

(Translation)

December 25, 2008

Dear Sirs:

Company name: Fuji Media Holdings, Inc.
Representative: Kou Toyoda
President and Representative Director
(Code No. 4676, 1st section of Tokyo Stock Exchange)
Person to contact:
Hisao Miyoshi, Executive Director,
Group Company General Affairs
Department
Telephone: +81-3-3570-8000 (key)

**Dividend Payments to Foreigners who were Denied the
Registration of Stock Ownership Transfers because the
Foreign Ownership Ratio of Fuji Media Holdings, Inc.
Became No Less than 20%**

Fuji Media Holdings, Inc., under the Broadcast Law, has refused requests from foreigners (as defined in the said law) for the registration of stock ownership transfers when the ratio of voting rights held by foreigners (hereinafter referred to as the "foreign ownership ratio") becomes no less than 20%. In conjunction with such refusals, Fuji Media Holdings did not previously pay dividends or otherwise to foreigners not listed on the shareholder register.

However, we have determined that, in conjunction with the computerization of stock certificates to be implemented on January 5, 2009, there is no obstacle in terms of business practice and it is appropriate for us to make dividend payments or otherwise to the shareholders who are not listed on the shareholder register but remain such shareholders as of the record date as to be notified in a notice of information on shareholders provided by Japan Securities Depository Center, Inc. (hereinafter referred to as a "JASDEC notice").

Accordingly, from January 5, 2009, Fuji Media Holdings will allow such shareholders as of the record date as to be notified in a JASDEC notice to exercise all rights other than voting rights that may be exercised by shareholders as of the record date. Dividends for the record date of March 31, 2009 or thereafter will be paid to foreigners who are denied the registration of stock ownership transfers when the foreign ownership ratio becomes no less than 20%, as well.

Fuji Media Holdings will maintain its current policy of refusing requests from foreigners for the registration of stock ownership transfers when the foreign ownership ratio becomes no less than 20%, in accordance with the Broadcast Law.

For Reference

The shares held by foreigners who were denied the registration of stock ownership transfers because the foreign ownership ratio became no less than 20% are considered shares left unregistered in the shareholder register. The exact number of such shares is unclear, but the proportion of foreigners who will newly become eligible for such dividend payments referred to above is estimated at around 5% to 7% of the voting rights.

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