

(Translation)

July 31, 2012

Dear Sirs:

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

Representative: Kou Toyoda, President and Representative Director  
(Code No. 4676)

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### Notice of Revision to Forecasts of Financial Results

Fuji Media Holdings, Inc., in light of recent development of operating results, has revised its forecasts of financial results announced on May 15, 2012.

#### Revision to Forecasts of Financial Results

Revision to the Forecast of Consolidated Financial Results for the Second-Quarter Cumulative Period of the Year Ending March 31, 2013 (April 1, 2012 to September 30, 2012)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Forecast (A)	307,100	16,800	18,700	11,900	5,107.18
Revised Forecast (B)	305,800	17,400	25,800	17,800	7,662.09
Change (B-A)	(1,300)	600	7,100	5,900	
Percent Change (%)	(0.4)	3.6	38.0	49.6	
<Reference> Results for the 2Q cumulative period of the previous year (2Q cumulative period of the year ended March 31, 2012)	284,618	13,918	15,054	8,997	3,842.05

Revision to the Forecast of Consolidated Financial Results for the Whole-Year Period of the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Forecast (A)	634,500	39,000	41,500	25,100	10,772.30
Revised Forecast (B)	634,500	39,900	49,200	31,700	13,665.07
Change (B-A)	—	900	7,700	6,600	
Percent Change (%)	—	2.3	18.6	26.3	
<Reference> Results for the previous year (Year ended March 31, 2012)	593,645	33,204	52,320	61,213	26,138.30

## Reasons for the Revision

Consolidated financial results were positive during the first-quarter cumulative period of the fiscal year ending March 31, 2013. Because of the unclear economic outlook, including the advertising market and other business conditions from the second quarter, we have left unchanged our whole-year forecast for revenue from Fuji Television Network, Inc. and the entire corporate group, but anticipate that operating income will slightly exceed the previous forecast.

In the meantime, because during the first-quarter cumulative period, the Company recorded as an equity in earnings of affiliates ¥6.8 billion in negative goodwill related to the acquisition of shares in Kansai Telecasting Corporation, which has newly been made an equity-method affiliate, we anticipate that recurring profit and net income will exceed the previous forecasts for both the second-quarter cumulative and whole-year periods.

In line with these expectations, we are forecasting for the second-quarter cumulative period net sales of ¥305.8 billion, operating income of ¥17.4 billion, recurring profit of ¥25.8 billion, and net income of ¥17.8 billion; and for the whole-year period net sales of ¥634.5 billion, operating income of ¥39.9 billion, recurring profit of ¥49.2 billion, and net income of ¥31.7 billion.

Note: The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release. Actual results may differ from the results anticipated in the statements.

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