

(Translation)

Securities Code: 4676
June 10, 2020

To the Shareholders:

NOTICE OF THE 79TH ORDINARY GENERAL MEETING
OF SHAREHOLDERS

Dear Shareholders:

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

Please take notice that the 79th Ordinary General Meeting of Shareholders of Fuji Media Holdings, Inc. (the “Company”) will be held as described below.

As for the novel coronavirus infection, the situation continues to call for vigilance against infection. As a result of careful consideration based on the present conditions, the Company has decided to hold this General Meeting of Shareholders after taking appropriate measures to prevent the spread of the disease.

However, there is a concern that a large number of shareholders attending the meeting may result in the “Three Cs” (closed spaces, crowded places, close-contact settings), which increase the risk of infection for shareholders.

In light of these circumstances, shareholders are urged to, as much as possible, exercise your voting rights in writing or via the Internet in advance and to refrain from attending the meeting in person.

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 24 (Wednesday), 2020, 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 25 (Thursday), 2020, at 10:00 a.m. (Reception will start at 9:00 a.m.)

2. Place:

Grand Nikko Tokyo Daiba
B1, Palais Royal
6-1, Daiba 2-chome, Minato-ku, Tokyo

Since seats are spaced sufficiently wide apart from each other in order to prevent the spread of the infectious disease, the number of seats available this year will be significantly smaller than in previous years. For this reason, you may be denied entry even if you come to the venue on the day of the meeting. Thank you very much for your understanding and cooperation.

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 Board for the 79th fiscal year (from April 1, 2019 to March 31, 2020)
2. Report on the non-consolidated financial statements for the 79th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- | | |
|--------------------|--|
| Proposition No. 1: | Appropriation of retained earnings |
| Proposition No. 2: | Partial Amendments to the Articles of Incorporation |
| Proposition No. 3: | Election of 10 Directors (excluding Directors who are Audit & Supervisory Committee Members) |
| Proposition No. 4: | Election of five (5) Directors who are Audit & Supervisory Committee Members |
| Proposition No. 5: | Election of one (1) Substitute Director who is an Audit & Supervisory Committee Member |

- Proposition No. 6: Establishment of amount of remuneration, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposition No. 7: Establishment of amount of remuneration, etc. of Directors who are Audit & Supervisory Committee Members

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 79th Ordinary General Meeting of Shareholders of the Company will be provided.

- END -

Information on the Method of Exercise of Voting Rights

When exercising voting rights in advance

Exercise of voting rights via the Internet:

Deadline: Must reach us no later than 5:30 p.m., June 24 (Wednesday), 2020

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 6 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.

Exercise of voting rights by mail

Deadline: Must reach us no later than 5:30 p.m., June 24 (Wednesday), 2020

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

When attending the meeting

Date and hour of the general meeting of shareholders:

June 25 (Thursday), 2020, 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.

Please bring this “NOTICE OF THE 79TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” to the place of meeting for resource saving.

Please note that you may be denied admission depending on the situation. Thank you very much for your understanding and cooperation.

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 on weekdays

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 on weekdays

(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

Propositions and explanatory information:

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 and taking into account a gain on return of substitutional portion of employees' pension fund, which is a special factor in the consolidated financial statements for the fiscal year under review, the Company hereby proposes to pay the year-end dividend for the 79th 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:

¥22 per share of common stock of the Company

Aggregate amount: ¥5,152,278,252

(Annual dividend: ¥44 per share, including ¥22 per share in interim dividends)

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

June 26, 2020

Proposition No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

(1) Changes accompanying a transition to a company with an Audit & Supervisory Committee

Out of respect for the public nature of broadcasting as a certified broadcast holding company and based on our basic philosophy of fulfilling our social responsibility, the Company recognizes the enhancement of corporate governance as an important management issue in order to achieve sustainable growth and enhance our corporate value over the medium to long term as a listed company.

In order to further strengthen the supervisory function of the Board of Directors and to realize a more appropriate governance system, the Company proposes a transition to a company with an Audit & Supervisory Committee by having an Audit & Supervisory Committee, which consists mainly of Outside Directors, audit the execution of duties by Directors and have each Audit & Supervisory Committee Member exercise voting rights at the Board of Directors meetings. Accordingly, as necessary for the transition to a company with an Audit & Supervisory Committee, the Company proposes to establish new provisions regarding the Audit & Supervisory Committee and Audit & Supervisory Committee Members, delete provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board, and amend provisions regarding Directors and the Board of Directors.

(2) Addition of business purpose

In order to clarify the purpose of the business in line with the current state of the Group's business and to respond to the diversification of its business domains, the Company will make necessary amendments to Article 2 (Purpose) of the current Articles of Incorporation.

(3) Other matters

Other necessary changes will be made, including revisions to the number of articles in accordance with the new or deleted articles above.

2. Details of the amendments

The details of the amendments are as follows.

Note that the amendments to the Articles of Incorporation shall become effective as of the conclusion of this General Meeting of Shareholders.

(Amendments are underlined)

Current Articles of Incorporation (Excerpt)	Proposed Amendment
<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (Omitted)</p> <p>(Purpose) Article 2 1. (Omitted) (1) to (9) (Omitted) (10) Sale of recording <u>and video tapes, video discs, records,</u> daily goods, sporting goods, clothing, furniture, and food and drinks that reproduce and use copyrighted materials and marks; (Newly established)</p> <p>(<u>11</u>) to (<u>15</u>) (Omitted) 2. (Omitted)</p> <p>Article 3 (Omitted)</p> <p>(Organizational Bodies) Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors: (1) Board of Directors (2) <u>Audit & Supervisory Board Member</u> (3) <u>Audit & Supervisory Board</u> (4) Account auditors</p> <p>Article 5 (Omitted)</p>	<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (Unchanged)</p> <p>(Purpose) Article 2 1. (Unchanged) (1) to (9) (Unchanged) (10) Sale of <u>sound-image</u> recording <u>medium,</u> daily goods, sporting goods, clothing, furniture, and food and drinks that reproduce and use copyrighted materials and marks; (<u>11</u>) <u>Planning, production, broadcasting and sale of contents on the Internet etc.;</u> (<u>12</u>) to (<u>16</u>) (Unchanged) 2. (Unchanged)</p> <p>Article 3 (Unchanged)</p> <p>(Organizational Bodies) Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors: (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> (Deleted) (3) Account auditors</p> <p>Article 5 (Unchanged)</p>
Chapter II Shares	Chapter II Shares

Current Articles of Incorporation (Excerpt)	Proposed Amendment
<p>Article 6 to Article 12 (Omitted)</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Article 13 to Article 18 (Omitted)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>(Number of Directors) Article 19 The number of Directors of the Company shall not exceed <u>twenty (20)</u>. (Newly established)</p> <p>(Election) Article 20 1. Directors of the Company shall be elected at a General Meeting of Shareholders by a resolution adopted by a majority of the voting rights of shareholders who are present and hold no less than one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights.</p> <p>2. (Omitted) (Newly established)</p>	<p>Article 6 to Article 12 (Unchanged)</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Article 13 to Article 18 (Unchanged)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>(Number of Directors) Article 19 1. The number of Directors of the Company shall not exceed <u>eighteen (18)</u>. 2. <u>Among the Directors set forth in the preceding paragraph, the number of Directors serving as Audit & Supervisory Committee Members shall not exceed five (5).</u></p> <p>(Election) Article 20 1. Directors of the Company shall be elected at a General Meeting of Shareholders by a resolution adopted by a majority of the voting rights of shareholders who are present and hold no less than one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights <u>while making a distinction between Directors serving as Audit & Supervisory Committee Members and other Directors.</u></p> <p>2. (Unchanged)</p> <p>3. <u>A resolution for the provisional election of a substitute Director serving as an Audit & Supervisory Committee Member shall be effective until the commencement of the Ordinary General Meeting of</u></p>

Current Articles of Incorporation (Excerpt)	Proposed Amendment
<p>(Term of Office) Article 21</p> <p>1. The term of office of a Director of the Company shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after his/her election.</p> <p>2. <u>The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall expire at the time when the term of office of the incumbent Director expires.</u> (Newly established)</p> <p>(Newly established)</p>	<p><u>Shareholders held in respect of the last fiscal year that ends within two (2) years of such resolution.</u></p> <p>(Term of Office) Article 21</p> <p>1. The term of office of a Director <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u> of the Company shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after his/her election. (Deleted)</p> <p>2. <u>The term of office of a Director serving as an Audit & Supervisory Committee Member of the Company shall expire at the close of the Ordinary General Meeting of Shareholders held in respect of the last fiscal year that ends within two (2) years after her/his election.</u></p> <p>3. <u>The term of office of a Director serving as an Audit & Supervisory Committee Member who is elected as a substitute for a Director serving as an Audit & Supervisory Committee Member who resigned before the expiration of his/her term of office shall continue until the expiration of the term of office of such resigned Director serving as an Audit & Supervisory Committee Member.</u></p>
<p>(Representative Directors and Directors with Specific Titles) Article 22</p> <p>1. The Directors representing the Company shall be elected by a resolution of the Board of Directors.</p>	<p>(Representative Directors and Directors with Specific Titles) Article 22</p> <p>1. The Directors representing the Company shall be elected <u>from among the Directors (excluding Directors serving as Audit & Supervisory Committee Members)</u> by a</p>

Current Articles of Incorporation (Excerpt)	Proposed Amendment
<p>2. The Company may, by a resolution of the Board of Directors, elect [one (1) Chairman, one (1) President, and a few Vice Chairmen, Senior Executive Vice Presidents, Executive Vice Presidents and Senior Executive Managing Director] as necessary.</p>	<p>resolution of the Board of Directors.</p> <p>2. The Company may, by a resolution of the Board of Directors, elect one (1) Chairman, one (1) President, and a few Vice Chairmen, Senior Executive Vice Presidents, Executive Vice Presidents and Senior Executive Managing Directors as necessary <u>from among the Directors (excluding Directors serving as Audit & Supervisory Committee Members).</u></p>
<p>Article 23 (Omitted)</p>	<p>Article 23 (Unchanged)</p>
<p>(Notice of Convocation) Article 24 Notice of the convocation of meetings of the Board of Directors of the Company shall be sent to each Director <u>and Audit & Supervisory Board Member</u> no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.</p>	<p>(Notice of Convocation) Article 24 Notice of the convocation of meetings of the Board of Directors of the Company shall be sent to each Director no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.</p>
<p>Article 25 (Omitted)</p>	<p>Article 25 (Unchanged)</p>
<p>(Newly established)</p>	<p><u>(Delegation of Authority to Determine the Execution of Important Business to Directors)</u> Article 26 <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate the authority to determine the execution of important business (excluding the matters specified in the items of Paragraph 5 of the same Article), in whole or in part, to Directors.</u></p>
<p>(Regulations of the Board of Directors) Article 26 The Board of Directors of the Company shall, <u>in addition to the matters set forth in</u></p>	<p>(Regulations of the Board of Directors) Article 27 <u>Matters relating to</u> the Board of Directors of the Company shall be governed by the</p>

<p><u>laws and regulations or these Articles of Incorporation, determine the execution of important business of the Company, and the management of such important business shall</u> be governed by the Regulations of the Board of Directors adopted by the Board of Directors.</p>	<p>Regulations of the Board of Directors adopted by a <u>resolution of the Board of Directors, in addition to the matters set forth in laws and regulations or these Articles of Incorporation,</u>.</p>
<p>(Remuneration, etc.) <u>Article 27</u> The remuneration and bonuses of Directors and other economic interests received by Directors from the Company as consideration for the execution of duties (<u>the “Remuneration, etc.”</u>) shall be determined by a resolution of a General Meeting of Shareholders.</p>	<p>(Remuneration, etc.) <u>Article 28</u> The remuneration and bonuses of Directors and other economic interests received by Directors from the Company as consideration for the execution of duties shall be determined by a resolution of a General Meeting of Shareholders <u>while making a distinction between Directors serving as Audit & Supervisory Committee Members and other Directors.</u></p>
<p>Article <u>28</u> to Article <u>29</u> (Omitted)</p>	<p>Article <u>29</u> to Article <u>30</u> (Unchanged)</p>
<p style="text-align: center;"><u>Chapter V</u> <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p style="text-align: right;">(Deleted)</p>
<p>(<u>Number of Members</u>) <u>Article 30</u> <u>The number of Audit & Supervisory Board Members of the Company shall not exceed five (5).</u></p>	<p style="text-align: right;">(Deleted)</p>
<p>(<u>Election</u>) <u>Article 31</u> <u>Audit & Supervisory Board Members of the Company shall be elected at a General Meeting of Shareholders by a resolution adopted by a majority of the voting rights of shareholders who are present and hold no less than one-third (1/3) of the voting rights</u></p>	<p style="text-align: right;">(Deleted)</p>

<p><u>of the shareholders who are entitled to exercise voting rights.</u></p>	
<p><u>(Term of Office)</u></p>	
<p><u>Article 32</u></p>	
<p><u>1. The term of office of an Audit & Supervisory Board Member of the Company shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years of his/her election.</u></p>	(Deleted)
<p><u>2. The term of office of an Audit & Supervisory Board Member who is elected as a substitute for an Audit & Supervisory Board Member who resigned before the expiration of his/her term of office shall continue until the expiration of the term of office of such resigned Audit & Supervisory Board Member.</u></p>	
<p><u>(Full-time Audit & Supervisory Board Member)</u></p>	
<p><u>Article 33</u></p>	
<p><u>The Company shall elect a full-time Audit & Supervisory Board Member by a resolution of the Audit & Supervisory Board.</u></p>	(Deleted)
<p><u>(Notice of Convocation)</u></p>	
<p><u>Article 34</u></p>	
<p><u>Notice of the convocation of meetings of the Audit & Supervisory Board of the Company shall be sent to each Audit & Supervisory Board Member no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.</u></p>	(Deleted)
<p><u>(Regulations of the Audit & Supervisory Board)</u></p>	
<p><u>Article 35</u></p>	
<p><u>Matters relating to the Audit & Supervisory Board shall be governed by the Regulations</u></p>	(Deleted)

<p><u>of the Audit & Supervisory Board adopted by a resolution of the Audit & Supervisory Board, except as otherwise provided by laws and regulations or these Articles of Incorporation.</u></p>	
<p>(Remuneration, etc.) <u>Article 36</u> <u>The remuneration of Audit & Supervisory Board Members of the Company shall be determined by a resolution of a General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p>(Limitation Liability Agreement for Audit & Supervisory Board Member) <u>Article 37</u> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Audit & Supervisory Board Members to limit their liability set forth in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of liability under such agreement shall be the higher amount of either the predetermined amount of no less than ten million (10,000,000) yen, or the amount prescribed by laws and regulations</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>Chapter V</u> <u>Audit & Supervisory</u></p>
<p>(Newly established)</p>	<p><u>(Full-time Audit & Supervisory Committee Member)</u> <u>Article 31</u> <u>The Audit & Supervisory Committee of the Company may elect a full-time Audit & Supervisory Committee Member by a resolution of the Audit & Supervisory Committee.</u></p>

Current Articles of Incorporation (Excerpt)	Proposed Amendment
<p>(Newly established)</p> <p>(Newly established)</p> <p style="text-align: center;">Chapter VI Accounting</p> <p>Article <u>38</u> to Article <u>41</u> (Omitted)</p>	<p><u>(Notice of Convocation)</u> <u>Article 32</u> <u>Notice of the convocation of meetings of the Audit & Supervisory Committee of the Company shall be sent to each Audit & Supervisory Committee Member no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.</u></p> <p><u>(Regulations of the Audit & Supervisory Committee)</u> <u>Article 33</u> <u>Matters relating to the Audit & Supervisory Committee of the Company shall be governed by the Regulations of the Audit & Supervisory Committee adopted by a resolution of the Audit & Supervisory Committee, in addition to the matters set forth in laws and regulations or these Articles of Incorporation.</u></p> <p style="text-align: center;">Chapter VI Accounting</p> <p>Article <u>34</u> to Article <u>37</u> (Unchanged)</p>

Proposition No. 3: Election of 10 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The Company will make the transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposition No. 2 “Partial Amendments to the Articles of Incorporation.” Accordingly, as the terms of office of all of the current 18 Directors will expire at the close of this Ordinary General Meeting of Shareholders, it is hereby proposed that 10 Directors (excluding Directors who are Audit & Supervisory Committee Members) be elected.

This proposition shall take effect on condition that the amendments to the Articles of Incorporation in Proposition No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

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] Masaki Miyauchi	Chairman and Representative Director	11/11
2	[Reelection] Osamu Kanemitsu	President and Representative Director	11/11
3	[Reelection] Takashi Wagai	Executive Vice President	11/11
4	[Reelection] Tsuyoshi Habara	Executive Vice President	11/11
5	[Reelection] Kenji Shimizu	Executive Managing Director	9/9
6	[Reelection] Hisashi Hieda	Executive Managing Advisor	11/11
7	[Reelection] Ryunosuke Endo	Executive Managing Director	11/11
8	[Reelection] Takehiko Kiyohara	Executive Managing Director	11/11
9	[Reelection] Yoshishige Shimatani [Outside] [Independent officer]	Executive Managing Director	10/11
10	[Reelection] Akihiro Miki [Outside] [Independent officer]	Executive Managing Director	11/11

(Note) The number of meetings of the Board of Directors attended by Executive Managing Director Mr. Kenji Shimizu represents the number of meetings of the Board of Directors held since his assumption of office on June 26, 2019.

Candidate No.	Name	Brief history and position in the Company	
1	<p>Masaki Miyauchi</p> <p>[Reelection]</p> <p>(Date of birth) January 28, 1944</p> <p>Number of shares of the Company held by Candidate 32,281 shares</p>	April 1967	Joined the Company
		June 1999	General Manager, Programming and Production Department, Programming and Production Division of the Company
		July 2000	Executive Managing Officer and General Manager, Programming and Production Department, Programming and Production Division of the Company
		June 2001	Senior Executive Managing Director of the Company
		June 2006	Executive Vice President of the Company
		June 2007	President and Representative Director, Okayama Broadcasting Co., Ltd.
		July 2015	President and Representative Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)
		June 2016	Executive Managing Director of the Company
		June 2017	Executive Managing Director, Fuji Television Network, Inc. President and Representative Director of the Company
		June 2019	President and Representative Director, Fuji Television Network, Inc. Chairman and Representative Director of the Company (to date) Chairman and Representative Director, Fuji Television Network, Inc. (to date)
		Important concurrent office	
		Chairman and Representative Director, Fuji Television Network, Inc.	
<p>[Reason for selecting him as a candidate for Director]</p> <p>Currently, as the Chairman and Representative Director of the Company and its core subsidiary Fuji Television Network, Inc., 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, Production and General Affairs of the Company and served as the representative director of a television operating company. 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.</p>			

[Note 1] Mr. Masaki Miyauchi 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.

Candidate No.	Name	Brief history and position in the Company	
2	Osamu Kanemitsu [Reelection] (Date of birth) October 28, 1954 Number of shares of the Company held by Candidate 19,137 shares	April 1983 June 2009	Joined the Company General Manager, Management Planning Department, Fuji Television Network, Inc.
		June 2011 June 2012	General Manager, Corporate Planning Department of the Company 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 Director, Dinos Inc., (currently known as Dinos Cecile Co., Ltd.) (to date)
		June 2015 June 2017 June 2019	Executive Vice President of the Company Director, Space Shower Network Inc. (to date) Executive Vice President, Fuji Television Network, Inc. Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji) (to date) President and Representative Director of the Company (to date) Executive Managing Director, Fuji Television Network, Inc. (to date) Director, Nippon Broadcasting System, Inc. (to date) Audit & Supervisory Member, Sankei Shimbun Co., Ltd. (to date)
		Important concurrent offices	
		Executive Managing Director, Fuji Television Network, Inc. Director, Nippon Broadcasting System, Inc. Audit & Supervisory Member, Sankei Shimbun Co., Ltd. Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji) Director, Dinos Cecile Co., Ltd. Director, Space Shower Network Inc.	
		[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. 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.	

[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.

Candidate No.	Name	Brief history and position in the Company	
3	<p>Takashi Wagai</p> <p>[Reelection]</p> <p>(Date of birth) October 6, 1952</p> <p>Number of shares of the Company held by Candidate</p> <p>22,068 shares</p>	May 1986	Joined the Company
		June 2009	General Manager, Information System Department, Fuji Television Network, Inc.
		June 2011	General Manager, General Affairs Department of the Company; General Manager, General Affairs Department, Fuji Television Network, Inc.
		June 2012	Executive Managing Director, Fuji Television Network, Inc.
		June 2013	Senior Executive Managing Director of the Company
		June 2017	Senior Executive Managing Director, Fuji Television Network, Inc. Audit & Supervisory Board Member, Sendai Television Incorporated (to date)
		June 2019	Executive Vice President of the Company (to date) Executive Vice President, Fuji Television Network, Inc. (to date)
		Business in charge in the Company	
		Corporate Compliance Office, General Affairs and Human Resources	
		Important concurrent offices	
Executive Vice President, Fuji Television Network, Inc. Audit & Supervisory Board Member, Sendai Television Incorporated			
<p>[Reason for selecting him as a candidate for Director]</p> <p>Currently, he is in charge of Corporate Compliance Office, General Affairs and Human Resources as the Executive Vice President of the Company as well as in charge of TV Code Affairs Office, General Affairs and Human Resources as the Executive Vice President of Fuji Television Network, Inc., the Company's core subsidiary, and has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Information Systems and General Affairs 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 greater contributions in the future.</p>			

[Note 1] Mr. Takashi Wagai 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.

Candidate No.	Name	Brief history and position in the Company	
4	Tsuyoshi Habara [Reelection] (Date of birth) October 13, 1953 Number of shares of the Company held by Candidate 9,028 shares	April 1988	Joined the Company
		June 2001	General Manager, Account Department of the Company
		October 2009	Executive Managing Officer and General Manager, Finance Department of the Company
		June 2013	Managing Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)
		June 2017	Senior Executive Managing Director of the Company
		June 2019	Senior Executive Managing Director, Fuji Television Network, Inc. Executive Vice President of the Company (to date) Executive Vice President, Fuji Television Network, Inc. (to date) Audit & Supervisory Board Member, The Sankei Building Co., Ltd. (to date)
		Business in charge in the Company	
		Finance	
		Important concurrent office	
		Executive Vice President, Fuji Television Network, Inc. Audit & Supervisory Board Member, The Sankei Building Co., Ltd.	
	[Reason for selecting him as a candidate for Director] Currently, as the Executive Vice President of the Company and its core subsidiary Fuji Television Network, Inc., he is in charge of Finance and has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Finance and Corporate Planning of the Company and its subsidiary Fuji Satellite Broadcasting, Inc. (BS Fuji) in the past. Thus, he has accumulated considerable knowledge of finance and accounting, as well as 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.		

[Note 1] Mr. Tsuyoshi Habara 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.

Candidate No.	Name	Brief history and position in the Company	
5	Kenji Shimizu [Reelection] (Date of birth) January 3, 1961 Number of shares of the Company held by Candidate 8,207 shares	April 1983 June 2012 June 2013 June 2014 July 2017 June 2019	<p>Joined the Company General Manager, Media Development Department, Fuji Television Network, Inc. General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc. Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc. Director, Toei Animation Co., Ltd (to date) 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. Executive Managing Director of the Company (to date) Executive Managing Director, Fuji Television Network, Inc. (to date) Audit & Supervisory Board Member, Pony Canyon Inc. (to date)</p>
		Business in charge in the Company	
		Corporate Planning and Public & Investor Relations	
		Important concurrent offices	
		Executive Managing Director, Fuji Television Network, Inc. Audit & Supervisory Board Member, Pony Canyon Inc. Director, Toei Animation Co., Ltd.	
		[Reason for selecting him as a candidate for Director] Currently, he is in charge of Corporate Planning and Public & Investor Relations as the Executive Managing Director of the Company, as well as in charge of Media Division and Corporate Planning as the Executive Managing Director of Fuji Television Network, Inc., the Company's core subsidiary, 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.	

[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.

Candidate No.	Name	Brief history and position in the Company
6	Hisashi Hieda [Reelection] (Date of birth) December 31, 1937 Number of shares of the Company held by Candidate 213,843 shares	April 1961 Joined the Company
		May 1980 General Manager, Programming Department of the Company
		June 1983 Executive Managing Director of the Company
		June 1986 Senior Executive Managing Director of the Company
		June 1988 President and Representative Director of the Company
		June 1989 Director, The Sankei Building Co., Ltd. (to date)
		June 1991 Director, Hokkaido Cultural Broadcasting Co., Ltd. (to date)
		June 1993 Director and Adviser, Sankei Shimbun Co., Ltd. (to date); Director, Tokai Television Broadcasting Co., Ltd. (to date); Director, Television Nishinippon Corporation (to date)
		June 1994 Director, Kansai Telecasting Corporation (to date)
		June 2001 Chairman and Chief Executive Officer of the Company
October 2008 Chairman and Chief Executive Officer, Fuji Television Network, Inc.		
June 2017 Executive Managing Advisor of the Company (to date) Executive Managing Advisor, Fuji Television Network, Inc. (to date)		
	Important concurrent offices	
	Executive Managing Advisor, Fuji Television Network, Inc. Director and Advisor, Sankei Shimbun Co., Ltd. Director, The Sankei Building Co., Ltd. Director, Kansai Telecasting Corporation Director, Tokai Television Broadcasting Co., Ltd. Director, Television Nishinippon Corporation Director, Hokkaido Cultural Broadcasting Co., Ltd.	
	[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.	

[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.

Candidate No.	Name	Brief history and position in the Company
7	Ryunosuke Endo	April 1981 Joined the Company June 2006 General Manager, Public Relations Department of the Company June 2007 Executive Managing Director of the Company (to date)
	[Reelection]	October 2008 Executive Managing Director, Fuji Television Network, Inc. June 2010 Senior Executive Managing Director, Fuji Television Network, Inc.
	(Date of birth) June 3, 1956	June 2013 Executive Vice President, Fuji Television Network, Inc. June 2014 Director, Hokkaido Cultural Broadcasting Co., Ltd. (to date) June 2019 President and Representative Director, Fuji Television Network, Inc. (to date)
	Number of shares of the Company held by Candidate	
	49,471 shares	Important concurrent offices President and Representative Director, Fuji Television Network, Inc. Director, Hokkaido Cultural Broadcasting Co., Ltd.
		[Reason for selecting him as a candidate for Director] Currently, as the President and Representative Director of Fuji Television Network, Inc., the Company's core subsidiary, he has played an appropriate role in determining important managerial matters and supervising business operations, while playing an appropriate role as the Executive Managing Director of the Company. In addition, he has engaged in the sectors of Programming, Production, Public Relations and Network 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 greater contributions in the future.

[Note 1] Mr. Ryunosuke Endo 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.

Candidate No.	Name	Brief history and position in the Company
8	Takehiko Kiyohara	June 1990 Director, Sankei Shimbun Co., Ltd. June 1992 Managing Director, Sankei Shimbun Co., Ltd. June 1994 Senior Managing Director, Sankei Shimbun Co., Ltd. June 1997 President and Representative Director, Sankei Shimbun Co., Ltd. June 2004 Chairman and Representative Director, Sankei Shimbun Co., Ltd. June 2005 Executive Managing Director of the Company (to date) October 2008 Executive Managing Director, Fuji Television Network, Inc. (to date)
	[Reelection]	June 2011 Chairman and Director, Sankei Shimbun Co., Ltd. June 2015 Director and Advisor, Sankei Shimbun Co., Ltd. June 2017 Advisor, Sankei Shimbun Co., Ltd. July 2019 Special Advisor, Sankei Shimbun Co., Ltd. (to date)
	(Date of birth) October 31, 1937	Important concurrent offices Special Advisor, Sankei Shimbun Co., Ltd. Executive Managing Director, Fuji Television Network, Inc.
	Number of shares of the Company held by Candidate 18,109 shares	
	[Reason for selecting him as a candidate for Director] As a former representative director of a newspaper business corporation, he has accumulated special expertise in the management of 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. Thus, he has played an appropriate role as an Executive Managing Director of the Company. 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.	

[Note 1] Mr. Takehiko Kiyohara 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. Takehiko Kiyohara 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 or ordinances.

Candidate No.	Name	Brief history and position in the Company	
9	Yoshishige Shimatani [Reelection] [Outside] [Independent officer] (Date of birth) March 5, 1952	May 2001	Director, Toho Co., Ltd.
		May 2005	Managing Director, Toho Co., Ltd.
		May 2007	Senior Managing Director, Toho Co., Ltd.
		May 2011	President and Representative Director, Toho Co., Ltd. (to date)
		April 2012	Director, Tokyo Rakutenchi Co., Ltd. (to date)
		June 2015	Director, Hankyu Hanshin Holdings Inc. (to date)
		June 2017	Executive Managing Director of the Company (to date)
			Executive Managing Director, Fuji Television Network, Inc. (to date)
		June 2019	Director, Tokyo Kaikan Co., Ltd. (to date)
		Important concurrent offices	
	Number of shares of the Company held by Candidate	President 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.	
	2,085 shares		
	[Reason for selecting him as a candidate for outside Director] 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.		

[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 three 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 Telecasting Corporation, 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 or ordinances.

[Note 6] 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 7] 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, 2020 was less than 2% of net sales of Fuji Television Network, Inc.

Candidate No.	Name	Brief history and position in the Company	
10	Akihiro Miki	June 2001	Director, Nippon Cultural Broadcasting, Inc.
	[Reelection]	June 2004	Managing Director, Nippon Cultural Broadcasting, Inc.
	[Outside]	June 2007	President and Representative Director, Nippon Cultural Broadcasting, Inc.
	[Independent officer]	June 2009	Executive Managing Director of the Company (to date); Executive Managing Director, Fuji Television Network, Inc. (to date)
	(Date of birth) July 15, 1947	June 2017	Chairman and Representative Director, Nippon Cultural Broadcasting, Inc.
	Number of shares of the Company held by Candidate	April 2019	Chairman and Director, Nippon Cultural Broadcasting, Inc.
		June 2019	Advisor, Nippon Cultural Broadcasting, Inc. (to date)
	0 shares	Important concurrent offices	
		Advisor, Nippon Cultural Broadcasting, Inc. Executive Managing Director, Fuji Television Network, Inc.	
	[Reason for selecting him as a candidate for outside Director] As a former representative director of a radio broadcasting 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.		

- [Note 1] Mr. Akihiro Miki and the Company are not special interested parties to each other.
- [Note 2] Mr. Akihiro Miki is a candidate for outside Director.
- [Note 3] Mr. Akihiro Miki will have served as outside Director of the Company for eleven 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.
- [Note 4] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Akihiro Miki 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 or ordinances.
- [Note 5] The Company has registered Mr. Akihiro Miki 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 6] Although there is a business relationship between Nippon Cultural Broadcasting, Inc., of which Mr. Akihiro Miki 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, 2020 was less than 1% of net sales of Fuji Television Network, Inc.

Proposition No. 4: Election of five (5) Directors who are Audit & Supervisory Committee Members

The Company will make the transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposition No. 2 “Partial Amendments to the Articles of Incorporation.” Accordingly, it is hereby proposed that five (5) Directors who are Audit & Supervisory Committee Members be elected.

The Audit & Supervisory Board has consented to this proposition in advance.

This proposition shall take effect on condition that the amendments to the Articles of Incorporation in Proposition No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

The candidates for 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	Meetings of the Audit & Supervisory Board attended
1	[New appointment] Kiyoshi Onoe	Full-time Audit & Supervisory Board Member	11/11	8/8
2	[New appointment] Hiroshi Seta	Full-time Audit & Supervisory Board Member	11/11	8/8
3	[New appointment] Yuzaburo Mogi [Outside] [Independent officer]	Audit & Supervisory Board Member	10/11	7/8
4	[New appointment] Nobuya Minami [Outside] [Independent officer]	Audit & Supervisory Board Member	11/11	8/8
5	[New appointment] Takayasu Okushima [Outside] [Independent officer]	Audit & Supervisory Board Member	9/11	8/8

Candidate No.	Name	Brief history and position in the Company
1	Kiyoshi Onoe	December 1958 Joined the Company
	[New appointment]	June 1987 Senior Executive Director, Technical Department of the Company
	(Date of birth)	June 1989 Executive Managing Director of the Company
	March 16, 1935	June 1992 Senior Executive Managing Director of the Company
	Number of shares of the Company held by Candidate	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 of the Company (to date)
		October 2008 Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)
	65,498 shares	Important concurrent office
		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 Full-time Audit & Supervisory Board 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 Board 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 nominate him as a new candidate for Director who is an Audit and Supervisory Committee Member as he is expected to make greater contributions, 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 in the future.

- [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 or ordinances. The Company plans to enter into a similar liability limitation agreement with him if he is elected.

Candidate No.	Name	Brief history and position in the Company	
2	<p>Hiroshi Seta</p> <p>[New appointment]</p> <p>(Date of birth) September 9, 1944</p> <p>Number of shares of the Company held by Candidate 40,573 shares</p>	April 1969	Joined the Company
		June 2003	Executive Officer and Supervising Director, Executive Offices of the Company
		June 2005	Senior Executive Officer and Supervising Director, Executive Offices of the Company
		June 2006	Senior Executive Managing Officer and Supervising Director, Executive Offices of the Company
		June 2007	Senior Executive Managing Director of the Company
		October 2008	Executive Managing Director of the Company Senior Executive Managing Director, Fuji Television Network, Inc.
		June 2009	Full-time Audit & Supervisory Board Member of the Company (to date) Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)
		Important concurrent office	
		Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)	
	<p>[Reason for selecting him as a candidate for Director who is an Audit & Supervisory Committee Member]</p> <p>Currently, as the Full-time Audit & Supervisory Board 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 Board based on his wide experience and knowledge, and played an appropriate role in ensuring the soundness of management. In addition, he has engaged in the sectors of News and International of the Company. Thus, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for Director who is an Audit and Supervisory Committee Member as he is expected to make greater contributions, 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 in the future.</p>		

- [Note 1] Mr. Hiroshi Seta 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. Hiroshi Seta 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 or ordinances. The Company plans to enter into a similar liability limitation agreement with him if he is elected.

Candidate No.	Name	Brief history and position in the Company
3	<p>Yuzaburo Mogi [New appointment] [Outside] [Independent officer]</p> <p>(Date of birth) February 13, 1935</p> <p>Number of shares of the Company held by Candidate 3,000 shares</p>	<p>March 1979 Director, Kikkoman Corporation</p> <p>March 1982 Managing Director, Kikkoman Corporation</p> <p>October 1985 Managing Director and Representative Director, Kikkoman Corporation</p> <p>March 1989 Senior Managing Director and Representative Director, Kikkoman Corporation</p> <p>March 1994 Vice President and Representative Director, Kikkoman Corporation</p> <p>February 1995 President and Representative Director, Kikkoman Corporation</p> <p>June 2001 Audit & Supervisory Board Member, TOBU Railway Co., LTD. (to date)</p> <p>June 2003 Audit & Supervisory Board Member of the Company (to date)</p> <p>June 2004 Chairman and Representative Director, Kikkoman Corporation</p> <p>October 2008 Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)</p> <p>June 2009 Director, Calbee, Inc. (to date)</p> <p>June 2011 Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation (to date)</p> <p>June 2016 Executive Director, Oriental Land Co., Ltd. (to date)</p>
		Important concurrent offices
		<p>Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation</p> <p>Audit & Supervisory Board Member, Fuji Television Network, Inc.</p> <p>Director, Calbee, Inc.</p> <p>Executive Director, Oriental Land Co., Ltd.</p> <p>Audit & Supervisory Board Member, TOBU Railway Co., LTD.</p>
		<p>[Reason for selecting him as a candidate for outside Director who is an Audit & Supervisory Committee Member] 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 Audit & Supervisory Board Member of the Company at and outside of the meetings of the Board of Directors and the Audit & Supervisory Board and made a considerable contribution to ensuring the soundness of management. The Company has determined to nominate him as a new 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 in the future.</p>

- [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 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 or ordinances. The Company plans to enter into a similar liability limitation agreement with him if he is elected.
- [Note 5] Mr. Yuzaburo Mogi has met the requirements for independent officer obligated by the Tokyo Stock Exchange to be designated, and the Company plans to register him as an independent officer if he is elected.
- [Note 6] Although there is a business relationship related to advertising, etc. 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, 2020 was less than 1% of net sales of Fuji Television Network, Inc.

Candidate No.	Name	Brief history and position in the Company	
4	Nobuya Minami [New appointment] [Outside] [Independent officer] (Date of birth) November 15, 1935 Number of shares of the Company held by Candidate 10,975 shares	June 1989	Director, Tokyo Electric Power Company, Incorporated
		June 1991	Representative Director and Managing Director, Tokyo Electric Power Company, Incorporated
		June 1996	Vice President and Representative Director, Tokyo Electric Power Company, Incorporated
		June 1999	President and Representative Director, Tokyo Electric Power Company, Incorporated
		June 2006	Audit & Supervisory Board Member of the Company (to date)
		October 2008	Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)
		Important concurrent offices	
		Audit & Supervisory Board Member, Fuji Television Network, Inc.	
	[Reason for selecting him as a candidate for outside Director who is an Audit & Supervisory Committee Member] As a former representative director of an electric power 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 Audit & Supervisory Board Member of the Company at and outside of the meetings of the Board of Directors and the Audit & Supervisory Board and made a considerable contribution to ensuring the soundness of management. The Company has determined to nominate him as a new 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 in the future.		

- [Note 1] Mr. Nobuya Minami 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. Nobuya Minami is a candidate for outside Director.
- [Note 4] Mr. Nobuya Minami is an Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Nobuya Minami 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 or ordinances. The Company plans to enter into a similar liability limitation agreement with him if he is elected.
- [Note 6] Mr. Nobuya Minami has met the requirements for independent officer obligated by the Tokyo Stock Exchange to be designated, and the Company plans to register him as an independent officer if he is elected.
- [Note 7] Although there is a business relationship related to advertising, etc. between TEPCO Energy Partner, Incorporated, a subsidiary of Tokyo Electric Power Company Holdings, Inc., of which Mr. Nobuya Minami 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, 2020 was less than 1% of net sales of Fuji Television Network, Inc.
- [Note 8] Mr. Nobuya Minami retired from Representative Director of Tokyo Electric Power Company, Incorporated in October 2002, subsequently assumed the office of Advisor to the company, and retired from the position in April 2012. This means that 17 years have passed since his retirement as Representative Director and 8 years have passed since his retirement as Advisor.

Candidate No.	Name	Brief history and position in the Company
5	<p>Takayasu Okushima</p> <p>[New appointment] [Outside] [Independent officer]</p> <p>(Date of birth) April 16, 1939</p> <p>Number of shares of the Company held by Candidate</p> <p>1,790 shares</p>	<p>April 1976 Professor, Faculty of Law, Waseda University</p> <p>September 1990 Dean, Faculty of Law, Waseda University</p> <p>November 1994 President, Waseda University</p> <p>November 2002 Scholarly Adviser, Waseda University</p> <p>April 2004 Professor, Department of Legal Studies, Graduate School, Waseda University</p> <p>June 2009 Audit & Supervisory Board Member of the Company (to date) Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)</p> <p>October 2010 Chairman, Scout Association of Japan (to date)</p> <p>November 2010 Honorary Adviser, Waseda University (to date)</p> <p>June 2014 Director, Fukuvi Chemical Industry Co., Ltd. (to date)</p>
		Important concurrent offices
		Chairman, Scout Association of Japan
		Audit & Supervisory Board Member, Fuji Television Network, Inc.
		Director, Fukuvi Chemical Industry Co., Ltd.
<p>[Reason for selecting him as a candidate for outside Director who is an Audit & Supervisory Committee Member] As a former president of a university and a doctor of jurisprudence, 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 Audit & Supervisory Board Member of the Company at and outside of the meetings of the Board of Directors and the Audit & Supervisory Board and made a considerable contribution to ensuring the soundness of management. The Company has determined to nominate him as a new 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 in the future.</p>		

- [Note 1] Mr. Takayasu Okushima 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. Takayasu Okushima is a candidate for outside Director.
- [Note 4] Mr. Takayasu Okushima is an Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Takayasu Okushima 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 or ordinances. The Company plans to enter into a similar liability limitation agreement with him if he is elected.
- [Note 6] Mr. Takayasu Okushima has met the requirements for independent officer obligated by the Tokyo Stock Exchange to be designated, and the Company plans to register him as an independent officer if he is elected.
- [Note 7] Although there is a business relationship between Waseda University, of which Mr. Takayasu Okushima served as the President 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, 2020 was less than 1% of net sales of Fuji Television Network, Inc.
- [Note 8] Mr. Takayasu Okushima will retire from Director of Fukuvi Chemical Industry Co., Ltd. on June 18, 2020.

Proposition No. 5: Election of one (1) Substitute Director who is an Audit & Supervisory Committee Member

The Company will make the transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposition No. 2 “Partial Amendments to the Articles of Incorporation.” Accordingly, in order to prepare for the case where the number of Directors who are Audit & Supervisory Committee Members falls short of the number stipulated by laws and regulations, it is hereby proposed that one (1) Substitute Director who is an Audit & Supervisory Committee Member be elected in advance.

The validity of the election of the Substitute Director who is an Audit & Supervisory Committee Member shall be limited until the appointment, and shall be able to cancel the election by the resolution of the Board of Directors with the consent of the Audit & Supervisory Board.

The Audit & Supervisory Board has consented to this proposition.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as set forth below:

Name (Date of birth)	Brief history and position in the Company
Hirohiko Iizuka [Outside] (Date of birth) September 15, 1957	June 2011 Director, Sankei Shimbun Co., Ltd. June 2013 Managing Director, Sankei Shimbun Co., Ltd. June 2015 Senior Managing Director, Sankei Shimbun Co., Ltd. June 2017 President and Representative Director, Sankei Shimbun Co., Ltd. (to date)
Number of shares of the Company held by Candidate	
0 shares	Important concurrent offices President and Representative Director, Sankei Shimbun Co., Ltd.
[Reason for selecting him as a candidate for outside Substitute Director who is an Audit & Supervisory Committee Member] As a representative director of a newspaper business corporation, he has accumulated special expertise and wide experience in media business. The Company has determined to select him as a candidate for outside Substitute 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 in the future.	

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

[Note 2] Mr. Hirohiko Iizuka is a candidate for outside Substitute Director.

[Note 3] Mr. Hirohiko Iizuka is President and Representative Director of Sankei Shimbun Co., Ltd., which is a company having specific relationships with the Company.

[Note 4] The Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with Mr. Hirohiko Iizuka 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 or ordinances.

Proposition No. 6: Establishment of amount of remuneration, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members)

The amount of remuneration, etc. of Directors of the Company was resolved to be no more than ¥960 million per annum at the 46th Ordinary General Meeting of Shareholders held on June 25, 1987, and remains in effect to this date. However, the Company will make the transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposition No. 2 “Partial Amendments to the Articles of Incorporation.” Accordingly, in accordance with the provisions of Article 361, paragraph 1 and paragraph 2 of the Companies Act, it is proposed that the current limit of remuneration, etc. of Directors described above be abolished, and the amount of remuneration, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members) be determined to be no more than ¥960 million per annum (of which no more than ¥200 million per annum is for outside Directors), taking into consideration various circumstances including economic conditions. In addition, it is proposed that the specific amount, time and method of payment, etc. to each Director (excluding Director who is an Audit & Supervisory Committee Member) be determined by the resolution of the Board of Directors.

Furthermore, it is proposed that the amount of remuneration, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members) exclude the portion of employee’s salary paid to Directors who are concurrently serving as employees.

Although there are currently 18 Directors (five (5) of whom are outside Directors), the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be 10 (two (2) of whom are outside Directors) if Proposition No. 2 and Proposition No. 3 are approved as originally proposed.

This proposition shall take effect on condition that the amendments to the Articles of Incorporation in Proposition No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

Proposition No. 7: Establishment of amount of remuneration, etc. of Directors who are Audit & Supervisory Committee Members

The Company will make the transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposition No. 2 “Partial Amendments to the Articles of Incorporation.” Accordingly, in accordance with the provisions of Article 361, paragraph 1 and paragraph 2 of the Companies Act, it is proposed that the amount of remuneration, etc. of Directors who are Audit & Supervisory Committee Members be determined to be no more than ¥180 million per annum, taking into consideration various circumstances including economic conditions. In addition, it is proposed that the specific amount, time and method of payment, etc. to each Director who is an Audit & Supervisory Committee Member be determined by consultation of Directors who are Audit & Supervisory Committee Members.

If Proposition No. 2 and Proposition No. 4 are approved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be five (5).

This proposition shall take effect on condition that the amendments to the Articles of Incorporation in Proposition No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

(Attached documents)

BUSINESS REPORT

(For the period from April 1, 2019 to March 31, 2020)

I. Matters concerning the current state of the Fuji Media Holdings Group (the “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, 2020 (April 1, 2019 to March 31, 2020) states, “Concerning short-term prospects, severe situation is expected to remain due to the impact of the novel coronavirus infection. Moreover, full attention should be given to the further downside risks to the domestic and overseas economies which are affected by the infectious disease. In addition, attention should be given to the effects of fluctuations in the financial and capital markets.” It also states that firms’ judgments on business conditions are “deteriorating, due to the impact of the infectious disease.”

The Group was also affected to no small extent by the impact of the novel coronavirus infection, including a decline in advertising revenue, a drop in tourism demand, and the cancellation or postponement of events. However, in the fiscal year under review, it could limit the impact on revenue due mainly to the strong performance up to that point and sales efforts.

Amid this economic environment, the consolidated net sales of the Group decreased overall during the fiscal year under review, down 5.6% from the previous fiscal year to ¥631,482 million, as there were decreases in the Media & Content segment and the Urban Development, Hotels & Resorts segment.

In terms of earnings, operating income also decreased 24.1% year-on-year to ¥26,341 million, as there were decreases in the Media Content segment and the Urban Development, Hotels & Resorts segment. Recurring profit decreased 17.0% year-on-year to ¥34,854 million, and net income attributable to owners of the parent increased 74.8% year-on-year to ¥41,307 million due to the posting of a gain on return of substitutional portion of employees’ pension fund as an extraordinary gain.

Results by operating segment are as follows.

	Net sales			Segment operating income		
	78th fiscal year April 1, 2018 - Mar. 31, 2019 (million yen)	79th fiscal year (Current year) April 1, 2019 - Mar. 31, 2020 (million yen)	Comparison with the previous year (%)	78th fiscal year April 1, 2018 - Mar. 31, 2019 (million yen)	79th fiscal year (Current year) April 1, 2019 - Mar. 31, 2020 (million yen)	Comparison with the previous year (%)
Media & Content	526,568	515,334	(2.1)	16,987	13,924	(18.0)
Urban Development, Hotels & Resorts	137,381	110,749	(19.4)	18,029	13,706	(24.0)
Other	19,062	19,335	1.4	555	595	7.2
Eliminations	(13,781)	(13,936)	-	(863)	(1,885)	-
Total	669,230	631,482	(5.6)	34,709	26,341	(24.1)

<Media & Content>

Broadcasting revenue of Fuji Television Network, Inc. (“Fuji TV”), the core subsidiary of the Group, decreased 2.5% year-on-year to ¥212,980 million due to a reactionary drop in sales after the “2018 FIFA World Cup Russia” in the previous fiscal year and the struggling sales of regular programs.

Among the mainstay broadcasting businesses, in network time advertising sales (time advertising for nationwide broadcast), contributions were made by “FIVB Volleyball World Cup 2019,” “FNS 27-hour Television,” “Sazae-san 50th Anniversary Anime & Drama,” etc., but these contributions were not sufficient to offset the decrease in revenue from regular programs. As a result, network time advertising sales decreased 2.0% year-on-year to ¥78,848 million.

Local time advertising sales (time advertising for the Kanto region) decreased 7.3% year-on-year to ¥12,319 million, due in part to changes of sales categories.

In terms of spot advertising sales, although market share increased in all months, the full-year results were down from the previous fiscal year due to the impact of weak advertising market conditions. By industry category, revenue from “Information/Communications/Broadcasting” and “Energy/Machinery” rose above the previous-year levels, while revenue from “Cosmetics/Toiletries,” “Automobile/Related Products,” etc. fell below the previous-year levels. As a result, net sales decreased 3.2% year-on-year to ¥89,547 million.

With regard to other businesses, contributions were made in the movie business by distribution revenue from “ONE PIECE STAMPEDE,” “Hit Me Anyone One More Time,” and “Tonde Saitama (Fly Me to the Saitama)” and the secondary use of “SHOPLIFTERS,” “MASQUERADE HOTEL,” and other projects, and revenue increased as a result. In the digital business, sales of FOD (Fuji TV On Demand) continued to be strong and exceeded those of the previous year. In the events business, revenue decreased due to the difference in the scale of the major Cirque Du Soleil production “Kurios” from the previous fiscal year. As a result, net sales from other businesses decreased 14.0% year-on-year to ¥42,543 million.

Due to the impact of the novel coronavirus infection, the “World Figure Skating Championships 2020,” which was scheduled to take place in Canada in March, was canceled and the broadcast was suspended, and also in the event business, the “Toshiba Grand Concert 2020,” which was scheduled to take place in Tokyo in February and March, and other events were canceled.

As a result of the above, net sales of Fuji TV as a whole decreased 4.6% year-on-year to ¥255,523 million. Operating income decreased 29.9% year-on-year to ¥7,160 million.

Fuji Satellite Broadcasting, Inc. saw a decline in broadcasting revenue overall due to sluggish growth in time advertising revenue despite strong spot advertising revenue. Earnings decreased due to an increase in expenses for BS 4K-resolution broadcasts.

Although Nippon Broadcasting System, Inc. recorded a decrease in revenue due to sluggish broadcasting revenue, despite an increase in revenue in the *Radio-Living* radio shopping business, it posted an increase in earnings due to factors including cost reductions.

Pony Canyon Inc. posted increased revenue and earnings due to strong streaming, events, and goods revenues in addition to a strong performance of hits in the music division, thanks to the continued diversification of revenue streams.

Fujipacific Music Inc. recorded increases in both revenue and earnings as a result of strong performances in royalty and artists management revenues.

The Dinos business of Dinos Cecile Co., Ltd. recorded an increase in revenue due to continued strong performance particularly of beauty and health products in television shopping. However, in the Cecile business, revenue decreased as growth in the catalog shopping was sluggish. As a result, the entire business of Dinos Cecile Co., Ltd. posted decreases in both revenue and earnings.

Quaras Inc. posted an increase in revenue due to strong performances in web advertising and sales of goods associated with events. However, as revenue mainly from television advertising decreased and losses were posted due to canceled events since March, earnings decreased.

Fuji Games, Inc. posted a decrease in revenue as fee revenue from new and existing titles struggled, resulting in the posting of an operating loss.

As a result of the above, in the Media & Content segment overall, net sales declined 2.1% from the previous fiscal year to ¥515,334 million, and segment operating income decreased 18.0% from the previous fiscal year to ¥13,924 million.

<Urban Development, Hotels & Resorts>

The Sankei Building Co., Ltd. recorded decreases in both revenue and earnings due to a decrease in revenue in the building business and a decrease in the number of properties of the asset development business sold to SANKEI REAL ESTATE Inc. (a real estate investment trust (REIT)) compared to the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. posted an operating loss as a result of a decrease in revenue due to a decrease in travel and tourism demand, including inbound tourists' demand, caused by the impact of the novel coronavirus infection.

As a result of the above, the Urban Development, Hotels & Resorts segment recorded net sales of ¥110,749 million, down 19.4% from the previous fiscal year, with segment operating income down 24.0% from the previous fiscal year to ¥13,706 million.

<Other>

Net sales in the Other segment overall increased 1.4% from the previous fiscal year to ¥19,335 million, and segment operating income increased 7.2% from the previous fiscal year to ¥595 million.

The Fuji TV network affiliates, along with ITOCHU Fuji Partners, Inc., Nihon Eiga Broadcasting Corp., WOWOW Inc., and SANKEI SHIMBUN CO., LTD. contributed to the equity in earnings of affiliates.

2. Capital investment:

Capital investment during the fiscal year under review totaled ¥42,896 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:

The Company's fundamental management policy is to contribute to the people including viewers and users realizing an enriched life through a variety of businesses centered on broadcasting, while recognizing the public duty and social responsibility of broadcasting at all times. The Company will continue to respond accurately to changes in the business environment and make Group-wide efforts to improve its earning capabilities in order to grow for the future.

Fuji TV has worked to strengthen its business structure through means including a review of fixed costs to maximize the investment of management resources in strengthening content, which is the source of earnings. During the fiscal year under review, golden time and prime time viewer ratings for the fiscal year continued from the previous fiscal year to rise, and spot advertising revenue share in the Tokyo area also improved. Going forward, it will develop a timetable that can maximize earnings from content including streaming, in addition to

terrestrial TV advertising revenue, and further strengthen the development and management of program content.

Video streaming, music streaming, and video advertising over the Internet have expanded dramatically, and the ways in which viewers access content are becoming more diverse. FOD (Fuji TV On Demand) has already grown into a business that contributes to earnings through growth in the number of paying subscribers. Fuji TV has also established a new internal organization dedicated to the field and is working on a company-wide system to examine future media strategies and new business models including streaming. It will provide services from the user's point of view and business models that meet the needs of advertisers, including the proposal of new viewing styles that seamlessly connect broadcasting and streaming and the utilization of data marketing and advertising distribution technologies. Through these efforts, Fuji TV aims to grow a new pillar of earnings, and will consider necessary measures including more investments.

The Group's movie business has established a structure to stably produce a large number of theatrical movies and has put out a number of hit movies. Theatrical movies provide many earnings opportunities, not only at the box office, but also through paid streaming, package sales, international business, and in-house broadcasting, thereby bringing stable earnings for several years beyond the theatrical release. Therefore, the strength of the Media & Content business of the Group is the creative strength to create a wide variety of powerful content, not just TV programming, and the expertise to link this to earnings in a variety of ways.

In response to the shrinking market for package sales of CDs and DVDs, which have been its mainstay for many years, Pony Canyon Inc. has been working to diversify its revenue streams over the medium term, discover new artists, and produce content. These structural business reforms have proved successful. Performance improved significantly in the fiscal year under review as the company produced major hits and secured high earnings from streaming, live, and packaged products.

In the Media & Content business, the Company will continue to promote reforms in response to the business environment over the medium term. At the same time, it will promote the integration of the businesses of each Group company, especially Fuji TV, and work to enhance the Company's earnings capabilities and management infrastructure through the efficient management of the segment as a whole. Additionally, as a comprehensive "Content Factory," the Media & Content business will expand the production function for external use and the Company's earnings as a content holder based on its capabilities for producing powerful content.

In the Urban Development division, the Company will strengthen asset development business, stably grow the building leasing business by developing highly functional office buildings, and strengthen leasing in the housing business. Through the SANKEI REAL ESTATE Inc. (REIT) that became listed in March 2019, it will strengthen asset cycle-style businesses and grow by further expanding strategic investment.

In the Hotels & Resorts division, the Company will work to minimize the impact of the spread of the novel coronavirus infection and promote the planned opening of new facilities, with an eye on the re-expansion of tourism demand after the containment of the disease.

The Company will consider the use of external capital and expanded investment as

necessary, while taking into account fiscal soundness to develop and capture new business fields for the sustainable growth of the Group as a whole. It will continue to optimize the Group structure and business portfolio, aiming for management based on a stable and solid financial base.

Each of the Group's businesses has been significantly affected by the recent spread of the novel coronavirus infection. In this context, the Group will give top priority to the safety of its employees, performers and staff, stakeholders, and customers of each business. In the Media & Content business, the Company will continue to fulfill its media responsibility as a lifeline for the nation and deliver attractive entertainment content. In the Urban Development, Hotels & Resorts business, the Company will strive to gain an understanding on the business environment in each region and operate facilities including office buildings and hotels in the best way possible according to the situation. The entire Group will do its utmost to prevent the spread of the novel coronavirus infection, and it will continue with its reforms so that further growth can be achieved and accelerated after the situation is resolved.

In addition, subject to the approval at this Ordinary General Meeting of Shareholders, the Company will make the transition to a company with an Audit & Supervisory Committee for the purpose of further strengthening the supervisory function of the Board of Directors and realizing a more appropriate governance structure. In line with the transition to a company with an Audit & Supervisory Committee, the Company will enhance its governance structure by having at least one-third of its Directors be independent and outside Directors. Through these efforts, the Company will strive to achieve sustainable growth and enhance corporate value over the medium to long term.

4. Changes in property and income and loss:

Item	76th fiscal year April 1, 2016 - Mar. 31, 2017	77th fiscal year April 1, 2017 - Mar. 31, 2018	78th fiscal year April 1, 2018 - Mar. 31, 2019	79th fiscal year (current year) April 1, 2019 - Mar. 31, 2020
Net sales (million yen)	653,976	646,536	669,230	631,482
Operating income (million yen)	22,319	25,258	34,709	26,341
Recurring profit (million yen)	30,380	35,120	41,975	34,854
Net income attributable to owners of the parent (million yen)	27,396	24,956	23,627	41,307
Basic earnings per share (yen)	118.50	107.80	102.03	178.44
Total assets (million yen)	1,185,199	1,246,225	1,290,484	1,254,613
Net assets (million yen)	682,062	721,733	743,348	745,574
Net assets per share (yen)	2,890.79	3,051.02	3,150.57	3,179.13

(Note) 76th fiscal year:

Although revenues in the mainstay Broadcasting segment declined, the Advertising and Urban Development segments posted a rise in revenues, resulting in an increase in net sales on a consolidated basis. As to earnings, due mainly to a decrease in earnings from the mainstay Broadcasting segment in spite of increases in the Advertising and Urban Development segments, operating income and recurring profit decreased. Net income attributable to owners of the parent increased, due mainly to the recording of a gain on negative goodwill.

77th fiscal year:

Although revenues in the Video and Music and Urban Development segments increased, the mainstay Broadcasting segment posted a decline in revenues, resulting in a decline in net sales on a consolidated basis. Both operating income and recurring profit increased, with all segments but the Life Information segment recording increases in earnings. Net income attributable to owners of the parent decreased due mainly to the rebound effect from negative goodwill recorded in the previous fiscal year.

78th fiscal year:

Although revenues in the Media & Content and Other segments declined, the Urban Development, Hotels & Resorts segment posted a rise in revenues, resulting in an increase in net sales on a consolidated basis. As to earnings, due mainly to increases in earnings in the Media & Content and Urban Development, Hotels & Resorts segments in spite of a decrease in the Other segment, operating income and recurring profit increased. An impairment loss was recorded as an extraordinary loss, and net income attributable to owners of the parent decreased. The segments classified as “Broadcasting,” “Production,” “Video and Music,”

“Life Information,” “Advertising,” “Urban Development,” and “Other” until the 77th fiscal year were changed to “Media & Content,” “Urban Development, Hotels & Resorts,” and “Other” segments as of the 78th fiscal year. In addition, effective from the 78th fiscal year, the Company adopted the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28 of February 16, 2018). As a result, total assets presented for the 77th fiscal year have been retroactively adjusted.

79th fiscal year (current year):

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

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 Cecile Co., Ltd.	100	100.0	Direct marketing business
The Sankei Building Co., Ltd.	28,120	100.0	Building leasing and real estate transactions

(2) Development and results of business combinations:

The silent partnership operated by Koshien Development, LLC was excluded from the scope of consolidation from the fiscal year under review because the materiality has decreased.

EXIT TUNES Inc. was excluded from the scope of consolidation from the fiscal year under review because the materiality has decreased due to a company split. The company’s name has been changed to EXIT MUSIC PUBLISHING Inc.

In January 2020, the Company’s consolidated subsidiary FUJI MUSIC GROUP, INC. sold all of its equity interest in CHECK YOUR PULSE MUSIC PUBLISHING LLC, which was consequently excluded from the scope of non-consolidated subsidiaries accounted for by the equity-method.

In March 2020, the Company acquired additional shares of SHIZUOKA TELECASTING Co., Ltd., converting it to an affiliate accounted for by the equity-

method.

In March 2020, SKB USA, LLC invested in DIAMOND FOURTH PHOENIX LLC, converting it to an affiliate accounted for by the equity-method.

As a result, the Company had 38 consolidated subsidiaries, including the above five major subsidiaries and 27 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; production for TV programming, movies, animations, games 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; production for TV programming, movies, animations, games, 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 Cecile Co., Ltd.	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	4,994	- 3
Urban Development, Hotels & Resorts	2,153	+ 53
Other	358	- 11
All-company	13	- 14
Total	7,518	+ 25

Note: The number of employees represents the number of persons actually at work.

9. Principal lenders:

Lender	Balance of borrowings (million yen)
Sumitomo Mitsui Banking Corporation	26,300
Mizuho Bank, Ltd.	20,300
Development Bank of Japan	16,692
MUFG Bank, Ltd.	16,300
Mizuho Trust & Banking Co., Ltd.	10,000
Sumitomo Mitsui Trust Bank, Limited	9,500

II. Matters concerning the shares of the Company

- Total number of issued shares:** 234,194,500 shares
(including 34 shares of treasury stock)
- Number of shareholders:** 43,074 persons
- Principal shareholders:**

Name of shareholder	Number of shares (shares)	Ratio of equity participation (%)
Toho Co., Ltd.	18,572,100	7.93
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,340,300	6.12
Japan Trustee Services Bank, Ltd. (Trust Account)	12,326,900	5.26
Nippon Cultural Broadcasting, Inc.	7,792,000	3.33
NTT DOCOMO Co., Ltd.	7,700,000	3.29
Kansai Telecasting Corporation	6,146,100	2.62
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Dentsu Inc.)	4,650,000	1.99
State Street Bank and Trust Company 505001	4,607,905	1.97
Japan Trustee Services Bank, Ltd. (Trust Account 9)	4,342,100	1.85
Yakult Honsha Co., Ltd.	3,969,000	1.69

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	24.8%	(58,012 thousand shares)	42,192 shareholders
Government and local public entity	0.0%	(0.9 thousand shares)	1 shareholder
Financial institution	23.5%	(55,090 thousand shares)	61 shareholders
Other corporation	30.6%	(71,594 thousand shares)	354 shareholders
Foreigner	17.1%	(40,134 thousand shares)	426 shareholders
Financial instrument service operator	4.0%	(9,362 thousand shares)	40 shareholders

- Notes: 1. Shares held by “Individual and other” include 34 shares of treasury stock and 33,528 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 and Audit & Supervisory Board Members, etc.:

(As of March 31, 2020)

Position	Business in charge	Name	Important concurrent office
Chairman and Representative Director		Masaki Miyachi	Chairman and Representative Director, Fuji TV
President and Representative Director		Osamu Kanemitsu	Executive Managing Director, Fuji TV Director, Nippon Broadcasting System, Inc. Audit & Supervisory Board Member, Sankei Shimbun Co., Ltd. Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji) Director, Dinos Cecile Co., Ltd. Director, Space Shower Network Inc.
Executive Vice President	Corporate Compliance Office, General Affairs and Human Resources	Takashi Wagai	Executive Vice President, Fuji TV Audit & Supervisory Board Member, Sendai Television Incorporated
Executive Vice President	Finance	Tsuyoshi Habara	Executive Vice President, Fuji TV Audit & Supervisory Board Member, The Sankei Building Co., Ltd.
Executive Managing Director	Corporate Planning and Public & Investor Relations	Kenji Shimizu	Executive Managing Director, Fuji TV Audit & Supervisory Board Member, Pony Canyon Inc. Director, Toei Animation Co., Ltd.
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 Telecasting Corporation Director, Tokai Television Broadcasting Co., Ltd. Director, Television Nishinippon Corporation Director, Hokkaido Cultural Broadcasting Co., Ltd.
Executive Managing Director		Ryunosuke Endo	President and Representative Director, Fuji TV Director, Hokkaido Cultural Broadcasting Co., Ltd.
Executive Managing Director		Ichiro Kishimoto	Executive Vice President, Fuji TV Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)
Executive Managing Director		Kazutoshi Matsumura	Senior Executive Managing Director, Fuji TV Director, Dinos Cecile Co., Ltd. Director, Sendai Television Incorporated Director, TSS-TV Co., Ltd.
Executive Managing Director		Shinichi Ogawa	Senior Executive Managing Director, Fuji TV
Executive Managing Director		Takashi Ishihara	Executive Managing Director, Fuji TV Director, Pony Canyon Inc.
Executive Managing Director		Osamu Yoshimoto	Executive Managing Director, Fuji TV

Position	Business in charge	Name	Important concurrent office
Executive Managing Director		Takehiko Kiyohara	Special Advisor, Sankei Shimbun Co., Ltd. Executive Managing Director, Fuji TV
Executive Managing Director		Yoshishige Shimatani	President 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	Advisor, Nippon Cultural Broadcasting, Inc. Executive Managing Director, Fuji TV
Executive Managing Director		Sumio Fukui	Director and Advisor, Kansai Telecasting Corporation Executive Managing Director, Fuji TV
Executive Managing Director		Masaru Uchida	Chairman and Representative Director, Tokai Television Broadcasting Co., Ltd. Executive Managing Director, Fuji TV
Executive Managing Director		Kazuo Terasaki	Chairman and Representative Director, Television Nishinippon Corporation Executive Managing Director, Fuji TV
Full-time Audit & Supervisory Board Member		Kiyoshi Onoe	Audit & Supervisory Board Member, Fuji TV
Full-time Audit & Supervisory Board Member		Hiroshi Seta	Audit & Supervisory Board Member, Fuji TV
Audit & Supervisory Board 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.
Audit & Supervisory Board Member		Nobuya Minami	Audit & Supervisory Board Member, Fuji TV
Audit & Supervisory Board Member		Takayasu Okushima	Chairman, Scout Association of Japan Audit & Supervisory Board Member, Fuji TV Director, Fukuvi Chemical Industry Co., Ltd.

- Notes: 1. Executive Managing Directors Messrs. Yoshishige Shimatani, Akihiro Miki, Sumio Fukui, Masaru Uchida and Kazuo Terasaki are outside directors as provided for in Article 2, item 15 of the Companies Act.
2. Audit & Supervisory Board Members Messrs. Yuzaburo Mogi, Nobuya Minami and Takayasu Okushima are outside audit & supervisory board members as provided for in Article 2, item 16 of the Companies Act.
3. Executive Managing Directors Messrs. Yoshishige Shimatani and Akihiro Miki and Audit & Supervisory Board Members Messrs. Yuzaburo Mogi, Nobuya Minami and Takayasu Okushima have been registered with the Tokyo Stock Exchange as independent officers.

4. Audit & Supervisory Board Member Mr. Yuzaburo Mogi, who has built up his experience in accounting at Kikkoman Corporation, has considerable knowledge of financing and accounting.
5. Audit & Supervisory Board Member Mr. Nobuya Minami, who has built up his experience in accounting at Tokyo Electric Power Company, Incorporated, has considerable knowledge of financing and accounting.
6. Fuji TV is a consolidated subsidiary of the Company.
7. Kansai Telecasting Corporation is an affiliate accounted for by the equity-method of the Company.
8. There are no conflicts of interest between the Company and any of the Outside Directors and Outside Audit & Supervisory Board Members other than those stated above.

2. 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. Takehiko Kiyohara, Yoshishige Shimatani, Akihiro Miki, Sumio Fukui, Masaru Uchida and Kazuo Terasaki and all Audit & Supervisory Board 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 or ordinances.

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

¥316 million for 21 Executive Managing Directors (including ¥24 million for 6 Outside Executive Managing Directors)

¥55 million for 5 Audit & Supervisory Board Members (including ¥18 million for 3 Outside Audit & Supervisory Board Members)

- Notes:
1. The maximum amounts of remuneration of officers pursuant to the resolution of the General Meeting of Shareholders are ¥960 million per annum for Directors and ¥180 million per annum for Audit & Supervisory Board Members (as resolved at the 46th Ordinary General Meeting of Shareholders held on June 25, 1987).
 2. In addition to the above amount of remuneration, etc., the amount of remuneration, etc. received by the outside officers from the subsidiaries of the Company as their officers for the fiscal year under review was ¥43 million.

4. Matters concerning outside officers:

(1) State of important concurrent offices

As stated in “1. Names of Directors and Audit & Supervisory Board Members, etc.”

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

Name	Meetings of the Board of Directors attended	Speeches
Executive Managing Director Yoshishige Shimatani	10/11	At the meetings of the Board of Directors, Mr. Shimatani spoke whenever necessary and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as representative director of a listed movie and drama business corporation.
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, presented advice and recommendations based on his wide experience and expertise as a former representative director of a radio broadcasting business corporation.
Executive Managing Director Sumio Fukui	9/9	At the meetings of the Board of Directors, Mr. Fukui spoke whenever necessary and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as a former representative director of a TV broadcasting business corporation.
Executive Managing Director Masaru Uchida	9/9	At the meetings of the Board of Directors, Mr. Uchida spoke whenever necessary and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as representative director of a TV broadcasting business corporation.
Executive Managing Director Kazuo Terasaki	11/11	At the meetings of the Board of Directors, Mr. Terasaki spoke whenever necessary and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as representative director of a TV broadcasting business corporation.

Note: The numbers of meetings of the Board of Directors attended by Executive Managing Directors Messrs. Sumio Fukui and Masaru Uchida represent the numbers of meetings of the Board of Directors held since their assumption of office on June 26, 2019.

Name	Meetings of the Board of Directors attended	Meetings of the Audit & Supervisory Board attended	Speeches
Audit & Supervisory Board Member Yuzaburo Mogi	10/11	7/8	At the meetings of the Board of Directors and the Audit & Supervisory Board, Mr. Mogi spoke whenever necessary and at and outside of such meetings, 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.

Name	Meetings of the Board of Directors attended	Meetings of the Audit & Supervisory Board attended	Speeches
Audit & Supervisory Board Member Nobuya Minami	11/11	8/8	At the meetings of the Board of Directors and the Audit & Supervisory Board, Mr. Minami spoke whenever necessary and at and outside of such meetings, 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.
Audit & Supervisory Board Member Takayasu Okushima	9/11	8/8	At the meetings of the Board of Directors and the Audit & Supervisory Board, Mr. Okushima spoke whenever necessary and at and outside of such meetings, 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 president of a university and doctor of jurisprudence.

IV. Account auditors

1. Name of the account auditors:

Ernst & Young ShinNihon LLC

2. Amount of remuneration, etc. of the account auditors for the fiscal year under review:

- (1) Amount of remuneration, etc. payable by the Company for services (audit attestation services) in accordance with Article 2, paragraph 1 of the Certified Public Accountant Act: ¥38 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 Board of the Company, upon required verifications of the audit plans, the status of the audits conducted, the appropriateness of remuneration estimates, etc. by the account auditors, has determined to consent to the remuneration, etc. for the account auditors.

- (2) Total of cash and other proprietary benefits payable by the Company and its subsidiaries to the accounting auditors: ¥178 million

3. Content of non-auditing services:

The Company has paid the account auditors remuneration for advisory services on accounting matters, in addition to the services set forth in Article 2, paragraph 1 of the Certified Public Accountant Act of Japan.

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

In the event that the Audit & Supervisory Board recognizes that there is any difficulty in the execution by the account auditors of their duties or otherwise considers it necessary, it shall determine a proposition for the dismissal or non-reappointment of the account auditors to be submitted to a General Meeting of Shareholders.

In addition, 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 Board shall, upon unanimous consent of the Audit & Supervisory Board Members, dismiss the account auditors. In such case, the Audit & Supervisory Board Member designated by the Audit & Supervisory Board shall report the fact of such dismissal and the reason therefor at the first General Meeting of Shareholders to be convened after the dismissal.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(As of March 31, 2020)

(million yen)

ASSETS

Current assets:	424,033
Cash on hand and in banks.....	76,126
Trade notes and trade accounts receivable.....	110,390
Marketable securities	97,536
Inventories.....	101,163
Other current assets	39,725
Allowance for doubtful accounts	(908)
Fixed assets	830,346
Tangible fixed assets:	436,024
Buildings and structures.....	135,228
Machinery, equipment and vehicles	12,420
Land	258,037
.....	
.....	
Construction in progress	17,572
Other tangible fixed assets	12,765
Intangible fixed assets:	18,046
Goodwill	811
Leasehold rights	4,021
Software	7,346
Other intangible fixed assets	5,867
Investments and other assets:	376,276
Investment securities.....	333,806
Net defined benefit asset.....	89
Deferred tax assets	12,553
Other investments and other assets	31,599
Allowance for doubtful accounts	(1,773)
Deferred assets	233
TOTAL ASSETS	1,254,613

(million yen)

LIABILITIES

Current liabilities:	166,085
Trade notes and trade accounts payable.....	40,976
Electronically recorded obligations - operating.....	12,374
Short-term borrowings.....	40,559
Accrued corporate income taxes, etc.	4,411
Allowance for returned goods.....	673
Allowance for bonuses for officers.....	436
Provision for point card certificates.....	457
Provision for environmental measures.....	47
Other current liabilities.....	66,148
Long-term liabilities:	342,953
Bonds.....	20,000
Long-term borrowings.....	182,829
Deferred tax liabilities.....	64,028
Deferred tax liabilities upon revaluation.....	11,935
Reserve for officers' retirement gratuities.....	2,443
Net defined benefit liability.....	37,835
Negative goodwill.....	2,907
Other long-term liabilities.....	20,974
TOTAL LIABILITIES	509,038
<u>NET ASSETS</u>	
Shareholders' equity:	662,691
Paid-in capital	146,200
Capital surplus	173,794
Retained earnings	346,693
Treasury stock	(3,997)
Accumulated other comprehensive income:	72,739
Valuation difference on available-for-sale securities	76,475
Deferred gains or losses on hedges	(218)
Revaluation differences of land	1,479
Translation adjustment	(1,310)
Remeasurements of defined benefit plans	(3,686)
Non-controlling interests:	10,143
TOTAL NET ASSETS	745,574
TOTAL LIABILITIES AND NET ASSETS	1,254,613

CONSOLIDATED STATEMENT OF INCOME

(April 1, 2019 to March 31, 2020)

		(million yen)
Net sales		631,482
Cost of sales		445,767
Gross profit		185,715
Selling, general and administrative expenses		159,374
Operating income		26,341
Non-operating income		
Interest income and dividend income	3,532	
Equity in earnings of affiliates	5,182	
Gain on investment associations	310	
Other income	1,368	10,395
Non-operating expenses		
Interest expenses	1,178	
Loss on investment associations	71	
Commission for syndicate loans	202	
Others	429	1,881
Recurring profit		34,854
Extraordinary gain		
Gain on sales of investment securities	9,109	
Gain on return of substitutional portion of employees' pension fund	18,832	
Others	143	28,085
Extraordinary loss		
Impairment loss	3,709	
Loss on valuation of investment securities	1,694	
Others	703	6,106
Income before income taxes		56,833
Income and enterprise taxes	10,134	
Adjustment for income taxes	5,087	15,221
Net income		41,611
Net income attributable to non-controlling interests		304
Net income attributable to owners of the parent		41,307

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.
(April 1, 2019 to March 31, 2020)

(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, 2019	146,200	173,680	315,956	(3,808)	632,029	107,804
Changes during the year						
Distribution of retained earnings			(10,304)		(10,304)	
Net income attributable to owners of the parent			41,307		41,307	
Change of treasury stock due to change in equity in affiliates accounted for by equity method				(188)	(188)	
Reversal of revaluation differences of land			(196)		(196)	
Change in scope of consolidation			(68)	-	(68)	
Change in the parent's ownership interest related to transactions with non-controlling shareholders		113			113	
Net change of items other than shareholders' equity						(31,328)
Total changes	-	113	30,737	(188)	30,662	(31,328)
Balance at March 31, 2020	146,200	173,794	346,693	(3,997)	662,691	76,475

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Revaluation differences of land	Translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2019	(205)	616	(995)	(9,893)	97,325	13,993	743,348
Changes during the year							
Distribution of retained earnings							(10,304)
Net income attributable to owners of the parent							41,307
Change of treasury stock due to change in equity in affiliates accounted for by equity method							(188)
Reversal of revaluation differences of land							(196)
Change in scope of consolidation							(68)
Change in the parent's ownership interest related to transactions with non-controlling shareholders							113
Net change of items other than shareholders' equity	(12)	862	(314)	6,207	(24,585)	(3,850)	(28,436)
Total changes	(12)	862	(314)	6,207	(24,585)	(3,850)	2,226
Balance at March 31, 2020	(218)	1,479	(1,310)	(3,686)	72,739	10,143	745,574

NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2020)

(million yen)

ASSETS

Current assets:	133,494
Cash on hand and in banks	28,761
Marketable securities.....	97,402
Prepaid expenses	176
Income tax refund receivable	2,480
Other current assets	4,673
Fixed assets:	618,688
Tangible fixed assets:	70,833
Buildings	39,391
Structures.....	97
Machinery and equipment.....	0
Motor vehicles.....	23
Tools, furniture and fixtures.....	2,472
Land.....	28,847
Intangible fixed assets:	27
Software.....	27
Other intangible fixed assets	0
Investments and other assets:	547,827
Investment securities	179,196
Investment in shares of affiliates.....	358,645
Investment in other associated companies' securities.....	5,957
Long-term loans receivable	2,200
Long-term prepaid expenses	32
Prepaid pension costs	14
Other investments and other assets	1,829
Allowance for doubtful accounts	(48)
TOTAL ASSETS	752,182

(million yen)

LIABILITIES

Current liabilities:	170,571
Trade accounts payable	206
Accrued expenses	222
Accrued income taxes.....	799
Advance received	575
Deposit received	168,761
Other current liabilities	5
Long-term liabilities:	63,966
Bonds payable	20,000
Deferred tax liabilities	35,850
Reserve for employee retirement benefits	12
Negative goodwill.....	1,778
Guarantee deposit	5,582
Other long-term liabilities	742
TOTAL LIABILITIES	234,538

NET ASSETS

Shareholders' equity:	443,188
Paid-in capital	146,200
Capital surplus	173,664
Capital reserve	173,664
Retained earnings	123,323
Earned surplus reserve.....	4,385
Other retained earnings.....	118,938
General reserve.....	98,300
Retained earnings carried forward	20,638
Treasury stock	(0)
Valuation and translation adjustments:	74,455
Valuation difference on available-for-sale securities	74,455
TOTAL NET ASSETS	517,643
TOTAL LIABILITIES AND NET ASSETS	752,182

NON-CONSOLIDATED STATEMENT OF INCOME

(April 1, 2019 to March 31, 2020)

(million yen)

Operating revenue		18,222
Operating expenses		6,689
Operating income		11,533
Non-operating income		
Interest income and dividend income	2,789	
Gain on investment associations	318	
Write-off of negative goodwill	355	
Other income	20	3,483
Non-operating expenses		
Interest expenses	118	
Loss on investment associations	70	
Sundry loss	14	204
Recurring profit		14,812
Extraordinary gain		
Gain on sales of fixed assets	1	
Gain on sales of investment securities	5,510	
Gain on return of substitutional portion of employees' pension fund	89	5,601
Extraordinary loss		
Loss on valuation of shares of affiliates	2,846	
Others	2	2,848
Income before income taxes		17,565
Income and enterprise taxes	1,032	
Adjustment for income taxes	(202)	830
Net income		16,735

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

(April 1, 2019 to March 31, 2020)

(million yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Retained earnings		
		Capital reserve	Earned surplus reserve	Other retained earnings	
			General reserve	Retained earnings carried forward	
Balance at April 1, 2019	146,200	173,664	4,385	98,300	14,207
Changes during the year					
Distribution of retained earnings					(10,304)
Net income					16,735
Net change of items other than shareholders' equity					
Total changes	-	-	-	-	6,430
Balance at March 31, 2020	146,200	173,664	4,385	98,300	20,638

	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, 2019	(0)	436,757	103,948	540,706
Changes during the year				
Distribution of retained earnings		(10,304)		(10,304)
Net income		16,735		16,735
Net change of items other than shareholders' equity			(29,493)	(29,493)
Total changes	-	6,430	(29,493)	(23,062)
Balance at March 31, 2020	(0)	443,188	74,455	517,643

AUDIT REPORTS

Copy of Account Auditors' Audit Report on the Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

May 11, 2020

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

Ernst & Young ShinNihon LLC
Tokyo Office

By Mineo Kanbayashi (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, 2019 through March 31, 2020.

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.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board 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.

Audit & Supervisory Board Members and the Audit & Supervisory Board are 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 Audit & Supervisory Board Members and the Audit & Supervisory Board 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 Audit & Supervisory Board Members and the Audit & Supervisory Board 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 any safeguards that are in place to reduce or eliminate obstacles.

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 -

Copy of Account Auditors' Audit Report

INDEPENDENT AUDITORS' REPORT

May 11, 2020

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

Ernst & Young ShinNihon LLC
Tokyo Office

By Mineo Kanbayashi (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 79th fiscal year from April 1, 2019 through March 31, 2020.

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, 2020, 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.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board 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.

Audit & Supervisory Board Members and the Audit & Supervisory Board are 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 Audit & Supervisory Board Members and the Audit & Supervisory Board 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 Audit & Supervisory Board Members and the Audit & Supervisory Board 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 any safeguards that are in place to reduce or eliminate obstacles.

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 -

Copy of the Audit & Supervisory Board's Audit Report

AUDITORS' REPORT

We, the Audit & Supervisory Board of the Company, based on the audit report prepared by each Audit & Supervisory Board Member on the execution by the Directors of their duties during the 79th fiscal year from April 1, 2019 to March 31, 2020, prepared this audit report upon deliberation and hereby report as follows:

1. Method of audit by the Audit & Supervisory Board Members and the Audit & Supervisory Board and the particulars thereof:
 - (1) The Audit & Supervisory Board determined the audit policy, audit plans, etc., received from each Audit & Supervisory Board Member reports on the state of his performance of audits and the results thereof, and also received from the Directors, etc. and the account auditors reports on the state of execution of their duties and demanded their explanations whenever necessary.
 - (2) Each Audit & Supervisory Board Member, pursuant to the rules of audits by Audit & Supervisory Board Members determined by the Audit & Supervisory Board and in accordance with the audit policy, audit plans, etc., maintained constant communication with the Directors, the internal audit sections and other employees, etc. in an effort to collect information and improve the environment for auditing, and conducted audits in accordance with the following methods:
 - (i) We attended meetings of the Board of Directors and other important meetings, received from the Directors and employees, etc., reports on the state of execution of their duties, demanded their 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) With regard to the details of the resolutions of the Board of Directors for establishing systems to secure that the execution by the Directors of their duties will comply with laws or ordinances and the Articles of Incorporation and such other systems provided for in Article 100, paragraphs 1 and 3 of the Regulations to Enforce the Companies Act of Japan as necessary to secure the adequacy of business of the corporate group comprised of a joint-stock corporation and its subsidiaries, as well as the status of the systems established pursuant to such resolutions, which are described in the business report, we periodically received from the Directors and employees, etc. reports, demanded their explanations and expressed our opinions whenever necessary, on the state of formulation and operation thereof. With regard to internal control over financial reporting, we received from the Directors, etc. and Ernst & Young ShinNihon LLC reports, demanded their explanations whenever necessary, on the state of assessment and audit of the internal control.

- (iii) 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 demanded their explanations whenever necessary. In addition, we received from the account auditors a notice that the “systems to secure adequate execution of duties” had been established in accordance with the “Standard for Quality Control Concerning Audits” and demanded their explanations whenever necessary.

In accordance with such methods, we investigated the business report and its supplementary schedules, the non-consolidated financial statements and their accompanying supplemental schedules, as well as 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 or 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, including internal control over financial reporting, 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 11, 2020

The Audit & Supervisory Board
Fuji Media Holdings, Inc.

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

Hiroshi Seta (seal)
Full-time Audit & Supervisory Board Member

Yuzaburo Mogi (seal)
Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)

Nobuya Minami (seal)
Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)

Takayasu Okushima (seal)
Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)

- END -