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November 10, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: FUJI MEDIA HOLDINGS, INC.

Listing: Tokyo Stock Exchange

Securities code: 4676

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 9, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President

Head of Finance Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	248,699	(7.2)	(12,990)	-	(10,892)	-	17,115	35.8
September 30, 2024	268,111	0.2	13,879	6.6	17,612	15.9	12,605	25.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (9,722) million [ -%]  
For the six months ended September 30, 2024: ¥ 23,246 million [ 121.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	82.48	-
September 30, 2024	59.36	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,441,485	815,625	55.7
March 31, 2025	1,440,296	830,023	56.8

Reference: Equity

As of September 30, 2025: ¥ 803,446 million  
As of March 31, 2025: ¥ 818,166 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2026	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	544,300	(1.2)	(10,500)	-	(7,400)	-	18,500	-	89.15

Note: Revisions to the financial results forecast most recently announced: Yes

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - Companies ( )  
Excluded: - Companies ( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	234,194,500 shares
As of March 31, 2025	234,194,500 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	26,674,809 shares
As of March 31, 2025	26,738,332 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	207,496,832 shares
Six months ended September 30, 2024	212,350,216 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

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 FIRST HALF OF THE FISCAL YEAR ENDING MARCH 31, 2026: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 7.

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# 1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST HALF OF THE FISCAL YEAR ENDING MARCH 31, 2026

## (1) Explanation of Business Results

In the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025), following the incident at Fuji Television Network, Inc. (“Fuji TV”), the company’s revenue from terrestrial TV advertising and streaming advertising decreased significantly. Meanwhile, in the Urban Development, Hotels & Resorts segment, sales of owned properties and properties under development and large condominium sales performed strongly, Kobe Suma Sea World, which had its grand opening in June 2024, provided a contribution, and the occupancy rates of the hotels operated by a Fuji Media Holdings Group (hereinafter referred to as the “Group”) remained steady, capturing robust inbound tourism demand, which continues to reach record highs.

Amid this environment, consolidated net sales of the Group decreased overall during the six months ended September 30, 2025, down 7.2% year-on-year to ¥248,699 million, due to a decrease in the Media & Content segment, despite an increase in the Urban Development, Hotels & Resorts segment.

In terms of earnings, operating profit overall fell by ¥26,869 million year-on-year, resulting in a loss of ¥12,990 million, with the Media & Content segment recording a decrease and the Urban Development, Hotels & Resorts segment recording an increase. Ordinary profit fell by ¥28,504 million year-on-year, resulting in a loss of ¥10,892 million, due to decreases in dividend income and equity in earnings of affiliates. Due to the recording of gain on sale of investment securities in extraordinary income, profit attributable to owners of parent increased by 35.8% year-on-year to ¥17,115 million.

Results by operating segment are as follows.

Six months ended September 30

	Net sales			Operating profit (loss)		
	2024	2025	Change	2024	2025	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Media & Content	205,359	147,422	(28.2)	4,786	(29,271)	—
Urban Development, Hotels & Resorts	60,221	97,657	62.2	9,813	18,066	84.1
Other	10,133	12,707	25.4	361	644	78.1
Eliminations	(7,603)	(9,088)	—	(1,082)	(2,429)	—
Total	268,111	248,699	(7.2)	13,879	(12,990)	—

## Media & Content

Due to the incident, Fuji TV saw a decrease in broadcasting and media revenues as its terrestrial TV advertising sales in all categories—network time, local time and spot advertising decreased significantly, and streaming advertising revenue was also down. In its content business, revenue increased in the digital business due to growth in revenue from FOD subscription fees and streaming rights sales, and in the anime business due to strong performance in streaming rights sales. This offset the decrease in revenue in the events business and the merchandising business caused by the reactionary decline in events at the head office compared with the same period of the previous

fiscal year, resulting in an increase in revenue for the content business overall. As a result of the above, the impact of the fall in broadcasting and media revenue was significant, and Fuji TV recorded a decline in overall net sales and an operating loss.

At Fuji Satellite Broadcasting, Inc., time advertising sales and spot advertising sales decreased, and broadcasting business revenue decreased as a result. A large reactionary decline in the event business caused by the absence of major events held in the same period of the previous fiscal year led to a decrease in revenue in the event business, and both revenue and earnings decreased overall.

Nippon Broadcasting System, Inc. recorded decreases in revenue and earnings due to the reactionary decline in the event business due to the absence of large-scale events held in the same period of the previous fiscal year, despite an increase in revenue in the broadcasting business.

Pony Canyon Inc. recorded a decrease in revenue as music packages fell short of the scale of the same period of the previous fiscal year. Revenue from program sales and distribution fees decreased, and the scale of events also did not reach that of the same period of the previous fiscal year. It recorded an operating loss due to an increase in write-downs of animation-related investments.

Fujipacific Music Inc. recorded a decrease in revenue overall, as its core revenues from royalties failed to reach the level of the same period of the previous fiscal year and there was a reactionary decline in management revenue. Earnings decreased due to a temporary increase in selling, general and administrative expenses.

dinos Inc. (its trade name was changed from DINOS CORPORATION as of July 1, 2025) saw a decrease in overall revenue due to underperformances in catalog sales in the furniture and storage, living, beauty and health, and fashion categories, despite strong performances in sales from television shopping. Thorough efforts made in cost control, including optimization of catalog issuance, resulted in a smaller operating loss.

Quaras Inc. recorded increases in both revenue and earnings due to strong performances in TV advertising and creative and event-related revenues.

As a result of the above, for the overall Media & Content segment, net sales decreased 28.2% from the same period of the previous fiscal year to ¥147,422 million, and segment operating profit decreased by ¥34,057 million from the same period of the previous fiscal year, resulting in a segment loss of ¥29,271 million.

## **Urban Development, Hotels & Resorts**

THE SANKEI BUILDING CO., LTD. recorded increases in both revenue and earnings, due to the continued strong performance of revenue from the leasing of office buildings, hotels, and rental residences. Additional factors included sales of owned properties and properties under development, as well as the scale of large condominium sales exceeding that of the same period of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. recorded increases in both revenue and earnings, with Kobe Suma Sea World, which had its grand opening in June, 2024, contributing, as well as the continued strong occupancy rates of the hotels under its operation, including Intergate Hotels, boosted by robust inbound tourism demand.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded

net sales of ¥97,657 million, up 62.2% from the same period of the previous fiscal year, and segment operating profit of ¥18,066 million, up 84.1% from the same period of the previous fiscal year.

### **Other**

Net sales in the Other segment overall increased 25.4% from the same period of the previous fiscal year to ¥12,707 million, and segment operating profit increased 78.1% from the same period of the previous fiscal year to ¥644 million.

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

## **(2) Explanation of Financial Position**

Total assets at the end of the first half of the fiscal year under review (September 30, 2025) amounted to ¥1,441,485 million, an increase of ¥1,188 million (0.1%) from the end of the previous fiscal year (March 31, 2025).

Total current assets amounted to ¥411,165 million, an increase of ¥12,572 million (3.2%) from the end of the previous fiscal year. This was due mainly to increases of ¥28,988 million in cash and deposits and ¥4,324 million in inventories; against a decrease of ¥18,718 million in marketable securities.

Total non-current assets amounted to ¥1,030,320 million, a decrease of ¥11,383 million (1.1%) from the end of the previous fiscal year. This was due mainly to a decrease of ¥36,633 million in investment securities, against increases of ¥21,052 million in land and ¥6,741 million in construction in progress included in the “Other” line item of property, plant and equipment.

Total liabilities amounted to ¥625,859 million, an increase of ¥15,586 million (2.6%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥174,563 million, a decrease of ¥12,375 million (6.6%) from the end of the previous fiscal year. This was due mainly to a decrease of ¥23,019 million in short-term borrowings; against an increase of ¥13,490 million in income taxes payable.

Total non-current liabilities amounted to ¥451,295 million, an increase of ¥27,962 million (6.6%) from the end of the previous fiscal year. This was due mainly to an increase of ¥40,156 million in long-term borrowings, against a decrease of ¥12,584 million in deferred tax liabilities included in the “Other” line item.

Total net assets amounted to ¥815,625 million, a decrease of ¥14,397 million (1.7%) from the end of the previous fiscal year. This was due mainly to decreases of ¥23,574 million in valuation difference on available-for-sale securities, ¥5,260 million in retained earnings owing to the payment of dividends of surplus and ¥3,639 million in foreign currency translation adjustment, against the recording of profit attributable to owners of parent of ¥17,115 million.

Cash flows during the six months ended September 30, 2025 were as follows.

Cash used in operating activities amounted to ¥9,921 million, an increase of ¥28,435 million from cash provided during the same period of the previous fiscal year. This was due mainly to an increase of ¥49,743 million in gain on sale of investment securities, despite an increase of ¥19,823 million in profit before income taxes, a decrease in cash outflows of ¥6,675 million in trade payables, and a

decrease of ¥1,958 million in income taxes paid.

Cash provided by investing activities amounted to ¥52,899 million, an increase of ¥92,357 million from cash used during the same period of the previous fiscal year. This was due mainly to a decrease of ¥100,279 million in purchase of securities and an increase of ¥51,668 million in proceeds from sale and redemption of investment securities, against a decrease of ¥53,152 in proceeds from sale and redemption of securities and an increase of ¥12,518 million in purchase of property, plant and equipment.

Cash provided by financing activities amounted to ¥13,384 million, an increase of ¥716 million (5.7%) from cash provided during the same period of the previous fiscal year. This was due mainly to an increase of ¥15,000 million in proceeds from long-term borrowings and a decrease of ¥10,382 million in purchase of treasury shares included in "Other," against an increase of ¥21,005 million in repayments of long-term borrowings and a net decrease of ¥5,896 million in short-term borrowings.

As a result of the above, the balance of cash and cash equivalents at the end of the second quarter of the fiscal year under review amounted to ¥179,539 million, an increase of ¥56,426 million (45.8%) from the end of the previous fiscal year and an increase of ¥87,851 million (95.8%) 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 forecast has been revised from the full-year figures for the fiscal year ending March 31, 2026 announced on September 12, 2025. For details, please refer to "Notice Regarding Revision of Full-Year Earnings Forecast" announced on November 10, 2025.

Consolidated (Full year)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previous forecast (A)	546,600	(12,000)	(8,500)	16,500
Revised forecast (B)	544,300	(10,500)	(7,400)	18,500
Change (B-A)	(2,300)	1,500	1,100	2,000
Percentage change (%)	(0.4)	-	-	12.1

## 2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

### (1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	84,297	113,286
Notes and accounts receivable - trade, and contract assets	70,388	65,514
Securities	113,991	95,272
Inventories	82,864	87,189
Other	48,030	50,891
Allowance for doubtful accounts	(979)	(988)
Total current assets	398,592	411,165
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	174,990	173,957
Land	344,469	365,522
Other, net	31,009	38,146
Total property, plant and equipment	550,469	577,626
Intangible assets		
Goodwill	1,600	1,438
Other	22,107	20,991
Total intangible assets	23,708	22,430
Investments and other assets		
Investment securities	414,896	378,263
Other	54,045	53,386
Allowance for doubtful accounts	(1,415)	(1,385)
Total investments and other assets	467,526	430,263
Total non-current assets	1,041,704	1,030,320
Total assets	1,440,296	1,441,485

	March 31, 2025	September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	42,349	41,766
Electronically recorded obligations - operating	4,505	7,373
Short-term borrowings	69,204	46,185
Income taxes payable	7,496	20,986
Provision for bonuses for directors (and other officers)	555	177
Other	62,827	58,073
Total current liabilities	186,939	174,563
Non-current liabilities		
Bonds payable	20,000	22,000
Long-term borrowings	261,690	301,847
Provision for retirement benefits for directors (and other officers)	2,356	1,517
Retirement benefit liability	14,127	13,848
Other	125,158	112,081
Total non-current liabilities	423,333	451,295
Total liabilities	610,273	625,859
<b>Net assets</b>		
Shareholders' equity		
Share capital	146,200	146,200
Capital surplus	173,814	173,901
Retained earnings	396,115	408,031
Treasury shares	(39,055)	(38,945)
Total shareholders' equity	677,075	689,187
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	116,672	93,098
Deferred gains or losses on hedges	(0)	271
Revaluation reserve for land	1,233	1,233
Foreign currency translation adjustment	10,309	6,670
Remeasurements of defined benefit plans	12,875	12,984
Total accumulated other comprehensive income	141,091	114,258
Non-controlling interests	11,857	12,179
Total net assets	830,023	815,625
Total liabilities and net assets	1,440,296	1,441,485

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

Six months ended September 30

(Millions of yen)

	2024	2025
Net sales	268,111	248,699
Cost of sales	193,867	210,734
Gross profit	74,243	37,964
Selling, general and administrative expenses	60,364	50,954
Operating profit (loss)	13,879	(12,990)
Non-operating income		
Dividend income	2,722	2,530
Share of profit of entities accounted for using equity method	1,025	340
Other	1,567	1,193
Total non-operating income	5,315	4,064
Non-operating expenses		
Interest expenses	1,211	1,536
Other	371	430
Total non-operating expenses	1,582	1,966
Ordinary profit (loss)	17,612	(10,892)
Extraordinary income		
Gain on sale of investment securities	14	49,812
Gain on exchange of shares of subsidiaries and associates	235	-
Other	3	271
Total extraordinary income	254	50,083
Extraordinary losses		
Loss on building reconstruction	-	1,530
Other	479	451
Total extraordinary losses	479	1,981
Profit before income taxes	17,386	37,209
Income taxes - current	4,691	20,033
Income taxes - deferred	(32)	(246)
Total income taxes	4,658	19,786
Profit	12,728	17,423
Profit attributable to non-controlling interests	122	308
Profit attributable to owners of parent	12,605	17,115

**Consolidated Statements of Comprehensive Income**

Six months ended September 30

(Millions of yen)

	2024	2025
Profit	12,728	17,423
Other comprehensive income		
Valuation difference on available-for-sale securities	6,970	(24,752)
Foreign currency translation adjustment	4,266	(3,315)
Remeasurements of defined benefit plans, net of tax	(299)	111
Share of other comprehensive income of entities accounted for using equity method	(419)	810
Total other comprehensive income	10,518	(27,145)
Comprehensive income	23,246	(9,722)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,191	(10,229)
Comprehensive income attributable to non-controlling interests	54	507

**(3) Consolidated Statements of Cash Flows**

Six months ended September 30

(Millions of yen)

	2024	2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	17,386	37,209
Depreciation	9,748	8,407
Loss (gain) on sale of investment securities	(9)	(49,753)
Increase (decrease) in retirement benefit liability	(462)	(1,391)
Interest and dividend income	(3,198)	(3,006)
Interest expenses	1,211	1,536
Share of loss (profit) of entities accounted for using equity method	(1,025)	(340)
Decrease (increase) in trade receivables	4,780	5,925
Decrease (increase) in inventories	2,347	2,846
Increase (decrease) in trade payables	(4,456)	2,219
Other, net	(1,677)	(10,321)
Subtotal	24,645	(6,668)
Interest and dividends received	4,174	4,207
Interest paid	(1,192)	(1,460)
Income taxes paid	(9,180)	(7,221)
Income taxes refund	66	1,220
Net cash provided by (used in) operating activities	18,513	(9,921)
<b>Cash flows from investing activities</b>		
Purchase of securities	(100,279)	-
Proceeds from sale and redemption of securities	103,183	50,031
Purchase of property, plant and equipment	(28,796)	(41,315)
Purchase of intangible assets	(1,612)	(1,068)
Purchase of investment securities	(9,734)	(8,708)
Proceeds from sale and redemption of investment securities	1,608	53,276
Other, net	(3,826)	684
Net cash provided by (used in) investing activities	(39,457)	52,899
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	7,600	1,703
Proceeds from long-term borrowings	47,000	62,000
Repayments of long-term borrowings	(25,391)	(46,397)
Proceeds from issuance of bonds	-	2,000
Dividends paid	(5,250)	(5,257)
Other, net	(11,290)	(663)
Net cash provided by (used in) financing activities	12,668	13,384
Effect of exchange rate change on cash and cash equivalents	982	(388)
Net increase (decrease) in cash and cash equivalents	(7,293)	55,973
Cash and cash equivalents at beginning of period	98,982	123,112
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	452
Cash and cash equivalents at end of period	91,688	179,539

#### (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

##### (Segment Information)

#### I. Six months ended September 30, 2024

##### 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	204,835	59,936	264,771	3,339	268,111	—	268,111
Inter-segment net sales and transfers	524	285	809	6,793	7,603	(7,603)	—
Total net sales	205,359	60,221	265,581	10,133	275,714	(7,603)	268,111
Segment operating profit	4,786	9,813	14,599	361	14,961	(1,082)	13,879

- 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 profit adjustment of minus ¥1,082 million mainly comprises ¥1,610 million in eliminations of inter-segment business, together with minus ¥2,693 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 profit is adjusted to the operating profit figure on the Consolidated Statement of Income.

#### II. Six months ended September 30, 2025

##### 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	147,055	97,308	244,364	4,335	248,699	—	248,699
Inter-segment net sales and transfers	366	349	715	8,372	9,088	(9,088)	—
Total net sales	147,422	97,657	245,079	12,707	257,787	(9,088)	248,699
Segment operating profit (loss)	(29,271)	18,066	(11,204)	644	(10,560)	(2,429)	(12,990)

- 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 profit (loss) adjustment of minus ¥2,429 million mainly comprises ¥1,385 million in eliminations of inter-segment business, together with minus ¥3,815 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 profit (loss) is adjusted to the operating loss figure on the Consolidated Statement of Income.