

October 31, 2017

(Translation)

Company name: Fuji Media Holdings, Inc.
Representative: Masaki Miyauchi,
President and Representative
Director
(Code number: 4676)
Person to
contact: Junji Okunogi,
Senior Executive Director of
Treasury & Finance Department
Telephone: +81-3-3570-8000 (key)

**Notice of Differences Between Forecasts and Actual Results for the Six Months
ended September 30, 2017 and Revision to Forecasts of Consolidated Financial
Results for the Fiscal Year Ending March 31, 2018**

Fuji Media Holdings, Inc. (the "Company") announces the differences arising between its forecasts of consolidated financial results for the six months ended September 30, 2017, which was announced on May 11, 2017, and the actual results thereof released today, as specified below.

In addition, in light of recent performance and other factors, the Company has also revised its forecasts of full-year consolidated financial results for the fiscal year ending March 31, 2018, as specified below.

1. Differences between forecasts of consolidated financial results and actual results for the six months ended September 30, 2017 (from April 1, 2017 to September 30, 2017)

	Net sales	Operating income	Recurring profit	Net income attributable to owners of the parent	Basic earnings per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	317,900	9,100	12,800	8,800	38.05
Results (B)	311,816	11,669	15,634	11,609	50.18
Change (B – A)	(6,083)	2,569	2,834	2,809	
Percent change (%)	(1.9)	28.2	22.1	31.9	
(Reference) Results for the first half of the previous fiscal year (First half of the fiscal year ended March 31, 2017)	327,601	13,301	17,735	12,732	55.06

2. Revision to the forecasts of consolidated financial results for the fiscal year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

	Net sales	Operating income	Recurring profit	Net income attributable to owners of the parent	Basic earnings per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	661,500	23,500	30,500	21,300	92.09
Revised forecast (B)	644,600	23,500	30,500	21,300	92.01
Change (B – A)	(16,900)	—	—	—	
Percent change (%)	(2.6)	—	—	—	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2017)	653,976	22,319	30,380	27,396	118.50

3. Reasons for the differences and revision

Regarding the actual results for the six months ended September 30, 2017, consolidated operating income, recurring profit and net income attributable to owners of the parent surpassed the previous forecast, primarily due to increased earnings in the Urban Development segment, despite net sales falling below the forecast.

With regard to the forecasts of full-year consolidated financial results for the fiscal year ending March 31, 2018, the Company has revised its forecasts as shown above, as net sales are expected to fall below the previous forecast in segments such as Broadcasting, Production, and Life Information while the Urban Development segment is expected to perform strongly.

There are no changes to the dividend forecasts caused by the above revision to the forecasts of consolidated financial results.

Note: The aforementioned forecasts are based on information available to the management at the time of this document's release. Actual results may differ materially from the forecasts due to various factors in the future.

–End of Document–