

3Q FY12 Results Materials

(Nine months ended December 31, 2012)

February 5, 2013
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 October 1 to December 31 is referred to as “3Q.”

- Revenue and earnings increases, with operating income reaching ¥31.0 billion

- ◆ Fuji TV posted earnings gain despite revenue decline

Business conditions for spot advertising were slow in 2Q and 3Q, and broadcast revenue declined.

Strong performance for movies and other areas made a significant contribution to earnings.

- ◆ Production Segment posted revenue and earnings gains

Orders from outside the Fuji Media Group boosted earnings.

- ◆ Video and Music Segment and Life Information Segment posted declines in revenue and earnings

- ◆ Newly consolidated Urban Development continued to contribute to performance

3Q FY11 Results Overview

Millions of Yen

Consolidated	3Q (Oct. – Dec.)			Nine months (Apr. – Dec.)		
	FY12	FY11	Change	FY12	FY11	Change
Net Sales	165,818	163,902	1.2%	470,627	448,521	4.9%
Operating Income	12,040	14,715	(18.2)%	31,014	28,634	8.3%
Ordinary Income	13,100	14,776	(11.3)%	40,403	29,831	35.4%
Net Income	8,886	7,600	16.9%	26,933	16,598	62.3%

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 Television	3Q (Oct. – Dec.)			Nine months (Apr. – Dec.)		
	FY12	FY11	Change	FY12	FY11	Change
Net Sales	81,613	88,119	(7.4)%	245,909	248,488	(1.0)%
Operating Income	7,325	10,262	(28.6)%	20,696	20,138	2.8%
Ordinary Income	7,227	10,340	(30.1)%	20,842	20,661	0.9%
Net Income	4,218	4,511	(6.5)%	12,228	10,304	18.7%

3Q Segment Results (Three months ended Dec. 31)

Millions of Yen

	Net Sales			Operating Income		
	3Q FY12	3Q FY11	Change	3Q FY12	3Q FY11	Change
Broadcasting	90,020	95,513	(5.8)%	7,672	10,831	(29.2)%
Production	12,436	11,178	11.3%	736	787	(6.5)%
Video and Music	14,331	15,077	(5.0)%	557	752	(25.9)%
Life Information	39,544	40,809	(3.1)%	1,897	2,390	(20.6)%
Advertising	11,396	10,089	13.0%	151	51	191.6%
Urban Development	8,458	---	---	676	---	---
Other	7,123	7,323	(2.7)%	220	248	(11.3)%
Adjustment	(17,493)	(16,090)	---	127	(346)	---
Consolidated	165,818	163,902	1.2%	12,040	14,715	(18.2)%

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Fuji Satellite Broadcasting (BS Fuji), Nippon Broadcasting System	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		

Apr.– Dec. Segment Results (Nine months ended Dec. 31)

Millions of Yen

	Net Sales			Operating Income		
	FY12 Apr. – Dec.	FY11 Apr. – Dec.	Change	FY12 Apr. – Dec.	FY11 Apr. – Dec.	Change
Broadcasting	266,823	267,771	(0.4)%	22,356	21,795	2.6%
Production	38,170	32,555	17.2%	2,381	1,650	44.3%
Video and Music	42,500	44,794	(5.1)%	1,770	2,536	(30.2)%
Life Information	101,375	104,390	(2.9)%	1,332	2,753	(51.6)%
Advertising	30,167	28,625	5.4%	66	53	24.4%
Urban Development	24,326	---	---	3,097	---	---
Other	20,037	20,417	(1.9)%	593	666	(11.0)%
Adjustment	(52,773)	(50,032)	---	(583)	(821)	---
Consolidated	470,627	448,521	4.9%	31,014	28,634	8.3%

■ Consolidated operating income forecast raised to ¥36.7 billion

◆ Upward revision for Fuji Television

Outlook for broadcast revenues was raised to reflect trends in spot advertising.

Major hit movies and other non-broadcasting business are expected to contribute to earnings.

◆ Production Segment

Whole-year forecast has been raised in light of the strong rate of orders from outside the Fuji Media Group.

◆ Video and Music Segment

Whole-year forecasts have been lowered slightly in accordance with revisions to the plan for new releases.

Revision to FY12 Earnings Forecasts

Millions of yen

Consolidated	Revised Forecast	Previous Forecast	Change
Net sales	628,800	622,700	6,100
Operating income	36,700	33,800	2,900
Ordinary income	45,900	43,200	2,700
Net income	30,600	28,000	2,600

Millions of yen

Fuji Television	Revised Forecast	Previous Forecast	Change
Net sales	323,800	320,400	3,400
Operating income	23,000	20,100	2,900
Ordinary income	23,100	20,400	2,700
Net income	13,400	11,700	1,700

YoY	2H Revised Forecast	2H Previous Forecast	Full-Year Revised Forecast	Full-Year Previous Forecast
Network time	(1.6)%	(2.5)%	0.7%	0.2%
Local time	(11.7)%	(13.4)%	(5.1)%	(6.0)%
Spot	(9.7)%	(11.9)%	(3.4)%	(4.6)%
Total	(6.3)%	(7.9)%	(1.7)%	(2.5)%

FY12 Segment Forecasts

Millions of yen

	Net Sales			Operating Income		
	Revised Forecast	Previous Forecast	Change	Revised Forecast	Previous Forecast	Change
Broadcasting	351,400	346,500	4,900	25,000	22,200	2,800
Production	50,100	49,000	1,100	2,600	2,200	400
Video and Music	58,000	59,900	(1,900)	2,200	2,400	(200)
Life Information	133,100	133,900	(800)	1,400	1,500	(100)
Advertising	40,000	38,500	1,500	0	0	0
Urban Development	39,800	39,600	200	5,000	5,000	0
Others	26,400	26,200	200	600	600	0
Adjustment	(70,000)	(70,900)	---	(100)	(100)	---
Consolidated	628,800	622,700	6,100	36,700	33,800	2,900

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Fuji Satellite Broadcasting (BS Fuji), Nippon Broadcasting System	Advertising	Quaras, Kyodo Advertising
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art	Urban development	Sankei Building
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Fuji Television Results

Fuji TV: Sales and Operating Expenses

Millions of yen

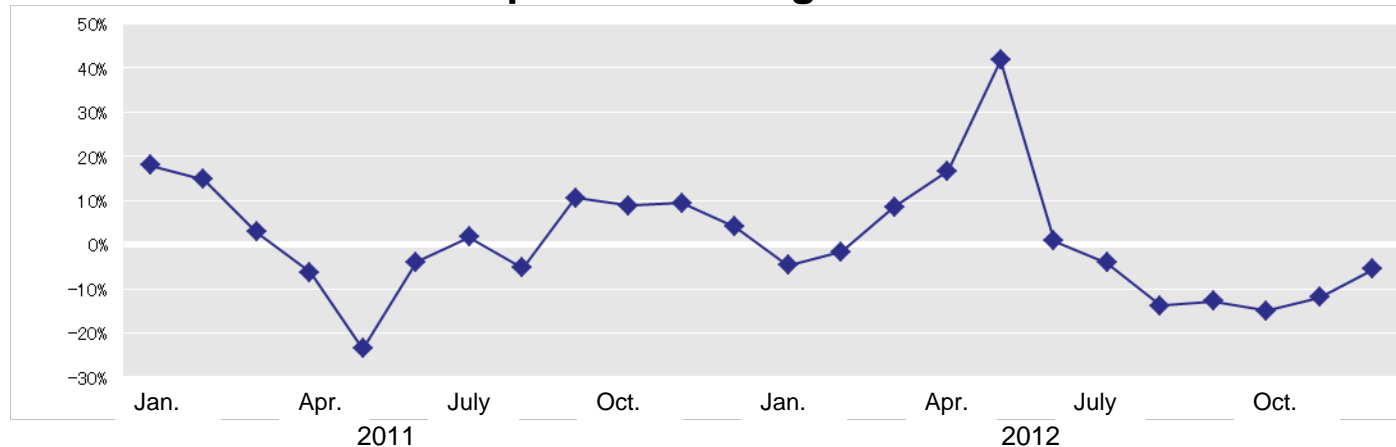
	3Q (Oct. – Dec.)			Nine months (Apr. – Dec.)		
	FY12	FY11	YoY	FY12	FY11	YoY
Broadcasting Business	70,709	76,024	(7.0)%	209,943	210,131	(0.1)%
Broadcasting Revenues	62,025	67,782	(8.5)%	184,366	186,108	(0.9)%
Other Broadcasting Business Revenues	8,683	8,242	5.4%	25,576	24,022	6.5%
Other Businesses	10,904	12,094	(9.8)%	35,966	38,357	(6.2)%
Total Sales	81,613	88,119	(7.4)%	245,909	248,488	(1.0)%
Cost of Sales (Broadcasting Business)	44,891	46,118	(2.7)%	133,894	133,791	0.1%
Cost of Sales (Other Businesses)	8,197	9,346	(12.3)%	28,394	32,338	(12.2)%
SG&A Expenses	21,199	22,392	(5.3)%	62,925	62,220	1.1%
Operating Income	7,325	10,262	(28.6)%	20,696	20,138	2.8%

Spot Advertising Sales

Millions of yen

	2012 Oct. – Dec.	YoY	2012 Apr. – Dec.	YoY
Spot Advertising	30,680	(10.9)%	87,466	(1.7)%

Spot Advertising YoY Trend



Fuji TV: Spot Advertising Sales by Industry

Oct. – Dec. 2012

*Administrative accounting base

Industry	Share	Share Last Year	YoY	Industry	Share	Share Last Year	YoY
Cosmetics/Toiletries	14.3%	15.4%	(18.7)%	Beverage (Non-Alcoholic)	5.7%	5.9%	(15.1)%
Precision/Optical Equipment	9.2%	7.7%	4.0%	Fast Food/Services	4.1%	5.0%	(28.4)%
Entertainment	9.0%	9.1%	(13.7)%	Finance/Insurance	3.1%	3.5%	(21.8)%
Foods	8.9%	9.5%	(17.7)%	Consumer Electronics	3.0%	3.4%	(21.4)%
Telecommunication	8.2%	8.3%	(12.9)%	Travel/Leisure	1.8%	1.9%	(14.5)%
Distribution/Retail	7.4%	5.4%	19.9%	Real Estate/Housing	1.6%	2.2%	(36.1)%
Pharmaceuticals/Medical Products	7.2%	5.8%	7.3%	Beverage (Alcoholic)	0.9%	3.8%	(78.2)%
Apparel/Accessories	6.8%	5.8%	3.5%	Energy/Machinery	0.9%	0.6%	20.5%
Autos	6.0%	5.4%	(1.2)%	Others	1.7%	1.3%	15.4%

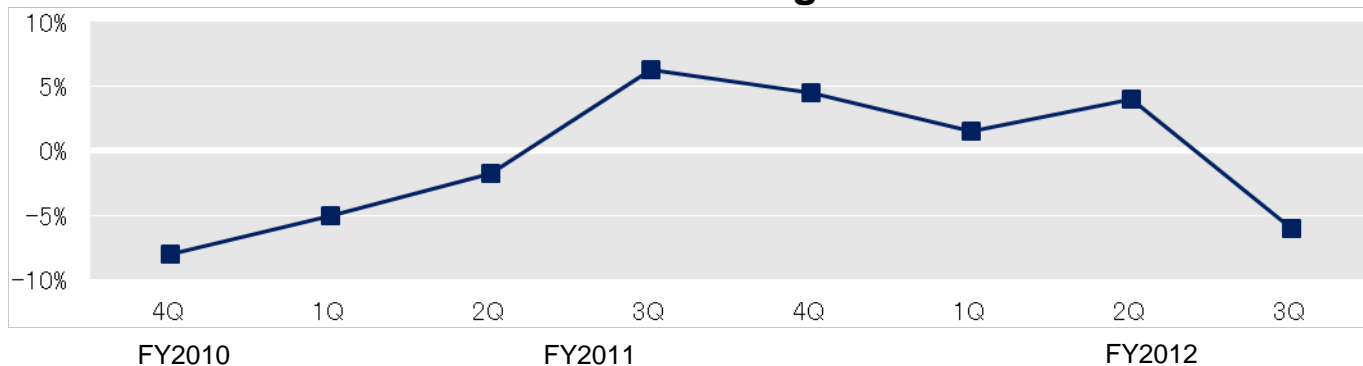
Time Advertising Sales

Millions of yen

	2012 Oct. – Dec.	YoY	2012 Apr. – Dec.	YoY
Time Advertising	31,344	(6.0)%	96,900	(0.2)%
Network Time	27,615	(5.1)%	85,192	0.2%
Local Time	3,729	(12.2)%	11,707	(3.2)%

- ◆ Time advertising revenue declined in the Oct-Dec period due to the rebound effect from last year's World Cup Volleyball tournament.

Time Advertising Sales YoY Trend



Fuji TV: Production Costs

Billions of yen

	FY12	FY11	YoY
1Q	23.5	24.1	(2.8)%
2Q	25.7	24.0	7.0%
1H	49.2	48.2	2.1%
3Q	25.3	26.6	(4.9)%
Cumulative total	74.6	74.9	(0.4)%
4Q		24.3	
2H		51.0	
Whole-Year		99.3	

* Direct costs of in-house production and program purchases

- Strong support from the young viewers that remain main target audience
- January program lineup revisions implemented, with the time table to be further strengthened with the April revisions

We will broaden our appeal to a wider viewing audience, with a core support from young people.

Viewer Ratings (From Jan. 2, 2012 to Dec. 30, 2012)

Source: Video Research Ltd.

	Fuji TV	NTV	TBS	TV Asahi	TV Tokyo
GT	11.5	12.3	9.4	12.2	6.7
PT	11.6	12.2	9.5	12.5	6.3
All	7.4	8.0	6.6	7.7	2.9

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

◆ New programs from January

Monday 20:00



3 Generation TV

Wednesday 20:00



How the world really is

◆ Major sports programs in spring 2013

Algarve Cup 2013 Women's Soccer

Mar. 6-13, 2013 Portugal

World Figure Skating Championships 2013

Mar. 10-17, 2013 Canada

■ Other Broadcasting Business

Millions of yen

	2012 Apr. – Dec.	2011 Apr. – Dec.	Change
Other Broadcasting Business Revenue	25,576	24,022	1,554
Program Sales Revenue	14,302	13,689	612
CS Broadcasting Revenues and Other	11,274	10,332	941

■ Other Businesses

Millions of yen

	2012 Apr. – Dec.	2011 Apr. – Dec.	Change
Other Businesses	35,966	38,357	(2,390)
Event	8,060	13,710	(5,649)
Movie	9,820	6,989	2,831
Video	4,552	5,173	(620)
Merchandizing	5,675	5,531	143
Digital	3,719	3,064	655
Other	4,138	3,889	248

■ King Tut Exhibition

The exhibit drew a total of 2.08 million visitors, the second highest attendance ever for an art exhibit in Japan.

■ Cirque Eloize *iD*

Troupe of acrobatic artists endorsed by Cirque du Soleil

From Feb. 15 to Mar. 31 Tokyo, Fukuoka, Nagoya, Osaka



Cirque Eloize *iD*

■ *Michael Jackson The Immortal World Tour*

A theatrical production by Cirque du Soleil fused with singing and video from Michael Jackson

An original show that was a major hit in North America and Europe

From May 9 to June 16 Saitama, Yokohama, Nagoya, Fukuoka, Osaka

Arena tour with the 36 venues in total



Michael Jackson The Immortal World Tour

- ◆ Fuji TV captures all of the top four 2012 movie releases in terms of box-office revenue

As of Feb. 3

1	<i>BRAVE HEARTS Umizaru</i>	¥7.3 bn
2	<i>ONE PIECE FILM Z</i> (Released on Dec. 15)	¥6.6 bn
3	<i>THERMAE ROMAE</i>	¥5.9 bn
4	<i>BAYSIDE SHAKEDOWN THE FINAL</i>	¥5.9 bn



Strawberry Night



Midsummer Formula

- ◆ Main releases planned in 2013 (Working titles)

Jan. 26	<i>Strawberry Night</i>	Yuko Takeuchi, Hidetoshi Nishijima, Takao Osawa A major hit with box-office revenue of over ¥900 million in the first nine days from release
June 29	<i>Midsummer Formula</i>	Masaharu Fukuyama, Yuriko Yoshitaka, Kazuki Kitamura, Anne Second production in the Galileo series
Aug. 3	<i>The After-Dinner Mysteries</i>	Sho Sakurai, Keiko Kitagawa, Kippei Shiina, Masatoshi Nakamura, Rie Miyazawa Kageyama (Sho Sakurai) investigates a mystery on a luxury liner
Nov.	<i>Kiyosu Conference</i>	Kouji Yakusho, You Oizumi, Fumiyo Kohinata, Koichi Sato A blockbuster historical entertainment presented by director Koki Mitani with an all-star cast



The After-Dinner Mysteries



Kiyosu Conference

Video Business

- ◆ *The Locked Room Murders*, a popular drama from the April 2012 program lineup, was a major hit.

Top-selling DVD of a serial drama in fiscal 2012 among all terrestrial broadcasters (as of Feb. 4)



The Locked Room Murders

Merchandising Business

- ◆ Merchandise sales were strong during the winter event held in the Daiba area.

United States of Odaiba presents “Sparkling WINTER LAND”

Program-related events drew 660,000 visitors (Dec. 15 – Jan. 6)



Strong sales of program-related merchandise
Wintertime United States of Odaiba
“Sparkling WINTER LAND”

Anime Business

- ◆ A dedicated division has been newly established to unify strategies for the anime-related business, including broadcasting, films, packaging, and online distribution.
- ◆ We are setting our sights overseas, particularly the expansive markets in North America and Europe, and will expand the scale of the anime business around a core of various merchandise.

Online Program Distribution Business

- ◆ Steady growth in smartphones distribution services operated directly by Fuji TV

Online distribution to mobile devices expanding steadily

- ◆ Downloads of missed drama episodes remain strong

Pay TV original dramas also becoming popular content

Pay TV original serial dramas also popular as online content.



TOKYO CONTROL



Switch Girl

Game Business

- ◆ In-house productions provide stable revenue

THERMAE ROMAE, Moyashimon: Tales of Agriculture, Net de Mangrove

- ◆ Strong results for program-related and program-linked games

- *Run for Money* Game for Nintendo 3DS a major hit with sales of 470,000
Licensing revenue contributes to results
- *Numer0n* Two million downloads Version for overseas release planned
- *KEIBA Card Collection* Overseen by staff from *the Minna no KEIBA*, the games
KEIBA Chronicle have gained many fans

Performance of Major Subsidiaries Excluding Fuji Television

Nippon Broadcasting System (Broadcasting)

Millions of yen

	FY12 Apr. – Dec.	FY11 Apr. – Dec.	YoY
Net sales	14,070	14,016	0.4%
Operating income	203	138	47.4%
Ordinary income	302	117	157.0%
Net income	282	106	165.9%

Pony Canyon (Video and Music)

Millions of yen

	FY12 Apr. – Dec.	FY11 Apr. – Dec.	YoY
Net sales	32,599	35,475	(8.1)%
Operating income	1,103	2,615	(57.8)%
Ordinary income	1,197	2,737	(56.3)%
Net income	556	1,679	(66.9)%

Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of yen

	FY12 Apr. – Dec.	FY11 Apr. – Dec.	YoY
Net sales	8,744	6,896	26.8%
Operating income	1,359	1,436	(5.4)%
Ordinary income	1,386	1,463	(5.3)%
Net income	949	1,460	(35.0)%

Dinos (Life Information)

Millions of yen

	FY12 Apr. – Dec.	FY11 Apr. – Dec.	YoY
Net sales	46,012	45,260	1.7%
Operating income	1,027	1,662	(38.2)%
Ordinary income	1,119	1,740	(35.7)%
Net income	1,096	1,730	(36.6)%

Quaras (Advertising)

Millions of yen

	FY12 Apr. – Dec.	FY11 Apr. – Dec.	YoY
Net sales	28,128	26,300	7.0%
Operating income	140	(51)	---
Ordinary income	144	17	745.1%
Net income	38	(31)	---

Cecile (Life Information) *Consolidated

Millions of yen

	FY12 Apr. – Dec.	FY11 Apr. – Dec.	YoY
Net sales	44,454	46,629	(4.7)%
Operating income	1,110	1,804	(38.5)%
Ordinary income	1,122	1,845	(39.2)%
Net income	(1,812)	1,705	---

Sankei Building (Urban Development)

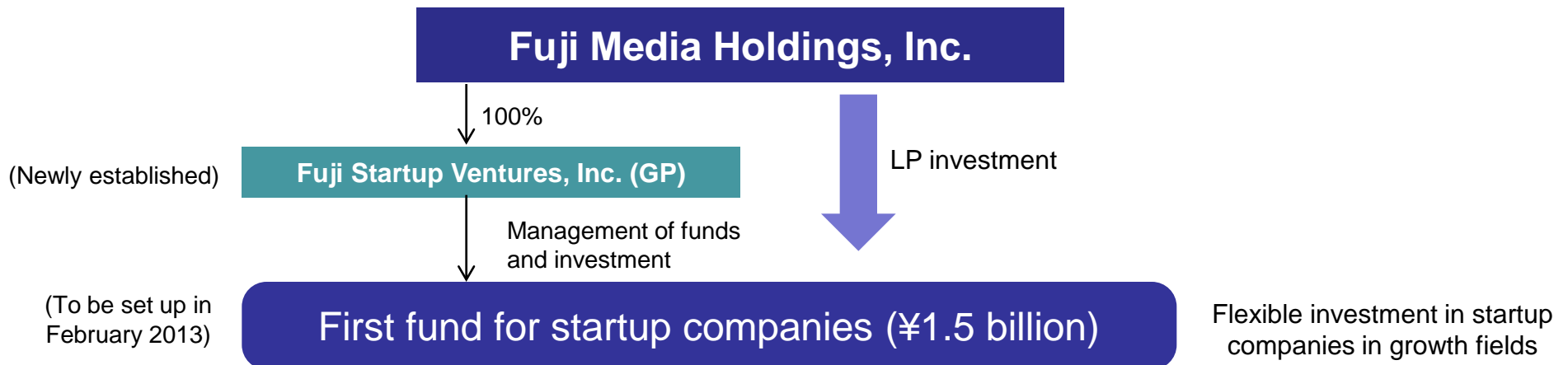
Millions of yen

	FY12 Apr. – Dec.	FY11 Apr. – Dec.	YoY
Net sales	19,039	14,294	33.2%
Operating income	2,732	3,033	(9.9)%
Ordinary income	1,915	1,988	(3.7)%
Net income	1,135	1,096	3.6%

Note: FY11 figure are reference only, as the company was an equity-method affiliate.

Other

- Promoting flexible strategic investment in growth fields and development of alliances
 - ◆ First CVC fund set up for ¥1.5 billion
 - ◆ Make venture investments focusing on start-up companies
 - [Main areas for investment]
 - Operation of social media web services
 - Development of smartphone apps
 - Development of new media technologies and services
 - ◆ Expand business in growth fields across the corporate group, and enter new businesses



Billions of yen

		FY12		FY13 (Plan)
		Apr. – Dec. (Actual)	Whole-year (Plan)	
CAPEX	Consolidated	15.5	22.1	19.6
	Fuji TV	5.0	8.9	8.8
	Urban Development	7.6	7.9	2.5
	Fuji Media HD	0.0	0.5	0.4
Depreciation and amortization	Consolidated	16.4	22.9	22.6
	Fuji TV	8.2	11.6	11.4
	Urban Development	2.5	3.8	3.8
	Fuji Media HD	3.0	3.7	2.6

P18: © Theatre T & Cie

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