

1H FY15 Results Materials

(Six Months ended September 30, 2015)

November 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.

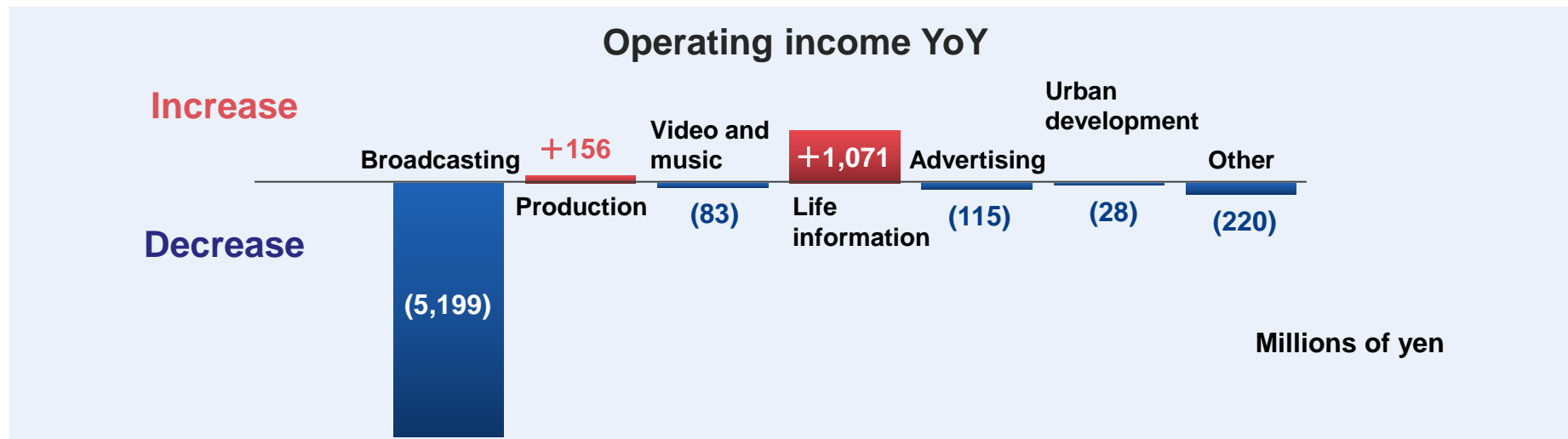
These materials may contain information about financial targets, forecasts, and other forward looking statements regarding Fuji Media Holdings, Inc., its affiliates, and investees. Actual results may differ substantially due to a variety of factors, including changes in business management, economic conditions, financial markets, and other circumstances.

“FY15” means the fiscal year ending March 31, 2016.

The period from April 1, 2015 to September 30, 2015 is referred to as “1H.”

The period from July 1, 2015 to September 30, 2015 is referred to as “2Q.”

Consolidated operating income of ¥4.9 billion; Down sharply on Fuji TV results



Fuji TV

- Sharp decline in broadcast revenues led to operating loss, despite tightened cost controls

Life Information

- Substantial improvement for Cecile business
- Dinos business remains firm on TV shopping

Video and Music

- Revenue down on lack of major releases for package products
- Expansion in non-package revenue, including streaming, live performances, and direct sales at live performances, online and through other channels

Urban Development

- Large contribution from newly consolidated GRANVISTA hotel/leisure facilities
- Residential sales and office building leasing results firm, earnings decline on rebound from asset sales in the previous fiscal year

1H FY15 Business Results

Millions of yen

Consolidated	1H FY15	1H FY14	YoY	Previous forecast	Change
Net Sales	311,736	306,641	1.7%	324,000	(3.8)%
Operating Income	4,905	9,518	(48.5)%	8,000	(38.7)%
Ordinary Income	8,170	17,334	(52.9)%	10,500	(22.2)%
Net Income Attributable to Owners of the Parent	5,079	12,161	(58.2)%	6,200	(18.1)%

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 FY15	1H FY14	YoY	Previous forecast	Change
Net Sales	146,629	156,978	(6.6)%	154,800	(5.3)%
Operating Income	(1,016)	4,018	---	2,400	---
Ordinary Income	(203)	4,148	---	2,800	---
Net Income	(247)	2,478	---	1,600	---

1H FY15 Segment Results

	Net sales					Operating income					Millions of yen
	1H FY15	1H FY14	YoY	Previous forecast	Change	1H FY15	1H FY14	YoY	Previous forecast	Change	
Broadcasting	160,492	170,305	(5.8)%	169,000	(5.0)%	442	5,641	(92.2)%	4,100	(89.2)%	
Production	26,494	25,082	5.6%	25,000	6.0%	1,442	1,285	12.2%	1,100	31.2%	
Video and Music	23,862	27,699	(13.9)%	28,200	(15.4)%	(139)	(56)	---	400	---	
Life Information	63,208	62,169	1.7%	63,200	0.0%	(478)	(1,550)	---	(1,100)	---	
Advertising	19,899	21,400	(7.0)%	20,800	(4.3)%	108	224	(51.4)%	200	(45.5)%	
Urban Development	39,094	21,355	83.1%	37,800	3.4%	3,157	3,186	(0.9)%	2,900	8.9%	
Other	12,892	12,992	(0.8)%	13,200	(2.3)%	272	493	(44.7)%	400	(31.8)%	
Adjustment	(34,208)	(34,363)	---	(33,200)	---	100	294	---	0	---	
Consolidated	311,736	306,641	1.7%	324,000	(3.8)%	4,905	9,518	(48.5)%	8,000	(38.7)%	

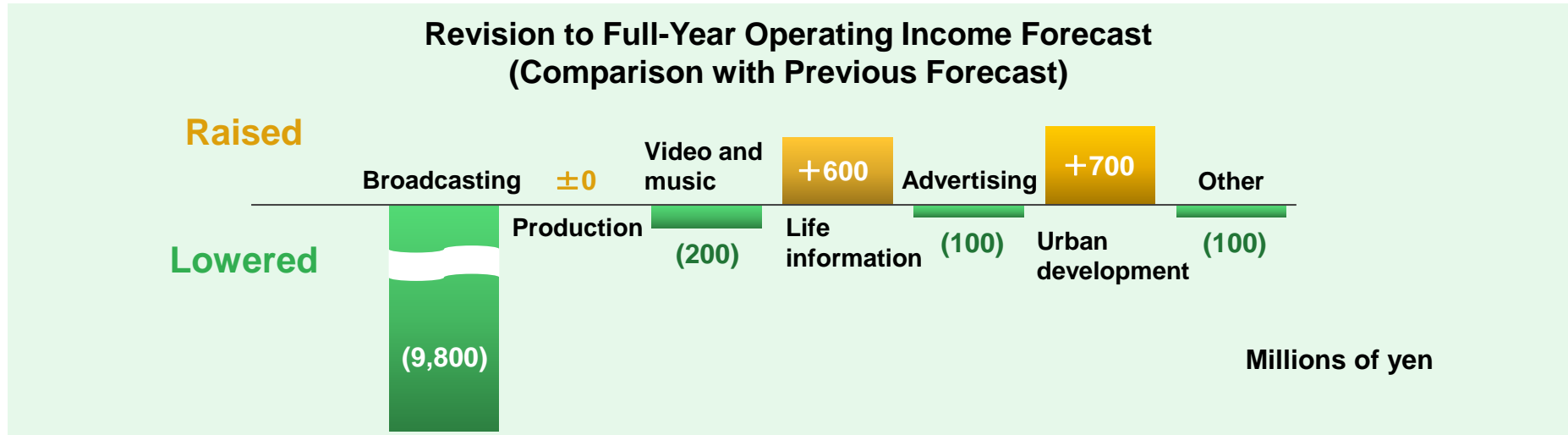
Major Consolidated Subsidiaries

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, GRANVISTA Hotels & Resorts
Others	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

*Quaras and Kyodo Advertising are merged in October 2014.

Consolidated full-year operating income forecast lowered to ¥21.3 billion



Fuji TV

- Downward revision to broadcast revenue forecast
- ¥10 billion in cuts to 2H operating expenses

Life Information

- Upward revision to full-year forecasts on positive catalogue sales
- Cecile business 2H sales off to a positive start

Video and Music

- Promising package products to be released in 2H
- Earnings anticipated in non-package as well

Urban Development

- Upward revision to forecasts on positive performance at Sankei Building and GRANVISTA
- Considerable earnings expected in the development business in 2H

Revision to FY15 Earnings Forecasts

Consolidated	Revised Forecast	Previous Forecast	Change	Millions of yen
Net Sales	644,000	670,000	(26,000)	
Operating Income	21,300	30,200	(8,900)	
Ordinary Income	27,300	35,200	(7,900)	
Net Income Attributable to Owners of the Parent	18,100	22,300	(4,200)	

Fuji TV	Revised Forecast	Previous Forecast	Change	Millions of yen
Net Sales	287,000	311,300	(24,300)	
Operating Income	1,500	11,000	(9,500)	
Ordinary Income	2,700	11,900	(9,200)	
Net Income	1,300	7,300	(6,000)	

YoY	2H Forecast	Previous Forecast	Full-year Forecast	Previous Forecast
Network time	(12.1)%	1.5%	(10.3)%	(0.2)%
Local time	(9.3)%	(2.9)%	(8.2)%	0.0%
Spot	(4.6)%	2.5%	(5.2)%	1.9%
Total broadcasting revenues	(8.3)%	1.7%	(7.7)%	0.8%

Revision to FY15 Segment Earnings Forecasts FUJI MEDIA HOLDINGS, INC.

Millions of yen

	Net sales			Operating income		
	Revised forecast	Previous forecast	Change	Revised forecast	Previous forecast	Change
Broadcasting	315,800	340,200	(24,400)	4,000	13,800	(9,800)
Production	50,400	50,700	(300)	2,500	2,500	0
Video and Music	53,700	55,600	(1,900)	1,600	1,800	(200)
Life Information	138,000	138,300	(300)	1,800	1,200	600
Advertising	40,700	42,500	(1,800)	300	400	(100)
Urban Development	84,400	82,100	2,300	10,200	9,500	700
Other	26,600	27,100	(500)	700	800	(100)
Adjustment	(65,600)	(66,500)	---	200	200	---
Consolidated	644,000	670,000	(26,000)	21,300	30,200	(8,900)

Major Consolidated Subsidiaries

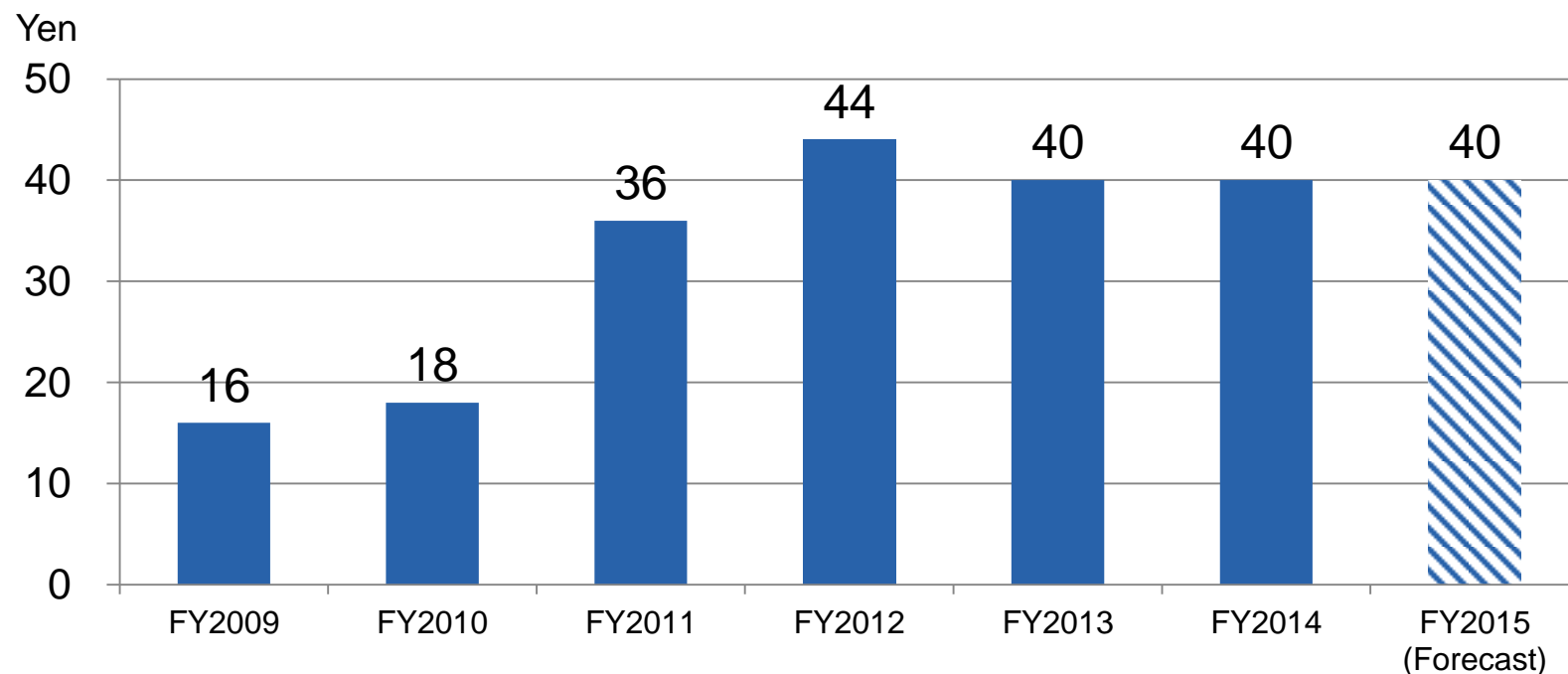
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*Quaras and Kyodo Advertising are merged in October 2014.

Dividend determined with consideration for stability,
based on a target payout ratio of 40%

FY2015 Annual Dividends ¥40 (Revision: None)



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 TV Results and Initiatives in Growth Areas

Fuji TV: Net Sales and Operating Expenses

Millions of yen

	1H FY15	1H FY14	YoY
Broadcasting Business	123,537	131,106	(5.8)%
Broadcasting Revenues	107,098	115,350	(7.2)%
Other Broadcasting Business Revenues	16,438	15,755	4.3%
Other Businesses	23,092	25,872	(10.7)%
Total Net Sales	146,629	156,978	(6.6)%
Cost of Sales (Broadcasting Business)	88,004	89,483	(1.7)%
Cost of Sales (Other Businesses)	19,802	22,351	(11.4)%
SG&A Expenses	39,838	41,125	(3.1)%
Operating Income	(1,016)	4,018	---

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

Millions of yen

	2Q FY15	YoY	1H FY15	YoY
Network time	25,628	(4.5)%	49,681	(8.5)%
Local time	3,589	(9.1)%	6,940	(7.1)%
Spot	22,916	(6.7)%	50,475	(5.8)%
Total broadcasting revenues	52,134	(5.8)%	107,098	(7.2)%

Spot Advertising YoY Trend by Industry July to Sept. 2015 *Administrative accounting base

Industry	Share	Last Year Share	YoY	Industry	Share	Last Year Share	YoY
Telecommunication	16.9%	13.6%	18.5%	Precision/Optical Equipment	4.4%	5.1%	(17.6)%
Cosmetic/Toiletries	14.2%	14.2%	(4.9)%	Apparel/Accessories	3.7%	4.1%	(14.2)%
Beverage (Non-Alcoholic)	8.3%	7.6%	3.9%	Beverage (Alcoholic)	3.7%	4.2%	(16.8)%
Entertainment	7.7%	7.1%	2.3%	Distribution/Retail	3.2%	3.5%	(12.8)%
Foods	7.5%	7.1%	1.0%	Travel/Leisure	3.0%	3.4%	(17.2)%
Fast Foods/Services	6.6%	6.1%	2.9%	Real Estate/Housing	2.5%	2.2%	8.6%
Autos	6.6%	9.0%	(30.6)%	Consumer Electronics	0.9%	1.1%	(25.6)%
Pharmaceuticals/ Medical Products	5.8%	5.0%	10.7%	Energy/Machinery	0.0%	0.3%	---
Finance/Insurance	4.6%	5.0%	(12.9)%	Others	0.4%	1.3%	(69.2)%

October programming revisions implemented with focus on strengthening Golden and Prime Time lineup

Launch of new variety programs

Clear main target on kids, teens, and adults 20s to 40s

New programs from October

Tuesdays 20:00



Kindness is the Answer

Wednesdays 20:00



*What's this?
-Mysteries from around the World-*

Fridays 19:00



What is the world really like?

Support gained from young people



Launched fall 2014

Mondays 20:00

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

Support from kids has
established popularity

Mondays 21:00 Drama
5 →9 From Five to Nine



Fuji TV: Production Costs

Billions of yen

	FY15	FY14	YoY
1Q	22.2	26.0	(14.6)%
2Q	27.3	25.6	6.7%
1H	49.5	51.6	(4.0)%
3Q		25.1	
4Q		24.0	
2H		49.1	
Full-year		100.7	

* Direct costs of in-house production and program purchases

Other Businesses

Millions of yen

	1H FY15	1H FY14	YoY
Other Businesses	23,092	25,872	(2,779)
Event	7,561	10,522	(2,961)
Movie	4,592	4,713	(120)
Video	1,654	1,884	(230)
Merchandising	3,156	3,504	(347)
Digital	3,923	3,335	587
Other	2,203	1,911	292

Other Broadcasting Business

Millions of yen

	1H FY15	1H FY14	YoY
Other Broadcasting Business Revenue	16,438	15,755	683
Program Sales Revenue	8,869	9,012	(143)
CS Broadcasting Revenues and Other	7,569	6,743	826

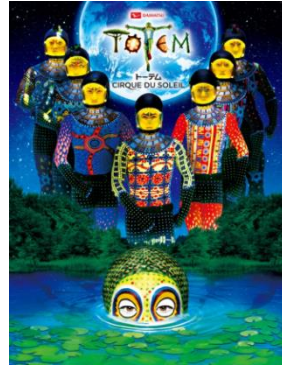
Event Business

■ Cirque du Soleil's *TOTEM*

Opening Feb. 3, 2016

Advance ticket sales off to favorable start

Tour schedule: Tokyo (Feb. 3 – Apr. 10), Osaka, Nagoya, Fukuoka, Sendai (through 2017)



■ Super Kabuki II *ONE PIECE*

The world of the popular manga *ONE PIECE* performed on the kabuki stage

Performances through Nov. 25

■ Toshiba Grand Concert



35th anniversary special performance
Feb. 9 to 20

■ Furusato Matsuri



Popular annual New Year's event
Held at Tokyo Dome
Jan. 8 to 17

Movie Business

■ Large-scale, core productions major hits

HERO

Record ¥4.6 billion in box office revenue

Leader in box office revenue for live-action Japanese movies in 2015 (as of end-Oct.)

UNFAIR – the end



More than ¥2.3 billion in box office revenue (as of Nov. 2)

Galaxy Turnpike



Major hit now showing

Lineup of upcoming titles



Dec. 23
CHIBI MARUKO CHAN

Jan. 23
Nobunaga Concerto



■ Expanding sales from our in-house streaming service (Fuji TV On-Demand), and on external streaming platforms
Boosting earnings along with broadcasting rights sales to pay TV channels

Program Streaming (Digital Businesses)

Aim for growth as a unique streaming platform offering the latest Fuji TV content, with a back catalogue of more than 10,000 episodes



No. of paying subscribers
800,000

No. of monthly users
(including free content)
2,000,000

Free

❑ “Plus 7” ad-supported streaming of missed episodes

Terrestrial and broadcast satellite programs available for seven days immediately after broadcast

Potential to become a new pillar for advertising revenue in future

Use increasing mainly among young people

July TV drama series
KOINAKA ~Best Friends in Love
(Mondays 9:00)
Broad viewership among teens



Transition customers to pay service
Gain new paying subscribers



Pay

❑ Similar to selectable subscription services

Range of plans from ¥300 to ¥2,000 per month, unlimited viewing service

Broad lineup of unlimited viewing content only for paying subscribers

Archived programs, domestic and foreign movies, magazines
Contributing to established base of paying subscribers

Original and premium content offered on a per-view basis

Latest dramas, variety programs, anime, original Fuji movies, digital comics

Games (Digital Businesses)

● Continued contribution from in-house developed games

Releases of new title of games backed by TV programs

NEW *Derby Road presented by Minna no Keiba*

More than 200,000 pre-registered users

Linked to sports programs

Authentic racehorse training smartphone game Oct. release



Fuji & gumi Games, Inc.

*Company with 79% investment from Fuji Startup Ventures

Two new major titles announced

Aim for hit game to follow *Phantom of the Kill* with 2.5 million downloads



Second full-fledged app

For Whom the Alchemist

Release planned for this winter

An "authentic tactics RPG" drawn by a team of distinguished creators

Third full-fledged app

Shinobi Nightmare

Release planned for next spring
"Dungeon search-type epic RPG"



Overseas version of *Phantom of the Kill*
Release in North America and Europe

Suit the culture and preferences in each region
New characters also introduced



Anime (Other Businesses)

● Successive release of anime movie titles

Even larger-scale anime movies being planned for release from 2016

The Anthem of the Heart *-Beautiful word Beautiful world-*

Sept. 19, 2015 released

¥1.0 billion in box office revenue (as of Nov. 2)



● Promising new anime titles to launch on terrestrial broadcasts

New anime broadcast slot created in daytime

Monster Hunter Stories (working title)

Broadcast to start in 2016



Anime version of the explosive hit game with cumulative sales of 32 million copies



Highly popular anime *Assassination Classroom*

Second season scheduled for broadcast (from Jan. 2016)



Project RS -rebirth storage-

Selected from public submissions
Planned broadcast of mecha anime project

● Diversified businesses to maximize earnings

Broadcasting, package sales (DVD, Blu-ray), merchandising, streaming, games, overseas business expansion

Performance of Major Subsidiaries Excluding Fuji Television

Broadcasting BS Fuji

➤ Extensive renewal of 22:00 timeslot with heavy-hitting new programs

Aim for support from a broad viewership range, including young people

Mondays

BAR LEMON-HART



Serial drama of the popular comic with cumulative sales of 8.4 million copies

Tuesdays

Japanese Century Old Restaurants



Introduction to hidden, famous restaurants more than a century old
A look into their history and the secrets of their popularity

Wednesdays

Quiz! Brain Bell SHOW



"Insight, memory, ideas"
Stimulating brain functions from three genres
Full-fledge quiz variety program

Thursdays

European Travelogue



Travel program on popular European countries by air, rail, and streetcar

Fridays

Friday Theater

Lineup of premier movies and live music events from Japan and overseas
Two-hour broadcast slot

Monday to Friday
20:00 -21:55



Prime News

➤ Representative program *Prime News* popular

Programs in 22:00 slot will develop into popular primetime slots

Video and music Pony Canyon

➤ Shift to a business structure that does not rely only on packages

Acquire a wide range of diverse earnings sources – live performances, events, streaming, merchandise

Multifaceted development of the hit *Attack on Titan* series



Attack on Titan: Junior High

Anime version of the an official spinoff product of *Attack on Titan*

Blu-ray/DVD

Jan. 20, 2016 scheduled release

Special events also being planned



Movie version of animation ***Attack on Titan (Part 2)***

Blu-ray/DVD

Dec. 16, 2015 scheduled release



Goods popularity also increased by series expansion

Multifaceted development of the *Free!* series



Dec. 5 release

High Speed! -Free! Starting Days-

Anime movie version of the original novels for the hit anime *Free!*; Pony Canyon involved from the production stage

Events planned, including an all-night theater showing of all *Free!* episodes

Other multifaceted product expansions



Sound! Euphonium

Fan events planned around the country
Appearances by the main voice actors

SHOW BY ROCK!!



Positive results for video sales and live events

Life information Dinos Cecile

➤ Substantial improvement in Cecile business results

- Wide-scale renovation of catalog and website
Sales of products on renovated pages has increased
- New lineup of high-quality, higher-priced items
Capturing broad needs, sales positive
- Costs controlled through lower manufacturing costs and efficient sales promotion

➤ Dinos business remains positive

- Continued increase in TV shopping revenue
- High-class fashion brand DAMA series also performing well

Ladies' Cecile



Across-the-board quality improvement, including design, visuals, and paper quality
Remodeled image compared to the previous catalogue



Added product information page
Expanded role as reading matter
Explanations such as the care taken in manufacturing



Expanded product information on webpage
Incorporation of new display style to better show items

DAMA Premium



Offer high-quality fashion for adult women

TV shopping remains positive



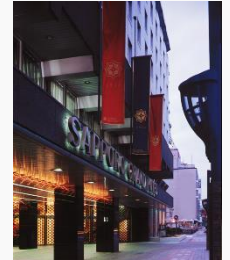
Hit product "3D Exerwave"

Urban development Sankei Building/GRANVISTA

- **Significant contribution from newly consolidate GRANVISTA**
Strong growth expected in the hotel and resort business; Coordination with Sankei Building

[GRANVISTA Hotels & Resorts]

- Results positive on high occupancy rates at major hotels, also capturing inbound demand
- Ocean leisure facilities (Kamogawa Seaworld) also popular
Events and promotions draw large numbers of visitors



[Sankei Building]

- Aim for growth in the hotel and resort business, promote development in major urban areas
Hotel in central Kyoto scheduled to open in fall 2017, operations entrusted to capable GRANVISTA
- High value-added, mid-sized S-GATE series of office buildings
New development in prime central urban areas with firm demand; Supporting sustainable growth for the office building leasing business



Reference

Billions of yen

		FY15		FY16 (Plan)
		1H (Actual)	Full-year (Plan)	
CAPEX	Consolidated	24.3	56.2	38.7
	Fuji TV	2.9	7.0	7.5
	Urban development	19.7	45.0	28.8
	Fuji Media HD	0.1	0.4	0.5
Depreciation and amortization	Consolidated	9.7	20.2	20.6
	Fuji TV	4.4	8.8	8.8
	Urban development	2.3	5.2	5.6
	Fuji Media HD	1.1	2.4	2.4

■ Nippon Broadcasting System (Broadcasting)

Millions of yen

	1H FY15	1H FY14	YoY
Net Sales	7,094	7,381	(3.9)%
Operating Income	218	270	(19.3)%
Ordinary Income	278	240	15.7%
Net Income	263	207	27.0%

■ Pony Canyon (Video and Music)

Millions of yen

	1H FY15	1H FY14	YoY
Net Sales	16,964	20,567	(17.5)%
Operating Income	(335)	(356)	---
Ordinary Income	(219)	(209)	---
Net Income	(411)	(255)	---

■ Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of yen

	1H FY15	1H FY14	YoY
Net Sales	7,830	7,041	11.2%
Operating Income	1,239	1,358	(8.7)%
Ordinary Income	1,274	1,390	(8.3)%
Net Income	846	886	(4.5)%

■ Dinos Cecile (Life Information)

Millions of yen

	1H FY15	1H FY14	YoY
Net Sales	55,719	53,778	3.6%
Operating Income	(158)	(1,142)	---
Ordinary Income	(143)	(1,069)	---
Net Income	(133)	(439)	---

■ Quaras(Advertising)

Millions of yen

	1H FY15	1H FY14	YoY
Net Sales	19,899	22,398	(11.2)%
Operating Income	109	213	(49.0)%
Ordinary Income	154	287	(46.4)%
Net Income	132	142	(7.3)%

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

■ GRANVISTA Hotels & Resorts (Urban Development)

Millions of yen

	1H FY15	1H FY14	YoY
Net Sales	15,104	---	---
Operating Income	2,117	---	---
Ordinary Income	1,724	---	---
Net Income	1,135	---	---

Note: Consolidated subsidiary from April 2015.

■ Sankei Building (Urban Development)

Millions of yen

	1H FY15	1H FY14	YoY
Net Sales	19,404	17,574	10.4%
Operating Income	1,729	3,176	(45.5)%
Ordinary Income	1,277	2,688	(52.5)%
Net Income	763	1,757	(56.6)%

- P. 16: Photos: OSA Images, Matt Beard Costumes: Kym Barrett © 2010, 2014 Cirque du Soleil
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