

1H FY13 Results Materials

(Six Months ended September 30, 2013)

November 8, 2013
Fuji Media Holdings, Inc.

These materials are an English translation of the original document in Japanese. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared.

These materials may contain information about financial targets, forecasts, and other forward looking statements regarding Fuji Media Holdings, Inc., its affiliates, and investees. Actual results may differ substantially due to a variety of factors, including changes in business management, economic conditions, financial markets, and other circumstances.

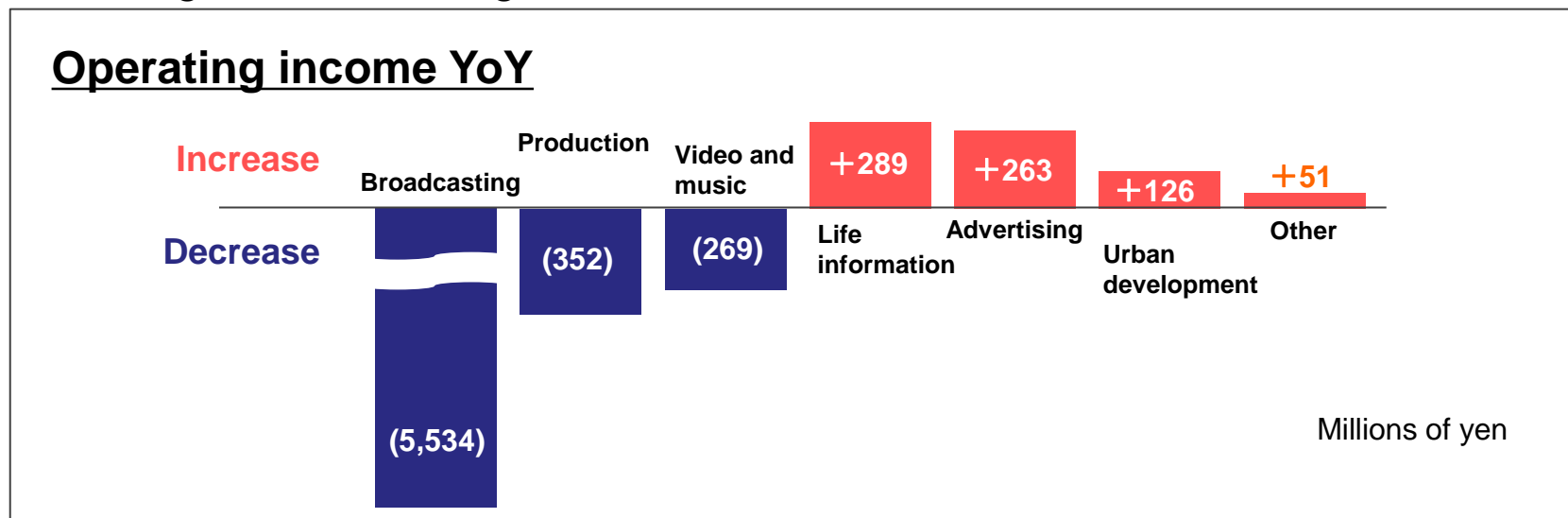
“FY13” means the fiscal year ending March 31, 2014.

The period from April 1 to September 30 is referred to as “1H.”

The period from July 1 to September 30 is referred to as “2Q.”

Highlights of 1H FY13 Results

- First half consolidated operating income of ¥14.3 billion – Revenue gain with earnings decline



■ Fuji TV

Revenue and earnings down on decline in advertising revenue

Results boosted by hit movies and events

■ Video and music

Revenue increase on hit anime titles

Earnings declined due to up-front expenses

■ Life information

Revenue gain on positive performance from Dinos

Cecile sales sluggish

■ Urban development

Significant increase in sales on building sales in the asset development business

1H FY13 Financial Highlights

Millions of yen

Consolidated	1H FY13	1H FY12	YoY	Previous forecast	YoY
Net sales	307,239	304,809	0.8%	311,500	(1.4)%
Operating income	14,398	18,973	(24.1)%	16,200	(11.1)%
Ordinary income	15,598	27,302	(42.9)%	17,100	(8.8)%
Net income	6,194	18,046	(65.7)%	6,700	(7.5)%

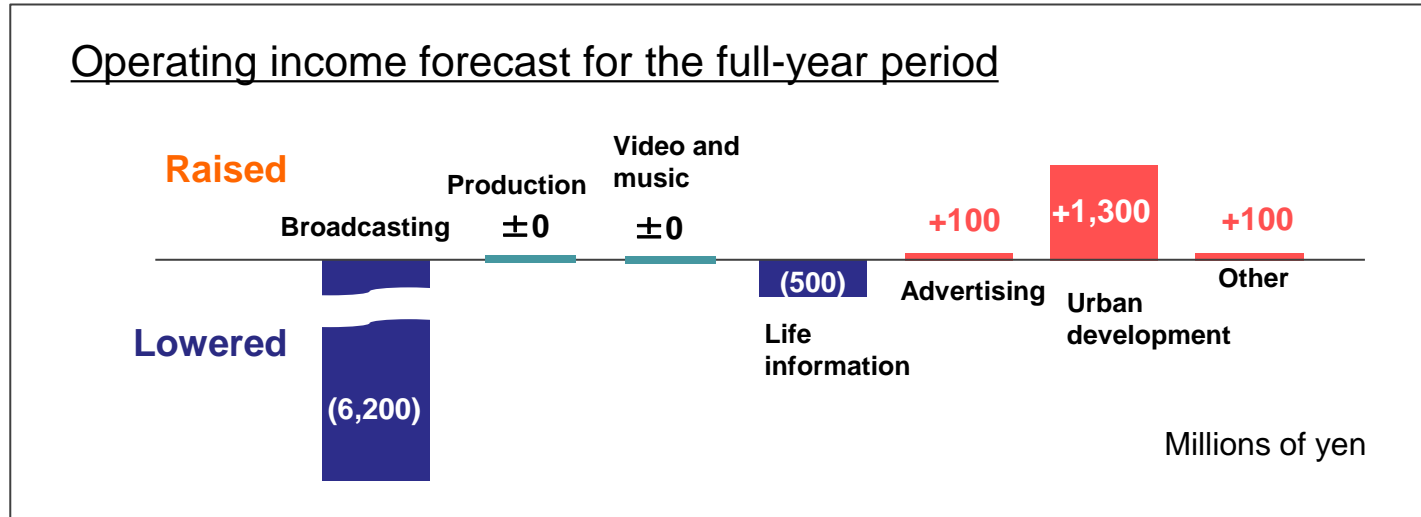
Note: Ordinary income and net income for 1H FY12 includes a gain on negative goodwill (¥6.8 billion) from acquisition of shares in Kansai Telecasting Corporation.

Millions of yen

Fuji TV	1H FY13	1H FY12	YoY	Previous forecast	YoY
Net sales	161,075	164,295	(2.0)%	164,100	(1.8)%
Operating income	8,167	13,370	(38.9)%	10,600	(23.0)%
Ordinary income	8,186	13,615	(39.9)%	10,800	(24.2)%
Net income	4,050	8,010	(49.4)%	5,600	(27.7)%

Highlights of Revision to FY13 Earnings Forecast

- Operating income forecast reduced to ¥33.0 billion on lower estimate for advertising revenue



■ Fuji TV

Lower estimate for advertising revenue
Boost expected from non-broadcasting businesses

■ Video and music

2H forecast revised upward on expectations for hit anime titles

■ Life information

Positive performance from Dinos expected to continue
Strengthen the Cecile brand

■ Urban development

Raised forecast for building leasing income
Higher earnings expected from housing and asset development as well

- Full-year dividend forecast unchanged at ¥4,400 per share*

* Amount does not factor in the stock split (1:100) implemented on October 1

Revision to FY13 Earnings Forecasts

Millions of yen

Consolidated	Revised Forecast	Previous Forecast	Change
Net sales	632,600	642,700	(10,100)
Operating income	33,000	38,200	(5,200)
Ordinary income	35,100	40,100	(5,000)
Net income	18,100	20,900	(2,800)

Millions of yen

Fuji TV	Revised Forecast	Previous Forecast	Change
Net sales	318,000	327,400	(9,400)
Operating income	18,000	24,200	(6,200)
Ordinary income	18,000	24,300	(6,300)
Net income	9,700	13,600	(3,900)

YoY	2H Forecast	Previous Forecast	Full-year Forecast	Previous Forecast
Network time	(4.6)%	(0.2)%	(5.4)%	(1.5)%
Local time	(0.8)%	0.1%	(5.7)%	(5.2)%
Spot	2.7%	10.9%	(1.7)%	5.7%
Broadcasting revenues	(0.9)%	5.1%	(3.7)%	1.7%

■ Viewer ratings increased with the revised October programming lineup

Ratings improved from the July-September average following October revisions

	Mon.	Tue.	Wed.	Thur.	Fri.	Sat.	Sun.
14:00	ドラマチックα						
15:00	Mon.-Fri. average +1.2%						
16:00	ドラマチックα						
17:00	Super NEWS						
18:00	Mon.-Fri. average +1.0%						
19:00			New program		New program		New program
20:00		世界行スズメ +4.2%		家族の裏事情 (1.2)%		教訓のスズメ +0.5%	
21:00							
22:00							

◆ Ratings for afternoon slots improved
Contributes to rise in all-day ratings

◆ New programs for the 20:00 prime time slot

Source: Video Research Ltd.

2013	July-Sept.	Oct. –
GT	10.0%	10.8%
PT	10.2%	11.2%
All	6.7%	7.4%

* Figures since Oct. are through Nov. 6

GT: 7pm to 10pm, PT: 7pm to 11pm,
All: 6am to 12pm

* Figures used are from after the October lineup revisions through November 6

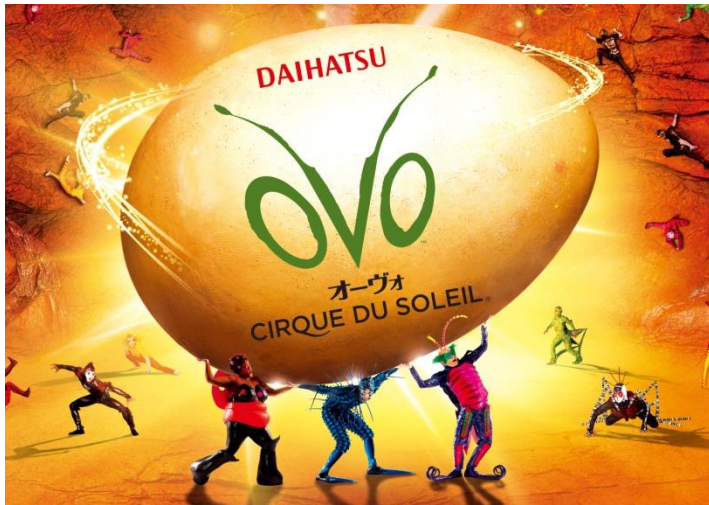
* Programs in afternoon and evening slots are compared with the same time slots

* Prime time is compared with regular programming slots (including expanded)

Event Business

■ Cirque du Soleil “OVO”

Tokyo performances to start from February 12, 2014
Expectation for a considerable earnings boost



Held in Odaiba Big Top in the popular waterfront area
Additional performances in Osaka, Nagoya, Fukuoka, and Sendai

Movie Business

- Fuji TV productions dominate with the top three slots for box office revenue from live-action Japanese movies in 2013

Billions of yen		
1	<i>Midsummer Formula</i>	3.26
2	<i>The After-Dinner Mysteries</i>	3.21
3	<i>Like Father, Like Son</i>	2.93

As of Nov. 6

- Fee-based streaming, DVD sales positive

Secondary use of hit titles from the previous fiscal year continues to boost earnings



Kiyosu Conference

November 9 (Sat) release

An all-new historical entertainment brimming with laughs, surprises, and drama!

Author, screenwriter and director:
Koki Mitani

Casting: Koji Yakusho, You Oizumi,
Fumiyo Kohinata, Koichi Sato

Mecha-Ike Spinoff Projects

めちゃイケてるっ!



Mecha-Yuru

Streamed original
spinoff program
Free・Live Streaming

Garita's Quest

Free smartphone
game



Garita's Map

Lists shops features
on the program
Free app

Mecha-Yuru

Fee-based
streaming
Fuji TV On Demand

Terrestrial program



Music downloads
Program-
related songs

Mecha-Ike @ EXPASA Ashigara Service Area

Store opened along
Tomei Expressway

Original goods

Limited-edition goods from
Garita's Favorite Restaurant
Available from Fuji TV e-
Shop, etc.

OKAXILE

DVD a major hit



Original food menu items
Strong sales of limited-
edition goods



Collaboration
with YouTube



Originated in noitaminA

Movie version a hit

Box office revenue over ¥1.0 billion



Fuji TV's 55th anniversary

45th anniversary of launch of
Sazae-san anime series

"Sazae-san 45th Anniversary Exhibition"

Exhibit held in more than 30 cities
nationwide

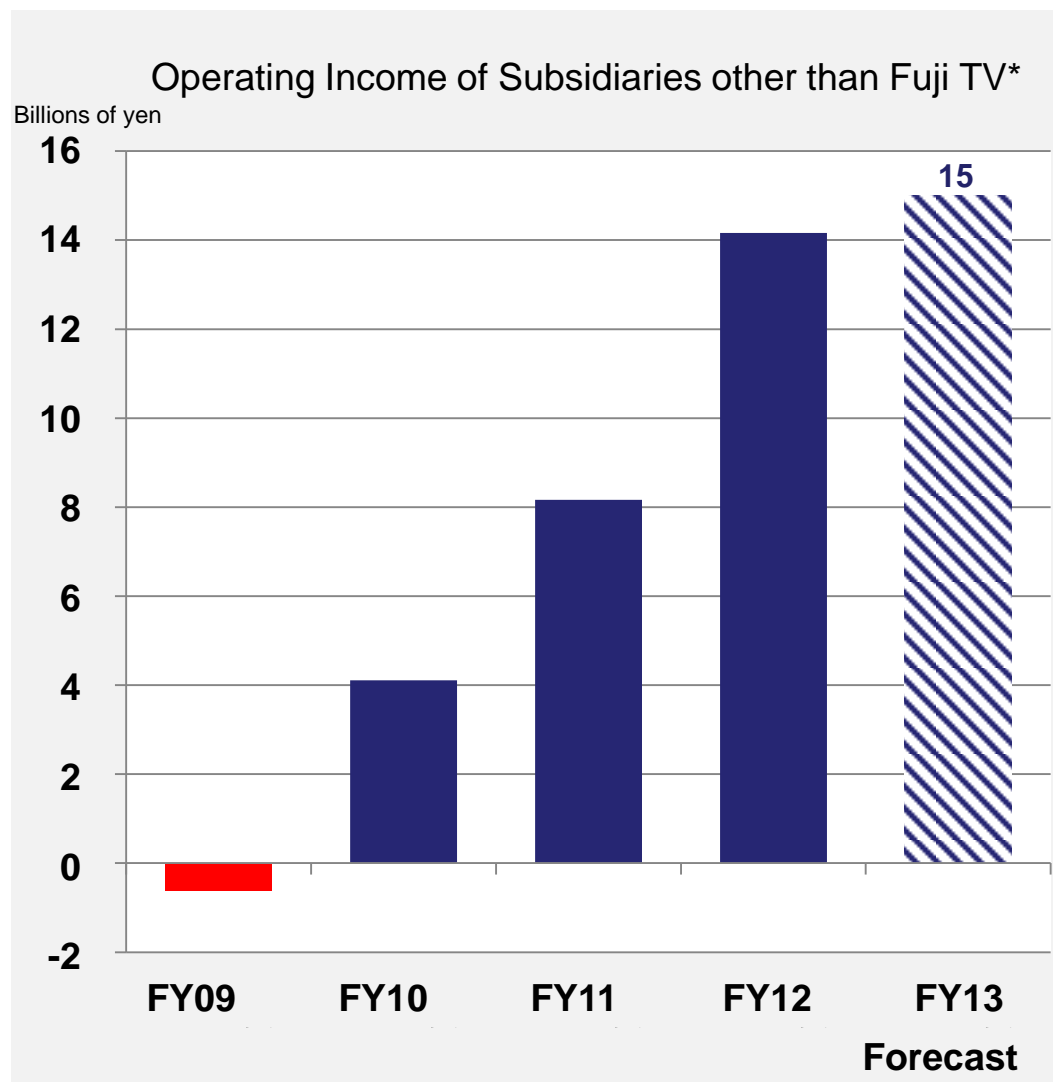


Bistro SMAP

Jointly developed with
Seven & i Holdings

Collaborative menu
available nationwide





* Consolidated operating income
less Fuji TV's operating income

BS Fuji

FY12 operating income **¥1.6 billion**

Production

FY13 operating income forecast **¥2.4 billion**

Video and Music

FY13 operating income forecast **¥2.6 billion**

Life Information

FY13 operating income forecast **¥2.0 billion**

Urban Development

FY13 operating income forecast **¥4.8 billion**

Life Information (Dinos Cecile)

Merged in July, business being further strengthened

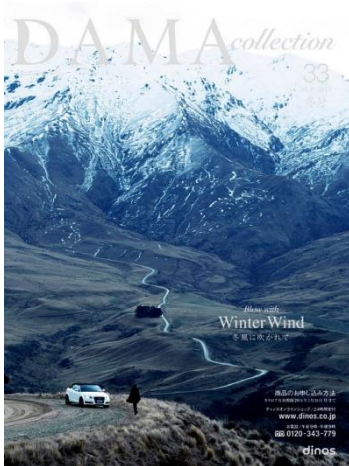
Expand sales and increase profitability through proactive sales promotions and other measures



New TV commercial for Cecile to air from fall

■ Dinos

Positive sales for both TV and catalogue shopping



DAMA collection



dinos with

Idea-oriented product displays in catalogues successful

■ Cecile

Sales sluggish

- ⇒ Actively utilize TV commercials and other means to strengthen brand
- ⇒ Develop and bring out new products

Acquisition of *Image* targeting young people (Sept. 2013)

Expand customer base



Video and Music (Pony Canyon)

Strengthen participation/investment in productions, and acquire rights to gain a broader source of earnings

Expand movies, net streaming, merchandising, licensing, and broadcast rights sales

In-house production *Attack on Titan* a major hit



Gain broad-based earnings from DVDs, music CDs, etc.

Attack on Titan
Blu-ray Disc

Urban Development (Sankei Building)

Develop highly profitable mid-sized buildings to support flagship buildings (Otemachi, Tokyo and Osaka)

Continually develop and acquire leased residences

In the residential housing business, seek to expand scope of positive condominium sales



Investment in DiverCity Tokyo
Contributing to earnings since FY13

Program Streaming Fuji TV Digital Business

- Program streaming for smartphones and tablets growing, becoming a mainstay of the programming streaming business

Streaming of missed episodes of dramas, as well as variety programs and original paid TV content

Expectations for greater use with tablet devices

FI Media Project, Inc.

- Partnerships with Asian media companies
- Mainly production and broadcast of TV programs, together with new business development efforts in the music rights and TV shopping businesses

Games

Fuji TV Digital Business

- In-house original game contributing to earnings

New title *GeGeGe no Kitaro – Yokai Yokochō*

Over 160,000 downloads*

(September release)



- Investment in production of Nintendo 3DS game *Battle for Money*

Major hit with 310,000 orders*

* As of Nov. 6

Fuji Startup Ventures

- Make strategic investments, collaborate with group companies
- Seek to open new business fields, such as development of games and apps, and IT services

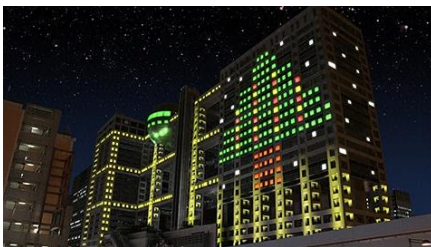
- Proposal for an international tourism development in response to the Japanese government's call for ideas for the international strategy special zone

September 2013 – Joint proposal by four companies, including Fuji TV

- As one of the pioneers of Daiba, plans for a series of large-scale events

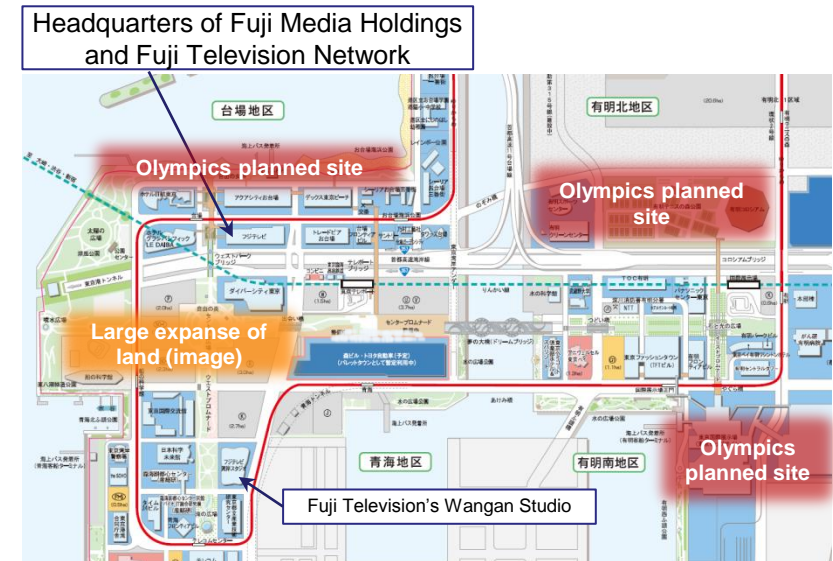
Fuji TV launched the “2020 Odaiba Dream Project” as part of an ongoing effort to accentuate the appeal of Daiba and further invigorate the area.

Large-scale illumination synchronized to music



Scheduled to start in December 2013

Utilize the Fuji Media headquarters building, a landmark of the Daiba area, and participate in the Tokyo Metropolitan Government's “Waterfront City MICE Center Development Project”



(Underlying map extracted from Bureau of Port and Harbor, Tokyo Metropolitan Government materials)

Cirque du Soleil “OVO”

Opening February 2014

Held in Odaiba Big Top

Fuji Media headquarters area event “United States of Odaiba”

Held in summer 2013, attracting 4.2 million visitors

Reference Materials

1H FY13 Segment Earnings

	Net sales					Operating income					Millions of yen
	1H FY13	1H FY12	YoY	Previous Forecast	Change	1H FY13	1H FY12	YoY	Previous Forecast	Change	
Broadcasting	173,714	176,802	(1.7)%	176,500	(1.6)%	9,149	14,683	(37.7)%	11,700	(21.8)%	
Production	25,233	25,734	(1.9)%	23,900	5.6%	1,292	1,645	(21.5)%	1,000	29.2%	
Video and music	30,465	28,169	8.2%	30,400	0.2%	942	1,212	(22.3)%	1,300	(27.5)%	
Life information	62,379	61,831	0.9%	63,800	(2.2)%	(275)	(565)	---	0	---	
Advertising	20,449	18,771	8.9%	20,200	1.2%	178	(85)	---	0	---	
Urban development	17,974	15,867	13.3%	17,900	0.4%	2,547	2,420	5.2%	1,900	34.1%	
Others	13,174	12,913	2.0%	12,700	3.7%	424	372	13.8%	100	324.1%	
Adjustment	(36,152)	(35,280)	---	(33,900)	---	139	(711)	---	200	---	
Consolidated	307,239	304,809	0.8%	311,500	(1.4)%	14,398	18,973	(24.1)%	16,200	(11.1)%	

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art
Video and music	Pony Canyon, Fuji Pacific Music
Life information	Dinos Cecile, Sankei Living Shimbun

Advertising	Quaras, Kyodo Advertising
Urban development	Sankei Building
Others	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

2Q FY13 Results Overview

Millions of yen

Consolidated	2Q FY13	2Q FY12	YoY
Net sales	157,549	153,737	2.5%
Operating income	6,485	4,982	30.2%
Ordinary income	6,092	5,311	14.7%
Net income	3,118	2,797	11.5%

Millions of yen

Fuji TV	2Q FY13	2Q FY12	YoY
Net sales	80,436	83,124	(3.2)%
Operating income	1,679	2,776	(39.5)%
Ordinary income	1,737	2,863	(39.3)%
Net income	898	1,627	(44.8)%

Fuji TV: Net Sales and Operating Expenses

Millions of yen

	1H FY13	1H FY12	YoY
Broadcasting business	130,882	139,234	(6.0)%
Broadcasting revenues	114,445	122,341	(6.5)%
Other broadcasting business revenues	16,436	16,892	(2.7)%
Other businesses	30,193	25,061	20.5%
Total net sales	161,075	164,295	(2.0)%
Cost of sales (Broadcasting business)	87,541	89,002	(1.6)%
Cost of sales (Other businesses)	23,918	20,197	18.4%
SG&A expenses	41,448	41,725	(0.7)%
Operating income	8,167	13,370	(38.9)%

Fuji TV: Time and Spot Advertising Revenues

Millions of yen

	2Q FY13	YoY	1H FY13	YoY
Network time	27,531	(7.8)%	54,051	(6.1)%
Local time	3,659	(10.3)%	7,164	(10.2)%
Spot	24,388	(0.3)%	53,230	(6.3)%
Broadcasting revenues	55,580	(4.9)%	114,445	(6.5)%

Spot Advertising Revenues

From July to Sept. 2013

*Administrative accounting base

Industry	Share	Last Year Share	YoY	Industry	Share	Last Year Share	YoY
Cosmetics/Toiletries	12.6%	14.1%	(10.6)%	Distribution/Retail	4.3%	5.9%	(26.1)%
Telecommunication	10.6%	9.1%	16.9%	Precision/Optical Equipment	4.3%	6.4%	(32.4)%
Autos	8.9%	6.4%	40.0%	Beverage (Alcoholic)	4.1%	3.4%	21.1%
Entertainment	8.8%	8.8%	0.8%	Apparel/Accessories	3.7%	5.0%	(26.2)%
Beverage (Non-Alcoholic)	8.8%	7.0%	26.0%	Travel/Leisure	2.9%	3.3%	(13.1)%
Fast Foods/Services	8.6%	7.3%	18.3%	Real Estate/Housing	2.0%	2.9%	(29.0)%
Foods	7.9%	8.3%	(3.7)%	Consumer Electronics	0.8%	0.8%	5.3%
Finance/Insurance	6.0%	4.3%	38.9%	Energy/Machinery	0.1%	0.4%	(58.9)%
Pharmaceuticals/ Medical Products	4.4%	5.9%	(23.7)%	Others	1.2%	0.7%	66.5%

Fuji TV: Production Costs

Billions of yen

	FY13	FY12	YoY
1Q	24.1	23.5	2.5%
2Q	24.7	25.7	(3.9)%
1H	48.8	49.2	(0.8)%
3Q		25.3	
4Q		24.7	
2H		50.1	
Full-year		99.3	

* Direct costs of in-house production and program purchases

■ Other Businesses

	Millions of yen		
	1H FY13	1H FY12	YoY
Other businesses	30,193	25,061	5,131
Event	12,810	6,617	6,193
Movie	5,657	6,497	(840)
Video	3,059	2,908	151
Merchandizing	3,711	4,131	(419)
Digital	2,904	2,197	707
Other	2,048	2,709	(660)

■ Other Broadcasting Business

	Millions of yen		
	1H FY13	1H FY12	YoY
Other broadcasting business revenue	16,436	16,892	(456)
Program sales revenue	9,145	9,382	(236)
CS broadcasting revenues and other	7,290	7,510	(219)

FY13 Segment Earnings Forecasts

Millions of yen

	Net sales			Operating income		
	Revised Forecast	Previous Forecast	Change	Revised Forecast	Previous Forecast	Change
Broadcasting	346,200	355,100	(8,900)	19,900	26,100	(6,200)
Production	50,000	49,000	1,000	2,400	2,400	0
Video and music	60,600	60,000	600	2,600	2,600	0
Life information	137,300	139,400	(2,100)	2,000	2,500	(500)
Advertising	40,200	41,200	(1,000)	200	100	100
Urban development	41,900	40,800	1,100	4,800	3,500	1,300
Others	26,400	26,500	(100)	600	500	100
Adjustment	(70,000)	(69,300)	---	500	500	---
Consolidated	632,600	642,700	(10,100)	33,000	38,200	(5,200)

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)	Advertising	Quaras, Kyodo Advertising
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art	Urban development	Sankei Building
Video and music	Pony Canyon, Fuji Pacific Music	Others	Fusosha Publishing, Fujimic, Nippon Broadcasting Project
Life information	Dinos Cecile, Sankei Living Shimbun		

■ Nippon Broadcasting System (Broadcasting)

Millions of yen

	1H FY13	1H FY12	YoY
Net sales	7,277	8,039	(9.5)%
Operating income	228	256	(11.0)%
Ordinary income	239	336	(29.1)%
Net income	185	317	(41.6)%

■ Pony Canyon (Video and Music)

Millions of yen

	1H FY13	1H FY12	YoY
Net sales	23,575	21,765	8.3%
Operating income	382	814	(53.0)%
Ordinary income	558	887	(37.1)%
Net income	318	507	(37.1)%

■ Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of yen

	1H FY13	1H FY12	YoY
Net sales	6,448	5,759	12.0%
Operating income	688	979	(29.7)%
Ordinary income	735	999	(26.5)%
Net income	443	720	(38.5)%

■ Dinos Cecile (Life Information)

Millions of yen

	1H FY13	1H FY12	YoY
Net sales	54,280	54,000	0.5%
Operating income	110	1	---
Ordinary income	153	25	503.0%
Net income	121	(2,712)	---

* Total of Dinos, Cecile (non-consolidated), and Fuji Direct Marketing, prior to their merger in July 2013.

■ Quaras (Advertising)

Millions of yen

	1H FY13	1H FY12	YoY
Net sales	19,203	17,542	9.5%
Operating income	180	7	---
Ordinary income	190	7	---
Net income	97	(39)	---

■ Sankei Building (Urban Development)

Millions of yen

	1H FY13	1H FY12	YoY
Net sales	15,056	12,026	25.2%
Operating income	3,426	2,093	63.7%
Ordinary income	2,969	1,599	85.7%
Net income	1,590	991	60.5%

- Annual dividend forecast unchanged at ¥4,400 per share

Yen

	Interim	Year-end	Annual
FY13 (Plan)	2,200	2,200	4,400
FY12	2,200	2,200	4,400
FY11	800	2,800	3,600
FY10	800	1,000	1,800

Note: Amounts do not factor in the stock split (1:100) implemented on October 1, 2013.

Billions of yen

		FY13		FY14 (Plan)
		1H (Actual)	Full-year (Plan)	
CAPEX	Consolidated	16.3	33.4	25.5
	Fuji TV	2.4	8.4	9.4
	Urban development	10.8	18.5	14.4
	Fuji Media HD	0.2	0.5	0.4
Depreciation and amortization	Consolidated	9.7	20.7	21.6
	Fuji TV	5.1	10.6	10.5
	Urban development	1.6	3.8	3.9
	Fuji Media HD	1.3	2.5	2.5

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