares</td><td>April 1991
March 2000

July 2021

June 2022

June 2023</td><td>Joined the Company
Bureau Chief, Paris Bureau, Foreign News, News Center, News Department of the Company
General Manager, International Department, Fuji Television Network, Inc.
Executive Managing Director and General Manager, International Department, Fuji Television Network, Inc. (to date)
Executive Managing Director of the Company (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Managing Director, Fuji Television Network, Inc.</td></tr>
<tr><td></td><td colspan="3">[Reason for selecting her as a candidate for outside Director and outline of expected role]
Currently, she concurrently serves as the Executive Managing Director of International Department of Fuji Television Network, a core subsidiary of the Company, and she has played an appropriate role as an Executive Managing Director of the Company. In addition, she has engaged in the sectors of News and Executive Office, etc. of the Company and Fuji Television Network, Inc. in the past. Thus, she has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select her as a candidate for Director as she is expected to make contributions based on her wide experience and knowledge.</td></tr>
</table>

[Note 1] Ms. Mina Masaya and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Ms. Mina Masaya is approved, she will become one of the insured under this insurance contract.

<table>
<tr><th>Candidate No.</th><th>Name</th><th>Brief history and position in the Company</th></tr>
<tr><td rowspan="4">8</td><td rowspan="3">Yoshishige Shimatani

[Reelection]
[Outside]
[Independent officer]

(Date of birth)
March 5, 1952

Number of shares of the Company held by Candidate

6,408 shares</td><td>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 (to date)
Executive Managing Director, Fuji Television Network, Inc. (to date)
May 2021 President and Representative Director, President and Executive Officer, Toho Co., Ltd.
May 2022 Chairman and Representative Director, Toho Co., Ltd. (to date)</td></tr>
<tr><td>Important concurrent offices</td></tr>
<tr><td>Chairman and Representative Director, Toho Co., Ltd.
Executive Managing Director, Fuji Television Network, Inc.
Director, Tokyo Rakutenchi Co., Ltd.
Director, Hankyu Hanshin Holdings Inc.
Director, Tokyo Kaikan Co., Ltd.</td></tr>
<tr><td colspan="2">[Reason for selecting him as a candidate for outside Director and outline of expected role]
As a representative director of a listed movie and drama business corporation, he has accumulated special expertise in media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for outside Director as he is expected to use his wide experience and knowledge for the management of the Company in the future and supervise management with an objective perspective independent from persons executing business operations.</td></tr>
</table>

[Note 1] Mr. Yoshishige Shimatani and the Company are not special interested parties to each other.

[Note 2] The "number of shares of the Company held by Candidate" is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] Mr. Yoshishige Shimatani is a candidate for outside Director.

[Note 4] Mr. Yoshishige Shimatani will have served as outside Director of the Company for seven years at the close of this General Meeting of Shareholders. He is an Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company. He had been an outside Director of Kansai Television Co. Ltd., which is a company having specific relationships with the Company, from June 2011 to June 2017.

[Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Yoshishige Shimatani to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 6] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Yoshishige Shimatani is approved, he will become one of the insured under this insurance contract.

[Note 7] The Company has registered Mr. Yoshishige Shimatani with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.

[Note 8] Although there is a business relationship between Toho Co., Ltd., of which Mr. Yoshishige Shimatani serves as the Representative Director, and Fuji Television Network, Inc., a core

subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2024 was less than 1% of net sales of Fuji Television Network, Inc.

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="3">9</td><td rowspan="3">Takamitsu Kumasaka

[Reelection]
[Outside]
[Independent officer]

(Date of birth)
January 10, 1949

Number of shares of the Company held by Candidate

566 shares</td><td>June 2006
June 2008
June 2009
June 2011
June 2017
June 2019
October 2022

November 2022
June 2023</td><td>Director, Sankei Shimbun Co., Ltd.
Managing Director, Sankei Shimbun Co., Ltd.
Senior Managing Director, Sankei Shimbun Co., Ltd.
President and Representative Director, Sankei Shimbun Co., Ltd.
Chairman and Representative Director, Sankei Shimbun Co., Ltd.
Advisor, Sankei Shimbun Co., Ltd. (to date)
Executive Managing Director (Audit & Supervisory Committee Member) of the Company
Audit & Supervisory Board Member, Fuji Television Network, Inc.
Executive Managing Director of the Company (to date);
Executive Managing Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Advisor, Sankei Shimbun Co., Ltd.
Executive Managing Director, Fuji Television Network, Inc.
Director, The Sankei Building Co., Ltd.</td></tr>
<tr><td></td><td colspan="3">[Reason for selecting him as a candidate for outside Director and outline of expected role]
As a former representative director of a newspaper business corporation, he has accumulated special expertise and wide experience in media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for outside Director as he is expected to use his wide experience and knowledge for the management of the Company in the future and supervise management with an objective perspective independent from persons executing business operations.</td></tr>
</table>

[Note 1] Mr. Takamitsu Kumasaka and the Company are not special interested parties to each other.

[Note 2] The "number of shares of the Company held by Candidate" is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] Mr. Takamitsu Kumasaka is a candidate for outside Director.

[Note 4] Mr. Takamitsu Kumasaka will have served as outside Director of the Company for one year eight months at the close of this General Meeting of Shareholders. He is a Director of Fuji Television Network, Inc. and The Sankei Building Co., Ltd. which are companies having specific relationships with the Company. In addition, he had been a Representative Director of Sankei Shimbun Co., Ltd., which is a company having specific relationships with the Company, from 2011 to 2019, and a Director of Kansai Television Co. Ltd., which is a company having specific relationships with the Company, from 2011 to 2023.

[Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Takamitsu Kumasaka to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 6] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Takamitsu Kumasaka is approved, he will become one of the insured under this insurance contract.

[Note 7] The Company has registered Mr. Takamitsu Kumasaka with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.

[Note 8] Although there is a business relationship between Sankei Shimbun Co., Ltd., of which Mr. Takamitsu Kumasaka served as the Representative Director in the past, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2024 was less than 1% of the net sales of Fuji Television Network, Inc.

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="4">10</td><td rowspan="4">Shuji Kanoh

[New appointment]

(Date of birth)
February 22, 1950

Number of shares of the Company held by Candidate

87,000 shares</td><td>April 1972
June 1999

June 2001
June 2006
October 2008

June 2011

June 2013
June 2015

June 2017

June 2019</td><td>Joined the Company
General Manager, Account Department, Business Management Division of the Company
Executive Managing Director of the Company
Senior Executive Managing Director of the Company
Senior Executive Managing Director, Fuji Television Network, Inc.
Executive Vice President of the Company
Executive Vice President, Fuji Television Network, Inc.
Senior Executive Vice President of the Company
President and Representative Director of the Company
Executive Managing Director, Fuji Television Network, Inc.
Chairman and Representative Director of the Company
Chairman and Representative Director, Fuji Television Network, Inc.
Chairman and Representative Director, Kansai Television Co. Ltd. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Chairman and Representative Director, Kansai Television Co. Ltd.
Audit & Supervisory Board Member, The Sankei Building Co., Ltd.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]
He currently serves as the Chairman and Representative Director of Kansai Television Co. Ltd., and in the past, has served as a Representative Director of the Company as well as Fuji Television Network, Inc., a core subsidiary of the Company. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to nominate him as a new candidate for Director as he is expected to make contributions based on his wide experience and knowledge.</td></tr>
</table>

[Note 1] Mr. Shuji Kanoh and the Company are not special interested parties to each other.

[Note 2] Mr. Shuji Kanoh is scheduled to resign as Audit & Supervisory Board Member of The Sankei Building Co., Ltd. on June 17, 2024 and Chairman and Representative Director of Kansai Television Co. Ltd. on June 19, 2024. He is also scheduled to be appointed as Chairman and Representative Director of Fuji Television Network, Inc. on June 26, 2024.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Shuji Kanoh is approved, he will become one of the insured under this insurance contract.

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="3">11</td><td rowspan="3">Kiyoto Saito

[New appointment]
[Outside]
[Independent officer]

(Date of birth)
October 10, 1964

Number of shares of the Company held by Candidate

0 shares</td><td>June 2017
June 2019
December 2020</td><td>President and Representative Director, Japan Central Music, LTD.
Director, Nippon Cultural Broadcasting, Inc.
President and Representative Director, Nippon Cultural Broadcasting, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">President and Representative Director, Nippon Cultural Broadcasting, Inc.</td></tr>
<tr><td></td><td colspan="3">[Reason for selecting him as a candidate for outside Director and outline of expected role]
As a representative director of a radio broadcasting business corporation, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for outside Director as he is expected to use his wide experience and knowledge for the management of the Company in the future and supervise management with an objective perspective independent from persons executing business operations.</td></tr>
</table>

[Note 1] Mr. Kiyoto Saito and the Company are not special interested parties to each other.

[Note 2] Mr. Kiyoto Saito is a candidate for outside Director.

[Note 3] Mr. Kiyoto Saito is scheduled to be appointed as Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, on June 26, 2024.

[Note 4] If Mr. Kiyoto Saito's appointment is approved, the Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with him to limit his liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 5] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Kiyoto Saito is approved, he will become one of the insured under this insurance contract.

[Note 6] Mr. Kiyoto Saito satisfies the Tokyo Stock Exchange's requirements to be designated as an independent officer. If his appointment is approved, the Company plans to register him as an independent officer.

[Note 7] Although there is a business relationship between Nippon Cultural Broadcasting, Inc., of which Mr. Kiyoto Saito serves as the Representative Director, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2024 was less than 1% of the net sales of Fuji Television Network, Inc.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="3">12</td><td rowspan="3">Makiko Yoshida

[New appointment]
[Outside]
[Independent officer]

(Date of birth)
September 13, 1960

Number of shares of the Company held by Candidate

0 shares</td><td>June 2013

November 2013
July 2015

June 2016

July 2017

July 2019

September 2020
June 2022</td><td>Deputy Director-General (IT Policy), Minister’s Secretariat, Ministry of Economy, Trade and Industry
Executive Secretary to the Prime Minister
Director-General of the Global ICT Strategy Bureau, Ministry of Internal Affairs and Communications
Director-General of Minister’s Secretariat, Ministry of Internal Affairs and Communications
Director-General, Information and Communication Bureau, Ministry of Internal Affairs and Communications
Vice-Minister for Policy Coordination, Ministry of Internal Affairs and Communications
Cabinet Public Relations Secretary
President, The Association for Promotion of Public Local Information and Communication (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">President, The Association for Promotion of Public Local Information and Communications
Director, SIGMAXYZ Holdings Inc.
Independent Director and Audit and Supervisory Committee Member, Tokai Tokyo Securities Co., Ltd.</td></tr>
<tr><td></td><td colspan="3">[Reason for selecting her as a candidate for outside Director and outline of expected role]
She has served in a number of important positions, including Director-General, Information and Communication Bureau, and Vice-Minister for Policy Coordination of the Ministry of Internal Affairs and Communications, and Cabinet Public Relations Secretary, and has accumulated special expertise and wide experience in broadcasting and information and communication. The Company has determined to nominate her as a new candidate for outside Director as she is expected to use her wide experience and knowledge for the management of the Company in the future and supervise management with an objective perspective independent from persons executing business operations.</td></tr>
</table>

[Note 1] Ms. Makiko Yoshida and the Company are not special interested parties to each other.

[Note 2] Ms. Makiko Yoshida is a candidate for outside Director.

[Note 3] Ms. Makiko Yoshida is scheduled to resign as President of the Association for Promotion of Public Local Information and Communication on June 7, 2024. She is also scheduled to be appointed as an Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company on June 26, 2024.

[Note 4] If Ms. Makiko Yoshida’s appointment is approved, the Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with her to limit her liability for damages as provided for in Article 423, paragraph 1 of said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 5] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Ms. Makiko Yoshida is approved, she will become one of the insured under this insurance contract.

[Note 6] Ms. Makiko Yoshida satisfies the Tokyo Stock Exchange’s requirements to be designated as an independent officer. If her appointment is approved, the Company plans to register her as an independent officer.

Proposition No. 3: Election of two (2) Directors who are Audit & Supervisory Committee Members

The terms of office of Mr. Kiyoshi Onoe and Mr. Yuzaburo Mogi, Directors who are Audit & Supervisory Committee Members, will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, it is hereby proposed that two (2) Directors who are Audit & Supervisory Committee Members be elected. The Audit & Supervisory Committee has consented to this proposition.

The candidate for Directors who are Audit & Supervisory Committee Members are as set forth below:

Candidate No.		Name	Current position	Meetings of the Board of Directors attended	Meetings of the Audit & Supervisory Board attended
1	[Reelection]	Kiyoshi Onoe	Executive Managing Director (Full-time Audit & Supervisory Committee Member)	11/11	6/6
2	[Reelection] [Outside] [Independent officer]	Yuzaburo Mogi	Executive Managing Director (Audit & Supervisory Committee Member)	10/11	6/6

	Name	Brief history and position in the Company
1	Kiyoshi Onoe [Reelection] (Date of birth) March 16, 1935 Number of shares of the Company held by Candidate 73,883 shares	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. (to date) June 2020 Executive Managing Director (Full-time Audit & Supervisory Committee Member) of the Company (to date) Important concurrent offices Audit & Supervisory Board Member, Fuji Television Network, Inc.
	[Reason for selecting him as a candidate for Director who is an Audit & Supervisory Committee Member] Currently, as the Executive Managing Director who is a Full-time Audit & Supervisory Committee Member of the Company, he has presented advice and recommendations at and outside of the meetings of the Board of Directors and the Audit & Supervisory Committee based on his wide experience and knowledge, and played an appropriate role in ensuring the soundness of management. In addition, after engaging in the sectors of Technology, Systems, General Affairs and Human Resources of the Company, he has served as the Senior Executive Vice President. Thus, he has accumulated special expertise in media business. The Company has determined to continue to select him as a candidate for Director who is an Audit & Supervisory Committee Member as he is expected to make greater contributions in the future, including audit engagements, advice and recommendations to ensure the proper execution by the Directors of their duties, as well as supervisory work through the exercise of voting rights at the meetings of the Board of Directors.	

[Note 1] Mr. Kiyoshi Onoe and the Company are not special interested parties to each other.

[Note 2] The "number of shares of the Company held by Candidate" is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Kiyoshi Onoe to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 4] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Kiyoshi Onoe is approved, he will become one of the insured under this insurance contract.

	Name	Brief history and position in the Company	
2	Yuzaburo Mogi [Reelection] [Outside] [Independent officer] (Date of birth) February 13, 1935 Number of shares of the Company held by Candidate 3,000 shares	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. (to date)
		June 2011	Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation (to date)
		June 2020	Executive Managing Director (Audit & Supervisory Committee Member) of the Company (to date)
		Important concurrent offices	
		Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation Audit & Supervisory Board Member, Fuji Television Network, Inc. Director, Calbee, Inc. Executive Director, Oriental Land Co., Ltd. Audit & Supervisory Board Member, TOBU Railway Co., Ltd.	
	[Reason for selecting him as a candidate for outside Director who is an Audit & Supervisory Committee Member and outline of expected role] As the former representative director of a listed food business company, he has accumulated expert knowledge and wide experience. In addition, from his unbiased and objective viewpoints, he has presented advice and recommendations as an outside Director of the Company at and outside of the meetings of the Board of Directors and the Audit & Supervisory Committee and made a considerable contribution to ensuring the soundness of management. The Company has determined to continue to select him as a candidate for outside Director who is an Audit & Supervisory Committee Member as he is expected to use his wide experience and knowledge to perform audit engagements and present advice and recommendations to ensure the proper execution by the Directors of their duties, as well as conduct supervisory work through the exercise of voting rights at the meetings of the Board of Directors.		

[Note 1] Mr. Yuzaburo Mogi and the Company are not special interested parties to each other.

[Note 2] Mr. Yuzaburo Mogi is a candidate for outside Director.

[Note 3] Mr. Yuzaburo Mogi will have served as outside Director of the Company for four years at the close of this General Meeting of Shareholders. He is an Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company.

[Note 4] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Yuzaburo Mogi to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 5] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Yuzaburo Mogi is approved, he will become one of the insured under this insurance contract.

[Note 6] The Company has registered Mr. Yuzaburo Mogi with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.

[Note 7] Although there is a business relationship between Kikkoman Corporation, of which Mr. Yuzaburo Mogi served as the Representative Director in the past, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2024 was less than 1% of net sales of Fuji Television Network, Inc.

Proposition No. 4: Determination of Remuneration for Granting Transfer-Restricted Shares to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)

The maximum amount of remuneration of Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company was approved to be no more than ¥960 million per annum (including ¥200 million for Outside Directors) at the Ordinary General Meeting of Shareholders held on June 25, 2020. In order to provide an incentive to Directors of the Company for achieving sustainable improvement of the Group's corporate value and further promote value sharing between Directors and shareholders, the Company hereby requests approval for the introduction of a new remuneration plan designed to grant transfer-restricted shares to Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; hereinafter "Eligible Directors"). The Company has been granting the Eligible Directors stock price-linked remuneration (remuneration for the purpose of acquiring company stock), to allow them to acquire shares of common stock of the Company through the Officers Stock Ownership Plan. However, this remuneration shall be transitioned to the newly launching remuneration system that involves granting of transfer-restricted shares.

The maximum aggregate amount of monetary compensation receivables to be paid for the purpose of granting transfer-restricted shares granted to the Eligible Directors shall be no more than ¥200 million per annum, which is within the existing ceiling of the monetary remuneration for Directors of the Company, and is considered to be appropriate in consideration of its objectives as aforementioned, while the maximum aggregate number of shares of common stock of the Company to be issued or disposed of under this plan shall be no more than 200,000 shares per annum, provided, however, that if share split (including the allotment of common stock of the Company without contribution), or share consolidation of common stock of the Company is implemented on or after the day of the resolution for the approval of this Proposition, or otherwise if there arise needs to adjust the total number of shares of common stock of the Company to be issued or disposed as transfer-restricted shares, such maximum aggregate number of shares shall be adjusted within a reasonable extent. Specific time schedule and the allocation of this new remuneration to each Eligible Director shall be decided by a resolution of the Board of Directors.

The Company currently has eight (8) Eligible Directors. If Proposition No. 2 is approved as originally proposed at the above General Meeting of Shareholders, it will have eight (8) Eligible Directors.

The Eligible Directors shall, based on a resolution of the Board of Directors of the Company, pay in as in-kind contribution of property all monetary compensation receivables paid in accordance with this Proposition, and shall receive common stock of the Company through issuance or disposal, where the amount to be paid in for each such share shall be determined by the Board of Directors within the range not particularly beneficial to the Eligible Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding each date of such resolution of the Board of Directors (or the closing price on the immediate preceding trading day if no transaction is done on such business day). Upon issuance or disposal of shares of common stock of the Company under this plan, the Company shall enter into a contract on the allotment of shares with restrictions on transfer (hereinafter the "Allotment Contract") including the following provisions with the Eligible Directors.

(1) An Eligible Director shall, for the period between the date of delivery of the transfer-restricted shares and the date of loss of position as a Director of the Company or other

position as defined by the Board of Directors of the Company (hereinafter the "Transfer Restriction Period"), not be allowed to transfer, attach security interest thereon, or otherwise dispose of shares of common stock of the Company allotted to him/her (hereinafter the "Allotted Shares") based on the Allotment Contract (hereinafter the "Transfer Restriction").

(2) In case the Eligible Director lost any and all positions as defined in (1) above before the expiry of a period predetermined separately by the Board of Directors of the Company (hereinafter the "Service Period"), the Company shall duly acquire the Allotted Shares without compensation unless there is reason for such loss of position to be considered faultless by the Board of Directors of the Company.

(3) The Company shall lift the Transfer Restriction at the expiry of the Transfer Restriction Period for the whole of the Allotted Shares, on condition that the Eligible Director has remained in the office of Director of the Company or in other position as defined by the Board of Directors of the Company continuously during the Service Period. However, in the case where the Eligible Director has lost any and all positions as defined in (1) above, before the expiry of the Service Period due to the reason considered faultless by the Board of Directors of the Company as defined in (2) above, the number of the Allotted Shares for which the Transfer Restriction is lifted as well as the timing of lifting shall be reasonably adjusted as appropriate.

(4) The Company shall duly acquire without compensation the Allotted Shares for which the Transfer Restriction is yet to be lifted at the expiry of the Transfer Restriction Period based on the provisions in (3) above.

(5) If, during the Transfer Restriction Period, a merger agreement where the Company becomes the absorbed company, share exchange agreement or share transfer plan where the Company becomes a wholly owned subsidiary, or any other matter related to organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or at the Board of Directors of the Company if such organizational restructuring, etc. does not require approval by the General Meeting of Shareholders of the Company), the Company shall, based on a resolution of the Board of Directors, lift the Transfer Restriction for certain number of the Allotted Shares to be determined reasonably by a resolution of the Board of Directors of the Company, prior to the effective date of such organizational restructuring.

(6) In the case where (5) above applies, the Company shall duly acquire without compensation the Allotted Shares for which the Transfer Restriction is yet to be lifted at the point immediately after the lifting of the Transfer Restriction pursuant to the provisions of (5) above.

(7) The Allotment Contract shall comprise matters decided by the Board of Directors, including the method for indicating intention of, and sending notification by parties to this Agreement, along with procedures to revise the Allotment Contract.

The Company formulated the policy for determining remuneration of Directors of the Company at the Board of Directors meeting held on February 25, 2021. This policy is scheduled to be amended in line with this Proposition, subject to the approval of this

Proposition. As explained above, since the amount to be paid in for the Allotted Shares is set within a range not particularly beneficial to the Eligible Directors, and the estimated scale of equity dilution is minimal, the Company believes that the details of this Proposition is reasonable.

(Reference)
If Proposition 2 and Proposition 3 are approved, the skills matrix of the Board of Directors will be as follows.

[Skills matrix]

		Corporate management/ management strategy	Group management	Industry knowledge	Legal/ risk	Finance/ accounting	Technology /IT	Sustaina -bility/ ESG
Executive Managing Director	Shuji Kanoh	●	●	●		●		●
	Osamu Kanemitsu	●	●	●		●		●
	Kenji Shimizu	●	●	●			●	
	Ryosuke Fukami	●	●	●		●		
	Tomoyuki Minagawa			●	●		●	●
	Hisashi Hieda	●	●	●	●			
	Koichi Minato	●		●	●			●
	Mina Masaya			●	●			●
	Yoshishige Shimatani	●		●				●
	Kiyoto Saito	●		●	●			●
	Takamitsu Kumasaka	●		●	●			
	Makiko Yoshida	●		●	●		●	●
Executive Managing Director (Audit & Supervisory Committee Member)	Kiyoshi Onoe	●		●	●		●	
	Takashi Wagai			●	●		●	●
	Yuzaburo Mogi	●	●		●	●		●
	Akira Kiyota	●	●		●	●		
	Shinichiro Ito	●	●		●			●

(Reference) Cross-shareholdings

[Policy on cross-shareholdings]

Regarding cross-shareholdings, we have a policy of holding shares that we believe will contribute to the medium to long-term improvement of the corporate value of the Group from the perspective of strengthening and maintaining business alliances and cooperative relationships. Every year, the Board of Directors comprehensively verifies the rationality and necessity of holding each individual stock by considering the relationship and scale of business transactions with the Group, as well as quantitative aspects such as the performance, dividends, and stock price of the company in question, with reference to the cost of capital. As a result of the verification, we create a list of candidates for sale for stocks, including the possibility of partial sale thereof, where the significance of holding is deemed to have diminished, and consider reducing cross-shareholdings for these candidates. Furthermore, we adopt a flexible approach that allows for the addition of candidates for sale even before the next verification. As a result, we have sold stocks as appropriate, and we have sold all shares of 24 listed stocks and some of the holdings of 3 listed stocks since December 2015 (as of March 31, 2024).

The ratio of cross-shareholdings to invested capital (the sum of consolidated net assets and interest-bearing debt) as of March 31, 2024 was 18.1%, falling below the target of 20%. Furthermore, we will aim to reduce cross-shareholdings to less than 20% of consolidated net assets by fiscal year ending March 31 2031.

[Status of cross-shareholdings and invested capital] (as of March 31, 2024)

Cross-held shares	Number of stocks	Consolidated balance sheet amount (million yen)
Listed shares	45	205,537
Unlisted shares	58	10,819
Total	103	216,356

	Consolidated balance sheet amount (million yen)
Consolidated net assets	869,628
Interest-bearing debt	324,760
Total invested capital	1,194,389

* Ratio of cross-shareholdings to invested capital: 18.1%

[Criteria for exercising voting rights for cross-shareholdings]

Regarding the exercise of voting rights for shares with voting rights, we make appropriate decisions for or against each proposition by comprehensively considering whether the proposition will contribute to improving the medium to long-term corporate value of the investee company and the Group, while respecting the management policies and strategies of the investee company.

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BUSINESS REPORT

(For the period from April 1, 2023 to March 31, 2024)

I. Matters concerning the current state of the Fuji Media Holdings Group:

1. Development and results of business activities:

The Japanese government's Monthly Economic Report on the Japanese economy for the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024) states, "The economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of the policies. However, the slowing down of overseas economies is a downside risk to the Japanese economy, due in part to the effect of global monetary tightening and concerns about the economic outlook in China. Also, full attention should be given to price increases, the situation in the Middle East, and fluctuations in the financial and capital markets. In addition, full attention should be given to the economic impact of the 2024 Noto Peninsula Earthquake." It also states that firms' judgments on business conditions "are improving."

Fuji Media Holdings Group (the "Group") succeeded in improving its earnings, benefiting from the normalization of socio-economic activities driven by the downgrading of the status of COVID-19 to Class 5 under the Infectious Diseases Control Act in May 2023, which led to the resumption of events and the significant recovery of demand for travel and tourism, in spite of the impact of price increases against the backdrop of rising raw material prices, as well as the shift from stay-at-home demand to offline consumption. The earnings improvement was also attributable to such factors as the strong performance of hotels and leased properties including office buildings.

Amid this economic environment, consolidated net sales of the Group increased overall during the fiscal year under review, up 5.8% year-on-year to ¥566,443 million, thanks to increases in both the Media & Content segment and the Urban Development, Hotels & Resorts segment.

In terms of earnings, operating income increased 6.7% year-on-year to ¥33,519 million, as the Urban Development, Hotels & Resorts segment reported an increase, while the Media & Content segment recorded a decrease. Recurring profit increased 0.3% year-on-year to ¥39,173 million despite a decrease in equity in earnings of affiliates, and net income attributable to owners of the parent decreased 20.9% year-on-year to ¥37,082 million mainly due to a reactionary decrease in gain on contribution of securities to retirement benefit trust recorded in the previous fiscal year and an increase in loss on retirement of noncurrent assets recorded under extraordinary loss; against an increase in gain on sale of investment securities recorded under extraordinary gain.

Results by operating segment are as follows.

	Net sales			Segment operating income		
	82nd fiscal year April 1, 2022 - Mar. 31, 2023 (million yen)	83rd fiscal year (Current year) April 1, 2023 - Mar. 31, 2024 (million yen)	Comparison with the previous year (%)	82nd fiscal year April 1, 2022 - Mar. 31, 2023 (million yen)	83rd fiscal year (Current year) April 1, 2023 - Mar. 31, 2024 (million yen)	Comparison with the previous year (%)
Media & Content	420,836	433,663	3.0	17,484	15,706	(10.2)
Urban Development, Hotels & Resorts	108,841	128,316	17.9	15,070	19,537	29.6
Other	20,394	19,818	(2.8)	931	944	1.3
Eliminations	(14,430)	(15,355)	–	(2,086)	(2,667)	–
Total	535,641	566,443	5.8	31,401	33,519	6.7

<Media & Content>

Fuji Television Network, Inc. (“Fuji TV”), the core subsidiary of the Group, recorded an increase in net sales due to growth in streaming advertising revenue and contributions from the content business, including the event and digital businesses. However, a decrease in TV advertising revenue due to lower viewer ratings and other factors resulted in an overall increase in revenue and a decrease in operating income.

Broadcasting and media revenues, a component of net sales, decreased 5.6% year-on-year to ¥183,490 million.

Network time advertising sales (broadcast nationwide) fell below the previous year’s level for regular programs, and recorded a decrease in revenue for special programs. The decrease in special program revenues was due to the reactionary drop from higher sales of “FIFA World Cup Qatar 2022™” and the “2022 EAFF E-1 Football Championship” in the previous fiscal year, although partially offset by the “FIVB World Cup Volleyball / Paris Olympic Qualification Tournament 2023” and the “FNS 27 hours TV.” As a whole, network time advertising sales decreased 8.2% year-on-year to ¥63,551 million.

Local time advertising sales (broadcast over the Kanto region) decreased 4.6% year-on-year to ¥10,135 million.

Spot advertising sales were affected by lower viewer ratings and price increases against the backdrop of soaring raw material prices, the depreciation of the yen and other factors. Sorting sales by industrial categories, only 3 out of 19 industries including “Travel/Leisure,” “Beverage (Alcoholic)” and “Real Estate/Housing” posted a year-on-year growth. As a result, spot advertising sales decreased 8.5% year-on-year to ¥73,662 million.

Meanwhile, streaming advertising sales on video-on-demand services including TVer (an ad-supported service co-founded by commercial broadcasters) showed significant growth, driven by the number of views of serial dramas, such as “*My Beloved Flower*” (a series broadcast on Thursday from October to December 2023) and “*My Lawyer is Not So Easy*” (newly established drama as part of the October timetable redesign and broadcast on Friday at 9 p.m.). As a result, streaming advertising sales increased 61.6% year-on-year to ¥7,866 million.

In the content business, revenues increased year-on-year in the event business, the digital business and other businesses. The increase of event business revenues was due to the contribution of various events, including Cirque du Soleil's "*Alegria – In A New Light*" and "*Odaiba Adventure King 2023*," which was held for the first time in four years and attracted more than 2.3 million visitors. Revenues of the digital business, which are mainly comprised of revenues from FOD Premium (a video-on-demand service), saw an increase due to a significant growth in the number of paid subscriptions driven by various campaigns, including distribution of new and old dramas. Revenues of the movie business, which enjoyed a string of hit theatrical releases including "*Tokyo Revengers 2: Bloody Halloween*," "*Misuteri to Iu Nakare*" and "*Fly Me To The Saitama II*," were down from the previous fiscal year when "*ONE PIECE FILM RED*" made a significant contribution. However, revenue from licensing of past works and advertising cooperation revenue related to "*The Super Mario Brors. Movie*" contributed to earnings. As a result, net sales from the content business increased 26.9% year-on-year to ¥54,728 million.

As a result of the above, net sales of Fuji TV as a whole increased 0.3% year-on-year to ¥238,219 million, and operating income decreased 29.2% year-on-year to ¥5,433 million.

Fuji Satellite Broadcasting, Inc. recorded increases in both revenue and earnings due to strong performances of the broadcasting business and other businesses.

Nippon Broadcasting System, Inc. recorded increases in both revenue and earnings due to an increase in broadcasting revenue, which benefited from increased spot revenue, and strong performance in the event business and goods sales business.

Pony Canyon Inc. recorded increases in both revenue and earnings due to contributions from streaming, overseas sales of anime programs, revenue from events, sales of goods, etc.

Fujipacific Music Inc. recorded increases in both revenue and earnings due to strong revenues from royalties, master disc usage fees, etc.

DINOS CORPORATION saw a decrease in overall revenue despite strong performance in sales for the fashion category and food category, as sales for the living category and the TV-led beauty and health category showed little growth. Moreover, in terms of earnings, it recorded an operating loss, as the impact of the decrease in revenue could not be fully offset by cost reductions, including control of sales promotion expenses.

Quaras Inc. recorded increases in both revenue and earnings as it enjoyed increases in net sales of core advertising media such as TV, and event-related revenue continued to show strong performance.

As the result of the above, for the overall Media & Content segment, net sales increased 3.0% year-on-year to ¥433,663 million and segment operating income decreased 10.2% year-on-year to ¥15,706 million.

<Urban Development, Hotels & Resorts>

THE SANKEI BUILDING CO., LTD. recorded increases in both revenue and earnings due to the strong performance in revenue from leasing of offices, hotels and houses, and the sales of owned properties.

For GRANVISTA Hotels & Resorts Co., Ltd. ("GRANVISTA"), the hotels under its operation including Sapporo Grand Hotel and Sapporo Park Hotel saw strong occupancy rates, following the full-fledged recovery in travel demand. With Kamogawa Sea World's performance remaining strong, GRANVISTA recorded increases in both revenue and earnings.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥128,316 million, up 17.9% year-on-year, with segment operating income up 29.6% year-on-year to ¥19,537 million.

<Other>

Net sales in the Other segment overall decreased 2.8% year-on-year to ¥19,818 million, but segment operating income increased 1.3% year-on-year to ¥944 million.

Affiliates accounted for using the equity method, such as ITOCHU Fuji Partners, Inc., Nihon Eiga Broadcasting Corp., and WOWOW Inc. contributed to equity in earnings of affiliates.

2. Capital investment:

Capital investment during the fiscal year under review totaled ¥110,387 million, which was spent principally on broadcasting-related equipment in the Media & Content segment, and real estate for lease and others in the Urban Development, Hotels & Resorts segment.

3. Issues to be addressed:

While recognizing the public duty and social responsibility of broadcasting at all times, the Group's fundamental management policy is to contribute to the people realizing an enriched life through a wide range of business activities centered on media & content and urban development and hotels & resorts.

In the "'Grow and Evolve' Fuji Media Holdings Medium-Term Group Vision 2023" announced in May 2023 as the Group's growth strategy, the Group doesn't see content as consisting only of hit content such as television programs and entertainment, but instead of all that warms people's hearts and enriches their lives, including products, services, information, and living spaces that people can encounter in their own lives, together with extraordinary experiences. In order to meet the segmented needs of each and every viewer and user amid the accelerating diversification of lifestyles, we aim to enhance our lineup of content and expand the areas of content and services provided by the Group through various media and sales channels, and achieve further growth in the Group's businesses.

(1) Group business growth strategy

In the Media & Content segment, in addition to raising viewer ratings, we aim to enhance

the value of terrestrial and BS broadcasting as advertising media through the development of new advertising products and sales methods. In order to create hit content that is widely supported by viewers and users, we will strive to establish an environment that fosters human resources and enhances planning and production capabilities, while developing and acquiring intellectual property (IP) in various genres such as dramas, animations, songs, and comics and increasing investment to strengthen the content business.

In the streaming business, where market growth is expected, Fuji Television Network, Inc. achieved the triple crown of number of total views, UBs (number of unique browsers), and viewing time for the second consecutive year in the fiscal year ended March 31,2024 in AVOD (free advertising-based video on demand) such as TVer, and streaming advertising revenue saw a significant increase in the fiscal ended March 31,2024. We aim for further growth by accurately capturing the growing demand for content, through the paid streaming service FOD, whose membership is steadily increasing, and the sale of distribution rights to external platforms. Group companies such as Nippon Broadcasting System, Inc. and Pony Canyon Inc. will also promote the expansion of content-related businesses using their abundant content, including streaming, Internet, events, and rights.

In new domains, we are focusing on web media, and following grape and FNN Prime Online, we started Mezamashi media in February this year. We will continue to create further business opportunities through means such as creating new contact points with viewers and users through various web media and accelerating the expansion into overseas markets in the content domain at Group companies.

In the Urban Development, Hotels & Resorts segment, The Sankei Building Co., Ltd. posted record profits in FY2023. The Sankei Building Co., Ltd.. aims to expand its business domain through investments in diverse assets including office buildings, residences, hotels, logistics facilities, and data centers. Based on the ¥20.0 billion capital increase implemented in March 2023, we plan to expand investments while maintaining a certain level of financial discipline, and to enlarge the scale of our business, including the discovery of large-scale development projects and the development of new types of assets.

In the hotels & resorts field, GRANVISTA Hotels & Resorts Co., Ltd. is capturing the expanding domestic tourism demand and inbound tourism demand, and the mainstay hotel business is performing well. In June 2024, Kobe Suma Sea World and Kobe Suma Sea World Hotel, which has been undergoing a redevelopment project, will open. The tourism industry is expected to continue expanding as a growth industry in Japan, and we aim for further growth in our Hotels & Resort segment.

(2) Capital profitability improvement initiatives

The Group will invest in growth based on the generation of cash through the capture of profit, outside borrowings, reviewing and revising owned assets, and the like. At the same time, it will focus on shareholder returns, maintaining stable dividends and striving to improve capital efficiency. In the fiscal year ended March 31, 2024, we used the cash generated for growth investments and stock repurchase of approximately ¥10.0 billion, and in March 2024, we resolved to conduct stock repurchases up to an additional ¥15.0 billion. The dividend per share was increased from 40 yen in the previous fiscal year to 48 yen for the fiscal year ended March 31, 2024 as an ordinary dividend, and is expected to increase further to 50 yen for the fiscal year ending March 31, 2025.

In May 2024, we announced our approach to capital policy based on the Medium-Term Group Vision announced last year. Through initiatives such as generating cash by reviewing assets held including cross-shareholdings, increasing profits through growth investments, and continuously conducting stock repurchases, we aim to improve capital efficiency by optimizing asset allocation while improving our performance levels and to improve ROE and PBR.

(3) Promoting sustainability and ESG

Each of the Group's businesses is based on good relationships with many stakeholders, and we consider sustainability initiatives to be very important for the long-term, continuous operation of our business. We recognize effects of various business activities of the Group on the global environment and strive to reduce any adverse impact in order to achieve a sustainable society. In the fiscal year ended March 31, 2024, Fuji Television Network, Inc. expects that it has achieved its target of 100% use of renewable energy in real terms at its head office building and the Wangan Studio.

In order to deliver high-quality program content, services, and products to our customers in each business, we will maintain a relationship of trust with our business partners, cooperating companies, and everyone who appears in our programs, and create an environment in which our employees and staff can work with peace of mind. In November 2023, we formulated a Group Human Rights Policy to further clarify the Group's stance on respecting human rights in its business activities. Based on this policy, we will engage in human rights due diligence through dialogue with stakeholders and aim to further raise awareness of human rights.

As measures to further strengthen our corporate governance structure, the Company transformed into a Company with an Audit and Supervisor Committee in 2020, had one-third or more of its Executive Managing Directors be Independent Outside Executive Managing Directors, and created a Management Advisory Committee, over half of whose members are Independent Outside Executive Managing Directors, in June 2023 to provide advice and recommendations on the appointment and remuneration, etc. of Executive Managing Directors. In addition, to sustain the improvement of corporate value of the Company and further enhance the sharing of value with our shareholders, we plan to introduce a transfer-restricted share remuneration system for Executive Managing Directors in June 2024. We will continue to enhance our corporate governance going forward.

4. Changes in property and income and loss:

Item	80th fiscal year April 1, 2020 – Mar. 31, 2021	81st fiscal year April 1, 2021 – Mar. 31, 2022	82nd fiscal year April 1, 2022 – Mar. 31, 2023	83rd fiscal year (current year) April 1, 2023 – Mar. 31, 2024
Net sales (million yen)	519,941	525,087	535,641	566,443
Operating income (million yen)	16,274	33,338	31,401	33,519
Recurring profit (million yen)	22,295	45,534	39,053	39,173
Net income attributable to owners of the parent (million yen)	10,112	24,879	46,855	37,082
Basic earnings per share (yen)	44.31	111.86	210.69	169.27
Total assets (million yen)	1,336,042	1,335,991	1,382,646	1,448,833
Net assets (million yen)	784,429	808,788	848,769	869,628
Net assets per share (yen)	3,479.47	3,588.35	3,766.83	3,972.81

(Note) 80th fiscal year:

Revenues in the Media & Content and Urban Development, Hotels & Resorts segments declined, resulting in a decline in net sales on a consolidated basis. As for earnings, due mainly to decreases in earnings in the Media & Content and Urban Development, Hotels & Resorts segments, operating income and recurring profit decreased. In addition, net income attributable to owners of the parent also decreased due to a reactionary decrease as a result of posting a gain on return of substitutional portion of employees' pension fund under extraordinary gain in the previous fiscal year.

81st fiscal year:

Consolidated net sales increased overall thanks to an increase in the Urban Development, Hotels & Resorts segment, despite a decrease in the Media & Content segment due to the application of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29 of March 31, 2020), etc. and the transfer of the Cecile business. As for earnings, due mainly to increases in earnings in the Media & Content and Urban Development, Hotels & Resorts segments, operating income and recurring profit both increased. In addition, net income attributable to owners of the parent also increased, despite the posting of extra retirement payments under extraordinary loss.

82nd fiscal year:

Revenues in the Media & Content and Urban Development, Hotels & Resorts segments increased, resulting in an increase in net sales on a consolidated basis. As for earnings, while earnings in the Urban Development, Hotels & Resorts segment increased, earnings in the Media & Content segment decreased, and operating income and recurring profit both decreased. Meanwhile, net income attributable to owners of the parent increased due to a contribution of gain on sales of investment securities and gain on contribution of securities to retirement benefit trust under

extraordinary gain.

83rd fiscal year (current year):

As described in “1. Development and results of business activities.”

Effective from the 81st fiscal year, the Company has adopted the Accounting Standard for Revenue Recognition, etc. and the figures for the changes in property and income and loss for the 81st fiscal year onward are those after the application of these accounting standards.

5. State of major subsidiaries:

(1) State of major subsidiaries:

Name	Capital stock (million yen)	Ratio of equity participation (%)	Principal business
Fuji Television Network, Inc.	8,800	100.0	TV broadcasting business
Nippon Broadcasting System, Inc.	100	100.0	Radio broadcasting business
Pony Canyon Inc.	100	100.0	Sale, etc. of video /music software
DINOS CORPORATION	100	100.0	Direct marketing business
The Sankei Building Co., Ltd.	38,120	100.0	Building leasing and real estate transactions

(2) Development and results of business combinations:

The Company had 37 consolidated subsidiaries, including the above five major subsidiaries and 29 equity-method companies for the fiscal year under review.

6. Major businesses:

The Group, with Fuji Media Holdings (the Company) as a certified broadcast holding company, engages mainly in operations of mainstay business of broadcasting as prescribed by Japan's Broadcast Act; distribution; production for TV programming, movies, animations, and events; sale of videos and music software; music publication; advertisement; and direct marketing, etc. through the Media & Content business, and building leasing; real estate transactions; hotels and resorts operation, etc. through the Urban Development, Hotels & Resorts business.

The Group's segments and the business of each segment are shown below:

Segment name	Business
Media & Content	TV broadcasting; radio broadcasting; distribution; production for TV programming, movies, animations, events, etc.; sale of videos and music software; music publication; advertisement; and direct marketing, etc.
Urban Development, Hotels & Resorts	Building leasing, real estate transactions, hotels and resorts operation, etc.
Other	Temporary agency services, leasing of movables, software development, etc.

7. Principal business offices:

(1) Principal business office of the Company

Head office:	Minato-ku, Tokyo

(2) Principal business offices (head offices) of subsidiaries

Fuji Television Network, Inc.	Minato-ku, Tokyo
Nippon Broadcasting System, Inc.	Chiyoda-ku, Tokyo
Pony Canyon Inc.	Minato-ku, Tokyo
DINOS CORPORATION	Nakano-ku, Tokyo
The Sankei Building Co., Ltd.	Chiyoda-ku, Tokyo

8. State of employees:

Segment name	Number of employees	Comparison with the end of the previous fiscal year
Media & Content	4,384	+ 179
Urban Development, Hotels & Resorts	2,030	+ 282
Other	328	+ 2
All-company	45	- 3
Total	6,787	+ 460

Note: 1. The number of employees represents the number of persons actually at work.
2. The number of employees of the Urban Development, Hotels & Resorts segment increased by 282 from the end of the previous fiscal year, due mainly to the recruitment of staff for Kobe Suma Sea World and Kobe Suma Sea World Hotel, which is scheduled to open in fiscal year ending March 31, 2025 by GRANVISTA Hotel & Resorts Co., Ltd.

9. Principal lenders:

Lender	Balance of borrowings (million yen)
Sumitomo Mitsui Banking Corporation	33,800
Mizuho Bank, Ltd.	27,000
Development Bank of Japan Inc.	20,736
SBI Shinsei Bank, Limited	14,000
North Pacific Bank, Ltd.	11,350
Resona Bank, Limited	10,225

II. Matters concerning the shares of the Company

1. Total number of issued shares: 234,194,500 shares
(including 15,275,490 shares of treasury stock)

2. Number of shareholders: 42,322 persons

3. Principal shareholders:

Name of shareholder	Number of shares (shares)	Ratio of equity participation (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,653,600	11.26
Toho Co., Ltd.	18,572,100	8.48
Custody Bank of Japan, Ltd. (Trust Account)	8,415,000	3.84
Nippon Cultural Broadcasting, Inc.	7,792,000	3.56
NTT DOCOMO Co., Ltd.	7,700,000	3.52
Kansai Television Co. Ltd.	6,146,100	2.81
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5,693,100	2.60
State Street Bank and Trust Company 505001	5,480,333	2.50
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Dentsu Inc.)	4,650,000	2.12
Yakult Honsha Co., Ltd.	3,969,000	1.81

Note: 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.

(For reference) Distribution of shares by owner:

Individual and other	33.8%	(79,138 thousand shares)	41,530 shareholders
Financial institution	17.8%	(41,678 thousand shares)	33 shareholders
Other corporation	30.3%	(71,064 thousand shares)	343 shareholders
Foreigner	15.2%	(35,569 thousand shares)	377 shareholders
Financial instrument service operator	2.9%	(6,743 thousand shares)	39 shareholders

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

III. Matters concerning the officers of the Company

1. Names of Directors, etc.:

(As of March 31, 2024)

Position	Business in charge	Name	Important concurrent office
Chairman and Representative Director		Masaki Miyauchi	Chairman and Representative Director, Fuji TV
President and Representative Director		Osamu Kanemitsu	Executive Managing Director, Fuji TV Audit & Supervisory Board Member, Sankei Shimbun Co., Ltd.
Executive Vice President	Corporate Planning and Public & Investor Relations	Kenji Shimizu	Director, Nippon Broadcasting System, Inc. Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji) Audit & Supervisory Board Member, Pony Canyon Inc. Board Director, WOWOW Inc. Board Director, SKY Perfect JSAT Holdings Inc. Director, Space Shower Network Inc. Director, Toei Animation Co., Ltd.
Executive Managing Director	Finance General Manager, Treasury and Finance Department General Manager, Corporate Planning Department	Ryosuke Fukami	Director, DINOS CORPORATION
Executive Managing Director	Sustainability Management and Promotion Office, Corporate Compliance Office, General Affairs and Human Resources	Tomoyuki Minagawa	
Executive Managing Advisor		Hisashi Hieda	Executive Managing Advisor, Fuji TV Director and Advisor, Sankei Shimbun Co., Ltd. Director, The Sankei Building Co., Ltd. Director, Kansai Television Co. Ltd. Director, Tokai Television Broadcasting Co., Ltd. Director, Television Nishinippon Corporation Director, Hokkaido Cultural Broadcasting Co., Ltd.
Executive Managing Director		Koichi Minato	President and Representative Director, Fuji TV
Executive Managing Director		Mina Masaya	Executive Managing Director, Fuji TV
Executive Managing Director		Yoshishige Shimatani	Chairman and Representative Director, Toho Co., Ltd. Executive Managing Director, Fuji TV Director, Tokyo Rakutenchi Co., Ltd. Director, Hankyu Hanshin Holdings Inc. Director, Tokyo Kaikan Co., Ltd.
Executive Managing Director		Akihiro Miki	Executive Managing Director, Fuji TV

Position	Business in charge	Name	Important concurrent office
Executive Managing Director		Takamitsu Kumasaka	Advisor, Sankei Shimbun Co., Ltd. Executive Managing Director, Fuji TV Director, The Sankei Building Co., Ltd.
Executive Managing Director (Full-time Audit & Supervisory Committee Member)		Kiyoshi Onoe	Audit & Supervisory Board Member, Fuji TV
Executive Managing Director (Full-time Audit & Supervisory Committee Member)		Takashi Wagai	Audit & Supervisory Board Member, Fuji TV
Executive Managing Director (Audit & Supervisory Committee Member)		Yuzaburo Mogi	Honorary Chairman and Director, and Chairman of the Board of Directors, Kikkoman Corporation Audit & Supervisory Board Member, Fuji TV Director, Calbee, Inc. Director, Oriental Land Co., Ltd. Audit & Supervisory Board Member, Tobu Railway Co., Ltd.
Executive Managing Director (Audit & Supervisory Committee Member)		Akira Kiyota	Honorary Chairman, Daiwa Securities Group Inc. Audit & Supervisory Board Member, Fuji TV
Executive Managing Director (Audit & Supervisory Committee Member)		Shinichiro Ito	Special Advisor, ANA HOLDINGS INC. Audit & Supervisory Board Member, Fuji TV Director, Mitsui Fudosan Co., Ltd.

Notes:
1. Executive Managing Directors Messrs. Yoshishige Shimatani, Akihiro Miki, Takamitsu Kumasaka, Yuzaburo Mogi, Akira Kiyota and Shinichiro Ito are outside directors as provided for in Article 2, item 15 of the Companies Act.
2. Executive Managing Directors Messrs. Yoshishige Shimatani, Akihiro Miki, Takamitsu Kumasaka, Yuzaburo Mogi, Akira Kiyota and Shinichiro Ito have been registered with the Tokyo Stock Exchange as independent officers.
3. The Audit & Supervisory Committee of the Company elected Messrs. Kiyoshi Onoe and Takashi Wagai as full-time Audit & Supervisory Committee Members in order to improve the environment for auditing, etc., collect internal information, and monitor and verify the status of formulation and operation of internal control systems on a daily basis.
4. Audit & Supervisory Committee Member Mr. Yuzaburo Mogi, who has built up his experience in accounting at Kikkoman Corporation, has considerable knowledge of financing and accounting.
5. Fuji TV and The Sankei Building Co., Ltd. are consolidated subsidiaries of the Company.
6. Sankei Shimbun Co., Ltd. is an affiliate accounted for by the equity method.
7. There are no conflicts of interest between the Company and any of companies of which the Outside Directors hold positions other than those stated above.

2. Directors who retired during the fiscal year under review:

Name	Date of retirement	Reason of retirement	Position, business in charge, and important concurrent office at the time of retirement
Takayasu Okushima	June 28, 2023	Resigned	Executive Managing Director (Audit & Supervisory Committee Member) Audit & Supervisory Board Member, Fuji TV
Takamitsu Kumasaka	June 28, 2023	Resigned	Executive Managing Director (Audit & Supervisory Committee Member) Advisor, Sankei Shimbun Co., Ltd. Audit & Supervisory Board Member, Fuji TV Director, The Sankei Building Co., Ltd.

Notes: 1. Fuji TV and The Sankei Building Co., Ltd. are consolidated subsidiaries of the Company.
2. Sankei Shimbun Co., Ltd. is an affiliate accounted for by the equity method.

3. Outline of the content of liability limitation agreements:

In accordance with Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with each of non-executive Directors Messrs. Yoshishige Shimatani, Akihiro Miki, Takamitsu Kumasaka, and all Executive Managing Directors who are Audit & Supervisory Committee Members to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

4. Outline of the content of directors and officers liability insurance contract:

The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, paragraph 1 of the Companies Act, to cover legal damages and litigation expenses arising from a claim made against the insured (including the case of a shareholder lawsuit) during the insurance period due to an act committed by the insured in his/her position. Provided, however, that there are certain exemptions in order not to impair the appropriateness of duties of the insured; for example, the act of obtaining illegal gains or benefits, criminal acts, wrongful acts, fraudulent acts, or acts committed while knowing that the conduct is in violation of laws, regulations, or regulatory laws shall not be covered under the insurance contract. In addition, provisions for deductible amounts and reduced payout ratios are stipulated thereunder.

This insurance contract shall insure Executive Managing Directors of the Company and Executive Managing Directors and Audit & Supervisory Board Members of Fuji Television Network, Inc., the Company’s subsidiary. The Company shall bear the entire premium for all the insured.

5. Amount of remuneration, etc. of Executive Managing Directors and Audit & Supervisory Board Members:

(1) Amount of remuneration, etc. of Executive Managing Directors and Audit & Supervisory Board Members for the fiscal year under review

Officers by category	Total amount of remuneration, etc. (Million yen)	Total amount of remuneration, etc. by type (Million yen)			Number of eligible officers
		Basic remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, Outside Executive Managing Directors)	287 (13)	287 (13)	– (–)	– (–)	12 (3)
Executive Managing Directors who are Audit & Supervisory Committee Members (of which, Outside Executive Managing Directors)	59 (21)	59 (21)	– (–)	– (–)	7 (5)

Note: In addition to the above amount of remuneration, etc., the amount of remuneration, etc. the outside officers received from the Company's subsidiaries in their capacity as officers for the fiscal year under review was ¥42 million.

(2) Officer remuneration policy, etc.

The maximum amount of remuneration for officers (per annum) was resolved at the 79th Ordinary General Meeting of Shareholders held on June 25, 2020 to be ¥960 million for Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, ¥200 million are for Outside Executive Managing Directors), and ¥180 million for Executive Managing Directors who are Audit & Supervisory Committee Members. At the time of the resolution, the Company had 10 Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, 2 were Outside Executive Managing Directors), and 5 Executive Managing Directors who are Audit & Supervisory Committee Members.

The Company resolved a policy on the determination of the amount of remuneration, etc. for Executive Managing Directors at its Board of Directors meetings, as follows. The amount of remuneration, etc. for Executive Managing Directors who are Audit & Supervisory Committee Members shall be determined through discussion among Executive Managing Directors who are Audit & Supervisory Committee Members.

1. Policy on determination of amount or calculation method of fixed remuneration

The amount of fixed remuneration for Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter) shall be determined based on the "fixed amount portion" set for each position, within the range of the total amount of remuneration approved at the General Meeting of Shareholders, and by adding to it the "evaluation portion," which is determined according to whether the person has a representative right or not, term of office, degree of contribution, etc.

For Executive Managing Directors excluding Outside Executive Managing Directors, stock price-linked remuneration (remuneration for the purpose of acquiring treasury stock) shall be adopted as part of the remuneration plan. Each of the eligible Executive Managing Directors shall acquire shares of treasury stock by contributing an amount within a certain range every month from the monthly remuneration paid as fixed remuneration to the Officers Stock Ownership Plan.

2. Policy on determination of amount or calculation method of performance-linked remuneration

Executive Managing Directors excluding Outside Executive Managing Directors shall be eligible to receive performance-linked remuneration (bonus).

Payment of performance-linked remuneration (bonus) shall be determined by a Representative Director, who has been delegated by the Board of Directors. The Representative Director shall comprehensively consider the profitability management indicators such as operating income and net income for each fiscal year, and other performance results, etc. within the range of total remuneration resolved at the General Meeting of Shareholders, and submit the content of bonus payment to the Board of Directors for approval.

3. Policy on determination of the ratio of fixed remuneration, performance-linked remuneration, etc. to the amount of individual remuneration, etc. of Executive Managing Directors

When making payments of performance-linked remuneration, the Representative Director, who has been delegated by the Board of Directors, shall determine the details of individual remuneration, etc. by taking into consideration profitability management indicators and other performance results, etc. for the relevant fiscal year, so that the performance-linked portion constitutes a larger proportion for officers in higher positions.

4. Policy on determination of timing or condition of paying remuneration, etc.

Fixed remuneration shall be paid monthly, and bonus as performance-linked remuneration shall be paid annually. When making payments of bonus, the Representative Director shall comprehensively take into consideration profitability management indicators and other performance results, etc. for each fiscal year, and prepare a draft for the total amount of bonus to be paid for the relevant fiscal year. The draft shall be deliberated at the Board of Directors meeting, and prior approval of the Board of Directors shall be obtained before payment of bonus is made.

5. Policy on determination of the details of individual remuneration, etc. of Executive Managing Directors

The determination of the amount of individual fixed remuneration, etc. and the amount of payment relating to the performance-linked remuneration for each Executive Managing Director shall be left to the discretion of a Representative Director by resolution of the Board of Directors.

In order to ensure that such authority is properly exercised by the Representative Director, the advice of Independent Outside Executive Managing Directors shall be obtained as appropriate when considering important matters concerning remuneration. In addition, a system shall be established to obtain appropriate involvement of, and advice from Independent Outside Executive Managing Directors through the Audit & Supervisory Committee, the majority of which consists of Independent Outside Executive Managing Directors, in the way of exchange of opinions with the Representative Director.

In the fiscal year under review, Chairman and Representative Director Masaki Miyauchi determined the specific details of the amount of individual remuneration of Executive Managing Directors, based on the delegated resolution of the Board of Directors. In order to ensure that such authority is properly exercised by Chairman and Representative Director, the Company has taken measures such as obtaining appropriate involvement and advice from Independent Outside Executive Managing Directors. Since the amount of individual remuneration of Executive Managing Directors is determined through these procedures, the Board of Directors believes that the details of the remuneration are in line with the decision-making policy.

In addition, from the fiscal year ending March 31, 2025, the decision on the amount of remuneration, etc. of Executive Managing Directors will be, as a policy, made based on the advice and recommendations of the Management Advisory Committee, the majority of which consists of Independent Outside Executive Managing Directors.

6. Matters concerning outside officers:

(1) State of important concurrent offices

As stated in "1. Names of Directors, etc."

(2) Major activities during the fiscal year under review:

Name	Meetings of the Board of Directors attended	Speeches and outline of duties, etc.
Executive Managing Director Yoshishige Shimatani	11/11	At the meetings of the Board of Directors, Mr. Shimatani spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as representative director of a listed movie and drama business corporation, from an objective perspective independent from persons executing business operations.
Executive Managing Director Akihiro Miki	11/11	At the meetings of the Board of Directors, Mr. Miki spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as a former representative director of a radio broadcasting business corporation, from an objective perspective independent from persons executing business operations.
Executive Managing Director Takamitsu Kumasaka	11/11	At the meetings of the Board of Directors, Mr. Kumasaka spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as a former representative director of a newspaper business corporation, from an objective perspective independent from persons executing business operations.

Name	Meetings of the Board of Directors attended	Meetings of the Audit & Supervisory Committee attended	Speeches and outline of duties, etc.
Executive Managing Director (Audit & Supervisory Committee Member) Yuzaburo Mogi	10/11	6/6	At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Mogi spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations. In addition, as the Chairman of the Management Advisory Committee, he provided advice and recommendations regarding matters such as the appointment and remuneration, etc. of the Company's Executive Managing Directors.
Executive Managing Director (Audit & Supervisory Committee Member) Akira Kiyota	9/9	4/5	At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Kiyota spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations. In addition, as a member of the Management Advisory Committee, he provided advice and recommendations regarding matters such as the appointment and remuneration, etc. of the Company's Executive Managing Directors.
Executive Managing Director (Audit & Supervisory Committee Member) Shinichiro Ito	9/9	5/5	At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Ito spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations. In addition, as a member of the Management Advisory Committee, he provided advice and recommendations regarding matters such as the appointment and remuneration, etc. of the Company's Executive Managing Directors.

Notes: 1. The number of Board of Directors meetings attended by Executive Managing Director Mr. Takamitsu Kumasaka includes two Board of Directors meetings held between April 1, 2023 and the conclusion of the General Meeting of Shareholders on June 28, 2023, which he attended as an Outside Director who is an Audit & Supervisory Committee Member.

2. The numbers of Board of Directors meetings and Audit & Supervisory Committee meetings attended by Audit & Supervisory Committee Members Messrs. Akira Kiyota and Shinichiro Ito indicate those meetings held after their assumption of their position on June 28, 2023.

IV. Account auditors

1. Name of the account auditors:

Ernst & Young ShinNihon LLC

2. Amount of remuneration, etc.:

(1) Amount of remuneration, etc. for the fiscal year under review: ¥39 million

(2) Total of cash and other property benefits payable by the Company and its subsidiaries to the account auditors: ¥169 million

Notes: 1. In its audit contract with its accounting auditors, the Company has not established separate categories for audit fees for audits in accordance with the Companies Act and audits in accordance with the Financial Instruments and Exchange Act. As the categorization is not possible in a substantive manner, the figure shown above is a total of these two fees.

2. The Audit & Supervisory Committee of the Company obtained necessary materials and received reports on the remuneration, etc. for the account auditors from Executive Managing Directors, internal related departments and the account auditors. Then it confirmed the previous activity and remuneration records of the account auditors, and made necessary verification and deliberation on the activity plan, and the appropriateness and other matters of the basis for calculating the remuneration estimate of the account auditors for the fiscal year under review. As a result, it has determined that such are appropriate, and consented to the remuneration, etc. for the account auditors pursuant to Article 399, paragraph 1 of the Companies Act.

3. The Company and its subsidiaries have paid the account auditors remuneration for advisory services on accounting matters, other than the services set forth in Article 2, paragraph 1 of the Certified Public Accountant Act of Japan.

3. Policy on the determination of dismissal and non-reappointment of the account auditors:

In the event that the account auditors are found to fall under any event under the items of Article 340, paragraph 1 of the Companies Act, the Audit & Supervisory Committee shall, upon unanimous consent of the Audit & Supervisory Committee Members, dismiss the account auditors. In addition, the Audit & Supervisory Committee will evaluate the account auditors comprehensively from the perspective of their eligibility, expertise, independence from the Company, and other evaluation standards, and in the event that it deems necessary to change the account auditors, such as in cases where it judges that there is a difficulty in the execution by the account auditors of their duties, it shall determine the content of a proposition for the dismissal or non-reappointment of the account auditors to be submitted to a General Meeting of Shareholders.

V. Systems to Secure the Properness of Business Activities and the Status of Implementation of the Systems

[1] Systems to secure the properness of business activities

1. Systems to secure the execution by the Directors and employees of their duties to comply with laws and ordinances and the Articles of Incorporation, and the regulations concerning management of exposure to the risk of loss and other systems

The vision of the Company and its subsidiaries (the "Group") of becoming Japan's representative "Media Conglomerate" requires the Company of the conduct of appropriate group governance, quickness in decision-making and flexibility in execution of business to fulfill its public mission of its media business central to a certified broadcast holding company. For that purpose, as well as to ensure the effectiveness of compliance with laws and ordinances and the Articles of Incorporation and risk management, the Company shall build up required systems.

(1) Organization system

The Company shall, pursuant to the "Regulations Concerning Compliance and Risk Management of the Group" (the "Group Compliance Regulations"), exercise general control over, and promote, the relevant operations of the Group. The Company shall also institute a "Committee for Compliance and Risk Management of the Group" (the "Group Compliance Committee") comprised of the Group's presidents/representative directors to respond to compliance issues and risks that may have a material effect on group management.

(2) Education and training

The Company shall hold explanatory meetings related to compliance of the Group on a timely basis and convey related materials to inform the directors and employees of the Group of the importance of compliance and risk management and promote the understanding thereof.

(3) Credibility of financial reporting

The Group shall exert efforts to build up a system to strengthen compliance and risk management while giving full consideration to individual operations carried on properly, and also establish an internal control system to ensure the credibility of financial reporting pursuant to the Financial Instruments and Exchange Act.

(4) Internal audits

The Company shall, pursuant to the "Internal Audit Regulations," monitor the status of internal audits by, and internal control systems of, the Group on a regular basis to confirm that the whole operations of the Group are conducted properly and validly in terms of laws and ordinances, the Articles of Incorporation and the internal rules, as well as the management policy.

2. Systems concerning storage and management of information on the execution by the Directors of their duties

Pursuant to the information management manuals of the Company, information on the execution by the Directors of the Company of their duties shall be stored and managed properly and accurately in a manner facilitating searching according to the storage media and shall be kept available for inspection for specified periods.

3. Systems to secure efficient execution by the Directors of their duties

The Directors of the Company shall continue to study more rational and prompt operations to secure more efficient management of the Group. The Company shall formulate management plans of the whole Group and monitor the implementation thereof by receiving reports on operating results from each of the Group or otherwise.

4. Systems to secure the properness of business activities of the corporate group comprised of the Group

To secure the properness of business activities of the corporate group comprised of the Group, the Company shall, in respect of the group's compliance and risk management, as well as its business management, institute specialized departments and divisions respectively and promote the building up of the systems.

(1) To accurately grasp the situations of management of its subsidiaries and help the healthy development of their business activities, the Company shall take steps to strengthen information sharing within the corporate group by receiving reports from the subsidiaries on a regular and continuous basis or otherwise.

(2) The Company shall promote the building up of a system under which each subsidiary of the Company shall autonomously make effective compliance and risk management according to its type of operation and scale of the business and also establish a system under which for the purpose of responding to any risk that may have a material effect on group management, the Company shall accurately grasp the situation.

(3) To ensure the effective execution of business by its subsidiaries, the Company shall promote group-wide management pursuant to the "Regulations of Management of Associated Companies."

(4) The Company shall institute specialized departments and divisions to promote group compliance and through the "Group Compliance Regulations," promote the establishment of corporate ethics and the building up of a group compliance system and a risk management system. The Company shall also establish a whistleblower system available to the Directors and employees of the Company, as well as the directors, audit & supervisory board members, executive employees, executive officers and employees of its subsidiaries (the "directors and employees of the Group"), with the aim of further ensuring the effectiveness of group compliance.

5. Matters concerning the Directors and employees to assist the Audit & Supervisory Committee to execute their duties, and the matters concerning the independence of

such Directors and employees from other Directors (excluding Directors who are Audit & Supervisory Committee Members) and the effectiveness of directions to such Directors and employees

The Company shall organize the Audit & Supervisory Committee's staff to assist the execution of duties by the Audit & Supervisory Committee. The Audit & Supervisory Committee's staff shall conduct business concerning the convocation of meetings of the Audit & Supervisory Committee, the preparation of minutes and other administrative work concerning the committee, as well as to assist the Audit & Supervisory Committee to execute their duties. Such business shall be assigned to specific department officially as part of the normal job allocation, whereby the Audit & Supervisory Committee's staff shall, as employees of the Company, follow the employment regulation, be supervised by the Audit & Supervisory Committee in principle, outside the command of Directors (excluding Directors who are Audit & Supervisory Committee Members). Furthermore, decisions on personal evaluation, personnel change and disciplinary action concerning the Audit & Supervisory Committee's staff shall be made following consultation with the Audit & Supervisory Committee.

6. System for Directors and employees of the Group to make report to the Audit & Supervisory Committee of the Company, matters relating to the expenses accompanied by the execution of duties by the Audit & Supervisory Committee Members (strictly to the duties of the committee alone) and the system for securing effective execution of audit by the Audit & Supervisory Committee

System for Directors and employees of the Group to make report to the Audit & Supervisory Committee of the Company, matters relating to the expenses accompanied by the execution of duties by the Audit & Supervisory Committee Members (strictly to the duties of the committee alone) and the system for securing effective execution of audit by the Audit & Supervisory Committee, shall be established, operated and implemented follows.

(1) The directors and employees of the Group shall report the following matters on a timely basis:

(i) When they became aware of a fact that may have a material impact on the business or finance of the Group.

(ii) When they became aware of the fact that certain execution of duties involved wrongdoing, violation of laws, regulations, the Articles of Incorporation or internal rules or of the potential or actual act against the generally accepted standard of decency, where such fact or act is of significant magnitude.

(iii) Any other urgent or emergent event is found.

(2) Directors and employees of the Group shall report to the Audit & Supervisory Committee of the Company on the following matters on a regular basis or as appropriate:

(i) Monthly accounting data for each month;

(ii) Internal audit reports and major monthly reports from each department;

(iii) Important litigation;

(iv) Summaries of activities of the departments involved in internal control;

(v) Important accounting policies and accounting standards and the changes thereof;

(vi) Details of publication of operating results and forecasts thereof and the details of important disclosure documents;

(vii) Reports on business;

(viii) Summaries of activities of the audit & supervisory board members; and

(ix) Other important matters.

(3) In the event that the directors and employees of the Group are requested by the Audit & Supervisory Committee of the Company to report the execution of their duties, they shall do so promptly.

(4) The Company shall provide for internal regulations to ensure that any directors and employees of the Group who have given a report falling under any of paragraphs (1), (2) and (3) above to the Audit & Supervisory Committee of the Company will not suffer unfavorable treatment because of giving such report.

(5) The Company shall bear expenses to be incurred on the performance by the Audit & Supervisory Committee Members of their duties in general.

[2] Overview of the status of implementation of the systems to secure the properness of business activities

The overview of the status of implementation of the systems during the fiscal year under review are described below:

1. Execution by the Directors of their duties

During the fiscal year under review, the Board of Directors held eleven meetings to deliberate on and determine important matters including management policies and receive reports on the execution by the Directors of their duties. The outside Directors including Directors who are Audit & Supervisory Committee Members of the Company attended all meetings of the Board of Directors. With regard to the execution of business, the executive Directors, with the President and Representative Director acting as the central role, made decisions in an efficient and speedy manner.

2. Measures for group compliance

The Company convened a session of the "Group Compliance Committee" comprised of the presidents/representative directors of the Group to raise awareness of compliance and risk

management within the whole Group. In addition, the Company held two sessions for officers of the Group responsible for compliance, as well as two sessions for relevant personnel in charge of compliance at the Group, respectively to share information on compliance and risk management of the Group. Moreover, the Company formulated and published "Fuji Media Holdings Group Human Rights Policy" in November last year. This policy was set out to clarify that the Group shall be engaged in its business activities while taking the issue of human rights seriously, and the Company is currently promoting awareness of this policy among officers, employees and staff of the Group. Furthermore, the Company confers rewards to companies in the Group that have proactively engaged in activities for compliance for each fiscal year, in an effort to develop awareness of compliance within the entire Group.

3. Implementation of internal audits

In accordance with the "Internal Audit Regulations," the internal control division prepared an "Internal Audit Plan" and audited the Group. The results of the audits were reported to the President and Representative Director of the Company, and the summaries thereof were fed back to each of the audited Group.

4. Execution by the Audit & Supervisory Committee of their duties

During the fiscal year under review, the Company held six Audit & Supervisory Committee meetings to deliberate and decide on the audit policy and audit plan. The Audit & Supervisory Committee carried out audits according to the audit plan formulated by Audit & Supervisory Committee, while having interview with Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company and the presidents/representative directors of its subsidiaries, receiving reports on their execution of duties and exchanging opinions and information with full-time audit & supervisory board members of the subsidiaries of the Company on a regular basis. The Audit & Supervisory Committee of the Company also exchanged opinions and information with the account auditor and the internal audit sections of the Company individually on a regular basis. The Audit & Supervisory Committee's staff selected by the committee on its own pursuant to the Regulations of the Audit & Supervisory Committee, are engaged in the affairs related to the administration of the committee, including convocation of the committee meetings and preparation of minutes, while supporting the execution of duties of the committee.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
(As of March 31, 2024)

(million yen)

ASSETS	
Current assets:	**404,938**
Cash on hand and in banks	76,077
Notes and accounts receivable-trade, and contract assets	95,858
Marketable securities	121,461
Inventories	73,553
Other current assets	38,691
Allowance for doubtful accounts	(703)
Fixed assets	**1,043,894**
Tangible fixed assets:	**554,451**
Buildings and structures	174,618
Machinery, equipment and vehicles	14,399
Land	336,381
Construction in progress	16,894
Other tangible fixed assets	12,157
Intangible fixed assets:	**26,165**
Goodwill	395
Leasehold rights	5,107
Software	7,979
Other intangible fixed assets	12,682
Investments and other assets:	**463,277**
Investment securities	414,647
Net defined benefit asset	12,189
Deferred tax assets	6,178
Other investments and other assets	31,710
Allowance for doubtful accounts	(1,449)
TOTAL ASSETS	**1,448,833**

(million yen)

LIABILITIES	
Current liabilities:	**152,437**
Trade notes and trade accounts payable	39,292
Electronically recorded obligations - operating	6,275
Short-term borrowings	27,677
Accrued corporate income taxes, etc.	9,643
Allowance for bonuses for officers	517
Other current liabilities	69,030
Long-term liabilities:	**426,766**
Bonds payable	20,000
Long-term borrowings	273,676
Deferred tax liabilities	81,063
Deferred tax liabilities upon revaluation	11,745
Reserve for officers' retirement gratuities	2,360
Net defined benefit liability	15,078
Negative goodwill	611
Other long-term liabilities	22,230
TOTAL LIABILITIES	**579,204**
NET ASSETS	
Shareholders' equity:	**722,765**
Paid-in capital	**146,200**
Capital surplus	**173,797**
Retained earnings	**426,880**
Treasury stock	**(24,113)**
Accumulated other comprehensive income:	**135,154**
Valuation difference on available-for-sale securities	**117,061**
Deferred gains or losses on hedges	**(115)**
Revaluation differences of land	**1,530**
Translation adjustment	**6,281**
Remeasurements of defined benefit plans	**10,396**
Non-controlling interests:	**11,708**
TOTAL NET ASSETS	**869,628**
TOTAL LIABILITIES AND NET ASSETS	**1,448,833**

CONSOLIDATED STATEMENT OF INCOME

(April 1, 2023 to March 31, 2024)

(million yen)

Net sales		**566,443**
Cost of sales		**406,706**
Gross profit		**159,736**
Selling, general and administrative expenses		**126,216**
Operating income		**33,519**
Non-operating income		
Interest income and dividend income	4,779	
Equity in earnings of affiliates	1,378	
Gain on investment associations	533	
Other income	1,830	8,521
Non-operating expenses		
Interest expenses	1,875	
Loss on investment associations	97	
Others	894	2,868
Recurring profit		**39,173**
Extraordinary gain		
Gain on sales of investment securities	17,256	
Others	17	17,273
Extraordinary loss		
Impairment loss	514	
Loss on retirement of non-current assets	660	
Loss on valuation of investment securities	482	
Others	387	2,045
Income before income taxes		**54,401**
Income and enterprise taxes	18,002	
Adjustment for income taxes	(1,142)	16,860
Net income		**37,541**
Net income attributable to non-controlling interests		458
Net income attributable to owners of the parent		**37,082**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(April 1, 2023 to March 31, 2024)

(million yen)

	Shareholders' equity					Accumulated other comprehensive income
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities
Balance at April 1, 2023	146,200	173,797	401,585	(14,113)	707,469	120,667
Changes during the year						
Distribution of retained earnings			(12,089)		(12,089)	
Net income attributable to owners of the parent			37,082		37,082	
Purchase of treasury stock				(10,000)	(10,000)	
Change of treasury stock due to change in equity in affiliates accounted for by equity method				0	0	
Reversal of revaluation differences of land			2		2	
Increase by merger			299		299	
Net change of items other than shareholders' equity						(3,605)
Total changes	-	-	25,295	(9,999)	15,295	(3,605)
Balance at March 31, 2024	146,200	173,797	426,880	(24,113)	722,765	117,061

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Revaluation differences of land	Translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2023	(183)	1,533	4,170	4,023	130,210	11,089	848,769
Changes during the year							
Distribution of retained earnings							(12,089)
Net income attributable to owners of the parent							37,082
Purchase of treasury stock							(10,000)
Change of treasury stock due to change in equity in affiliates accounted for by equity method							0
Reversal of revaluation differences of land							2
Increase by merger							299
Net change of items other than shareholders' equity	68	(2)	2,110	6,373	4,944	619	5,563
Total changes	68	(2)	2,110	6,373	4,944	619	20,858
Balance at March 31, 2024	(115)	1,530	6,281	10,396	135,154	11,708	869,628

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Notes to important matters forming the basis of preparation of consolidated financial statements)

1. Matters concerning the scope of consolidation

(1) Number of consolidated subsidiaries: 37 companies

Names of major consolidated subsidiaries: Fuji Television Network, Inc., The Sankei Building Co., Ltd. and Pony Canyon Inc.

(2) 52 non-consolidated subsidiaries, including FCG Research Institute, Inc. and Fujisankei Agency, Inc., are small companies and the aggregate amounts of total assets, net sales, net income/loss and retained earnings (based on the Company's equity interest) thereof have no significant impact on the consolidated financial statements. Hence, those subsidiaries are excluded from the scope of consolidation.

2. Matters concerning the application of the equity method

(1) Non-consolidated subsidiaries to which the equity method is applied: 2 companies

Names of major non-consolidated subsidiaries to which the equity method is applied: FCG Research Institute, Inc. and Fujisankei Agency, Inc.

(2) Number of affiliates to which the equity method is applied: 27 companies

Names of major affiliates to which the equity method is applied: Kansai Television Co. Ltd. and WOWOW Inc.

(3) Other subsidiaries and affiliates including Fuji Games, Inc. and EMP Inc. are excluded from the scope of the equity method as they have no significant impact on consolidated net income/loss or retained earnings and are of little importance as a whole.

3. Matters concerning accounting standards

(1) Valuation basis and methods for major assets:

(i) Marketable securities:

Held-to-maturity bonds:

Stated at amortized cost (by the straight-line method)

Other securities:

Those other than shares, etc. without market value:
Stated at market value (Revaluation differences are all transferred directly to net assets. Selling costs are determined principally by the moving average method.)

Shares, etc. without market value:
Stated at cost, determined principally by the moving average method

Bonds, in respect of which the difference between the acquisition cost and the bond price is characterized as adjustments in interest rates, are valuated at cost, determined by the amortized cost method (straight-line method).
Investments in investment limited partnerships and other similar partnerships (which are deemed to be marketable securities pursuant to Article 2, paragraph 2 of the Financial Instruments and Exchange Act) are valuated by recognizing net the amount equal to the Company's equity interest based on the most recent statements of accounts available according to the settlement report dates as stipulated in contracts for such associations.
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(ii) Inventories:

At cost, determined principally by the identified cost method
(The balance sheet values are calculated by the write-down method based on declined margins.)

(2) Method of depreciation of important depreciable assets:

Tangible fixed assets (excluding lease assets):

Tangible fixed assets are depreciated principally by the straight-line method.
With regard to their useful lives, the same policy as in the method under the Corporation Tax Act is applicable.
However, the useful life of certain broadcast equipment held by certain consolidated subsidiaries is ten years.

Intangible fixed assets (excluding lease assets):

Intangible fixed assets are depreciated by the straight-line method.

With regard to their useful lives, the same policy as in the method under the Corporation Tax Act is applicable.
However, software for internal use is depreciated by the straight-line method based on the internal usable period (five years).

Lease assets:

Lease assets related to finance lease transactions that do not transfer ownership:
Lease assets are depreciated by the straight-line method, based on the assumption that the useful life equals to the lease term and the residual value equals to zero.
Any finance lease transaction that does not transfer ownership, which became effective on or before March 31, 2008, is treated similarly in the manner in which ordinary lease transactions are treated.

(3) Basis for accounting for important allowances and reserves:

Allowance for doubtful accounts:

To meet losses from loan default, the Group sets aside an estimated uncollectible amount, by taking into consideration the actual loss rate in respect of general credits and the individual possibilities of collection in respect of specific claims, such as probable non-performing credits.

Allowance for bonuses for officers:

To meet the payment of bonuses to officers, the Group sets aside an estimated amount of bonuses to be paid for the fiscal year under review.

Reserve for officers' retirement gratuities:

To meet the payment of retirement gratuities to officers, the Group provides an amount estimated to accrue at the close of the fiscal year under review, pursuant to its internal rules.

(4) Accounting method relating to employee retirement benefits:

(i) Method of attributing expected retirement benefits to periods:

To calculate retirement benefit obligations, the Group employs a benefit formula standard as the method of attributing expected retirement benefits to periods up to the close of the fiscal year under review.

(ii) Methods of treating actuarial differences and past service costs as expenses:

Past service costs are treated as expenses, based on a straight-line basis for a specific period of years (principally, 13 years) not exceeding the average remaining years of service of employees when such past service costs occur.

Actuarial differences are treated principally as expenses, *pro rata* based on the straight-line method for a specific period of years (principally, 13 years) not exceeding the average remaining years of service of employees when such differences occur, from the fiscal year next following the fiscal year when such differences occur.

(5) Accounting for revenues and expenses:

(i) Revenue from contracts with customers:

- Revenue recognition

The Group recognizes revenue based on the following five steps, excluding revenues related to transactions concerning financial instruments covered under the scope of application of the accounting standards for financial instruments, as well as revenues related to the lease transactions covered under the scope of application of the accounting standards for lease transactions, at an amount of consideration it expects to be entitled to in exchange for transferring goods or services to a customer when it satisfies its performance obligations to transfer the goods or services to the customer as promised under the contract with the customer.

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize the revenue when (or as) a performance obligation is satisfied

- Revenue in gross amount and net amount

When another party is involved in providing goods or services to the customer, if the Company, based on the promise with the customer, is supposed to satisfy performance obligations to provide these goods or services itself, the Company as principal defines the revenue in the form of gross amount of consideration as transaction price, while if the Company is supposed to satisfy performance obligations to arrange a third party to provide goods or services to the customer, the Company as agent defines the revenue in the form of compensation or fees, or net amount of consideration as transaction price.

Whether the Company is acting as principal or agent is determined based on whether the Company is in control of the promised goods or services before providing it to the customer, in consideration of the following criteria for each individual contract.

- the Company is primarily responsible for fulfilling the promise to provide goods or services
- the Company has inventory risk before goods or services have been transferred to a customer or after transfer of control over goods or services to the customer
- the Company has discretion in establishing the price for goods or services

Under the Company that is a certified broadcast holding company, the Group engages mainly in operations of mainstay business of broadcasting as prescribed by the Broadcast Act, as well as the Media & Content business and the Urban Development, Hotels & Resorts business.

1. Media & Content business

The "Media & Content" business engages in "broadcasting and broadcasting-related business" including primarily operations of mainstay business of broadcasting as prescribed under the Broadcast Act, production of TV programs, movies, animations and events, sale of videos and music software, and music publication as well as "direct marketing business" engaging in running television shopping, catalog shopping, e-commerce sites and "other businesses" including advertising.

i) Broadcasting and broadcasting-related business

In the broadcasting business consisting primarily of Terrestrial TV, revenues are recognized at a point in time when control of the broadcasting services is transferred to customers when the program and commercial are aired and reached viewers (or listeners) ("on-air basis"), whereby performance obligations are considered to be satisfied.
In the broadcasting-related business engaging in licensing and sales of contents such as broadcast programs, movies, animations and music, revenues are recognized at a point in time when licensing starts if involving the rights to use intellectual property, or over time during the license period if involving the rights to access intellectual property, depending primarily on the type of license granted to customers. Of the licensing revenue, royalty income receivable commensurate with the net sales or usage determined based on the sales revenue, etc. at the counterparty is recognized as revenue at an amount estimated to be gained based on the contractual royalty rate, at the time when revenue, etc. is generated at the counterparty or when performance obligations are satisfied, whichever later.

ii) Direct marketing business

In the direct marketing business comprising television shopping, catalog shopping, e-commerce sites and others, where performance obligations are considered to be satisfied at the point of delivery of goods when the customer gains control thereof, revenue is recognized at the amount of consideration promised under the contract with the customer less discount and return of goods and other adjustments, at the time of shipment since the period of time from the shipment to the transfer of the control of goods to the customer is normally short enough to warrant this approach.

iii) Other businesses

In the advertising business handling advertising placement, since performance obligations are considered to have been satisfied at the point of placing advertisement in a medium, when the customer gains control

of this service, revenue is recognized at such point of placement. As the Company considers itself acting largely as agent in advertising business, revenue is recognized on a net basis at an amount of gross consideration received from the customer in return for the services provided less the relevant costs.

The transaction price is determined based on the terms of contract, without involving significant financing component. Transaction price is typically invoiced to the customer at the time of satisfying performance obligations, and the payment is received generally within six months based on the payment terms separately prescribed.

2. Urban Development, Hotels & Resorts business

The "Urban Development, Hotels & Resorts" business engages in "urban development business" engaging in building leasing and real estate transactions and others, as well as "hotels & resorts business" engaged in running hotels and resorts and others.

i) Urban development business

In the sales of the condominiums and real estate products for investors, since control of the assets is transferred to the customer at the time of delivering the asset, when performance obligations are deemed to have been satisfied, revenue is recognized at such time of delivery.
Leasing of properties such as office building and others, revenue is recognized over the contract term in accordance with the accounting standard for lease transactions and others.

ii) Hotels & Resorts business

In hotels & resorts business engaging in running hotel resorts and others, as performance obligations are deemed to have been satisfied when a customer used hotel and ocean leisure facilities and provision of services is completed, revenue is recognized at the time of such completion.

Transaction price is determined based on terms of contract, general terms & conditions for accommodation contract and others, which do not involve significant financing component. In the sales of real estate, part of the sales value is received as deposit at the time of concluding sales contract, and the rest of the payment is made at the time of delivery. In property leasing, rent for the next month is received typically at the end of each month. In hotels & resorts business, customers are charged and the payment is received typically at the customer's departure from the hotel or at the entry to the ocean leisure facilities.

(ii) Basis of accounting for revenues related to finance lease transactions:

Net sales and cost of sales are recognized upon the receipt of lease payments.

(6) Method of important hedge accounting:

(i) Method of hedge accounting:

Exceptional accrual method is used to account for interest rate swaps that qualify for the method.

(ii) Hedging instruments and hedged items:

Bank loans are hedged items while interest rate swaps are hedging instruments.

(iii) Hedging policy:

In accordance with its internal rules that provide for authorities concerning derivatives and other matters, the Group hedges risk of interest rate fluctuations relating to hedged items to a limited extent and not for speculation purposes. The hedged items are identified by their respective agreements.

(iv) Method of evaluating the effectiveness of a hedge:

As each interest rate swap meets the requirements for the exceptional accrual method and cash flows can be fixed after the inception of a hedge, the evaluation of the effectiveness thereof is omitted.

(7) Method and period of amortization of goodwill and negative goodwill:

Goodwill, and negative goodwill that was accrued on or before March 31, 2010, are amortized in equal amounts for specified years not exceeding 20 years according to the cause of the accrual thereof; however, insignificant goodwill or negative goodwill are amortized in a lump sum for a fiscal year during which it is accrued.

4. Amounts are shown by discarding fractions of one million yen.

(Changes in the method of presentation)

Consolidated statement of income

"Loss on sales of investment securities" (¥120 million for the fiscal year under review) which was separately presented under "Extraordinary loss" in the previous fiscal year is included in "Others" in the fiscal year under review due to its decreased significance.

(Notes on Accounting Estimates)

Loss on valuation of inventories (Urban Development, Hotels & Resorts)

(1) The amount recorded in the consolidated financial statements for the fiscal year under review: ¥– million

(2) Information related to the detail of the significant accounting estimates concerning the items identified

(i) Method of calculation

Balance sheet amount of inventories is represented by its acquisition cost. If, however, net sale price at year-end falls short of acquisition cost equivalent, such net sale price shall be deemed as balance sheet amount on account of likely reduction of profitability, and the difference between the acquisition cost equivalent and such net sale price shall be recognized as expenses for the fiscal year. Net sale price for condominiums shall be determined by the estimated sales amount based on the sales plan less estimated sales expenses, while net sales price for real estate products for investors shall be determined by the result of dividing NOI (Net Operating Income, i.e., operating income before depreciation and amortization) during the stably operating period based on the business plan, discounted by capitalization rate, as well as in consideration of the appraised valuation amount by real-estate appraisers as appropriate.

(ii) Main assumptions

Main considerations for the assumptions for calculating the net sale price of condominiums are the estimated sales amount and the estimated sales expenses, where certain assumptions are made, for the former, based on the trend of sales in the neighboring areas, while for the latter based on the latest trend by the expense to sale ratio.

Main considerations for the assumptions for calculating the net sale price of real estate products for investors are rent standards and occupancy rate for determining NOI as well as capitalization rate during the stably operating period, where certain assumptions are made, for the former two, based on the trend of rent and occupancy rate in the neighboring areas of the asset, while for the latter based on the latest market trend for the group of properties of the similar type and size.

(iii) Impact on the consolidated financial statements for the next fiscal year

As these assumptions are exposed to the impact of uncertainties in economic condition and the Company’s business conditions for a period to come, in the event of decline in the levels of rent and occupancy rate, rise in capitalization rate or greater-than-expected changes in conditions of sales market, valuation loss may be recorded from the next fiscal year onward.

(Notes to consolidated balance sheet)

1. Accumulated depreciation of tangible fixed assets: ¥282,173 million

2. With regard to the tangible fixed assets acquired for and before the fiscal year under review, the amount of advanced depreciation by government subsidies was ¥259 million in buildings and structures, ¥311 million in machinery, equipment and vehicles, ¥110 million in other tangible fixed assets and ¥1 million in software. The amount thereof in the consolidated balance sheet is shown by deducting such amount of advanced depreciation.

3. Assets pledged:

Consolidated subsidiaries have provided ¥6,341 million of investment securities and ¥128 million of time deposits to financial institutions as collateral for borrowings by their investees, etc.

4. Guarantee obligations

The Company is providing the following loan guarantees for the borrowings from financial institutions for parties other than consolidated subsidiaries.

Employees, etc.	28 million
AG Hotel Management Co., Ltd.	40 million
NEON JAPAN Limited	143 million
SKB 2 LLC	2,000 million
Total	2,212 million

(Note) Apart from the aforementioned, the Company is providing rent guarantee for a property lease contract at a non-consolidated subsidiary.

5. Notes to mature at year-end are settled on the clearing date. Since the last day of the fiscal year under review fell on a bank holiday, the following notes matured at year-end are included in the year-end balance.

Electronically recorded monetary claims - operating	43 million
Notes payable-trade	3 million
Electronically recorded obligations - operating	1,533 million

(Notes to consolidated statement of changes in shareholders' equity, etc.)

1. Total number of issued shares as of March 31, 2024

   Shares of common stock: 234,194,500 shares

2. Matters concerning distribution of retained earnings

   (1) Matters concerning distribution of retained earnings made during the fiscal year under review:

Resolution	Class of shares	Total amount of dividends (million yen)	Amount of dividends per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 28, 2023	Shares of common stock	6,760	30	March 31, 2023	June 29, 2023
Meeting of the Board of Directors held on November 2, 2023	Shares of common stock	5,328	24	September 30, 2023	December 5, 2023

   (2) Matters concerning distribution of retained earnings to be made after the end of the fiscal year under review:

   The following resolution is expected to be adopted at the Ordinary General Meeting of Shareholders to be held on June 26, 2024:

Resolution	Class of shares	Source of dividends	Total amount of dividends (million yen)	Amount of dividends per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on June 26, 2024	Shares of common stock	Retained earnings	5,254	24	March 31, 2024	June 27, 2024

(Notes on financial instruments)

1. Matters concerning the status of financial instruments

(1) Policy on dealing in financial instruments:

The Group raises required funds principally through bank loans and bond issues. Floating money is invested in high-security financial assets. The Group uses derivatives to the extent necessary to reduce interest rate risk mainly, and has a policy not to conduct speculative trading.

(2) Details of financial instruments and related risks and risk management system:

Trade receivables – notes and accounts receivable-trade, and contract assets – are exposed to credit risk in relation to customers. With regard to such risk, the Group, in accordance with its customer management rules, periodically monitors the status of trade receivables from its major clients in each business division, fixes a credit limit for each customer and manages the due dates and balances of its trade receivables by client to early detect or reduce credits that may become uncollectable due to the deterioration of its financial position or other reasons.

Marketable securities and investment securities, which principally consist of bonds to invest floating money and shares relating to business and capital alliances with client companies, are exposed to market risk. The Group periodically gains information on the market values and financial standings of the client companies and review the holding of such shares on a continuous basis by taking into consideration the relationships with the client companies.

Substantially all of trade payables – trade notes and trade accounts payable – and electronically recorded obligations - operating have payment due dates within one year. In addition, borrowings, bonds and lease obligations relating to finance lease transactions, which the Group uses principally to raise funds necessary for capital expenditure, repayment of borrowings and long-term investments and loans, will be redeemed in 12 years maximum after the close of the fiscal year.

Trade payables and borrowings are exposed to liquidity risk. The Group manages such liquidity risk by formulating and revising cash management projections on a timely basis by its treasury management division based on reports from other divisions and departments.

With regard to derivatives, some consolidated subsidiaries use interest rate swaps to hedge risks relating to fluctuations of interest rates on borrowings. Contracts on derivatives are executed by the treasury management division. After approval based on the internal rules, the kinds and transaction amounts thereof are reported to the Board of Directors and other organs and the status of transactions and the balance thereof are managed by the treasury management division.

With regard to the hedging instruments and hedged items, hedging policy and method of evaluating the effectiveness of a hedge with regard to hedge accounting, please

refer to "(6) Method of important hedge accounting" described in "3. Matters concerning accounting standards" under "Notes to important matters forming the basis of preparation of consolidated financial statements" above.

2. Matters concerning fair values, etc. of financial instruments

The following chart shows the amounts for items recorded in the consolidated balance sheet as of March 31, 2024 (the consolidated settlement date for the fiscal year under review), along with their fair values and the differences:

(million yen)

	Balance sheet amount	Fair value	Difference
(1) Marketable securities and investment securities:			
Held-to-maturity bonds	2,164	1,885	(279)
Investment in shares of affiliates	13,386	7,593	(5,792)
Other marketable securities	354,468	354,468	–
Total assets	370,019	363,947	(6,072)
(2) Bonds	20,000	19,968	(32)
(3) Long-term borrowings	301,279	301,012	(266)
Total liabilities	321,279	320,980	(298)

(*1) "Cash on hand and in banks," "notes and accounts receivable-trade, and contract assets," "trade notes and trade accounts payable," "electronically recorded obligations - operating," and "short-term borrowings" are omitted, because they comprise cash and short-term instruments whose carrying amount approximates their fair value.

(*2) Shares without market value, and investments in partnerships and other similar entities for which equity interests are recorded on a net basis on the consolidated balance sheet, are not included in "(1) Marketable securities and investment securities," pursuant to Paragraph 5 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020), and to Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021), respectively. The amounts of these investments recorded on the consolidated balance sheet are as follows:

(million yen)

Item	Balance sheet amount
Unlisted shares	135,482
Investment in partnerships	30,608

Note 1: Redemption schedule for monetary receivables and marketable securities with maturity date after the consolidated settlement date

(million yen)

	Within 1 year	1 year to 5 years	5 years to 10 years	More than 10 years
Cash on hand and in banks	76,077	–	–	–
Notes and accounts receivable-trade, and contract assets	95,858	–	–	–
Marketable securities and investment securities				
Held-to-maturity bonds (public and corporate bonds)	21	38	27	2,078
Other marketable securities with maturity date (debentures)	91,500	12,410	3	1,000
Other marketable securities with maturity date (others)	29,983	–	–	–
Total	293,440	12,448	30	3,078

Note 2: Repayment schedule for corporate bonds, long-term borrowings, and other interest-bearing debt after the consolidated settlement date

(million yen)

Item	Within 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	More than 5 years
Short-term borrowings	75	–	–	–	–	–
Bonds	–	–	–	–	20,000	–
Long-term borrowings	27,602	58,888	29,562	27,227	40,668	117,329
Total	27,677	58,888	29,562	27,227	60,668	117,329

3. Fair value information by level within the fair value hierarchy

The fair value of financial instruments is classified into the following three levels according to the observability and materiality of inputs used to measure fair value.

Level 1 fair value: Fair value measured using observable inputs, i.e. quoted prices in active markets for assets or liabilities that are the subject of the measurement.
Level 2 fair value: Fair value measured using observable inputs other than Level 1 inputs.
Level 3 fair value: Fair value measured using unobservable inputs.

If multiple inputs are used that are significant to the fair value measurement, the fair value measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement.

(1) Financial assets that are measured at fair value

Item	Fair value (million yen)			
	Level 1	Level 2	Level 3	Total
Marketable securities and investment securities				
Other marketable securities				
Shares	214,015	–	–	214,015
Government and local government bonds, etc.	858	–	–	858
Bonds	–	63,381	–	63,381
Debentures and others	–	40,473	–	40,473
Other marketable securities	3,538	32,200	–	35,739
Total assets	218,412	136,055	–	354,468

(2) Financial assets and financial liabilities that are not measured at fair value

Item	Fair value (million yen)			
	Level 1	Level 2	Level 3	Total
Marketable securities and investment securities				
Held-to-maturity bonds				
Government and local government bonds, etc.	87	–	–	87
Bonds	–	1,797	–	1,797
Investment in shares of affiliates	7,593	–	–	7,593
Total assets	7,680	1,797	–	9,478
Bonds	–	19,968	–	19,968
Long-term borrowings	–	301,012	–	301,012
Total liabilities	–	320,980	–	320,980

(Note) Description of valuation techniques and inputs in the fair value measurement

Marketable securities and investment securities:

Listed shares, government bonds, and bonds are valuated using quoted prices obtained from financial institutions, etc. Since listed shares and government bonds are traded in active markets, their fair value is classified as Level 1. On the other hand, since bonds and others held by the Company are not traded frequently in the public market and not considered to have quoted prices in active markets, their fair value is classified as Level 2.

Bonds (including current portion payable):

The fair value of bonds issued by the Company are measured based on market prices obtained from financial institutions. While market prices are available, their fair value is classified as Level 2 because they are not traded frequently in active markets.

Long-term borrowings (including current portion):

The fair value of long-term borrowings is calculated from the present value of the total principal and interest discounted at a rate supposing newly conducted similar borrowing, while that of long-term borrowings to which the exceptional accrual method with regard to interest rate swaps is applicable is calculated from the present value of the total principal and interest treated together with the interest rate swaps, discounted at a rate supposing newly conducted similar borrowing, and is classified as Level 2.

(Notes on leased and other real estate properties)

1. Matters concerning the status of leased and other real estate properties

The Company and some of its consolidated subsidiaries hold real estate properties (including land) for lease, including office buildings and commercial facilities, in Tokyo, Osaka, etc.

2. Matters concerning the market value of leased and other real estate properties

(million yen)

Balance sheet amount	Fair value
336,161	405,004

Notes: 1. The consolidated balance sheet amount is the acquisition amount less accumulated depreciation.

2. The fair value of major properties at the close of the fiscal year under review is an amount based on real-estate appraisals by outside real-estate appraisers. The fair value of other large properties is calculated by each of the Company and the consolidated subsidiaries based on real-estate appraisals by in-house real-estate appraisers. The fair value of other properties is calculated by each of the Company and the consolidated subsidiaries based on the benchmarks considered to properly reflect the market price.

(Notes on the information per share)

1. Net assets per share: ¥3,972.81
2. Net income per share: ¥169.27

(Notes on revenue recognition)

1. Disaggregation of revenue from contracts with customers

(million yen)

	Operating segment			Other (Note)	Total
	Media & Content	Urban Development, Hotels & Resorts	Total		
Broadcasting and broadcasting-related	340,191	–	340,191	–	340,191
Direct marketing	51,194	–	51,194	–	51,194
Urban development	–	75,202	75,202	–	75,202
Hotels & Resorts	–	30,454	30,454	–	30,454
Other	41,670	–	41,670	4,508	46,179
Revenue from contracts with customers	433,056	105,657	538,713	4,508	543,221
Other revenue	39	21,468	21,507	1,713	23,221
Net sales to third parties	433,095	127,125	560,221	6,222	566,443

(Note) The "Other" category is a business segment not included in operating segments. It includes such operations as temporary agency services, leasing of movables and software development.

2. Basic information in understanding revenue from contracts with customers

Basic information in understanding revenue is as described in "(5) Accounting for revenues and expenses" in "3. Matters concerning accounting standards" under "Notes to important matters forming the basis of preparation of consolidated financial statements."

3. Information on (a) relationship between the satisfaction of performance obligations based on contracts with customers and cash flows from such contracts and (b) amounts of revenue expected to be recognized in the following fiscal year or later from contracts with customers which have been existing at the end of the fiscal year under review and the timing of such revenue's recognition

(1) Balance of contract assets and contract liabilities, etc.

(million yen)

	Fiscal year under review	
	Beginning balance	Ending balance
Receivables from contracts with customers		
Trade notes receivable	53	48
Electronically recorded monetary claims - operating	773	776
Trade accounts receivable	91,293	92,459
	92,120	93,284
Contract assets	3,366	2,140
Contract liabilities	8,782	5,975

Contract liabilities are mainly related to advances received from customers before the fulfillment of contracts and reversed upon recognition of revenue. The amount of revenue recognized in the fiscal year under review that was included in the beginning balance of contract liabilities was ¥6,752 million.

(2) Transaction price allocated to remaining performance obligations

The performance obligation of contracts with an original expected duration of one year or less is not included in the scope of disclosure as the Company and its subsidiaries apply a practical expedient in providing notes on transaction price allocated to remaining performance obligations. The performance obligations that were unsatisfied (or partially unsatisfied) amounted to ¥15,366 million as of March 31, 2024. Such performance obligations relate mainly to real estate transfer contracts and construction contracts in the urban development business. The Company expects to recognize approximately 95% of this revenue within two years from the end of the fiscal year, remaining 5% within five years thereafter.

(Notes on other matters)

Impairment loss

The Group recorded impairment loss on the assets below:

Location	Use	Type	Amount (million yen)
(Media & Content) FUSOSHA Publishing Inc. Minato-ku, Tokyo	Business property	Buildings and structures, other investments and other assets, etc.	253
(Urban Development, Hotels & Resorts) THE SANKEI BUILDING CO., LTD. Chiyoda-ku, Tokyo	Business property	Buildings and structures, etc.	261

FUSOSHA Publishing Inc. in the Media & Content segment reviews impairment loss on all of its business properties sorted by the groups of assets as a single asset since it engages in a single line of business. The Company reduced the carrying amount of less profitable business properties to their recoverable amounts and recorded the reduced amounts thereof as impairment loss under extraordinary loss in the fiscal year under review; the breakdowns thereof are ¥109 million of buildings and structures, ¥36 million of other tangible fixed assets, ¥8 million of software and ¥99 million of other investments and other assets. The recoverable amount of the group of assets thereof is measured at value in use, which is currently assessed to be zero as no future cash flow is expected.

THE SANKEI BUILDING CO., LTD. in the Urban Development, Hotels & Resorts segment reviews impairment loss on business properties sorted by the groups of assets of each property. The Company reduced the carrying amount of the group of assets whose intended usage was changed to their recoverable amounts and recorded the reduced amounts thereof as impairment loss under extraordinary loss in the fiscal year under review; the breakdowns thereof are ¥250 million of buildings and structures and ¥10 million of other tangible fixed assets. The recoverable amount of the group of assets thereof is measured at value in use, by using 4.2% discount rate.

NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEET
(As of March 31, 2024)

(million yen)

ASSETS	
Current assets:	**159,318**
Cash on hand and in banks	35,375
Marketable securities	121,461
Prepaid expenses	123
Other current assets	2,357
Fixed assets:	**684,228**
Tangible fixed assets:	**66,221**
Buildings	34,927
Structures	66
Machinery and equipment	0
Motor vehicles	8
Tools, furniture and fixtures	2,319
Land	28,847
Construction in progress	52
Intangible fixed assets:	**13**
Software	13
Other intangible fixed assets	0
Investments and other assets:	**617,993**
Investment securities	230,989
Investment in shares of affiliates	378,269
Investment in other associated companies' securities	5,926
Long-term loans receivable	1,754
Long-term prepaid expenses	62
Prepaid pension costs	15
Other investments and other assets	1,023
Allowance for doubtful accounts	(48)
TOTAL ASSETS	**843,546**

(million yen)

LIABILITIES	
Current liabilities:	**171,482**
Trade accounts payable	259
Accrued expenses	226
Accrued income taxes	1,738
Advance received	488
Deposit received	168,769
Other current liabilities	0
Long-term liabilities:	**80,491**
Bonds payable	20,000
Deferred tax liabilities	54,740
Reserve for employee retirement benefits	26
Negative goodwill	355
Guarantee deposit	4,639
Other long-term liabilities	728
TOTAL LIABILITIES	**251,973**
NET ASSETS	
Shareholders' equity:	**482,052**
Paid-in capital	**146,200**
Capital surplus	**173,664**
Capital reserve	173,664
Retained earnings	**182,187**
Earned surplus reserve	4,385
Other retained earnings	177,802
General reserve	98,300
Retained earnings carried forward	79,502
Treasury stock	**(20,000)**
Valuation and translation adjustments:	**109,519**
Valuation difference on available-for-sale securities	**109,519**
TOTAL NET ASSETS	**591,572**
TOTAL LIABILITIES AND NET ASSETS	**843,546**

NON-CONSOLIDATED STATEMENT OF INCOME

(April 1, 2023 to March 31, 2024)

(million yen)

Operating revenue		**17,762**
Operating expenses		**7,159**
Operating income		**10,602**
Non-operating income		
Interest income and dividend income	3,574	
Gain on investment associations	710	
Write-off of negative goodwill	355	
Other income	387	5,027
Non-operating expenses		
Interest expenses	148	
Loss on investment associations	48	
Bond issuance costs	88	
Commission for purchase of treasury stocks	48	
Sundry loss	1	336
Recurring profit		**15,294**
Extraordinary gain		
Gain on sale of investment securities	17,051	
Others	0	17,052
Extraordinary loss		
Loss on retirement of non-current assets	264	
Loss on sales of investment securities	119	383
Income before income taxes		**31,963**
Income and enterprise taxes	5,176	
Adjustment for income taxes	513	5,690
Net income		**26,273**

NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(April 1, 2023 to March 31, 2024)

(million yen)

	Shareholders' equity					
	Paid-in capital	Capital surplus	Retained earnings			
		Capital reserve	Earned surplus reserve	Other retained earnings		
				Reserve for open innovation promotion	General reserve	Retained earnings carried forward
Balance at April 1, 2023	146,200	173,664	4,385	37	98,300	65,280
Changes during the year						
Distribution of retained earnings						(12,089)
Net income						26,273
Purchase of treasury stock						
Reversal of reserve for open innovation promotion				(37)		37
Net change of items other than shareholders' equity						
Total changes	-	-	-	(37)	-	14,221
Balance at March 31, 2024	146,200	173,664	4,385	-	98,300	79,502

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at April 1, 2023	(9,999)	477,868	116,397	594,266
Changes during the year				
Distribution of retained earnings		(12,089)		(12,089)
Net income		26,273		26,273
Purchase of treasury stock	(10,000)	(10,000)		(10,000)
Reversal of reserve for open innovation promotion		-		-
Net change of items other than shareholders' equity			(6,877)	(6,877)
Total changes	(10,000)	4,184	(6,877)	(2,693)
Balance at March 31, 2024	(20,000)	482,052	109,519	591,572

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

(Notes to the matters concerning significant accounting policies)

1. Valuation basis and methods for assets:

Marketable securities:

Investment in shares of subsidiaries and affiliates:

At cost, determined by the moving average method

Other securities:

Those other than shares, etc. without market value:

At market value, determined by market prices, etc. as of the close of the fiscal year (Revaluation differences are all transferred directly to net assets. Selling costs are determined by the moving average method.)

Shares, etc. without market value:

At cost, determined by the moving average method

Bonds, in respect of which the difference between the acquisition cost and the bond price is characterized as adjustments in interest rates, are valuated at cost, determined by the amortized cost method (straight-line method).

Investments in investment associations and other similar associations (which are deemed to be marketable securities pursuant to Article 2, paragraph 2 of the Financial Instruments and Exchange Act) are valuated by recognizing net the amount equal to the Company's equity interest based on the most recent statements of accounts available according to the settlement report dates as stipulated in contracts for such associations.

2. Method of depreciation of fixed assets:

Tangible fixed assets:

Tangible fixed assets are depreciated by the straight-line method.

With regard to their useful lives, the same policy as in the method under the Corporation Tax Act is applicable.

Intangible fixed assets:

Intangible fixed assets are depreciated by the straight-line method.

With regard to their useful lives, the same policy as in the method under the Corporation Tax Act is applicable.

However, software for internal use is depreciated by the straight-line method based on the internal usable period (five years).

3. Basis for accounting for allowances and reserves:

Allowance for doubtful accounts:

To meet losses from loan default, the Company sets aside an estimated uncollectible amount, by taking into consideration the actual loss rate in respect of general credits and the individual possibilities of collection in respect of specific claims, such as probable non-performing credits.

Reserve for employee retirement benefits:

To meet the payment of retirement benefits to employees, the Company provides an amount estimated to accrue at the close of the fiscal year under review, based on the estimated retirement benefit obligations and pension plan assets as of the close of the fiscal year under review.
The accounting method for reserve for employee retirement benefits and employee retirement benefit costs is as described below:

(i) Method of attributing expected retirement benefits to periods:

To calculate retirement benefit obligations, the Company employs a benefit formula standard as the method of attributing expected retirement benefits to periods up to the close of the fiscal year under review.

(ii) Methods of treating actuarial differences and past service costs as expenses:

Past service costs are treated as expenses, based on a straight-line basis for a specific period of years (15 years) not exceeding the average remaining years of service of employees when such past service costs occur.

Actuarial differences are treated as expenses, *pro rata* based on the straight-line method for a specific period of years (15 years) not exceeding the average remaining years of service of employees when such differences occur, from the fiscal year next following the fiscal year when such differences occur.

The treatment of unrecognized actuarial differences and unrecognized past service costs on the balance sheet differs from the treatment thereof in the consolidated financial statements.

4. Method and period of amortization of negative goodwill:

Negative goodwill that was accrued on or before March 31, 2010 is amortized in equal amounts for specified years not exceeding 20 years according to the cause of the accrual thereof.

5. Amounts are shown by discarding fractions of one million yen.

(Notes to non-consolidated balance sheet)

1. Money debts due from and payable to associated companies:

Short-term money debts due from associated companies:	¥2,200 million
Long-term money debts due from associated companies:	¥1,754 million
Short-term money debts payable to associated companies:	¥168,824 million
Long-term money debts payable to associated companies:	¥4,547 million

2. Accumulated depreciation of tangible fixed assets: ¥91,648 million

3. With regard to the tangible fixed assets acquired for and before the fiscal year under review, the amount of advanced depreciation by government subsidies was ¥106 million in structures and ¥99 million in tools, furniture and fixtures. The amount thereof in the non-consolidated balance sheet is shown by deducting such amount of advanced depreciation.

(Notes to non-consolidated statement of income)

Transactions with associated companies:

Operating revenue:	¥17,762 million
Operating expenses:	¥835 million
Transactions other than ordinary business:	¥121 million

(Notes to non-consolidated statement of changes in shareholders' equity, etc.)

Total number of shares of treasury stock as of March 31, 2024:

Shares of common stock:	15,275,490 shares

(Notes on tax effect accounting)

1. Principal components of deferred tax assets and deferred tax liabilities:

(Deferred tax assets)	(million yen)
Accrued enterprise taxes	305
Accrued officers' retirement gratuities	221
Valuation losses on investment securities	5,976
Shares of associated affiliates associated with reorganization	11,883
Others	315
Subtotal of deferred tax assets	18,702
Valuation reserve for total of deductible temporary differences and others	(18,377)
Total deferred tax assets	325

(Deferred tax liabilities)	
Shares of associated affiliates associated with reorganization	4,269
Valuation difference on available-for-sale securities	47,618
Adjustment of gains or losses on transfer	2,934
Others	243
Total deferred tax liabilities	55,065
Net deferred tax liabilities	54,740

(Notes on transactions with related parties)

Subsidiaries, etc.

Category	Trade name	Location	Capital stock (million yen)	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Relation	Transaction	Transaction amount (million yen)	Account item	End-of-year balance (million yen)
Subsidiary	Fuji Television Network, Inc.	Minato-ku, Tokyo	8,800	Television broadcasting business	Direct 100.0%	Lease of building Interlocking directorate	Receipt of rents	4,864	Advance received Guarantee deposit	430 3,924

Note: Business conditions and policy on deciding business conditions:
The lease of the building relates to the building of the head office and the rent is determined based on the current status of transactions in the neighborhood.

(Notes on the information per share)

1.	Net assets per share:	¥2,702.24
2.	Net income per share:	¥118.32

AUDIT REPORTS

Account Auditors' Audit Report on the Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

May 14, 2024

To: The Board of Directors
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

By Munetake Kamiyama (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Hideyuki Fujita (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Yoshio Honma (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Fuji Media Holdings, Inc. (the "Company") for the fiscal year from April 1, 2023 through March 31, 2024.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Fuji Media Holdings, Inc., which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Statements

Other statements consist of the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other statements. The Audit & Supervisory Committee is also responsible for monitoring the execution of duties by Directors in the development and operation of the reporting process for the other statements.

Our audit opinion on the consolidated financial statements does not include the other

statements, and we express no opinion on the other statements.

Our responsibility in the audit of the consolidated financial statements is to read the other statements carefully and, in the course of that reading, to consider whether there are material differences between the other statements and the consolidated financial statements or our knowledge obtained in the audit, and to pay attention to whether there is any indication of material errors in the other statements besides such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no other matters to report in respect to the other statements.

Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a

significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- END -

Account Auditors' Audit Report

INDEPENDENT AUDITORS' REPORT

May 14, 2024

To: The Board of Directors
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

By Munetake Kamiyama (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Hideyuki Fujita (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Yoshio Honma (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Fuji Media Holdings, Inc. (the "Company") for the 83rd fiscal year from April 1, 2023 through March 31, 2024.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Statements

Other statements consist of the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other statements. The Audit & Supervisory Committee is also responsible for monitoring the execution of duties

by Directors in the development and operation of the reporting process for the other statements.

Our audit opinion on the financial statements does not include the other statements, and we express no opinion on the other statements.

Our responsibility in the audit of the financial statements is to read the other statements carefully and, in the course of that reading, to consider whether there are material differences between the other statements and the financial statements or our knowledge obtained in the audit, and to pay attention to whether there is any indication of material errors in the other statements besides such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no other matters to report in respect to the other statements.

Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances,

although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- END -

The Audit & Supervisory Committee's Audit Report

AUDITORS' REPORT

We, the Audit & Supervisory Committee of the Company, audited the execution by the Directors of their duties during the 82nd fiscal year from April 1, 2023 to March 31, 2024. The methods and results of the audit are hereby reported as follows. Audit & Supervisory Committee Members, Mr. Takayasu Okushima and Mr. Takamitsu Kumasaka, retired from the Company as of June 28, 2023. Audit & Supervisory Committee Members, Mr. Akira Kiyota and Mr. Shinichiro Ito, assumed the office on June 28 2023. With respect to audit matters during the period prior to his assumption of office, he heard explanations from the incumbent Audit & Supervisory Committee Members, reviewed important approval documents, and received reports from the Directors and the account auditors.

1. Method of audit and the particulars thereof:

(1) With regard to the details of the resolutions of the Board of Directors regarding matters provided for in Article 399-13, paragraph 1, item 1 (b) and (c) of the Companies Act of Japan, as well as the systems to secure the properness of business activities (internal control systems), which was established pursuant to such resolutions, the Audit & Supervisory Committee periodically received from the Directors and employees, etc. reports, requested explanations whenever necessary and expressed its opinions on the state of formulation and operation thereof, as well as conducted audits in accordance with the following methods.

(i) Pursuant to the rules of audits by the Audit & Supervisory Committee determined by the Audit & Supervisory Committee, and in accordance with the audit policy, allocation of duties, etc., we attended important meetings in cooperation with the internal control sections of the Company, received from the Directors and employees, etc., reports on matters concerning the execution of their duties, requested explanations whenever necessary, inspected important decision documents, etc., and made investigation into the state of activities and property. With regard to the subsidiaries, we maintained constant communication and exchanged information with the directors, audit & supervisory board members, etc. thereof, and required the subsidiaries to render reports on their business operations whenever necessary.

(ii) We monitored and verified whether the account auditors had maintained an independent position and conducted adequate audits, and received from the account auditors reports on the state of execution of their duties and requested explanations whenever necessary. In addition, we received from the account auditors a notice that the "systems to secure adequate execution of duties" (matters listed in each item of Article 131 of the Ordinance on Company Accounting) had been established in accordance with the "Standard for Quality Control Concerning Audits" (Business Accounting Council) and requested explanations whenever necessary. In addition, we discussed major audit considerations with the account auditors, received reports on the status of their audits, and requested explanations as necessary.

In accordance with such methods, we investigated the business report and its supplementary schedules, the non-consolidated financial statements (the balance sheet, the statement of income, the statement of changes in net assets and the related notes) and their accompanying supplementary schedules, as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements), for the fiscal year under review.

2. Results of audit:

(1) Results of audit of the business report, etc.:

We are of the opinion:

(i) that the business report and its supplementary schedules present fairly the state of the Company in accordance with laws and ordinances and the Articles of Incorporation;

(ii) that in connection with the execution by the Directors of their duties, no dishonest act or material fact of violation of laws or ordinances or the Articles of Incorporation exists; and

(iii) that the details of the resolutions of the Board of Directors on internal control systems are proper and that the descriptions in the business report and the execution by the Directors of their duties concerning such internal control systems contain nothing to be pointed out.

(2) Results of audit of the non-consolidated financial statements and their accompanying supplemental schedules:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

(3) Results of audit of the consolidated financial statements:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

May 14, 2024

The Audit & Supervisory Committee
Fuji Media Holdings, Inc.

Kiyoshi Onoe (seal)
Full-time Audit & Supervisory Committee Member

Takashi Wagai (seal)
Full-time Audit & Supervisory Committee Member

Yuzaburo Mogi (seal)
Audit & Supervisory Committee Member

Akira Kiyota (seal)
Audit & Supervisory Committee Member

Shinichiro Ito (seal)
Audit & Supervisory Committee Member

Note: Audit & Supervisory Committee Members Messrs. Yuzaburo Mogi, Akira Kiyota and Shinichiro Ito are Outside Directors as provided for in Article 2, item 15 and Article 331, paragraph 6 of the Companies Act of Japan.

- END -