

FY10 Results Materials

(Fiscal Year ended March 31, 2011)

May 16, 2011
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.

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“FY10” means the fiscal year ended March 31, 2011.

The period from January 1 to March 31 is referred to as “4Q.”



Highlights of FY10 Results

- Consolidated operating income of ¥26.3 billion – Results improve in all segments, with considerable increases in earnings
 - ◆ Fuji TV achieves revenue gains with substantial jump in earnings
 - ◆ Despite quake-related impact in March, broadcast revenue up for full year
 - ◆ “Triple Crown” in viewer ratings for seventh consecutive year
 - ◆ Production costs down year on year due to ongoing systematic controls
 - ◆ Movie business produces a series of hits for record-high revenue
 - ◆ Video and Music segment posts substantial earnings gains
 - ◆ Pony Canyon
 - Hit movie DVD releases include *One Piece*, *Bayside Shakedown 3*, and the animated feature *K-ON!!*
 - Music revenue and earnings rise with significant boost from releases by artist aiko
 - ◆ Life Information segment achieves profitability
 - ◆ Dinos and Cecile Earnings up despite quake-related impact

FY10 Results Overview

(Millions of yen)

Consolidated	4Q			Full year		
	FY10	FY09	YoY	FY10	FY09	YoY
Net sales	141,749	148,461	(4.5)%	589,671	583,843	1.0%
Operating income	2,679	3,344	(19.9)%	26,351	9,279	184.0%
Ordinary income	2,394	3,108	(23.0)%	29,460	12,060	144.3%
Net income	(3,581)	938	---	10,002	7,459	34.1%

Fuji Television	4Q			Full year		
	FY10	FY09	YoY	FY10	FY09	YoY
Net sales	77,903	81,895	(4.9)%	328,264	327,359	0.3%
Operating income	4,143	3,750	10.5%	22,241	9,884	125.0%
Ordinary income	4,172	3,814	9.4%	22,610	10,224	121.1%
Net income	2,149	2,372	(9.4)%	12,103	6,392	89.3%

■ Broadcasting Segment

◆ Impact on advertising revenues

◆ Fuji Television Network, Nippon Broadcasting System

- Special news programs broadcast in the immediate wake of the disaster
- Broadcasts of commercial suspended for more than 60 hours until early morning on March 14

◆ Impact on non-advertising revenues

◆ Event Business

- Cirque du Soleil's *KOOZA* – 39 performances canceled (March 11 – April 9)

◆ Movie Business

- Movie *SP The Motion Picture: Revolution* (released March 12) – Substantial reduction in the number of screenings immediately following release

* Impact to be felt in first half

◆ Merchandising Business

- Sales down as a result of a falloff in tourists to the Daiba area, and suspended operations at stores selling merchandise

■ Life Information Segment

◆ Dinos and Cecile

- ◆ Shortage of paper for catalogues resulted in delays in sending March catalogues with summer goods, and decrease in the number of catalogues issued
- ◆ Dinos suspended TV shopping operations

■ Video and Music Segment

◆ Pony Canyon

- ◆ Sales down due to damage at suppliers' production plants and distribution facilities
- * Main impact to be felt in first half

■ Advertising Segment

◆ Quaras

- ◆ Revenue down as a result of suspension of commercial broadcasts during special news programs

Segment Results (Years ended March 31)

(Millions of Yen)

	Sales			Operating Income		
	FY10	FY09	YoY	FY10	FY09	YoY
Broadcasting	347,456	348,076	(0.2)%	22,145	9,992	121.6%
Production	44,634	43,939	1.6%	1,826	1,517	20.4%
Video and Music	66,932	62,375	7.3%	2,768	427	547.2%
Life Information	127,411	119,855	6.3%	472	(139)	---
Advertising	42,161	46,149	(8.6)%	(80)	(291)	---
Other	27,333	29,490	(7.3)%	685	(29)	---
Adjustment	(66,257)	(66,043)	---	(1,466)	(2,198)	---
Consolidated	589,671	583,843	1.0%	26,351	9,279	184.0%

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Nippon Broadcasting System	Life Information	Dinos, Cecile, Sankei Living Shimbun
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art	Advertising	Quaras, Kyodo Advertising
Video and Music	Pony Canyon, Fuji Pacific Music	Other	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

4Q Segment Results (Three months ended Mar. 31)

(Millions of Yen)

	Sales			Operating Income		
	4Q FY10	4Q FY09	YoY	4Q FY10	4Q FY09	YoY
Broadcasting	82,669	86,193	(4.1)%	4,053	3,678	10.2%
Production	10,810	11,766	(8.1)%	288	259	11.1%
Video and Music	18,801	16,184	16.2%	210	526	(59.9)%
Life Information	28,944	31,309	(7.6)%	(1,599)	(741)	---
Advertising	10,682	12,584	(15.1)%	(2)	(73)	---
Other	7,107	7,623	(6.8)%	237	(82)	---
Adjustment	(17,264)	(17,201)	---	(508)	(222)	---
Consolidated	141,749	148,461	(4.5)%	2,679	3,344	(19.9)%

Main Points of FY11 Earnings Forecasts

■ Declines in both revenue and earnings expected as a result of the disaster

◆ Fuji Television

◆ Advertising revenue: Gloomy outlook for first half, with gradual recovery by the second half

◆ Other businesses: Tight business environment expected as a result of slowdown in consumer spending and other factors

In the digital business, on-demand transmission, games and other services expected to make a full-scale contribution to earnings

◆ Strict controls on program production and other costs

◆ Video and Music, Life information

Consumption demand is likely to be tight, but expected to recover in second half

■ We will pursue cost-efficient operations for the corporate group overall

■ BS Fuji made a wholly-owned subsidiary (April 2011)

Rapidly growing broadcasting satellite (BS) business expected to boost consolidated results

FY11 Forecasts

(Millions of yen)

Consolidated	1H	YoY	2H	YoY	Full year	YoY
Net sales	271,900	(7.3)%	293,000	(1.1)%	564,900	(4.2)%
Operating income	2,000	(82.8)%	11,100	(24.5)%	13,100	(50.3)%
Ordinary income	3,400	(75.9)%	11,900	(22.6)%	15,300	(48.1)%
Net income	300	(95.1)%	5,300	35.2%	5,600	(44.0)%

(Millions of yen)

Fuji Television	1H	YoY	2H	YoY	Full year	YoY
Net sales	153,700	(8.0)%	159,300	(1.2)%	313,000	(4.7)%
Operating income	3,200	(66.5)%	8,600	(32.3)%	11,800	(46.9)%
Ordinary income	3,300	(66.4)%	8,700	(32.0)%	12,000	(46.9)%
Net income	1,500	(72.0)%	4,300	(36.3)%	5,800	(52.1)%

	1H	2H	Full year	
Network Time	(3.9)%	(2.7)%	(3.3)%	
Local Time	(4.5)%	(18.8)%	(11.6)%	
Spot	(14.6)%	(1.5)%	(7.8)%	
Total	(8.9)%	(3.1)%	(6.0)%	(Year on Year)

1H FY11 Segment Forecasts

(Billions of Yen)

	Sales				Operating income			
	1H FY11 (Forecasts)	1H FY10	YoY	YoY	1H FY11 (Forecasts)	1H FY10	YoY	YoY
Broadcasting	164.2	176.3	(12.1)	(6.9)%	3.6	9.6	(6.0)	(62.9)%
Production	21.0	22.4	(1.4)	(6.3)%	0.5	0.8	(0.3)	(43.1)%
Video and Music	26.6	31.4	(4.8)	(15.4)%	(0.1)	1.4	(1.5)	---
Life Information	60.3	61.4	(1.1)	(1.9)%	(1.0)	0.0	(1.0)	---
Advertising	18.8	21.0	(2.2)	(10.8)%	(0.1)	0.0	0.0	---
Other	12.2	13.4	(1.2)	(9.2)%	0.0	0.3	(0.3)	---
Adjustment	(31.2)	(32.9)	---	---	(0.9)	(0.6)	---	---
Consolidated	271.9	293.2	(21.3)	(7.3)%	2.0	11.6	(9.6)	(82.8)%

Major Consolidated Subsidiaries From April 2011

Broadcasting	Fuji Television Network, Nippon Broadcasting System, BS Fuji	Life Information	Dinos, Cecile, Sankei Living Shimbun
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art	Advertising	Quaras, Kyodo Advertising
Video and Music	Pony Canyon, Fuji Pacific Music	Other	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

FY11 Segment Forecasts

(Billions of Yen)

	Sales				Operating Income			
	FY11	FY10	YoY	YoY	FY11	FY10	YoY	YoY
Broadcasting	334.2	347.4	(13.2)	(3.8)%	12.2	22.1	(9.9)	(44.9)%
Production	42.9	44.6	(1.7)	(3.9)%	1.4	1.8	(0.4)	(23.4)%
Video and Music	56.5	66.9	(10.4)	(15.6)%	1.0	2.7	(1.7)	(63.9)%
Life Information	129.3	127.4	1.8	1.5%	0.0	0.4	(0.4)	---
Advertising	38.8	42.1	(3.3)	(8.0)%	0.0	0.0	0.0	---
Other	26.9	27.3	(0.4)	(1.6)%	0.3	0.6	(0.3)	(56.2)%
Adjustment	(63.7)	(66.2)	---	---	(1.8)	(1.4)	---	---
Consolidated	564.9	589.6	(24.7)	(4.2)%	13.1	26.3	(13.2)	(50.3)%

Fuji Television Results

Fuji Television: Sales and Operating Expenses



(Millions of Yen)

	4Q			Full year		
	FY10	FY09	YoY	FY10	FY09	YoY
Broadcasting Business	68,035	68,217	(0.3)%	278,490	276,758	0.6%
Broadcasting Revenues	60,122	59,908	0.4%	246,810	244,406	1.0%
Other Broadcasting Business Revenues	7,912	8,308	(4.8)%	31,680	32,352	(2.1)%
Other Businesses	9,867	13,678	(27.9)%	49,774	50,601	(1.6)%
Total Sales	77,903	81,895	(4.9)%	328,264	327,359	0.3%
Cost of Sales (Broadcasting Business)*	43,378	47,133	(8.0)%	179,872	191,104	(5.9)%
Cost of Sales (Other Businesses)*	9,254	10,000	(7.5)%	42,600	42,540	0.1%
SG&A Expenses	21,126	21,010	0.6%	83,550	83,829	(0.3)%
Operating Income	4,143	3,750	10.5%	22,241	9,884	125.0%

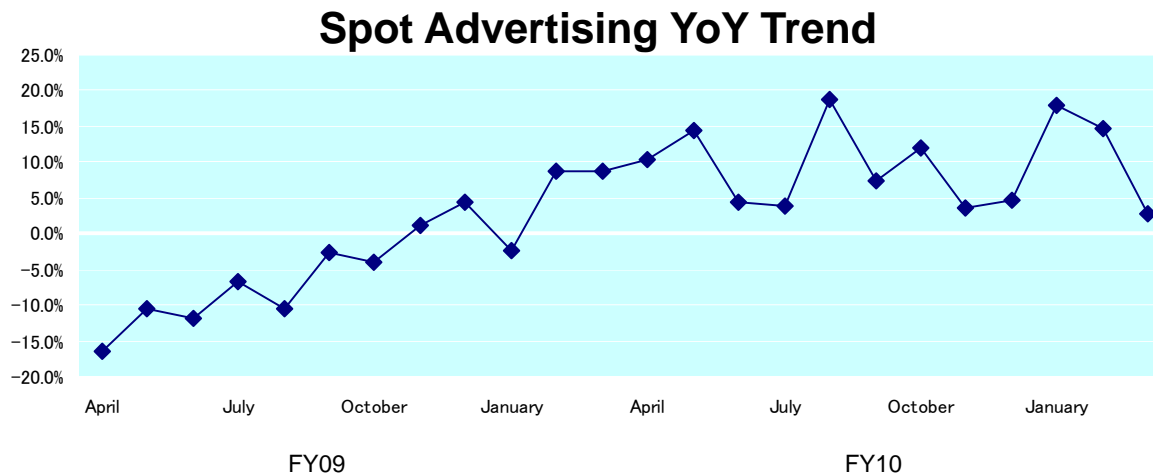
* Portion of "Broadcasting Business" costs transferred to "Other Businesses" in FY10 (approx. ¥2.5 billion for the full year).

Fuji Television: Spot Advertising Sales

- Increase in full-year revenue on strong viewer ratings and demand for advertising
- ◆ Year-on-year gains in every month from the start of the fiscal year
- ◆ 4Q: Double-digit growth in January and February, through March results impact by suspension of commercial broadcasts during disaster news programs

(Millions of Yen)

	4Q FY10	YoY	FY10	YoY
Spot Advertising	30,077	10.4%	119,370	8.8%



Kanto (Tokyo) Region Spot Advertising Share

	Share	YoY
FY10	28.7%	0.0%

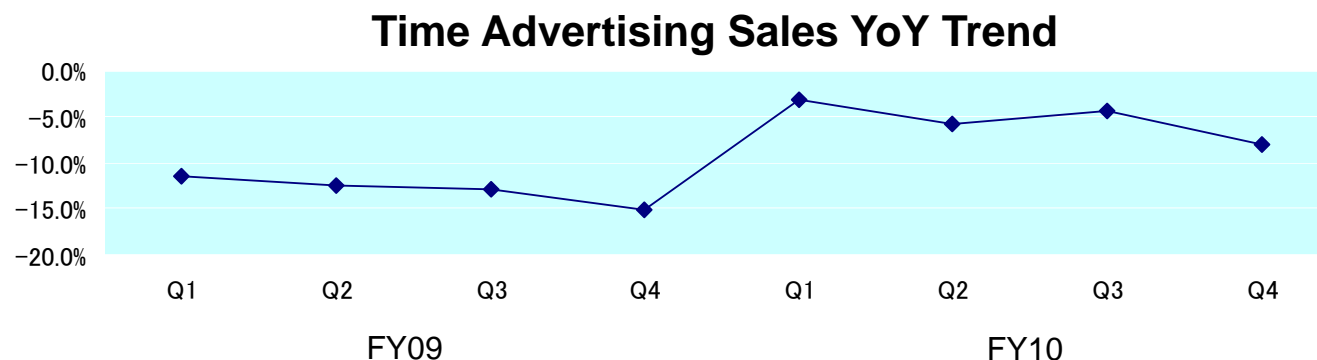
Share is estimated value.

Fuji Television: Time Advertising Sales

- Steady improvement in rate of decline in advertising revenue for regular programming during January and February; Sales for new April program lineup also positive
- Double-digit decline in March YoY due to suspension of commercial broadcasts during special news programming

(Millions of Yen)

	4Q FY10	YoY	FY10	YoY
Network Time	26,260	(7.7)%	111,939	(4.8)%
Local Time	3,784	(10.2)%	15,500	(9.5)%
Total Time Revenues	30,045	(8.0)%	127,439	(5.4)%



Fuji Television: Production Costs

- Cost-effective operations successful in reducing expenses in all quarters
- No increase in costs due to special news programming scheduled during disaster, and suspension of regular programs

(Billions of yen)

	FY10	FY09	YoY
1Q	25.8	27.0	(4.4)%
2Q	24.1	26.1	(7.7)%
1H	50.0	53.2	(6.0)%
3Q	24.9	26.0	(4.3)%
4Q	23.5	25.6	(8.1)%
2H	48.5	51.7	(6.2)%
FY	98.5	104.9	(6.1)%

* Direct costs of in-house production and program purchases

■ “Triple Crown” in viewer ratings for seventh consecutive year

Household viewing rates for FY10 (Mar.29, 2010 to Apr. 3, 2011)

	Fuji TV	NTV	TBS	TV Asahi	TV Tokyo
GT	12.6	12.3	9.7	11.5	6.1
PT	12.6	12.4	9.9	12.0	5.8
All	8.2	8.1	6.5	7.3	2.8

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

(Source: Video Research Ltd.)

■ New April programming lineup a success – “Triple Crown” again in first month of new fiscal year

- ◆ *Mezamashi TV* receives overwhelming support in ratings, benefiting the All Day time slot
- ◆ Strengthen weekend programming
 - *Real Scope* (Saturdays from 19:00) – Information variety program, billed as “a social studies field trip for adults”
 - *Dainippon Akan Keisatsu* (Sundays from 19:58) – Viewer participation variety program hosted by comedy duo Downtown
- ◆ Upcoming special programming
 - Artistic Gymnastics World Championships Tokyo 2011 (October)
 - FIVB Volleyball World Cup 2011 (November)

Fuji Television: Other Businesses Revenue

■ Other Broadcasting Business

(Millions of Yen)

	FY10	FY09	YoY
Other Broadcasting Business Revenue	31,680	32,352	(672)
Program Sales Revenue	18,025	18,664	(638)
CS Broadcasting Revenues and Other	13,654	13,687	(33)

■ Other Businesses

(Millions of Yen)

	FY10	FY09	YoY
Other Businesses	49,774	50,601	(826)
Event	12,522	18,061	(5,539)
Movie	12,560	7,565	4,995
Video	8,663	9,137	(473)
Merchandizing	6,694	7,058	(363)
Digital	3,923	3,836	87
Other	5,408	4,942	465

Fuji Television: Event Business

■ Cirque du Soleil's *KOOZA*

- ◆ Tokyo performances until July 18
 - Ticket sales strong
 - Osaka performances to start from August 4
- ◆ Following earthquake, performances resumed on April 9
 - In light of electricity shortages, performances conducted with minimal power use



■ “One Piece Dome Tour” hugely popular

- ◆ Tokyo Dome (April 27 – May 1) draws 120,000 visitors
 - Wide age range of attendees
 - Electricity consumption inside the venue held to minimum
- ◆ “Largest-ever One Piece Event” held in other dome venues
 - Kyocera Dome Osaka (March 25-27) draws 90,000 visitors
 - Events scheduled for Sapporo Dome (June 17-19) and Fukuoka Yahoo! JAPAN Dome (July 1-3)



- Fuji TV's movie business posts record-high revenues in FY10
 - ◆ Series of major hits including the 3D productions *Umizaru 3* and *Bayside Shakedown 3* generate full-year revenue of ¥12.5 billion
 - ◆ DVD release of *Bayside Shakedown 3* (February 2011) a hit DVD and Blue-ray format sales exceed 300,000 copies
- *SP The Motion Picture: Revolution* a major hit, with box office revenue of ¥3.2 billion (as of May 12)
- Expansion of online distribution for movies
 - ◆ In addition to the Fuji TV On Demand and iTunes services, from March distribution will be offered by other major service providers including Hikari TV and J:COM
 - ◆ Total of 16 movies offered, including *Bayside Shakedown*, *Umizaru*, *Nodame Cantabile*, and *Liar Game*

■ Major productions for release in spring and summer 2011

<i>Princess Toyotomi</i>	May 28	Shinichi Tsutsumi, Haruka Ayase, Masaki Okada
<i>Andalucia: Revenge of the Goddess</i>	June 25	Yuji Oda, Meisa Kuroki, Hideaki Ito
<i>Rock: Wanko no Shima</i>	July 23	Ryuta Sato, Kumiko Aso, Mitsuko Baisho



■ Video Business

- ◆ Tuesday prime time dramas *JOB-HOPPER BUYS A HOUSE* and *Joker* hits
- ◆ Continued popularity of Korean dramas such as *The Great Queen Seondeok* and *Brilliant Legacy*
- ◆ Major releases expected to sell well in the first half of FY11
 - *Pink Lady in Yoru no Hit Studio*
 - *Ano Hi Mita Hana no Namae wo Boku-tachi wa Mada Shiranai (AnoHana)*
Popular production from the Thursday late-night “noitaminA” anime time slot
 - *King of Baking, Kim Tak Goo*
The “drama that whets your appetite” that became a social phenomenon in South Korea is planned for terrestrial broadcast



■ Merchandising Business

- ◆ Continued popularity of One Piece-related goods boosts sales
- ◆ Expansion of product lineup from the animated TV show *Chuggington*

Chuggington
Currently broadcast
on Saturday
afternoons and
Sunday mornings
Also available via
online distribution



- Considered the area with greatest growth potential
 - ◆ Fuji TV On Demand service achieves full-year profitability, with earnings expected to expand further
 - ◆ Lineup of titles for online distribution to be greatly expanded in FY11
 - Popular anime programs to be offered as well
 - ◆ Full-scale development of the Digital Game Business into a main revenue stream
 - ◆ Joint development with DeNA – social network game “OH-OKU” a hit
 - Released on April 14, with more than 500,000 registered user in four weeks
 - ◆ “The Love Bus 2” reaches 810,000 registered users
 - Service launched for “Dream Sengokuden~girls for hope~”
 - Links with TV programs expands range of users
 - ◆ Greatly accelerate development of social network games
 - More than ten titles to be released during FY11
 - Versions for smartphones also being developed



Performance of Major Subsidiaries Excluding Fuji Television

Nippon Broadcasting System (Broadcasting) (Millions of yen)

	FY10	FY09	YoY
Sales	19,209	20,834	(7.8) %
Operating income	(181)	(174)	---
Ordinary income	(247)	(207)	---
Net income	(2,403)	(399)	---

- ◆ Broadcasting revenue down as the radio advertising market remains tight
- ◆ More than 60 consecutive hours of news programs broadcast without commercials following the disaster
- ◆ Net loss increased due to loss on sale of property, plant and equipment

Pony Canyon (Video and Music) (Millions of yen)

	FY10	FY09	YoY
Sales	54,986	49,759	10.5%
Operating income	2,888	228	---
Ordinary income	3,075	755	307.2%
Net income	1,731	605	185.7%

- ◆ Substantial increase in full-year revenue from major hits *One Piece* and *K-ON!!*
- ◆ Considerable 4Q contributions from DVD release of *Bayside Shakedown 3* and aiko's best hits album

Life Information/ Dinos and Cecile

Dinos (Life Information) (Millions of yen)

	FY10	FY09	YoY
Sales	54,315	57,989	(6.3)%
Operating income	393	376	4.7%
Ordinary income	397	390	1.7%
Net income	330	447	(26.2)%

- ◆ 4Q revenue down as a result of delay in sending out summer catalogues due to the disaster, and suspension of TV shopping
- ◆ Full-year cost reductions for catalogue production, shipping and logistics

Cecile (Life Information) *Consolidated (Millions of yen)

	FY10	FY09	YoY
Sales	56,152	59,387	(5.4)%
Operating income	555	201	175.7%
Ordinary income	651	26	---
Net income	310	(2,111)	---

- ◆ Revenue decline as a result of slowdown in consumption, along with sharp decline in the number of catalogues sent out in March due to the disaster
- ◆ Improved cost rate on imported goods due to strong yen, along with cost reductions for catalogue production, shipping and logistics

* FY09 figures are reference only, as Cecile was made a consolidated subsidiary in July 2009. FY09 figures are the April 2009 to March 2010 portion of the 15-month fiscal period arising from a change in the fiscal year.

Advertising/ Quaras

Quaras (Advertising) (Millions of yen)

	FY10	FY09	YoY
Sales	34,512	33,794	2.1%
Operating income	31	(69)	---
Ordinary income	35	(78)	---
Net income	(297)	(60)	---

- ◆ Despite quake-related impact for March, full-year revenue up on increase in TV and newspaper advertising
- ◆ Operating profitability achieved through cuts in SG&A expenses and other areas

- BS Fuji expected to growth further; made a wholly-owned subsidiary (April 2011)

- ◆ No. of households able to receive satellite broadcasts reaches 33.94 million

(Source: Video Research Ltd.; As of April 2011)

- ◆ Support growth by strengthening ties with Fuji TV

Effectively utilize content through a three network structure combining terrestrial, BS and CS broadcasts

	Performance of BS Fuji			
	(Millions of yen)			
	FY07	FY08	FY09	FY10
Sales	4,960	5,673	6,379	7,477
Operating income	367	521	352	908



BS Fuji LIVE Prime News

Mon. to Fri. 20:00-21:55 broadcast

Others

CAPEX Plan

(Billions of Yen)

CAPEX Plan		FY10 (Actual)	FY11 (Plan)	FY12 (Plan)
CAPEX	Consolidated	13.5	12.6	12.6
	Fuji Television	10.4	8.3	8.6
	Fuji Media HD	0.0	0.2	0.4
Depreciation & Amortization	Consolidated	22.7	21.9	19.9
	Fuji Television	14.5	13.6	12.6
	Fuji Media HD	4.7	4.7	3.7

- FY10 year-end dividend raised from that announced on February 3, 2011
- Target payout ration for FY11 maintained at 40% on a consolidated basis, with minimum full-year dividend payment set at ¥1,600 per share

(Yen)

	Interim	Year-end	Full year
FY11 Forecasts	800	800	1,600
FY10	800	1,000	1,800
FY10 Forecasts Released on Feb. 3, 2011	800	800	1,600
FY09	800	800	1,600

In closing, Fuji Media Holdings would like to offer heartfelt sympathies for the victims of the Great East Japan Earthquake, and prayers for a quick recovery.

P.18: Costumes:Marie-Chantale Vaillancourt © 2010, 2011 Fuji Television

P.18: © Eiichiro Oda/ Shueisha, Fuji Television, TOEI ANIMATION CO., LTD

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