

March 24, 2005

To whom it may concern:

Company name: Fuji Television Network, Inc.

Stock listing: Tokyo Stock Exchange Code number: 4676

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**Fuji Television to Partner in Establishment of Venture Capital Fund for Investment
in Content, Media, and Broadband Venture Companies**

Fuji Television Network Inc. has reached an agreement with Softbank Investment Corp. (SBI; Head office: Minato Ward, Tokyo; CEO: Yoshitaka Kitao) and Nippon Broadcasting System, Inc. (Head office: Chiyoda Ward, Tokyo; President: Akinobu Kamebuchi) to jointly invest in a venture capital fund aimed primarily at uncovering and fostering venture companies in the areas of content, media, and broadband. The fund will be managed by SBI Ventures K.K. (Head office: Minato Ward, Tokyo; President: Takashi Nakagawa), a wholly owned subsidiary of SBI.

The newly established fund, called SBI BB Media Investment Corporation Limited Liability Fund (SBI BB Media Fund), will be funded initially with ¥20 billion provided by Fuji Television, SBI and SBI Ventures, and Nippon Broadcasting. The fund will invest primarily in venture companies that are involved in businesses related to video, music, publishing, and other content; media-related businesses; and broadband businesses.

The fund will combine the SBI Group's expertise in telecom and Internet businesses and its record in fostering venture companies with Fuji Television's and Nippon Broadcasting's wealth of content, programming and technological skills, and talent in the broadcasting field. The partners are confident that this combination will help to uncover and develop promising venture companies in the areas of broadcasting, telecom, and media. The fund will aim for improved performance while contributing to the advancement of the industries targeted for investment.

In addition, to strengthen the ties among SBI, Fuji Television, and Nippon Broadcasting, SBI has agreed to borrow 353,704 shares of Fuji Television (13.88% of shares issued) held by Nippon Broadcasting through a share loan agreement. Building on the establishment and management of the venture capital fund, the partners will work proactively to pursue

business synergies while aiming to enhance the corporate value of their respective companies.

With the execution of this share loan agreement, the voting rights for the shares loan have been transferred to SBI for the duration of the loan and SBI has become Fuji Television's leading shareholder.

1. Overview of the newly established fund

- (1) Name SBI BB Media Investment Corporation Limited Liability Fund
- (2) Funding ¥20 billion
(¥2 billion provided by SBI and SBI Ventures; ¥16 billion by Fuji Television; ¥2 billion by Nippon Broadcasting)
- (3) Investment targets Japanese and overseas companies (both listed and unlisted) or investment funds that are primarily involved in businesses related to video, music, publishing, and other content; media-related businesses; and broadband businesses.
- (4) Management duration Approximately five years (which may be extended for another two years)
- (5) Fiscal close End-December

2. Details of the share loan agreement

- (1) Agreement date March 24, 2005
- (2) Number of shares loaned 353,704 shares of Fuji Television Network, Inc.
- (3) Lender Nippon Broadcasting System, Inc.
- (4) Borrower Softbank Investment Corp.
- (5) Loan duration March 24, 2005 through April 1, 2010

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