(Translation)

Securities Code: 4676
June 4, 2019

To the Shareholders:

# NOTICE OF THE 78TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please take notice that the 78th Ordinary General Meeting of Shareholders of Fuji Media Holdings, Inc. (the "Company") will be held as described below and you are cordially invited to attend the meeting.

Since voting rights can be exercised in writing or via the Internet even if you are not present at the meeting, please go over the Reference Documents for the General Meeting of Shareholders set forth below and exercise your voting rights.

Yours very truly,

Shuji Kanoh,
Chairman and Representative Director

Fuji Media Holdings, Inc.

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

## Description

1. Date and hour:

   June 26 (Wednesday), 2019, 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

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 78th fiscal year (from April 1, 2018 to March 31, 2019)

   2. Report on the non-consolidated financial statements for the 78th fiscal year (from April 1, 2018 to March 31, 2019)

   Matters to be resolved:

   Proposition No. 1: Appropriation of retained earnings

   Proposition No. 2: Election of 18 Directors

   Proposition No. 3: Election of one (1) Audit & Supervisory Board Member

   Proposition No. 4: Election of one (1) Substitute Audit & Supervisory Board Member

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 78th Ordinary General Meeting of Shareholders of the Company will be provided.

- END -

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## Notice

- Of the documents to be provided upon this notice of the 78th Ordinary General Meeting of Shareholders, the "Systems to Secure the Properness of Business Activities and the Status of Implementation of the Systems", the "Notes to Consolidated Financial Statements" and the "Notes to Non-Consolidated Financial Statements", which are posted on our website in accordance with applicable laws and ordinances and Article 16 of the Articles of Incorporation of the Company, are not included in the attached documents to this Notice of the Ordinary General Meeting of Shareholders.
- The business report, the consolidated financial statements and the non-consolidated financial statements included in the attached documents to the Notice of the 78th Ordinary General Meeting of Shareholders are part of the documents that have been audited by the account auditors and the Audit & Supervisory Board Members in preparing their respective account audit reports and audit reports.
- In the event of the revision of any matter in the Reference Documents for the General Meeting of Shareholders, the business report, the consolidated financial statements and the non-consolidated financial statements, the revision will be posted on the website of the Company.

**Website of the Company**: https://www.fujimediahd.co.jp/

**Information on the Method of Exercise of Voting Rights**

**When attending the meeting**

Date and hour of the general meeting of shareholders:

June 26 (Wednesday), 2019, 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 78TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" to the place of meeting for resource saving.

**When not attending the meeting**

Exercise of voting rights by mail

Deadline: Must reach us no later than 5:30 p.m., June 25 (Tuesday), 2019

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

Exercise of voting rights via the Internet:

Deadline: Must reach us no later than 5:30 p.m., June 25 (Tuesday), 2019

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.

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.

**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 (not on Saturdays, Sundays and national holidays)

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

Tel: **0120-288-324** (toll-free)
Office hours: 9:00 – 17:00 (not on Saturdays, Sundays and national holidays)

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. For the 78th fiscal year, the Company hereby proposes to pay dividends for commemorating the 10th anniversary of the transition to a certified broadcast holding company structure and the 60th anniversary of the opening of Fuji Television Network, Inc. in addition to ordinary dividends 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 (including ordinary dividend of ¥20 and commemorative dividend of ¥2)

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 27, 2019

**Proposition No. 2: Election of 18 Directors**

The term of office of all of the 16 Directors will expire at the close of this Ordinary General Meeting of Shareholders. In addition, Mr. Masafumi Yokota has passed away on August 20, 2018, and retired as Director on the same date.

Hence, it is hereby proposed that 18 Directors be elected.

The candidates for Director are as set forth below:

| Candidate No. | Name | Current position | Meetings of the Board of Directors attended |
|---|---|---|---|
| 1 | [Reelection]<br>Masaki Miyauchi | President and Representative Director | 11/11 |
| 2 | [Reelection]<br>Osamu Kanemitsu | Executive Vice President | 11/11 |
| 3 | [Reelection]<br>Takashi Wagai | Senior Executive Managing Director | 11/11 |
| 4 | [Reelection]<br>Tsuyoshi Habara | Senior Executive Managing Director | 11/11 |
| 5 | [Reelection]<br>Hisashi Hieda | Executive Managing Advisor | 11/11 |
| 6 | [Reelection]<br>Ryunosuke Endo | Executive Managing Director | 11/11 |
| 7 | [Reelection]<br>Ichiro Kishimoto | Executive Managing Director | 11/11 |
| 8 | [Reelection]<br>Kazutoshi Matsumura | Executive Managing Director | 10/11 |
| 9 | [Reelection]<br>Takashi Ishihara | Executive Managing Director | 11/11 |
| 10 | [Reelection]<br>Takehiko Kiyohara | Executive Managing Director | 11/11 |
| 11 | [Reelection]<br>Yoshishige Shimatani<br>[Outside] [Independent officer] | Executive Managing Director | 8/11 |

| Candidate No. | Name | Current position | Meetings of the Board of Directors attended |
|---|---|---|---|
| 12 | [Reelection]<br>Akihiro Miki<br>[Outside] [Independent officer] | Executive Managing Director | 11/11 |
| 13 | [Reelection]<br>Kazuo Terasaki<br>[Outside] | Executive Managing Director | 11/11 |
| 14 | [New appointment]<br>Kenji Shimizu | - | - |
| 15 | [New appointment]<br>Osamu Yoshimoto | - | - |
| 16 | [New appointment]<br>Shinichi Ogawa | - | - |
| 17 | [New appointment]<br>Sumio Fukui<br>[Outside] | - | - |
| 18 | [New appointment]<br>Masaru Uchida<br>[Outside] | - | - |

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="5">1</td><td rowspan="4">Masaki Miyauchi<br><br>[Reelection]<br><br>(Date of birth)<br>January 28, 1944<br><br>Number of shares of the Company held by Candidate<br><br>27,948 shares</td><td>April 1967<br>June 1999<br><br>July 2000<br><br>June 2001<br>June 2006<br>June 2007<br><br>July 2015<br><br>June 2016<br><br>June 2017</td><td>Joined the Company<br>General Manager, Programming and Production Department, Programming and Production Division of the Company<br>Executive Managing Officer and General Manager, Programming and Production Department, Programming and Production Division of the Company<br>Senior Executive Managing Director of the Company<br>Executive Vice President of the Company<br>President and Representative Director, Okayama Broadcasting Co., Ltd.<br>President and Representative Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>Executive Managing Director of the Company<br>Executive Managing Director, Fuji Television Network, Inc.<br>President and Representative Director of the Company (to date)<br>President and Representative Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent office</td></tr>
<tr><td colspan="2">President and Representative Director, Fuji Television Network, Inc.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>Currently, as the President 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.</td></tr>
</table>

[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.

[Note 3] Mr. Masaki Miyauchi will assume the office of Chairman and Representative Director of the Company as of June 26, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="6">2</td><td rowspan="5">Osamu Kanemitsu<br><br>[Reelection]<br><br>(Date of birth)<br>October 28, 1954<br><br>Number of shares of the Company held by Candidate<br><br>15,199 shares</td><td>April 1983<br>June 2009<br><br>June 2011<br>June 2012<br><br><br><br>June 2013<br><br>June 2015<br><br>June 2017</td><td>Joined the Company<br>General Manager, Management Planning Department, Fuji Television Network, Inc.<br>General Manager, Corporate Planning Department of the Company<br>Executive Managing Officer and General Manager, Corporate Planning Department of the Company;<br>Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.<br>Senior Executive Managing Director of the Company<br>Director, Dinos Inc., (current Dinos Cecile Co., Ltd.) (to date)<br>Executive Vice President of the Company (to date)<br>Director, Space Shower Network Inc. (to date)<br>Executive Vice President, in charge of Corporate Planning of Fuji Television Network, Inc. (to date)<br>Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji) (to date)</td></tr>
<tr><td colspan="2">Business in charge in the Company</td></tr>
<tr><td colspan="2">Corporate Planning, Corporate PR and Media Strategy</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Vice President, Fuji Television Network, Inc.<br>Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>Director, Dinos Cecile Co., Ltd.<br>Director, Space Shower Network Inc.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>Currently, as the Executive Vice President in charge of Corporate Planning, Corporate PR and Media Strategy of the Company and Executive Vice President of core subsidiary Fuji Television Network, Inc., he is in charge of Corporate Strategy and Corporate Planning and has played an appropriate role in its 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.</td></tr>
</table>

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

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

[Note 3] Mr. Osamu Kanemitsu will assume the office of Director of Nippon Broadcasting System, Inc. and Audit & Supervisory Member of Sankei Shimbun Co., Ltd. as of June 21, 2019 and Executive Managing Director of Fuji Television Network, Inc. as of June 26, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="6">3</td><td rowspan="5">Takashi Wagai<br><br>[Reelection]<br><br>(Date of birth)<br>October 6 , 1952<br><br>Number of shares of the Company held by Candidate<br><br>18,108 shares</td><td>May 1986<br>June 2009<br><br>June 2011<br><br><br>June 2012<br>June 2013<br><br><br>June 2017</td><td>Joined the Company<br>General Manager, Information System Department, Fuji Television Network, Inc.<br>General Manager, General Affairs Department of the Company;<br>General Manager, General Affairs Department, Fuji Television Network, Inc.<br>Executive Managing Director, Fuji Television Network, Inc.<br>Senior Executive Managing Director of the Company (to date)<br><br>Senior Executive Managing Director, Fuji Television Network, Inc. (to date)<br>Audit & Supervisory Board Member, Sendai Television Incorporated (to date)</td></tr>
<tr><td colspan="2">Business in charge in the Company</td></tr>
<tr><td colspan="2">Corporate Compliance Office, General Affairs and Human Resources</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Senior Executive Managing Director, Fuji Television Network, Inc.<br>Audit & Supervisory Board Member, Sendai Television Incorporated</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>Currently, he is in charge of Corporate Compliance Office, General Affairs and Human Resources as the Senior Executive Managing Director of the Company, as well as in charge of General Affairs as the Senior 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 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.</td></tr>
</table>

[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.

[Note 3] Mr. Takashi Wagai will assume the office of Executive Vice President of Fuji Television Network, Inc. as of June 26, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="6">4</td><td rowspan="6">Tsuyoshi Habara<br><br>[Reelection]<br><br>(Date of birth)<br>October 13, 1953<br><br>Number of shares of the Company held by Candidate<br><br>5,243 shares</td><td>April 1988<br>June 2001<br>October 2009<br><br>June 2013<br><br>June 2017</td><td>Joined the Company<br>General Manager, Account Department of the Company<br>Executive Managing Officer and General Manager, Finance Department of the Company<br>Managing Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br><br>Senior Executive Managing Director of the Company (to date)<br>Senior Executive Managing Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Business in charge in the Company</td></tr>
<tr><td colspan="2">Finance</td></tr>
<tr><td colspan="2">Important concurrent office</td></tr>
<tr><td colspan="2">Senior Executive Managing Director, Fuji Television Network, Inc.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>Currently, as the Senior Executive Managing Director 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.</td></tr>
</table>

[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.

[Note 3] Mr. Tsuyoshi Habara will assume the office of Audit & Supervisory Board Member of The Sankei Building Co., Ltd. as of June 14, 2019 and Executive Vice President of Fuji Television Network, Inc. as of June 26, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="5">5</td><td rowspan="4">Hisashi Hieda<br><br>[Reelection]<br><br>(Date of birth)<br>December 31, 1937<br><br>Number of shares of the Company held by Candidate<br><br>209,547 shares</td><td>April 1961</td><td>Joined the Company</td></tr>
<tr><td>May 1980<br>June 1983<br>June 1986<br>June 1988<br>June 1989<br>June 1991<br>June 1993<br><br><br>June 1994<br>June 2001<br>October 2008<br><br>June 2017<br><br></td><td>General Manager, Programming Department of the Company<br>Executive Managing Director of the Company<br>Senior Executive Managing Director of the Company<br>President and Representative Director of the Company<br>Director, The Sankei Building Co., Ltd. (to date)<br>Director, Hokkaido Cultural Broadcasting Co., Ltd. (to date)<br>Director and Adviser, Sankei Shimbun Co., Ltd. (to date);<br>Director, Tokai Television Broadcasting Co., Ltd. (to date);<br>Director, Television Nishinippon Corporation (to date)<br>Director, Kansai Telecasting Corporation (to date)<br>Chairman and Chief Executive Officer of the Company<br>Chairman and Chief Executive Officer, Fuji Television Network, Inc.<br>Executive Managing Advisor of the Company (to date)<br>Executive Managing Advisor, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Managing Advisor, Fuji Television Network, Inc.<br>Director and Advisor, Sankei Shimbun Co., Ltd.<br>Director, The Sankei Building Co., Ltd.<br>Director, Kansai Telecasting Corporation<br>Director, Tokai Television Broadcasting Co., Ltd.<br>Director, Television Nishinippon Corporation<br>Director, Hokkaido Cultural Broadcasting Co., Ltd.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>Currently, as the Executive Managing Advisor of the Company and its core subsidiary Fuji Television Network, Inc., he has played an appropriate role in offering advice on management in general, among others. In addition, he has long served as Representative Director of the Company, and materialized a shift to the first certified broadcast holding company in Japan. Thus, he has accumulated wide experience and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

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

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

<table>
<tr><th>Candidate No.</th><th>Name</th><th>Brief history and position in the Company</th></tr>
<tr><td rowspan="4">6</td><td rowspan="3">Ryunosuke Endo<br><br>[Reelection]<br><br>(Date of birth)<br>June 3, 1956<br><br>Number of shares of the Company held by Candidate<br><br>45,602 shares</td><td>April 1981 Joined the Company<br>June 2006 General Manager, Public Relations Department of the Company<br>June 2007 Executive Managing Director of the Company (to date)<br>October 2008 Executive Managing Director, Fuji Television Network, Inc.;<br>June 2010 Senior Executive Managing Director, Fuji Television Network, Inc.<br>June 2013 Executive Vice President, Fuji Television Network, Inc. (to date)<br>June 2014 Director, Hokkaido Cultural Broadcasting Co., Ltd. (to date)</td></tr>
<tr><td>Important concurrent offices</td></tr>
<tr><td>Executive Vice President, Fuji Television Network, Inc.<br>Director, Hokkaido Cultural Broadcasting Co., Ltd.</td></tr>
<tr><td colspan="2">[Reason for selecting him as a candidate for Director]<br>Currently, he concurrently serves as the Executive Vice President of Fuji Television Network, Inc., the Company's core subsidiary, providing assistance to President and in charge of TV Code Affairs Office, Special-Zone Business Office and Human Resources and has played an appropriate role as an 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.</td></tr>
</table>

[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.

[Note 3] Mr. Ryunosuke Endo will assume the office of President and Representative Director of Fuji Television Network, Inc. as of June 26, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">7</td><td rowspan="3">Ichiro Kishimoto<br><br>[Reelection]<br><br>(Date of birth)<br>August 9, 1955<br><br>Number of shares of the Company held by Candidate<br><br>10,714 shares</td><td>April 1980<br>June 2007<br>June 2009<br><br>June 2010<br>June 2016<br>June 2017</td><td>Joined the Company<br>General Manager, News Department of the Company<br>Executive Managing Officer and General Manager, News Department, Fuji Television Network, Inc.<br>Managing Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>Senior Executive Managing Director, Fuji Television Network, Inc.<br>Executive Managing Director of the Company (to date)<br>Executive Vice President, Fuji Television Network, Inc. (to date)<br>Director, Fuji Satellite Broadcasting, Inc. (BS Fuji) (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Vice President, Fuji Television Network, Inc.<br>Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>Currently, he concurrently serves as the Executive Vice President of Fuji Television Network, Inc., the Company's core subsidiary, in charge of News and Infotainment & Documentary and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of News, Programming, Public Relations, Sales, etc. of the Company, Fuji Television Network, Inc. and Fuji Satellite Broadcasting, Inc. (BS Fuji), the Company's subsidiary in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

[Note 1] Mr. Ichiro Kishimoto 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.

<table>
<tr><th>Candidate No.</th><th>Name</th><th>Brief history and position in the Company</th></tr>
<tr><td rowspan="4">8</td><td rowspan="3">Kazutoshi Matsumura<br><br>[Reelection]<br><br>(Date of birth)<br>October 26, 1957<br><br>Number of shares of the Company held by Candidate<br><br>15,067 shares</td><td>April 1982 Joined the Company<br>June 2009 General Manager, Sales Department, Fuji Television Network, Inc.<br>June 2012 Executive Managing Officer and General Manager, Sales Department, Fuji Television Network, Inc.<br>June 2015 Senior Managing Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>June 2017 Executive Managing Director of the Company (to date)<br>Senior Executive Managing Director, Fuji Television Network, Inc. (to date)<br>Director, Dinos Cecile Co., Ltd. (to date)<br>Director, Sendai Television Incorporated (to date)<br>Director, TSS-TV Co., Ltd. (to date)</td></tr>
<tr><td>Important concurrent offices</td></tr>
<tr><td>Senior Executive Managing Director, Fuji Television Network, Inc.<br>Director, Dinos Cecile Co., Ltd.<br>Director, Sendai Television Incorporated<br>Director, TSS-TV Co., Ltd.</td></tr>
<tr><td colspan="2">[Reason for selecting him as a candidate for Director]<br>Currently, he concurrently serves as the Senior Executive Managing Director of Fuji Television Network, Inc., the Company's core subsidiary, in charge of Sales and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of Sales, Business Development, etc. of the Company, its core subsidiary Fuji Television Network, Inc. and its subsidiary Fuji Satellite Broadcasting, Inc. (BS Fuji) in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

[Note 1] Mr. Kazutoshi Matsumura 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.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">9</td><td rowspan="3">Takashi Ishihara<br>[Reelection]<br><br>(Date of birth)<br>October 14, 1960<br><br>Number of shares of the Company held by Candidate<br><br>5,889 shares</td><td>April 1984</td><td>Joined the Company</td></tr>
<tr><td>June 2013<br><br><br>June 2016<br><br><br>June 2017</td><td>General Manager, Motion Picture Department, Fuji Television Network, Inc.<br>Executive Managing Officer and General Manager, Programming & Production Department, Fuji Television Network, Inc.<br>Director, Pony Canyon Inc. (to date)<br>Executive Managing Director of the Company (to date)<br>Executive Managing Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Managing Director, Fuji Television Network, Inc.<br>Director, Pony Canyon Inc.</td></tr>
<tr><td colspan="4">[Reason for selecting him as a candidate for Director]<br>Currently, he concurrently serves as the Executive Managing Director of Fuji Television Network, Inc., the Company's core subsidiary, in charge of Programming and Art Design and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of Production, Programming and Motion Picture 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.</td></tr>
</table>

[Note 1] Mr. Takahashi Ishihara 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.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">10</td><td rowspan="3">Takehiko Kiyohara<br>[Reelection]<br><br>(Date of birth)<br>October 31, 1937<br><br>Number of shares of the Company held by Candidate<br><br>17,219 shares</td><td>June 1990<br>June 1992<br>June 1994<br>June 1997<br>June 2004<br>June 2005<br>October 2008<br><br>June 2011<br>June 2015<br>June 2017</td><td>Director, Sankei Shimbun Co., Ltd.<br>Managing Director, Sankei Shimbun Co., Ltd.<br>Senior Managing Director, Sankei Shimbun Co., Ltd.<br>President and Representative Director, Sankei Shimbun Co., Ltd.<br>Chairman and Representative Director, Sankei Shimbun Co., Ltd.<br>Executive Managing Director of the Company (to date)<br>Executive Managing Director, Fuji Television Network, Inc. (to date)<br>Chairman and Director, Sankei Shimbun Co., Ltd.<br>Director and Advisor, Sankei Shimbun Co., Ltd.<br>Advisor, Sankei Shimbun Co., Ltd. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Advisor, Sankei Shimbun Co., Ltd.<br>Executive Managing Director, Fuji Television Network, Inc.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>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.</td></tr>
</table>

[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.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">11</td><td rowspan="3">Yoshishige Shimatani<br><br>[Reelection]<br>[Outside]<br>[Independent officer]<br><br>(Date of birth)<br>March 5, 1952<br><br>Number of shares of the Company held by Candidate<br><br>1,222 share</td><td>May 2001<br>May 2005<br>May 2007<br>May 2011<br>April 2012<br>June 2015<br>June 2017</td><td>Director, Toho Co., Ltd.<br>Managing Director, Toho Co., Ltd.<br>Senior Managing Director, Toho Co., Ltd.<br>President and Representative Director, Toho Co., Ltd. (to date)<br>Director, Tokyo Rakutenchi Co., Ltd. (to date)<br>Director, Hankyu Hanshin Holdings Inc. (to date)<br>Executive Managing Director of the Company (to date)<br>Executive Managing Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">President and Representative Director, Toho Co., Ltd.<br>Executive Managing Director, Fuji Television Network, Inc.<br>Director, Tokyo Rakutenchi Co., Ltd.<br>Director, Hankyu Hanshin Holdings Inc.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for outside Director]<br>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.</td></tr>
</table>

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

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

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

[Note 4] Mr. Yoshishige Shimatani will have served as outside Director of the Company for two 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] Mr. Yoshishige Shimatani has met the requirements for independent officers obligated by the Tokyo Stock Exchange to be designated.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">12</td><td rowspan="3">Akihiro Miki<br><br>[Reelection]<br>[Outside]<br>[Independent officer]<br><br>(Date of birth)<br>July 15, 1947<br><br>Number of shares of the Company held by Candidate<br><br>0 share</td><td>June 2001<br>June 2004<br>June 2007<br><br>June 2009<br><br><br>June 2017<br><br>April 2019</td><td>Director, Nippon Broadcasting System Inc.<br>Managing Director, Nippon Broadcasting System Inc.<br>President and Representative Director, Nippon Broadcasting System Inc.<br>Executive Managing Director of the Company (to date);<br>Executive Managing Director, Fuji Television Network, Inc. (to date)<br>Chairman and Representative Director, Nippon Broadcasting System Inc.<br>Chairman and Director, Nippon Broadcasting System Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Chairman and Director, Nippon Cultural Broadcasting Inc.<br>Executive Managing Director, Fuji Television Network, Inc.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for outside Director]<br>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.</td></tr>
</table>

[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 ten 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] Mr. Akihiro Miki has met the requirements for independent officers obligated by the Tokyo Stock Exchange to be designated.

[Note 6] Mr. Akihiro Miki will assume the office of Advisor of Nippon Cultural Broadcasting Inc. as of June 24, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">13</td><td rowspan="4">Kazuo Terasaki<br>[Reelection]<br>[Outside]<br><br>(Date of birth)<br>August 8, 1940<br><br>Number of shares of the Company held by Candidate<br><br>0 share</td><td>June 1997</td><td>Director, Television Nishinippon Corporation</td></tr>
<tr><td>June 1999<br>June 2003<br>June 2005<br>June 2010<br>June 2013</td><td>Managing Director, Television Nishinippon Corporation<br>Senior Managing Director, Television Nishinippon Corporation<br>President and Representative Director, Television Nishinippon Corporation<br>Executive Managing Director of the Company (to date);<br>Executive Managing Director, Fuji Television Network, Inc. (to date)<br>Chairman and Representative Director, Television Nishinippon Corporation (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Chairman and Representative Director, Television Nishinippon Corporation<br>Executive Managing Director, Fuji Television Network, Inc.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for outside Director]<br>As a representative director of a TV 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.</td></tr>
</table>

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

[Note 2] Mr. Kazuo Terasaki is a candidate for outside Director.

[Note 3] Mr. Kazuo Terasaki will have served as outside Director of the Company for nine 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 Kyodo Television, Ltd., which is a company having specific relationships with the Company, from June 2005 to June 2017.

[Note 4] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Kazuo Terasaki 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.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">14</td><td rowspan="3">Kenji Shimizu<br><br>[New appointment]<br><br>(Date of birth)<br>January 3, 1961<br><br>Number of shares of the Company held by Candidate<br><br>7,444 shares</td><td>April 1983<br><br>June 2012<br><br>June 2013<br><br>June 2014<br><br><br><br>July 2017</td><td>Joined the Company<br>General Manager, Media Development Department, Fuji Television Network, Inc.<br>General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.<br>Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.<br>Director, Toei Animation Co., Ltd (to date)<br>Senior Executive Managing Officer, in charge of Corporate Planning of the Company (to date)<br>Senior Executive Managing Officer, General Manager, Corporate Planning Department, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Director, Toei Animation Co., Ltd.</td></tr>
<tr><td colspan="4">[Reason for selecting him as a candidate for Director]<br>Currently, he serves as the Senior Executive Managing Officer in charge of Corporate Planning of the Company and its core subsidiary Fuji Television Network, Inc. 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 nominate him as a new candidate for Director as he is expected to use his wide experience and knowledge for the Company.</td></tr>
</table>

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

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

[Note 3] Mr. Kenji Shimizu will assume the office of Audit & Supervisory Board Member of Pony Canyon Inc. as of June 17, 2019 and Executive Managing Director of Fuji Television Network, Inc. as of June 26, 2019.

| Candidate No. | Name | Brief history and position in the Company |
|---|---|---|
| 15 | Osamu Yoshimoto<br><br>[New appointment]<br><br>(Date of birth)<br>June 21, 1959<br><br>Number of shares of the Company held by Candidate<br><br>8,644 shares | April 1982 Joined the Company<br>June 2011 General Manager, Information System Department, Fuji Television Network, Inc.<br>June 2014 Executive Managing Officer and General Manager, Information System Department, Fuji Television Network, Inc.<br>June 2016 General Manager, General Affairs Department of the Company<br>Senior Executive Managing Officer and General Manager, General Affairs Department, Fuji Television Network, Inc. (to date)<br>June 2018 Senior Executive Managing Officer, in charge of General Affairs and General Manager, General Affairs Department of the Company (to date) |
| | [Reason for selecting him as a candidate for Director]<br>Currently, he serves as the Senior Executive Managing Officer and General Manager of General Affairs Department of the Company and its core subsidiary Fuji Television Network, Inc. In addition, he has engaged in the sectors of Technology and Information Systems 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 nominate him as a new candidate for Director as he is expected to use his wide experience and knowledge for the Company. | |

[Note 1] Mr. Osamu Yoshimoto 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. Osamu Yoshimoto will assume the office of Executive Managing Director of Fuji Television Network, Inc. as of June 26, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">16</td><td rowspan="3">Shinichi Ogawa<br><br>[New appointment]<br><br>(Date of birth)<br>May 13, 1959<br><br>Number of shares of the Company held by Candidate<br><br>2,164 shares</td><td>April 1983</td><td>Joined the Company</td></tr>
<tr><td>June 2011<br>June 2012<br>June 2014<br>June 2016<br>July 2017<br>June 2018</td><td>General Manager, Business Department, Fuji Television Network, Inc.<br>Executive Managing Officer and General Manager, Business Department, Fuji Television Network, Inc.<br>Executive Managing Officer and General Manager, Programming and Production Department, Fuji Television Network, Inc.<br>Executive Managing Officer and General Manager, Motion Picture Department, Fuji Television Network, Inc.<br>Senior Executive Managing Officer and General Manager, Business Department, Fuji Television Network, Inc.<br>Executive Managing Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Managing Director, Fuji Television Network, Inc.</td></tr>
<tr><td colspan="4">[Reason for selecting him as a candidate for Director]<br>Currently, he serves as the Executive Managing Director in charge of Network and General Business of the Company’s core subsidiary Fuji Television Network, Inc. In addition, he has engaged in the sectors of Programming, Business and Motion Picture 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 nominate him as a new candidate for Director as he is expected to use his wide experience and knowledge for the Company.</td></tr>
</table>

[Note 1] Mr. Shinichi Ogawa 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. Shinichi Ogawa will assume the office of Senior Executive Managing Director of Fuji Television Network, Inc. as of June 26, 2019.

<table>
<tr><th>Candidate No.</th><th>Name</th><th>Brief history and position in the Company</th></tr>
<tr><td rowspan="4">17</td><td rowspan="4">Sumio Fukui<br><br>[New appointment]<br>[Outside]<br><br>(Date of birth)<br>November 30, 1947<br><br>Number of shares of the Company held by Candidate<br><br>0 shares</td><td>June 2005 Director, Kansai Telecasting Corporation<br>June 2007 Senior Executive Officer, Kansai Telecasting Corporation<br>June 2008 President and Representative Director, Kansai Telecasting Corporation (to date)</td></tr>
<tr><td>Important concurrent offices</td></tr>
<tr><td>President and Representative Director, Kansai Telecasting Corporation</td></tr>
<tr><td colspan="2">[Reason for selecting him as a candidate for Director]<br>As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for outside Director as he is expected to use his wide experience and knowledge for the Company.</td></tr>
</table>

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

[Note 2] Mr. Sumio Fukui is a candidate for outside Director.

[Note 3] Mr. Sumio Fukui is an executive of Kansai Telecasting Corporation and an outside Director of Kyodo Television, Ltd., which are companies having specific relationships with the Company. He will assume the office of Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, as of June 26, 2019.

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

<table>
<tr><th>Candidate No.</th><th>Name</th><th colspan="2">Brief history and position in the Company</th></tr>
<tr><td rowspan="4">18</td><td rowspan="4">Masaru Uchida<br><br>[New appointment]<br>[Outside]<br><br>(Date of birth)<br>November 29, 1950<br><br>Number of shares of the Company held by Candidate<br><br>0 shares</td><td>June 2005<br>June 2009<br>June 2011<br>June 2013</td><td>Director, Tokai Television Broadcasting Co., Ltd.<br>Managing Director, Tokai Television Broadcasting Co., Ltd.<br>Senior Managing Director, Tokai Television Broadcasting Co., Ltd.<br>President and Representative Director, Tokai Television Broadcasting Co., Ltd. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">President and Representative Director, Tokai Television Broadcasting Co., Ltd.</td></tr>
<tr><td colspan="3">[Reason for selecting him as a candidate for Director]<br>As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for outside Director as he is expected to use his wide experience and knowledge for the Company.</td></tr>
</table>

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

[Note 2] Mr. Masaru Uchida is a candidate for outside Director.

[Note 3] Mr. Masaru Uchida is an outside Director of Kyodo Television, Ltd., which is a company having specific relationships with the Company. He will assume the office of Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, as of June 26, 2019.

[Note 4] The Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with Mr. Masaru Uchida 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. 3: Election of one (1) Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member Mr. Yuzaburo Mogi will expire at the close of this Ordinary General Meeting of Shareholders. Hence, it is hereby proposed that one (1) Audit & Supervisory Board Member be elected.

The Audit & Supervisory Board has consented to this proposition.

The candidate for Audit & Supervisory Board Member is as set forth below:

| Name | Current position | Meetings of the Board of Directors attended | Meetings of the Audit & Supervisory Board attended |
|---|---|---|---|
| [Reelection]<br>Yuzaburo Mogi<br>[Outside] [Independent officer] | Audit & Supervisory Board Member | 10/11 | 7/8 |

| | Name<br>(Date of birth) | Brief history and position in the Company | |
|---|---|---|---|
| | Yuzaburo Mogi<br>[Reelection]<br>[Outside]<br>[Independent officer]<br><br>(Date of birth)<br>February 13, 1935<br><br>Number of shares of the Company held by Candidate<br><br>3,000 shares | March 1979 | Director, Kikkoman Corporation |
| | | March 1982 | Managing Director, Kikkoman Corporation |
| | | October 1985 | Managing Director and Representative Director, Kikkoman Corporation |
| | | March 1989 | Senior Managing Director and Representative Director, Kikkoman Corporation |
| | | March 1994 | Vice President and Representative Director, Kikkoman Corporation |
| | | February 1995 | President and Representative Director, Kikkoman Corporation |
| | | June 2001 | Audit & Supervisory Board Member, TOBU Railway Co., LTD. (to date) |
| | | June 2003 | Audit & Supervisory Board Member of the Company (to date) |
| | | June 2004 | Chairman and Representative Director, Kikkoman Corporation |
| | | October 2008 | Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date) |
| | | June 2009 | Director, Calbee, Inc. (to date) |
| | | June 2011 | Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation (to date) |
| | | June 2016 | Executive Director, Oriental Land Co., Ltd. (to date) |
| | | Important concurrent offices | |
| | | Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation<br>Audit & Supervisory Board Member, Fuji Television Network, Inc. | |

| | Name<br>(Date of birth) | Brief history and position in the Company |
|---|---|---|
| | | Director, Calbee, Inc.<br>Executive Director, Oriental Land Co., Ltd.<br>Audit & Supervisory Board Member, TOBU Railway Co., LTD. |
| | [Reason for selecting him as a candidate for outside Audit & Supervisory Board Member]<br>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 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 continue to select him as a candidate for outside Audit & Supervisory Board 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 in the future. | |

[Note 1] Mr. Yuzaburo Mogi 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. Yuzaburo Mogi is a candidate for outside Audit & Supervisory Board Member.

[Note 4] Mr. Yuzaburo Mogi will have served as Audit & Supervisory Board Member of the Company for 16 years at the close of this General Meeting of Shareholders. He is an Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company.

[Note 5] 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.

[Note 6] Mr. Yuzaburo Mogi has met the requirements for independent officer obligated by the Tokyo Stock Exchange to be designated.

**Proposition No. 4: Election of one (1) Substitute Audit & Supervisory Board Member**

In order to prepare for the case where the number of Audit & Supervisory Board Member falls short of the number stipulated by laws or ordinances, it is hereby proposed that one (1) Substitute Audit & Supervisory Board Member be elected in advance.

The validity of the election 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 Audit & Supervisory Board Member is as set forth below:

<table>
<tr><td rowspan="5"></td><td>Name<br>(Date of birth)</td><td colspan="2">Brief history and position in the Company</td></tr>
<tr><td rowspan="4">Hirohiko Iizuka<br>[New appointment]<br>[Outside]<br><br>(Date of birth)<br>September 15, 1957<br><br>Number of shares of the Company held by Candidate<br><br>0 shares</td><td>June 2011</td><td>Director, Sankei Shimbun Co., Ltd.</td></tr>
<tr><td>June 2013</td><td>Managing Director, Sankei Shimbun Co., Ltd.</td></tr>
<tr><td>June 2015</td><td>Senior Managing Director, Sankei Shimbun Co., Ltd.</td></tr>
<tr><td>June 2017</td><td>President and Representative Director, Sankei Shimbun Co., Ltd. (to date)</td></tr>
<tr><td colspan="3">Important concurrent offices<br>President and Representative Director, Sankei Shimbun Co., Ltd.</td></tr>
<tr><td colspan="4">[Reason for selecting him as a candidate for outside Audit & Supervisory Board Member]<br>As a representative director of a newspaper business corporation, he has accumulated special expertise and wide experience. The Company has determined to select him as a candidate for outside Substitute Audit & Supervisory Board 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.</td></tr>
</table>

[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 Audit & Supervisory Board Member.

[Note 3] 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.

- END -

(Attached documents)

BUSINESS REPORT

(For the period from April 1, 2018 to March 31, 2019)

## I. Matters concerning the current state of the Fuji Media Holdings Group (the "Group"):

### 1. Development and results of business activities:

The Japanese Cabinet Office's Monthly Economic Report on the Japanese economy for the fiscal year ended March 31, 2019 states, "Concerning short-term prospects, weakness remains for the time being in some areas, but the economy is expected to continue recovering moderately, supported by the effects of various government policy measures, while the employment and income situation is improving. However, attention should be given to the effects of situations over trade issues on the world economy, the prospect of the Chinese economy, the uncertainty of situations and policies in overseas economies and the effects of fluctuations in the financial and capital markets." It states that judgement on current business conditions is "almost flat."

Amid this economic environment, the consolidated net sales of the Group increased overall during the fiscal year under review, up 3.5% from the previous fiscal year to ¥669,230 million, as increases in the Urban Development, Hotels & Resorts segment offset decreases in the Media & Content and Other segments.

In terms of earnings, operating income increased 37.4% year-on-year to ¥34,709 million, as increases in the Media & Content and Urban Development, Hotels & Resorts segments offset decreases in the Other segment. Recurring profit increased 19.5% from the previous fiscal year to ¥41,975 million, though net income attributable to owners of the parent decreased 5.3% year-on-year to ¥23,627 million due to impairment loss recorded as an extraordinary loss.

The Company decided to change the Company's segments at the Board of Directors' meeting held on May 10, 2018.

In the previous fiscal year, the Group's segments were "Broadcasting," "Production," "Video and Music," "Life Information," "Advertising," "Urban Development" and "Other." Starting from the fiscal year under review, they are "Media & Content," "Urban Development, Hotels & Resorts" and "Other."

The results for reported segments are as follows. The figures for the previous fiscal year were compiled according to the new segment divisions.

| | Net sales | | | Segment operating income | | |
|---|---|---|---|---|---|---|
| | 77th fiscal year April 1, 2017 - Mar. 31, 2018 (million yen) | 78th fiscal year (Current year) April 1, 2018 - Mar. 31, 2019 (million yen) | Comparison with the previous year (%) | 77th fiscal year April 1, 2017 - Mar. 31, 2018 (million yen) | 78th fiscal year (Current year) April 1, 2018 - Mar. 31, 2019 (million yen) | Comparison with the previous year (%) |
| Media & Content | – | 526,568 | (1.1) | – | 16,987 | 43.5 |
| Urban Development, Hotels & Resorts | – | 137,381 | 26.1 | – | 18,029 | 27.2 |
| Other | – | 19,062 | (5.2) | – | 555 | (16.1) |
| Eliminations | (–) | (13,781) | – | (–) | (863) | – |
| Total | – | 669,230 | 3.5 | – | 34,709 | 37.4 |

**<Media & Content>**

Fuji Television Network, Inc. ("Fuji TV"), the core subsidiary of the Group, recorded an increase in net sales for the first time in seven fiscal years, and an increase in operating income for the second straight fiscal year. The movie business, which had a string of major hits, and other businesses made major contributions to net sales and earnings, while company-wide restructuring made advances in the efficient management of costs.

Among mainstay broadcasting businesses, network time advertising sales (time advertising for nationwide broadcast) posted ¥80,449 million, up 0.7% year-on-year, recording an increase for the first time in six fiscal years. Regular sales progressed stably during the programming changeover season, and one-off sales during the “2018 FIFA World Cup Russia” in June offset a reactionary drop in sales after the PyeongChang Olympic Games in the previous fiscal year.

Meanwhile, local time advertising sales (time advertising for the Kanto region) decreased 1.2% year-on-year to ¥13,290 million, due in part to changes to sales categories.

In terms of spot advertising sales, the advertising market slumped, especially in the first half of the fiscal year under review, and regional advertising demand declined for the second straight fiscal year. By industry category, "Travel/Leisure," "Foods/Services," "Finance/Insurance," etc. rose above the previous-year levels, while "Cosmetics/Toiletries," "Beverage (Nonalcoholic)," "Apparel/Accessories," etc. fell below the previous-year levels. As a result, net sales decreased 5.0% year-on-year to ¥92,543 million.

With regard to other broadcasting business, in the move business, *CODE BLUE The Movie* was number one on the Japanese movie charts in 2018 and pulled in ¥9,300 million at the box office. The business had a number of other hits as well, including *SHOPLIFTERS* and *MASQUERADE HOTEL*. Additionally, the major Cirque Du Soleil production *Kurios* contributed to the event business and merchandising business throughout the year. As a result, revenue from other broadcasting business increased 30.6% year-on-year to ¥49,473 million.

As a result of the above, net sales for Fuji TV as a whole increased 2.8% year-on-year to ¥267,970 million. Operating income increased 127.8% year-on-year to ¥10,213 million.

Fuji Satellite Broadcasting, Inc. (BS Fuji) recorded an overall growth in net sales, with the growth in revenue from other businesses offsetting decreases in time and spot advertising revenues. Earnings decreased due to an increase in expenses arising from the start of BS 4K-resolution broadcasts.

Although Nippon Broadcasting System, Inc. had a loss in revenue due to sluggish performance of the broadcasting and radio shopping businesses, despite strong performance of the event business, it posted an increase in earnings through cost controls.

Pony Canyon Inc. posted increased revenue and earnings, due to strong earnings by streaming, events and other divisions.

Fujipacific Music Inc. recorded increased revenue and earnings, with increased revenue from master recording usage fees, video production, and management offsetting a decrease in royalty revenue.

The Dinos business of Dinos Cecile Co., Ltd. recorded increased revenue, as sluggish performance of catalog shopping due to inclement weather was offset by continued strong performance of television shopping, especially beauty and health products. The Cecile business recorded decreased revenue due mainly to the effect of shipping fee changes. As a result, Dinos Cecile Co., Ltd. had overall decreases in revenue and earnings.

Quaras Inc. posted increased revenue and earnings, with strong performance of events and advertising production.

As a result of the above, for the Media & Content segment overall, net sales declined 1.1% from the previous fiscal year to ¥526,568 million, but segment operating income posted a sharp year-on-year increase of 43.5% to ¥16,987 million.

**<Urban Development, Hotels & Resorts>**

The Sankei Building Co., Ltd. recorded increases in both revenue and earnings, with increased revenue in the office building business due to continued robust office demand, and the sale of some of properties of the asset development business to SANKEI REAL ESTATE Inc., which was established in March 2019.

GRANVISTA Hotels & Resorts Co., Ltd. posted decreases in both revenue and earnings, due mainly to the closing of some hotels and the effects of natural disasters in Hokkaido.

As a result of the above, the Urban Development, Hotels & Resorts segment had net sales of ¥137,381 million, up 26.1% from the previous fiscal year, with segment operating income

up 27.2% to ¥18,029 million.

**<Other>**

The Other segment had overall net sales of ¥19,062 million, down 5.2% from the previous fiscal year, with segment operating income down 16.1% to ¥555 million.

Among affiliates accounted for by the equity-method, the twelve Fuji TV network affiliates, along with WOWOW Inc. and ITOCHU Fuji Partners, Inc. contributed to the equity in earnings of affiliates.

## 2. Capital investment:

Capital investment during the fiscal year under review totaled ¥74,784 million, which was spent principally on purchasing ownership of the land for the headquarters building by the Company, 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 aim to create and provide content with broad public support while recognizing the public duty and social responsibility of broadcasting at all times, and contribute to the people and viewers realizing an enriched life.

Terrestrial TV broadcasting, which is the core business of the Group, has strong power as a medium, but the environment surrounding the business of the Group is changing rapidly, including technological innovation, the adoption of broadband, and diversifying viewing styles as devices gain richer features.

In such a management environment, the Company recognizes that it is a crucial management issue to improve the performance of its core subsidiary Fuji TV, as well as to adapt the Group as a whole to the changing environment, expand growth fields, and develop new business fields.

In May 2018, the Company formulated the "'KAWARU (transforming)' Fuji Media Holdings Medium-term Strategy Plan," which is a new medium-term management plan for the fiscal years commencing on April 1, 2018 and ending on March 31, 2021. The plan identifies the Company's two business pillars as: the Media & Content business, which pursues enhancement to the earnings capabilities of the Company's media and content-related businesses, centered on Fuji TV; and the Urban Development, Hotels & Resorts business, which expands strategic investment with the aim of achieving medium to long-term growth. The plan further aims to develop new business fields. In the fiscal year under review, the first year of the plan, the Company's business performance exceeded the plan's targets. The Group remains unified in its commitment to respond to the trust and expectations of its shareholders.

(1) Media & Content business

Reforming of Fuji TV

(i) Advancing structural reforms

Fuji TV continued its company-wide restructuring from the previous year, and posted increased earnings for the second straight fiscal year. It will continue its company-wide restructuring efforts, aiming to strengthen its management structure to adapt to changes in the business environment.

(ii) Enhancing timetable and expanding terrestrial broadcasting advertising revenue

Fuji TV has identified enhancing its timetable as its top management issue in its aim of expanding terrestrial broadcasting advertising revenue, which is the core of its earnings. During the fiscal year under review, it improved viewer ratings of regular programs through such means as rearranging schedules, and increased viewer ratings for the fiscal year in golden time and prime time, which had been continually falling. In the fiscal year ending March 31, 2020, the Company will further enhance its timetables, spending more on program production than in the fiscal year under review, based on a management philosophy of investing management resources strategically in programming and content.

(iii) Advancing streaming and media strategy

The Company recognizes that expanding its streaming-related businesses is a major management issue. Foreseeing technological progress and changes to the media landscape, the Company will pursue the optimum earning structure for its future media business, including streaming. Furthermore, in order to further increase the value of its media, the Company will pursue aggressive marketing, and make concrete preparations to collect, analyze, and utilize viewer data.

Reform of the media & content business and expansion of earnings

In the Media & Content business, the Company will work to enhance the Company's earnings capabilities and management infrastructure, promoting the integration of the Group's media and content-related businesses and pursuing efficient management of the segment as a whole. Additionally, as a comprehensive "Content Factory," the Media & Content business will further enhance its functions for producing powerful content, expand the production function for external use, and aim to expand the Company's earnings as a content holder.

(2) Urban Development, Hotels & Resorts business

The Company positions the Urban Development, Hotels & Resorts business as one of the Group's two main business pillars. The Company will increase strategic investments and cultivate the business on a medium to long term in anticipation of steady growth in tourism demand.

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

In the Hotels & Resorts division, the Company will work on increasing earnings from the existing hotels and facilities and open new-concept hotels "Intergate Hotels" and "GRIDS" according to its plan, focusing on major cities in Japan. The Company is also considering preparations to participate in the Daiba MICE/IR project through a consortium.

(3) Strategic investment and capital policies to support growth and reform

The Company will expand investment, including the use of external capital, while maintaining fiscal soundness, to expand growth of the Urban Development, Hotels & Resorts business, strengthen the Media & Content business, and develop and capture new business fields. At the same time, it will continue deliberations toward optimizing the Group structure and business portfolio, aiming for stable and solid management.

## 4. Changes in property and income and loss:

| Item | 75th fiscal year April 1, 2015 - Mar. 31, 2016 | 76th fiscal year April 1, 2016 - Mar. 31, 2017 | 77th fiscal year April 1, 2017 - Mar. 31, 2018 | 78th fiscal year (current year) April 1, 2018 - Mar. 31, 2019 |
|---|---|---|---|---|
| Net sales (million yen) | 640,572 | 653,976 | 646,536 | 669,230 |
| Operating income (million yen) | 24,394 | 22,319 | 25,258 | 34,709 |
| Recurring profit (million yen) | 32,400 | 30,380 | 35,120 | 41,975 |
| Net income attributable to owners of the parent (million yen) | 22,835 | 27,396 | 24,956 | 23,627 |
| Basic earnings per share (yen) | 98.75 | 118.50 | 107.80 | 102.03 |
| Total assets (million yen) | 1,136,406 | 1,185,199 | 1,246,225 | 1,290,484 |
| Net assets (million yen) | 638,383 | 682,062 | 721,733 | 743,348 |
| Net assets per share (yen) | 2,723.63 | 2,890.79 | 3,051.02 | 3,150.57 |

(Note) 75th fiscal year:

While the Life Information segment and Urban Development segment recorded an increase in revenues, the Broadcasting segment, the Company's mainstay business, posted a decrease in revenues, resulting in a decline 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 Video and Music segment and Urban Development segment, operating income and recurring profit decreased. Net income attributable to owners of the parent increased, due mainly to a decrease in impairment loss.

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 Advertising 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 (current year):

As described in "1. Development and results of business activities."

The segments classified as "Broadcasting," "Production," "Video and Music," "Life Information," "Advertising," "Urban Development," and "Other" until the previous fiscal year are now changed to "Media & Content," "Urban Development, Hotels & Resorts," and "Other" segments as of the fiscal year ended March 31, 2019. In addition, effective from the beginning of the fiscal year under review, 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.

## 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:

In May 2018, the Company's consolidated subsidiary The Sankei Building Co., Ltd. established Sankei Building Asset Management Co., Ltd., and made it a consolidated subsidiary. Additionally, The Sankei Building Co., Ltd. merged with Granvista Holdings in October 2018. As a result, the silent partnership operated by Granvista Holdings was excluded from the scope of consolidation.

The liquidation of ARC MUSIC, INC was completed in November 2018, and was consequently excluded from the scope of consolidation.

In March 2019, the Company's consolidated subsidiary SKB USA, LLC established SKB PORTLAND LLC, which consequently was included within the scope of consolidation. Additionally, because SKB PORTLAND LLC invested in DRI

PORTLAND B LLC, this company became an affiliate accounted for by the equity-method.

In March 2019, the Company acquired additional shares of Ehime Broadcasting Co., Ltd., converting it to an affiliate accounted for by the equity-method.

As a result, the Company had 40 consolidated subsidiaries, including the above five major subsidiaries and 26 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, 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, 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 | 4,997 | + 2 |
| Urban Development, Hotels & Resorts | 2,100 | + 15 |
| Other | 369 | - 8 |
| All-company | 27 | – |
| Total | 7,493 | + 9 |

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 |
| MUFG Bank, Ltd. | 16,300 |
| Development Bank of Japan | 15,656 |
| Mizuho Trust & Banking Co., Ltd. | 11,000 |
| Shinsei Bank, Limited | 10,000 |

## II. Matters concerning the shares of the Company

**1. Total number of issued shares:** 234,194,500 shares
(including 34 shares of treasury stock)

**2. Number of shareholders:** 42,338 persons

**3. Principal shareholders:**

| Name of shareholder | Number of shares (shares) | Ratio of equity participation (%) |
|---|---|---|
| Toho Co., Ltd. | 18,572,100 | 7.93 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 14,705,200 | 6.28 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 13,627,000 | 5.82 |
| 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 |
| Japan Trustee Services Bank, Ltd. (Trust Account 9) | 6,090,800 | 2.60 |
| 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 | 4,280,049 | 1.83 |
| Japan Trustee Services Bank, Ltd. (Trust Account 5) | 3,994,200 | 1.71 |

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 | 21.3% | (49,830 thousand shares) | 41,472 shareholders |
| Financial institution | 27.2% | (63,804 thousand shares) | 74 shareholders |
| Other corporation | 30.6% | (71,698 thousand shares) | 353 shareholders |
| Foreigner | 17.7% | (41,439 thousand shares) | 400 shareholders |
| Financial instrument service operator | 3.2% | (7,422 thousand shares) | 39 shareholders |

Notes: 1. Shares held by "Individual and other" include 34 shares of treasury stock and 27,005 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, 2018)

| Position | Business in charge | Name | Important concurrent office |
|---|---|---|---|
| Chairman and Representative Director | | Shuji Kanoh | Chairman and Representative Director, Fuji TV<br>Director, Nippon Broadcasting System, Inc.<br>Audit & Supervisory Board Member, Sankei Shimbun Co., Ltd.<br>Audit & Supervisory Board Member, The Sankei Building Co., Ltd.<br>Director, Kansai Telecasting Corporation |
| President and Representative Director | | Masaki Miyauchi | President and Representative Director, Fuji TV |
| Executive Vice President | Corporate Planning, Public & Investor Relations and Media Planning | Osamu Kanemitsu | Executive Vice President, Fuji TV<br>Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>Director, Dinos Cecile Co., Ltd.<br>Director, Space Shower Network Inc. |
| Senior Executive Managing Director | Corporate Social Responsibility Office, Corporate Compliance Office, General Affairs and Human Resources | Takashi Wagai | Senior Executive Managing Director, Fuji TV<br>Audit & Supervisory Board Member, Sendai Television Incorporated |
| Senior Executive Managing Director | Finance | Tsuyoshi Habara | Senior Executive Managing Director, Fuji TV |
| Executive Managing Advisor | | Hisashi Hieda | Executive Managing Advisor, FV<br>Director and Advisor, Sankei Shimbun Co., Ltd.<br>Director, The Sankei Building Co., Ltd.<br>Director, Kansai Telecasting Corporation<br>Director, Tokai Television Broadcasting Co., Ltd.<br>Director, Television Nishinippon Corporation<br>Director, Hokkaido Cultural Broadcasting Co., Ltd. |
| Executive Managing Director | | Ryunosuke Endo | Executive Vice President, Fuji TV<br>Director, Hokkaido Cultural Broadcasting Co., Ltd. |
| Executive Managing Director | | Ichiro Kishimoto | Executive Vice President, Fuji TV<br>Director, Fuji Satellite Broadcasting, Inc. (BS Fuji) |
| Executive Managing Director | | Atsushi Yokoyama | Senior Executive Managing Director, Fuji TV |
| Executive Managing Director | | Kazutoshi Matsumura | Senior Executive Managing Director, Fuji TV<br>Director, Dinos Cecile Co., Ltd.<br>Director, Sendai Television Incorporated<br>Director, TSS-TV Co., Ltd. |
| Executive | | Takashi Ishihara | Executive Managing Director, Fuji TV |

| Position | Business in charge | Name | Important concurrent office |
|---|---|---|---|
| Managing Director | | | Director, Pony Canyon Inc. |
| Executive Managing Director | | Takehiko Kiyohara | Advisor, Sankei Shimbun Co., Ltd.<br>Executive Managing Director, Fuji TV |
| Executive Managing Director | | Yoshishige Shimatani | President and Representative Director, Toho Co., Ltd.<br>Executive Managing Director, Fuji TV<br>Director, Tokyo Rakutenchi Co., Ltd.<br>Director, Hankyu Hanshin Holdings Inc. |
| Executive Managing Director | | Akihiro Miki | Chairman and Representative Director, Nippon Cultural Broadcasting, Inc.<br>Executive Managing Director, Fuji TV |
| Executive Managing Director | | Taizan Ishiguro | Chairman and Representative Director, Tokai Television Broadcasting Co., Ltd.<br>Executive Managing Director, Fuji TV |
| Executive Managing Director | | Kazuo Terasaki | Chairman and Representative Director, Television Nishinippon Corporation<br>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<br>Audit & Supervisory Board Member, Fuji TV<br>Director, Calbee, Inc.<br>Director, Oriental Land Co., Ltd.<br>Audit & Supervisory Board Member, Tobu Railway Co., Ltd. |
| Audit & Supervisory Board Member | | Nobuya Minami | Audit & Supervisory Board Member, Fuji TV<br>Director, Fuyo General Lease Co., Ltd. |
| Audit & Supervisory Board Member | | Takayasu Okushima | Chairman, Scout Association of Japan<br>Audit & Supervisory Board Member, Fuji TV<br>Director, Fukuvi Chemical Industry Co., Ltd. |

Notes:

1. Executive Managing Directors Messrs. Yoshishige Shimatani, Akihiro Miki, Taizan Ishiguro 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. 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. Director who retired during the fiscal year under review

| Name | Date of retirement | Reason for retirement | Position, responsibilities, and important concurrent offices at time of retirement |
|---|---|---|---|
| Masafumi Yokota | August 20, 2018 | Death | Outside Executive Managing Director<br>Chairman and Representative Director, Kansai Telecasting Corporation<br>Executive Managing Director, Fuji TV |

Notes: 1. Kansai Telecasting Corporation is an affiliate accounted for by the equity-method of the Company.

2. Fuji TV is a consolidated subsidiary of the Company.

## 3. Outline of the content of liability limitation agreements:

In accordance with Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with each of non-executive Directors Messrs. Takehiko Kiyohara, Yoshishige Shimatani, Akihiro Miki, Taizan Ishiguro 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.

The Company also had an identical agreement with non-executive Director Mr. Masafumi Yokota until his retirement due to death on August 20, 2018.

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

¥293 million for 17 Executive Managing Directors (including ¥23 million for 5 Outside Executive Managing Directors)

¥52 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 for the fiscal year under review was ¥46 million.

## 5. Matters concerning outside officers:

(1) State of important concurrent offices

As stated in "1. Names of Directors and Audit & Supervisory Board Members, etc." and "2. Director Who Retired during the Fiscal Year under Review."

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

| Name | Meetings of the Board of Directors attended | Speeches |
|---|---|---|
| Executive Managing Director<br>Yoshishige Shimatani | 8/11 | 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<br>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 representative director of a radio broadcasting business corporation. |
| Executive Managing Director<br>Taizan Ishiguro | 11/11 | At the meetings of the Board of Directors, Mr. Ishiguro 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<br>Masafumi Yokota | 4/4 | At the meetings of the Board of Directors, Mr. Yokota used to speak whenever necessary and at and outside of such meetings, present advice and recommendations based on his wide experience and expertise as representative director of a TV broadcasting business corporation. |
| Executive Managing Director<br>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 status for Masafumi Yokota is until his retirement due to death on August 20, 2018.

| Name | Meetings of the Board of Directors attended | Meetings of the Audit & Supervisory Board attended | Speeches |
|---|---|---|---|
| Audit & Supervisory Board Member | 10/11 | 7/8 | At the meetings of the Board of Directors and the Audit & Supervisory Board, Mr. |

| Name | Meetings of the Board of Directors attended | Meetings of the Audit & Supervisory Board attended | Speeches |
|---|---|---|---|
| Yuzaburo Mogi | | | 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. |
| Audit & Supervisory Board Member<br>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<br>Takayasu Okushima | 11/11 | 5/8 | 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: ¥37 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: ¥170 million

### 3. Content of non-auditing services:

The Company's subsidiaries have entrusted the account auditors with, and paid remuneration for, agreed procedural services, 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, 2019)

(million yen)

| | |
|---|---|
| **ASSETS** | |
| **Current assets:** | **407,606** |
| Cash on hand and in banks | 75,655 |
| Trade notes and trade accounts receivable | 112,994 |
| Marketable securities | 107,300 |
| Inventories | 74,192 |
| Other current assets | 38,179 |
| Allowance for doubtful accounts | (715) |
| **Fixed assets** | **882,319** |
| **Tangible fixed assets:** | **438,197** |
| Buildings and structures | 134,005 |
| Machinery, equipment and vehicles | 9,163 |
| Land | 266,168 |
| Construction in progress | 18,804 |
| Other tangible fixed assets | 10,055 |
| **Intangible fixed assets:** | **18,035** |
| Goodwill | 923 |
| Leasehold rights | 3,652 |
| Software | 7,330 |
| Other intangible fixed assets | 6,129 |
| **Investments and other assets:** | **426,085** |
| Investment securities | 378,036 |
| Net defined benefit asset | 296 |
| Deferred tax assets | 20,036 |
| Other investments and other assets | 29,523 |
| Allowance for doubtful accounts | (1,807) |
| **Deferred assets** | **558** |
| **TOTAL ASSETS** | **1,290,484** |

(million yen)

| | |
|---|---|
| **LIABILITIES** | |
| **Current liabilities:** | **190,782** |
| Trade notes and trade accounts payable | 47,796 |
| Electronically recorded obligations - operating | 15,218 |
| Short-term borrowings | 41,924 |
| Accrued corporate income taxes, etc. | 9,720 |
| Allowance for returned goods | 990 |
| Allowance for bonuses for officers | 392 |
| Provision for point card certificates | 448 |
| Other current liabilities | 74,291 |
| **Long-term liabilities:** | **356,353** |
| Bonds | 20,000 |
| Long-term borrowings | 157,063 |
| Deferred tax liabilities | 76,877 |
| Deferred tax liabilities upon revaluation | 12,123 |
| Reserve for officers' retirement gratuities | 2,272 |
| Provision for environmental measures | 46 |
| Provision for loss on guarantees | 37 |
| Net defined benefit liability | 65,747 |
| Negative goodwill | 3,481 |
| Other long-term liabilities | 18,703 |
| **TOTAL LIABILITIES** | **547,136** |
| **NET ASSETS** | |
| **Shareholders' equity:** | **632,029** |
| **Paid-in capital** | **146,200** |
| **Capital surplus** | **173,680** |
| **Retained earnings** | **315,956** |
| **Treasury stock** | **(3,808)** |
| **Accumulated other comprehensive income:** | **97,325** |
| **Valuation difference on available-for-sale securities** | **107,804** |
| **Deferred gains or losses on hedges** | **(205)** |
| **Revaluation differences of land** | **616** |
| **Translation adjustment** | **(995)** |
| **Remeasurements of defined benefit plans** | **(9,893)** |
| **Non-controlling interests:** | **13,993** |
| **TOTAL NET ASSETS** | **743,348** |
| **TOTAL LIABILITIES AND NET ASSETS** | **1,290,484** |

CONSOLIDATED STATEMENT OF INCOME

(April 1, 2018 to March 31, 2019)

(million yen)

| | | |
|---|---|---|
| **Net sales** | | **669,230** |
| **Cost of sales** | | **471,411** |
| **Gross profit** | | **197,819** |
| **Selling, general and administrative expenses** | | **163,109** |
| **Operating income** | | **34,709** |
| Non-operating income | | |
| Interest income and dividend income | 3,150 | |
| Equity in earnings of affiliates | 3,025 | |
| Gain on investment associations | 1,007 | |
| Other income | 1,954 | 9,137 |
| Non-operating expenses | | |
| Interest expenses | 1,169 | |
| Loss on investment associations | 122 | |
| Others | 579 | 1,872 |
| **Recurring profit** | | **41,975** |
| Extraordinary gain | | |
| Gain on sales of investment securities | 1,638 | |
| Compensation for transfer | 497 | |
| Others | 297 | 2,433 |
| Extraordinary loss | | |
| Impairment loss | 6,326 | |
| Loss on withdrawal from business | 816 | |
| Others | 909 | 8,052 |
| **Income before income taxes** | | **36,355** |
| Income and enterprise taxes | 12,079 | |
| Adjustment for income taxes | (1,380) | 10,698 |
| **Net income** | | **25,656** |
| Net income attributable to non-controlling interests | | 2,029 |
| **Net income attributable to owners of the parent** | | **23,627** |

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.
(April 1, 2018 to March 31, 2019)

(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, 2018 | 146,200 | 173,676 | 306,997 | (9,354) | 617,519 | 98,313 |
| Changes during the year | | | | | | |
| Distribution of retained earnings | | | (9, 836) | | (9, 836) | |
| Net income attributable to owners of the parent | | | 23,627 | | 23,627 | |
| Purchase of treasury stock | | | | (0) | (0) | |
| Change of treasury stock due to change in equity in affiliates accounted for by equity method | | | | (117) | (117) | |
| Reversal of revaluation differences of land | | | 831 | | 831 | |
| Cancellation of treasury stock | | | (5,662) | 5,662 | - | |
| Change in the parent's ownership interest related to transactions with non-controlling shareholders | | 4 | | | 4 | |
| Net change of items other than shareholders' equity | | | | | | 9,490 |
| Total changes | - | 4 | 8,959 | 5,545 | 14,509 | 9,490 |
| Balance at March 31, 2019 | 146,200 | 173, 680 | 315,956 | (3,808) | 632,029 | 107,804 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|---|---|---|---|---|---|
| | Deferred gains or losses on hedges | Revaluation differences of land | Translation adjustment | Remeasure-ments of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at April 1, 2018 | (400) | 1,448 | (574) | (9,760) | 89,024 | 15,189 | 721,733 |
| Changes during the year | | | | | | | |
| Distribution of retained earnings | | | | | | | (9,836) |
| Net income attributable to owners of the parent | | | | | | | 23,627 |
| Purchase of treasury stock | | | | | | | (0) |
| Change of treasury stock due to change in equity in affiliates accounted for by equity method | | | | | | | (117) |
| Reversal of revaluation differences of land | | | | | | | 831 |
| Cancellation of treasury stock | | | | | | | - |
| Change in the parent's ownership interest related to transactions with non-controlling shareholders | | | | | | | 4 |
| Net change of items other than shareholders' equity | 195 | (831) | (420) | (133) | 8,301 | (1,195) | 7,105 |
| Total changes | 195 | (831) | (420) | (133) | 8,301 | (1,195) | 21,614 |
| Balance at March 31, 2019 | (205) | 616 | (995) | (9,893) | 97,325 | 13,993 | 743,348 |

NON-CONSOLIDATED FINANCIAL STATEMENTS

## NON-CONSOLIDATED BALANCE SHEET
(As of March 31, 2019)

(million yen)

| | |
|---|---|
| **ASSETS** | |
| **Current assets:** | **139,907** |
| Cash on hand and in banks | 29,391 |
| Marketable securities | 107,207 |
| Prepaid expenses | 169 |
| Income tax refund receivable | 1,258 |
| Other current assets | 1,881 |
| **Fixed assets:** | **665,351** |
| **Tangible fixed assets:** | **71,820** |
| Buildings | 40,588 |
| Structures | 107 |
| Machinery and equipment | 0 |
| Motor vehicles | 11 |
| Tools, furniture and fixtures | 2,264 |
| Land | 28,847 |
| Construction in progress | 1 |
| **Intangible fixed assets:** | **32** |
| Software | 32 |
| Other intangible fixed assets | 0 |
| **Investments and other assets:** | **593,497** |
| Investment securities | 222,776 |
| Investment in shares of affiliates | 361,160 |
| Investment in other associated companies' securities | 5,477 |
| Long-term loans receivable | 2,210 |
| Long-term prepaid expenses | 64 |
| Other investments and other assets | 1,855 |
| Allowance for doubtful accounts | (48) |
| **TOTAL ASSETS** | **805,259** |

(million yen)

| | |
|---|---|
| **LIABILITIES** | |
| **Current liabilities:** | **187,132** |
| Trade accounts payable | 380 |
| Accrued expenses | 314 |
| Accrued income taxes | 888 |
| Advance received | 565 |
| Deposit received | 184,951 |
| Other current liabilities | 30 |
| **Long-term liabilities:** | **77,420** |
| Bonds payable | 20,000 |
| Deferred tax liabilities | 48,818 |
| Reserve for employee retirement benefits | 91 |
| Negative goodwill | 2, 133 |
| Guarantee deposit | 5,571 |
| Other long-term liabilities | 804 |
| **TOTAL LIABILITIES** | **264,552** |
| **NET ASSETS** | |
| **Shareholders' equity:** | **436,757** |
| **Paid-in capital** | **146,200** |
| **Capital surplus** | **173,664** |
| Capital reserve | 173,664 |
| **Retained earnings** | **116,892** |
| Earned surplus reserve | 4,385 |
| Other retained earnings | 112,507 |
| General reserve | 98,300 |
| Retained earnings carried forward | 14,207 |
| **Treasury stock** | **(0)** |
| **Valuation and translation adjustments:** | **103,948** |
| **Valuation difference on available-for-sale securities** | **103,948** |
| **TOTAL NET ASSETS** | **540,706** |
| **TOTAL LIABILITIES AND NET ASSETS** | **805,259** |

NON-CONSOLIDATED STATEMENT OF INCOME

(April 1, 2018 to March 31, 2019)

(million yen)

| | | |
|---|---|---|
| **Operating revenue** | | **12,684** |
| **Operating expenses** | | **6,472** |
| **Operating income** | | **6,211** |
| **Non-operating income** | | |
| Interest income and dividend income | 2,582 | |
| Gain on investment associations | 1,068 | |
| Write-off of negative goodwill | 355 | |
| Gain on disposal of unpaid dividend | 612 | |
| Other income | 2 | 4,621 |
| **Non-operating expenses** | | |
| Interest expenses | 117 | |
| Loss on investment associations | 121 | |
| Sundry loss | 7 | 246 |
| **Recurring profit** | | **10,586** |
| **Extraordinary gain** | | |
| Gain on sales of investment securities | 1,463 | 1,463 |
| **Extraordinary loss** | | |
| Valuation losses on investment securities | 40 | |
| Loss on valuation of shares of affiliates | 43 | |
| Others | 5 | 90 |
| **Income before income taxes** | | **11,959** |
| Income and enterprise taxes | 742 | |
| Adjustment for income taxes | 1 | 744 |
| **Net income** | | **11,215** |

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

(April 1, 2018 to March 31, 2019)

(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, 2018 | 146,200 | 173,664 | 4,385 | 98,300 | 18,491 |
| Changes during the year | | | | | |
| Distribution of retained earnings | | | | | (9,836) |
| Net income | | | | | 11,215 |
| Cancellation of treasury stock | | | | | (5,662) |
| Purchase of treasury stock | | | | | |
| Net change of items other than shareholders' equity | | | | | |
| Total changes | - | - | - | - | (4,283) |
| Balance at March 31, 2019 | 146,200 | 173,664 | 4,385 | 98,300 | 14,207 |

| | 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, 2018 | (5,662) | 435,378 | 93,929 | 529,308 |
| Changes during the year | | | | |
| Distribution of retained earnings | | (9,836) | | (9,836) |
| Net income | | 11,215 | | 11,215 |
| Cancellation of treasury stock | 5,662 | - | | - |
| Purchase of treasury stock | (0) | (0) | | (0) |
| Net change of items other than shareholders' equity | | | 10,019 | 10,019 |
| Total changes | 5,662 | 1,379 | 10,019 | 11,398 |
| Balance at March 31, 2019 | (0) | 436,757 | 103,948 | 540,706 |

# AUDIT REPORTS

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

## INDEPENDENT AUDITOR'S REPORT

May 13, 2019

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

Ernst & Young ShinNihon LLC

By Mineo Kanbayashi (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Kazuhito Shiratori (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

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

We have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity, etc. and the notes to consolidated financial statements of Fuji Media Holdings, Inc. (the "Company"), applicable to its consolidated fiscal year from April 1, 2018 to March 31, 2019 pursuant to Article 444, paragraph 4 of the Companies Act of Japan.

Management's Responsibility for Consolidated Financial Statements

The responsibility of the Company's management is to prepare and present properly these consolidated financial statements in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these consolidated financial statements free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements from an independent standpoint, based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these consolidated financial statements are free of material misstatement.

In an audit, procedures are taken to obtain audit evidence as to the amounts in consolidated financial statements and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the consolidated financial statements by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control to the extent related to the preparation and proper presentation of these consolidated financial statements to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

We believe that our audit obtained sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and profit and loss of the corporate group comprised of Fuji Media Holdings, Inc. and its consolidated subsidiaries for the period related to the consolidated financial statements in conformity with the corporate accounting standards generally accepted in Japan.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant Act of Japan.

- END -

Copy of Account Auditors' Audit Report

INDEPENDENT AUDITORS' REPORT

May 13, 2019

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

Ernst & Young ShinNihon LLC

By Mineo Kanbayashi (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Kazuhito Shiratori (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

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

We have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, etc. and the notes to non-consolidated financial statements, and their accompanying supplemental schedules of Fuji Media Holdings, Inc. for the 78th fiscal year covering the period from April 1, 2018 to March 31, 2019 pursuant to Article 436, paragraph 2, item 1 of the Companies Act of Japan.

Management's Responsibility for Non-Consolidated Financial Statements, etc.

The responsibility of the Company's management is to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and their accompanying supplemental schedules based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these non-consolidated financial statements and

their accompanying supplemental schedules are free of material misstatement.

In an audit, procedures are taken to obtain audit evidence as to the amounts in non-consolidated financial statements and their accompanying supplemental schedules and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the non-consolidated financial statements and their accompanying supplemental schedules by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control to the extent related to the preparation and proper presentation of these non-consolidated financial statements and their accompanying supplemental schedules to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall presentation of these non-consolidated financial statements and their accompanying supplemental schedules.

We believe that our audit obtained sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

In our opinion, the non-consolidated financial statements and their accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company for the period related to the non-consolidated financial statements and their accompanying supplemental schedules in conformity with the corporate accounting principles generally accepted in Japan.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant 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 78th fiscal year from April 1, 2018 to March 31, 2019, 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 13, 2019

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 –

(Translation)

Securities Code: 4676
June 5, 2019

To the Shareholders:

Shuji Kanoh,
Chairman and Representative Director
Fuji Media Holdings, Inc.
4-8, Daiba 2-chome, Minato-ku, Tokyo

# PARTIAL CORRECTION (UPDATE) TO "NOTICE OF THE 78TH ORDINARY GENERAL MEETING OF SHAREHOLDERS"

Fuji Media Holdings, Inc. reported today that it made partial update to the "Notice of the 78th Ordinary General Meeting of Shareholders", which was published on the company's website on May 31, 2019 and sent to shareholders on June 4, 2019.
Details are shown below.

Particulars

1. Update Sections

The "Notice of the 78th Ordinary General Meeting of Shareholders"
Proposal 2: Election of 18 Directors
Page 22, Note 3 of Candidate number 17, Mr. Sumio Fukui; and
Page 23, Note 3 of Candidate number 18, Mr. Masaru Uchida

2. Details of Updates (updates are underlined.)

(Before update)

| Candidate No. | Name | Brief history and position in the Company |
|---|---|---|
| 17 | Sumio Fukui<br><br>[New appointment]<br>[Outside]<br><br>(Date of birth)<br>November 30, 1947<br><br>Number of shares of the Company held by Candidate<br><br>0 shares | June 2005 Director, Kansai Telecasting Corporation<br>June 2007 Senior Executive Officer, Kansai Telecasting Corporation<br>June 2008 President and Representative Director, Kansai Telecasting Corporation (to date) |
| | | Important concurrent offices |
| | | President and Representative Director, Kansai Telecasting Corporation |
| | [Reason for selecting him as a candidate for Director] | |

| | |
|---|---|
| | As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for outside Director as he is expected to use his wide experience and knowledge for the Company. |

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

[Note 2] Mr. Sumio Fukui is a candidate for outside Director.

[Note 3] Mr. Sumio Fukui is an executive of Kansai Telecasting Corporation and an outside Director of Kyodo Television, Ltd., which are a company having specific relationships with the Company. He will assume the office of Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, as of June 26, 2019.

[Note 4] The Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with Mr. Sumio Fukui 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 |
|---|---|---|
| 18 | Masaru Uchida<br><br>[New appointment]<br>[Outside]<br><br>(Date of birth)<br>November 29, 1950<br><br>Number of shares of the Company held by Candidate<br><br>0 shares | June 2005 Director, Tokai Television Broadcasting Co., Ltd.<br>June 2009 Managing Director, Tokai Television Broadcasting Co., Ltd.<br>June 2011 Senior Managing Director, Tokai Television Broadcasting Co., Ltd.<br>June 2013 President and Representative Director, Tokai Television Broadcasting Co., Ltd. (to date) |
| | | Important concurrent offices |
| | | President and Representative Director, Tokai Television Broadcasting Co., Ltd. |
| | [Reason for selecting him as a candidate for Director]<br>As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for outside Director as he is expected to use his wide experience and knowledge for the Company. | |

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

[Note 2] Mr. Masaru Uchida is a candidate for outside Director.

[Note 3] Mr. Masaru Uchida is an outside Director of Kyodo Television, Ltd., which is a company having specific relationships with the Company. He will assume the office of Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, as of June 26, 2019.

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

(After update)

| Candidate No. | Name | Brief history and position in the Company |
|---|---|---|
| 17 | Sumio Fukui<br><br>[New appointment]<br>[Outside]<br><br>(Date of birth)<br>November 30, 1947<br><br>Number of shares of the Company held by Candidate<br><br>0 shares | June 2005 Director, Kansai Telecasting Corporation<br>June 2007 Senior Executive Officer, Kansai Telecasting Corporation<br>June 2008 President and Representative Director, Kansai Telecasting Corporation (to date) |
| | | Important concurrent offices |
| | | President and Representative Director, Kansai Telecasting Corporation |
| | [Reason for selecting him as a candidate for Director]<br>As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for outside Director as he is expected to use his wide experience and knowledge for the Company. | |

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

[Note 2] Mr. Sumio Fukui is a candidate for outside Director.

[Note 3] Mr. Sumio Fukui is an executive of Kansai Telecasting Corporation and an outside Director of Kyodo Television, Ltd., which are a company having specific relationships with the Company. He will retire from President and Representative Director of Kansai Television Corporation and assume the office of Director and Advisor of the company as of June 19, 2019. He will assume the office of Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, as of June 26, 2019.

[Note 4] The Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with Mr. Sumio Fukui 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 |
|---|---|---|
| 18 | Masaru Uchida<br><br>[New appointment]<br>[Outside]<br><br>(Date of birth)<br>November 29, 1950<br><br>Number of shares of the Company held by Candidate<br><br>0 shares | June 2005 Director, Tokai Television Broadcasting Co., Ltd.<br>June 2009 Managing Director, Tokai Television Broadcasting Co., Ltd.<br>June 2011 Senior Managing Director, Tokai Television Broadcasting Co., Ltd.<br>June 2013 President and Representative Director, Tokai Television Broadcasting Co., Ltd. (to date) |
| | | Important concurrent offices |

| | | |
|---|---|---|
| | | President and Representative Director, Tokai Television Broadcasting Co., Ltd. |
| | [Reason for selecting him as a candidate for Director]<br>As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in media business. The Company has determined to nominate him as a new candidate for outside Director as he is expected to use his wide experience and knowledge for the Company. | |

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

[Note 2] Mr. Masaru Uchida is a candidate for outside Director.

[Note 3] Mr. Masaru Uchida is an outside Director of Kyodo Television, Ltd., which is a company having specific relationships with the Company. He will assume the office of Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, as of June 26, 2019. He will retire from President and Representative Director of Tokai Television Broadcasting Co, Ltd. and assume Chairman and Representative Director of the company as of June 27, 2019.

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