

(Translation)

April 8, 2009

Dear Sirs:

Name of listed company: Fuji Media Holdings, Inc.
Representative: Kou Toyoda
President and Representative Director
(Code No. 4676, 1st section of Tokyo Stock Exchange)
Person to contact: Osamu Okada
General Manager of Group Company
Treasury & Finance Department
Tel: 03-3570-8000 (key)

**Notice of Valuation Loss on Investment Securities and
Valuation Loss on Investment in Shares of Affiliates for the Year Ended March 31, 2009**

It is hereby notified that in respect of the investment securities and shares of affiliates held by Fuji Media Holdings, Inc. (the "Company") and its consolidated subsidiaries which have registered a sharp decline in market value and the values of which are not expected to recover, the Company is now required to account for a valuation loss on investment securities and a valuation loss on investment in shares of affiliates as extraordinary losses as a result of writing down the same, as described below:

Description

1. Valuation loss on investment securities and valuation loss on investment in shares of affiliates for the year ended March 31, 2009:

(million yen)

	Non-consolidated	Consolidated
(A) Total of valuation loss on investment securities and valuation loss on investment in shares of affiliates for the fourth quarter of the year ended March 31, 2009 (January 1, 2009 through March 31, 2009) (= a - b)	10,490	10,621
(a) Total of valuation loss on investment securities and valuation loss on investment in shares of affiliates for the year ended March 31, 2009 (April 1, 2008 through March 31, 2009)	14,717	12,512
(b) Total of valuation loss on investment securities and valuation loss on investment in shares of affiliates for the third-quarter cumulative period of the year ended March 31, 2009 (April 1, 2008 through December 31, 2008)	4,227	1,890

- * Investment securities for each quarterly period are valued by a lower of cost or market method.
- * The accounts of the Company are closed on March 31 of each year.

Ratios of valuation losses to net assets, recurring profit and net income:

(million yen)

		Non-consolidated	Consolidated
(B)	Net assets as of March 31, 2008	419,265	456,077
	(A/B x 100)	2.5%	2.3%
	(a/B x 100)	3.5%	2.7%
(C)	Recurring profit for the year ended March 31, 2008	27,861	27,056
	(A/C x 100)	37.7%	39.3%
	(a/C x 100)	52.8%	46.2%
(D)	Net income for the year ended March 31, 2008	15,121	15,770
	(A/D x 100)	69.4%	67.4%
	(a/D x 100)	97.3%	79.3%

2. Future outlook:

The Company is closely examining any possible effect of the losses on its business results for the year ended March 31, 2009 at present. In the event that any adjustment is required to be made to the forecasts thereof, it will be publicized promptly.

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