

Flash Report [Japanese GAAP] (Consolidated Basis)**Results for the six months ended September 30, 2022****Company name: Fuji Media Holdings, Inc.**

Stock listing: Tokyo Stock Exchange Code number: 4676 URL: <https://www.fujimediahd.co.jp/en>
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Scheduled date of commencing dividend payments: December 7, 2022

Availability of supplementary briefing material on quarterly financial results: Available

Schedule of quarterly financial results briefing session: Scheduled

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

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

Six months ended September 30

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

	Net sales		Operating income		Recurring profit		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2022	249,112	3.2	12,156	5.0	16,153	(13.6)	11,735	(14.0)
2021	241,503	(2.2)	11,576	138.8	18,701	97.3	13,638	151.8

(Note) Comprehensive income: Six months ended September 30, 2022: ¥22,587 million, (59.1)%,
 Six months ended September 30, 2021: ¥55,164 million, 94.0%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2022	52.77	—
2021	61.31	—

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2022	1,355,161	827,277	60.2
March 31, 2022	1,335,991	808,788	59.7

(Reference) Total shareholders' equity: September 30, 2022: ¥816,431 million,
 March 31, 2022: ¥798,068 million

2. Dividends

Year ended March 31, 2022 / Year ending March 31, 2023

	Dividends per share				
	1Q	2Q	3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2022	—	18.00	—	20.00	38.00
2023	—	20.00			
2023 (Forecast)			—	20.00	40.00

(Note) Revision to the most recently announced dividends forecast: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023

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

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	542,200	3.3	35,000	5.0	41,500	(8.9)

	Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year	27,000	8.5	121.41

(Note) Revision to the most recently announced financial results forecasts: None

Notes:

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

Additions: None

Deletions: None

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

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

1) Changes in accounting policies based on revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Modifications and restatements: None

(Note) For details, please refer to "2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES: (4) Notes to Consolidated Financial Statements (Changes in Accounting Policies)" on page 15.

4. Number of issued shares (Common stock)

	Six months ended September 30, 2022	Year ended March 31, 2022
1) Number of issued shares (including treasury stock) at end of the period (shares)	234,194,500	234,194,500
2) Number of treasury stock at end of the period (shares)	11,804,043	11,788,673
		Six months ended September 30, 2021
3) Average number of issued shares during the period (shares)	222,398,016	222,442,161

This flash report is outside the scope of quarterly review by certified public accountants or an audit firm.

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

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release and certain assumptions considered rational. Actual results may differ materially from the forecasts due to various factors in the future. Regarding the assumptions forming the forecast of financial results, please refer to "1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2023: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 8.

CONTENTS OF ATTACHMENT

1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2023	5
(1) Explanation of Business Results	5
(2) Explanation of Financial Position	7
(3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections	8
2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES	9
(1) Consolidated Balance Sheets	9
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	11
(3) Consolidated Statements of Cash Flows	13
(4) Notes to Consolidated Financial Statements	15
(Note on Assumptions for Going Concern)	15
(Notes in the Event of Major Change in Shareholders' Equity)	15
(Changes in Accounting Policies)	15
(Segment Information)	16

1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2023

(1) Explanation of Business Results

The Japanese government's Monthly Economic Report on the Japanese economy for the six months ended September 30, 2022 (April 1, 2022 to September 30, 2022) states, "The economy is expected to show movements of picking up, supported by the effects of the policies while Japan is shifting to the new phase of coexistence with COVID-19. However, economic downturns in overseas countries pose a risk of putting downward pressure on the Japanese economy amid continuous global monetary tightening and other policies. In addition, full attention should be given to the effects of rising prices, supply-side constraints and fluctuations in the financial and capital markets." It also states that firms' judgments on business conditions "appear to be pausing for picking up."

Fuji Media Holdings Group (the "Group") was also affected by the prolonged situation in Ukraine and rising raw material prices. However, the Group was able to improve its performance thanks to the recovery of travel and tourism demand and the resumption of events, among others, following the normalization of economic and social activities.

Amid this economic environment, consolidated net sales of the Group increased overall during the six months ended September 30, 2022, up 3.2% from the same period of the previous fiscal year to ¥249,112 million, thanks to increases in both the Media & Content segment and the Urban Development, Hotels & Resorts segment.

In terms of earnings, operating income overall increased 5.0% year-on-year to ¥12,156 million, as the Urban Development, Hotels & Resorts segment reported an increase in operating income while the Media & Content segment recorded a slight decrease in operating income. Recurring profit decreased 13.6% year-on-year to ¥16,153 million due to a decrease in equity in earnings of affiliates, and net income attributable to owners of the parent decreased 14.0% year-on-year to ¥11,735 million.

Results by operating segment are as follows.

Six months ended September 30

	Net sales			Operating income		
	2021	2022	Change	2021	2022	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Media & Content	197,893	199,196	0.7	6,241	6,203	(0.6)
Urban Development, Hotels & Resorts	41,151	47,375	15.1	5,718	6,337	10.8
Other	8,733	9,409	7.7	227	359	58.2
Eliminations	(6,274)	(6,868)	—	(611)	(744)	—
Total	241,503	249,112	3.2	11,576	12,156	5.0

Media & Content

Fuji Television Network, Inc. (“Fuji TV”) enjoyed an increase in streaming advertising revenue due to the strong performance of streaming of serial dramas that have grown in the number of titles as a result of the programming rearrangement in April. However, mainstay terrestrial TV advertising revenue decreased due to the effects of lower viewer ratings and price increases against the backdrop of soaring raw material prices, the depreciation of the yen and other factors. Accordingly, revenue from the broadcasting and media business declined. In the content business, revenues increased year-on-year in the movie business, which released a smash-hit movie “ONE PIECE FILM RED” in August, and the digital business, which saw growth in the membership of FOD Premium, a video distribution service. As a result of the above, Fuji TV as a whole recorded lower net sales than the same period of the previous fiscal year, but operating income increased thanks to efforts to manage costs efficiently.

Fuji Satellite Broadcasting, Inc. recorded increases in both net sales and earnings due to strong revenues from the broadcasting business and other businesses.

Nippon Broadcasting System, Inc. recorded a decrease in net sales overall due to a decrease in broadcasting revenue. Meanwhile, earnings increased due to an improvement in the cost ratio in the event business and an increase in revenue in the digital domain including streaming.

Pony Canyon Inc. recorded an increase in net sales overall due to a big hit of “*Go-Tobun no Hanayome* (The Quintessential Quintuplets),” an animated film it distributed, and a recovery trend in revenue from events and concerts. Meanwhile, earnings decreased due to a rise in the cost ratio of music and video packages and streaming.

Fujipacific Music Inc. recorded an increase in net sales overall due to a recovery in revenues from royalties in the second quarter and contributions of event and concert-related revenue. Meanwhile, earnings slightly decreased due to an increase in selling, general and administrative expenses caused by the resumption of sales activities and other factors.

DINOS CORPORATION saw a recovery trend in the fashion category thanks to the successful approach of strengthening sales promotion activities, while sales of food, bedding and other products remained strong. However, the company recorded an operating loss, as net sales overall remained flat from the same period of the previous fiscal year due to sluggish sales of television shopping and catalog shopping for the living, and beauty and health categories, while sales promotion expenses and other expenses increased.

Quaras Inc. recorded increases in both revenue and earnings thanks to an increase in advertising revenue mainly in television and web advertising, as well as strong revenue related to events.

grape Co., Ltd., which became a consolidated subsidiary from the first quarter of the fiscal year under review, contributed to net sales and operating income for the six months ended September 30, 2022, thanks to growth in advertising revenue as a result of the high number of page views on “grape” and other online media operated by the company.

As a result of the above, in the Media & Content segment overall, net sales increased 0.7% from the same period of the previous fiscal year to ¥199,196 million and segment operating income decreased 0.6% to ¥6,203 million.

Urban Development, Hotels & Resorts

THE SANKEI BUILDING CO., LTD. recorded an increase in net sales overall due to strong revenue from leasing of both offices and houses and a significant increase in the number of condominium units sold. Meanwhile, operating income decreased due to the reaction of the gain on sales related to large properties in the same period of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. reported an operating loss in the same period of the previous fiscal year. However, this turned positive due to an increase in revenue with a significant increase in the number of visitors to Kamogawa Sea World and other facilities owned by it without restraints on activities for the first time in three years.

As a result of the above, the Urban Development, Hotels & Resorts segment overall recorded net sales of ¥47,375 million, up 15.1% from the same period of the previous fiscal year, with segment operating income of ¥6,337 million, up 10.8% from the same period of the previous fiscal year.

Other

Net sales in the Other segment overall increased 7.7% from the same period of the previous fiscal year to ¥9,409 million, and segment operating income increased 58.2% from the same period of the previous fiscal year to ¥359 million.

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

(2) Explanation of Financial Position

Total assets at the end of the second quarter of the fiscal year under review (September 30, 2022) amounted to ¥1,355,161 million, an increase of ¥19,169 million (1.4%) from the end of the previous fiscal year (March 31, 2022).

Total current assets amounted to ¥398,979 million, an increase of ¥5,958 million (1.5%) from the end of the previous fiscal year. This was due mainly to an increase of ¥15,897 million in marketable securities; against decreases of ¥7,961 million in cash and deposits and ¥5,074 million in notes and accounts receivable-trade, and contract assets.

Total noncurrent assets amounted to ¥956,182 million, an increase of ¥13,211 million (1.4%) from the end of the previous fiscal year. This was due mainly to an increase of ¥10,498 million in investment securities.

Total liabilities amounted to ¥527,884 million, an increase of ¥681 million (0.1%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥156,741 million, an increase of ¥17,419 million (12.5%) from the end of the previous fiscal year. This was due mainly to an increase of ¥23,242 million in short-term loans payable; against decreases of ¥3,382 million in trade accounts payable and ¥2,362 million in accrued consumption taxes included in the "Other" line item.

Total noncurrent liabilities amounted to ¥371,142 million, a decrease of ¥16,738 million (4.3%)

from the end of the previous fiscal year. This was due mainly to a decrease of ¥19,638 million in long-term loans payable.

Total net assets amounted to ¥827,277 million, an increase of ¥18,488 million (2.3%) from the end of the previous fiscal year. This was due mainly to increases of ¥5,487 million in valuation difference on available-for-sale securities and ¥5,172 million in foreign currency translation adjustment, as well as the recording of ¥11,735 million in net income attributable to owners of the parent.

Cash flows during the six months ended September 30, 2022 were as follows.

Cash provided by operating activities amounted to ¥22,706 million, an increase of ¥1,782 million (8.5%) from cash provided during the same period of the previous fiscal year. This was due mainly to an increase of ¥4,050 million in notes and accounts payable-trade; against a decrease of ¥2,507 million in income before income taxes.

Cash used in investing activities amounted to ¥25,791 million, a decrease of ¥3,107 million (10.8%) from cash used during the same period of the previous fiscal year. This was due mainly to an increase of ¥12,900 million in proceeds from sales and redemption of marketable securities; against a decrease of ¥10,886 million in proceeds from sales and redemption of investment securities.

Cash used in financing activities amounted to ¥1,512 million, a decrease of ¥414 million (21.5%) from cash used during the same period of the previous fiscal year. This was due mainly to a net increase of ¥23,073 million in short-term loans payable; against an increase of ¥16,200 million in repayments of long-term loans payable.

After taking into account the above and an increase of ¥901 million in cash and cash equivalents caused by an increase in cash and cash equivalents resulting from the inclusion of grape Co., Ltd. in consolidation, the balance of cash and cash equivalents at the end of the second quarter of the fiscal year under review amounted to ¥102,452 million, a decrease of ¥146 million (0.1%) from the end of the previous fiscal year and a decrease of ¥7,370 million (6.7%) from the end of the same period of the previous fiscal year.

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

The consolidated financial results during the six months ended September 30, 2022 saw an increase in revenue and a decrease in earnings in the Media & Content segment, while the Urban Development, Hotels & Resorts segment posted increases in both revenue and earnings. Fuji Media Holdings, Inc. (the "Company") has made no change to its full-year consolidated financial results forecasts for the fiscal year ending March 31, 2023 announced on May 12, 2022, although situations surrounding the advertising market are expected to remain uncertain due to the effects of the depreciation of the yen, rising raw material prices and other factors.

2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2022	September 30, 2022
ASSETS		
Current assets:		
Cash and deposits	103,960	95,999
Notes and accounts receivable-trade, and contract assets	93,491	88,416
Marketable securities	92,191	108,088
Inventories	65,807	69,479
Other	38,021	37,463
Allowance for doubtful accounts	(451)	(468)
Total current assets	393,020	398,979
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	162,589	165,631
Land	272,183	275,258
Other, net	32,381	32,481
Total property, plant and equipment	467,154	473,371
Intangible assets		
Goodwill	603	551
Other	19,282	18,290
Total intangible assets	19,885	18,842
Investments and other assets		
Investment securities	411,723	422,221
Other	45,765	43,279
Allowance for doubtful accounts	(1,557)	(1,532)
Total investments and other assets	455,930	463,967
Total noncurrent assets	942,971	956,182
Total assets	1,335,991	1,355,161

	Millions of yen	
	March 31, 2022	September 30, 2022
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	32,855	34,527
Electronically recorded obligations-operating	6,343	6,248
Short-term loans payable	30,608	53,850
Provision for directors' bonuses	467	142
Other	69,048	61,973
Total current liabilities	139,322	156,741
Noncurrent liabilities:		
Bonds payable	10,000	10,000
Long-term loans payable	227,796	208,157
Provision for directors' retirement benefits	2,450	2,272
Net defined benefit liability	27,838	27,823
Other	119,795	122,887
Total noncurrent liabilities	387,880	371,142
Total liabilities	527,202	527,884
NET ASSETS		
Shareholders' equity:		
Capital stock	146,200	146,200
Capital surplus	173,797	173,797
Retained earnings	363,223	370,958
Treasury stock	(14,088)	(14,104)
Total shareholders' equity	669,133	676,851
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	124,746	130,234
Deferred gains or losses on hedges	(168)	(128)
Revaluation reserve for land	1,532	1,539
Foreign currency translation adjustment	(144)	5,028
Remeasurements of defined benefit plans	2,969	2,906
Total accumulated other comprehensive income	128,935	139,580
Non-controlling interests	10,719	10,845
Total net assets	808,788	827,277
Total liabilities and net assets	1,335,991	1,355,161

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

Consolidated Statements of Income

Six months ended September 30

	Millions of yen	
	2021	2022
Net sales	241,503	249,112
Cost of sales	168,695	175,470
Gross profit	72,808	73,641
Selling, general and administrative expenses	61,231	61,484
Operating income	11,576	12,156
Non-operating income:		
Dividends income	1,836	2,143
Equity in earnings of affiliates	4,121	1,558
Other	2,415	1,421
Total	8,372	5,124
Non-operating expenses:		
Interests	749	722
Loss on investments in partnership	258	182
Other	240	222
Total	1,248	1,127
Recurring profit	18,701	16,153
Extraordinary gain:		
Gain on sale of non-current assets	152	0
Gain on sale of investment securities	0	98
Compensation income	62	—
Other	23	24
Total	238	123
Extraordinary loss:		
Loss on retirement of non-current assets	42	76
Loss on sale of investment securities	42	239
Loss on COVID-19	169	—
Loss on liquidation of business	140	—
Other	134	58
Total	528	374
Income before income taxes	18,410	15,902
Income taxes-current	3,942	3,856
Income taxes-deferred	724	156
Total	4,667	4,013
Net income	13,743	11,888
Net income attributable to non-controlling interests	104	153
Net income attributable to owners of the parent	13,638	11,735

Consolidated Statements of Comprehensive Income

Six months ended September 30

	Millions of yen	
	2021	2022
Net income	13,743	11,888
Other comprehensive income:		
Valuation difference on available-for-sale securities	39,187	5,898
Revaluation reserve for land	41	—
Foreign currency translation adjustment	1,403	4,963
Remeasurements of defined benefit plans	537	(21)
Share of other comprehensive income of affiliates accounted for using equity method	251	(142)
Total other comprehensive income	41,421	10,698
Comprehensive income	55,164	22,587
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	55,016	22,379
Comprehensive income attributable to non-controlling interests	148	207

(3) Consolidated Statements of Cash Flows

Six months ended September 30

	Millions of yen	
	2021	2022
Cash flows from operating activities:		
Income before income taxes	18,410	15,902
Depreciation and amortization	8,841	8,737
Increase (decrease) in net defined benefit liability	(293)	(121)
Interest and dividends income	(1,898)	(2,218)
Interest expenses	749	722
Equity in (earnings) losses of affiliates	(4,121)	(1,558)
Decrease (increase) in notes and accounts receivable-trade	4,010	5,489
Decrease (increase) in inventories	2,173	1,202
Increase (decrease) in notes and accounts payable-trade	(2,518)	1,532
Other	(1,958)	(4,884)
Subtotal	23,395	24,802
Interest and dividends income received	3,077	3,289
Interest expenses paid	(756)	(708)
Income taxes paid	(7,261)	(7,501)
Income taxes refunded	2,468	2,824
Net cash provided by operating activities	20,924	22,706
Cash flows from investing activities:		
Payments on purchase of marketable securities	(115,312)	(116,085)
Proceeds from sales and redemption of marketable securities	97,300	110,200
Payments on purchase of property, plant and equipment	(20,423)	(18,458)
Payments on purchase of intangible assets	(1,275)	(1,301)
Payments on purchase of investment securities	(2,971)	(2,732)
Proceeds from sales and redemption of investment securities	12,643	1,756
Other	1,140	830
Net cash used in investing activities	(28,899)	(25,791)

(Continued on page 14)

	Millions of yen	
	2021	2022
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	—	23,073
Proceeds from long-term loans payable	8,000	2,000
Repayments of long-term loans payable	(5,296)	(21,496)
Dividends paid	(4,056)	(4,513)
Dividends paid to non-controlling interests	(50)	(81)
Other	(523)	(494)
Net cash used in financing activities	(1,927)	(1,512)
Effect of exchange rate change on cash and cash equivalents	1,133	3,550
Net increase (decrease) in cash and cash equivalents	(8,769)	(1,047)
Cash and cash equivalents at the beginning of the period	118,591	102,598
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	901
Cash and cash equivalents at the end of the period	109,822	102,452

(4) Notes to Consolidated Financial Statements

(Note on Assumptions for Going Concern)

Not applicable

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

Not applicable

(Changes in Accounting Policies)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter the "Fair Value Measurement Guidance") effective from the beginning of the first quarter of the fiscal year ending March 31, 2023, and in accordance with the transitional treatment provided for in paragraph 27-2 of the Fair Value Measurement Guidance, the Company will apply the new accounting policy prescribed by the Fair Value Measurement Guidance into the future. This has no impact on the consolidated financial statements.

(Segment Information)

I. Six months ended September 30, 2021

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

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	197,592	41,064	238,657	2,846	241,503	—	241,503
Inter-segment net sales and transfers	300	86	387	5,887	6,274	(6,274)	—
Total net sales	197,893	41,151	239,044	8,733	247,777	(6,274)	241,503
Segment operating income	6,241	5,718	11,960	227	12,187	(611)	11,576

- Notes: 1. The "Other" category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.
2. The segment operating income adjustment of minus ¥611 million mainly comprises ¥1,593 million in eliminations of inter-segment business, together with minus ¥2,204 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. Segment operating income is adjusted to the operating income figure on the Consolidated Statement of Income.

II. Six months ended September 30, 2022

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

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	198,992	47,034	246,026	3,085	249,112	—	249,112
Inter-segment net sales and transfers	203	340	544	6,324	6,868	(6,868)	—
Total net sales	199,196	47,375	246,571	9,409	255,981	(6,868)	249,112
Segment operating income	6,203	6,337	12,540	359	12,900	(744)	12,156

- Notes: 1. The "Other" category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.
2. The segment operating income adjustment of minus ¥744 million mainly comprises ¥1,609 million in eliminations of inter-segment business, together with minus ¥2,354 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. Segment operating income is adjusted to the operating income figure on the Consolidated Statement of Income.

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