

(Translation)

Dear Sirs:

Company name: Fuji Media Holdings, Inc.

Representative: Kou Toyoda, President and Representative
Director

(Code No. 4676, 1st section of Tokyo Stock Exchange)

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Notice of Revision to Forecasts of Financial Results and Dividends

Fuji Media Holdings, Inc., in light of the recent development of operating results, has revised its forecasts of financial results for the fiscal year ending March 31, 2010 (April 1, 2009 to March 31, 2010) announced on July 30, 2009, and dividends for the fiscal year ending March 31, 2010 announced on May 14, 2009. Details of the revisions are as follows:

1. Revision to the Forecasts of Financial Results

(1) Revision to the Forecast of Consolidated Financial Results for the Second-Quarter Cumulative Period of the Year Ending March 31, 2010 (April 1, 2009 to September 30, 2009)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Forecast (A)	283,300	1,000	2,900	2,300	998.66
Revised Forecast (B)	280,700	2,700	4,500	3,000	1,302.59
Change (B-A)	(2,600)	1,700	1,600	700	
Percent Change (%)	(0.9)	170.0	55.2	30.4	
<Reference> Results for the second quarter of the previous year (second quarter of the year ended March 31, 2009)	281,975	12,641	15,412	5,657	2,456.35

(2) Revision to the Forecast of Consolidated Financial Results for the Whole-Year Period of the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

	Net Sales	Operating Income	Recurring Profit	Net Income	Net Income per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Forecast (A)	597,200	13,100	16,300	9,100	3,951.20
Revised Forecast (B)	581,000	6,600	9,800	5,400	2,344.67
Change (B-A)	(16,200)	(6,500)	(6,500)	(3,700)	
Percent Change (%)	(2.7)	(49.6)	(39.9)	(40.7)	
<Reference> Results for the previous year (year ended March 31, 2009)	563,320	19,830	22,365	16,567	7,193.40

(3) Reasons for the Revision

In the Broadcast Business, with earnings of certain sponsor companies improving, the revenue decline in spot advertising sales is beginning to narrow and show signs of recovery. However, the slump in time advertising sales that began in earnest in April became even more severe from October, and revenue has declined beyond initial expectations. At present there has been no change in companies' inclination to reduce fixed costs, and we expect the difficult conditions for time advertising sales to continue for some time. Business conditions in the Video and Music, and Other Businesses have also been more difficult than initially anticipated.

Under such circumstances, to forecast the consolidated financial results for the second-quarter cumulative period of the year, operating income, recurring profit and net income are expected to exceed the previous forecasts to reflect larger spot revenue than expected in the Broadcast Business, along with improved earnings in other segments stemming from cost reductions.

To forecast the consolidated financial results for the whole-year period of the year, however, net sales and all earnings categories are expected to considerably fall below the previous forecasts to reflect the increasingly severe situation for time advertising sales in the Broadcast Business, as described above.

2. Revision to the Dividend Forecast

(1) Overview of the Revision

Record date	Dividends per share		
	2nd quarter-end	Year-end	Total
	Yen	Yen	Yen
Previous Forecast (Announced on May 14, 2009)	800.00	800.00	1,600.00
Revised Forecast	800.00	Undecided	Undecided
<Reference> Results for the previous year (year ended March 31, 2009)	1,800.00	1,800.00	3,600.00

(2) Reasons for the Revision

Fuji Media Holdings considers shareholder returns to be a priority issue for management, and under the certified broadcast holding company has adopted a basic policy of paying dividends commensurate with earnings, while also conducting proactive restructuring of its Group, capital expenditures, investment in content and entry into new business fields in order to achieve growth for the Group and increase corporate value.

For the distribution of retained earnings, Fuji Media Holdings sets the consolidated payout ratio at around 40%, and determines the dividend amount in consideration of the various components of earnings during the subject fiscal year, the amount of investment necessary for future business development, and other factors.

There has been no change in this basic policy. However, due to the extreme uncertainty in the outlook for future financial results, Fuji Media Holdings will defer making a year-end dividend forecast at the present time. The forecast of the dividend amount will be announced as soon as it is determined in consideration of future development of financial results and business conditions. There is no change to the second quarter-end dividend forecast from the previous announcement.

Note: 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. Actual results may differ from the results anticipated in the statements due to various factors in the future.