

Quarterly Flash Report [Japanese GAAP] (Consolidated Basis)**Results for the three months ended June 30, 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 Three Months ended June 30, 2010**(1) Business Performance**

Three Months ended June 30

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	144,607	10.6	7,686	149.7	10,247	121.4	5,508	131.0
2009	130,774	(7.8)	3,078	(67.7)	4,628	(61.2)	2,384	(65.9)

	Net Income per Share Basic	Net Income per Share Diluted
	Yen	Yen
2010	2,391.79	—
2009	1,035.32	—

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
June 30, 2010	733,785	463,190	62.5	199,095.70
March 31, 2010	753,191	464,187	61.0	199,432.99

(Reference) Total shareholders' equity: June 30, 2010: ¥458,536 million, March 31, 2010: ¥459,313 million

2. Dividends

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

Record date	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	—				
2011 (Forecast)		800.00	—	800.00	1,600.00

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

3. Forecasts of Consolidated Financial Results 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	%
Interim period	289,000	2.9	6,500	137.4	7,200	56.8
Fiscal year	588,200	0.7	16,600	78.9	17,100	41.8

	Net income		Net income per share
	Millions of yen	%	Yen
Interim period	1,600	(47.1)	694.72
Fiscal year	6,700	(10.2)	2,909.13

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

4. Other (For more information, please refer to "2. OTHER INFORMATION" on page 8.)

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

Additions: None

Deletions: None

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

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

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

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

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, procedures or presentation methods related to the preparation of the quarterly consolidated financial statements noted in "Changes in Significant Matters Fundamental to the Preparation of Quarterly Consolidated Financial Statements."

4. Number of issued shares (Common share)

1) Number of issued shares (including treasury stock):

2) Number of treasury stock

3) Average number of shares outstanding for each period (cumulative term):

Fiscal 2010 1Q	2,364,298	Fiscal 2009	2,364,298
Fiscal 2010 1Q	61,202	Fiscal 2009	61,202
Fiscal 2010 1Q	2,303,096	Fiscal 2009 1Q	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.

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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 first-quarter period of FY2010 (April 1, 2010 to June 30, 2010) presented a favorable outlook for the advertising industry. The report stated that the economy "is steadily recovering" and "the foundations for a self-sustaining recovery are being established" while at the same time noting that "business conditions remain difficult." However, the report also stated that "exports increased slightly and production is recovering," "corporate earnings and business confidence is improving," and "consumer spending is recovering."

Amid this economic environment, the Fuji Media Holdings Group posted consolidated net sales for the subject first quarter of ¥144,607 million, up 10.6% from the same period of the previous fiscal year. Although revenue declined in the Video and Music segment and the Advertising segment, sales rose in the Life Information segment with the incorporation of earnings from new consolidated subsidiaries in the second quarter of the previous fiscal year, and in the mainstay Broadcasting segment.

Operating income rose 149.7% from the same period of the previous fiscal year to ¥7,686 million, due mainly to greater revenues and lower expenses in the Broadcasting segment, along with profitability in the Life Information segment, which offset operating losses in the Video and Music segment and the Advertising segment. Recurring profit rose 121.4% to ¥10,247 million, with net income up 131.0% to ¥5,508 million.

Results by operating segment are as follows:

Three months ended June 30

	Net sales			Operating income (loss)		
	2009	2010	Change	2009	2010	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Broadcasting	85,227	86,841	1.9	3,658	6,793	85.7
Production	9,898	10,904	10.2	122	334	172.4
Video and Music	14,706	12,645	(14.0)	119	(7)	—
Life Information	18,575	33,159	78.5	(243)	917	—
Advertising	10,877	10,371	(4.7)	(56)	(53)	—
Other	7,298	6,758	(7.4)	38	90	133.0
Adjustments	(15,810)	(16,074)	—	(561)	(389)	—
Total	130,774	144,607	10.6	3,078	7,686	149.7

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 first quarter of the fiscal year ended March 31, 2010 have been 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 a year-on-year increase in spot advertising sales. In non-broadcasting income, revenue from other operations rose from the same period of the previous fiscal year. Although revenue in the event business and video business declined from the same period of the previous fiscal year, overall revenue was boosted by the film *Nodame Cantabile Finale Part 2* in the movie business, and by year-on-year gains in the merchandising business. As a result, net sales rose in the Television Broadcasting division overall. In terms of expenses, costs from other operations and agency fees in selling, general and administrative ("SG&A") expenses increased in line with the revenue gains, but operating expenses overall declined year on year mainly as a result of a decrease in costs in the broadcasting business. As a result, 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 1.9% from the same period of the previous fiscal year to ¥86,841 million, with operating income up 85.7% to ¥6,793 million.

Sales by Broadcasting Operations

	Three months ended June 30		Change from the previous term
	2009	2010	
Television broadcasting			
Broadcasting operations	69,771	71,400	2.3
Broadcasting	62,049	63,610	2.5
Network time	29,639	29,012	(2.1)
Local time	4,260	3,767	(11.6)
Spot	28,149	30,830	9.5
Broadcasting related business	7,721	7,789	0.9
Program sales	4,554	4,537	(0.4)
Other	3,167	3,252	2.7
Other operations	11,172	11,626	4.1
Subtotal	80,944	83,026	2.6
Radio broadcasting	4,338	3,817	(12.0)
Eliminations in the segment	(55)	(2)	—
Total	85,227	86,841	1.9

Production

Sales in the Production segment rose 10.2% from the same period of the previous fiscal year to ¥10,904 million, as an increase in orders for serial dramas, specials and other programs offset declines for technical-related orders. Operating income increased 172.4% from the same period of the previous fiscal year to ¥334 million, due mainly to the rise in revenue.

Video and Music

Pony Canyon, Inc.'s music division posted a year-on-year decline in revenue despite such hit singles as aiko's "BABY." The video division, despite strong sales of such DVD titles as *The Great Queen Seondeok*, also recorded a year-on-year decline in revenue as sales failed to reach the level of such titles as *Mei-chan no Shitsuji* and *Akai Ito* in the previous fiscal year. In terms of earnings, however, the segment posted an operating income for the subject period on cuts in 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 declined 14.0% from the same period of the previous fiscal year to ¥12,645 million, and the segment posted an operating loss for the period of ¥7 million.

Life Information

Dinos Inc.'s catalogue shopping revenue rose on the popularity of fashion items, but television shopping sales declined due to sluggish growth from the weekday morning program *limono Premium*. Sales declined overall as a result, but operating income rose from the same period of the previous fiscal year due to successful efforts to cut catalogue shopping overhead and other costs.

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

As a result of the inclusion of earnings from Cecile Co., Ltd., which was made a consolidated subsidiary from the second quarter of the previous fiscal year, sales in the Life Information segment increased 78.5% from the same period of the previous fiscal year to ¥33,159 million, and the segment posted an operating income for the subject period of ¥917 million.

Advertising

Quaras Inc. recorded an increase in revenue from television advertising volume, but both sales and earnings were down from the same period of the previous fiscal year due to declines in ad production and other areas.

Kyodo Advertising Co., Ltd. recorded a revenue decline due to the impact from the falloff in ad placements, and posted an operating loss.

As a result, net sales in the Advertising segment decreased 4.7% from the same period of the previous fiscal year to ¥10,371 million, and the segment posted an operating loss for the period of ¥53 million.

Other

Fujimic, Inc. recorded a revenue decrease on declines in orders for IT system development, but narrowed its operating loss through cost reductions. Fusosha Publishing, Inc.'s sales declined due mainly to the termination of regular magazines, and the rebound falloff from the best seller *Amalfi* in the previous fiscal year, but the company narrowed its operating loss through efforts to cut editing expenses and other costs. Other companies recorded steady earnings.

As a result, sales in the Other segment overall declined 7.4% from the same period of the previous fiscal year to ¥6,758 million, though operating income rose 133.0% to ¥90 million.

Equity-Method Affiliates

Fuji Satellite Broadcasting, Inc. (BS Fuji), boosted by recovery in the advertising market, recorded an increase in revenue on year-on-year increases in time and spot advertising sales. Earnings also rose as a result of curbs on production expenses for regular programs such as *BS Fuji Live Prime News*.

The Sankei Building Co., Ltd. posted increases in both revenue and earnings, due mainly to sales of condominiums in projects completed during the subject first quarter.

However, overall equity in earnings of affiliates decreased ¥167 million overall from the same period of the previous fiscal year to ¥126 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 first-quarter period (June 30, 2010) amounted to ¥733,785 million, a decrease of ¥19,405 million from the end of the previous fiscal year (March 31, 2010).

Total current assets amounted to ¥335,882 million, a decrease of ¥8,724 million from the end of the previous fiscal year. This was due mainly to an increase of ¥41,633 million in marketable securities; against decreases of ¥41,677 million in cash and deposits; ¥3,277 million in inventories; and ¥2,161 million in accounts receivable-other due included in the “Other” category of current assets.

Noncurrent assets totaled ¥397,903 million, a decrease of ¥10,681 million. This was due mainly to decreases of ¥5,915 million in investment securities; and ¥2,588 million in property, plant and equipment.

Total liabilities amounted to ¥270,595 million, a decrease of ¥18,408 million from the end of the previous fiscal year. This was due mainly to decreases of ¥7,523 million in notes and accounts payable-trade; ¥5,231 million in accrued expenses and ¥1,837 million in accounts payable-other included in the “Other” category of current liabilities; and ¥1,456 million in deferred tax liabilities included in the “Other” category of noncurrent liabilities.

Total net assets at the end of the subject first-quarter period amounted to ¥463,190 million, a decrease of ¥996 million from the end of the previous fiscal year. This was mainly the result of ¥5,508 million in net income; against a decrease of ¥4,329 million in valuation difference on available-for-sale securities; and ¥1,842 million in dividend payments from retained earnings.

Cash flows during the subject first-quarter period were as follows:

Cash provided by operating activities totaled ¥10,237 million, compared to ¥6,161 million in cash used during the same period of the previous fiscal year. This was due mainly to an ¥8,992 million increase in revenue from inventories; a ¥7,473 million decrease in payment of income taxes; and a ¥4,624 million increase in income before income taxes; against a ¥6,628 million increase in notes and accounts payable-trade.

Cash used in investing activities totaled ¥28,235 million, compared to ¥6,544 million in cash provided during the same period of the previous fiscal year. This was due mainly to a ¥27,887

million increase in expenditures for the purchase of marketable securities; and a ¥7,194 million decrease in proceeds from sales and redemption of marketable securities.

Cash used in financing activities totaled ¥8,023 million, an increase of ¥4,319 million from the same period of the previous fiscal year. This was due mainly to a ¥6,115 million increase in expenditures for short-term loans payable, against a ¥1,882 million decrease in dividends paid.

As a result, the balance of cash and cash equivalents at the end the first-quarter period of FY2010 (June 30, 2010) amounted to ¥102,052 million, a decrease of ¥25,984 million from the end of FY2009 (March 31, 2010), and a decrease of ¥11,842 million from the end of the same period of FY2009(June 30, 2009).

(3) Qualitative Information on Consolidated Financial Results Forecasts

Consolidated financial results for the subject first-quarter period of FY2010 were basically in line with the forecasts. There is no change from the financial results forecast announced on May 13, 2010.

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 10, 2008).

As a result, operating income and recurring profit each decreased by ¥1 million, while net income before income taxes decreased by ¥285 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."

Not applicable

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Millions of yen

	June 30, 2010	March 31, 2010
ASSETS		
Current assets:		
Cash and deposits	67,428	109,106
Notes and accounts receivable-trade	115,221	115,581
Marketable securities	93,414	51,780
Inventories	24,966	28,243
Other	35,381	40,497
Allowance for doubtful accounts	(529)	(603)
Total current assets	335,882	344,606
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures	106,499	107,803
Other	54,099	55,383
Total property, plant and equipment	160,599	163,187
Intangible assets		
Goodwill	6,153	6,641
Other	43,737	44,605
Total intangible assets	49,890	51,246
Investments and other assets		
Investment securities	161,169	167,084
Other	28,063	28,928
Allowance for doubtful accounts	(1,818)	(1,862)
Total investments and other assets	187,413	194,151
Total noncurrent assets	397,903	408,585
Total assets	733,785	753,191

	June 30, 2010	March 31, 2010
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	50,800	58,323
Provision for sales returns	851	816
Provision for directors' bonuses	56	231
Provision for point card certificates	960	1,019
Other	86,187	95,486
Total current liabilities	138,857	155,877
Noncurrent liabilities:		
Bonds payable	60,303	60,302
Provision for retirement benefits	38,996	38,604
Provision for directors' retirement benefits	1,812	2,300
Provision for loss on interest repayment	124	124
Other	30,501	31,795
Total noncurrent liabilities	131,737	133,126
Total liabilities	270,595	289,004
NET ASSETS		
Shareholders' equity:		
Capital stock	146,200	146,200
Capital surplus	173,664	173,664
Retained earnings	159,866	156,200
Treasury stock	(15,505)	(15,505)
Total shareholders' equity	464,225	460,559
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	(3,336)	993
Deferred gains or losses on hedges	(90)	124
Revaluation reserve for land	365	365
Foreign currency translation adjustment	(2,627)	(2,728)
Total valuation and translation adjustments	(5,689)	(1,246)
Minority interests	4,653	4,873
Total net assets	463,190	464,187
Total liabilities and net assets	733,785	753,191

(2) Consolidated Statements of Income

Millions of yen

	Three months ended June 30	
	2009	2010
Net sales	130,774	144,607
Cost of sales	90,317	93,772
Gross profit	40,456	50,834
Selling, general and administrative expenses	37,378	43,148
Operating income	3,078	7,686
Non-operating income:		
Dividends income	1,102	2,148
Equity in earnings of affiliates	294	126
Other	607	901
Total	2,004	3,176
Non-operating expenses:		
Interests	227	299
Rent expenses	143	156
Other	83	159
Total	454	614
Recurring profit	4,628	10,247
Extraordinary gain:		
Reversal of allowance for doubtful accounts	94	—
Gain on liquidation of subsidiaries and affiliates	38	—
Gain on negative goodwill	—	109
Other	6	73
Total	140	183
Extraordinary loss:		
Loss on retirement of noncurrent assets	63	—
Valuation losses on investment securities	—	669
Effect of application of accounting standard for asset retirement obligations	—	284
Other	29	177
Total	92	1,131
Income before income taxes	4,675	9,299
Income taxes-current	948	2,378
Income taxes-deferred	1,328	1,342
Total	2,276	3,720
Income before minority interests in income	—	5,579
Minority interests in income	14	70
Net income	2,384	5,508

(3) Consolidated Statements of Cash Flows

Millions of yen

	Three months ended June 30	
	2009	2010
Cash flows from operating activities:		
Income before income taxes	4,675	9,299
Depreciation and amortization	5,514	5,544
Interest and dividend receivable	(1,185)	(2,227)
Interest expenses	227	299
Equity in (earnings) losses of affiliates	(294)	(126)
Decrease (increase) in notes and accounts receivable-trade	3,733	340
Decrease (increase) in inventories	(5,715)	3,277
Decrease in notes and accounts payable-trade	(894)	(7,523)
Others	(2,573)	2,674
Subtotal	3,487	11,559
Proceeds from interest and dividend income	1,493	2,464
Payment of interest	(17)	(133)
Payment of income taxes	(11,125)	(3,652)
Net cash (used in) provided by operating activities	(6,161)	10,237
Cash flows from investing activities:		
Purchase of marketable securities	—	(28,990)
Proceeds from sales and redemption of marketable securities	10,001	2,806
Payments for purchase of property, plant and equipment	(1,166)	(1,205)
Payments for purchase of intangible assets	(1,224)	(902)
Payments for purchase of investment securities	(79)	(859)
Others	(986)	915
Net cash provided by (used in) investing activities	6,544	(28,235)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	205	(5,910)
Repayment of long-term loans payable	(327)	(263)
Dividends paid	(3,513)	(1,631)
Dividends paid to minority shareholders	(36)	(56)
Others	(33)	(161)
Net cash used in financing activities	(3,704)	(8,023)
Effect of exchange rate changes on cash and cash equivalents	617	37
Increase (decrease) in cash and cash equivalents	(2,703)	(25,984)
Cash and cash equivalents at the beginning of the term	116,598	128,036
Cash and cash equivalents at the end of the term	113,895	102,052

(4) Note on Assumptions for Going Concern

Not applicable

(5) Segment Information

Business segment information

Three months ended June 30, 2009

Millions of Yen

	Broadcast- ing	Produc- tion	Video and Music	Life Information	Advertis- ing	Other	Total	Elimina- tions	Consolida- tion
Net sales:									
1. Net sales to third parties	80,451	3,910	14,519	18,401	10,260	3,231	130,774	—	130,774
2. Intra-group net sales and transfers	4,776	5,988	186	174	617	4,067	15,810	(15,810)	—
Total sales	85,227	9,898	14,706	18,575	10,877	7,298	146,585	(15,810)	130,774
Operating income (loss)	3,658	122	119	(243)	(56)	38	3,639	(561)	3,078

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. Fuji Media Holdings reclassified its business segments from the third quarter of FY2008. Segment information for the first quarter of the previous fiscal year after the reclassification is as follows:

Three months ended June 30, 2008

Millions of Yen

	Broadcast- ing	Produc- tion	Video and Music	Life Information	Advertis- ing	Other	Total	Elimina- tions	Consolida- tion
Net sales:									
1. Net sales to third parties	88,312	4,644	17,014	20,554	7,285	3,958	141,769	—	141,769
2. Intra-group net sales and transfers	5,386	6,519	484	176	336	4,273	17,177	(17,177)	—
Total sales	93,698	11,163	17,499	20,731	7,622	8,231	158,946	(17,177)	141,769
Operating income (loss)	8,889	560	374	179	(72)	160	10,092	(562)	9,530

4. Assets in the Advertising segment increased by ¥4,353 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.

Geographical segment information

For the three months ended June 30, 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 three months ended June 30, 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 subject fiscal year, the Company 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 the 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 the advertising business.

2. Operating Revenues and Earnings (or Loss) by Reportable Segment

Three months ended June 30, 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	82,427	4,154	12,126	32,958	9,720	141,387	3,219	144,607	—	144,607
2. Intra-group net sales and transfers	4,414	6,750	518	201	650	12,535	3,538	16,074	(16,074)	—
Total sales	86,841	10,904	12,645	33,159	10,371	153,922	6,758	160,681	(16,074)	144,607
Operating income (loss)	6,793	334	(7)	917	(53)	7,985	90	8,075	(389)	7,686

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 ¥389 million mainly comprises ¥616 million in eliminations of inter-segment business, together with minus ¥1,006 million in company-wide expenses not allocated to a particular reportable segment. Company-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.

3. Information on Impairment Losses on Fixed Assets or Goodwill by Reportable Segment

Accrual of important gain on negative goodwill

In the “Production” segment, Fuji Media Holdings acquired addition shares in its consolidated subsidiary VASC, Co., Ltd. As a result, negative goodwill of ¥109 million was recorded during the subject first-quarter period.

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

Not applicable.