

(Translation)

October 31, 2014

Dear Sirs:

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

Representative: Hideaki Ohta, President and Representative Director  
(Code No. 4676)

Person to contact: Junji Okunogi, Senior Executive Director of  
Treasury & Finance Department

Telephone: +81-3-3570-8000 (key)

**Notice of Variance between Consolidated Results Forecasts and Actual Results for the Second-Quarter Cumulative Period of the Fiscal Year Ending March 31, 2015, Revision to the Forecasts of Consolidated Financial Results for the Whole-Year Period of the Year Ending March 31, 2015, and Recording of Non-Operating Income (Equity in Earnings of Affiliates)**

Fuji Media Holdings, Inc. ("Fuji Media Holdings" or "the Company") provides notice of a variance between consolidated results forecasts for the second-quarter cumulative period of the fiscal year ending March 31, 2015, which were announced on May 15, 2014, and actual results thereof released today, as specified below.

In addition, based on recent results and other factors, Fuji Media Holdings has revised its whole-year forecasts for the fiscal year ending March 31, 2015, as specified below.

The Company further announces the recording of non-operating income (equity in earnings of affiliates) for the second-quarter cumulative period of the fiscal year ending March 31, 2015.

**1. Variance between Consolidated Results Forecasts and Actual Results for the Second-Quarter Cumulative Period of the Fiscal Year Ending March 31, 2015 (April 1, 2014 to September 30, 2014)**

	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
Forecasts (A)	313,300	13,100	14,500	8,500	36.71
Actual Results (B)	306,641	9,518	17,334	12,161	52.53
Change (B-A)	(6,658)	(3,581)	2,834	3,661	
Percent Change (%)	(2.1)	(27.3)	19.5	43.1	
<Reference> Results for the 2Q cumulative period of the previous year (2Q cumulative period of the year ended March 31, 2014)	307,239	14,398	15,598	6,194	26.75

## 2. Revision to the Forecasts of Consolidated Financial Results for the Whole-Year Period of the Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

	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 Forecasts (A)	650,700	34,000	36,800	22,600	97.62
Revised Forecasts (B)	645,400	26,400	35,600	23,700	102.37
Change (B-A)	(5,300)	(7,600)	(1,200)	1,100	
Percent Change (%)	(0.8)	(22.4)	(3.3)	4.9	
<Reference> Results for the previous year (Year ended March 31, 2014)	642,145	31,527	34,838	17,282	74.62

## 3. Reasons for the Variance and Revision

Regarding the actual results for the second-quarter cumulative period of the fiscal year ending March 31, 2015, although Fuji Television Network, Inc. recorded an increase in broadcasting revenue, conditions were harsh for revenue from other businesses, leading to declines in both sales and earnings for the mainstay Broadcasting segment. The Video and Music, and Life Information segments also posted sales declines and operating losses for the period, stemming from the effects of the consumption tax increase and other factors. As a result, overall net sales and operating income fell below previous forecast figures. Recurring profit and net income, as noted in “4. Recording of Non-Operating Income (Equity in Earnings of Affiliates)” below, exceeded previous forecasts due to an increase in non-operating income.

Consolidated results forecasts for the whole-year period have also been revised as noted above, because the Company anticipates that broadcasting revenue at Fuji Television Network will fall below previous forecasts, and that sales in the mainstay Broadcasting segment will decline.

## 4. Recording of Non-Operating Income (Equity in Earnings of Affiliates)

As announced in “Notice of Acquisition of Shares in ITC Partners, Inc. (Making the company an Equity-method Affiliate)” released on August 27, 2014, ITC Partners Inc. (currently ITOCHU Fuji Partners, Inc. following a name change) became an equity-method affiliate of the Company. This generated ¥6,237 million in negative goodwill, which was recorded in non-operating income as equity in earnings of affiliates.

Note: The aforementioned forecasts are based on all information available to the management at the time of this document's release. Actual results may differ materially from the forecasts due to various factors in the future.

— End of Document —