

(Translation)

February 28, 2013

Dear Sirs:

Company name: Fuji Media Holdings, Inc.
Representative: Kou Toyoda, President and
Representative Director
(Code No. 4676, 1st section of Tokyo Stock Exchange)
Person to contact: Shigeru Masuda, Senior Executive
Managing Director
Telephone: +81-3-3570-8000 (key)

Notice of Decision to Merge Consolidated Subsidiaries and Change Corporate Name

Fuji Media Holdings, Inc., at a meeting of its Board of Directors held on February 28, 2013, decided to merge three of its consolidated subsidiaries, Fuji Direct Marketing, Inc. ("FDM") and FDM's wholly-owned subsidiaries Dinos Inc. ("Dinos") and Cecile Co, Ltd. ("Cecile"), effective July 1, 2013. The corporate name of the surviving company will be Dinos & Cecile Inc. (tentative name). Details are as follows.

1. Purpose and Objective of the Merger

Fuji Media Holdings, with the aim of strengthening its Life Information business field, in July 2009 made the direct marketing company Cecile a wholly-owned subsidiary through a tender offer. Further, in April 2010 FDM was established as an intermediate holding company to have general control over Cecile and Dinos, which was originally a part of the Fuji Media Holdings Group, for their efficient business management.

Cecile and Dinos have recently achieved a certain degree of success in improving operations through joint project planning and reduction of shared costs. However, with major changes anticipated in the industry, to achieve further growth it is also necessary to raise the standing of both companies in the industry through expansion in scale, effectively utilize the expertise, personnel and other management resources both companies have accumulated respectively in the 40 years since their establishment and on the cost front, streamline their overlapping functions, particularly in back-office divisions.

Fuji Media Holdings recognized that a newer organizational and business management structure would be necessary to achieve this goal, and has decided that merging the three companies is the optimal strategy. Management further considers that the merger, in addition to strengthening the Life Information business field, will contribute to the realization of synergies broadly across the Fuji Media Holdings Group.

2. Outline of the Merger

(1) Merger Schedule (Planned)

Board of Directors meetings to decide merger	(Fuji Media Holdings and merging companies)	May 15, 2013
Date of conclusion of merger contract	(Merging companies)	May 15, 2013
General Meetings of Shareholders to approve merger	(Merging companies)	Mid-June 2013
Effective date of merger		July 1, 2013

(2) Merger Method

The method will be an absorption-type merger, with Dinos as the surviving company, and Cecile and FDM as dissolving companies.

3. Overview of the Merging Companies (as of December 31, 2012)

	Surviving Company	Dissolving Company	Dissolving Company
1. Corporate name	Dinos Inc.	Cecile Co., Ltd.	Fuji Direct Marketing, Inc.
2. Businesses	Direct marketing using catalogues and other media	Direct marketing using catalogues and other media	Formulation and management of business strategies for the direct marketing companies of the corporate group, and related operations
3. Head office	2-46-2, Honcho, Nakano-ku, Tokyo, Japan	545-3, Kankocho Takamatsu, Kagawa Prefecture, Japan	2-46-2, Honcho, Nakano-ku, Tokyo, Japan
4. Representatives	President Junichi Ishikawa*	CEO Masataka Ueda*	Chairman of the Board Junichi Ishikawa* President Masataka Ueda*
5. Paid-in capital	¥2,000 million	¥2,000 million	¥100 million
6. Number of shares issued	44,380	43,400,545	217,982
7. Non-consolidated net assets	¥6,835 million	¥9,466 million	¥13,976 million
8. Non-consolidated total assets	¥25,278 million	¥31,184 million	¥15,089 million
9. Year-end	March 31	March 31	March 31
10. Major shareholder and ownership	FDM 100%	FDM 100%	Fuji Media Holdings, Inc. 100%
11. Results for the most recent fiscal year (ended March 31, 2012, non-consolidated)			
Net sales	¥59,767 million	¥57,613 million	¥133 million
Operating income (loss)	¥1,340 million	¥908 million	¥(0.1) million
Recurring profit (loss)	¥1,455 million	¥1,025 million	¥(1) million
Net income (loss)	¥1,815 million	¥529 million	¥(2) million

* Representative Director

4. Status after the Merger

1. Corporate name	Dinos & Cecil Inc. (tentative name)
2. Businesses	Direct marketing using catalogues and other media
3. Head office	2-46-2, Honcho, Nakano-ku, Tokyo, Japan
4. Representative	Not yet decided
5. Paid-in capital	¥2,000 million
6. Year-end	March 31

5. Outlook

Because this is a merger among the consolidated subsidiaries of Fuji Media Holdings, the effect on its business results is expected to be minimal.

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