

Nippon Television Holdings, Inc.**Consolidated Flash Report****Results for the fiscal year ended March 31, 2021(FY 2020)**

May 13, 2021

(Japanese GAAP)

Stock listing: Tokyo Stock Exchange (First Section)

Code number: 9404

URL:<http://www.ntvhd.co.jp/>

Representative: Yoshio Okubo, Representative Director Chairman

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Schedule dates

General shareholders' meeting: June 29, 2021

Dividends payout: June 30, 2021

Filing of statutory financial report: June 30, 2021

Supplementary materials to financial results available: Yes

Result meeting held: Yes

1. Results for the fiscal year 2020 (From April 1, 2020 to March 31, 2021)

(1) Consolidated operating results

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

	Net sales		Operating profit		Recurring profit	
	(% change from the previous year)		(% change from the previous year)		(% change from the previous year)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2020	391,335	△8.3	34,526	△19.9	42,944	△12.7
FY 2019	426,599	0.4	43,111	△13.3	49,206	△14.3

(Note) Comprehensive income: FY2020 ¥ 74,531 million (454.7%) FY2019 ¥ 13,435 million (△73.1%)

	Net income attributable to owners of the parent (% change from the previous year)		Net income per share	Diluted income per share	Return on equity	Total capital to recurring profit	Operating profit margin
	Millions of yen	%	yen	yen	%	%	%
FY 2020	24,042	△21.3	94.18	93.93	3.1	4.4	8.8
FY 2019	30,555	△21.1	119.67	119.54	4.1	5.3	10.1

(Reference) Equity in earnings of affiliates: FY 2020 ¥ 4,035 million FY 2019 ¥ 1,486 million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY 2020	1,032,155	820,506	79.0	3,195.39
FY 2019	932,089	751,751	80.0	2,920.55

(For reference) Equity capital: FY 2020 ¥ 815,090 million FY 2019 ¥ 745,645 million

(3) Consolidated statements of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2020	41,097	535	△10,953	83,893
FY2019	56,385	△38,721	△10,565	53,229

2. Cash Dividends

	Dividends per share					Total dividend payout Millions of yen	Dividends payout ratio %	Net assets to dividend ratio %
	1Q	2Q	3Q	Year-end	Annual			
	yen	yen	yen	yen	yen			
FY 2019	—	10.00	—	25.00	35.00	8,782	29.2	1.2
FY 2020	—	10.00	—	25.00	35.00	8,704	37.1	1.1
Forecast for FY 2021	—	10.00	—	25.00	35.00		—	

3. Forecast for FY 2021 (From April 1, 2021 to March 31, 2022)

	Net sales		Operating profit		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2021	392,000	0.2	35,000	1.4	41,000	△4.5

	Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	yen
FY2021	28,000	16.5	109.68

4. Others

- ① Changes in significant subsidiaries during the period (Reclassification due to change in scope of consolidation):

None

- ② Change in the accounting policies, accounting estimates and restatements.

① Changes in accounting policies due to amendment of accounting standards: None

② Change in accounting policies other than ① : None

③ Changes in accounting estimate: None

④ Restatement: None

- ③ Issued shares (Common stock)

① Issued shares at the end of period
(Including treasury stock)

FY 2020	263,822,080 shares	FY 2019	263,822,080 shares
FY 2020	8,738,571 shares	FY 2019	8,511,853 shares
FY 2020	255,292,227 shares	FY 2019	255,323,787 shares

② Treasury stock at the end of period

③ Average shares

Consolidated Financial Statements

Consolidated Balance Sheets

(Million yen)

	As of March 31,2020	As of March 31,2021
Assets		
Current assets		
Cash and deposits	54,919	85,187
Notes and accounts receivable - trade	103,037	103,694
Securities	72,000	89,000
Inventories	3,737	3,621
Program rights	7,323	4,742
Other	18,775	22,029
Allowance for doubtful accounts	(1,050)	(490)
Total current assets	258,742	307,784
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	69,270	68,227
Machinery, equipment and vehicles, net	19,414	14,992
Tools, furniture and fixtures, net	3,793	3,199
Land	168,743	170,235
Leased assets, net	7,858	4,493
Construction in progress	6,702	6,772
Total property, plant and equipment	275,783	267,921
Intangible assets		
Goodwill	9,216	546
Other	18,714	12,791
Total intangible assets	27,931	13,337
Investments and other assets		
Investment securities	333,967	408,396
Long-term loans receivable	3,959	3,315
Deferred tax assets	2,639	2,861
Other	29,958	29,855
Allowance for doubtful accounts	(891)	(1,318)
Total investments and other assets	369,633	443,110
Total non-current assets	673,347	724,370
Total assets	932,089	1,032,155

(Million yen)

	As of March 31,2020	As of March 31,2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,583	8,238
Short-term borrowings	2,694	2,495
Accounts payable - other	6,108	7,753
Accrued expenses	52,515	50,824
Income taxes payable	8,581	17,971
Provision for sales returns	4	12
Provision for loss on store closings	-	1,015
Other	17,117	16,360
Total current liabilities	94,605	104,672
Non-current liabilities		
Lease obligations	14,696	12,727
Deferred tax liabilities	31,999	52,495
Retirement benefit liability	13,539	13,979
Long-term guarantee deposits	20,413	20,638
Other	5,082	7,134
Total non-current liabilities	85,732	106,976
Total liabilities	180,337	211,648
Net assets		
Shareholders' equity		
Share capital	18,600	18,600
Capital surplus	35,408	35,453
Retained earnings	624,388	642,991
Treasury shares	(8,941)	(9,098)
Total shareholders' equity	669,456	687,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	76,329	127,322
Deferred gains or losses on hedges	(1)	0
Foreign currency translation adjustment	(138)	(180)
Total accumulated other comprehensive income	76,189	127,142
Non-controlling interests	6,105	5,416
Total net assets	751,751	820,506
Total liabilities and net assets	932,089	1,032,155

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Net sales	426,599	391,335
Cost of sales	288,576	267,915
Gross profit	138,022	123,419
Selling, general and administrative expenses	94,910	88,893
Operating profit	43,111	34,526
Non-operating income		
Interest income	1,068	1,087
Dividend income	2,715	2,620
Share of profit of entities accounted for using equity method	1,486	4,035
Foreign exchange gains	-	44
Gain on investments in investment partnerships	880	658
Other	535	476
Total non-operating income	6,687	8,923
Non-operating expenses		
Interest expenses	434	373
Commission expenses	106	61
Foreign exchange losses	3	-
Loss on investments in investment partnerships	14	50
Other	35	19
Total non-operating expenses	592	505
Ordinary profit	49,206	42,944
Extraordinary income		
Gain on sale of non-current assets	7	3
Gain on sale of investment securities	809	27,935
Insurance claim income	-	1,356
Grant income	-	754
Other	-	162
Total extraordinary income	817	30,212
Extraordinary losses		
Loss on sale of non-current assets	1	1,516
Loss on retirement of non-current assets	1,149	1,579
Loss on sale of investment securities	68	11
Loss on valuation of investment securities	384	157
Impairment losses	1,484	19,836
Loss on withdrawal from business	1,053	-
Loss on COVID19	-	3,441
Provision for loss on store closings	-	1,015
Other	-	165
Total extraordinary losses	4,142	27,723
Profit before income taxes	45,881	45,432
Income taxes - current	14,154	23,774
Income taxes - deferred	999	(1,919)
Total income taxes	15,154	21,854
Profit	30,727	23,577
Profit (loss) attributable to non-controlling interests	172	(464)
Profit attributable to owners of parent	30,555	24,042

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Profit	30,727	23,577
Other comprehensive income		
Valuation difference on available-for-sale securities	(16,896)	50,750
Foreign currency translation adjustment	(17)	(76)
Share of other comprehensive income of entities accounted for using equity method	(377)	279
Total other comprehensive income	(17,291)	50,953
Comprehensive income	13,435	74,531
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,263	74,995
Comprehensive income attributable to non-controlling interests	172	(464)

Consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31,2020

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,600	35,489	602,522	(8,935)	647,676
Changes during period					
Dividends of surplus			(8,841)		(8,841)
Profit attributable to owners of parent			30,555		30,555
Purchase of treasury shares				(1)	(1)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(4)	(4)
Change in merger between subsidiaries		(83)			(83)
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Change in scope of equity method			152		152
Net changes in items other than shareholders' equity					
Total changes during period	-	(80)	21,866	(5)	21,779
Balance at end of period	18,600	35,408	624,388	(8,941)	669,456

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	93,552	4	(74)	93,481	5,831	746,989
Changes during period						
Dividends of surplus						(8,841)
Profit attributable to owners of parent						30,555
Purchase of treasury shares						(1)
Change in treasury shares arising from change in equity in entities accounted for using equity method						(4)
Change in merger between subsidiaries						(83)
Change in ownership interest of parent due to transactions with non-controlling interests						2
Change in scope of equity method						152
Net changes in items other than shareholders' equity	(17,222)	(5)	(63)	(17,291)	273	(17,018)
Total changes during period	(17,222)	(5)	(63)	(17,291)	273	4,761
Balance at end of period	76,329	(1)	(138)	76,189	6,105	751,751

For the fiscal year ended March 31,2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,600	35,408	624,388	(8,941)	669,456
Changes during period					
Dividends of surplus			(8,756)		(8,756)
Profit attributable to owners of parent			24,042		24,042
Purchase of treasury shares				(0)	(0)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(16)	(16)
Change in ownership interest of parent due to transactions with non-controlling interests		45			45
Change in scope of equity method			3,317	(139)	3,177
Net changes in items other than shareholders' equity					
Total changes during period	-	45	18,602	(157)	18,491
Balance at end of period	18,600	35,453	642,991	(9,098)	687,947

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	76,329	(1)	(138)	76,189	6,105	751,751
Changes during period						
Dividends of surplus						(8,756)
Profit attributable to owners of parent						24,042
Purchase of treasury shares						(0)
Change in treasury shares arising from change in equity in entities accounted for using equity method						(16)
Change in ownership interest of parent due to transactions with non-controlling interests						45
Change in scope of equity method						3,177
Net changes in items other than shareholders' equity	50,993	2	(41)	50,953	(689)	50,263
Total changes during period	50,993	2	(41)	50,953	(689)	68,754
Balance at end of period	127,322	0	(180)	127,142	5,416	820,506

Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Cash flows from operating activities		
Profit before income taxes	45,881	45,432
Depreciation	19,182	17,438
Impairment losses	1,484	19,836
Increase (decrease) in allowance for doubtful accounts	555	149
Increase (decrease) in retirement benefit liability	395	440
Increase (decrease) in provision for loss on store closings	-	1,015
Interest and dividend income	(3,784)	(3,708)
Interest expenses	434	373
Share of loss (profit) of entities accounted for using equity method	(1,486)	(4,035)
Loss (gain) on sale of non-current assets	(6)	1,513
Loss on retirement of non-current assets	1,149	1,579
Insurance claim income	-	(1,356)
Subsidy income	-	(754)
Loss on COVID19	-	3,441
Loss (gain) on sale of investment securities	(741)	(27,923)
Loss (gain) on valuation of investment securities	384	157
Decrease (increase) in trade receivables	(1,298)	(1,370)
Decrease (increase) in program rights	284	2,580
Increase (decrease) in trade payables	(3,053)	(875)
Other, net	9,830	491
Subtotal	69,212	54,425
Interest and dividends received	4,679	4,074
Interest paid	(434)	(373)
Proceeds from insurance income	-	1,356
Subsidies received	-	736
Loss on COVID19 paid	-	(3,064)
Income taxes paid	(17,072)	(16,056)
Net cash provided by (used in) operating activities	56,385	41,097
Cash flows from investing activities		
Payments into time deposits	(33)	(828)
Proceeds from withdrawal of time deposits	-	1,172
Purchase of securities	(10,000)	-
Proceeds from redemption of securities	5,000	10,000
Purchase of property, plant and equipment	(23,578)	(13,016)
Proceeds from sale of property, plant and equipment	71	35
Purchase of intangible assets	(2,929)	(2,843)
Purchase of investment securities	(99,605)	(100,620)
Proceeds from sale of investment securities	2,307	34,844
Proceeds from redemption of investment securities	88,149	72,382
Long-term loan advances	(2)	(100)
Other, net	1,900	(490)
Net cash provided by (used in) investing activities	(38,721)	535
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	88	(199)
Repayments of long-term borrowings	(4)	-
Repayments of lease obligations	(1,639)	(1,814)
Purchase of treasury shares	(1)	(0)
Dividends paid	(8,839)	(8,759)
Dividends paid to non-controlling interests	(11)	(15)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(158)	(163)
Net cash provided by (used in) financing activities	(10,565)	(10,953)
Effect of exchange rate change on cash and cash equivalents	(3)	(16)
Net increase (decrease) in cash and cash equivalents	7,093	30,663
Cash and cash equivalents at beginning of period	45,764	53,229
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	371	-
Cash and cash equivalents at end of period	53,229	83,893