(Translation)

January 6, 2012

Dear Sirs:

Company name: **Fuji Media Holdings, Inc.**

Representative: Kou Toyoda, President and Representative Director

(Code No. 4676)

Person to contact: Tsuyoshi Habara, Executive Managing Officer,
Senior Executive Director of Treasury & Finance Department

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Notice of Recording of Valuation Loss on Shares in Affiliates

Fuji Media Holdings, Inc. hereby announces that as a result of a marked decline in the stock price of shares Fuji Media holds in affiliates, it has become necessary for the Company to record a valuation loss on shares in affiliates in its non-consolidated financial statements for the third-quarter cumulative period of the fiscal year ending March 31, 2012 (April 1, 2011 – December 31, 2011).

In the Company's consolidated financial statements, the subject valuation loss on shares in affiliates is reversed, while the equivalent value in goodwill is fully amortized in investment losses under the equity method.   The impact on its consolidated results is minimal.

1. Content of Valuation Loss on Shares in Affiliates

Total amount of valuation loss on shares in affiliates (non-consolidated) for FY3/12 3Q (October 1, 2011 – December 31, 2011) (= A – B)		¥6,737 million
	(A) Total amount of valuation loss on shares in affiliates (non-consolidated) for FY3/12 3Q cumulative (April 1, 2011 – December 31, 2011)	¥6,737 million
	(B) Total amount of valuation loss on shares in affiliates (non-consolidated) in the preceding period (FY3/12 2Q cumulative) (April 1, 2011 – September 30, 2011)	―

Notes

1. Quarterly share prices are assessed using a lower of cost or market method. Accordingly, depending on the share price at the end of the fiscal year (March 31, 2012), the above figure may change or no longer be recorded.
2. Fuji Media Holdings' fiscal year-end is March 31.

2. Forecasts

Earnings forecasts for the fiscal year ending March 31, 2012 are currently being examined. If a revision becomes necessary, disclosure will be made promptly.

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