

## 2Q FY2021 Earnings Announcement (Teleconference)

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### Event Summary

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Date : Oct 29, 2021 15:30-16:30

Speakers : Akira Tanaka Representative Director, President & CEO

Hitoshi Yamamoto Board Director, Executive Officer

Junichi Onoue Board Director, Executive Officer

Masanori Gunji Board Director, Executive Officer

### Presentation

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**Moderator:** Welcome to the financial results briefing for the second quarter of FY2021 of WOWOW INC.

Thank you very much for taking time out of your busy schedule today.

Please note that the contents of today's briefing and the question-and-answer session will be distributed in full via an external organization and posted on the Company website.

Also, the materials used in the telephone conference can be found on the financial results briefing materials page of the Company's IR website.

The attendees of today's telephone conference are Akira Tanaka, Representative Director President and CEO; Hitoshi Yamamoto, Board Director and Executive Officer; Junichi Onoue, Board Director and Executive Officer; and Masanori Gunji, Board Director and Executive Officer.

Please note that the presentation materials for the financial results meeting have been renewed, and some of the contents have been changed.

Tanaka will now explain the highlights of the financial results for the second quarter of FY2021. Please go ahead, President Tanaka.

### 2021年7月～9月の主な取り組み内容

メディア・サービス	<p><b>スポーツ：</b>「UEFA EURO 2020™ サッカー欧州選手権」、「UEFAチャンピオンズリーグ 2021-22シーズン」や「全米オープンテニス」などを放送・配信</p> <p><b>オリジナルドラマ：</b>「連続ドラマW 密告はうたう 警視庁監察ファイル」などを放送・配信</p> <p><b>ドキュメンタリー：</b>パラリンピック・ドキュメンタリーシリーズ「WHO I AM」シーズン5を放送・配信</p>
コミュニティ・サービス	<p><b>WOWOWサッカーアリーナ：</b>「UEFA EURO 2020™ サッカー欧州選手権」のベストゴールや名シーンをファンと振り返る特別企画「アフターパーティー」を7月17日（土）に開催</p> <p><b>エキサイトマッチファンクラブ：</b>井上尚弥選手が6月のラスベガス防衛戦を振り返る番組に生出演。番組終了後にファンと交流できるオンラインイベントを7月31日（土）に開催</p> <p><b>WOWOWミュージカルラウンジ：</b>国内外のミュージカルの魅力を堪能できるコミュニティ。「第74回トニー賞授賞式」にあわせて9月26日（日）にオープン</p>
エンターテインメント・サービス	<p><b>映画：</b>WOWOW開局30周年記念として放送・配信した「がんばれ!TEAM NACS」を未公開シーンとインタビュー映像も盛り込んだ『劇場版 がんばれ!TEAM NACS』として、9月に公開</p> <p><b>イベント：</b>10月23日(土)、24日(日)に開催を予定していた「MOON BASE'21」は、新型コロナウイルス感染拡大の状況を受け、開催中止を9月21日（火）に発表した</p>

※ 3つのサービスについては中期経営計画（2021-2025年度）（16ページ）をご覧ください。

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Tanaka: This is Tanaka. Thank you very much for attending the telephone conference today.

I would now like to explain the financial highlights for the second quarter of FY2021. Please see page 3 of the slide.

Currently, our company is undergoing a transformation from a visual media business to a content community business, as announced in our medium-term management plan for FY2021 to FY2025. Starting this time, I would like to explain the highlights of our quarterly activities in the 3 business domains outlined in the mid-term management plan.

With contents at the core, we aim to improve the value of customer experience and build long-term relationships with our customers in the 3 business domains of media services, community services, and entertainment services.

In the media services, we exclusively broadcasted and streamed the new season of the Europe Football Championship, or UEFA Champions League, and also broadcasted and streamed the season 5 of *WHO I AM*.

In the community services, the football and boxing communities held online events where we could interact with fans. In September, WOWOW Musical Lounge, where you can enjoy the fascination of musicals from Japan and abroad, was opened in conjunction with the broadcast of the 74th Tony Awards ceremony.

*Gekijoban Ganbare! TEAM NACS*, which included unreleased scenes and interview footages of *Ganbare! TEAM NACS* broadcasted and streamed in commemoration of the 30th anniversary of WOWOW was released in theaters in September.

In May, we held FUJI & SUN, a camping festival at the foot of Mt. Fuji. The second camping

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festival, MOON BASE 2021, was scheduled to be held in October, but unfortunately, due to the situation of the new coronavirus, we decided to cancel the event in September. We believe that the infection situation is now going to be under control, but we will continue to be proactive in developing events considering the coronavirus situation.

### 加入

- 6月まではサッカーやボクシングなどのスポーツコンテンツの盛り上がり等により、第1四半期としては開局以来過去最高となる新規加入件数を獲得
- しかしながら、7月に「UEFA EURO 2020™ サッカー欧州選手権」が終了したことで、解約件数が増加したこと等により、正味加入件数は純減となった

(単位:千件)

	2020年度2Q	2021年度2Q	前年同期差	前年同期比
新規加入件数	241	335	94	139.1%
解約件数	308	400	92	129.8%
正味加入件数	△67	△65	2	—
累計正味加入件数	2,788	2,727	△61	97.8%

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Next is page 4 of the slide for highlights about subscription.

The number of new subscriptions in the second quarter was 335,000, and the number of cancellations was 400,000. Therefore, there was a net decrease of 65,000 in the number of net subscriptions.

In the first quarter, the number of new subscriptions was the highest since the opening of the station, due to the tremendous excitement of sports events such as the European Football Championship and Champions League.

However, there was a net decrease in net subscriptions due to an increase in cancellations as a reaction to the completion of the European Championship finals in July, as well as the relative weakness in viewing of paid contents due to the Tokyo Olympics and Paralympics.

### 収支（連結）

- 売上高は前年同期と比べ有料放送収入が減少したものの、子会社の外部売上高増加に伴い、増収
- 経常利益は大型スポーツ番組への戦略的な費用投下等により、減益に

	2020年度2Q	2021年度2Q	前年同期差	前年同期比
売上高	39,376	40,185	808	102.1%
経常利益	8,104	1,780	△6,323	22.0%

(単位:百万円)

※それぞれ百万円未満は切り捨てております。

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Page 5 of the slide shows the highlights of income and expenditures.

Sales increased mainly due to an increase in external sales of subsidiaries, despite a decrease in income from paid broadcasting compared to the same period of the previous fiscal year.

Ordinary income decreased due to strategic spending on large-scale sports programs.

Now, Onoue, who is in charge of accounting, will explain the details of the figures.

Onoue: I, Onoue, will now explain up to the dividend plan on page 14.

## 2021年度第2四半期決算 加入状況

(単位:千件)

	2020年度2Q	2021年度2Q	前年同期比較	
			前年同期差	前年同期比
新規加入件数	241	335	94	139.1%
解約件数	308	400	92	129.8%
正味加入件数	△67	△65	2	—
累計正味加入件数	2,788	2,727	△61	97.8%
内) 複数契約*1	403	390	△14	96.6%
内) 宿泊施設契約*2	74	77	3	104.1%

※1 同一契約者による2契約目と3契約目のデジタル契約に割引制度を適用(月額2,530円の視聴料金を990円に割引。金額は税込)

※2 宿泊施設の客室で視聴するための宿泊施設事業者との個別契約

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Please turn to page 7 for the subscription status.

The number of new subscribers was 335,000, an increase of 94,000 compared to the same period last year. The number of cancellations was 400,000, an increase of 92,000 compared to the same period last year.

As explained earlier, new subscriptions increased significantly in the first quarter, but in reaction to that, cancellations increased in the second quarter.

As a result, the net number of subscriptions decreased by 65,000, a net increase of 2,000 compared to the same period last year. The cumulative number of net subscriptions was 2.727 million, a decrease of 61,000 compared to the same period last year.

## 2021年度第2四半期決算 収入状況（連結）

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(単位:百万円)

	2020年度2Q		2021年度2Q		前年同期比較	
	実績	収入比	実績	収入比	前年同期差	前年同期比
売上高	39,376	100.0%	<b>40,185</b>	<b>100.0%</b>	808	102.1%
営業利益	7,735	19.6%	<b>1,537</b>	<b>3.8%</b>	△6,197	19.9%
経常利益	8,104	20.6%	<b>1,780</b>	<b>4.4%</b>	△6,323	22.0%
親会社株主に帰属する 四半期純利益	5,663	14.4%	<b>1,299</b>	<b>3.2%</b>	△4,363	23.0%

※それぞれ百万円未満は切り捨てております。

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Page 8 shows income and expenditure.

Sales increased and income decreased in the second quarter from the same period of the previous fiscal year.

Sales were JPY40.185 billion, an increase of JPY808 million from the same period last year. Ordinary income was JPY1.78 billion, a decrease of JPY6.323 billion from the same period last year.

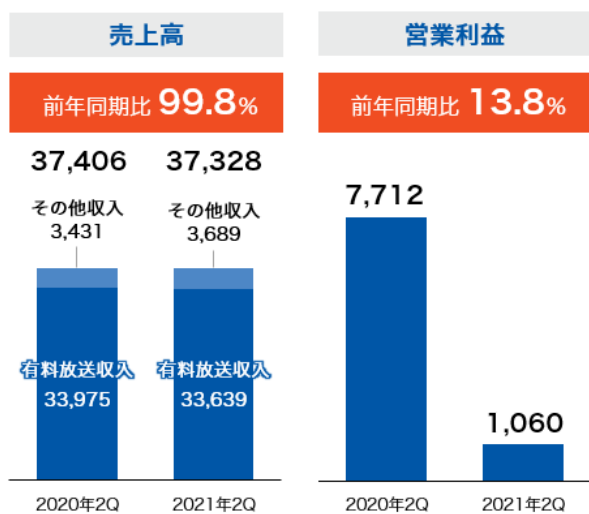
Factors contributing to the difference from the same period of the previous fiscal year will be explained on the next and subsequent pages.

Both sales and income are higher than the targets for the current fiscal year. The main reasons for this are that the accrual of some expenses was postponed to the third quarter or later, and that sales of telemarketing services of a consolidated subsidiary exceeded expectations.

## セグメント別連結売上高/営業利益対比

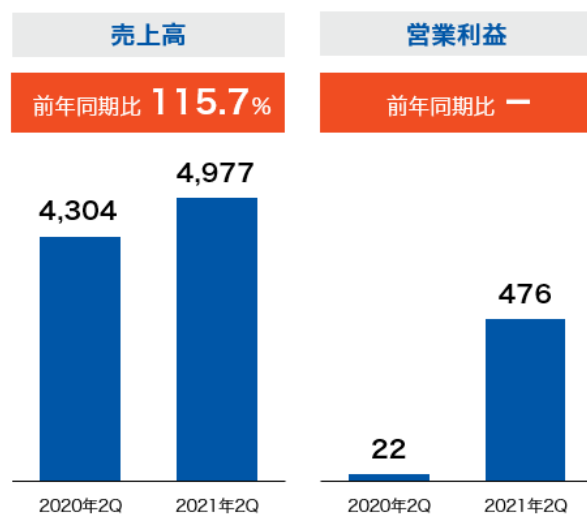
WOWOW

### メディア・コンテンツ (旧・放送) (単位:百万円)



※それぞれ百万円未満は切り捨てております。  
 ※各セグメントの金額は、セグメント間取引を含んでおります。

### テレマーケティング (単位:百万円)



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Please turn to page 9.

Starting this time, I will explain the YoY comparison for each segment.

The name of the Broadcasting segment has been changed to the Media Contents segment from this fiscal year. The name was changed to be consistent with the business strategy in the mid-term management plan as explained at the beginning of this briefing. There will be no impact on the figures due to this change.

First, let's talk about the Media Contents segment. The income from paid broadcasting, which is the viewing fees from customers, accounts for most of our sales.

Other income increased due to an increase in external sales at consolidated subsidiaries, but the income from paid broadcasting decreased by JPY336 million compared to the same period of the previous fiscal year due to the impact of a decrease in net subscriptions. As a result, sales decreased by JPY78 million from the same period of the previous fiscal year.

Operating income decreased by JPY6.651 billion compared to the same period of the previous fiscal year due to a decrease in the income from paid broadcasting and an increase in programming costs to broadcast and stream large-scale sports contents.

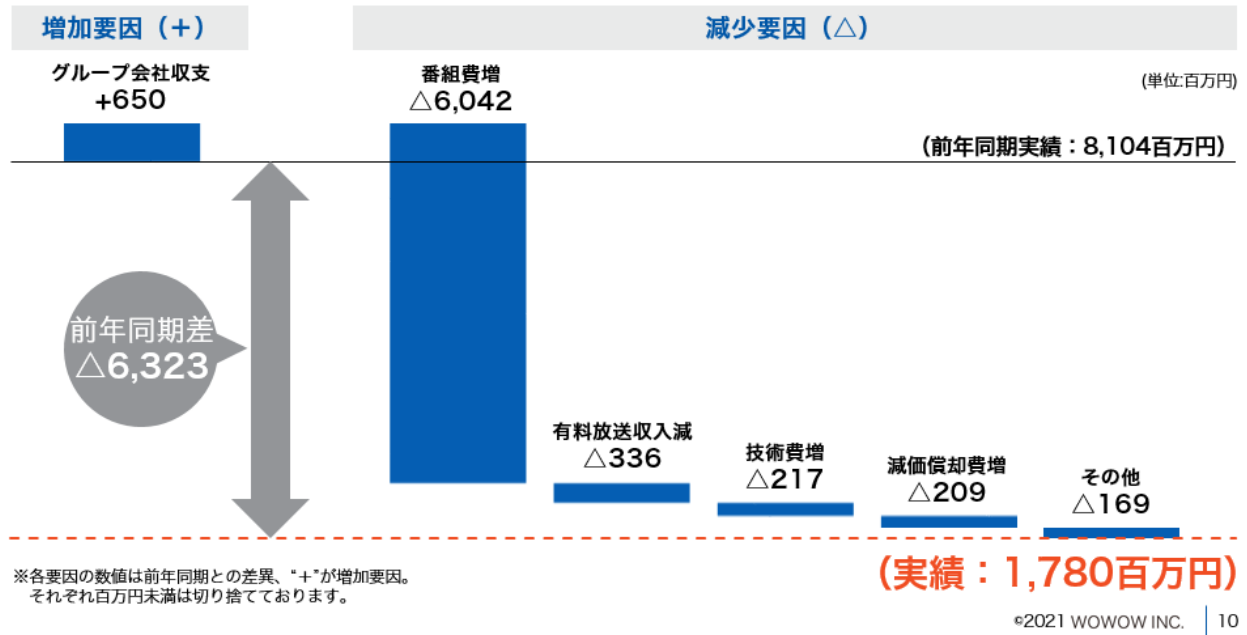
The Telemarketing segment is the business of a consolidated subsidiary, WOWOW Communications.

Sales increased by JPY673 million compared to the same period of the previous fiscal year, mainly due to an increase in orders for call center operations from external customers. Operating income increased by JPY453 million over the same period last year.



## 連結経常利益 前年同期との差異要因

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On page 10, you will see the factors behind the difference in ordinary income.

The left-hand side of the chart shows factors contributing to profit growth, and the right-hand side shows factors contributing to profit decline.

First of all, the increase was due to factors such as an increase in orders for call center operations in the Telemarketing segment, which resulted in an increase of JPY650 million in profit.

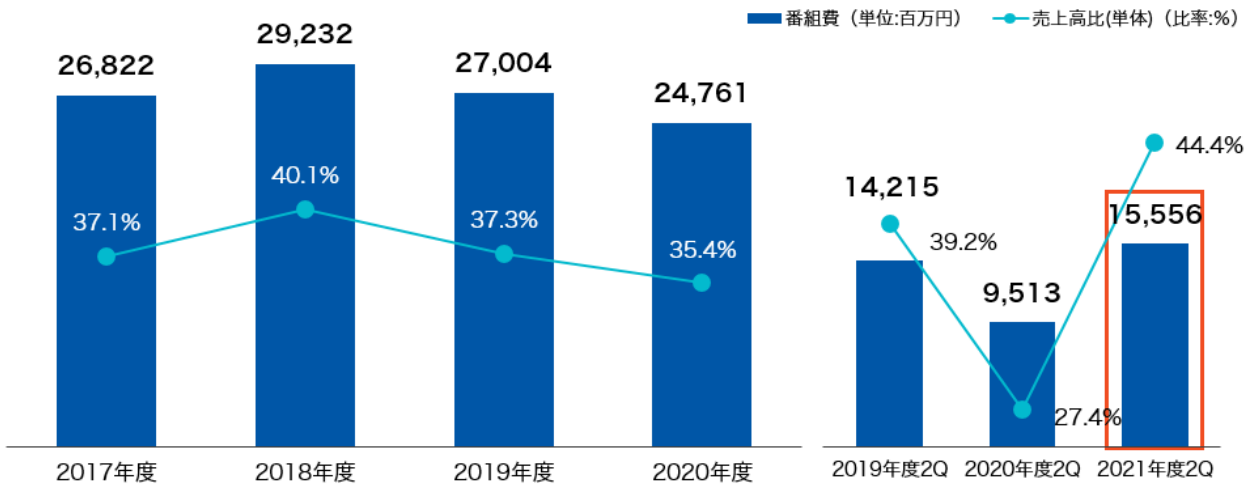
The next is the factors behind decrease. Program expenses increased by JPY6.042 billion. The details will be provided on the next page.

The income from paid broadcasting decreased by JPY336 million. Also, we started 4K broadcasting in March this year, and related expenses increased by JPY217 million in technology costs and JPY209 million in depreciation costs. There is another JPY169 million decrease in profit due to increased expenses from the implementation of community measures.

As a result, sales decreased by JPY6.323 billion.

## 番組費の推移

大型スポーツコンテンツの放送・配信等により、番組費は前年同期と比べ増加



※数値はすべて単体。  
※それぞれ百万円未満は切り捨てております。

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Page 11 shows transition of program expenses.

In the same period of the previous fiscal year, programming costs decreased significantly due to the postponement or cancellation of sports events as a result of coronavirus. However, in the second quarter of the current fiscal year, in addition to the Grand Slam tennis tournaments and other events that had been broadcasted and streamed to date, major sports contents such as the Football European Championships and Champions League were broadcasted and streamed, resulted in an increase of JPY6,042 million compared to the same period of the previous fiscal year.

## 2021年度 加入計画 (2021年10月28日公表値)

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(単位:千件)

	2021年度 当初計画	2021年度 修正計画	当初計画比較	
			当初計画差	当初計画比
新規加入件数	730	<b>730</b>	—	100.0%
解約件数	710	<b>720</b>	10	101.4%
正味加入件数	20	<b>10</b>	△10	50.0%
累計正味加入件数	2,811	<b>2,801</b>	△10	99.6%

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Page 12 shows the subscription plan for FY2021.

As announced yesterday, the subscription plan has been revised. Initially, we expected a net increase of 20,000 subscriptions in FY2021, but based on the results of the second quarter and other factors, we have revised our forecast to a net increase of 10,000 subscriptions.

Looking ahead, there will be live music performances by major artists toward the end of the year, and in the fourth quarter, we will broadcast and stream a feature-length animation program commemorating our 30th anniversary. In addition, we will aim to achieve a net increase in net subscriptions of 10,000 by expanding community services and other measures to curb the churn.

## 2021年度 収支計画(連結) (2021年10月28日公表値)

(単位:百万円)

	2021年度当初計画		2021年度修正計画		当初計画比較	
	実績	収入比	計画	収入比	当初計画差	当初計画比
売上高	79,500	100.0%	<b>79,400</b>	<b>100.0%</b>	△100	99.9%
営業利益	2,900	3.6%	<b>2,800</b>	<b>3.5%</b>	△100	96.6%
経常利益	3,000	3.8%	<b>3,000</b>	<b>3.8%</b>	—	100.0%
親会社株主に帰属する 当期純利益	2,000	2.5%	<b>2,000</b>	<b>2.5%</b>	—	100.0%

※番組費：単体の売上高比として約41.0%を見込む（2021年度 単体売上高予想：69,700百万円）  
 ※想定為替レート：1ドル110円 ※それぞれ百万円未満は切り捨てております。

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Page 13 shows the income and expenditure plan for FY2021.

We have revised sales to JPY79.4 billion and operating income to JPY2.8 billion.

Due to the revision of the subscription plan mentioned earlier, we expect a decrease in profit and the income from paid broadcasting, but in Telemarketing, orders for call center operations exceeded our expectations, which resulted in a modest revision in sales and operating income.

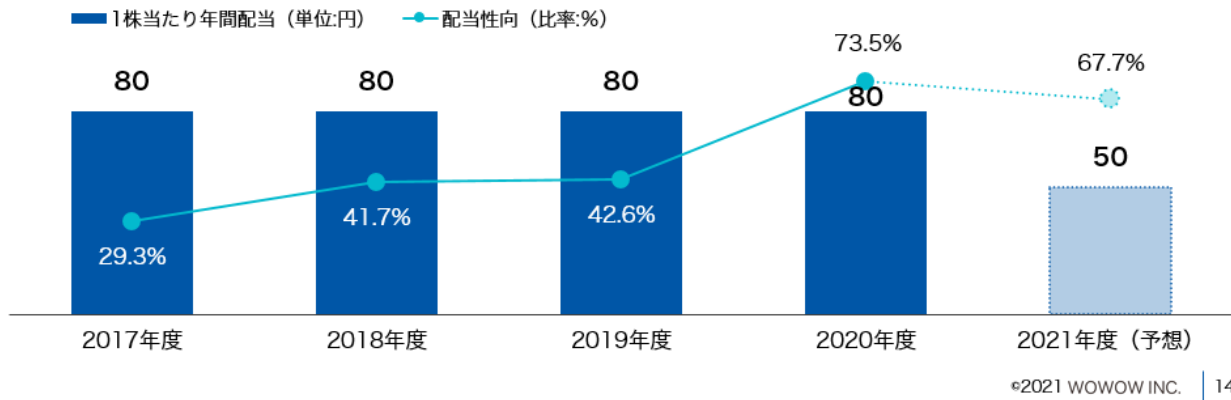
Ordinary income and net income are JPY3 billion and JPY2 billion respectively, unchanged from the initial plan.

## 2021年度 配当計画

### 配当方針

各事業年度の業績、財務体質の強化、中長期事業戦略などを総合的に勘案して、内部留保の充実を図りつつ、継続的に安定的な配当を目指しております。

### 5カ年配当推移/配当性向



Page 14 shows the dividend plan.

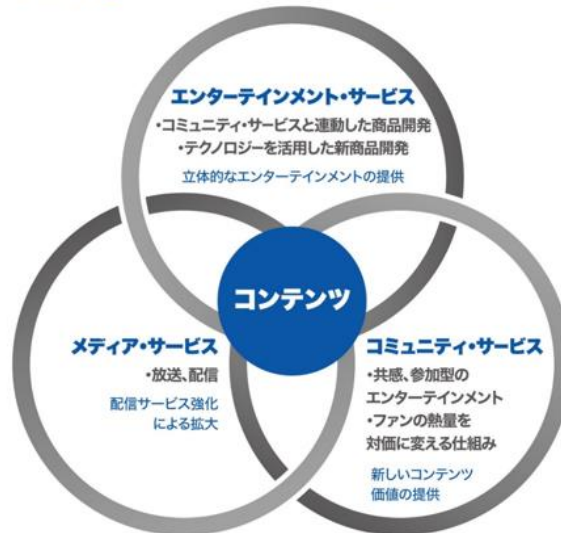
Our dividend policy aims for continuous dividends while maintaining sufficient internal reserves, taking into account a comprehensive range of factors such as strengthening of business performance and financial position and medium- to long-term business strategies.

There is no change in the dividend forecast from the previous announcement. The annual dividend per share is expected to be JPY50.

That is all from me.

**Moderator:** Tanaka, President and CEO, will now explain the future initiatives for FY2021. Please go ahead, President Tanaka.

### 会員事業構造の再設計 「映像メディア業」から「コンテンツ・コミュニティ業」へ



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Tanaka: Yes. Now, I, Tanaka, will give an explanation from here.

Please see page 16. As I mentioned at the beginning of this briefing, this diagram shows the 3 business domains of the medium-term management plan. I have explained this to you before.

Redesign of the membership business structure. There are 3 circles with the word Contents in the middle of them, showing we are moving from a visual media business to a contents community business.

I would like to explain again that we are currently working on redesigning the relationship between WOWOW and its customers, so that WOWOW customers can not only watch attractive contents through broadcasting and streaming but also experience participation and support.

This is what is meant by moving from a visual media business to a contents community business. We are now working to expand our membership business into these 3 circles, 3 business areas.

## メディア・サービス①

年末に向けて続々と大型アーティストのライブをお届け

11月は注目 5アーティストを独占生中継

	<p>生中継! AI 20周年記念TOUR "IT'S ALL ME" FINAL ~AI Birthday Special~</p> <p>11月1日(月)</p>		<p>生中継! ユニコーンツアー2021 「ドライブしようよ」 ファイナル日本武道館</p> <p>11月24日(水)</p>
	<p>生中継! マカロニえんぴつ 「マカロックツアーvol.12 ~生き止まらないように 走るんだゾ!篇~」</p> <p>11月2日(火)</p>		<p>生中継! Nulbarich The Fifth Dimension TOUR 2021 FINAL at Zepp Tokyo</p> <p>11月15日(月)</p>

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Please see the next page, page 17. I will talk about media services in this section.

As the situation of coronavirus has calmed down, we are expecting a number of live music performances to be held towards the end of the year. We will also be broadcasting and streaming many live music performances by major artists.

As you can see in this chart, it is a series of live broadcasts, the long-awaited return of live music.

In November, 5 artists, including AI, Unicorn, and Macaroni Enpitsu, will be broadcasted live exclusively. We are planning to have another live performance by a major artist in December.

開局30周年記念オリジナル長編アニメ「永遠の831」を放送・配信



永遠の831

WOWOW開局30周年記念  
オリジナル長編アニメ「永遠の831」

2022年1月に放送・配信予定

WOWOW開局30周年記念としてお届けする、  
神山健治監督・脚本による新作オリジナル長編アニメ。



全豪オープンテニス

2022年1月17日(月)開幕

WOWOWオンデマンドおよびWOWOWテニスワールドで  
全試合・全コートのライブ配信を実施。  
さらに、WOWOWテニスワールドでは、  
練習コート配信に解説をつける取り組みもスタート。

\*主催者側の都合により、映像制作されない試合は配信いたしません。予めご了承ください。

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Please turn to the next page.

*Eternal 831*, an original feature-length animation commemorating the 30th anniversary of WOWOW, will be broadcasted and streamed starting in January 2022.

This animation will be directed and written by Kenji Kamiyama, who has worked on the *Ghost in the Shell SAC* series and *Eden of the East*. *Eternal 831* is a new work written and directed by Kamiyama.

Also, as you can see in the photo on the right, next year will be the 30th year of our broadcasting of the tennis tournament, Australian Open, and we will be providing live streaming of all matches and all courts through both WOWOW On Demand and the WOWOW Tennis World community site.

Live streaming of all matches and all courts, not only singles, but also doubles and wheelchair tennis. This will be the first time for us to do this. In addition, WOWOW Tennis World, in response to the requests of tennis fans, has upgraded the existing practice court streaming and will start to provide commentary for some of them.

As a portal site to connect Japanese tennis fans with the world, we aim to revitalize the tennis community.



## コミュニティ・サービス①

お客さまとの関係を双方向のコミュニケーションへと変え、その対話の中で、さまざまなサービスを開発・提供



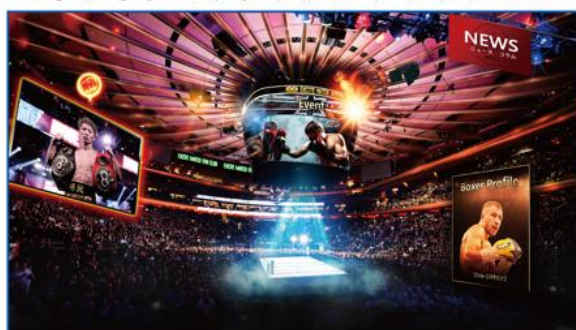
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Please turn to page 19.

The Community Services aims to change the relationship with customers from a 1-way transmission from WOWOW to a 2-way communication and to develop and provide a variety of services through this dialogue.

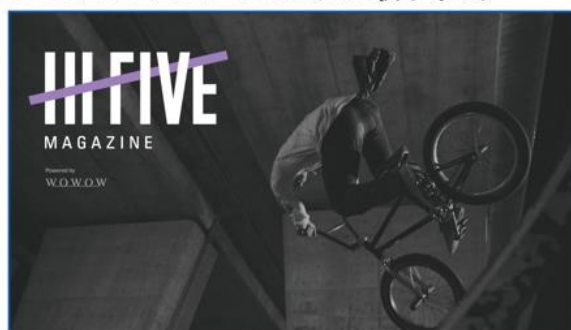
Currently, there are 8 communities in operation, as shown here. I would like to provide supplemental explanations for 2 of them.

### エキサイトマッチファンクラブとHI-FIVE MAGAZINEにおける取り組み



#### エキサイトマッチファンクラブ

12月、1月に、エキサイトマッチ30周年名勝負選企画  
「黄金の中量級」特集を放送・配信。  
「エキサイトマッチファンクラブ」関連企画として  
出演者が視聴者の皆さまの質問に答えるイベントを実施予定。



#### HI-FIVE MAGAZINE

「1on1 ブレイキンバトル世界大会  
Red Bull BC One World Final」を11月に放送・配信。  
HI-FIVE MAGAZINEでは、大会に出場するトッププレイヤーや  
人気ラッパーが出演するオリジナル動画を配信。

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Please see page 20.

First, the Excite Match Fan Club. Through interactive interactions with our customers, a project called the Golden Medium Weight Special was created.

In December and January, we will be airing a special program called *Excite Matches 30th Anniversary, Golden Middleweight Special*, featuring 11 fights including matches of 4 of the most famous superstars of the 1980s, Roberto Duran, Marvin Hagler, Ray Leonard, and Thomas Hearns.

This is sure to become a permanent preservation for fans of the classics. Then, for new boxing fans who have never seen them before, these are going to be definitely amazing fights.

In conjunction with this feature, the fan club will be holding interactive events in which the performers of the Excite Match will answer questions from the audience.

Next, please see the photo on the right. Urban sports have become a hot topic in the wake of the Tokyo Olympics and are attracting increasing attention around the world. Its community site is called HI-FIVE MAGAZINE.

In the next Olympics in Paris in 2024, Breakin' will be added as a new event. In November, HI-FIVE MAGAZINE will broadcast and stream the *1on1 breakin' battle, Red Bull BC One-World Finals*, and at the same time, stream original videos featuring the top breakers and popular rappers performing in the tournament.

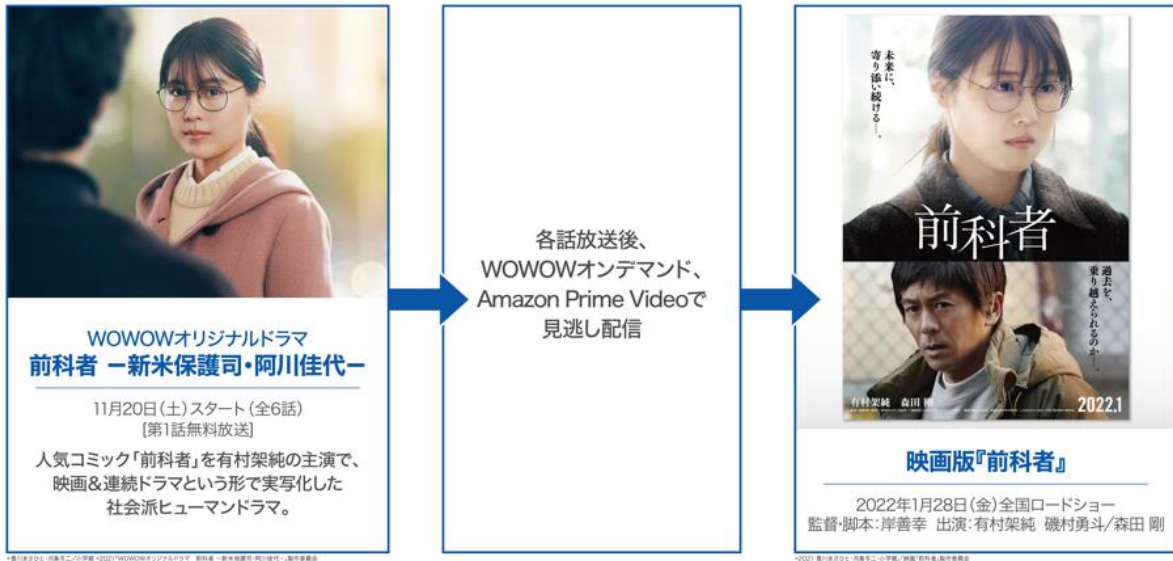
Also, on November 7th, *CHIMERA A-SIDE DANCE THE FINAL* will be streamed live on HI-FIVE MAGAZINE.

I don't understand it well yet, but the catchphrase for *CHIMERA A-SIDE DANCE THE FINAL*

# WOWOW

is genre-free, age-restriction-free, and ultimate dance competition that comprehensively evaluates entertainment and skills.

オリジナルコンテンツにおいて放送、配信、映画にわたる多角展開を行なう



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Please see page 21.

Lastly, I would like to introduce our efforts in Entertainment Services.

We will expand the scale of our contents development to include broadcasting, streaming, and films with the original drama, *Zenkamono*, which will start in November.

The drama version is based on the original story and depicts the main character's growth as he clumsily confronts 3 ex-convicts over the course of 6 episodes.

And, immediately after each episode is aired, it will be available on Amazon Prime Video as well as WOWOW on Demand. This will be the first time that 1 of our original dramas will be streamed on Amazon Prime Video immediately after broadcast.

The movie version also depicts the main character growing up 3 years after the drama version. The film is scheduled to be released on January 28, 2022, nationwide.

This is all from me.

**Moderator:** With that, we will conclude the presentation.

The numerical data previously disclosed as supplementary materials are now available in the DATA BOOK on the IR website.

## Question & Answer

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**Moderator:** We will now move on to the Q&A session. If you have any questions, please speak up by saying your company name and your name. Thank you.

Anyone?

**Questioner A:** Regarding the development of the drama that was just mentioned, you explained that this is the first time that it will be shown immediately after Amazon Prime Video. What is the aim on that?

If WOWOW's original contents are immediately broadcasted through other media, especially Amazon Prime Video, which is a platform that is gaining a lot of users, I think it may not contribute to gaining new paying members. Please tell us about your aims, including how you think on this.

**Tanaka:** Now, Yamamoto, who is in charge of comprehensive planning, will talk about this strategic initiative.

**Yamamoto:** Thank you for your question. My name is Yamamoto and I am in charge of comprehensive planning.

As Tanaka explained earlier, we have placed the contents in the center of the 3 business domains.

Among the various WOWOW contents, this project will be a set of 6 half-hour dramas and a movie, produced by a production committee. The idea is to develop this in a multifaceted way, with WOWOW's broadcasts as well as a movie hit.

1 of our strategies is to have WOWOW subscribers watch the 6 half-hour episodes of the drama, and at the same time, to maximize the release of the movie at the beginning of the year by having many people watch it on Amazon Prime Video. This does not mean that we are thinking in this way for every WOWOW content, but for this *Zenkamono*, we are going to try to maximize with such initiatives.

This is 1 of the strategies to utilize the contents, which is the core of 3 business domains, in a variety of multifaceted ways considering the characteristics, origins and aims of each content. This is all from me.

**Questioner A:** Thank you very much.

Another point is that, I don't think WOWOW has made any announcements about the Prime market so far, but what are your thoughts and policies regarding the market's intentions at this point? If there are any issues, I would like to know.

**Tanaka:** Yes. I, Tanaka, will answer your questions. We are currently in the midst of reviewing the application to the TSE until the end of December, so I would like to leave it at that for today.

**Questioner A:** I see. Thank you very much.

# WOWOW

**Moderator:** Thank you very much. Does anyone have a question? Are there anyone else? Since there seem to be no questions, we will close here.

Lastly, President Tanaka will say a few words.

**Tanaka:** Yes. With the Tokyo Olympics and Paralympics over and the situation of coronavirus finally calmed down, sporting events are becoming more accessible to a larger audience.

And as mentioned, also for live music, we have come to a situation where the performers can explode with energy in front of audience.

We are still with coronavirus but entertainment with audience is back. WOWOW, together with our customers and creators, would like to create and convey the appeal of with-coronavirus entertainment in a deeper way and enjoy it together with our customers.

Thank you for your continued support.

Thank you very much for joining us today.

**Moderator:** This concludes the presentation of the financial results for the second quarter of FY2021.

Thank you very much for joining us today.

[END]