

# 1H FY14 Results Materials

(Six Months ended September 30, 2014)

**November 7, 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.

“FY14” means the fiscal year ending March 31, 2015.

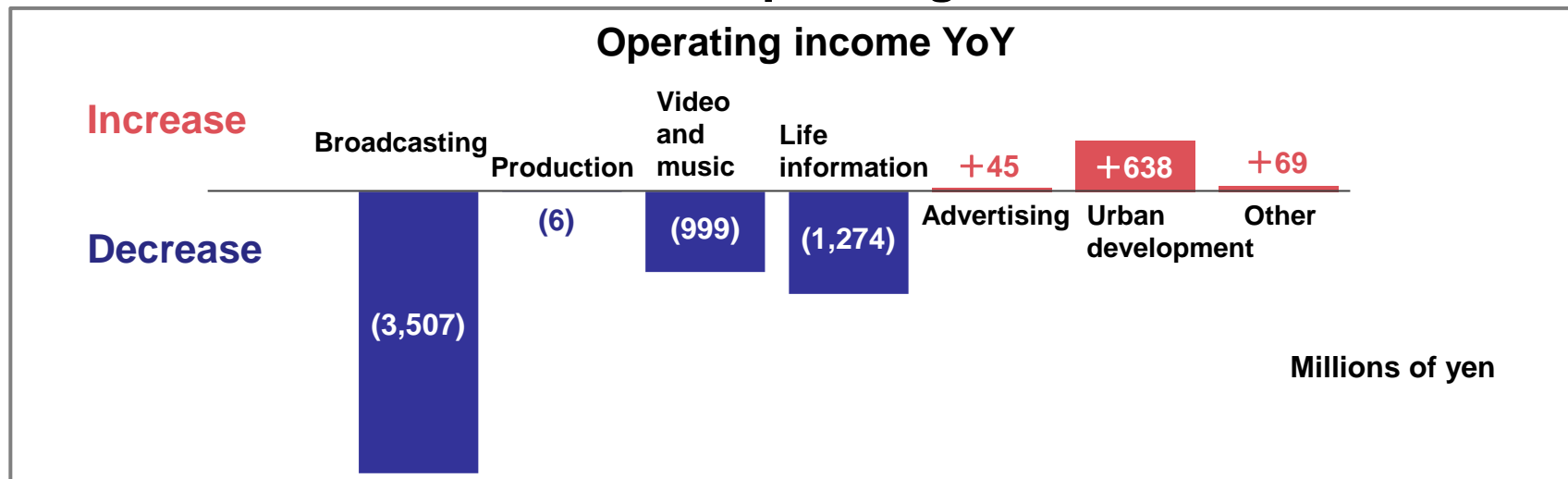
The period from April 1 to September 30 is referred to as “1H.”

The period from July 1 to September 30 is referred to as “2Q.”

# Results of 1H FY14 Performance

# 1H FY14 Financial Highlights

**Consolidated operating income of ¥9.5 billion**  
**– YoY decline in both revenue and operating income**



## Fuji TV

- Program production costs increased on broadcast of World Cup Soccer
- Non-broadcasting earnings (movies, videos, etc.) declined due to lack of hit productions

## Urban Development

- Resolution of vacancies in major buildings, improvement in the occupancy rate
- Housing sales and asset development business both positive

## Video and Music

- Revenue decline and operating loss due to lack of major releases, and the consumption tax hike impact
- Higher cost rate from investment in movie production and other expenses

## Life Information

- Proactive investment in sales promotions following consumption tax increase
- Sales on a par with the previous fiscal year, with operating loss due to higher costs

# 1H FY14 Business Results

Millions of yen

| Consolidated     | 1H FY14 | 1H FY13 | YoY     | Previous forecast | YoY     |
|------------------|---------|---------|---------|-------------------|---------|
| Net sales        | 306,641 | 307,239 | (0.2)%  | 313,300           | (2.1)%  |
| Operating income | 9,518   | 14,398  | (33.9)% | 13,100            | (27.3)% |
| Ordinary income  | 17,334  | 15,598  | 11.1%   | 14,500            | 19.5%   |
| Net income       | 12,161  | 6,194   | 96.3%   | 8,500             | 43.1%   |

Note: Ordinary income and net income for FY14 includes a gain on generation of negative goodwill (approx. ¥6.2 billion) when ITOCHU Fuji Partners, Inc. was made an equity-method affiliate.

Millions of yen

| Fuji TV          | 1H FY14 | 1H FY13 | YoY     | Previous forecast | YoY     |
|------------------|---------|---------|---------|-------------------|---------|
| Net sales        | 156,978 | 161,075 | (2.5)%  | 162,300           | (3.3)%  |
| Operating income | 4,018   | 8,167   | (50.8)% | 7,700             | (47.8)% |
| Ordinary income  | 4,148   | 8,186   | (49.3)% | 7,800             | (46.8)% |
| Net income       | 2,478   | 4,050   | (38.8)% | 4,700             | (47.3)% |

# 1H Segment Results

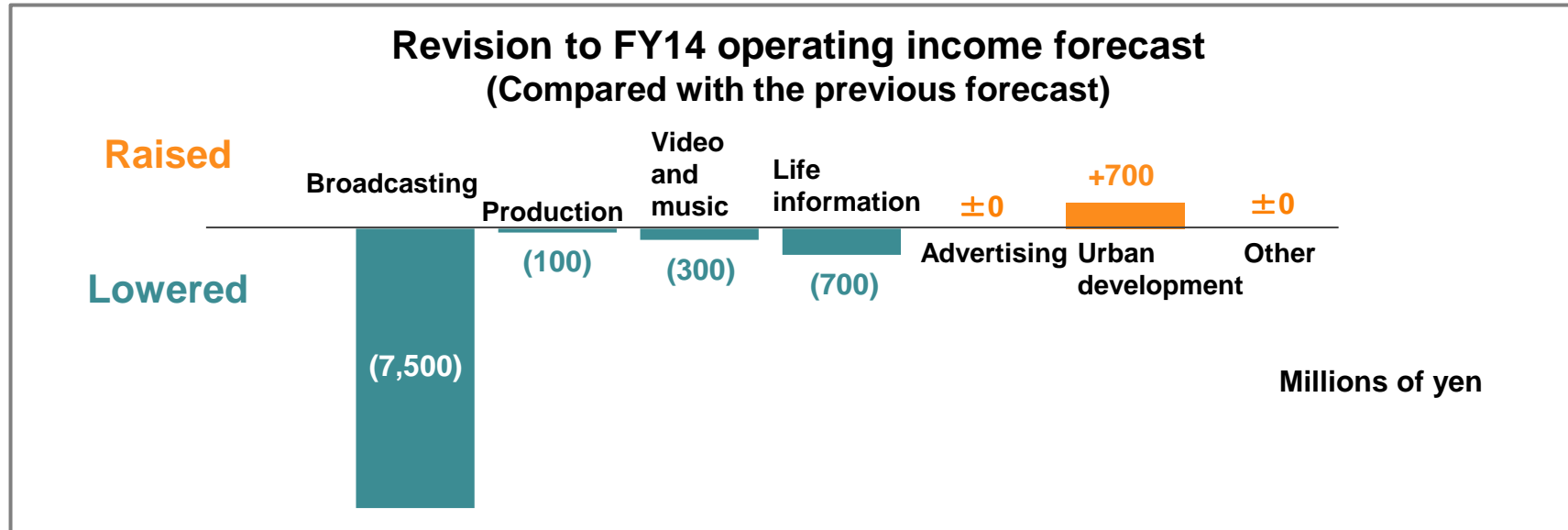
|                   | Net sales |          |        |                   |        | Operating income |         |         |                   |         |
|-------------------|-----------|----------|--------|-------------------|--------|------------------|---------|---------|-------------------|---------|
|                   | 1H FY14   | 1H FY13  | YoY    | Previous forecast | YoY    | 1H FY14          | 1H FY13 | YoY     | Previous forecast | YoY     |
| Broadcasting      | 170,305   | 173,714  | (2.0)% | 175,700           | (3.1)% | 5,641            | 9,149   | (38.3)% | 9,000             | (37.3)% |
| Production        | 25,082    | 25,233   | (0.6)% | 24,400            | 2.8%   | 1,285            | 1,292   | (0.5)%  | 1,200             | 7.2%    |
| Video and music   | 27,699    | 30,465   | (9.1)% | 30,500            | (9.2)% | (56)             | 942     | ---     | 800               | ---     |
| Life information  | 62,169    | 62,379   | (0.3)% | 64,400            | (3.5)% | (1,550)          | (275)   | ---     | (600)             | ---     |
| Advertising       | 21,400    | 20,449   | 4.6%   | 21,000            | 1.9%   | 224              | 178     | 25.8%   | 200               | 12.1%   |
| Urban development | 21,355    | 17,974   | 18.8%  | 19,600            | 9.0%   | 3,186            | 2,547   | 25.0%   | 2,200             | 44.8%   |
| Others            | 12,992    | 13,174   | (1.4)% | 13,300            | (2.3)% | 493              | 424     | 16.3%   | 300               | 64.4%   |
| Adjustment        | (34,363)  | (36,152) | ---    | (35,600)          | ---    | 294              | 139     | ---     | 0                 | ---     |
| Consolidated      | 306,641   | 307,239  | (0.2)% | 313,300           | (2.1)% | 9,518            | 14,398  | (33.9)% | 13,100            | (27.3)% |

## Major Consolidated Subsidiaries

|                         |  |                          |  |
|-------------------------|--|--------------------------|--|
| <b>Broadcasting</b>     | Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji) | <b>Advertising</b>       | Quaras, Kyodo Advertising                                |
| <b>Production</b>       | Kyodo Television, Fuji Creative Corporation, Fuji Art                                      | <b>Urban development</b> | Sankei Building  |
| <b>Video and music</b>  | Pony Canyon, Fuji Pacific Music  | <b>Others</b>            | Fusosha Publishing, Fujimic, Nippon Broadcasting Project |
| <b>Life information</b> | Dinos Cecile, Sankei Living Shimbun  |                          |  |

# Forecast for FY14 Performance

## Consolidated operating income forecast revised to ¥26.4 billion on lowered forecast for broadcasting revenue



### Fuji TV

- Lowered forecast for broadcasting revenue

### Urban Development

- Market conditions positive, segment expected to continue making a significant contribution to earnings

### Video and Music

- Promising new titles to be released in 2H, stronger lineup
- Acquire earnings from various sources other than video packages

### Life Information

- Sales positive at present, 2H forecast revised upward
- Maintain earnings with effective and efficient sales promotions



# Revision to FY14 Earnings Forecasts

Millions of yen

| Consolidated     | Revised Forecast | Previous Forecast | Change  |
|------------------|------------------|-------------------|---------|
| Net sales        | 645,400          | 650,700           | (5,300) |
| Operating income | 26,400           | 34,000            | (7,600) |
| Ordinary income  | 35,600           | 36,800            | (1,200) |
| Net income       | 23,700           | 22,600            | 1,100   |

Millions of yen

| Fuji TV          | Revised Forecast | Previous Forecast | Change   |
|------------------|------------------|-------------------|----------|
| Net sales        | 309,700          | 321,800           | (12,100) |
| Operating income | 10,100           | 18,000            | (7,900)  |
| Ordinary income  | 10,300           | 18,100            | (7,800)  |
| Net income       | 6,100            | 11,100            | (5,000)  |

| YoY                   | 2H Forecast | Previous Forecast | Full-year Forecast | Previous Forecast |
|-----------------------|-------------|-------------------|--------------------|-------------------|
| Network time          | (5.4)%      | (3.1)%            | (2.5)%             | (2.5)%            |
| Local time            | 0.6%        | (3.4)%            | 2.4%               | (1.5)%            |
| Spot                  | 0.5%        | 7.5%              | 0.5%               | 6.5%              |
| Broadcasting revenues | (2.2)%      | 2.0%              | (0.8)%             | 1.8%              |

# Revision to FY14 Segment Earnings Forecasts

Millions of yen

|                     | Net sales        |                   |                | Operating income |                   |                |
|---------------------|------------------|-------------------|----------------|------------------|-------------------|----------------|
|                     | Revised Forecast | Previous Forecast | Change         | Revised Forecast | Previous Forecast | Change         |
| Broadcasting        | 340,500          | 351,800           | (11,300)       | 12,800           | 20,300            | (7,500)        |
| Production          | 51,300           | 51,200            | 100            | 2,800            | 2,900             | (100)          |
| Video and music     | 59,700           | 59,300            | 400            | 2,100            | 2,400             | (300)          |
| Life information    | 138,400          | 141,600           | (3,200)        | 900              | 1,600             | (700)          |
| Advertising         | 43,200           | 43,300            | (100)          | 500              | 500               | 0              |
| Urban development   | 54,300           | 49,500            | 4,800          | 6,300            | 5,600             | 700            |
| Others              | 27,000           | 27,300            | (300)          | 700              | 700               | 0              |
| Adjustment          | (69,000)         | (73,300)          | ---            | 300              | 0                 | ---            |
| <b>Consolidated</b> | <b>645,400</b>   | <b>650,700</b>    | <b>(5,300)</b> | <b>26,400</b>    | <b>34,000</b>     | <b>(7,600)</b> |

## Major Consolidated Subsidiaries

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

|                          |  |
|--------------------------|--|
| <b>Advertising</b>       | Quaras*  |
| <b>Urban development</b> | Sankei Building  |
| <b>Others</b>            | Fusosha Publishing, Fujimic, Nippon Broadcasting Project |

\* Quaras and Kyodo Advertising merged in October 2014.

# **Policies for Management Initiatives**

## Fuji Media Holdings up to now:

- **Seventh year since transition to Japan's first certified broadcast holding company**

Broaden the management base through expansion of media business and enhanced group management

- **Innovative business development in response to changing media environment**

Ambitious response to the innovation in digital and internet technologies

- **Struggling performance on decline in viewer ratings despite a positive business environment**

Group potential provides considerable room to expand earnings

As Japan's representative media conglomerate, **reverse current trends and achieve growth**

- **Stable growth in the content and media business, centered on terrestrial broadcasting**  
[Regain leading position in viewer ratings, expand share of advertising revenue]
- **Derive earnings from advances in digital technologies and changes in the media environment**
  - Enhanced focus on growth sectors: Streaming, Games, Anime
- **Build a strong business portfolio**  
[Strengthen earnings in Group companies] [Develop new business fields]
- **Investment and M&A for growth**
- **Proactive and stable shareholder returns**

- **The Group's core is the terrestrial television business**  
**Stable growth in the content and media business, centered on terrestrial broadcasting**

## **Concerted effort to regain the lead in viewer ratings**



Amid expectations for a moderate expansion in the TV advertising market, achieve recovery in advertising revenue by increasing our market share through higher viewer ratings

- **Derive earnings from advances in digital technologies and changes in the media environment**

- Continue to gain significant earnings from the movie, event, merchandising, and rights businesses  
As a key player in the future media business, further strengthen content in all sectors
- Reap earnings through front-running efforts in the growing digital business sector, while pursuing new challenges for future business

**Maximize the content value of “4M”  
(four media formats – terrestrial broadcast, BS (broadcast satellite),  
and CS (communications satellite), plus online streaming)**

## □ Enhanced focus on growth sectors

### Sectors designated as growth fields

#### Streaming

- Further expansion of Fuji TV On Demand and capture the growth market
- Continue to establish a framework for the future streaming business, and gain significant earnings

#### Games

- Subsidiary Fuji & gumi Games established for full-fledged entry into the business of native app games for smartphones
- Aim to create hit games and gain considerable earnings

#### Anime

- Anime Development Department newly established at Fuji TV last year to unify Fuji TV's anime business strategy
- Full-fledged development of anime feature films, with the aim of expanding earnings through merchandising and overseas distribution



- **Build a strong business portfolio**  
**[Strengthen earnings in Group companies]**

Raise earnings at Group companies in order to further strengthen the Group's business base

In addition to Fuji TV, focus on a considerable expansion of operating income, centered on the following three companies:

**BS Fuji**  
(Broadcasting)



Capture growth in the BS (broadcast satellite) advertising market, and expand earnings

**Sankei Building**  
(Urban Development)



Utilize the positive business environment, and make a significant contribution to raising the Group's earnings base

**Dinos Cecile**  
(Life Information)



Improve the profit margin on sales, aiming for a considerable increase in profit

- **Build a strong business portfolio**  
[Develop new business fields]

### **Tokyo DAIBA MICE/IR Special Zone Concept**

As Japan's representative event business operator and a pioneer of the Daiba area, develop a new entertainment business

Make preparations to establish the business, with the aim of creating a pillar for substantial earnings

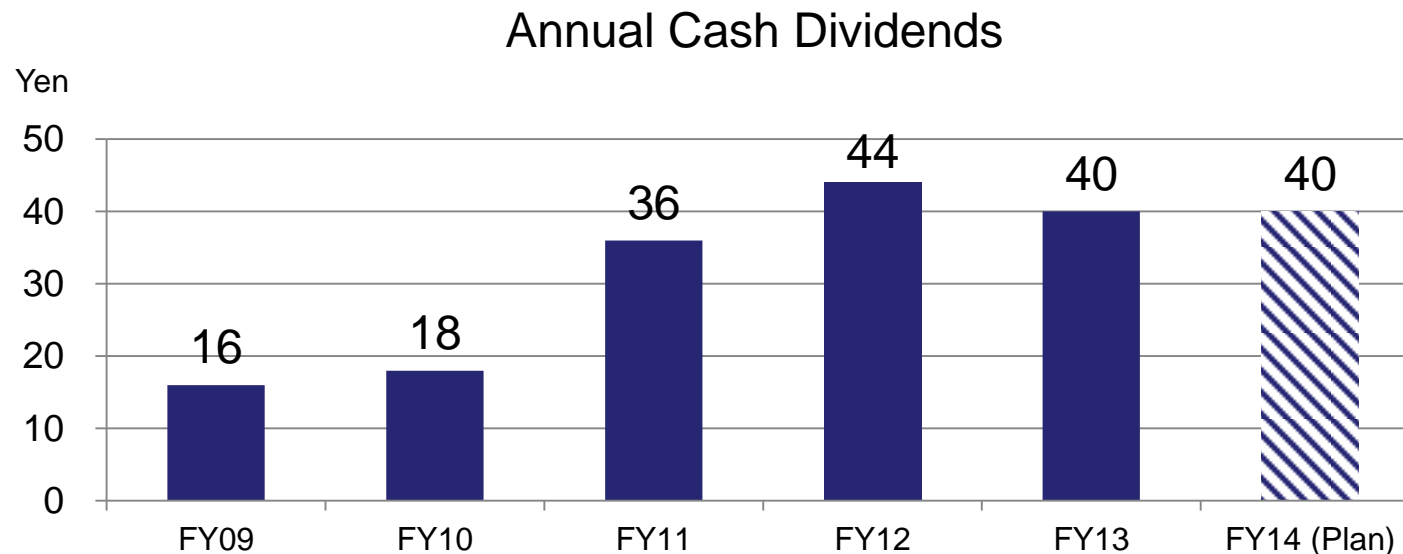
- **Investment and M&A for growth**

Continue to consider and implement proactive investment and M&A deals centered on growth sectors

## ■ Proactive and stable shareholder returns

Provide distributions to shareholders in accordance with results, based on a high target payout ratio

Aim to maintain the high payout level, with consideration to dividend stability, from the standpoint of an emphasis on shareholder returns



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

# **Performance of Fuji Television and Major Subsidiaries**

# Fuji TV: Net Sales and Operating Expenses

Millions of yen

|  | 1H FY14        | 1H FY13        | YoY            |
|--|----------------|----------------|----------------|
| <b>Broadcasting Business</b>                 | <b>131,106</b> | <b>130,882</b> | <b>0.2%</b>    |
| <b>Broadcasting Revenues</b>                 | <b>115,350</b> | <b>114,445</b> | <b>0.8%</b>    |
| <b>Other Broadcasting Business Revenues</b>  | <b>15,755</b>  | <b>16,436</b>  | <b>(4.1)%</b>  |
| <b>Other Businesses</b>                      | <b>25,872</b>  | <b>30,193</b>  | <b>(14.3)%</b> |
| <b>Total Net Sales</b>                       | <b>156,978</b> | <b>161,075</b> | <b>(2.5)%</b>  |
| <b>Cost of Sales (Broadcasting Business)</b> | <b>89,483</b>  | <b>87,541</b>  | <b>2.2%</b>    |
| <b>Cost of Sales (Other Businesses)</b>      | <b>22,351</b>  | <b>23,918</b>  | <b>(6.6)%</b>  |
| <b>SG&amp;A Expenses</b>                     | <b>41,125</b>  | <b>41,448</b>  | <b>(0.8)%</b>  |
| <b>Operating Income</b>                      | <b>4,018</b>   | <b>8,167</b>   | <b>(50.8)%</b> |

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

Millions of yen

|                     | 2Q FY14       | YoY           | 1H FY14        | YoY         |
|---------------------|---------------|---------------|----------------|-------------|
| <b>Network time</b> | <b>26,845</b> | <b>(2.5)%</b> | <b>54,308</b>  | <b>0.5%</b> |
| <b>Local time</b>   | <b>3,948</b>  | <b>7.9%</b>   | <b>7,475</b>   | <b>4.3%</b> |
| <b>Spot</b>         | <b>24,560</b> | <b>0.7%</b>   | <b>53,566</b>  | <b>0.6%</b> |
| <b>Total</b>        | <b>55,355</b> | <b>(0.4)%</b> | <b>115,350</b> | <b>0.8%</b> |

## Spot Advertising YoY Trend by Industry July to Sept. 2014

\*Administrative accounting base

| Industry                       | Share | Last Year Share | YoY     | Industry                             | Share | Last Year Share | YoY     |
|--------------------------------|-------|-----------------|---------|--------------------------------------|-------|-----------------|---------|
| Cosmetic/Toiletries            | 14.2% | 12.6%           | 10.8%   | Pharmaceuticals/<br>Medical Products | 5.0%  | 4.4%            | 9.6%    |
| Telecommunication              | 13.6% | 10.6%           | 25.5%   | Beverage (Alcoholic)                 | 4.2%  | 4.1%            | 0.7%    |
| Autos                          | 9.0%  | 8.9%            | (0.9)%  | Apparel/Accessories                  | 4.1%  | 3.7%            | 11.0%   |
| Beverage (Non-<br>Alcoholic)   | 7.6%  | 8.8%            | (14.6)% | Distribution/Retail                  | 3.5%  | 4.3%            | (21.5)% |
| Entertainment                  | 7.1%  | 8.8%            | (20.4)% | Travel/Leisure                       | 3.4%  | 2.9%            | 17.0%   |
| Foods                          | 7.1%  | 7.9%            | (12.1)% | Real Estate/Housing                  | 2.2%  | 2.0%            | 4.7%    |
| Fast Foods/Services            | 6.1%  | 8.6%            | (29.8)% | Consumer Electronics                 | 1.1%  | 0.8%            | 39.9%   |
| Precision/Optical<br>Equipment | 5.1%  | 4.3%            | 18.0%   | Energy/Machinery                     | 0.3%  | 0.1%            | 136.4%  |
| Finance/Insurance              | 5.0%  | 6.0%            | (17.3)% | Others                               | 1.3%  | 1.2%            | 3.9%    |

## Positive viewer ratings for morning and pre-noon slots, contributing to all-day performance

Afternoon variety programs became popular during summer holidays, continued strengthening of content

## October lineup – New programs, centered on weekend variety shows

### SKATTO JAPAN: The Greatest Collection of Feel-good Stories



Mondays 20:00

### News 'n' Dinner



Sundays 20:00

### O-Creator's TV show



Sundays 21:00

Make improvements in problem time slots, aiming to raise the base overall

Flexible programming strategies, including scheduling major one-off programs

**KIRIN CHALLENGE CUP 2014**  
(Japanese national team soccer game)  
Nov. 18 19:00

**Drama Legal High Special**  
Nov. 22 21:00 to 23:10

**2014 FNS MUSIC FESTIVAL**  
Broadcast scheduled for early December

Drama to commemorate Fuji TV's 55th anniversary  
**Murder on the Orient Express**  
(working title)  
Broadcast scheduled for early 2015

# Fuji TV: Production Costs

Billions of yen

|           | FY14 | FY13 | YoY  |
|-----------|------|------|------|
| 1Q        | 26.0 | 24.1 | 7.9% |
| 2Q        | 25.6 | 24.7 | 3.4% |
| 1H        | 51.6 | 48.8 | 5.6% |
| 3Q        |      | 24.1 |      |
| 4Q        |      | 25.3 |      |
| 2H        |      | 49.4 |      |
| Full-year |      | 98.3 |      |

Increase YoY due to broadcast of FIFA World Cup in June and July  
 Production costs to be curbed during 2H

\* Direct costs of in-house production and program purchases



## ■ Other Businesses

Millions of Yen

|                  | 1H FY14 | 1H FY13 | YoY     |
|------------------|---------|---------|---------|
| Other Businesses | 25,872  | 30,193  | (4,321) |
| Event            | 10,522  | 12,810  | (2,288) |
| Movie            | 4,713   | 5,657   | (944)   |
| Video            | 1,884   | 3,059   | (1,175) |
| Merchandising    | 3,504   | 3,711   | (207)   |
| Digital          | 3,335   | 2,904   | 430     |
| Other            | 1,911   | 2,048   | (137)   |

## ■ Other Broadcasting Business

Millions of Yen

|                                     | 1H FY14 | 1H FY13 | YoY   |
|-------------------------------------|---------|---------|-------|
| Other Broadcasting Business Revenue | 15,755  | 16,436  | (680) |
| Program Sales Revenue               | 9,012   | 9,145   | (133) |
| CS Broadcasting Revenues and Other  | 6,743   | 7,290   | (547) |

Event business revenue down on rebound decline from last year's large-scale event

## Event Business

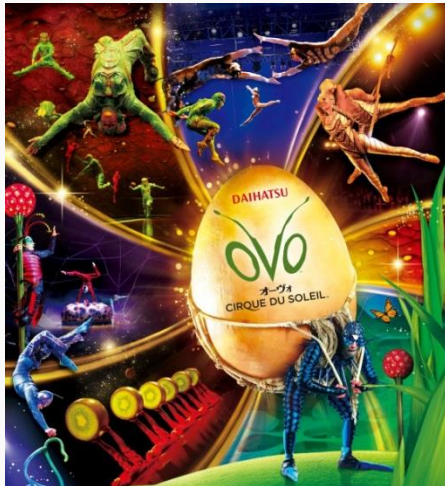
### ■ Cirque du Soleil *OVO*

Osaka performance: 346,200 viewers

Concluded as huge success

Cumulative total of Tokyo and Osaka performances: 825,300 viewers

Nagoya performance: Opening on Nov. 20



Show to continue through June 7, 2015, traveling to Fukuoka and Sendai

Expected to contribute to earnings for the full fiscal year

## Movie Business

### ■ 1H results boosted by hit release *THERMAE ROMAE II*

Box office revenue:  
¥4.4 billion



Fuji TV's 55th anniversary commemorative production

*Vancouver Asahi*

Opening on December 20



*Lady Maiko*  
Now showing



### ■ Steady growth in fee-based streaming business

Content provided to many fixed-rate streaming companies, maximizing content value

## Program Streaming Digital Business

### ■ Fuji TV On Demand

Steady revenue growth, contributing to earnings

Increase in subscribers, centered on mobile service

Thur. 10:00pm drama  
(Jul-Sep)

**Hirugao -Love Affairs  
in the Afternoon-**

Contributing to  
streaming revenue



### ■ “Paid x Free” hybrid

Mix of paid and free content to increase viewership, leading to further expansion of the subscriber base

## Games Digital Business

### ■ Fuji & gumi Games

First full-fledged app release (Oct. 2014)

Aim for a structure for continued development of major titles



**Phantom of the Kill**

Develop the media mix (streaming, events, and merchandising)

Promotion linked to game program



**DEMPA JACK -World Wide Akihabara-**

Currently broadcast weekly, Sunday late-night

### ■ Focus on smartphone apps



**Run for Money**

2 million downloads



PC version of **GeGeGe no Kitaro – Yokai Yokocho**

Smartphone version also to be released

## Anime

Build a production structure to generate several anime feature films annually  
Expand earnings in overseas business and character merchandising

- 2015 – Decision made to release three anime feature films (additional 2-3 films planned)



Jan. 2015

Movie version of  
**PSYCHO-PASS**

Originated from the  
*Noitamina* anime broadcast  
segment



2015 releases  
Project Itoh

**Genocidal Organ**  
*harmony*

- 2016 – Planned release of major anime feature films

Broadcasting  
BS Fuji

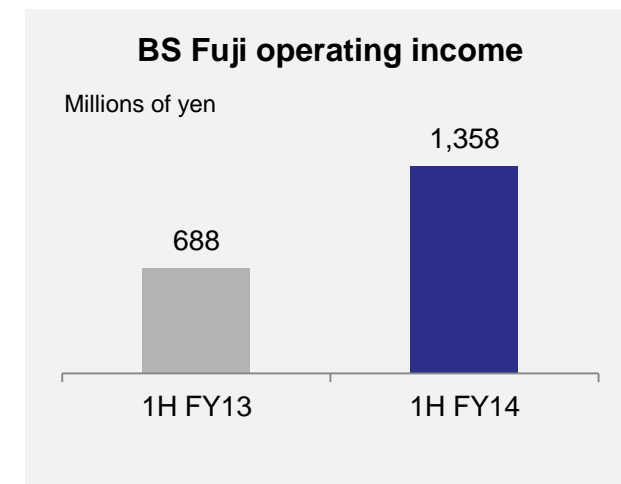
Video and music  
Pony Canyon

Life information  
Dinos Cecile

Urban development  
Sankei Building

## BS Fuji – 1H gains in both revenue and earnings

- Steady growth in the satellite broadcasting advertising market
- Exerting presence with unique programming differentiated from terrestrial
- Achieve efficient cost management, aim for higher results



## October programming lineup

- Representative program *Prime News* remains popular
- Launch new programs aimed a broad viewer base, such as women

Fridays 19:00  
Viewer request musical program



Fridays 22:00  
Travel variety program featuring popular TV personalities



Monday to Friday 20:00  
***Prime News***



Sales remain positive, centered on major advertisers

Broadcasting  
BS Fuji

Video and music  
Pony Canyon

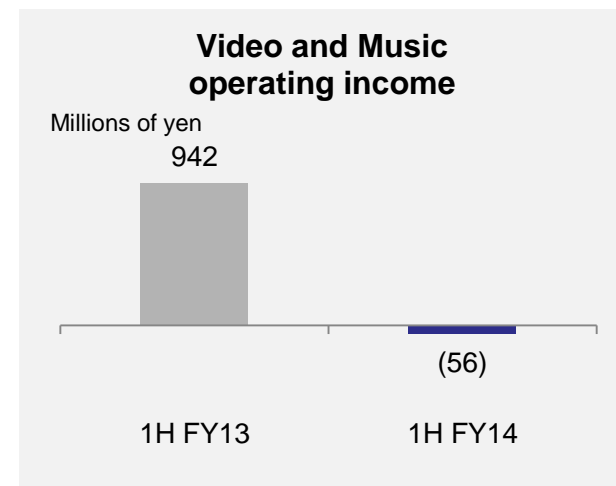
Life information  
Dinos Cecile

Urban development  
Sankei Building

1H – Revenue decline and operating loss on lack of new major releases

- Lineup of promising titles in 2H
- Continue to acquire a broad range of rights, with participation and investment from the planning stage of projects

Aim to acquire new earnings, such as merchandise sales, live performances, events, and streaming



## 2H promising titles



**Free! -Eternal Summer-**  
Blu-ray/DVD

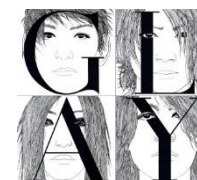
Special event also planned  
Mar. 2015 (Ryogoku Kokugikan)

Movie version of animation  
**Attack on Titan (Part 1)**



Opening on Nov. 22  
Part 2 planned for release  
in 2015

Strengthen peripheral  
businesses such as the “Attack  
on Titan Exhibition” and  
merchandising



GLAY new album  
Nov. 5 release

**MUSIC LIFE**



Movie  
**The Expendables 3**  
Opened on Nov. 1

Broadcasting  
BS Fuji

Video and music  
Pony Canyon

Life information  
Dinos Cecile

Urban development  
Sankei Building

Focus on sales promotion amid a difficult business environment following the consumption tax hike

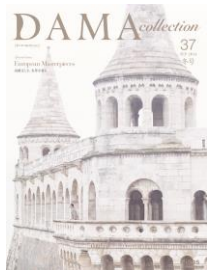
1H – Sales maintained at a level close to that of a year earlier

- At present, sales recovering steadily – Sales of fall/winter goods positive
- During 2H, maintain earnings through effective cost management
- Continue proactive measures for medium-term sales growth

## **DAMA series**

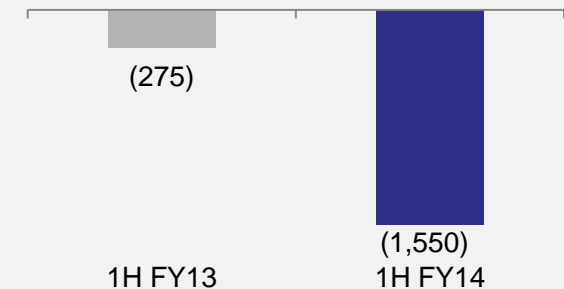
Results positive due to focus on high-quality, higher priced items

TV commercials run to further enhance the brand



## Life Information operating income

Millions of yen



First issue of  
*DAMA Premium*  
New catalogue for  
Fall 2014

Targeting a new  
customer segment



Broadcasting  
BS Fuji

Video and music  
Pony Canyon

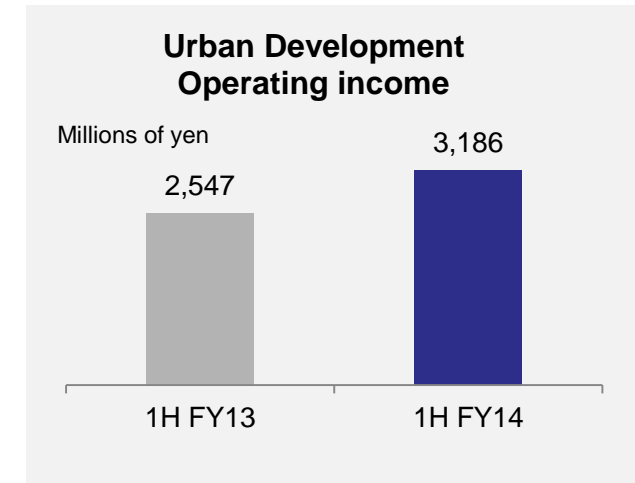
Life information  
Dinos Cecile

Urban development  
Sankei Building

1H – Revenue and earnings gains amid a positive real estate market

- High occupancy rate at principal buildings
- Strong condominium sales in the residential business contributed to earnings

Significant year-on-year increase in unit sales anticipate for this fiscal year



## Building business

Maintain focus on flagship buildings in Tokyo and Osaka, while continually developing high-value-added mid-sized buildings

Develop a series for downtown business districts



High-grade building “S-GATE”

## Residential business

- Aim for steady increase in unit sales
- Development focused on highly convenient, prime locations within commuting distance of major cities

“LEFOND” series  
Broadcast TV commercials to  
establish brand





## ■ Nippon Broadcasting System (Broadcasting)

Millions of Yen

|                  | 1H FY14 | 1H FY13 | YoY   |
|------------------|---------|---------|-------|
| Net sales        | 7,381   | 7,277   | 1.4%  |
| Operating income | 270     | 228     | 18.3% |
| Ordinary income  | 240     | 239     | 0.6%  |
| Net income       | 207     | 185     | 11.6% |

## ■ Pony Canyon (Video and Music)

Millions of Yen

|                  | 1H FY14 | 1H FY13 | YoY     |
|------------------|---------|---------|---------|
| Net sales        | 20,567  | 23,575  | (12.8)% |
| Operating income | (356)   | 382     | ---     |
| Ordinary income  | (209)   | 558     | ---     |
| Net income       | (255)   | 318     | ---     |

## ■ Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of Yen

|                  | 1H FY14 | 1H FY13 | YoY    |
|------------------|---------|---------|--------|
| Net sales        | 7,041   | 6,448   | 9.2%   |
| Operating income | 1,358   | 688     | 97.4%  |
| Ordinary income  | 1,390   | 735     | 89.1%  |
| Net income       | 886     | 443     | 100.0% |

## ■ Dinos Cecile (Life Information)

Millions of Yen

|                  | 1H FY14 | 1H FY13 | YoY    |
|------------------|---------|---------|--------|
| Net sales        | 53,778  | 54,280  | (0.9)% |
| Operating income | (1,142) | 110     | ---    |
| Ordinary income  | (1,069) | 153     | ---    |
| Net income       | (439)   | 121     | ---    |

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

## ■ Quaras (Advertising)

Millions of Yen

|                  | 1H FY14 | 1H FY13 | YoY   |
|------------------|---------|---------|-------|
| Net sales        | 20,138  | 19,203  | 4.9%  |
| Operating income | 187     | 180     | 3.7%  |
| Ordinary income  | 201     | 190     | 6.0%  |
| Net income       | 111     | 97      | 14.4% |

## ■ Sankei Building (Urban Development)

Millions of Yen

|                  | 1H FY14 | 1H FY13 | YoY    |
|------------------|---------|---------|--------|
| Net sales        | 17,574  | 15,056  | 16.7%  |
| Operating income | 3,176   | 3,426   | (7.3)% |
| Ordinary income  | 2,688   | 2,969   | (9.5)% |
| Net income       | 1,757   | 1,590   | 10.5%  |

Note: FY13 results for the Urban Development Business and Sankei Building (non-consolidated) have a variance in the amount of earnings recorded from the sale of an owned building. The variance stems from a difference in the amount recorded on the balance sheet for the subject building.

Billions of yen

|                                     |                   | FY14           |                     | FY15<br>(Plan) |
|-------------------------------------|-------------------|----------------|---------------------|----------------|
|                                     |                   | 1H<br>(Actual) | Full-year<br>(Plan) |                |
| CAPEX                               | Consolidated      | 10.4           | 32.5                | 21.5           |
|                                     | Fuji TV           | 3.2            | 8.7                 | 7.0            |
|                                     | Urban development | 6.1            | 20.7                | 12.4           |
|                                     | Fuji Media HD     | 0.1            | 0.7                 | 0.3            |
| Depreciation<br>and<br>amortization | Consolidated      | 9.6            | 20.4                | 20.5           |
|                                     | Fuji TV           | 4.6            | 9.9                 | 9.8            |
|                                     | Urban development | 1.7            | 3.9                 | 4.4            |
|                                     | Fuji Media HD     | 1.2            | 2.4                 | 2.3            |

P. 26: Photos: OSA Images Costumes: Liz Vandal © 2009 Cirque du Soleil © 2013 Fuji Television  
P. 26: © 2014 THERMAE ROMA II Production Committee  
P. 26: © 2014 Vancouver Asahi Production Committee  
P. 26: © 2014 Fuji Television/ Toho/ Kansai Telecasting/ Dentsu/ Kyoto Shimbun Newspaper/  
Kyoto Broadcasting System/ ALTAMIRA PICTURES, INC.  
P. 27: © 2014 Fuji&gumi Games  
P. 27: © System Create/ Fuji Television/Chronos  
P. 27: © Mizuki Production/ Fuji Television  
P. 28: © PSYCHO—PASS Committee  
P. 28: © Project Itoh/ GENOCIDAL ORGAN  
P. 28: © Project Itoh/ HARMONY  
P. 30: © Koji Ooji, Kyoto Animation/ Iwatobi High School, Swimming Club ES  
P. 30: © Hajime Isayama, KODANSHA/Attack on Titan Production Committee  
P. 30: © EX3 Productions, Inc. All Rights Reserved.