

FY14 Results Materials

(Fiscal Year ended March 31, 2015)

May 19, 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 ended March 31, 2015.

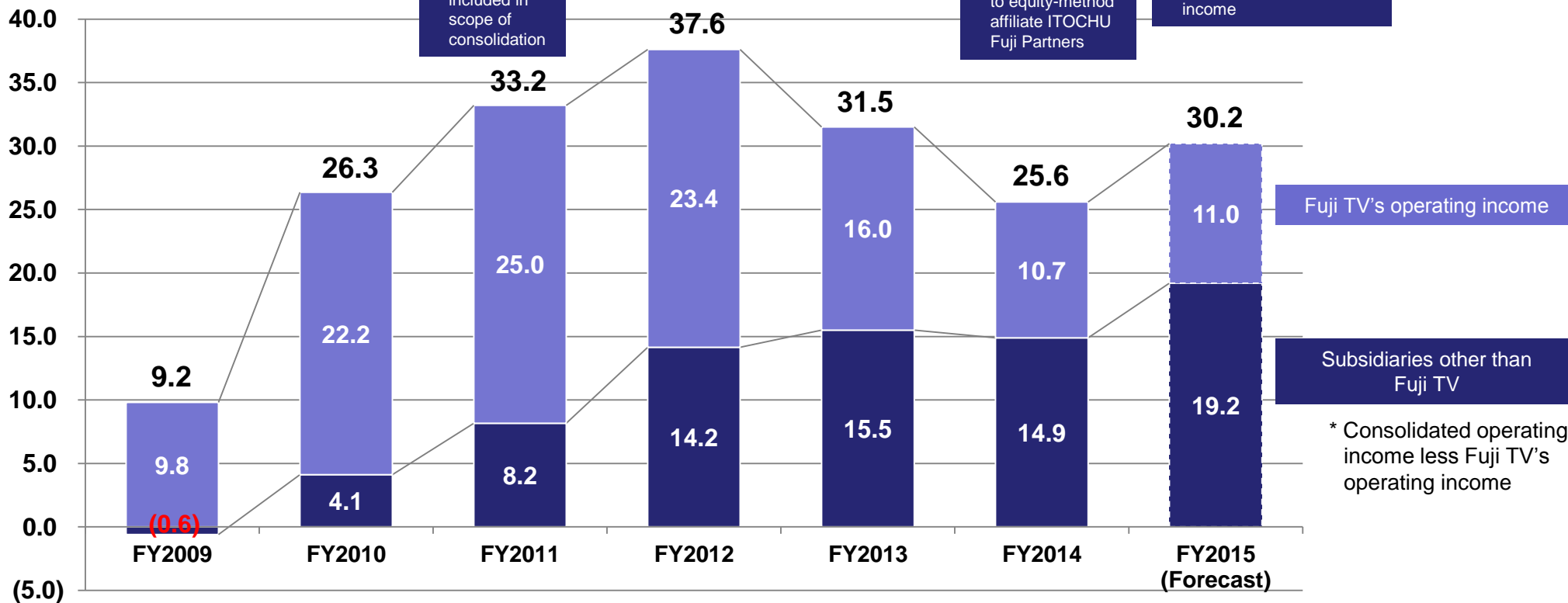
The period from January 1, 2015 to March 31, 2015 is referred to as “4Q.”

Fuji Media HD Group Management Vision

Contribution from subsidiaries other than Fuji TV steadily expanding

Consolidated operating income

Billions of yen



- BS Fuji included in scope of consolidation

- Sankei Building included in scope of consolidation
- Nine FNS affiliated stations made equity-method affiliates

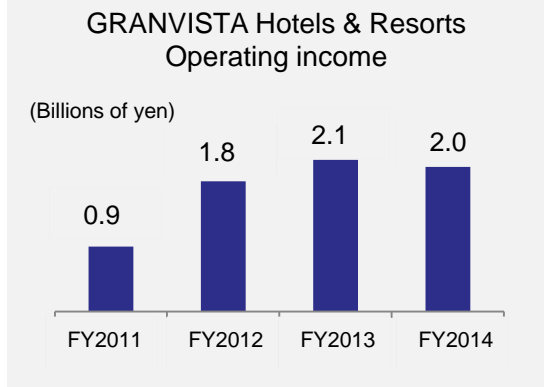
- Kansai TV and WOWOW made equity-method affiliates
- Merger of Dinos and Cecile

- Shares in SKYPerfect JSAT transferred to equity-method affiliate ITOCHU Fuji Partners

- GRANVISTA Hotels & Resorts included in scope of consolidation, expected to contribute more than ¥2.0 billion to operating income

■ Expected to make a stable contribution to Group earnings

- GRANVISTA has an established customer base and longstanding expertise in hotels, resorts, and restaurants.
- Synergies with Sankei Building's expertise in real estate development will enhance earnings capabilities, expand asset value, and secure long-term growth.
- We are looking ahead to tie-ups with other group businesses, and the future MICE/IR special zone concept.



GRANVISTA's Principal Business Operations

City Hotels



SAPPORO GRAND HOTEL

First authentically Western-style hotel in Sapporo, 80 years in operation



SAPPORO PARK HOTEL

Development and sales of original products



Resort Hotels and Leisure Facilities



Kamogawa Seaworld
Orcas and many other precious animals



Tomakomai Golf Resort 72



Shiraraso Grand Hotel

Business Hotels



GINZA GRAND HOTEL

Highway Restaurants

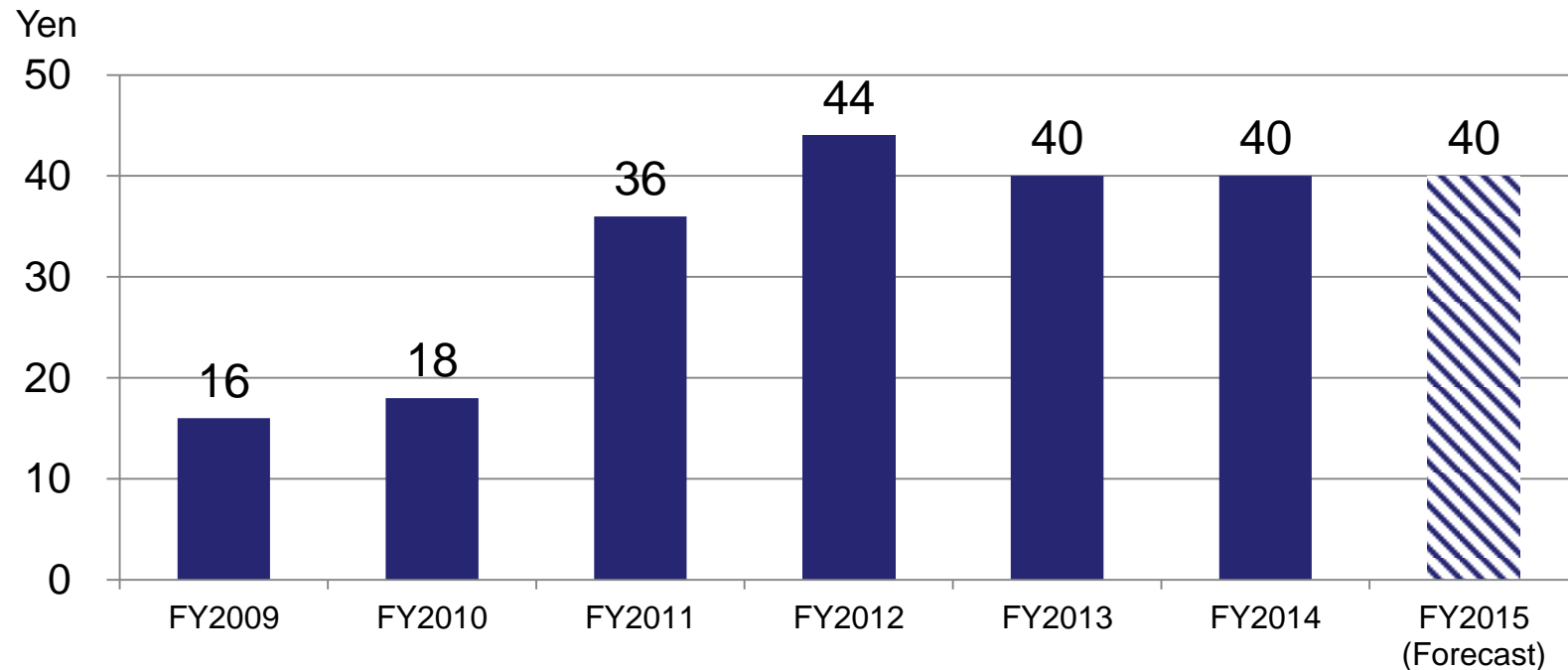


Three restaurants at highway rest areas

Guiding principle of stable dividend based on a 40% target payout ratio

FY2014 Year-end Dividends ¥20 Annual Dividends ¥40

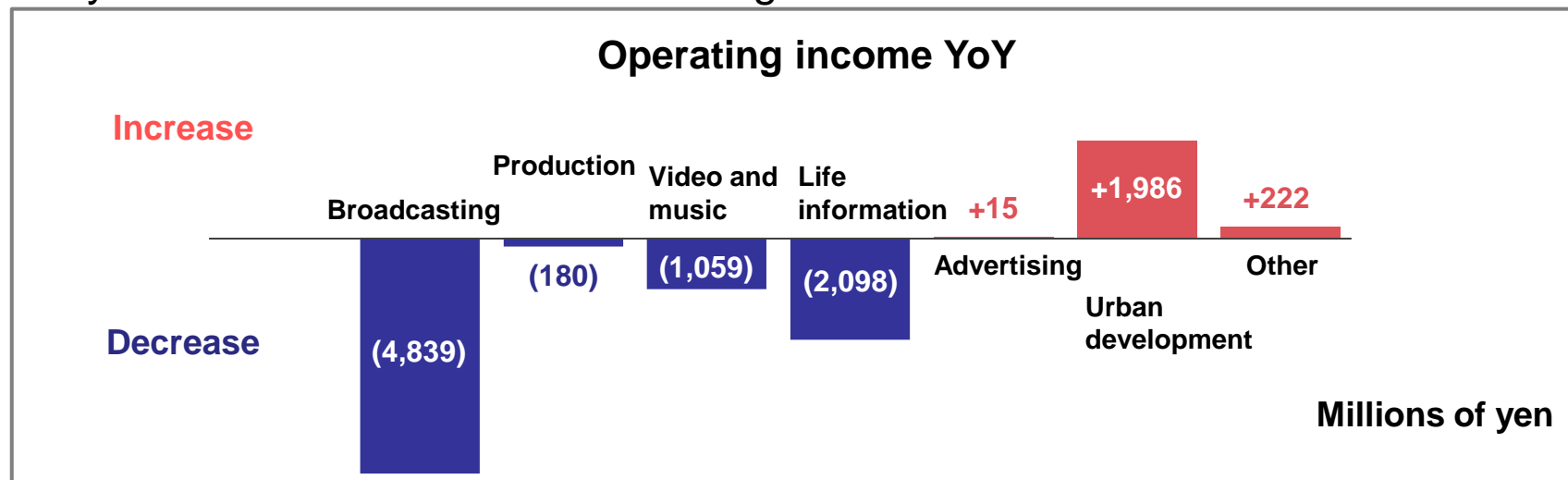
FY2015 Annual Dividends ¥40 (Forecast)



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.

Fuji Media Holdings Results, Forecasts, and Measures

Consolidated operating income of ¥25.6 billion
Year-on-year revenue increase with earnings decline



Fuji TV

- Earnings down on lower broadcast revenues and higher production costs from World Cup Soccer, along with few major movie or video titles in non-broadcasting businesses.

Life Information

- Operating loss stemming from struggling sales in the Cecile business due to the prolonged tax hike effect, along with increased costs including promotional expenses to secure sales.

Video and Music

- Revenue and earnings down on lack of hit DVD or CD titles
- Cost rate increase from amortization of investment in movie distribution

Urban Development

- Stable earnings secured from improvement in the vacancy rate for leased buildings
- Housing sales positive, with boost from building sales and other asset development

FY14 Results Overview

Consolidated	4Q (Jan. - Mar.)			Full year			Millions of yen
	FY14	FY13	YoY	FY14	FY13	YoY	
Net Sales	177,421	172,958	2.6%	643,313	642,145	0.2%	
Operating Income	7,440	7,370	0.9%	25,628	31,527	(18.7)%	
Ordinary Income	6,671	7,605	(12.3)%	35,102	34,838	0.8%	
Net Income	282	3,487	(91.9)%	19,908	17,282	15.2%	

Notes: 1. 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.

2. Extraordinary losses in FY14 include an impairment loss (approx. ¥3.4 billion) in the Life Information segment.

Fuji TV	4Q (Jan. - Mar.)			Full year			Millions of yen
	FY14	FY13	YoY	FY14	FY13	YoY	
Net Sales	75,600	79,446	(4.8)%	310,012	316,846	(2.2)%	
Operating Income	1,897	2,511	(24.4)%	10,750	16,004	(32.8)%	
Ordinary Income	1,931	2,567	(24.7)%	10,934	16,036	(31.8)%	
Net Income	(67)	1,458	---	5,419	8,599	(37.0)%	

FY14 Segment Results

Millions of yen

	Net Sales			Operating Income		
	FY14	FY13	YoY	FY14	FY13	YoY
Broadcasting	341,925	346,861	(1.4)%	13,331	18,170	(26.6)%
Production	51,405	51,487	(0.2)%	2,658	2,838	(6.4)%
Video and Music	56,873	60,182	(5.5)%	1,160	2,219	(47.7)%
Life Information	134,538	139,725	(3.7)%	(607)	1,490	---
Advertising	43,201	44,045	(1.9)%	472	457	3.3%
Urban Development	57,129	43,410	31.6%	7,319	5,333	37.2%
Other	27,289	27,669	(1.4)%	943	720	30.9%
Adjustment	(69,049)	(71,236)	---	351	298	---
Consolidated	643,313	642,145	0.2%	25,628	31,527	(18.7)%

Major Consolidated Subsidiaries

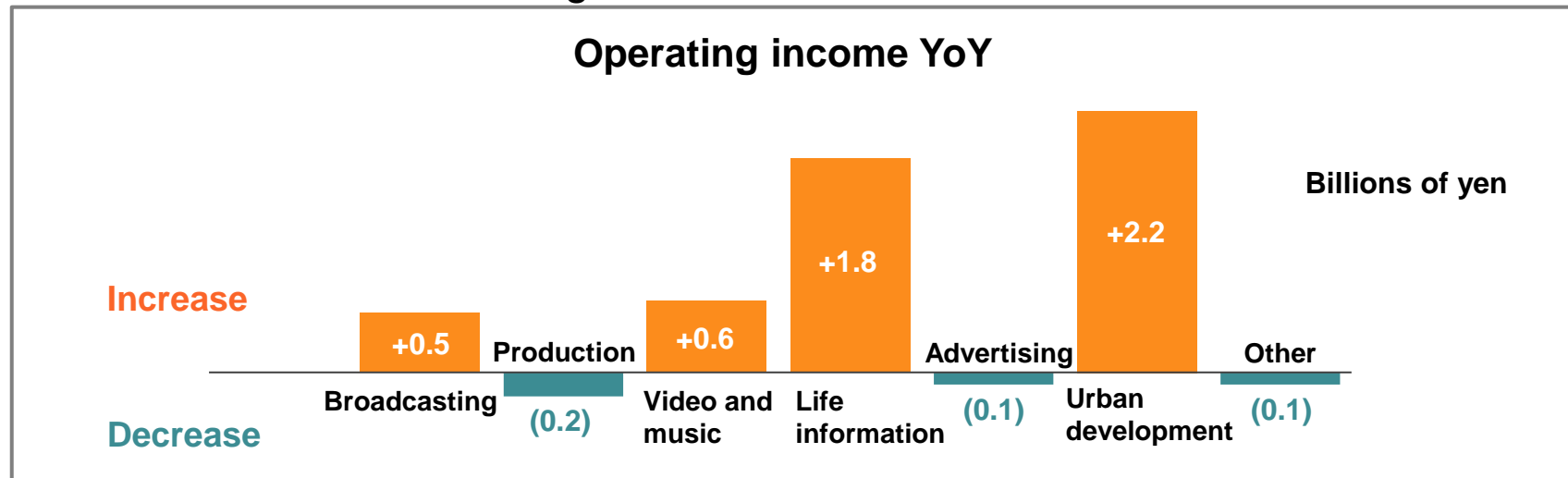
Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art
Video and music	Pony Canyon, Fuji Pacific Music
Life information	Dinos Cecile, Sankei Living Shimbun

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

*Quaras and Kyodo Advertising are merged in October 2014.

Highlights of FY15 Earnings Forecasts

Forecast consolidated operating income of ¥30.2 billion, with gains in both revenue and earnings



Fuji TV

- Anticipated improvement in earnings from upturn in viewer ratings
- Expectations for expanded earnings from digital business and movie lineup

Life Information

- Focus on earnings improvement for the Cecile business
- Aim to increase revenue through revisions to catalogue and product lineup, and cut costs

Video and Music

- Expand business in areas other than packages
- Aim for earnings gains on effective cost management

Urban Development

- Inclusion of GRANVISTA expected to make steady contribution to earnings
- Anticipated positive performance in building leasing, housing sales, and asset development

FY15 Earnings Forecasts

Millions of yen

Consolidated	1H	YoY	2H	YoY	Full year	YoY
Net Sales	324,000	5.7%	346,000	2.8%	670,000	4.1%
Operating Income	8,000	(16.0)%	22,200	37.8%	30,200	17.8%
Ordinary Income	10,500	(39.4)%	24,700	39.0%	35,200	0.3%
Net Income Attributable to Owners of the Parent	6,200	(49.0)%	16,100	107.8%	22,300	12.0%

Millions of yen

Fuji TV	1H	YoY	2H	YoY	Full year	YoY
Net Sales	154,800	(1.4)%	156,500	2.3%	311,300	0.4%
Operating Income	2,400	(40.3)%	8,600	27.7%	11,000	2.3%
Ordinary Income	2,800	(32.5)%	9,100	34.1%	11,900	8.8%
Net Income	1,600	(35.4)%	5,700	93.8%	7,300	34.7%

	YoY	1H	2H	Full year
Network time		(1.8)%	1.5%	(0.2)%
Local time		3.0%	(2.9)%	0.0%
Spot		1.2%	2.5%	1.9%
Total broadcasting revenues		(0.1)%	1.7%	0.8%

FY15 Segment Forecasts

Millions of yen

	Net Sales			Operating Income		
	FY15 Forecast	FY14 Actual	YoY	FY15 Forecast	FY14 Actual	YoY
Broadcasting	340,200	341,925	(0.5)%	13,800	13,331	3.5%
Production	50,700	51,405	(1.4)%	2,500	2,658	(6.0)%
Video and Music	55,600	56,873	(2.2)%	1,800	1,160	55.2%
Life Information	138,300	134,538	2.8%	1,200	(607)	---
Advertising	42,500	43,201	(1.6)%	400	472	(15.3)%
Urban Development	82,100	57,129	43.7%	9,500	7,319	29.8%
Other	27,100	27,289	(0.7)%	800	943	(15.2)%
Adjustment	(66,500)	(69,049)	---	200	351	---
Consolidated	670,000	643,313	4.1%	30,200	25,628	17.8%

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*
Urban development	Sankei Building, GRANVISTA Hotels & Resorts
Others	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

*Quaras and Kyodo Advertising are merged in October 2014.

1H FY15 Segment Forecasts

Millions of yen

	Net Sales			Operating Income		
	FY15 Forecast	FY14 Actual	YoY	FY15 Forecast	FY14 Actual	YoY
Broadcasting	169,000	170,305	(0.8)%	4,100	5,641	(27.3)%
Production	25,000	25,082	(0.3)%	1,100	1,285	(14.4)%
Video and Music	28,200	27,699	1.8%	400	(56)	---
Life Information	63,200	62,169	1.7%	(1,100)	(1,550)	---
Advertising	20,800	21,400	(2.8)%	200	224	(10.8)%
Urban Development	37,800	21,355	77.0%	2,900	3,186	(9.0)%
Other	13,200	12,992	1.6%	400	493	(18.9)%
Adjustment	(33,200)	(34,363)	---	0	294	---
Consolidated	324,000	306,641	5.7%	8,000	9,518	(16.0)%

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
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Major revisions made for April programming lineup

Theme: “Life Is Live”

- Focus on raising viewer trust and support
- Live broadcasts and other new programs in Golden Time and afternoon slots
- Continue to strengthen regular program to broaden viewer support
 - Live sports broadcasts and other major one-off programs planned from June

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%
4Q	24.0	25.3	(5.2)%
2H	49.1	49.4	(0.6)%
Full year	100.7	98.3	2.5%

* Direct costs of in-house production and program purchases

Year-on-year increase in FY14 due to FIFA World Cup broadcast.
Decrease expected in FY15.

■ Other Businesses

Millions of yen

	FY14	FY13	YoY
Other Businesses	46,897	50,770	(3,872)
Event	16,826	17,842	(1,016)
Movie	7,531	9,531	(2,000)
Video	4,128	5,975	(1,847)
Merchandising	6,709	6,498	210
Digital	6,754	6,175	578
Other	4,947	4,745	202

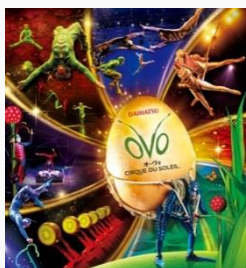
■ Other Broadcasting Business

Millions of yen

	FY14	FY13	YoY
Other Broadcasting Business Revenue	31,993	32,759	(766)
Program Sales Revenue	18,253	18,318	(64)
CS Broadcasting Revenues and Other	13,739	14,440	(701)

Event Business

■ Cirque du Soleil OVO



Major hit, with total audience of 1,192,900 from the Tokyo, Osaka, Nagoya, and Fukuoka performances

Final performance venue in Sendai through June 7

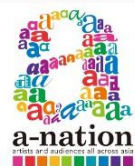
■ ULTRA JAPAN

Dance musical event that became a major success last year to be held again this year in Odaiba



From Sept. 19 to 21

a-nation



Established summer live music event
From July 31 to Aug. 30

Legendary Artists of Western Painting – Nika Art 100 Years Exhibition

More than 70 works from museums and private collections throughout Japan brought together in Ueno



From July 18 to Sept. 6

Broadway musical Pippin

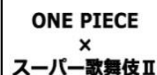


2013 Tony Award winning work coming to Japan
From Sept. 4 to 20

Super Kabuki II ONE PIECE

The world of the popular anime *One Piece* expressed through kabuki

Oct. and Nov.



Movie Business

■ Positive start for 2015 movie lineup

TERRACE HOUSE ~CLOSING DOOR~



Box office revenues of ¥1.2 billion

Assassination Classroom



Box office revenues exceed ¥2.7 billion (as of May 17)
Sequel scheduled

Dragon Ball Z Resurrection 'F'



Box office revenues exceed ¥3.4 billion (as of May 17)
Major hit now playing

Lineup of many strong and expected titles in FY2015

Jun 13	<i>Our little sister</i> Film adaptation of the best-selling manga, the latest project from director Hirokazu 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 set records for viewer ratings. Box office revenue for the first part totaled ¥8.15 billion. Starring: Takuya Kimura, Keiko Kitagawa
Sep 5	<i>UNFAIR – the end</i> Third and final segment of the film adaptation of the hit drama Starring: Ryoko Shinohara
Oct 24	<i>Galaxy Turnpike</i> Latest work from director Koki Mitani, who has created numerous hits including <i>SUITE DREAMS</i> , which generated ¥6.08 billion in box office revenues Starring: Shingo Katori, Haruka Ayase
Winter	<i>Nobunaga Concerto</i> - Fuji TV 55th anniversary project Major production following the anime series and serial drama Starring: Shun Oguri

- Growth as an exclusive platform, drawing on the strength of original content
 - Expand lineup of TV programs, movies, anime, live events, digital comics, and other content
 - Respond to varied viewer needs with paid content, free ad-supported content, and unlimited viewing packages
- Maximize customer numbers with free content
 - Ad sales started in April 2015, to become a future new earnings model



Create viewing patterns fluctuating between paid and free content,
expand the number of subscribers, and maximize earnings

Games

■ Fuji & gumi Games

Phantom of the Kill -
First full-fledged app



Major success with more than 1.8 million downloads
(as of end-April)

Jump in sales following major promotion in March

Planning started for next games, aiming for continual
release of major titles

■ Steady contribution from long- running, in-house managed games



*GeGeGe no Kitaro –
Yokai Yokochō*



THERMAE ROMA

Accumulate know-how in planning and production,
and promotion

Seek further growth with an eye toward the
extensive market for applications

Anime

■ Full-fledged development of the anime business, with a view toward major theater releases

Successive release of movie version anime titles in 2015



taifu no noruda
June 5 release

First joint project between Fuji TV and the
up-and-coming animation production
company Studio Colorido

Series of new titles scheduled to be
announced going forward

*The Anthem of the Heart -
Beautiful word Beautiful world-*
Reunited production team that created
the major hit movie *Ano Hana*, which
generated more than ¥1.0 billion in
box office revenues



Sept. 19 release

Project Itoh



Genocidal Organ
harmony

Oct., release

Nov. release

The Empire of Corpses

Dec. release

■ Maximize earnings through multifaceted business development, including merchandising and overseas release

Broadcasting BS Fuji

Increasing presence for BS media, with revenue and earnings steadily rising

- Start of automated contact rate surveys (April 2015)
Expected to further enhance value as an advertising medium
- Heavy hitting programs included in new April lineup to appeal to a wider viewing audience

Saturdays 21:00



New live information program launched in April
Sales positive

Monday to Friday 20:00
Prime News



Highly regarded by major advertisers as a stable, representative program

Video and music Pony Canyon

Aim for an earnings structure that does not rely on package sales

- Diversify revenue streams through wide-ranging rights acquisitions, including live performances, events, streaming/downloads, and merchandise, in order to create a structure able to secure earnings
Continue to participate and invest in projects from the production stage
- Effective cost management to improve profitability and achieve sustained growth



Sound! Euphonium

Invest in anime productions

Blu-ray/DVD on sale in June
Overseas program sales and streaming also planned



Ace of Diamond

Invest in productions

Life information Dinos Cecile

Fundamental and widespread revisions to be made to the Cecile business, to improve earnings quickly

➤ Far-reaching cost controls

Withdraw from unprofitable businesses, lower production costs

Implement more effective sales promotions

➤ Revise catalogue editing policies to increase revenues

Clarify target strategies by buyer and age brackets

Introduce higher-quality goods to raise per-purchase spending



Specialize in LL and larger sizes
Entry into new market



Increase in number of F1 (women aged 20-34) customers



Cover design revised to be more like a fashion magazine

Urban development Sankei Building

Positive performance in building leasing and housing sales contributing to earnings

➤ Building leasing

Stable lease income expected to continue

Moving ahead with development of high value-added mid-sized office buildings to achieve growth

➤ Housing sales

FY15 unit sales expected to be on a par with previous fiscal year

Focus development on prime areas within commuting distance of major cities

■ Participate in large-scale development projects

Toshima Ward Office Site Redevelopment Project
(Joint project with Tokyo Tatemono and Kajima Corporation)

Along with large office building, project includes a cinema complex, meeting halls, theater, and commercial facilities
Development to create a bustling and active space



Planned completion in 2019-2020

Business aimed at foreigners in Japan

Acquisition of GPlus Media Group, an operator of English-language online media

Included in corporate group of subsidiary Fuji TV-lab

Main media operated by GPlus Media Group

JAPANTODAY

English language news site

Attract foreign customers on strength of name recognition

GaijinPot

Lifestyle information site for employment



realestate.co.jp

Portal site for real estate leasing and sales

Secure solid capability for information communication to the English-speaking foreign community in Japan

- ✓ Gain advertising revenue from information on employment and real estate (leasing and sales)
- ✓ With an eye toward the booming inbound market, explore entry into businesses aimed at overseas visitors

Human resources business for the digital field

Human resources business Fuji Smart Work established

Collaboration with Digital Hollywood Co., Ltd.

Enter the human resources business, specializing in the fast-growing digital content and ITC fields

- ✓ Match graduates of Digital Hollywood and other creators and engineers with work in such fields as web design, computer graphics, video, and animation
- ✓ High-quality outsourcing and contracted businesses, training and educational support

Billions of yen

CAPEX Plan		FY14 (Actual)	FY15 (Plan)	FY16 (Plan)
CAPEX	Consolidated	19.8	36.2	32.0
	Fuji TV	7.8	7.5	7.5
	Urban development	7.9	24.3	22.6
	Fuji Media HD	0.6	0.4	0.5
Depreciation and amortization	Consolidated	19.4	20.2	20.1
	Fuji TV	9.3	9.2	9.3
	Urban development	3.5	4.7	4.7
	Fuji Media HD	2.4	2.4	2.4

Reference

Fuji TV: Net Sales and Operating Expenses

Millions of yen

	4Q (Jan. – Mar.)			Full year		
	FY14	FY13	YoY	FY14	FY13	YoY
Broadcasting Business	64,966	67,066	(3.1)%	263,114	266,076	(1.1)%
Broadcasting Revenues	56,751	59,060	(3.9)%	231,121	233,316	(0.9)%
Other Broadcasting Business Revenues	8,214	8,006	2.6%	31,993	32,759	(2.3)%
Other Businesses	10,634	12,380	(14.1)%	46,897	50,770	(7.6)%
Total Sales	75,600	79,446	(4.8)%	310,012	316,846	(2.2)%
Cost of Sales (Broadcasting Business)	42,866	44,817	(4.4)%	176,421	175,585	0.5%
Cost of Sales (Other Businesses)	9,173	9,972	(8.0)%	39,260	40,865	(3.9)%
SG&A Expenses	21,662	22,145	(2.2)%	83,579	84,390	(1.0)%
Operating Income	1,897	2,511	(24.4)%	10,750	16,004	(32.8)%

Fuji TV: Time and Spot Advertising Sales

Millions of yen

	4Q (Jan. – Mar.)		Full year	
	FY14	YoY	FY14	YoY
Network time	25,912	(6.7)%	106,379	(2.2)%
Local time	3,765	3.8%	15,200	3.3%
Spot	27,073	(2.1)%	109,541	(0.3)%
Total	56,751	(3.9)%	231,121	(0.9)%

Spot Advertising YoY Trend by Industry Jan. – Mar. 2015 *Administrative accounting base

Industry	Share	Share Last Year	YoY	Industry	Share	Share Last Year	YoY
Telecommunication	15.8%	14.5%	6.1%	Pharmaceuticals/ Medical Products	4.6%	4.1%	9.4%
Fast Foods/Services	11.6%	9.7%	15.7%	Beverage (Alcoholic)	4.1%	4.6%	(12.6)%
Cosmetic/Toiletries	11.3%	10.1%	8.9%	Distribution/Retail	3.4%	4.8%	(31.4)%
Autos	8.0%	8.2%	(5.4)%	Real Estate/Housing	3.2%	3.7%	(16.1)%
Foods	6.3%	6.2%	(1.1)%	Apparel/Accessories	2.9%	4.5%	(38.2)%
Entertainment	6.2%	8.6%	(29.9)%	Precision/Optical Equipment	2.7%	3.1%	(15.2)%
Finance/Insurance	6.1%	5.6%	5.4%	Consumer Electronics	1.3%	1.6%	(20.2)%
Beverage (Non-Alcoholic)	5.8%	6.1%	(7.0)%	Energy/Machinery	0.3%	0.3%	25.8%
Travel/Leisure	4.9%	2.9%	65.7%	Others	1.3%	1.2%	1.6%

4Q FY14 Segment Results

Millions of yen

	Net Sales			Operating Income		
	FY14 Jan. – Mar.	FY13 Jan. – Mar.	YoY	FY14 Jan. – Mar.	FY13 Jan. – Mar.	YoY
Broadcasting	85,509	88,788	(3.7)%	2,222	3,213	(30.9)%
Production	13,572	13,744	(1.3)%	618	617	0.1%
Video and Music	16,228	15,553	4.3%	925	844	9.6%
Life Information	32,795	36,947	(11.2)%	(224)	405	---
Advertising	10,464	12,298	(14.9)%	50	127	(60.0)%
Urban Development	29,144	17,399	67.5%	3,651	1,993	83.2%
Other	7,094	7,471	(5.0)%	92	166	(44.3)%
Adjustment	(17,387)	(19,244)	---	104	1	---
Consolidated	177,421	172,958	2.6%	7,440	7,370	0.9%

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.

■ Nippon Broadcasting System (Broadcasting)

	Millions of yen		
	FY14	FY13	YoY
Net Sales	18,753	18,360	2.1%
Operating Income	151	147	2.3%
Ordinary Income	12	62	(80.7)%
Net Income	1,942	(691)	---

■ Pony Canyon (Video and Music)

	Millions of yen		
	FY14	FY13	YoY
Net Sales	42,564	46,702	(8.9)%
Operating Income	704	1,236	(43.0)%
Ordinary Income	887	1,450	(38.8)%
Net Income	570	554	2.8%

■ Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

	Millions of yen		
	FY14	FY13	YoY
Net Sales	15,225	13,810	10.2%
Operating Income	2,400	1,941	23.7%
Ordinary Income	2,437	1,992	22.3%
Net Income	1,531	1,190	28.6%

■ Dinos Cecile (Life Information)

	Millions of yen		
	FY14	FY13	YoY
Net Sales	117,379	121,984	(3.8)%
Operating Income	(429)	1,624	---
Ordinary Income	(334)	1,767	---
Net Income	(5,355)	1,240	---

Notes: 1. Total of Dinos, Cecile (non-consolidated), and Fuji Direct Marketing, prior to their merger in July 2013.

2. FY14 results include an impairment loss (extraordinary loss) on business assets. The amount recorded differs for consolidated figures and for Dinos Cecile. This originates from differences in the amount recorded on the balance sheets for the subject assets.

■ Quaras (Advertising)

Millions of yen

	FY14	FY13	YoY
Net Sales	44,199	46,325	(4.6)%
Operating Income	461	453	1.8%
Ordinary Income	562	555	1.3%
Net Income	532	293	81.7%

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	FY13	YoY
Net Sales	49,092	35,743	37.3%
Operating Income	6,795	5,664	20.0%
Ordinary Income	5,691	4,574	24.4%
Net Income	3,390	2,273	49.1%

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.

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