

1Q FY12 Results Materials

(Three Months ended June 30, 2012)

July 31, 2012
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.

“FY12” means the fiscal year ending March 31, 2013.

The period from April 1, 2012 to June 30, 2012 is referred to as “1Q.”

- Increase in consolidated revenue, and substantial rise in earnings
 - ◆ Fuji TV, BS Fuji and Production segment all post revenue and earnings gains
 - ◆ Newly established Urban Development segment contributed to performance
- Substantial increase in ordinary income and net income
 - ◆ Negative goodwill of ¥6.8 billion recorded in non-operating income as Kansai Telecasting Corporation is made an equity-method affiliate

1Q Financial Highlights

Millions of yen

Consolidated	1Q FY12	1Q FY11	YoY
Net sales	151,071	140,106	7.8%
Operating income	13,990	7,517	86.1%
Ordinary income	21,991	8,925	146.4%
Net income	15,248	6,019	153.3%

Note: Ordinary income includes non-operating income comprising negative goodwill (¥6.8 billion) on acquisition of shares in Kansai Telecasting Corporation.

Millions of yen

Fuji TV	1Q FY12	1Q FY11	YoY
Net sales	81,171	77,292	5.0%
Operating income	10,593	4,491	135.8%
Ordinary income	10,752	4,665	130.5%
Net income	6,382	2,653	140.5%

1Q Segment Results

	Net sales			Operating income		
	Millions of yen			Millions of yen		
	1Q FY12	1Q FY11	YoY	1Q FY12	1Q FY11	YoY
Broadcasting	87,203	82,313	5.9%	11,247	4,923	128.4%
Production	12,580	9,749	29.0%	801	239	235.1%
Video and music	13,035	14,921	(12.6)%	852	1,247	(31.6)%
Life information	33,962	34,346	(1.1)%	431	1,025	(57.9)%
Advertising	8,561	8,671	(1.3)%	(91)	(44)	---
Urban development	6,702	---	---	1,008	---	---
Others	6,378	6,396	(0.3)%	182	114	58.5%
Adjustment	(17,351)	(16,292)	---	(441)	12	---
Consolidated	151,071	140,106	7.8%	13,990	7,517	86.1%

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		

- Consolidated operating income revised upward to ¥39.9 billion
 - ◆ Revision reflects positive performance at BS Fuji, and in the Production and Urban Development segments

- Substantial upward revision to ordinary income and net income
 - ◆ Revision reflects negative goodwill generated on making Kansai Telecasting Corporation an equity-method affiliated, recorded as non-operating income in 1Q

Revision to FY12 Earnings Forecast

Millions of yen

Consolidated	1H			Full-year		
	Revised Forecast	Previous Forecast	Change	Revised Forecast	Previous Forecast	Change
Net sales	305,800	307,100	(1,300)	634,500	634,500	0
Operating income	17,400	16,800	600	39,900	39,000	900
Ordinary income	25,800	18,700	7,100	49,200	41,500	7,700
Net income	17,800	11,900	5,900	31,700	25,100	6,600

* Revision: None

Millions of yen

Fuji TV	1H Forecast	Full-year Forecast
Net sales	165,600	332,400
Operating income	12,600	27,000
Ordinary income	12,700	27,200
Net income	7,400	16,000

* Revision: None

YoY	1H Forecast	2H Forecast	Full-year Forecast
Network time	1.9%	(2.0)%	0.0%
Local time	0.4%	(6.4)%	(3.0)%
Spot	11.2%	(0.9)%	4.6%
Broadcasting revenues	6.1%	(1.7)%	2.0%

1H FY12 Segment Forecasts

	Net sales			Operating income		
	Revised Forecast	Previous Forecast	Change	Revised Forecast	Previous Forecast	Change
Broadcasting	178,200	177,400	800	13,700	13,400	300
Production	24,600	23,200	1,400	1,100	700	400
Video and music	28,900	28,700	200	1,200	1,200	0
Life information	64,600	65,300	(700)	0	400	(400)
Advertising	17,000	18,700	(1,700)	(100)	0	(100)
Urban development	15,400	15,600	(200)	1,900	1,700	200
Others	13,000	13,100	(100)	300	200	100
Adjustment	(35,900)	(34,900)	---	(700)	(800)	---
Consolidated	305,800	307,100	(1,300)	17,400	16,800	600

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
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FY12 Segment Forecasts

Millions of yen

	Net sales			Operating income		
	Revised Forecast	Previous Forecast	Change	Revised Forecast	Previous Forecast	Change
Broadcasting	357,800	356,700	1,100	29,100	28,800	300
Production	47,400	46,000	1,400	1,800	1,600	200
Video and music	59,600	59,500	100	2,800	2,800	0
Life information	136,500	137,500	(1,000)	2,200	2,200	0
Advertising	37,800	38,900	(1,100)	100	100	0
Urban development	39,100	39,000	100	4,600	4,400	200
Others	26,400	26,500	(100)	600	500	100
Adjustment	(70,100)	(69,600)	---	(1,300)	(1,400)	---
Consolidated	634,500	634,500	0	39,900	39,000	900

Fuji Television Results

Fuji TV: Sales and Operating Expenses

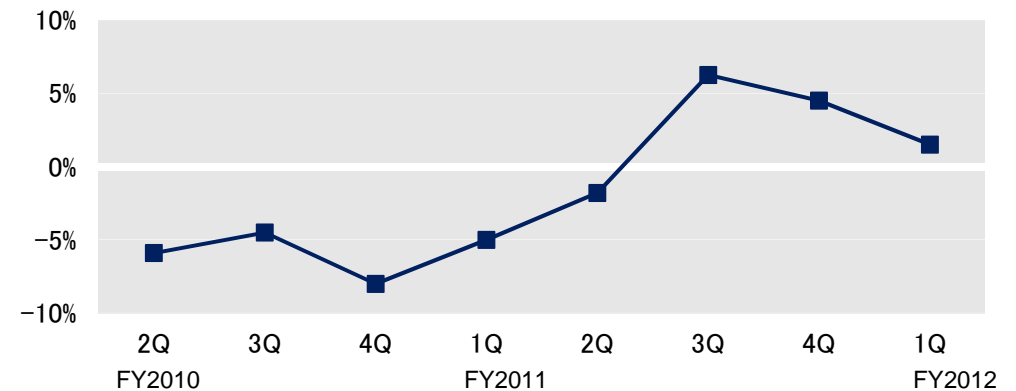
Millions of yen

	1Q FY12	1Q FY11	YoY
Broadcasting Business	72,222	66,487	8.6%
Broadcasting Revenues	63,926	58,579	9.1%
Other Broadcasting Business Revenues	8,296	7,907	4.9%
Other Businesses	8,948	10,804	(17.2)%
Total Sales	81,171	77,292	5.0%
Cost of Sales (Broadcasting Business)	42,578	43,296	(1.7)%
Cost of Sales (Other Businesses)	6,746	9,749	(30.8)%
SG&A Expenses	21,253	19,755	7.6%
Operating Income	10,593	4,491	135.8%

Time Advertising Revenues

- ◆ Advertising sales for regular programs steady
- ◆ Advertising sales for major one-off programs sold out early, such as “27-Hour TV” (July)

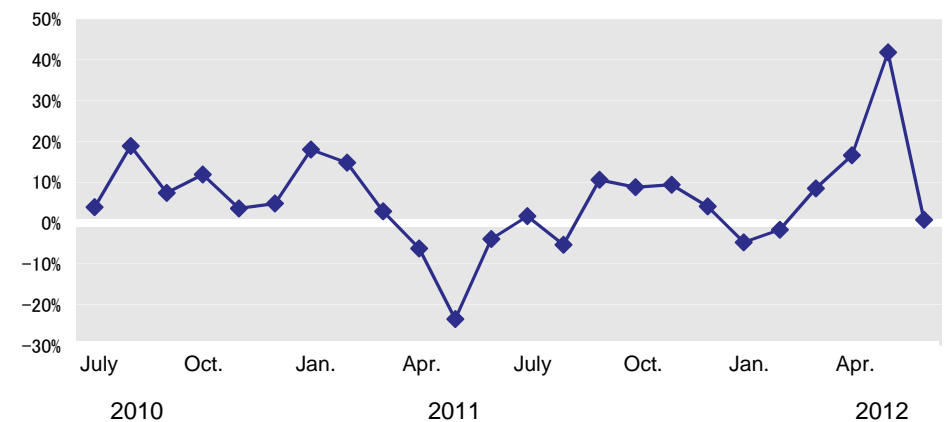
Time Advertising Revenues



Spot Advertising Revenues

- ◆ Significant year-on-year gain
Increase compared to FY10 as well
- ◆ Solid advertising placements from majority of industries

Spot Advertising Revenues



Fuji TV: Time and Spot Advertising Revenues FUJI MEDIA HOLDINGS, INC.

Millions of yen

	1Q FY12	1Q FY11	YoY
Time	31,603	31,139	1.5%
Network Time	27,705	27,386	1.2%
Local Time	3,897	3,753	3.8%
Spot	32,322	27,440	17.8%
Total	63,926	58,579	9.1%

Spot Advertising Revenues From April 2012 to June 2012 *Administrative accounting base

Industry	Share	Last Year Share	YoY	Industry	Share	Last Year Share	YoY
Cosmetics/Toiletries	16.8%	22.0%	(9.4)%	Apparel/Accessories	4.4%	5.1%	3.5%
Beverage (Non-Alcoholic)	9.2%	8.2%	33.8%	Beverage (Alcoholic)	4.4%	4.0%	31.6%
Telecommunication	9.0%	7.2%	46.9%	Precision/Optical Equipment	3.7%	2.8%	54.3%
Foods	8.3%	8.0%	22.9%	Finance/Insurance	3.6%	3.3%	29.5%
Autos	7.4%	2.7%	221.2%	Travel/Leisure	3.0%	2.5%	42.1%
Entertainment	7.0%	7.0%	18.8%	Consumer Electronics	2.4%	2.8%	1.8%
Pharmaceuticals/ Medical Products	6.3%	5.3%	38.5%	Real Estate/Housing	1.8%	2.2%	(3.3)%
Distribution/Retail	6.1%	6.2%	17.4%	Energy/Machinery	0.2%	0.3%	(23.7)%
Fast Foods/Services	5.5%	7.1%	(9.3)%	Others	0.9%	3.4%	(69.5)%

Fuji TV: Production Costs

Billions of yen

	FY12	FY11	YoY
1Q	23.5	24.1	(2.8)%
2Q		24.0	
1H		48.2	
3Q		26.6	
4Q		24.3	
2H		51.0	
Full-year		99.3	

* Direct costs of in-house production and program purchases

- Renewal of programming and production structure
 - ◆ Strengthening aimed at achieving “triple crown” in viewer ratings
 - ◆ Clearer focus on young people as principal target audience
 - ◆ October program lineup to be implemented under the new structure

Viewer Ratings (From Jan. 2012 to June 2012)

Source: Video Research Ltd.

	Fuji TV	NTV	TBS	TV Asahi	TV Tokyo
GT	12.1	12.4	9.7	12.3	6.5
PT	12.1	12.3	9.8	12.6	6.2
All	7.7	8.2	6.8	7.8	2.9

Time Slot Definitions: GT (7pm to 10pm), PT (7pm to 11pm), All (6am to 12pm).

Fuji TV: Other Businesses Revenues

■ Other Broadcasting Business

Millions of yen

	1Q FY12	1Q FY11	YoY
Other Broadcasting Business Revenue	8,296	7,907	389
Program Sales Revenue	4,658	4,619	38
CS Broadcasting Revenues and Other	3,638	3,288	350

■ Other Businesses

Millions of yen

	1Q FY12	1Q FY11	YoY
Other Businesses	8,948	10,804	(1,856)
Event	969	2,806	(1,837)
Movie	2,184	2,921	(737)
Video	1,878	1,815	63
Merchandizing	1,424	1,199	225
Digital	1,064	1,010	54
Other	1,427	1,051	375

King Tut Exhibition

- ◆ Osaka venue a major success, drawing 930,000 visitors

Record number of visitors for an art exhibit*

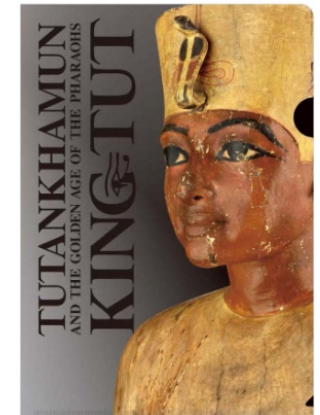
Steady sales for a broad range of merchandise, including the official catalogue, stationery, toys, and food items

*Second highest visitor numbers for an art exhibit in the Kansai region, behind the 1965 King Tut exhibition

- ◆ Advance ticket sales for the Tokyo venue extremely positive

Over 220,000 advance tickets for August-September admission already sold

The Ueno Royal Museum From Aug. 4 to Dec. 9, 2012



One Piece

Large-scale exhibition event “Grand Arena Tour”

Event starts at the Saitama Super Area in August, continuing to Sendai, Fukui, Ehime and other regions



Fuji TV: Establishment of “Premium Content Business Group”



- ◆ All media content businesses other than terrestrial broadcasting are being consolidated, with the aim of expanded earnings through unified management.
- ◆ We transferred personnel from programming and production in order to strengthen ties with program production departments and to enhance production capabilities for new businesses and content.

Premium Content Business Group

Motion Picture Dept.

Production

Online distribution

Videos

**Sale of
broadcasting rights**

Business Development & Administration Dept.

**Strategy
planning**

Pay TV

**Contract
administration, etc.**

Content Creation and Distribution Dept.

Videos

Merchandising

**Online distribution
of TV programs**

Games

Mobiles, etc.

New structure that brings together the movie, digital, video, merchandising, and pay-TV businesses

Highest box office revenues in 1H 2012

- ◆ *THERMAE ROMAE* box-office proceeds of ¥5.89 billion (as of July 29)

Top ranking in box office revenues among both Japanese and foreign movies in 1H 2012



Major hit *THERMAE ROMAE*



BRAVE HEARTS Umizaru



BAYSIDE SHAKEDOWN THE FINAL

Major productions expected to contribute to earnings

- ◆ Major hit *Umizaru* now showing

<i>BRAVE HEARTS Umizaru</i>	Showing	Box-office revenues ¥3.8 billion (as of July 29)
<i>BAYSIDE SHAKEDOWN THE FINAL</i>	Sept. 7	The final film in the series Yuji Oda, Toshiro Yanagiba, Eri Fukatsu
<i>One Piece Film Z</i>	Dec. 15	General producer Eiichiro Oda

Boost from fee-based online distribution of movies

- ◆ Online distribution popular for the first three movies in the *Umizaru* series, launched in conjunction with the cinema release of the latest (fourth) production



One Piece Film Z

Video Business

- ◆ Earnings driven by video sales of dramas that received high viewer ratings

Solve the Mystery after Dinner, Lucky Seven, Strawberry Night

- ◆ Tie-up with Movie business's latest *Umizaru* release

Blu-ray box set of the *Umizaru* serial drama (broadcast in 2005), launched in conjunction with the cinema release of the latest *Umizaru* movie



Blu-ray and DVD release of *Strawberry Night*

Merchandising Business

- ◆ *Chuggington* increasingly popular, with sales strong for PLA RAIL toy series (released in July)

Earnings expanding through nationwide sales in collaboration with convenience store chains, hotels, and railway events

- ◆ Brisk sales of goods from popular TV programs during the *United States of Odaiba* event

"What A COOL we are!," "Picaru no Teiri" and "One Piece" consistently popular



Picaru no Teiri
Potato chips

Online Program Distribution Business

- ◆ Smartphone compatibility, monthly point system introduced (April 2012)
Further growth anticipated from opening of the new distribution market for mobile devices

Game Business

- ◆ In-house game titles long-running hits – Tie-ups with movies and TV programs
Boost sales of the anime-based game *Moyashimon: Tales of Agriculture* by broadcasting new series of the program (from July during late-night *Noitamina* slot).
Number of registered users and popularity rating* increased for *THERMAE ROMAE* game together with hit movie
*No. 3 in overall Yahoo! mobile game ranking (July 2012)
- ◆ New social games released
Highly anticipated *Professional Baseball Chronicle* game released (July)
Follow-up to *Minna no Keiba Horse Race Chronicle*, another title backed by a TV program
- ◆ Business tie-up for social media business with game producer Gree
Development of new social content for smartphones linked to TV programs and other media



Game title backed by
*Professional Baseball
News*, a popular
sports program with a
35-year history

Performance of Major Subsidiaries Excluding Fuji Television

Broadcasting/ Video and Music

Nippon Broadcasting System (Broadcasting)

Millions of yen

	1Q FY12	1Q FY11	YoY
Net sales	3,752	3,544	5.9%
Operating income	63	82	(22.3)%
Ordinary income	128	146	(12.5)%
Net income	107	142	(24.3)%

Pony Canyon (Video and Music)

Millions of yen

	1Q FY12	1Q FY11	YoY
Net sales	9,858	11,838	(16.7)%
Operating income	674	1,296	(48.0)%
Ordinary income	726	1,366	(46.8)%
Net income	429	820	(47.6)%

Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of yen

	1Q FY12	1Q FY11	YoY
Net sales	2,910	1,974	47.4%
Operating income	600	345	73.7%
Ordinary income	614	363	69.1%
Net income	496	362	37.1%

Dinos (Life Information)

Millions of yen

	1Q FY12	1Q FY11	YoY
Net sales	15,144	14,828	2.1%
Operating income	461	627	(26.5)%
Ordinary income	471	644	(26.9)%
Net income	510	636	(19.9)%

Quaras (Advertising)

Millions of yen

	1Q FY12	1Q FY11	YoY
Net sales	7,940	7,950	(0.1)%
Operating income	(67)	(94)	---
Ordinary income	(52)	(40)	---
Net income	(86)	(89)	---

Cecile (Life Information) *Consolidated

Millions of yen

	1Q FY12	1Q FY11	YoY
Net sales	15,486	16,106	(3.8)%
Operating income	341	859	(60.3)%
Ordinary income	345	897	(61.5)%
Net income	(862)	845	---

Sankei Building (Urban Development)

Millions of yen

	1Q FY12	1Q FY11	YoY
Net sales	4,950	4,240	16.7%
Operating income	968	972	(0.4)%
Ordinary income	772	658	17.3%
Net income	507	381	33.1%

* Figures for FY11 are for reference only.

CAPEX Plan

Billions of yen

		FY12		FY13 (Plan)
		1Q (Actual)	Full-year (Plan)	
CAPEX	Consolidated	2.3	20.3	19.6
	Fuji TV	1.2	8.9	8.8
	Urban development	1.5	7.4	2.5
	Fuji Media HD	0.0	0.5	0.4
Depreciation and amortization	Consolidated	5.5	22.7	22.6
	Fuji TV	2.6	11.6	11.4
	Urban development	0.8	3.7	3.8
	Fuji Media HD	1.1	3.7	2.6

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