

(Translation)

April 3, 2012

Dear Sirs:

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

Representative: Kou Toyoda, President and
Representative Director

(Code No. 4676)

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Managing Officer, Senior Executive Director of
Treasury & Finance Department

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Notice of Reversal of Valuation Loss on Shares in Affiliates

Fuji Media Holdings, Inc. has recorded a valuation loss on shares in affiliates in its non-consolidated financial statements for the third quarter of the fiscal year ended March 31, 2012, but recognizes that the subject share prices have since recovered. Hence, the Company hereby announces that it has determined to record a reversal of valuation loss on shares in affiliates in its non-consolidated financial statements for the fourth quarter of that same fiscal year. The impact on 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 4Q (January 1, 2012 – March 31, 2012) (= A – B)	(¥6,737 million)
(A) Total amount of valuation loss on shares in affiliates (non-consolidated) for FY3/12 4Q cumulative (April 1, 2011 – March 31, 2012)	—
(B) Total amount of valuation loss on shares in affiliates (non-consolidated) in the preceding period (FY3/12 3Q cumulative) (April 1, 2011 – December 31, 2011)	¥6,737 million

Notes

1. Quarterly share prices are assessed using a lower of cost or market method.
2. Fuji Media Holdings' fiscal year-end is March 31.

2. Forecasts

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

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