

3Q FY14 Results Materials

(Nine months ended December 31, 2014)

February 4, 2015
Fuji Media Holdings, Inc.

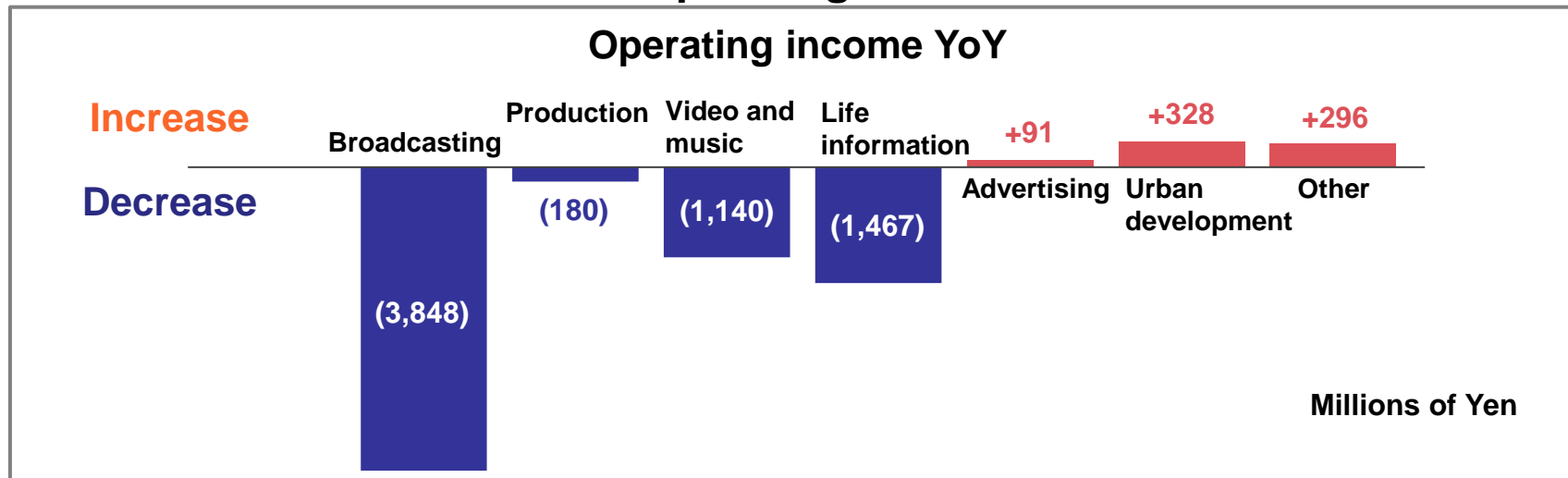
These materials are an English translation of the original document in Japanese. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared.

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 October 1 to December 31 is referred to as “3Q.”

Consolidated operating income of ¥18.1 billion – YoY decline in both revenue and operating income



Broadcasting

- **Fuji TV** Earnings down on lack of major productions in non-broadcasting businesses and increased production costs from World Cup Soccer
- **BS Fuji** Sharp increase in earnings on strong ad revenue

Life Information

- Revenue down in the 3Q (year-end) shopping season
- Operating loss due to higher sales promotion costs during 1H in lead-up to 3Q

Video and Music

- Revenue down on lack of major hit titles
- Earnings decrease due to amortization of investments in movie production

Urban Development

- Building business steady, with improvement in the occupancy rate
- Housing business sales also positive

3Q FY14 Business Results

Millions of Yen

Consolidated	3Q (Oct. - Dec.)			Nine months (Apr. - Dec.)		
	FY14	FY13	YoY	FY14	FY13	YoY
Net Sales	159,250	161,947	(1.7)%	465,892	469,187	(0.7)%
Operating Income	8,669	9,759	(11.2)%	18,187	24,157	(24.7)%
Ordinary Income	11,096	11,634	(4.6)%	28,431	27,232	4.4%
Net Income	7,464	7,600	(1.8)%	19,625	13,795	42.3%

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	3Q (Oct. - Dec.)			Nine months (Apr. - Dec.)		
	FY14	FY13	YoY	FY14	FY13	YoY
Net Sales	77,432	76,323	1.5%	234,411	237,399	(1.3)%
Operating Income	4,834	5,326	(9.2)%	8,853	13,493	(34.4)%
Ordinary Income	4,853	5,282	(8.1)%	9,002	13,469	(33.2)%
Net Income	3,008	3,090	(2.6)%	5,486	7,140	(23.2)%

Segment Results (Nine months ended Dec. 31) FUJI MEDIA HOLDINGS, INC.

Millions of Yen

	Net Sales			Operating Income		
	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY
Broadcasting	256,415	258,072	(0.6)%	11,108	14,957	(25.7)%
Production	37,832	37,743	0.2%	2,040	2,220	(8.1)%
Video and Music	40,645	44,628	(8.9)%	234	1,375	(82.9)%
Life Information	101,743	102,777	(1.0)%	(382)	1,084	---
Advertising	32,737	31,747	3.1%	421	329	27.8%
Urban Development	27,985	26,010	7.6%	3,667	3,339	9.8%
Other	20,194	20,198	(0.0)%	850	554	53.5%
Adjustment	(51,661)	(51,991)	---	247	297	---
Consolidated	465,892	469,187	(0.7)%	18,187	24,157	(24.7)%

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*
Urban development	Sankei Building
Others	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

*Quaras and Kyodo Advertising are merged in October 2014.

3Q Segment Results

Millions of Yen

	Net Sales			Operating Income		
	FY14 Oct. – Dec.	FY13 Oct. – Dec.	YoY	FY14 Oct. – Dec.	FY13 Oct. – Dec.	YoY
Broadcasting	86,109	84,357	2.1%	5,467	5,807	(5.9)%
Production	12,750	12,509	1.9%	754	928	(18.8)%
Video and Music	12,945	14,163	(8.6)%	291	432	(32.6)%
Life Information	39,573	40,398	(2.0)%	1,167	1,359	(14.1)%
Advertising	11,336	11,297	0.3%	196	151	30.1%
Urban Development	6,630	8,036	(17.5)%	481	791	(39.2)%
Other	7,201	7,023	2.5%	357	130	174.9%
Adjustment	(17,297)	(15,839)	---	(46)	157	---
Consolidated	159,250	161,947	(1.7)%	8,669	9,759	(11.2)%

Major Consolidated Subsidiaries

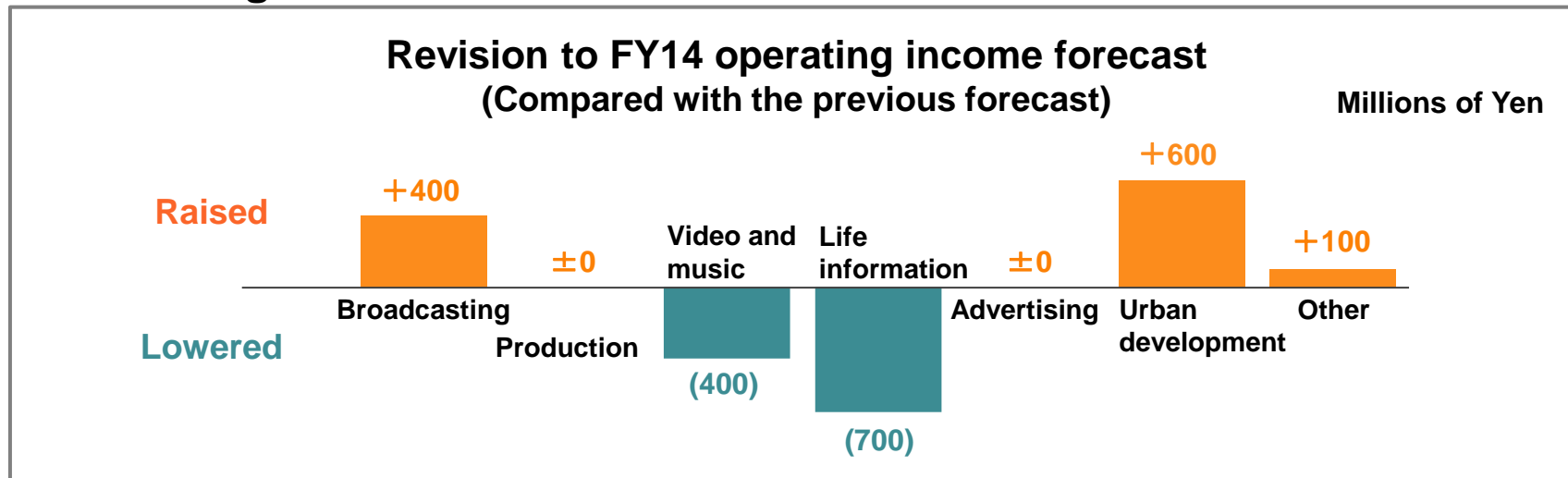
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Maintaining consolidated operating income forecast of ¥26.4 billion

Revisions to segment forecasts



Broadcasting

- **Fuji TV** Upward revision on overall cost controls while securing production spending.
- **BS Fuji** Record earnings expected for the whole-year period.

Life Information

- Results fell short of targets for the 3Q (year-end) shopping season.
- We will secure earnings through cost controls.

Video and Music

- Downward revision on lack of hit titles and delayed releases.
- We will accumulate earnings through the 4Q lineup.

Urban Development

- Upward revision on gains in both housing and building businesses.

FY14 Earnings Forecasts

Millions of Yen

Consolidated	Revised Forecast	Previous Forecast	Change
Net Sales	645,400	645,400	0
Operating Income	26,400	26,400	0
Ordinary Income	35,600	35,600	0
Net Income	23,700	23,700	0

Note: No change from previous forecast

Millions of Yen

Fuji TV	Revised Forecast	Previous Forecast	Change
Net Sales	309,400	309,700	(300)
Operating Income	10,500	10,100	400
Ordinary Income	10,600	10,300	300
Net Income	6,300	6,100	200

YoY	2H Forecast	Previous Forecast	Full-year Forecast	Previous Forecast
Network time	(4.2)%	(5.4)%	(1.9)%	(2.5)%
Local time	(1.0)%	0.6%	1.6%	2.4%
Spot	(0.6)%	0.5%	0.0%	0.5%
Total broadcasting revenues	(2.3)%	(2.2)%	(0.8)%	(0.8)%

FY14 Segment Forecasts

Millions of Yen

	Net Sales			Operating Income		
	Revised Forecast	Previous Forecast	Change	Revised Forecast	Previous Forecast	Change
Broadcasting	340,600	340,500	100	13,200	12,800	400
Production	50,600	51,300	(700)	2,800	2,800	0
Video and Music	57,100	59,700	(2,600)	1,700	2,100	(400)
Life Information	136,800	138,400	(1,600)	200	900	(700)
Advertising	43,000	43,200	(200)	500	500	0
Urban Development	57,200	54,300	2,900	6,900	6,300	600
Other	26,800	27,000	(200)	800	700	100
Adjustment	(66,700)	(69,000)	---	300	300	---
Consolidated	645,400	645,400	0	26,400	26,400	0

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)	Advertising	Quaras*
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		

*Quaras and Kyodo Advertising are merged in October 2014.

Fuji Television Results

Fuji TV: Net Sales and Operating Expenses

Millions of Yen

	3Q (Oct. - Dec.)			Nine months (Apr. - Dec.)		
	FY14	FY13	YoY	FY14	FY13	YoY
Broadcasting Business	67,041	68,127	(1.6)%	198,148	199,009	(0.4)%
Broadcasting Revenues	59,018	59,810	(1.3)%	174,369	174,256	0.1%
Other Broadcasting Business Revenues	8,022	8,316	(3.5)%	23,778	24,752	(3.9)%
Other Businesses	10,391	8,196	26.8%	36,263	38,390	(5.5)%
Total Net Sales	77,432	76,323	1.5%	234,411	237,399	(1.3)%
Cost of Sales (Broadcasting Business)	44,071	43,226	2.0%	133,554	130,767	2.1%
Cost of Sales (Other Businesses)	7,735	6,975	10.9%	30,086	30,893	(2.6)%
SG&A Expenses	20,791	20,795	(0.0)%	61,916	62,244	(0.5)%
Operating Income	4,834	5,326	(9.2)%	8,853	13,493	(34.4)%

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

	3Q (Oct. - Dec.)		Nine months (Apr. - Dec.)		Millions of Yen
	FY14	YoY	FY14	YoY	
Network time	26,158	(2.8)%	80,466	(0.6)%	
Local time	3,959	0.8%	11,435	3.1%	
Spot	28,901	(0.3)%	82,467	0.3%	
Total	59,018	(1.3)%	174,369	0.1%	

Spot Advertising YoY Trend by Industry Oct. to Dec. 2014 *Administrative accounting base

Industry	Share	Last Year Share	YoY	Industry	Share	Last Year Share	YoY
Cosmetic/Toiletries	15.9%	14.8%	8.8%	Precision/Optical Equipment	5.2%	7.8%	(31.9)%
Telecommunication	12.8%	10.4%	23.6%	Finance/Insurance	5.1%	4.8%	6.8%
Foods	9.2%	8.3%	12.7%	Distribution/Retail	4.7%	5.8%	(18.3)%
Autos	6.8%	7.4%	(7.1)%	Travel/Leisure	3.7%	2.6%	44.4%
Pharmaceuticals/ Medical Products	6.4%	6.5%	0.5%	Consumer Electronics	2.9%	2.3%	27.0%
Fast Foods/Services	6.1%	5.3%	16.7%	Beverage (Alcoholic)	2.0%	2.0%	3.8%
Entertainment	5.5%	7.8%	(28.0)%	Real Estate/Housing	1.3%	1.5%	(12.1)%
Beverage (Non- Alcoholic)	5.5%	5.9%	(5.8)%	Energy/Machinery	0.4%	0.8%	(51.8)%
Apparel/Accessories	5.5%	5.2%	6.2%	Others	1.0%	0.8%	25.6%

Morning and pre-noon programs remain steady

Weekday mornings time slot (6:00-12:00 M-F) Annual average viewer rating	2013	2014
	6.7%	7.1%

Contributing to all-day ratings

Mezamashi TV, Tokudane!, NONSTOP! and others

Timetable structure to be significantly changed

and strengthened in the April and October 2015 programming lineups

- ◆ Major new information program for weekday afternoons
Renewal of the evening news program that follows
- ◆ Create a smooth viewing stream from afternoon and evening live shows to the Golden and Prime Time slots, and raise the level of the timetable overall



Major new information program
covering all genres
M-F 13:55

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	25.1	24.1	4.3%
Cumulative total	76.7	72.9	5.2%
4Q		25.3	
2H		49.4	
Full-year		98.3	

* Direct costs of in-house production and program purchases

Increase YoY due to of FIFA World Cup broadcast, and special programming

■ Other Businesses

Millions of Yen

	2014 Apr. – Dec.	2013 Apr. – Dec.	YoY
Other Businesses	36,263	38,390	(2,126)
Event	13,552	13,717	(165)
Movie	6,048	6,872	(824)
Video	2,740	4,654	(1,913)
Merchandising	5,188	5,021	166
Digital	4,980	4,415	565
Other	3,752	3,708	44

■ Other Broadcasting Business

Millions of Yen

	2014 Apr. – Dec.	2013 Apr. – Dec.	YoY
Other Broadcasting Business Revenue	23,778	24,752	(974)
Program Sales Revenue	13,706	13,945	(238)
CS Broadcasting Revenues and Other	10,071	10,807	(735)

Event Business

■ Cirque du Soleil OVO



Major hit, with total audience of 1,054,000 at the Tokyo, Osaka, and Nagoya performances

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

■ Nitro Circus Live

The action sports entertainment that has thrilled 1.5 million people around the world arrives in Japan for the first time.



Feb 28 and Mar 1 Osaka
Mar 7 and 8 Tokyo

■ The World of Tim Burton



Tokyo exhibition a huge success, with attendance of 280,000
Show to open in Osaka Feb. 27 – Apr. 19

■ Furusato Matsuri



Record attendance of 421,000
Becoming a regular New Year event

Movie Business

■ Lineup of many strong titles in 2015

Feb 14	<i>TERRACE HOUSE -CLOSING DOOR-</i> Movie sequel to the popular TV show
Feb 28	<i>Maku ga Agaru</i> (provisional title) A high school drama club enters a national competition From director Katsuyuki Motohiro of the <i>Odoru</i> series Starring: Momiore Clover Z, Haru Kuroki
Mar 21	<i>Assassination Classroom</i> Live-action film version of the popular manga series (circulation 10 million) Starring: Ryosuke Yamada, Kippe Shiina
Apr 18	<i>Dragon Ball Z Resurrection 'F'</i> Nineteenth anime film in the <i>Dragon Ball</i> series, and first in 3D
Jun 13	<i>Umimachi Diary</i> (provisional title) Film adaptation of the best-selling manga, the next project from director Koreeda of <i>Like Father, Like Son</i> Starring: Haruka Ayase, Masami Nagasawa
Jul 18	<i>HERO</i> Second part of the film adaptation of the hit drama that records for viewer ratings. Box office revenue for the first part totaled ¥8.15 billion. Starring: Takuya Kimura, Keiko Kitagawa
Sep	<i>UNFAIR – the end</i> Third part of the film adaptation of the hit drama Starring: Ryoko Shinohara
Winter	<i>Nobunaga Concerto</i> - Fuji TV 55th anniversary project Major production following the anime series and serial drama Starring: Shun Oguri



Assassination Classroom



Umimachi Diary



Nobunaga Concerto

■ Online streaming, broadcast right sales contribute to revenue stability

Program Streaming

■ Fuji TV On Demand

Free streaming of programs begun on trial basis (Jan 2015)

By offering a hybrid service of paid and free content, we aim to dramatically increase the number of views, and expand the subscriber base.



フジテレビ無料配信サービス!

Total of seven of the latest drama and variety programs (January program season) Available for streaming free for up to seven days immediately following broadcast conclusion

More than 40,000 manga comic books to be made available for download (Feb 2015)

Greatly expand content with online distribution of the original works for movies, dramas, and anime

Further strengthening of our in-house platform



Games

■ Fuji & gumi Games

Phantom of the Kill - First full-fledged app



More than 800,000 downloads

Major promotion campaign to begin in March

Accelerate expansion of a diverse media mix, including in-game events, program tie-ins, and merchandising

■ Expand sales channels through multi-device service, and overseas expansion In-house managed games securing stable earnings



Chinese language version of the computer game **GeGeGe no Kitaro – Yokai Yokocho**

Begin offering popular Japanese computer game in Taiwan, Hong Kong, Macao, and other markets.



Iron Chef –New Challengers

New release of PC version of smartphone game

Performance of Major Subsidiaries Excluding Fuji Television

Broadcasting BS Fuji

BS Fuji – Revenue increase, with sharp rise in earnings

- Automated contact rate surveys to be introduced in April
- Further enhance media value ahead of changes
 - Enhance regular programs, include large-scale special programs
- Increase earnings through efficient cost management

Fridays 22:00

Travel variety program featuring popular TV personalities



New October programs popular

Monday to Friday 20:00

Prime News



Sales remain positive, centered on major advertisers

Video and music Pony Canyon

Strengthen various content-related businesses through broad-based rights acquisition

- Secure earnings through live performances, events, streaming, merchandise sales
- Establish a structure that does not rely solely on packages

Continue participation and investment from the planning stage of projects

- Continue broad-based rights acquisition, and project development

Movie version of animation
Attack on Titan (Part 1)
Blu-ray/DVD (Mar 18 release)



Cinema release of Part Two on June 27



HERO (Jan 14 release)
Hirugao –Love Affairs in the Afternoon –
(Jan 30 release)
Blu-ray/DVD



Free! -Eternal Summer-
Blu-ray/DVD series on sale

Special event also planned
Mar 22 (Ryogoku Kokugikan)

Life information Dinos Cecile

Cecile sales struggling in the difficult business environment following the consumption tax hike

- Cecile
 - Revise product lineup, price structure
 - Begin renewal process for catalogue editorial policy
- Dinos
 - Continued strong performance for the DAMA series, centered on high-quality, higher-priced items



Urban development Sankei Building

Positive results in both building leasing and housing sales

- Attain a stable, high occupancy rate for major buildings
 - Pursue development of high value-added office buildings, and adjustments to asset portfolio
- Development policy of limiting focus to prime area around major cities has been successful, with housing sales steadily rising



“LEFOND” series
Broadcast TV commercials

■ Nippon Broadcasting System (Broadcasting)

Millions of Yen

	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY
Net sales	12,255	12,212	0.4%
Operating income	213	171	24.4%
Ordinary income	207	205	1.0%
Net income	178	(525)	---

■ Pony Canyon (Video and Music)

Millions of Yen

	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY
Net sales	30,228	34,537	(12.5)%
Operating income	(211)	570	---
Ordinary income	(50)	767	---
Net income	(103)	348	---

■ Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of Yen

	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY
Net sales	11,321	10,119	11.9%
Operating income	2,028	1,237	64.0%
Ordinary income	2,063	1,285	60.5%
Net income	1,313	775	69.4%

■ Dinos Cecile (Life Information)

Millions of Yen

	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY
Net sales	89,115	90,276	(1.3)%
Operating income	39	1,506	(97.4)%
Ordinary income	153	1,619	(90.5)%
Net income	31	1,517	(97.9)%

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

■ Quaras (Advertising)

Millions of Yen

	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY
Net sales	33,735	33,289	1.3%
Operating income	410	327	25.4%
Ordinary income	500	394	26.9%
Net income	476	229	107.2%

Note: Figures prior to the merger in October 2014 are the combined total of Quaras and Kyodo Advertising.

■ Sankei Building (Urban Development)

Millions of Yen

	FY14 Apr. – Dec.	FY13 Apr. – Dec.	YoY
Net sales	21,799	20,783	4.9%
Operating income	3,426	3,917	(12.5)%
Ordinary income	2,643	3,153	(16.2)%
Net income	1,706	1,696	0.6%

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 (Plan)
		Apr. – Dec. (Actual)	Full-year (Plan)	
CAPEX	Consolidated	13.9	25.1	22.4
	Fuji TV	5.0	8.2	7.5
	Urban development	7.3	13.7	12.4
	Fuji Media HD	0.1	0.8	0.4
Depreciation and amortization	Consolidated	14.4	19.5	20.3
	Fuji TV	6.9	9.2	9.2
	Urban development	2.6	3.6	4.0
	Fuji Media HD	1.8	2.5	2.4

P. 16: Costumes: Liz Vandal © 2013, 2014 Fuji Television
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