

Flash Report [Japanese GAAP] (Consolidated Basis)**Results for the six months ended September 30, 2014****Company name: Fuji Media Holdings, Inc.**Stock listing: Tokyo Stock Exchange Code number: 4676 URL <http://www.fujimediahd.co.jp/en>

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Quarterly supplemental explanatory material prepared: Yes Quarterly results briefing held: Yes

(Figures less than ¥1 million have been omitted.)

1. Consolidated Financial Results**(1) Business Performance**

Six Months ended September 30

Percentages indicate year-on-year increases/ (decreases).

	Net sales		Operating income		Recurring profit		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
2014	306,641	(0.2)	9,518	(33.9)	17,334	11.1	12,161	96.3
2013	307,239	0.8	14,398	(24.1)	15,598	(42.9)	6,194	(65.7)

(Note) Comprehensive income: Six months ended September 30, 2014: ¥19,833 million, 13.9%;
Six months ended September 30, 2013: ¥17,416 million, (4.4)%

	Net income per share	Net income per share after dilution
	Yen	Yen
2014	52.53	—
2013	26.75	—

(Note) Fuji Media Holdings conducted a share split on October 1, 2013, at the ratio of 100 shares per share of common stock. Net income per share has been calculated assuming that the share split was conducted at the start of the previous fiscal year.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Millions of Yen	Millions of Yen	%
September 30, 2014	1,043,691	603,268	57.3
March 31, 2014	1,011,696	583,013	57.1

(Reference) Total shareholders' equity: September 30, 2014: ¥598,366 million, March 31, 2014: ¥577,804 million

2. Dividends

Year ended March 31, 2014/ Year ending March 31, 2015

	Dividends per share				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
2014	—	2,200.00	—	18.00	—
2015	—	20.00			
2015 (Forecast)			—	20.00	40.00

(Note) Revision of dividends forecast: None

(Note) Fuji Media Holdings conducted a share split on October 1, 2013, at the ratio of 100 shares per share of common stock. Figure for 2Q of the fiscal year ended March 31, 2014 is the actual dividend amount prior to the share split.

3. Forecasts of Consolidated Financial Results for Fiscal Year ending March 31, 2015

Percentages indicate year-on-year increases/ (decreases).

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	645,400	0.5	26,400	(16.3)	35,600	2.2

	Net income		Net income per share
	Millions of yen	%	Yen
Fiscal year	23,700	37.1	102.37

(Note) Revision of earnings forecast: Yes

Notes:

- Significant changes in subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the subject period: None
Additions: None Deletions: None
- Adoption of special accounting treatment in preparing the quarterly consolidated financial statements: None
- Changes in accounting policies, changes in accounting estimates, and modifications and restatements:
 - Changes in accounting policies based on revision of accounting standards: Yes
 - Changes in accounting policies other than 1) above: None
 - Changes in accounting estimates: None
 - Modifications and restatements: None

(Note) For more information, please refer to "2. MATTERS REGARDING SUMMARY INFORMATION (NOTES): Changes in Accounting Policies, Changes in Accounting Estimates, and Modifications and Restatements" on page 9 hereof.

4. Number of issued shares (Common stock)

	Six months ended September 30, 2014	Year ended March 31, 2014
1) Number of issued shares (including treasury stock) at end of the period	236,429,800	236,429,800
2) Number of treasury stock at end of the period	4,914,917	4,914,917
		Six months ended September 30, 2013
3) Average number of issued shares for the period	231,514,883	231,628,431

(Note) Fuji Media Holdings conducted a share split on October 1, 2013, at the ratio of 100 shares per share of common stock. Figures have been calculated assuming that the share split was conducted at the start of the previous fiscal year.

Indication of quarterly review procedure implementation status

- This flash report is not subject to quarterly review procedures under the Financial Instruments and Exchange Act. The quarterly review procedures of financial statements in accordance with the Financial Instruments and Exchange Act have not been completed at the time of disclosure of this flash report.

Explanation of appropriate use of forecasts of financial results; other important items

- 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 and certain assumptions considered rational. Actual results may differ materially from the forecasts due to various factors in the future. Regarding the assumptions forming the forecast of financial results, please refer to "1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE SUBJECT PERIOD: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 8.

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1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE SUBJECT PERIOD

(1) Explanation of Business Results

The Japanese government's *Monthly Economic Report* on the Japanese economy for the second-quarter cumulative period of the fiscal year ending March 31, 2015 (April 1, 2014 to September 30, 2014) states, "There are signs of weakness recently, but the moderate recovery in the economy continues." Regarding the future outlook, the report expresses "expectations for a moderate recovery," but there are concerns that consumer spending will remain at a standstill, as real incomes have declined as a result of the consumption tax hike. Manufacturers have also begun to raise prices for consumer products as imported material and fuel costs have risen with the weaker yen, raising concerns that consumer spending will constrict further, dampening momentum among clients for ad placements.

Amid this economic environment, the Fuji Media Holdings Group posted consolidated net sales for the subject second-quarter cumulative period of ¥306,641 million, down 0.2% from the same period of the previous fiscal year. Sales rose in the Advertising and Urban Development segments, but declined in the Broadcasting, Production, Video and Music, Life Information and Other segments. Operating income amounted to ¥9,518 million, down 33.9% year-on-year, on a decline in the mainstay Broadcasting segment, and operating losses in the Video and Music, and Life Information segments.

Recurring profit rose 11.1% to ¥17,334 million on the recording of negative goodwill generated when ITOCHU Fuji Partners, Inc. was made an equity-method affiliate. Net income also increased 96.3% year-on-year to ¥12,161 million.

Results by operating segment are as follows.

Six months ended September 30

	Net sales			Operating income (loss)		
	2013	2014	Change	2013	2014	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Broadcasting	173,714	170,305	(2.0)	9,149	5,641	(38.3)
Production	25,233	25,082	(0.6)	1,292	1,285	(0.5)
Video and Music	30,465	27,699	(9.1)	942	(56)	—
Life Information	62,379	62,169	(0.3)	(275)	(1,550)	—
Advertising	20,449	21,400	4.6	178	224	25.8
Urban Development	17,974	21,355	18.8	2,547	3,186	25.0
Other	13,174	12,992	(1.4)	424	493	16.3
Eliminations	(36,152)	(34,363)	—	139	294	—
Total	307,239	306,641	(0.2)	14,398	9,518	(33.9)

Broadcasting

Fuji Television Network, Inc. recorded an increase in broadcasting revenues, with year-on-year gains in both time and spot advertising sales. In non-broadcasting revenues, sales were down in the event business as a result of a rebound decline from the previous year's Japan performance of *MICHAEL JACKSON THE IMMORTAL WORLD TOUR*, offsetting contributions from Cirque du Soleil *OVO*. Revenues also declined in the movie business as a result of a rebound decline in video from major titles in the previous fiscal year, offsetting gains from the movie *THERMAE ROMAE II*. Consequently, revenue from other businesses declined overall. In terms of earnings, operating income declined year-on-year as a result of higher production expenses for 2014 FIFA World Cup, and a falloff in other businesses.

Fuji Satellite Broadcasting, Inc. (BS Fuji) recorded gains in both revenue and earnings, with sales reaching a record high for the first six-month period. Time advertising sales increased as a result of Prime News, ongoing single-sponsor programs, and contributions from TV shopping programs, with spot advertising also expanding steadily on large-scale placements.

Nippon Broadcasting System, Inc. posted increases in both revenue and earnings on gains in time ad revenues, and positive results for event performances, including the station's 60th anniversary event.

As a result, for the Broadcasting segment overall, net sales decreased 2.0% from the same period of the previous fiscal year to ¥170,305 million, with operating income down 38.3% to ¥5,641 million.

Net Sales by Broadcasting Operations

Six months ended September 30

	2013	2014	Change
	Millions of yen	Millions of yen	%
Fuji Television Network, Inc.			
Broadcasting businesses	130,882	131,106	0.2
Broadcasting	114,445	115,350	0.8
Network time	54,051	54,308	0.5
Local time	7,164	7,475	4.3
Spot	53,230	53,566	0.6
Other broadcasting business	16,436	15,755	(4.1)
Program sales	9,145	9,012	(1.5)
Other	7,290	6,743	(7.5)
Other businesses	30,193	25,872	(14.3)
Subtotal	161,075	156,978	(2.5)
Fuji Satellite Broadcasting, Inc. (BS Fuji)	6,448	7,041	9.2
Nippon Broadcasting System, Inc.	7,277	7,381	1.4
Elimination in the segment	(1,087)	(1,096)	—
Total	173,714	170,305	(2.0)

Production

Net sales in the Production segment declined 0.6% from the same period of the previous fiscal year to ¥25,082 million, on declines in orders received for programs, movies, events, and other productions. Operating income fell 0.5% to ¥1,285 million

Video and Music

Pony Canyon, Inc. posted an overall decline in sales as a result of a rebound decline from major hit titles in the previous fiscal year such as *Attack on Titan* and *ONE PIECE FILM Z*. In terms of earnings, Pony Canyon recorded an operating loss for the period as the cost rate increased due to such factors as higher procurement costs for titles.

Fujipacific Music Inc. had positive results for master recording usage fees and video production income, but posted overall declines in both revenue and earnings on a falloff in copyright royalty income, centered on distributions from JASRAC and other organizations.

As a result, net sales in the Video and Music segment overall fell 9.1% from the same period of the previous fiscal year to ¥27,699 million, with an operating loss for the period of ¥56 million.

Life Information

Dinos Cecile Co., Ltd. posted an overall decline in sales and an operating loss for the period. The Dinos business was boosted by positive performance in television shopping, though catalogue sales struggled, centered on mainstay fashion catalogues. The Cecile business also posted declines in sales from mainstay ladies' goods catalogues.

Sankei Living Shimbun Inc. recorded a revenue gain overall, as declines in advertising income from *Living Shimbun* and *City Living* were offset by promotional and other revenues. The subsidiary's operating loss also narrowed compared to the same period of the previous fiscal year, on improvement in the cost rate.

As a result, net sales in the Life Information segment overall decreased 0.3% from the same period of the previous fiscal year to ¥62,169 million, with an operating loss of ¥1,550 million.

Advertising

Quaras Inc. recorded increases in both revenue and earnings on positive ad revenues, including those from television and newspaper advertising.

Kyodo Advertising Co., Ltd. posted a revenue decline on a falloff in magazine and newspaper advertising, but managed to reverse the previous year's operating loss and achieve profitability through such measures as improvement in the cost rate, and cuts in selling and administrative costs.

As a result, net sales in the Advertising segment overall increased 4.6% from the same period of the previous fiscal year to ¥21,400 million, with operating income up 25.8% from a year earlier to ¥224 million.

Urban Development

The Sankei Building Co., Ltd. posted a year-on-year increase in revenues as a result of an increase in the number of condominiums for sale, sales of lease properties, and a rise in the utilization rate of

the Tokyo Sankei Building, but earnings were down as a result of a considerable rebound decline in gains from the sale of held properties recorded in the previous fiscal year.

As a result, net sales in the Urban Development segment rose 18.8% from the same period of the previous fiscal year to ¥21,355 million, with operating income up 25.0% to ¥3,186 million.

Other

Fujimic, Inc. recorded a decline in revenue on a falloff in orders received for IT system development, but earnings increased as a result of a lower cost rate and cuts in selling and administrative costs.

Fusosha Publishing, Inc. recorded gains in both revenue and earnings on strong sales of books and magazines.

As a result, net sales in the Other segment overall fell 1.4% from the same period of the previous fiscal year to ¥12,992 million, though operating income rose 16.3% to ¥493 million.

Equity-Method Affiliates

Nihon Eiga Satellite Broadcasting Corporation recorded a revenue decline as a result of the impact from the shift to a high-definition broadcasting format, but earnings increased with a fall in expenses.

The ten Fuji TV network affiliates, along with WOWOW Inc., which became an equity-method affiliate in the previous fiscal year, contributed to equity in earnings of affiliates. In addition, ITOCHU Fuji Partners, Inc. became a new equity-method affiliate, generating ¥6,237 million in negative goodwill.

As a result, equity in earnings of affiliates increased ¥7,126 million from the same period of the previous fiscal year, to ¥7,751 million.

(2) Explanation of the Financial Position

Total assets at the end of the subject second-quarter cumulative period (September 30, 2014) amounted to ¥1,043,691 million, an increase of ¥31,994 million from the end of the previous fiscal year (March 31, 2014).

Current assets amounted to ¥380,115 million, an increase of ¥9,653 million from the end of the previous fiscal year. This was due mainly to increases of ¥10,458 million in inventories; and ¥8,374 million in cash and deposits; against a decrease of ¥7,711 million in notes and accounts receivable-trade.

Noncurrent assets totaled ¥663,576 million, an increase of ¥22,341 million from the end of the previous fiscal year. This was due mainly to increases of ¥15,840 million in investment securities; and ¥10,347 million in land.

Liabilities amounted to ¥440,422 million, an increase of ¥11,739 million from the end of the previous fiscal year. This was due mainly to increases of ¥14,661 million in long-term loans payable; and ¥3,865 million in short-term loans payable; against a decrease of ¥7,861 million in net defined benefit liability.

Net assets at the end of the subject second-quarter cumulative period amounted to ¥603,268 million, an increase of ¥20,255 million from the end of the previous fiscal year. This was mainly the result of the recording of ¥12,161 million in net income; together with an increase of ¥4,830 million in

retained earnings from changes in account policies for retirement benefits; and an increase of ¥7,351 million in valuation difference on available-for-sale securities; against a decrease of ¥4,215 million in retained earnings due to dividend payments.

Cash flows for the subject second-quarter cumulative period were as follows.

Cash provided by operating activities amounted to ¥10,443 million, a decrease of ¥4,756 million from cash provided during the same period of the previous fiscal year. This was due mainly to expenditure increases of ¥8,783 million in net defined benefit liability; and ¥7,126 million in equity in earnings of affiliates; against a ¥4,727 million increase in income before income taxes; a ¥3,105 million increase in notes and accounts receivable-trade; and a ¥3,567 million decrease in income taxes paid.

Cash used in investing activities totaled ¥22,628 million, a decrease of ¥3,994 million from cash used in the same period of the previous fiscal year. This was due mainly to a decrease of ¥9,550 million in payments on purchase of marketable securities; a decrease of ¥4,314 million in payments on purchase of property, plant and equipment; and a decrease of ¥1,504 million in payments on purchase of intangible assets; against a decrease of ¥7,339 million in proceeds from sales and redemption of marketable securities; and a decrease of ¥6,245 million in proceeds from sales and redemption of investment securities.

Cash provided by financing activities totaled ¥13,655 million, an increase of ¥9,612 million from cash provided in the same period of the previous fiscal year. This was due mainly to an increase of ¥15,700 million in proceeds from long-term loans payable; and a decrease of ¥3,113 million in repayments of long-term loans payable; against a decrease of ¥10,000 million in net increase in short-term loans payable.

As a result, along with an additional ¥313 million increase in cash and cash equivalents resulting from merger, the balance of cash and cash equivalents at the end of the second-quarter cumulative period of the subject fiscal year (September 30, 2014) amounted to ¥58,851 million, an increase of ¥1,557 million from the end of the previous fiscal year (March 31, 2014), and an increase of ¥3,551 million from the end of the same period of the previous fiscal year (September 30, 2013).

(3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections

Fuji Media Holdings has revised its forecasts for whole-year period ending March 31, 2015, from those announced on May 15, 2014. For details, see “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)” released October 31, 2014.

Consolidated Results Forecasts for the Whole-Year Period of the Fiscal Year Ending March 31, 2015

	Net Sales	Operating Income	Recurring Profit	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Previous Forecasts (A)	650,700	34,000	36,800	22,600
Revised Forecasts (B)	645,400	26,400	35,600	23,700
Change (B-A)	(5,300)	(7,600)	(1,200)	1,100
Percent Change (%)	(0.8)	(22.4)	(3.3)	4.9

2. MATTERS REGARDING SUMMARY INFORMATION (NOTES)

Changes in Accounting Policies, Changes in Accounting Estimates, and Modifications and Restatements

Changes in Accounting Policies

From the beginning of the first-quarter period of the subject fiscal year, the Company has applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012, "Retirement Benefits Accounting Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012, "Retirement Benefits Application Guidance"), as prescribed by the purview of Paragraph 35 of the Accounting Standard for Retirement Benefits, and the purview of Paragraph 67 of the Retirement Benefits Application Guidance. The method for calculating retirement benefit obligations and service cost has been revised, with the period attribution method for projected benefit obligations changed from straight-line attribution to a benefit formula standard. The method for determining the discount rate has also been revised, with regard to the period for the bonds that are the basis for determining the discount rate, from a method that uses the number of years approximate to the average remaining years of service for the employee, to a simple weighted average discount rate reflecting the projected benefit obligation period and amounts of each projected benefit obligation period.

For the application of the Retirement Benefits Accounting Standard, in accordance with the provisional treatment as prescribed by Paragraph 37 of the Retirement Benefits Accounting Standard, from the beginning of the first-quarter period of the subject fiscal year, the amount of financial impact resulting from the change in the method for calculating retirement benefit obligations and service cost, has been assessed to retained earnings.

As a result, net defined benefit liability at the beginning of the first quarter period of the subject fiscal year decreased ¥8,975 million, and retained earnings increased ¥4,830 million. The impact on operating income, recurring profit and income before income taxes is negligible.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2014	September 30, 2014
ASSETS		
Current assets:		
Cash and deposits	37,119	45,493
Notes and accounts receivable-trade	128,778	121,067
Marketable securities	104,958	111,163
Inventories	48,791	59,250
Other	51,545	43,840
Allowance for doubtful accounts	(732)	(700)
Total current assets	370,461	380,115
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures	134,717	133,141
Land	169,488	179,835
Other	20,345	20,895
Total property, plant and equipment	324,550	333,873
Intangible assets		
Goodwill	823	1,383
Other	41,897	40,455
Total intangible assets	42,720	41,839
Investments and other assets		
Investment securities	238,771	254,611
Other	37,223	35,341
Allowance for doubtful accounts	(2,031)	(2,089)
Total investments and other assets	273,963	287,863
Total noncurrent assets	641,235	663,576
Total assets	1,011,696	1,043,691

	Millions of yen	
	March 31, 2014	September 30, 2014
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	54,264	54,610
Short-term loans payable	39,388	43,254
Provision for sales returns	970	934
Provision for directors' bonuses	347	162
Provision for point card certificates	896	886
Provision for loss on reconstruction	285	285
Other	88,557	93,922
Total current liabilities	184,710	194,055
Noncurrent liabilities:		
Bonds payable	50,000	40,000
Long-term loans payable	47,402	62,063
Provision for directors' retirement benefits	1,680	1,614
Provision for loss on interest repayment	19	19
Provision for environmental measures	18	18
Net defined benefit liability	61,592	53,730
Other	83,259	88,919
Total noncurrent liabilities	243,973	246,367
Total liabilities	428,683	440,422
NET ASSETS		
Shareholders' equity:		
Capital stock	146,200	146,200
Capital surplus	173,664	173,664
Retained earnings	244,360	257,409
Treasury stock	(9,424)	(9,424)
Total shareholders' equity	554,800	567,850
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	33,739	41,090
Deferred gains or losses on hedges	4	125
Revaluation reserve for land	(305)	(610)
Foreign currency translation adjustment	(1,553)	(1,981)
Remeasurements of defined benefit plans	(8,882)	(8,108)
Total accumulated other comprehensive income	23,003	30,516
Minority interests	5,208	4,902
Total net assets	583,013	603,268
Total liabilities and net assets	1,011,696	1,043,691

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Six months ended September 30

	Millions of yen	
	2013	2014
Net sales	307,239	306,641
Cost of sales	207,003	209,686
Gross profit	100,235	96,954
Selling, general and administrative expenses	85,837	87,435
Operating income	14,398	9,518
Non-operating income:		
Dividends income	1,371	1,212
Equity in earnings of affiliates	624	7,751
Other	1,085	1,307
Total	3,082	10,270
Non-operating expenses:		
Interests expenses	760	756
Loss on investments in partnership	732	1,377
Other	388	321
Total	1,882	2,455
Recurring profit	15,598	17,334
Extraordinary gain:		
Gain on sales of investment securities	322	639
Other	12	56
Total	335	696
Extraordinary loss:		
Loss on valuation of investment securities	2,457	1,099
Loss on measures associated with the relocation of transmitting station	1,100	—
Other	459	286
Total	4,016	1,385
Income before income taxes	11,917	16,644
Income taxes-current	4,933	4,621
Income taxes-deferred	607	(274)
Total	5,541	4,347
Income before minority interests	6,376	12,297
Minority interests in income	181	136
Net income	6,194	12,161

Consolidated Statements of Comprehensive Income

Six months ended September 30

	Millions of yen	
	2013	2014
Income before minority interests	6,376	12,297
Other comprehensive income:		
Valuation difference on available-for-sale securities	12,949	7,092
Deferred gains or losses on hedges	(51)	119
Revaluation reserve for land	(3,793)	(412)
Foreign currency translation adjustment	1,279	(428)
Remeasurements of defined benefit plans	—	796
Share of other comprehensive income of affiliates accounted for using equity method	654	368
Total of other comprehensive income	11,040	7,536
Comprehensive income	17,416	19,833
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	17,232	19,674
Comprehensive income attributable to minority interests	184	159

(3) Consolidated Statements of Cash Flows

Six months ended September 30

	Millions of yen	
	2013	2014
Cash flows from operating activities:		
Income before income taxes	11,917	16,644
Depreciation and amortization	9,701	9,617
Increase (decrease) in net defined benefit liability	—	(8,783)
Interest and dividends income	(1,563)	(1,366)
Interests expense	760	756
Equity in (earnings) losses of affiliates	(624)	(7,751)
Loss (gain) on valuation of investment securities	2,457	1,099
Loss on measures associated with the relocation of transmitting station	1,100	—
Decrease (increase) in notes and accounts receivable-trade	4,805	7,910
Decrease (increase) in inventories	(3,334)	(10,206)
Increase (decrease) in notes and accounts payable-trade	1,154	254
Other	(4,197)	4,724
Subtotal	22,177	12,900
Interest and dividends income received	1,815	1,752
Interest expenses paid	(765)	(744)
Income taxes paid	(10,962)	(7,394)
Income taxes refunded	2,934	3,928
Net cash provided by operating activities	15,200	10,443
Cash flows from investing activities:		
Payments on purchase of marketable securities	(124,281)	(114,730)
Proceeds from sales and redemption of marketable securities	114,186	106,846
Payments on purchase of property, plant and equipment	(14,321)	(10,007)
Payments on purchase of intangible assets	(3,137)	(1,632)
Payments on purchase of investment securities	(1,048)	(1,018)
Proceeds from sales and redemption of investment securities	6,658	412
Other	(4,678)	(2,497)
Net cash used in investing activities	(26,623)	(22,628)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	14,300	4,300
Proceeds from long-term loans payable	—	15,700
Repayments of long-term loans payable	(4,623)	(1,509)
Dividends paid	(5,183)	(4,254)
Dividends paid to minority shareholders	(109)	(113)
Other	(341)	(466)
Net cash provided by financing activities	4,042	13,655
Effect of exchange rate changes on cash and cash equivalents	580	(225)
Net increase (decrease) in cash and cash equivalents	(6,800)	1,244
Cash and cash equivalents at the beginning of the period	61,879	57,293
Increase in cash and cash equivalents resulting from merger	221	313
Cash and cash equivalents at the end of the period	55,300	58,851

(4) Note to Consolidated Financial Statements

Note on Assumptions for Going Concern

Not applicable

Notes in the Event of Major Change in Shareholders' Equity

Not applicable

(5) Segment Information

I. Six months ended September 30, 2013

1. Information on Net Sales and Profit or Loss by Reported Segment

Millions of Yen

	Reported segment							Other (Note 1)	Total	Adjust- ment (Note 2)	Consolidated statement of income (Note 3)
	Broad- casting	Produc- tion	Video and Music	Life Informa- tion	Advertis- ing	Urban Develop- ment	Total				
Net sales:											
Net sales to third parties	163,256	9,391	29,932	62,144	19,158	17,747	301,630	5,609	307,239	—	307,239
Inter-segment net sales and transfers	10,458	15,842	532	234	1,291	227	28,586	7,565	36,152	(36,152)	—
Total net sales	173,714	25,233	30,465	62,379	20,449	17,974	330,217	13,174	343,392	(36,152)	307,239
Segment operating income (loss)	9,149	1,292	942	(275)	178	2,547	13,835	424	14,259	139	14,398

- Notes:
1. The "Other" category is a business segment not included in reported segments. It includes such operations as publishing, temporary agency services, movables leasing and software development.
 2. The segment operating income adjustment of ¥139 million mainly comprises ¥2,274 million in eliminations of inter-segment business, together with minus ¥2,134 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
 3. Segment operating income (loss) is adjusted to the operating income figure on the Consolidated Statement of Income.

II. Six months ended September 30, 2014

1. Information on Net Sales and Profit or Loss by Reported Segment

Millions of Yen

	Reported segment							Other (Note 1)	Total	Adjust- ment (Note 2)	Consolidated statement of income (Note 3)
	Broad- casting	Produc- tion	Video and Music	Life Informa- tion	Advertis- ing	Urban Develop- ment	Total				
Net sales:											
Net sales to third parties	162,374	8,584	27,291	61,856	19,852	21,021	300,981	5,659	306,641	—	306,641
Inter-segment net sales and transfers	7,930	16,497	408	312	1,547	333	27,030	7,333	34,363	(34,363)	—
Total net sales	170,305	25,082	27,699	62,169	21,400	21,355	328,011	12,992	341,004	(34,363)	306,641
Segment operating income (loss)	5,641	1,285	(56)	(1,550)	224	3,186	8,731	493	9,224	294	9,518

- Notes:
1. The "Other" category is a business segment not included in reported segments. It includes such operations as publishing, temporary agency services, movables leasing and software development.
 2. The segment operating income adjustment of ¥294 million mainly comprises ¥2,500 million in eliminations of inter-segment business, together with minus ¥2,206 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
 3. Segment operating income (loss) is adjusted to the operating income figure on the Consolidated Statement of Income.

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