

[ENGLISH TRANSLATION]

March 10, 2010

Dear Sirs:

Company name: Fuji Media Holdings, Inc.  
Name of Representative: Kou Toyoda  
President and Representative Director

(Code number: 4676, 1st section of Tokyo Stock Exchange)

Person to contact: Shigeru Masuda  
Senior Executive Managing Officer,  
Senior Executive Director of  
Corporate Planning Department  
(TEL: 03-3570-8000)

Company name: Dinos, Inc.  
Name of Representative: Jun-ichi Ishikawa  
President and Representative Director

Person to contact: Masaru Kunisawa  
Executive Officer,  
General Manager of CSR Division  
(TEL: 03-5353-1410)

Company name: Cecile Co., Ltd.  
Name of Representative: Masataka Ueda  
Representative Director and CEO  
Person to contact: Masayuki Yamazaki  
Corporate Officer,  
General Manger of Public Relations Office  
(TEL: 087-833-1199)

**Notice Regarding Incorporation of Fuji Direct Marketing, Inc.**

We hereby announce that Dinos, Inc. (“Dinos”), which is a wholly owned subsidiary of Fuji Media Holdings, Inc. (“Fuji Media Holdings”), and Cecile Co., Ltd. (“Cecile”) have agreed that Fuji Direct Marketing, Inc. (the “Joint Holding Company”) be incorporated by way of a share transfer (*kabushiki iten*), as a result of which Dinos and Cecile will become wholly owned subsidiaries of the Joint Holding Company (the

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“Share Transfer”) subject to approvals by their respective extraordinary shareholder’s meeting, which are to be held on March 26, 2010, and have prepared the “Share Transfer Plan” regarding the Share Transfer as of today upon resolutions on this matter at their respective board of directors’ meetings held today. Since the Share Transfer is a transaction between wholly owned subsidiaries of Fuji Media Holdings, some information is omitted from the scope of disclosure.

## 1. Purpose of Share Transfer

As we have announced in the press release titled “Notice Regarding Execution of Share Exchange Agreement, in which Fuji Media Service, Inc. will make Cecile Co., Ltd. its Wholly Owned Subsidiary” dated November 25, 2009, Fuji Media Holdings, Dinos and Cecile have been closely studying the form of consolidation of Dinos and Cecile in the direction that an intermediate holding company is to be newly established. As a result, Fuji Media Holdings, Dinos and Cecile decided that the incorporation of an intermediate holding company, “Fuji Direct Marketing, Inc.”, which governs the mail-order and teleshopping business, is most appropriate in order to strengthen cross-sectional competitiveness and expand profit scale, after considering current business models and income and expenditure frameworks of Dinos and Cecile comprehensively. The intermediate holding company will maximize the impact of synergy between Dinos, Cecile and other companies in the Fuji Media Holdings group through efficient allocation of business resources in order to strengthen and expand the revenue base of the mail-order and teleshopping business division in the Fuji Media Holdings group, and will promote an aggressive approach to a new field such as EC.

## 2. Outline of Share Transfer

### (1) Schedule for Share Transfer

Board of directors’ meeting resolving share transfer	March 10, 2010
Extraordinary shareholder’s meeting concerning approval of share transfer	March 26, 2010 (scheduled)
Scheduled date of share transfer (Effective date)	April 1, 2010 (scheduled)

### (2) Scheme of Share Transfer

Dinos and Cecile will conduct joint share transfer (*kabushiki iten*).

(3) Contents of Allotment with Respect to Share Transfer

Taking into consideration the fact that Dinos and Cecile are wholly owned subsidiaries of Fuji Media Holdings and will remain the same at the record time of the Share Transfer, Dinos and Cecile have consulted with each other and decided that, as for the number of shares to be issued on the Share Transfer, one share of the Joint Holding Company will be allotted to one share of Dinos and 0.004 shares of the Joint Holding Company will be allotted to one share of Cecile upon consultation between Dinos and Cecile.

(4) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Share Transfer

Not applicable.

3. Outline of the Parties in Share Transfer

	Dinos	Cecile
(1) Name	Dinos, Inc.	Cecile Co., Ltd.
(2) Location	2-46-2 Honcho ,Nakano-ku, Tokyo, Japan	547-1, Kanko-cho, Takamatsu-shi, Kagawa, Japan
(3) Name and Title of the Representative	President and Representative Director Jun-ichi Ishikawa	Representative Director and CEO Masataka Ueda
(4) Description of Business	Mail order business through catalogs, etc.	Mail order business through catalogs, etc.
(5) Stated Capital	2,000 million yen (As of March 31, 2009)	12,588 million yen (As of March 10, 2010)
(6) Date of Incorporation	March 25, 1991	August 28, 1974
(7) Number of Issued Shares	44,380 shares (As of March 31, 2009)	43,400,545 shares (As of March 10, 2010)
(8) Fiscal Year End	March 31	March 31
(9) Major Shareholders and their Shareholding Ratios	Fuji Media Holdings 100.0% (As of March 10, 2010)	Fuji Media Holdings 100.0% (As of March 10, 2010) (Note)

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(10) Operating Results and Financial Position for the Last Fiscal Year		
	Dinos (non-consolidated) Fiscal Year ended March 2009	Cecile Fiscal Year ended December 2008
Consolidated Net Assets	3,123	12,475
Consolidated Total Assets	19,148	38,870
Consolidated Net Assets Per Share (yen)	70,370.45	282.27
Consolidated Sales	60,954	63,971
Consolidated Operating Profit	662	Δ296
Consolidated Ordinary Profit	695	Δ491
Consolidated Current Net Profit	182	Δ1,418
Consolidated Current Net Profit Per Share (yen)	4,112.53	Δ32.68
Dividend Per Share (yen)	—	—

(Unit: million yen (Unless otherwise described.))

(Note) Fuji Media Holdings purchased all the issued shares of Cecile from Fuji Media Service, Inc., which is a wholly owned subsidiary of Fuji Media Holdings, as of today.

#### 4. Matters concerning the Company to be Incorporated by Share Transfer

	Fuji Direct Marketing, Inc.		
(1) Corporate Name	Fuji Direct Marketing, Inc.		
(2) Location of the Head Office	Nakano-ku, Tokyo		
(3) Name and Title of the scheduled Representatives and officers	Chairman and Representative Director	Jun-ichi Ishikawa	Current President and Representative Director of Dinos (concurrent)
	President and Representative	Masataka Ueda	Current Representative

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	Director		Director and CEO of Cecile (concurrent)
	Director	Yuji Masumura	Current Representative Director and CFO of Cecile (concurrent)
	Director	Isao Nagahiro	Current Managing Director of Dinos (concurrent)
	Director	Shigeru Masuda	Current Senior Executive Managing Officer, Senior Executive Director of Corporate Planning Office of Fuji Media Holdings (concurrent)
	Director	Masahiro Yasuda	Current Executive Director of Corporate Planning Department of Fuji Media Holdings (concurrent)
	Statutory Auditor	Tsuyoshi Habara	Current Executive Officer and Managing Director, Group Company Treasury & Finance Department of Fuji Media Holdings (concurrent)
(4) Description of Business	Planning business strategy of and managing group companies regarding mail order business, and incidental business		
(5) Stated Capital	100 million yen		
(6) Fiscal Year End	March 31		
(7) Date of Incorporation	April 1, 2010 (Scheduled)		
(8) Major Shareholders and their Shareholding Ratios	Fuji Media Holdings 100.0%		
(9) Net Assets	Not yet fixed at this time.		
(10) Total Assets	Not yet fixed at this time.		

5. Future Prospects

Dinos and Cecile are wholly owned subsidiaries of Fuji Media Holdings and the impact on the consolidated business results of Fuji Media Holdings due to the Share Transfer is expected to be small.

[End]