

Quarterly Flash Report [Japanese GAAP] (Consolidated Basis)**Results for the nine months ended December 31, 2010****Company name: Fuji Media Holdings, Inc.**Stock listing: Tokyo Stock Exchange Code number: 4676 URL <http://www.fujimediahd.co.jp>

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Start of dividend payments (Planned): —

Quarterly supplemental explanatory material prepared: Yes

Quarterly results briefing held: None

(Figures less than ¥1 million have been omitted.)

1. Consolidated Financial Results of Nine Months ended December 31, 2010**(1) Business Performance**

Nine months ended December 31

Percentages indicate year-on-year increase/ (decrease).

	Net Sales		Operating Income		Recurring Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
2010	447,922	2.9	23,671	302.4	27,065	204.1	13,584	108.3
2009	435,382	1.9	5,882	(70.6)	8,899	(62.5)	6,520	(28.5)

	Net Income per Share Basic	Net Income per Share Diluted
	Yen	Yen
2010	5,898.24	—
2009	2,831.38	—

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
December 31, 2010	748,561	468,936	62.0	201,526.09
March 31, 2010	753,191	464,187	61.0	199,432.99

(Reference) Total shareholders' equity: December 31, 2010: ¥464,133 million, March 31, 2010: ¥459,313 million

2. Dividends

Year ended March 31, 2010/ Year ending March 31, 2011

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2010	—	800.00	—	800.00	1,600.00
2011	—	800.00	—		
2011 (Forecast)				800.00	1,600.00

(Note) Revision of dividends forecast for this period: None

3. Forecasts for Fiscal Year ending March 31, 2011

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	592,100	1.4	23,700	155.4	26,700	121.4

	Net income		Net income per share
	Millions of yen	%	Yen
Fiscal year	11,400	52.8	4,949.86

(Note) Revision of earnings forecast for this period: Yes

4. Other (For more information, please refer to "2. OTHER INFORMATION" on page 9.)

1. Significant changes in subsidiaries during the subject period: None

Additions: None

Deletions: None

Note: Indicates whether there was any change in a specific subsidiary related to a change in the scope of consolidation during the subject period.

2. Adoption of simplified accounting practices and special accounting policy: None

Note: Indicates whether simplified accounting practices or special accounting practices in the preparation of the consolidated financial statements were applied.

3. Changes in accounting principles, procedures, presentation methods, etc.:

1) Changes based on revision of accounting standards: Yes

2) Changes other than 1) above: None

Note: Indicates whether there were any changes in accounting principles and procedures, or presentation methods, related to the preparation of the consolidated financial statements noted in "Changes in Significant Matters Fundamental to the Preparation of Quarterly Consolidated Financial Statements."

4. Number of issued shares issued (Common share)

1) Number of issued shares (including treasury stock):	Fiscal 2010 3Q	2,364,298	Fiscal 2009	2,364,298
2) Number of treasury stock:	Fiscal 2010 3Q	61,202	Fiscal 2009	61,202
3) Average number of shares outstanding for each period (cumulative term):	Fiscal 2010 3Q	2,303,096	Fiscal 2009 3Q	2,303,096

Note: Fiscal 2010: Year ending March 31, 2011
Fiscal 2009: Year ended March 31, 2010

Notes

- This quarterly flash report is not subject to quarterly review procedures under the Financial Instruments and Exchange Act. The review of this quarterly flash report in accordance with the Financial Instruments and Exchange Act has not been completed at the time of disclosure.
- The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release and certain assumptions considered rational. Actual results may differ from the results anticipated in the statements. Regarding the forecast of financial results, please refer to "Qualitative Information on Consolidated Results Forecasts" on page 8.

CONTENTS OF ATTACHMENT

1. QUALITATIVE INFORMATION ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE SUBJECT PERIOD	4
(1) Qualitative Information on Consolidated Financial Results	4
(2) Qualitative Information on the Consolidated Financial Position	7
(3) Qualitative Information on Consolidated Financial Results Forecasts	8
2. OTHER INFORMATION	9
(1) Significant Changes in Subsidiaries during the Subject Period	9
(2) Adoption of Simplified Accounting Practices and Special Accounting Practices	9
(3) Changes in Accounting Principles, Procedures and Presentation Methods	9
3. CONSOLIDATED FINANCIAL STATEMENTS	10
(1) Consolidated Balance Sheets	10
(2) Consolidated Statements of Income	12
(3) Consolidated Statements of Cash Flows	13
(4) Note on Assumptions for Going Concern	14
(5) Segment Information	14
(6) Notes in the Event of Major Changes in Shareholders' Equity	15

1. QUALITATIVE INFORMATION ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE SUBJECT PERIOD

(1) Qualitative Information on Consolidated Financial Results

The Japanese government's *Monthly Economic Report* on the Japanese economy for the third quarter of FY2010 (October 1, 2010 to December 31, 2010) stated that although the economy was currently "at a standstill" and there were "difficult circumstances" such as the high rate of unemployment, corporate earnings and capital expenditure were improving and recovering. The report concluded that although the outlook for the economy in the immediate future was not favorable enough, recovery was "expected."

In the advertising market, although the trend among companies to cut fixed expenses remained well-established, given that many companies reported improvements in their second-quarter earnings, recovery in advertising and promotional expenditures held steady, centered on spot advertising.

Amid this economic environment, for the nine-month period through the third quarter (April 1, 2010 to December 31, 2010), the Fuji Media Holdings Group posted consolidated net sales of ¥447,922 million, up 2.9% from the same period of the previous fiscal year. Revenue rose in the mainstay Broadcasting segment, the Video and Music segment, and in the Life Information segment with the incorporation of earnings from new consolidated subsidiaries in the second quarter of the previous fiscal year, which offset declines in the Advertising segment.

Operating income rose 302.4% from the same period of the previous fiscal year to ¥23,671 million, due mainly to significant increases in the Broadcasting segment and Life Information segment stemming from greater revenues and cost reductions, along with a considerable surplus in the Video and Music segment and rising earnings in the Other segment despite a dip in revenue. Recurring profit rose 204.1% to ¥27,065 million, with net income up 108.3% to ¥13,584 million.

Results by operating segment are as follows:

Nine months ended December 31

	Net sales			Operating income (loss)		
	2009	2010	Change	2009	2010	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Broadcasting	261,882	264,786	1.1	6,307	18,091	186.8
Production	32,172	33,824	5.1	1,267	1,538	21.4
Video and Music	46,191	48,131	4.2	(91)	2,557	—
Life Information	88,545	98,467	11.2	536	2,071	286.2
Advertising	33,564	31,478	(6.2)	(211)	(77)	—
Other	21,866	20,226	(7.5)	50	448	785.3
Adjustments	(48,841)	(48,993)	—	(1,976)	(958)	—
Total	435,382	447,922	2.9	5,882	23,671	302.4

Note: From the first quarter of the subject fiscal year, Fuji Media Holdings has applied "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information." The figures shown for the third quarter of the fiscal year ended March 31, 2010 have reflected the Company's reportable segment classifications for reference.

Broadcasting

In the Television Broadcasting division, although revenue from both network and local time advertising sales declined from the same period of the previous fiscal year, revenue rose overall on growth in spot advertising, which remains on a recovery track. In non-broadcasting income, the event business posted a year-on-year decline, as solid results from shows such as “Walking with Dinosaurs” and “Luna Regalo,” failed to match revenue from “Corteo” in the previous fiscal year. The movie business recorded a considerable increase year on year on such hit productions as *The Last Message Umizaru* and *Bayside Shakedown 3*. Revenue from other operations also rose from the same period of the previous fiscal year.

As a result, sales in the Television Broadcasting division rose overall. In terms of expenses, despite increases in costs from other operations and agency fees in selling, general and administrative (“SG&A”) expenses, operating expenses overall declined year on year, mainly as a result of effective cost controls in the Television Broadcasting division. Accordingly, operating income in the Television Broadcasting division rose year on year.

In the Radio Broadcasting division, revenue fell from the same period of the previous fiscal year on declines in broadcasting and event revenue, but operating income rose due to efforts to cut program production costs, personnel expenses and other expenditures.

As a result, for the Broadcasting segment overall, sales rose 1.1% from the same period of the previous fiscal year to ¥264,786 million, with operating income up 186.8% to ¥18,091 million.

Sales by Broadcasting Operations

	Nine months ended December 31		Change from the previous term
	2009	2010	
	Millions of yen	Millions of yen	%
Television broadcasting			
Broadcasting operations	208,541	210,454	0.9
Broadcasting	184,497	186,687	1.2
Network time	89,151	85,679	(3.9)
Local time	12,907	11,715	(9.2)
Spot	82,437	89,292	8.3
Broadcasting related business	24,043	23,767	(1.2)
Program sales	13,911	13,650	(1.9)
Other	10,132	10,117	(0.2)
Other operations	36,923	39,907	8.1
Subtotal	245,464	250,361	2.0
Radio broadcasting	16,481	14,435	(12.4)
Eliminations in the segment	(62)	(10)	—
Total	261,882	264,786	1.1

Production

Sales in the Production segment rose 5.1% from the same period of the previous fiscal year to ¥33,824 million, as an increase in orders for production of serial dramas, specials and other programs offset declines in the artistic and technical businesses. Operating income increased 21.4% from the same period of the previous fiscal year to ¥1,538 million, in line with greater revenue.

Video and Music

Pony Canyon, Inc.'s sales rose overall. The music division recorded a revenue decline despite such hits as aiko's album and animation *K-ON!!*. The video division, however, posted year-on-year revenue gains from hits such as *One Piece Film – Strong World*, and the Korean dramas *The Great Queen Seondeok* and *Brilliant Legacy*, along with an increase in sales from older titles, specifically at video rental shops. Operating income rose considerably on lower production costs and measures to cut advertising and promotion costs and other SG&A expenses.

Fujipacific Music Inc. posted declines in both revenue and earnings due mainly to a decrease in distributions from Japanese Society for Rights of Authors, Composers and Publishers (JASRAC).

As a result, sales in the Video and Music segment overall rose 4.2% from the same period of the previous fiscal year to ¥48,131 million, with the segment posting an operating income surplus of ¥2,557 million.

Life Information

Dinos Inc.'s catalogue shopping revenue rose on the popularity of fashion items, but this was insufficient to offset declines in such areas as television shopping sales, which suffered from sluggish growth in the weekday morning program *limono Premium*, and Dinos's sales declined overall. Operating income, however, rose from the same period of the previous fiscal year on successful efforts to curb expenses in such areas as catalogue production and logistics.

Cecile Co., Ltd., which was made a consolidated subsidiary from the second quarter of the previous fiscal year, posted a year-on-year decline in revenue, but its operating income rose due to cost cuts in such areas as catalogue production and sales promotion.

Sankei Living Shimbun Inc. recorded a decline in advertising revenue from its mainstay publications *Living Shimbun* and *City Living*, but registered a surplus through a sustained effort to cut costs in such areas as printing and paper, as well as personnel expenses.

As a result, sales in the Life Information segment increased 11.2% from the same period of the previous fiscal year to ¥98,467 million, and the segment achieved a considerable increase in operating income, up 286.2% to ¥2,071 million.

Advertising

Quaras Inc. posted a slight increase in revenue on increases in mainstay advertising volume for television and newspapers stemming from the entrustment since last October of all media buying operations from its subsidiary Kyodo Advertising, while earnings improved on efforts to cut expenses.

Kyodo Advertising Co., Ltd. recorded a decline in revenue as a result of a falloff in ad placements, along with the closure of office locations in an effort to enhance operational efficiencies. Although the company posted an operating loss, the considerable improvement in SG&A expenses resulted in an improvement in earnings year on year.

As a result, sales in the Advertising segment decreased 6.2% from the same period of the previous fiscal year to ¥31,478 million, and the segment posted an operating loss for the period of ¥77 million.

Other

Fujimic, Inc. recorded a revenue decrease on declines in orders for IT system development, but earnings rose on cost reduction efforts. Fusosha Publishing, Inc. posted a decline in revenue as hit book titles such as *Momu-chan Diet Premium* failed to offset falling sales of regular magazines and books overall. In terms of earnings, however, Fusosha registered a surplus for the first time in five fiscal periods as a result of cuts in editing expenses and other costs. Other companies recorded steady earnings.

As a result, sales in the Other segment overall declined 7.5% from the same period of the previous fiscal year to ¥20,226 million, though operating income rose considerably, up 785.3% to ¥448 million.

Equity-Method Affiliates

Fuji Satellite Broadcasting, Inc. (BS Fuji) recorded an overall revenue increase amid recovery in the advertising market, with particularly large gains in spot advertising sales. Net income rose as a result of curbs on production expenses for regular programs such as *BS Fuji Live Prime News*.

Nihon Eiga Satellite Broadcasting Corporation, a pay-TV provider, registered an increase in both revenue and earnings on steady sales growth centered on cable television.

The Sankei Building Co., Ltd. posted increases in both revenue and earnings, due mainly to favorable condominium sales.

However, overall equity in earnings of affiliates decreased ¥684 million from the same period of the previous fiscal year to ¥731 million, due mainly to the absence of amortization of negative goodwill recorded until the previous fiscal year.

(2) Qualitative Information on the Consolidated Financial Position

Total assets at the end of the subject third quarter (December 31, 2010) amounted to ¥748,561 million, a decrease of ¥4,630 million from the end of the previous fiscal year (March 31, 2010).

Total current assets amounted to ¥356,748 million, an increase of ¥12,142 million from the end of the previous fiscal year. This was due mainly to an increase of ¥65,642 million in marketable securities; against a decrease of ¥44,894 million in cash and deposits.

Noncurrent assets totaled ¥391,812 million, a decrease of ¥16,772 million from the end of the previous fiscal year. This was due mainly to decreases of ¥5,952 million in investment securities ¥4,288 million in buildings and structures, and ¥1,463 million in goodwill.

Total liabilities amounted to ¥279,624 million, a decrease of ¥9,379 million from the end of the previous fiscal year. This was due mainly to decreases of ¥6,295 million in notes and accounts

payable-trade and ¥8,120 million in short-term loans payable included in the “Other” category of current liabilities; against an increase of ¥5,780 million in corporate taxes payable.

Total net assets at the end of the subject quarter amounted to ¥468,936 million, an increase of ¥4,749 million from the end of the previous fiscal year. This was mainly the result of ¥13,584 million in net income; against a decrease of ¥3,706 million in valuation difference on available-for-sale securities and ¥3,684 million in dividend payments from retained earnings.

Cash flows during the subject nine-month period were as follows:

Cash provided by operating activities totaled ¥42,007 million, an increase of ¥30,982 million from the same period of the previous fiscal year. This was due mainly to a ¥12,363 million increase in income before income taxes, a ¥9,055 million decrease in payment of income taxes and a ¥6,133 million increase in cash from inventories, along with a ¥4,219 million increase in cash from accounts receivable-other and a ¥3,270 million increase in cash from advance payments-trade, both included in the “Others” item; against a ¥11,530 million increase in accounts payable-trade.

Cash used in investing activities totaled ¥102,486 million, an increase of ¥94,867 million from the same period of the previous fiscal year. This was due mainly to a ¥131,362 million increase in expenditures for the purchase of marketable securities; against a ¥31,001 million increase in proceeds from sales and redemption of marketable securities.

Cash used in financing activities totaled ¥12,766 million, an increase of ¥9,585 million from cash used in the same period of the previous fiscal year. This was due mainly to a ¥10,297 million net increase in expenditures for short-term loans payable and the absence of ¥4,350 million in proceeds from long-term loans during the subject fiscal year.

As a result, the balance of cash and cash equivalents at the end the third-quarter period of FY2010 (December 31, 2010) amounted to ¥54,471 million, a decrease of ¥73,565 million from the end of FY2009 (March 31, 2010), and a decrease of ¥62,323 million from the end of the same period of FY2009 (December 31, 2009).

(3) Qualitative Information on Consolidated Financial Results Forecasts

For the subject nine-month period, Fuji Television’s earnings in the Broadcasting segment were boosted by steady growth in recovering spot advertising sales and hit productions in the movie business. Effective cost controls for program production and SG&A expenses also reduced overall operating expenses. The Video and Music segment recorded increases in package sales in the video business, as well as rights income, while expenses were reduced in all segments, providing an increase in earnings.

For the full fiscal year, during the fourth quarter we anticipate an increase in expenses stemming from lower inventory valuation in the Video and Music segment, along with a decrease in sales in the Life Information segment, though solid spot advertising revenue will continue to boost consolidated results. We expect that sales will be down slightly from the previous forecast but that earnings will exceed the previous projections.

As a result, the Fuji Media Holdings Group is revising its forecasts for sales and earnings to net sales of ¥592.1 billion, with operating income of ¥23.7 billion, recurring profit of ¥26.7 billion and net income of ¥11.4 billion.

Variation from the consolidated earnings forecasts announced on November 1, 2010, is as follows.

Consolidated Earnings Forecasts

Year ending March 31, 2011

Millions of Yen

	Net Sales	Operating Income	Recurring Profit	Net Income
Previous Forecast (A)	592,400	21,700	24,000	9,400
Revised Forecast (B)	592,100	23,700	26,700	11,400
Change (B-A)	(300)	2,000	2,700	2,000
Percent Change (%)	(0.1)	9.2	11.3	21.3

2. OTHER INFORMATION

(1) Significant Changes in Subsidiaries during the Subject Period

None

(2) Adoption of Simplified Accounting Practices and Special Accounting Practices

None

(3) Changes in Accounting Principles, Procedures and Presentation Methods

i. Changes due to Revisions to Accounting Standards

Application of "Accounting Standard for Asset Retirement Obligations"

From the first quarter of the subject fiscal year, Fuji Media Holdings has applied "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008).

As a result, operating income and recurring profit for the third quarter of FY2010 each decreased by ¥5 million, while net income before income taxes decreased by ¥289 million. The variation in asset retirement obligations as a result of the application of this accounting standard is ¥382 million.

Application of "Accounting Standards for Business Combinations"

From the first quarter of the subject fiscal year, Fuji Media Holdings has applied "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008); "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008); "Partial Amendments to 'Accounting Standard for Research and Development Costs'" (ASBJ Statement No. 23, December 26, 2008); "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008); "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, December 26, 2008); and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

ii. Changes other than "i." above

None

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Millions of yen

	December 31, 2010	March 31, 2010
ASSETS		
Current assets:		
Cash and deposits	64,211	109,106
Notes and accounts receivable-trade	117,805	115,581
Marketable securities	117,423	51,780
Inventories	25,453	28,243
Other	32,431	40,497
Allowance for doubtful accounts	(576)	(603)
Total current assets	356,748	344,606
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures	103,515	107,803
Other	52,919	55,383
Total property, plant and equipment	156,435	163,187
Intangible assets		
Goodwill	5,177	6,641
Other	42,740	44,605
Total intangible assets	47,917	51,246
Investments and other assets		
Investment securities	161,132	167,084
Other	28,091	28,928
Allowance for doubtful accounts	(1,764)	(1,862)
Total investments and other assets	187,459	194,151
Total noncurrent assets	391,812	408,585
Total assets	748,561	753,191

	December 31, 2010	March 31, 2010
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	52,027	58,323
Income taxes payable	8,008	2,227
Provision for sales returns	884	816
Provision for directors' bonuses	203	231
Provision for point card certificates	852	1,019
Other	85,262	93,258
Total current liabilities	147,238	155,877
Noncurrent liabilities:		
Bonds payable	60,034	60,302
Provision for retirement benefits	40,581	38,604
Provision for directors' retirement benefits	1,930	2,300
Provision for loss on interest repayment	124	124
Other	29,715	31,795
Total noncurrent liabilities	132,385	133,126
Total liabilities	279,624	289,004
NET ASSETS		
Shareholders' equity:		
Capital stock	146,200	146,200
Capital surplus	173,664	173,664
Retained earnings	166,127	156,200
Treasury stock	(15,505)	(15,505)
Total shareholders' equity	470,486	460,559
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	(2,713)	993
Deferred gains or losses on hedges	(151)	124
Revaluation reserve for land	337	365
Foreign currency translation adjustment	(3,824)	(2,728)
Total valuation and translation adjustments	(6,353)	(1,246)
Minority interests	4,803	4,873
Total net assets	468,936	464,187
Total liabilities and net assets	748,561	753,191

(2) Consolidated Statements of Income

Millions of yen

	Nine months ended December 31	
	2009	2010
Net sales	435,382	447,922
Cost of sales	300,133	293,809
Gross profit	135,249	154,112
Selling, general and administrative expenses	129,366	130,441
Operating income	5,882	23,671
Non-operating income:		
Dividends income	1,685	2,696
Equity in earnings of affiliates	1,415	731
Other	1,845	2,049
Total	4,945	5,476
Non-operating expenses:		
Interests	823	878
Loss on investments in partnership	541	561
Rent expenses	421	386
Other	142	256
Total	1,928	2,082
Recurring profit	8,899	27,065
Extraordinary gain:		
Gain on sales of noncurrent assets	2,159	—
Gain on sales of investment securities	1,587	—
Gain on negative goodwill	—	109
Other	203	104
Total	3,950	213
Extraordinary loss:		
Loss on retirement of noncurrent assets	339	819
Losses on sale of investment securities	254	—
Valuation losses on investment securities	—	1,277
Other	439	1,003
Total	1,033	3,099
Income before income taxes	11,817	24,180
Income taxes-current	4,138	10,829
Income taxes-deferred	1,025	(445)
Total	5,164	10,383
Income before minority interests in income	—	13,796
Minority interests in income	132	212
Net income	6,520	13,584

(3) Consolidated Statements of Cash Flows

Millions of yen

	Nine months ended December 31	
	2009	2010
Cash flows from operating activities:		
Income before income taxes	11,817	24,180
Depreciation and amortization	17,279	16,738
Interest and dividend receivable	(1,906)	(2,928)
Interest expenses	823	878
Equity in (earnings) losses of affiliates	(1,415)	(731)
Decrease (increase) in notes and accounts receivable-trade	(2,500)	(2,291)
Decrease (increase) in inventories	(3,343)	2,790
Increase (decrease) in notes and accounts payable-trade	5,235	(6,295)
Others	(1,008)	12,105
Subtotal	24,981	44,445
Interests and dividend income received	2,269	3,177
Interests expenses paid	(569)	(696)
Income taxes paid	(15,811)	(6,755)
Income taxes refunded	154	1,837
Net cash provided by operating activities	11,024	42,007
Cash flows from investing activities:		
Purchase of marketable securities	(6,801)	(138,164)
Proceeds from sales and redemption of marketable securities	11,000	42,001
Purchase of property, plant and equipment	(3,857)	(5,766)
Purchase of intangible assets	(3,161)	(2,455)
Purchase of investment securities	(3,742)	(1,267)
Proceeds from sales and redemption of investment securities	2,682	185
Purchase of investments in subsidiaries resulting in change in the scope of consolidation	(7,047)	—
Others	3,308	2,981
Net cash used in investing activities	(7,619)	(102,486)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	2,351	(7,946)
Proceeds from long-term loans payable	4,350	—
Repayment of long-term loans payable	(3,474)	(727)
Dividends paid	(5,971)	(3,569)
Dividends paid to minority shareholders	(36)	(56)
Others	(399)	(466)
Net cash provided by (used in) financing activities	(3,180)	(12,766)
Effect of exchange rate changes on cash and cash equivalents	(75)	(319)
Increase (decrease) in cash and cash equivalents	149	(73,565)
Cash and cash equivalents at the beginning of the term	116,598	128,036
Increase in cash and cash equivalents from newly consolidated subsidiaries	45	—
Cash and cash equivalents at the end of the term	116,794	54,471

(4) Note on Assumptions for Going Concern

Not applicable

(5) Segment Information

Business segment information

Nine months ended December 31, 2009

Millions of Yen

	Broadcasting	Production	Video and Music	Life Information	Advertising	Other	Total	Eliminations	Consolidation
Net sales:									
1. Net sales to third parties	247,839	13,171	45,095	87,908	31,784	9,582	435,382	—	435,382
2. Intersegment net sales and transfers	14,043	19,001	1,095	637	1,779	12,284	48,841	(48,841)	—
Total net sales	261,882	32,172	46,191	88,545	33,564	21,866	484,224	(48,841)	435,382
Operating income (loss)	6,307	1,267	(91)	536	(211)	50	7,858	(1,976)	5,882

Notes: 1. The business segments adopted below are those used for internal control purposes.

2. Major operations, products, and services by business segment

Business segment	Major operations, products and services
Broadcasting	TV broadcasting business and radio broadcasting business
Production	Planning, production, engineering and relay operations as well as other businesses for TV programming
Video and Music	Production and sale of music and video content, management of music copyrights, etc.
Life Information	Direct marketing and paper publishing, etc.
Advertising	Advertising, etc.
Other	Publishing, temporary agency services, movables leasing, software development, etc.

3. Assets in the Advertising segment increased by ¥4,810 million compared to the end of the previous fiscal year (March 31, 2009). This was due mainly to the addition of Kyodo Advertising Co., Ltd. to the scope of consolidation during the subject first-quarter period.

4. The value of assets in the Life Information segment increased ¥31,228 million compared to the end of the previous fiscal year (March 31, 2009). This was due mainly to the addition from the second quarter of the subject fiscal year of the consolidated subsidiaries Cecile Co., Ltd., Almado, Inc., Cecile Communications Co., Ltd., Cecile Business & Staffing Co., Ltd., and Cecile Logistics Co., Ltd.

Geographical segment information

For the nine months ended December 31, 2009, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total net sales of all segments.

Overseas net sales

For the nine months ended December 31, 2009, overseas net sales are not disclosed because it was under 10% of consolidated net sales.

Segment information

Additional Information

From the first quarter of the fiscal year ending March 31, 2011, Fuji Media Holdings has applied “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, March 27, 2009), and “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008).

1. Overview of Reportable Segments

Fuji Media Holdings’ reportable segments allow it to acquire financial data separated into the various components of the corporate group. The scope of the segments is reviewed on a regular basis in order to allow the Board of Directors to determine the allocation of management resources and evaluate earnings performance.

The Fuji Media Holdings Group comprises affiliated companies under the certified broadcast holding company Fuji Media Holdings. These affiliates conduct broadcast-related business activities centering on the general broadcast business as prescribed by the Broadcast Act. The group’s five reportable segments are “Broadcasting,” “Production,” “Video and Music,” “Life Information” and “Advertising.”

The “Broadcasting” segment includes TV broadcasting business and radio broadcasting business; the “Production” segment includes planning, production, engineering and relay operations for broadcast programs; the “Video and Music” segment includes the production and sale of music and video content and the management of music copyrights; the “Life Information” segment includes direct marketing and newspaper publishing; and the “Advertising” segment includes advertising business.

2. Net Sales and Earnings (or Loss) by Reportable Segment

Nine months ended December 31, 2010

Millions of Yen

	Reportable segment						Other (Note 1)	Total	Adjust- ment (Note 2)	Consolidated statement of income (Note 3)
	Broad- casting	Produc- tion	Video and Music	Life Informa- tion	Advertis- ing	Total				
Net sales:										
1. Net sales to third parties	251,121	13,007	47,148	97,860	29,620	438,758	9,163	447,922	—	447,922
2. Intersegment net sales and transfers	13,665	20,816	983	607	1,857	37,929	11,063	48,993	(48,993)	—
Total sales	264,786	33,824	48,131	98,467	31,478	476,688	20,226	496,915	(48,993)	447,922
Segment earnings (loss)	18,091	1,538	2,557	2,071	(77)	24,181	448	24,629	(958)	23,671

Notes: 1. The “Other” category is a business segment not included in reportable segments. It includes such operations as publishing, temporary agency services, movables leasing and software development.

2. The segment earnings adjustment of minus ¥958 million mainly comprises ¥2,135 million in eliminations of inter-segment business, and minus ¥3,093 million in group-wide expenses not allocated to a particular reportable segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.

3. Segment earnings (or loss) are adjusted to the operating income figure on the Consolidated Statement of Income.

(6) Notes in the Event of Major Change in Shareholders’ Equity

Not applicable.