

FY13 Results Materials

(Fiscal Year ended March 31, 2014)

May 21, 2014
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.

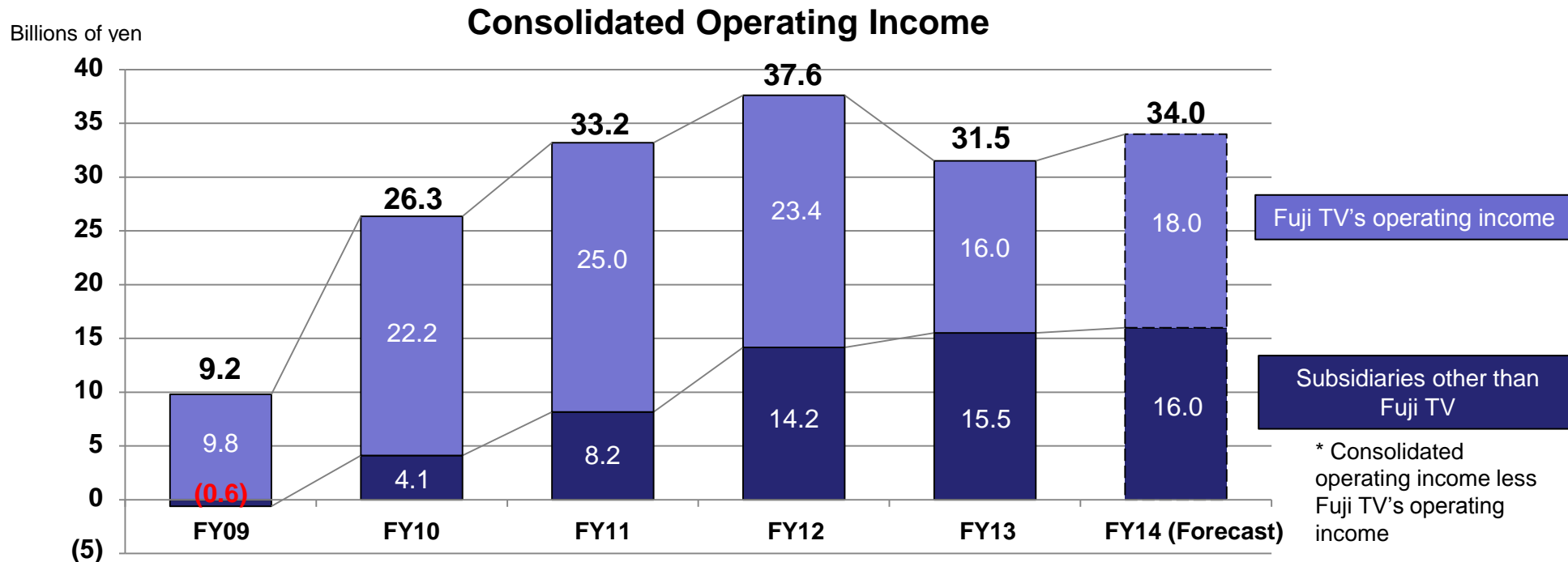
“FY13” means the fiscal year ended March 31, 2014.

The period from January 1, 2014 to March 31, 2014 is referred to as “4Q.”

Fuji Media HD Group Current Status and Management Vision

Operating income declined in FY13 for the first time in four years, but we expect gains to resume in FY14

- Clearer roles of the holding company and Fuji TV, with each focusing on its own issues
 - Improvements in Fuji TV's ratings and broadcasting income
- Operating income of subsidiaries other than Fuji TV reached a record high of ¥15.5 billion



- We are broadening of our business domain, and while centered on broadcasting, we are establishing a robust business structure to generate earnings across the corporate group

FY13 Operating Income ¥31.5 billion



Cultivate the Digital Field

- Program streaming business revenue expanding rapidly
Strong growth expected to continue, centered on streaming for mobile devices
- Game business steadily growing, entering new stage
In-house original games contributing to earnings
Growth expected in smartphone game apps

Mobile online game development company

Fuji & gumi Games established as a joint venture
(January 2014)

Investment from Fuji Startup Ventures for development of major titles, with possible expansion to overseas markets

New Businesses Overseas

- FI Media Project, Inc.
(Joint venture with ITOCHU Corporation)

Tie-ups with Asian broadcasters, with commercialization of mail order and music rights businesses on a trial basis

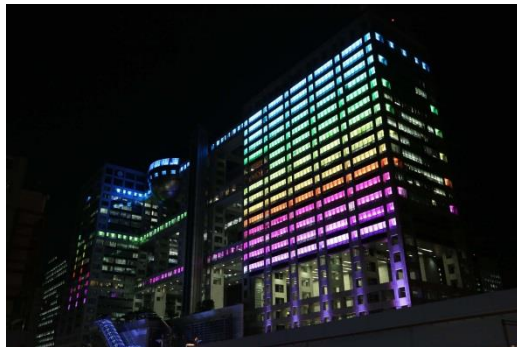


Music audition program ASIA VERSUS
Broadcast in four Asian regions

Goal of new business development
in Asia

- Proposal for an MICE/IR concept for the Japanese government's strategic special zone (September 2013)
 - ◆ Preparations being made with partner companies for commercialization
 - ◆ Aim to create a plan utilizing the advantages of Daiba as a spot for international tourism
- As the pioneer of the Daiba area, Fuji Media HD continues to enhance the area's appeal

Fuji Media HD building illumination
"GLITTER8"



Participate in the Tokyo Metropolitan Government's "Waterfront City MICE Center Development Project"

Cirque du Soleil
OVO



Opening performance in Daiba a great success

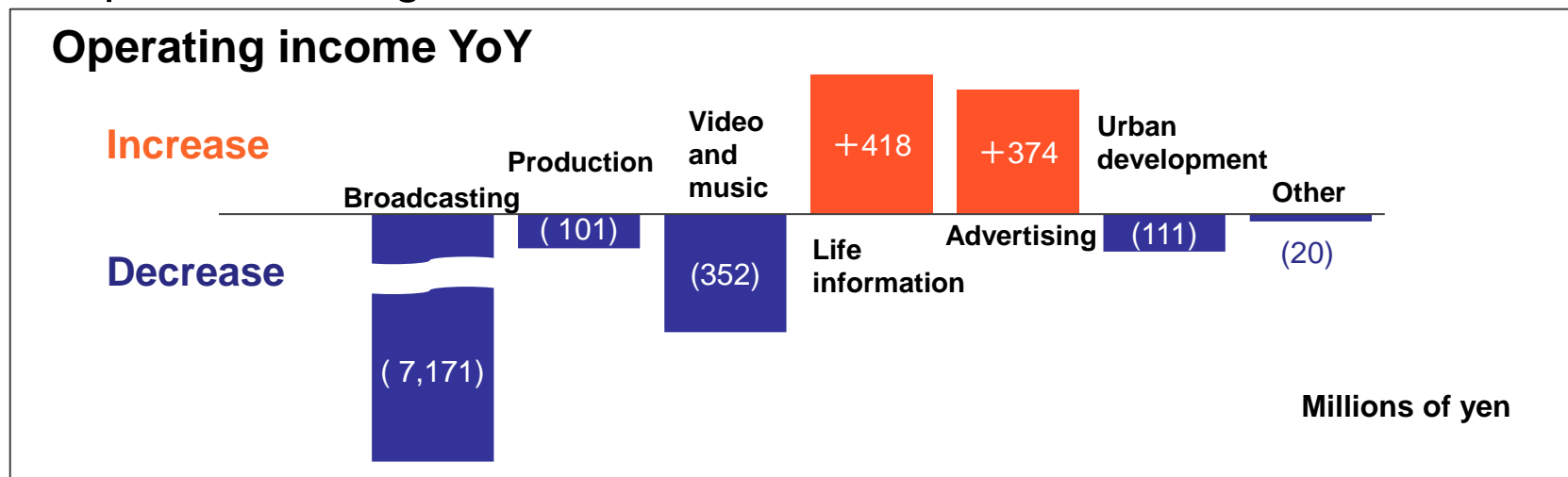
Summer Fuji Media HD building event
"Odaiba New World"



Attendance of 4.2 million in 2013
Expansion planned for 2014

Fuji Media Holdings Results, Forecasts, and Measures

- Consolidated operating income ¥31.5 billion – Earnings decline despite revenue gain



■ Fuji TV

Revenue and earnings down on decline in advertising revenue

Events and other non-broadcasting businesses positive

■ Video and Music

Revenue increase from hit anime title *Attack on Titan*

Costs higher on increases in production expenses and in title purchases

■ Urban Development

Property sales in the asset development business contributed to earnings

Gains offset effect of tenant turnover in the building business

■ Life Information

Dinos: Sharp rise in earnings on positive returns for both catalogue and TV

Cecile: Earnings down on sluggish 1H sales and increase in sales promotion spending

FY13 Results Overview

Millions of Yen

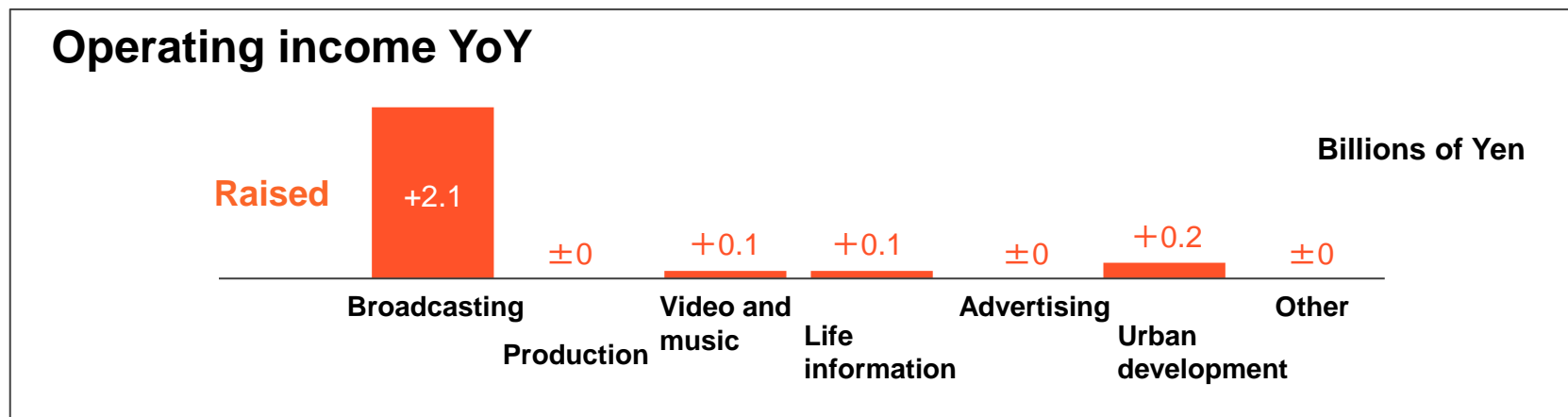
Consolidated	4Q (Jan. - Mar.)			Full year		
	FY13	FY12	YoY	FY13	FY12	YoY
Net Sales	172,958	161,401	7.2%	642,145	632,029	1.6%
Operating Income	7,370	6,593	11.8%	31,527	37,608	(16.2)%
Ordinary Income	7,605	6,806	11.7%	34,838	47,209	(26.2)%
Net Income	3,487	4,404	(20.8)%	17,282	31,337	(44.8)%

Note: Ordinary income and net income for the fiscal year ended March 31, 2013 includes a gain on negative goodwill (¥6.8 billion) from acquisition of shares in Kansai Telecasting Corporation.

Millions of Yen

Fuji TV	4Q (Jan. - Mar.)			Full year		
	FY13	FY12	YoY	FY13	FY12	YoY
Net Sales	79,446	77,671	2.3%	316,846	323,581	(2.1)%
Operating Income	2,511	2,753	(8.8)%	16,004	23,449	(31.7)%
Ordinary Income	2,567	2,705	(5.1)%	16,036	23,548	(31.9)%
Net Income	1,458	948	53.8%	8,599	13,177	(34.7)%

- Consolidated operating income of ¥34.0 billion – Forecast increase in both revenue and earnings



- Fuji TV

Forecast increase in both revenue and earnings, on ratings improvement amid expectations for solid advertising demand

- Other Subsidiaries

Raise the earnings standard of each company to achieve higher earnings overall.

Aim for total operating income from subsidiaries other than Fuji TV to increase to ¥16.0 billion.

FY14 Earnings Forecasts

Millions of yen

Consolidated	1H	YoY	2H	YoY	Full year	YoY
Net sales	313,300	2.0%	337,400	0.7%	650,700	1.3%
Operating income	13,100	(9.0)%	20,900	22.0%	34,000	7.8%
Ordinary income	14,500	(7.0)%	22,300	15.9%	36,800	5.6%
Net income	8,500	37.2%	14,100	27.2%	22,600	30.8%

Millions of yen

Fuji TV	1H	YoY	2H	YoY	Full year	YoY
Net sales	162,300	0.8%	159,500	2.4%	321,800	1.6%
Operating income	7,700	(5.7)%	10,300	31.4%	18,000	12.5%
Ordinary income	7,800	(4.7)%	10,300	31.2%	18,100	12.9%
Net income	4,700	16.0%	6,400	40.7%	11,100	29.1%

	YoY	1H	2H	Full year
Network time		(1.9)%	(3.1)%	(2.5)%
Local time		0.5%	(3.4)%	(1.5)%
Spot		5.4%	7.5%	6.5%
Total broadcasting revenues		1.6%	2.0%	1.8%

■ April programming revisions: Major changes implemented to raise ratings

- ◆ New programs launched to strengthen GT variety programming, centered on weekends, the biggest challenge
- ◆ New style information variety program *Viking* launched in afternoon weekday slot

Ongoing format modification and promotion to create a new standard afternoon program



Continual promotion of exciting new projects

Simultaneous production of anime, drama, and movie versions

Nobunaga Concerto, a commemorative project for Fuji TV's 55th anniversary



Jul. 2014 – Anime broadcast start

×

Oct. 2014 – Serial drama start

×

Live-action movie

Leading actor: Shun Oguri

Summer 2014

FNS Day – 27-hour Television
(provisional title)

SMAP to be MC for first time

July 2014

HERO selected for Monday 9:00
p.m. drama

Leading actor: Takuya Kimura

Fuji TV: Production Costs

Billions of Yen

	FY13	FY12	YoY
1Q	24.1	23.5	2.5%
2Q	24.7	25.7	(3.9)%
1H	48.8	49.2	(0.8)%
3Q	24.1	25.3	(5.0)%
4Q	25.3	24.7	2.4%
2H	49.4	50.1	(1.3)%
Full year	98.3	99.3	(1.1)%

* Direct costs of in-house production and program purchases

■ Other Businesses

Millions of Yen

	FY13	FY12	YoY
Other Businesses	50,770	46,750	4,019
Event	17,842	10,041	7,801
Movie	9,531	13,655	(4,123)
Video	5,975	5,641	334
Merchandising	6,498	6,964	(465)
Digital	6,175	5,032	1,143
Other	4,745	5,415	(670)

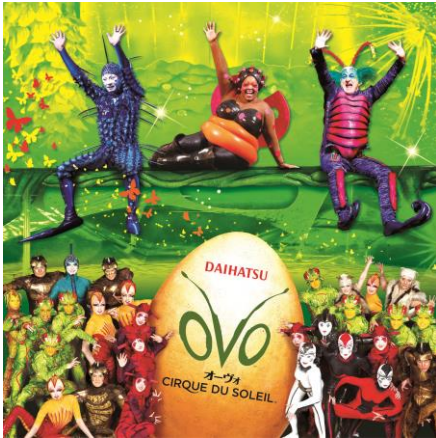
■ Other Broadcasting Business

Millions of Yen

	FY13	FY12	YoY
Other Broadcasting Business Revenue	32,759	33,841	(1,082)
Program Sales Revenue	18,318	18,925	(607)
CS Broadcasting Revenues and Other	14,440	14,915	(474)

Event Business

■ Cirque du Soleil OVO



Performances scheduled through June 2015 in Tokyo, Osaka, Nagoya, Fukuoka, and Sendai



Expected to provide considerable earnings boost through FY14

Movie Business

■ *THERMAE ROMAE II* a major hit Box office revenue of ¥3.5 billion (as of May 20)

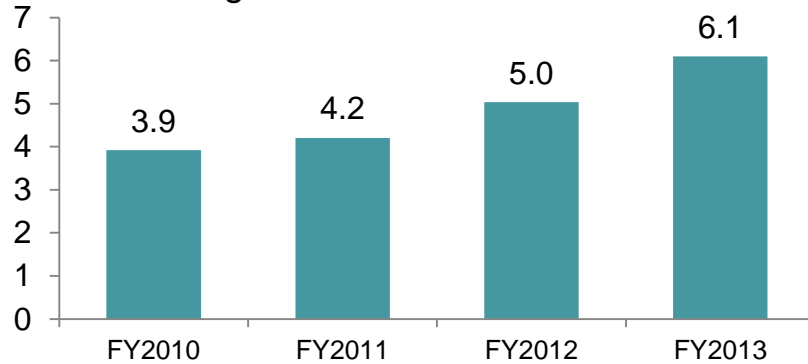


■ Main releases planned for FY14

June 14	<i>Climbing to Spring</i>	Kenichi Matsuyama, Yu Aoi Latest production of director Daisaku Kimura, known for <i>Mt. Tsurugidake</i>
July 26	<i>Time Trip App</i>	Hiroshi Tamaki, Satomi Ishihara Time-travelling entertainment historical drama
Sep. 13	<i>Lady Maiko</i>	Mone Kamishiraishi, Hiroki Hasegawa, Sumiko Fuji Entertainment from director Masayuki Suo
Dec.	<i>Vancouver Asahi</i> (provisional)	Satoshi Tsumabuki, Kazuya Kamenashi, Koichi Sato Commemorative film for Fuji TV's 55th anniversary

Billions of yen

Digital business revenue



Digital business revenue growing, exceeding ¥6.0 billion

Aim to create a new business pillar that ranks alongside movies and events, with revenue of ¥10 billion

Games Digital Business

- ◆ In-house produced games underpin to earnings



- ◆ Launch full-fledged game apps for the growing smartphone game market



Gold Rebellion
Release planned for the end of May 2014

Run for Money
Release planned for the end of May 2014



Program Streaming Digital Business

- ◆ Fuji TV On Demand



Rapid growth in viewing on smartphones and tablets

Growth driven by streaming for missed episode of dramas
Customer base broadened with original content such as *Mechayuru*, and special plans such as unlimited viewing of *Noitaminas*

- ◆ Launch of “Fuji TV NEXT smart” (Apr. 2014)



24-hour simultaneous streaming for mobile devices of the pay television service Fuji TV NEXT Live Premium

Steadily gain subscribers with live broadcasts of F1GP, and live music concerts

Allows viewing of missed episodes of certain programs

Mecha-Ike spinoff projects

Video Business

Red DVD series a major hit
 Cumulative sales of first four installments exceeds 400,000 copies
 Sales of fifth and sixth installments launch in May 2014

Mecha Japan Women's Pro Wrestling



Broad-based business development and special fan events enhances popularity of the broadcast program

めっちゃ×2 エルンでるっ!

Internet
 Free live streaming



ZERO Television

No. of viewers steadily increasing
 On-demand pay streaming service also popular



Game app
 "Garita's Quest"

Free app
 "Garita's Map"



Merchandising Business



Original food menu and limited-edition goods popular
 Cumulative total of 6.2 million visitors
 Operations extended until Sept.



Tomei Expressway Ashigara SA store also featured on the program

Commercialization of food items from Garita's Favorite Restaurant



Menu items from the Mecha-Ike Service Area sold at FamilyMart convenience stores nationwide

Dinos Cecil (Life information)

- ◆ Dinos and Cecile merged in July 2013
Higher profile in the mail order market

- ◆ Dinos
Positive performance from steadily securing consumer spending

- ◆ Cecile
Concerted effort to strengthen brand, sales recovering



Dinos Premium
Cultivate new customer segment with catalogue featuring high-quality goods

Pony Canyon (Video and music)

- ◆ Establish a business structure that does not rely exclusively on package sales

Strengthen participation/investment in the production stage, and acquire broad-based rights

Anime title *Attack on Titan* a major hit

Gain earnings from various sources, not only DVDs and music CDs



Attack on Titan series

BS Fuji (Broadcasting)

- ◆ Record high revenue and operating income

Raising profile with original programming

Aim for greater earnings contribution amid a growing market for BS satellite advertising

Sankei Building (Urban development)

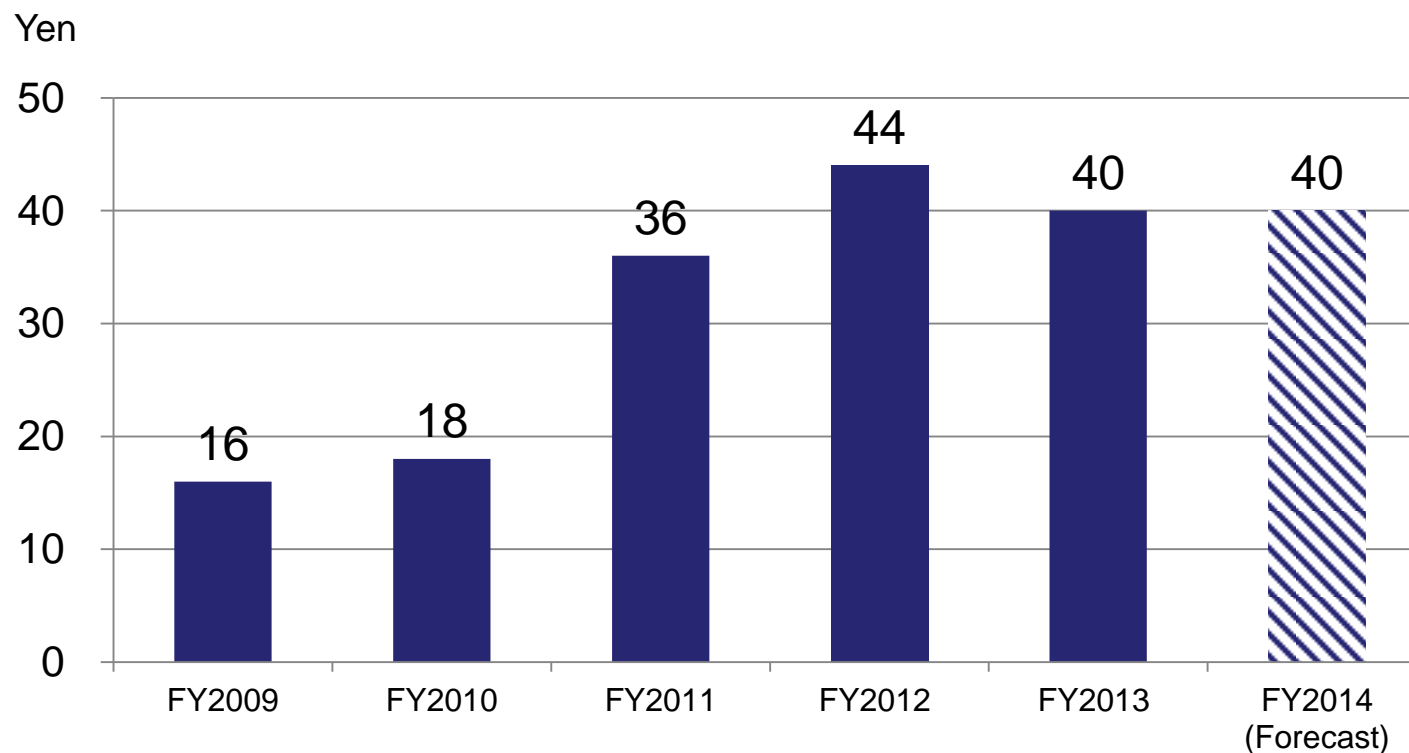
- ◆ Continuing to make a strong, stable earnings contribution

Promote shift to highly profitable property assets

Expand earnings by strengthening condominium sales

- **FY13 Year-end Dividends ¥18 Annual Dividends ¥40**
- **FY14 Annual Dividends ¥40 (Forecast)**

Note: Fuji Media Holdings adopted the unit share system, and implemented a share split at the ratio of 100 shares for each share of common stock, effective October 1, 2013. Previous dividend figures have been calculated with the number of shares following the split.



Reference

Billions of yen

CAPEX		FY13 (Actual)	FY14 (Plan)	FY15 (Plan)
CAPEX	Consolidated	33.0	33.9	21.5
	Fuji TV	6.8	8.7	7.0
	Urban development	18.8	20.6	12.4
	Fuji Media HD	0.4	0.7	0.3
Depreciation and amortization	Consolidated	20.1	20.6	20.8
	Fuji TV	10.4	9.9	9.8
	Urban development	3.4	3.9	4.4
	Fuji Media HD	2.4	2.4	2.3

Fuji TV: Net Sales and Operating Expenses

Millions of yen

	4Q (Jan. – Mar.)			Full year		
	FY13	FY12	YoY	FY13	FY12	YoY
Broadcasting Business	67,066	66,887	0.3%	266,076	276,831	(3.9)%
Broadcasting Revenues	59,060	58,623	0.7%	233,316	242,989	(4.0)%
Other Broadcasting Business Revenues	8,006	8,264	(3.1)%	32,759	33,841	(3.2)%
Other Businesses	12,380	10,783	14.8%	50,770	46,750	8.6%
Total Sales	79,446	77,671	2.3%	316,846	323,581	(2.1)%
Cost of Sales (Broadcasting Business)	44,817	43,287	3.5%	175,585	177,181	(0.9)%
Cost of Sales (Other Businesses)	9,972	9,642	3.4%	40,865	38,037	7.4%
SG&A Expenses	22,145	21,988	0.7%	84,390	84,913	(0.6)%
Operating Income	2,511	2,753	(8.8)%	16,004	23,449	(31.7)%

Fuji TV: Time and Spot Advertising Sales

Millions of Yen

	4Q (Jan. – Mar.)		Full year	
	FY13	YoY	FY13	YoY
Network time	27,778	(0.8)%	108,728	(4.0)%
Local time	3,626	1.2%	14,719	(3.7)%
Spot	27,655	2.3%	109,868	(4.0)%
Total	59,060	0.7%	233,316	(4.0)%

Spot Advertising YoY Trend by Industry Jan. – Mar. 2014 *Administrative accounting base

Industry	Share	Share Last Year	YoY
Telecommunication	14.5%	12.8%	14.4%
Cosmetic/Toiletries	10.1%	10.1%	0.8%
Fast Foods/Services	9.7%	9.8%	0.1%
Entertainment	8.6%	9.3%	(6.1)%
Autos	8.2%	8.8%	(6.3)%
Foods	6.2%	6.7%	(5.7)%
Beverage (Non-Alcoholic)	6.1%	5.7%	7.5%
Finance/Insurance	5.6%	5.6%	1.1%
Distribution/Retail	4.8%	5.4%	(10.4)%

Industry	Share	Share Last Year	YoY
Beverage (Alcoholic)	4.6%	3.1%	51.9%
Apparel/Accessories	4.5%	4.2%	9.4%
Pharmaceuticals/ Medical Products	4.1%	6.0%	(31.6)%
Real Estate/Housing	3.7%	4.1%	(8.2)%
Precision/Optical Equipment	3.1%	3.6%	(12.2)%
Travel/Leisure	2.9%	2.2%	34.2%
Consumer Electronics	1.6%	0.9%	83.9%
Energy/Machinery	0.3%	0.4%	(34.3)%
Others	1.2%	1.4%	(14.6)%

FY13 Segment Results

Millions of Yen

	Net Sales			Operating Income		
	FY13	FY12	YoY	FY13	FY12	YoY
Broadcasting	346,861	352,088	(1.5)%	18,170	25,342	(28.3)%
Production	51,487	51,720	(0.4)%	2,838	2,940	(3.5)%
Video and Music	60,182	58,690	2.5%	2,219	2,572	(13.7)%
Life Information	139,725	132,323	5.6%	1,490	1,072	39.0%
Advertising	44,045	41,127	7.1%	457	82	453.2%
Urban Development	43,410	40,172	8.1%	5,333	5,444	(2.0)%
Other	27,669	27,430	0.9%	720	741	(2.8)%
Adjustment	(71,236)	(71,525)	---	298	(586)	---
Consolidated	642,145	632,029	1.6%	31,527	37,608	(16.2)%

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	Other	Fusosha Publishing, Fujimic, Nippon Broadcasting Project
Life information	Dinos Cecile, Sankei Living Shimbun		

4Q FY13 Segment Results

Millions of Yen

	Net Sales			Operating Income		
	FY13 Jan. – Mar.	FY12 Jan. – Mar.	YoY	FY13 Jan. – Mar.	FY12 Jan. – Mar.	YoY
Broadcasting	88,788	85,265	4.1%	3,213	2,985	7.6%
Production	13,744	13,550	1.4%	617	559	10.5%
Video and Music	15,553	16,189	(3.9)%	844	801	5.3%
Life Information	36,947	30,948	19.4%	405	(260)	---
Advertising	12,298	10,959	12.2%	127	16	692.1%
Urban Development	17,399	15,846	9.8%	1,993	2,346	(15.0)%
Other	7,471	7,393	1.1%	166	148	12.4%
Adjustment	(19,244)	(18,751)	---	1	(2)	---
Consolidated	172,958	161,401	7.2%	7,370	6,593	11.8%

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art
Video and music	Pony Canyon, Fuji Pacific Music
Life information	Dinos Cecile, Sankei Living Shimbun

Advertising	Quaras, Kyodo Advertising
Urban development	Sankei Building
Other	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

■ Nippon Broadcasting System (Broadcasting)

Millions of Yen

	FY13	FY12	YoY
Net Sales	18,360	19,203	(4.4)%
Operating Income	147	100	46.4%
Ordinary Income	62	184	(66.0)%
Net Income	(691)	111	---

■ Pony Canyon (Video and Music)

Millions of Yen

	FY13	FY12	YoY
Net Sales	46,702	45,380	2.9%
Operating Income	1,236	1,661	(25.6)%
Ordinary Income	1,450	1,774	(18.3)%
Net Income	554	1,014	(45.3)%

■ Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of Yen

	FY13	FY12	YoY
Net Sales	13,810	11,816	16.9%
Operating Income	1,941	1,689	14.9%
Ordinary Income	1,992	1,721	15.8%
Net Income	1,190	1,176	1.2%

■ Dinos Cecile (Life Information) Millions of Yen

	FY13	FY12	YoY
Net Sales	121,984	115,330	5.8%
Operating Income	1,624	1,555	4.4%
Ordinary Income	1,767	1,728	2.2%
Net Income	1,240	(1,008)	---

* Total of Dinos, Cecile (non-consolidated), and Fuji Direct Marketing, prior to their merger in July 2013.

■ Quaras (Advertising) Millions of Yen

	FY13	FY12	YoY
Net Sales	41,299	38,491	7.3%
Operating Income	406	170	138.7%
Ordinary Income	442	200	120.6%
Net Income	203	30	573.0%

■ Sankei Building (Urban Development) Millions of Yen

	FY13	FY12	YoY
Net Sales	35,743	33,003	8.3%
Operating Income	5,664	4,736	19.6%
Ordinary Income	4,574	3,601	27.0%
Net Income	2,273	250	808.4%

FY14 Segment Earnings Forecasts

Millions of yen

	Net sales			Operating income		
	FY14 Forecast	FY13 Actual	YoY	FY14 Forecast	FY13 Actual	YoY
Broadcasting	351,800	346,861	1.4%	20,300	18,170	11.7%
Production	51,200	51,487	(0.6)%	2,900	2,838	2.2%
Video and music	59,300	60,182	(1.5)%	2,400	2,219	8.2%
Life information	141,600	139,725	1.3%	1,600	1,490	7.4%
Advertising	43,300	44,045	(1.7)%	500	457	9.4%
Urban development	49,500	43,410	14.0%	5,600	5,333	5.0%
Other	27,300	27,669	(1.3)%	700	720	(2.8)%
Adjustment	(73,300)	(71,236)	---	0	298	---
Consolidated	650,700	642,145	1.3%	34,000	31,527	7.8%

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	Other	Fusosha Publishing, Fujimic, Nippon Broadcasting Project
Life information	Dinos Cecile, Sankei Living Shimbun		

1H FY14 Segment Earnings Forecasts

Millions of yen

	Net sales			Operating income		
	1H FY14 Forecast	1H FY13 Actual	YoY	1H FY14 Forecast	1H FY13 Actual	YoY
Broadcasting	175,700	173,714	1.1%	9,000	9,149	(1.6)%
Production	24,400	25,233	(3.3)%	1,200	1,292	(7.1)%
Video and music	30,500	30,465	0.1%	800	942	(15.1)%
Life information	64,400	62,379	3.2%	(600)	(275)	---
Advertising	21,000	20,449	2.7%	200	178	12.4%
Urban development	19,600	17,974	9.0%	2,200	2,547	(13.6)%
Other	13,300	13,174	1.0%	300	424	(29.2)%
Adjustment	(35,600)	(36,152)	---	0	139	---
Consolidated	313,300	307,239	2.0%	13,100	14,398	(9.0)%

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	Other	Fusosha Publishing, Fujimic, Nippon Broadcasting Project
Life information	Dinos Cecile, Sankei Living Shimbun		

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