

FY2009 Results Materials

(Fiscal Year Ended March 31, 2010)

May 17, 2010

Fuji Media Holdings Inc.

These materials are an English translation of the original document in Japanese. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared.

These materials may contain information about financial targets, forecasts, and other forward looking statements regarding Fuji Media Holdings, Inc., its affiliates, and investees. Actual results may differ substantially due to a variety of factors, including changes in business management, economic conditions, financial markets, and other circumstances.

“FY09” means the fiscal year ended March 31, 2010

The period from January 1st to March 31st is referred to as “Q4”

Consolidated

(Millions of Yen)

	Q4			Full Year				
	FY09/Q4	FY08/Q4	Change YoY	FY09	Forecast as of Feb. 4, 2010	Vs. Forecast	FY08	Change YoY
Sales	148,461	135,847	9.3%	583,843	578,100	1.0%	563,320	3.6%
Operating Income	3,344	(205)	—	9,279	3,700	150.8%	19,830	-53.2%
Ordinary Income	3,108	(1,395)	—	12,060	6,200	94.5%	22,365	-46.1%
Net Income	938	7,446	-87.4%	7,459	3,500	113.1%	16,567	-55.0%

Fuji Television

(Millions of Yen)

	Q4			Full Year				
	FY09/Q4	FY08/Q4	Change YoY	FY09	Forecast as of Feb. 4, 2010	Vs. Forecast	FY08	Change YoY
Sales	81,895	83,227	-1.6%	327,359	322,500	1.5%	347,877	-5.9%
Operating Income	3,750	931	302.8%	9,884	5,800	70.4%	17,872	-44.7%
Ordinary Income	3,814	1,001	281.0%	10,224	6,100	67.6%	22,373	-54.3%
Net Income	2,372	474	399.8%	6,392	3,500	82.6%	9,426	-32.2%

Earnings declined substantially due to weak advertising market and consumption but were better than the forecast revised in February

◆ Signs of recovery in Fuji TV spot ad revenues

- ✓ Fuji TV's spot revenue kept growing year-on-year in Q4, following Q3 increases
- ✓ However, continued softness in 2H time revenue meant lower overall broadcasting revenues for the full year

◆ Continued cost control. High viewer ratings

- ✓ Controlled production costs as planned, achieving 4.8% YoY reduction
- ✓ 6th consecutive annual viewer rating "Triple Crown" in FY09 (April 2009 to March 2010)

◆ Earnings above the February revised forecast for most segments

- ✓ In addition to broadcasting revenues increase, other areas such as DVD sales with its stronger title lineup, also improved substantially

Full Year (Apr. 09 – Mar. 10)

(Millions of Yen)

	Broadcasting	Production	Video and Music	Life Information	Advertising	Other	Eliminations	Consolidated	
Main Consolidated Subsidiaries	✓ Fuji Television Network ✓ Nippon Broadcasting System (2 Cos.)	✓ Kyodo Television ✓ Fuji Creative Corporation ✓ Fuji Art (9 Cos.)	✓ Pony Canyon ✓ Fuji Pacific Music ✓ Fuji Entertainment America (8 Cos.)	✓ Dinos ✓ Cecile ✓ Sankei Living Shimbun (8 Cos.)	✓ Quaras ✓ Kyodo Advertising (2 Cos.)	✓ Fusosha Publishing ✓ Fujimic ✓ Nippon Broadcasting Project (6 Cos.)	✓ Fuji Media Holdings (1 Cos.)	(36 Cos.)	
Sales	FY09	348,076	43,939	62,375	119,855	46,149	29,490	(66,043)	583,843
	Forecast as of Feb. 4, 2010	342,800	43,200	61,900	121,500	44,200	29,600	(65,100)	578,100
	Vs. Forecast	1.5%	1.7%	0.8%	-1.4%	4.4%	-0.4%	—	1.0%
	FY08	370,368	48,359	68,508	81,827	34,007	33,118	(72,867)	563,320
	Change YoY	-6.0%	-9.1%	-9.0%	46.5%	35.7%	-11.0%	—	3.6%
Op. Income	FY09	9,992	1,517	427	(139)	(291)	(29)	(2,198)	9,279
	Forecast as of Feb. 4, 2010	5,600	1,300	0	(300)	(500)	0	(2,400)	3,700
	Vs. Forecast	78.4%	16.7%	—	—	—	—	—	150.8%
	FY08	18,700	1,826	2,250	90	(58)	(669)	(2,310)	19,830
	Change YoY	-46.6%	-16.9%	-81.0%	—	—	—	—	- 53.2%

Q4 (Three Months Ended Mar. 31, 2010)

(Millions of Yen)

	Broadcasting	Production	Video and Music	Life Information	Advertising	Other	Eliminations	Consolidated	
Main Consolidated Subsidiaries	<ul style="list-style-type: none"> ✓Fuji Television Network ✓Nippon Broadcasting System 	<ul style="list-style-type: none"> ✓Kyodo Television ✓Fuji Creative Corporation ✓Fuji Art 	<ul style="list-style-type: none"> ✓Pony Canyon ✓Fuji Pacific Music ✓Fuji Entertainment America 	<ul style="list-style-type: none"> ✓Dinos ✓Cecile ✓Sankei Living Shimbun 	<ul style="list-style-type: none"> ✓Quaras ✓Kyodo Advertising 	<ul style="list-style-type: none"> ✓Fusosha Publishing ✓Fujimic ✓Nippon Broadcasting Project 	<ul style="list-style-type: none"> ✓Fuji Media Holdings 		
		(2 Cos.)	(9 Cos.)	(8 Cos.)	(8 Cos.)	(2 Cos.)	(6 Cos.)	(1 Cos.)	(36 Cos.)
Sales	FY09/Q4	86,193	11,766	16,184	31,309	12,584	7,623	(17,201)	148,461
	FY08/Q4	88,033	12,567	17,185	19,184	9,962	7,262	(18,348)	135,847
	Change YoY	-2.1%	-6.4%	-5.8%	63.2%	26.3%	5.0%	—	9.3%
Op. Income	FY09/Q4	3,678	259	526	(741)	(73)	(82)	(222)	3,344
	FY08/Q4	907	298	99	27	35	(940)	(633)	(205)
	Change YoY	305.3%	-13.1%	430.4%	—	—	—	—	—

Broadcasting	Increased earnings at Fuji TV but greater losses at Nippon Broadcasting System	Life Information	Large decline in earnings due to changes in inventory valuation method of Dinos
Production	Revenues and earnings fell as drop in orders continued	Advertising	Earnings declined as advertising market conditions continued to stagnate
Video and Music	Significantly improved earnings thanks to control of expenses	Others	Reduced loss due to improvement at Fusosha Publishing

Consolidated

(Millions of Yen)

	1H	YoY	2H	YoY	Full Year	YoY
Sales	289,000	2.9%	299,200	-1.3%	588,200	0.7%
Operating Income	6,500	137.4%	10,100	54.4%	16,600	78.9%
Ordinary Income	7,200	56.8%	9,900	32.5%	17,100	41.8%
Net Income	1,600	-47.1%	5,100	15.0%	6,700	-10.2%

Fuji Television

(Millions of Yen)

	1H	YoY	2H	YoY	Full Year	YoY
Sales	164,500	0.4%	160,600	-1.7%	325,200	-0.7%
Operating Income	8,100	159.6%	7,800	15.3%	16,000	61.9%
Ordinary Income	8,200	142.8%	7,800	13.9%	16,000	56.5%
Net Income	3,900	162.4%	4,100	-16.4%	8,000	25.1%

YoY Change in Broadcasting Revenue

	1H	2H	Full Year
Net Time	-5.0%	-4.5%	-4.8%
Local Time	-14.5%	-23.2%	-18.8%
Spot	7.1%	1.9%	4.4%
Broadcasting Revenue	-0.5%	-2.8%	-1.6%

Project large earnings increase while looking for the bottom in broadcasting revenues

◆Fuji Television to significantly increase earnings despite lower revenues

- ✓ Expect continued positive spot revenues trend but poor time revenues resulting in slight revenues decline forecast for the total broadcasting revenues
- ✓ Another round of across-the-board cost revisions starting with production costs
- ✓ Hoping for contribution from movie business with several major title releases

◆Significant profitability improvements also expected for non-broadcasting segments

- ✓ Expect Life Information segment to turn profitably thanks in part to effects from the management integration of Dinos and Cecile
- ✓ Project higher earnings driven by thorough cost control in all other segments

FY10 Segment Forecast

(Billions of Yen)

		Broadcasting	Production	Video and Music	Life Information	Advertising	Other	Eliminations	Consolidated	
First Half	Sales	FY10 1H Forecast	174.1	21.2	25.1	65.4	21.0	13.4	(31.2)	289.0
		FY09 1H Actual Results	173.9	21.8	31.9	49.2	22.1	14.6	(33.1)	280.7
		Difference	0.1	(0.6)	(6.8)	16.1	(1.1)	(1.2)	1.9	8.2
	Op. Income	FY10 1H Forecast	8.4	0.6	(0.8)	(0.8)	(0.1)	0.1	(0.9)	6.5
		FY09 1H Actual Results	3.3	0.9	0.1	(0.5)	(0.1)	0.0	(1.1)	2.7
		Difference	5.0	(0.3)	(0.9)	(0.2)	0.0	0.0	0.2	3.7
Full Year	Sales	FY10 Forecast	343.5	42.5	55.9	138.0	43.5	27.9	(63.1)	588.2
		FY09 Actual Results	348.0	43.9	62.3	119.8	46.1	29.4	(66.0)	583.8
		Difference	(4.5)	(1.4)	(6.4)	18.1	(2.6)	(1.5)	2.9	4.3
	Op. Income	FY10 Forecast	16.1	1.2	0.6	0.1	(0.1)	0.4	(1.7)	16.6
		FY09 Actual Results	9.9	1.5	0.4	(0.1)	(0.2)	0.0	(2.1)	9.2
		Difference	6.1	(0.3)	0.1	0.2	0.1	0.4	0.4	7.3

Fuji Television Results

Earnings in Q4 substantially higher thanks to following factors:

- ◆ In Broadcasting, reductions in cost of sales exceeding declines in broadcasting revenues
- ◆ In other businesses, large revenue growth in events and movies, and SG&A expenses cuts

(Millions of Yen)

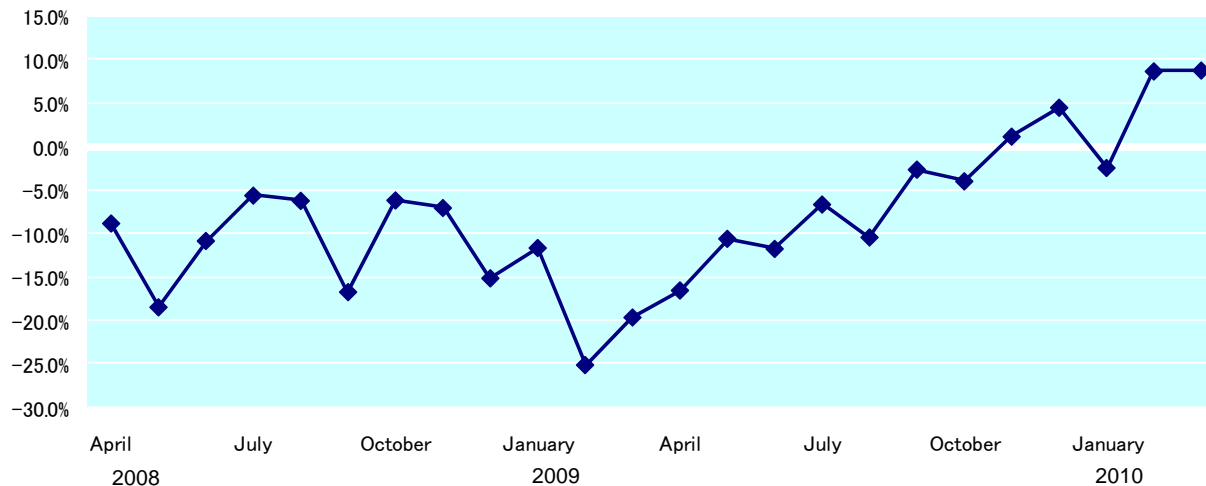
	Q4			Full Year		
	Jan 10 – Mar 10	Jan 09 – Mar 09	Chg YoY	Apr 09 - Mar 10	Apr 08 – Mar 09	Chg YoY
Broadcasting Business	68,217	71,945	-5.2%	276,758	300,199	-7.8%
<i>Broadcasting Revenues</i>	59,908	64,275	-6.8%	244,406	268,774	-9.1%
<i>Other Broadcasting Business Revenues</i>	8,308	7,678	8.2%	32,352	31,424	3.0%
Other Businesses	13,678	11,273	21.3%	50,601	47,678	6.1%
Total Sales	81,895	83,227	-1.6%	327,359	347,877	-5.9%
Cost of Sales (Broadcasting Business)	47,133	50,350	-6.4%	191,104	199,133	-4.0%
Cost of Sales (Other Businesses)	10,000	9,926	0.7%	42,540	40,277	5.6%
SG&A Expenses	21,010	22,019	-4.6%	83,829	90,593	-7.5%
Total Operating Income	3,750	931	302.8%	9,884	17,872	-44.7%

- ◆ Spot advertising sales in Q4 grew YoY following Q3 increases
- ◆ The market share continued to expand driven by strong viewer ratings
- ◆ Project 7.1% YoY growth in 1H, 1.9% in 2H, and 4.4% for the full year in FY10

(Millions of Yen)

	FY09					FY08	Change YoY
	Q1	Q2	Q3	Q4	Full Year	Full Year	
Spot Revenues	28,149	24,230	30,057	27,248	109,686	113,962	(4,276)
Change YoY	-13.1%	-6.4%	0.6%	5.6%	-3.8%		

Sport Revenues YoY Trend



Kanto Region Sport Advertising Share

	Share	YoY
Q1	28.5%	-0.1%
Q2	28.7%	0.5%
Q3	28.8%	0.7%
Q4	28.8%	0.9%

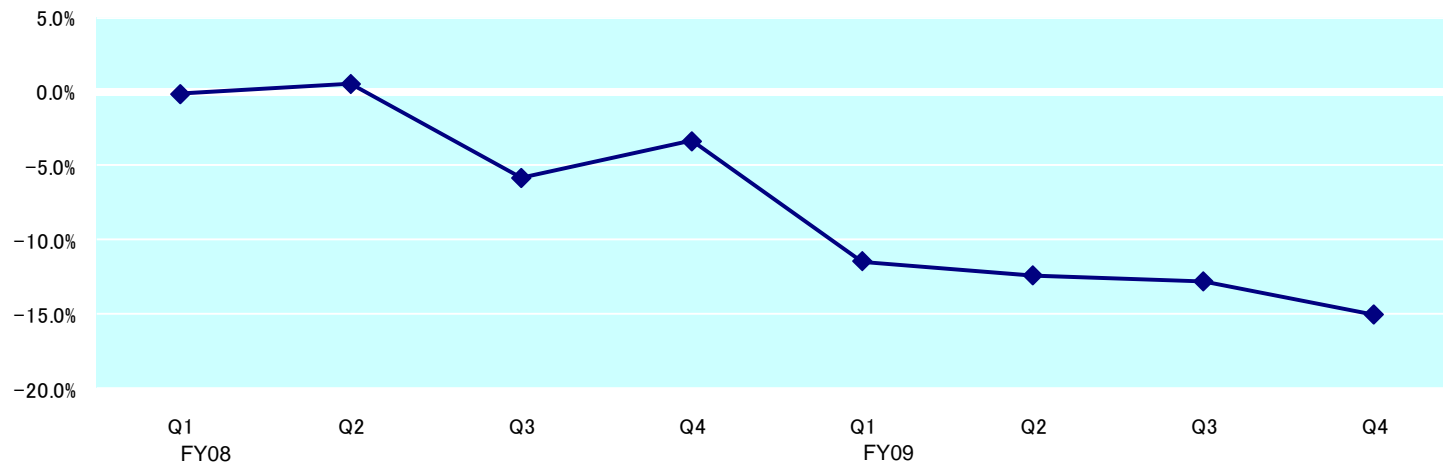
Share is estimated value

- ◆ Q4 revenue declined YoY due to tough comparison created by major sales campaign in March 2010
- ◆ April regular slot sales maintained the level similar to October regular slot sales level
- ◆ Project net time sales of -5.0% YoY for 1H and -4.8% for the full year; local time sales of -14.5% in 1H and -18.8% for the full year for FY10

(Millions of Yen)

	FY09					FY08	Change
	Q1	Q2	Q3	Q4	Full Year	Full Year	
Net Time	29,639	30,889	28,621	28,446	117,598	134,496	(16,898)
Change YoY	-10.7%	-11.7%	-12.6%	-15.3%	-12.6%		
Local Time	4,260	4,399	4,248	4,213	17,121	20,315	(3,193)
Change YoY	-16.9%	-17.3%	-14.5%	-14.0%	-15.7%		
Total Time Revenues	33,900	35,289	32,869	32,660	134,720	154,811	(20,091)
Change YoY	-11.5%	-12.5%	-12.9%	-15.1%	-13.0%		

Time Revenues Trend YoY



- ◆ YoY Growth in monthly spot revenues from food, non-alcoholic beverage and distribution / retail industries continuing since September
- ◆ Automotive, cosmetics / toiletries and fast food / services recovering in Q4
- ◆ Major contracts increased along with continued upward trend in number of sponsors

FY09/Q4 (Three Months Ended Mar 31,2010)

Advertised More...

Industry	Share	Last Year Share	Change YoY
Fast Food / Services	11.4%	11.7%	3.1%
Foods	9.0%	7.9%	20.1%
Telecommunication	8.8%	8.5%	10.5%
Cosmetics / Toiletries	8.7%	8.7%	5.5%
Automotive	8.2%	7.2%	21.3%
Apparel / Accessories	5.9%	3.9%	59.1%
Beverage (Non-Alcoholic)	4.7%	5.0%	0.3%
Distribution / Retail	4.5%	3.9%	22.6%
Real Estate / Housing	3.3%	3.1%	13.1%
Finance / Insurance	3.0%	2.8%	10.4%
Energy / Machinery	1.4%	0.2%	659.7%
Others	1.3%	1.2%	10.7%

Advertised Less...

Industry	Share	Last Year Share	Change YoY
Entertainment	10.6%	12.5%	-10.1%
Beverage (Alcoholic)	5.5%	5.9%	-2.5%
Pharmaceuticals / Medical Products	4.1%	5.3%	-18.1%
Precision / Optical Equipment	4.0%	5.3%	-20.2%
Travel / Leisure	3.4%	4.5%	-19.9%
Consumer Electronics	2.3%	2.4%	-0.5%

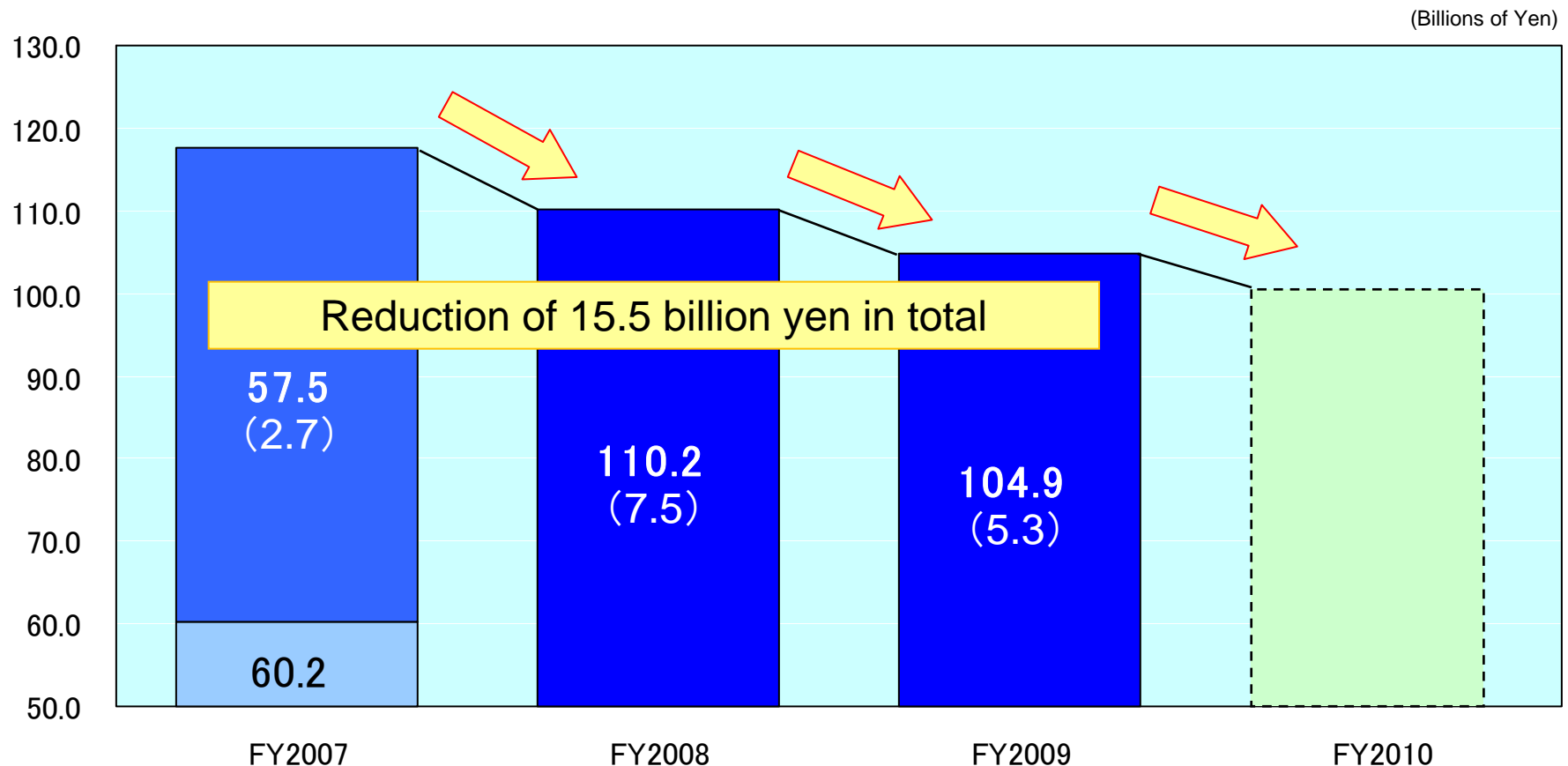
Continue controlling production costs while maintaining high viewer ratings in Q4

(Billions of Yen)

	FY09	FY08	Change YoY
Q1	27.0	26.3	2.6%
Q2	26.1	28.0	-6.6%
1H	53.2	54.4	-2.1%
Q3	26.0	27.3	-4.7%
Q4	25.6	28.5	-10.0%
2H	51.7	55.8	-7.4%
FY	104.9	110.2	-4.8%

※ Direct costs of in-house production and program purchases

- ◆ Systematic reduction started in 2H FY07 totaling 15.5 billion yen in FY09
- ◆ Continue efficient utilization of production costs in FY10 without compromising the value of programming material



- ◆ 6th annual “Triple Crown” in a row for FY09
Improved viewer ratings while controlling production costs
- ◆ Stable viewer ratings with few seasonal programming changes
FY10 off with yet another monthly “Triple Crown” after April seasonal programming changes

FY09 Annual Viewer Ratings

		Fuji TV	NTV	TBS	TV Asahi
FY09 (Mar 30, 2009- Mar 28, 2010)	GT	13.6	12.5	9.5	11.0
	PT	13.4	12.6	9.7	11.7
	All	8.5	8.4	6.6	7.7
FY08 (Mar 31, 2008- Mar 29, 2009)	GT	13.3	12.4	11.2	11.4
	PT	13.4	12.4	11.1	12.1
	All	8.5	8.3	7.5	7.8
Difference	GT	0.3	0.1	-1.7	-0.4
	PT	0.0	0.2	-1.4	-0.4
	All	0.0	0.1	-0.9	-0.1

FY09 2H Viewer Ratings

		Fuji TV	NTV	TBS	TV Asahi
FY09 2H (Sep 28, 2009- Mar 28, 2010)	GT	14.1	12.9	9.5	11.1
	PT	13.7	13.0	9.8	11.7
	All	8.8	8.6	6.7	7.5
FY08 2H (Sep 29, 2008- Mar 29, 2009)	GT	13.4	12.9	11.3	12.2
	PT	13.5	12.7	11.2	12.8
	All	8.6	8.5	7.7	8.1
Difference	GT	0.7	0.0	-1.8	-1.1
	PT	0.2	0.3	-1.4	-1.1
	All	0.2	0.1	-1.0	-0.6

Time Slot Definitions: GT (7pm to 10pm), PT (7pm to 11pm), All (6am to 12pm).

* There are four TV seasons in Japan: Winter (January–March), Spring (April–June), Summer (July–September), and Fall (October–December).



◆ Minimal GP time programming change driven by good viewer rating

- ✓ Achieved strong viewer ratings during weekday Golden (GT) and Prime (PT) time enabling lower seasonal programming change rate compared to other stations (Mon-Fri GT slots 9%; PT slots 14%)

- ✓ Strengthen weekend GT and PT slots

Saturday 7pm: “Hitoshi Matsumoto’s ‘OO’ na Hanashi”. Entered Golden Time from 23:00

Sunday 8pm: “The Red Carpet” / **Sun 10:** “Mr. SUNDAY”

- ✓ Successful drama series continuing January season trend*

Monday 9pm: “Moon Lovers”. Off to a strong start achieving record high viewer rating of 22.4% among all drama series by commercial TV stations

(First to exceed 20% mark in the same time slot since 2008 “Homeroom on the Beachside”)

Tuesday 9pm: “Absolute Zero –Special Investigation Unit–”. Good start by achieving initial rating of 18.0%

(Third program to achieve more than 18% rating in the same slot since 2005 winter and 2009 summer “Emergency Room”)

Tuesday 10pm: “Team Batista 2”. Average rating of 13.8% up to the Episode 6

(First time since 2006 to achieve higher than 13.5% average viewer rating for a roll of six episodes in the same time slot)

*January season drama series average viewer rating: 13.6% (NTV 11.9%, TBS 8.8%, TV Asahi 10.7%)

◆ Promoting young talent who would carry the next time table

Actively let young creators, producers and TV personalities form new programming contents

11pm time slot: Tue “Yoyaku no Torenai Kuchikomi No Yakata”, Fri “Koisuru TV SUGO KYUN”, Sat “Sennyu! Real Scope”

Monday-to-Thursday Belt drama: “Tokyo Little Love”

Monday-to-Wednesday Belt program: “Fuji-San”

- ◆ In Event Business, “Corteo” became a record breaking hit, supporting overall Fuji Television results
- ◆ In Movie Business, strong Q4 results brought about higher full year revenues and earnings
- ◆ In Video Business, significant revenue decline due to impact from weak consumption

(Millions of Yen)

	FY09		FY08	
	Amount	Weight	Amount	Weight
Other Broadcasting Business Revenue	32,352	9.9%	31,424	9.0%
<i>Program Sales Revenue</i>	18,664	5.7%	18,341	5.3%
<i>Other</i>	13,687	4.2%	13,083	3.8%
Other Businesses Revenue	50,601	15.5%	47,678	13.7%
Total Non-Broadcasting Revenue	82,953	25.3%	79,102	22.7%

(Millions of Yen)

	FY09	FY08	Change
Event Business Revenue	18,061	15,260	2,801
Movie Business Revenue	7,565	6,809	756
Video Business Revenue	9,137	10,859	(1,722)
MD Business Revenue	7,058	9,788	1,105
Digital Business Revenue	3,836		
Other Revenue	4,942	4,960	(17)
Other Businesses Revenue	50,601	47,678	2,923

- ◆ “Corteo” a record hit, attracting 13% more spectators year-on-year the previous production of Cirque du Soleil, “Dralion”
- ◆ Major events such as “Luna Regalo”, “Walking With Dinosaurs” planned in FY10



Performances in Sendai
(Final stage of the tour)
April 21 - June 6, 2010

(Unit: Thousands of People)

	Total attendance up to final tour stage *1	Total attendance
Corteo	1,506	*2 1,574
Dralion	1,333	1,499
Increase	13.0%	—

*1 Corteo Sendai performances, Dralion Fukuoka performances

*2 Corteo attendance as of May 9, 2010

Two Major Events of FY10



“Luna Regalo”

The Great Moscow Circus and
12 Iron Chef Restaurants

April 29 – August 1
@Special venue at Hibiya
Patio

24,000 seats almost sold out
up to June
Strong sales from July

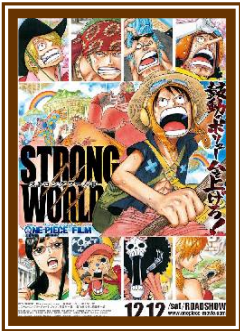


“WALKING WITH DINOSAURS”

July 8 – August 22
7 locations nationwide,
70 performances

335,000 seats including
additional performance almost
sold out

- ◆ Big success of “Nodame Cantabile: The Final Score – Part I” and “Liar Game: The Final Stage” contributed to Q4 performance
- ◆ A large number of major movie titles linked to TV programs towards summer in FY10



“ONE PIECE FILM Strong World”
Dec 12, 2009 release

Box-office receipts: 4.77bn yen
Attendance: 3.83m people



“Nodame Cantabile: The Final Score – Part I”
Dec 19, 2009 release

Box-office receipts: 4.05bn yen
Attendance: 3.39m people



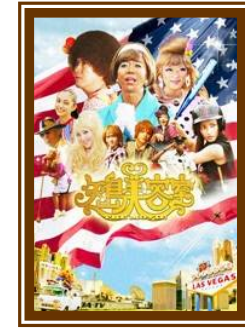
“Liar Game: The Final Stage”
Mar 6, 2010 release

Box-office receipts: 2.33bn yen
Attendance: 1.92m people



“Nodame Cantabile: The Final Score – Part II”
Apr 17, 2010 release

Box-office receipts: 2.87bn yen
Attendance: 2.37m people



“Yajima Beauty Salon”
Apr 29, 2010 release

Box-office receipts: 270m yen
Attendance: 0.23m people



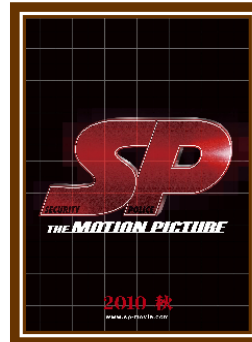
“Bayside Shakedown 3”
Jul 3, 2010 release

Box-office receipts:
Movie 1: 10.1bn yen
Movie 2: 17.35bn yen



“THE LAST MESSAGE Umizaru”
Sep 18, 2010 release

Box-office receipts:
Movie 1: 1.74 bn yen
Movie 2: 7.1bn yen



“SP: Ambition”
Oct 30, 2010 release

Plan to release
“SP: Revolution”
next Spring



“Norwegian Wood”
Dec 11, 2010 release

(As of
May 09 end)

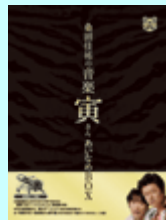
In addition,
“Zatoichi THE LAST”
May 29, 2010 release
“Surely Someday”
Jul 17, 2010 release
“Colorful”
Aug 21, 2010 release
...are in the lineup

- ◆ Introduced major lineup in Q4 slowing revenues decline
- ◆ Good start of advance sales of “Saigo No Yakusoku” (“Last Promise”) by Arashi in FY10
- ◆ Plan to release multiple major titles linked to programs such as Korean dramas and animated films, in addition to drama series and popular variety shows

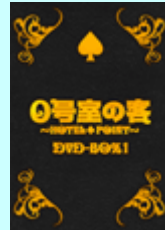
Major Titles in FY09 Q4



Hexagon
Family Concert
WE LIVE Hexagon
2009 Deluxe Edition



Keisuke Kuwata's
Ongaku Torasan
(MUSIC TIGER)
Ainame BOX



Zero-go Shitsu No Kyaku
(ROOM 0)
DVD-BOX1



BUZZER BEAT
DVDBOX



Tokyo DOGS
Director's Cut Edition



Fuji TV 50th anniversary
Commemorative drama
“THE WASTE LAND”
(Stories 1 – 10)

Planned for Release in FY10



Sell / rental total
180,000 copies
Record high as single
drama

Saigo No Yakusoku
(Last Promise)
Starring Arashi
June 2 release
Strong reservations



Chuggington
Vols. 7 & 8
May 7 release



Every Sun
5:45~
on air

Popular Korean drama
broadcasted on:
“Hanryu α”
(Mon-Fri from 2:07PM)
BS Fuji
and elsewhere...



The Great Queen
Seondeok
No cut version
DVDBOX II
April 21 release



Ching
DVDBOX
I : May 26 release
II : June 30 release



Brilliant Legacy
DVD-BOX
< Full version >
I : June 16 release
II : July 21 release
III : August 18 release

In addition,
Plan to release popular titles linked to programs such as “Hitoshi Matsumoto’s Suberanai Hanashi”, “Quiz! Hexagon II” and drama series as well as “Yoru No Hit Studio” and “Music Fair” as 50th anniversary project

- ◆ Commenced service in August 2005 and started distributing terrestrial programs in November 2008, ahead of other stations.
- ◆ Fast growing “Fuji TV On Demand” achieved positive monthly earnings in Q4
- ◆ Target achieving full year profitability in the near future



Video streaming of past and current programs aired on Fuji TV’s terrestrial channel, CS, and BS Fuji

Increasing offering of programs aired currently or in the past on the terrestrial channel

Drama (62 titles), Variety (27 titles),
Animation (5 titles), Music (3 titles)
Sports (2 titles), Infotainment (3 titles)



Programs under Minogashi Shicho (“Watch What You Missed”) service

Expand selling space through distribution partnerships strategy

- ✓ TV (dedicated receiver) viewing: J:COM On Demand, Hikari TV, TUTAYA TV, U-NEXT, etc.
- ✓ PC viewing: ShowTime, BIGLOBE, GYAO! Store, etc.
- ✓ Mobile viewing: LISMO Video, etc.

Special sales events drive rapid increase in access and fast revenues growth

- ✓ “One-Coin Festival of Legendary Dramas (December 2009 – March 2010) :
Distribute popular dramas for 105 yen per episode or 525 yen per series
- ✓ “Ninzaburo Furuhashi One-Coin Festival of Legendary Dramas Part 2” (April – June 2010) :
Distribute “Ninzaburo Furuhashi” series for 105 yen per episode or 525 yen per series

* Normally 315 yen per episode or 1,575 yen per series

- ◆ Started free game corner “Fuji TV☆Planets” at Fuji TV official website from 2003
- ◆ In FY10, the real start of “Fuji TV of Games” with commencement of the online game community “Kimi Fuji” linked to TV programs will enable full scale

① Fuji TV☆Planets (April 2003)



- ✓ Ad-game site within Fuji TV’s official website
- ✓ 50 millions PV per month, most accessed part of the website
- ✓ 60 types of Flash games linked to ads being deployed
- ✓ Ads and items charge

② Game Center CX (October 2003)



- ✓ 300 titles lined up mainly around games linked to programs such as “Nodame Cantabile” , “Liar Game”, “Game Center CX” in Fuji TV’s mobile site
- ✓ JPY315 / month charge

③ Hard Boiled Detective (March 2010)



- ✓ First offering among TV stations at the DeNA Mobage Town (social game site with approx. 16 million members)
- ✓ Ads and micro transaction

④ Kimi Fuji (beta version March 2010)



- ✓ Online game community where user avatars gather
- ✓ Multiple users can participate in games identical to TV programs (Nepu League, Hexagon etc.)
- ✓ Users can participate in games or purchase items with community currency (called “gold”)
- ✓ Plan to gradually add TV program-linked games



- ◆ Established the first program-linked SNS business “1924” among the key stations
- ◆ Community with clear target on the 19-24 age group
- ◆ Build a substantial user base aiming to expand into premium paid content, advertising, commerce in the future

Fuji TV 2nd official site “1924.jp”

“Backing up the young between 19 – 24 years old”

New communication style between Fuji TV and viewers linking programs, mobile phones and PCs, targeting “digital native” young adults who reach an important point in their lives

Aim to attract a large number of users

1924

Linked to TV programs

1. Talk documentary “1924”
(Late Friday nights – from 01:05am)
Ordinary youngsters between 19-24 years old seriously talk about love, friendship and job in the studio
2. Late night Mini drama “Tokyo Little Love”
(Late Monday-Thursday nights – from 12:35am)
Story of a woman who stumbled in life and left her native Taiwan and a man dumped by his Lover. Both earnest people meet at a convenience store in Tokyo and fall in love...

Share comments at “Ima Tsubu”

- ✓ Twitter-like service to share short comments among many people
- ✓ Participate in the community by exchanging comments freely while watching programs

Organize Web events



Performance of Major Subsidiaries Excluding Fuji Television

Nippon Broadcasting System

(Millions of Yen)

	FY09	FY08	Change YoY
Sales	20,834	22,518	-7.5%
Operating Income	(174)	166	—
Ordinary Income	(207)	200	—
Net Income	(399)	66	—

- ✓ Although event revenues remained flat YoY and merchandise sales on the radio slightly increased, overall sales fell sharply due to continued weakness of the core broadcasting revenues
- ✓ Posted an operating loss despite efforts to cut production and overhead costs

Pony Canyon

(Millions of Yen)

	FY09	FY08	Change YoY
Sales	49,759	54,976	-9.5%
Operating Income	228	1,609	-85.8%
Ordinary Income	755	1,874	-59.7%
Net Income	605	966	-37.3%

- ✓ CD/ DVD market continued to be weak. Despite such hit as “Amalfi”, the Visual business was not as strong as last year’s “Ju Mong”. Audio business revenue fell due to tough comparison from “Hexagon” related sales in the previous year
- ✓ Earnings declined as efforts to reduce costs failed to offset the decline in revenue

Quaras

(Millions of Yen)

	FY09	FY08	Change YoY
Sales	33,794	34,007	-0.6%
Operating Income	(69)	(12)	—
Ordinary Income	(78)	(39)	—
Net Income	(60)	(247)	—

- ✓ Revenues declined due to impact from the weak advertising market
- ✓ Loss widened despite SG&A expenses reduction

Dinos

(Millions of Yen)

	FY09	FY08	Change
Sales	57,989	60,954	-4.9%
Operating Income	376	662	-43.2%
Ordinary Income	390	695	-43.8%
Net Income	447	182	145.3%

- ✓ TV shopping and fashion / beauty / health catalog shopping results continue to be strong but overall revenue declined due to slow consumer spending
- ✓ Operating income declined due to a one-off event – change in inventory valuation method

Cecile**(After becoming a consolidated subsidiary)**

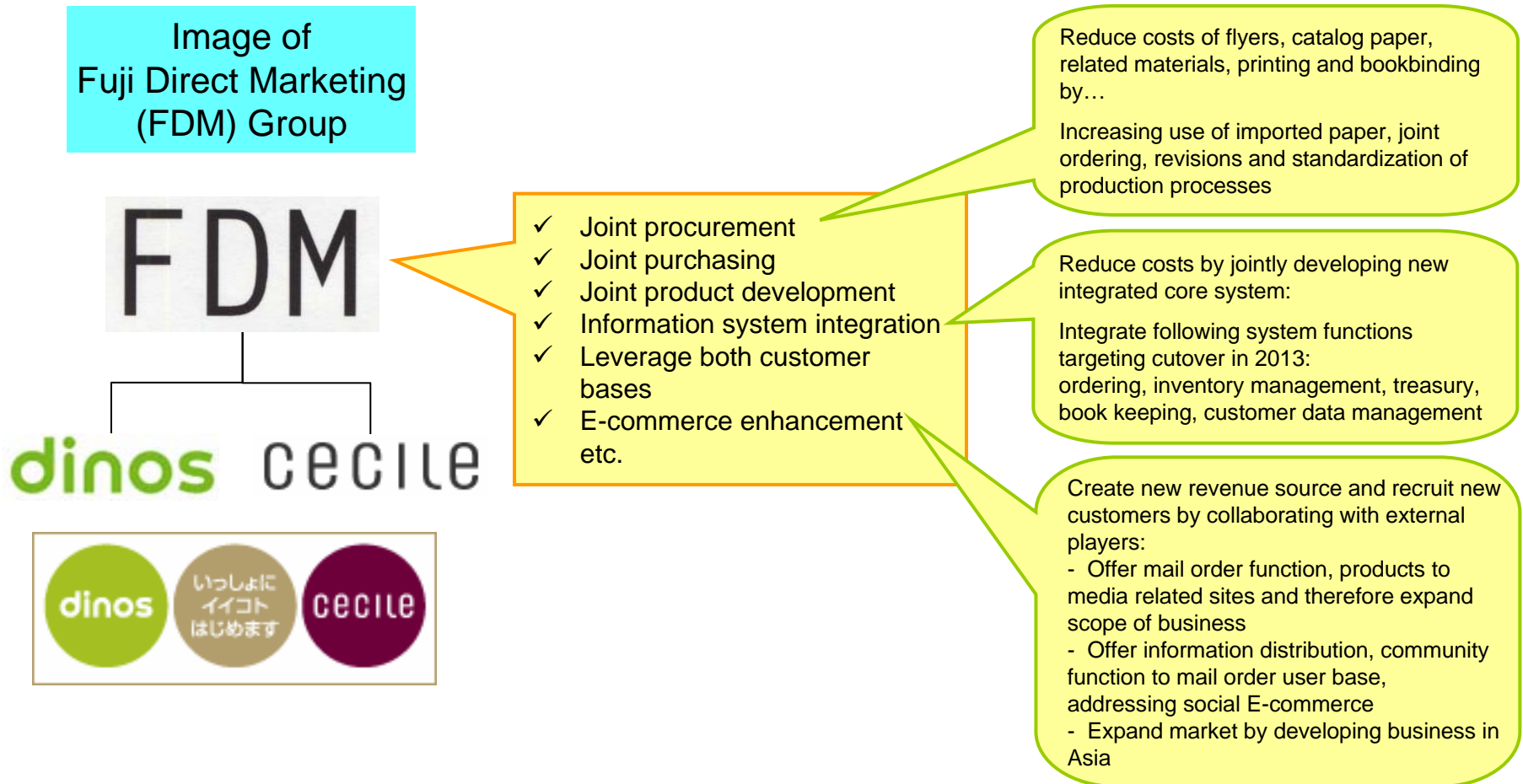
(Millions of Yen)

	FY09 (Jul – Mar)	FY08 (Jul - Mar)	Change
Sales	42,616	44,114	-3.4%
Operating Income	126	(507)	—
Ordinary Income	0	(648)	—
Net Income	(2,045)	(1,661)	—

- ✓ Overall revenues fell due to worsening of consumer spending environment and unseasonal weather ,despite some hot-selling items such as “Smart Heat”
- ✓ Achieved positive operating earnings by reducing delivery, catalog production, and DM distribution costs

<p>Nippon Broadcasting System</p>	<ul style="list-style-type: none"> ✓ Develop new highly profitable non-broadcasting business while securing broadcasting revenues ✓ Expect positive earnings from further cost reduction
<p>Pony Canyon</p>	<ul style="list-style-type: none"> ✓ Secure hit titles while controlling minimum guarantee risk in the Visual business ✓ Try to improve by enhancing and revising artist lineup in the Audio business ✓ Persistently reduce cost of sales and SG&A expenses to improve profitability
<p>Quaras</p>	<ul style="list-style-type: none"> ✓ Strengthen promotional events featuring Fuji Television contents (e.g. popular characters etc.) in client sales campaigns; events involving Fuji Media Holdings group companies ✓ Improve sales and profitability of merchandise sales at theater performances and events ✓ Improve profitability by boosting operation efficiency and through strict cost management
<p>Fusosha</p>	<ul style="list-style-type: none"> ✓ Improve profit margins of profitable magazines and fundamentally re-examine unprofitable magazines with consideration of discontinuation ✓ Focus on Fuji Television related books and timely new book issues to reduce book return rates while increasing revenue ✓ Drive further cost reductions to achieve positive earnings

- ◆ Established in April intermediary holding company “Fuji Direct Marketing” controlling mail order business
- ◆ Aiming to expand mail order business by realizing early merger synergies through promotion of joint procurement and purchasing, joint product development, system integration, etc.



Other

- ◆ Although CAPEX will increase in FY10 due to new TV tower related equipment investment, CAPEX in FY11 and beyond will decline; depreciation & amortization expenses are also expected to come down significantly

(Billions of Yen)

CAPEX plan		FY09 (Actual)	FY10 (Plan)	FY11 (Plan)
CAPEX	Consolidated	10.7	15.1	11.7
	Fuji Television	9.0	12.0	8.0
	Fuji Media HD	0.2	0.1	0.3
Depreciation & Amortization	Consolidated	23.5	23.4	22.5
	Fuji Television	15.4	15.0	14.0
	Fuji Media HD	4.7	4.7	4.7

- ◆ Year-end dividend for FY09 revised up relative to February 4th forecast thanks to improved performance
- ◆ The new minimum annual dividend level of 1,600 yen has been set in addition to the existing target payout ratio of 40% of the consolidated net income

(Yen)

	Mid term	Year End	Full Year
FY10 Forecast	800	800	1,600
FY09	800	800	1,600
FY09 Forecast as of February 4	800	400	1,200
FY08	1,800	1,800	3,600

- P18 : Photos: Marie-Reine Mattera Costumes: Dominique Lemieux
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