

1Q FY2010 Results Materials

(Three months ended June 30, 2010)

July 29, 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.

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

The period from April 1 to June 30 is referred to as “1Q.”

1Q FY10 Results Overview

(Millions of Yen)

Consolidated	1Q FY10	1Q FY09	Change YoY
Net Sales	144,607	130,774	10.6%
Operating Income	7,686	3,078	149.7%
Ordinary Income	10,247	4,628	121.4%
Net Income	5,508	2,384	131.0%

(Millions of Yen)

Fuji Television	1Q FY10	1Q FY09	Change YoY
Net Sales	83,026	80,944	2.6%
Operating Income	6,727	3,636	85.0%
Ordinary Income	6,843	3,751	82.4%
Net Income	3,676	2,069	77.6%

- **Positive start overall: Rising revenue and earnings due to recovery in broadcasting revenue**
 - ◇ **Fuji TV's broadcasting revenue rises year on year**
 - ◆ Overall broadcasting revenue rises for first time since 4Q FY06
 - ◆ “Triple Crown” in viewer ratings again in 1Q
 - ◆ Continued curbs on program production costs
 - ◇ **In Fuji TV's non-advertising businesses, movies and merchandising positive**
New large-scale events off to excellent start
 - ◇ **Year-on-year rises in nearly all business segments**
 - ◆ Many subsidiaries record drop in revenue, but improvements in earnings notable

1Q Segment Results

(Millions of Yen)

	Net Sales			Operating Income		
	1Q FY10	1Q FY09	Change YoY	1Q FY10	1Q FY09	Change YoY
Broadcasting	86,841	85,227	1.9%	6,793	3,658	85.7%
Production	10,904	9,898	10.2%	334	122	172.4%
Video and Music	12,645	14,706	(14.0)%	(7)	119	---
Life Information	33,159	18,575	78.5%	917	(243)	---
Advertising	10,371	10,877	(4.7)%	(53)	(56)	---
Other	6,758	7,298	(7.4)%	90	38	133.0%
Adjustment	(16,074)	(15,810)	---	(389)	(561)	---
Consolidated	144,607	130,774	10.6%	7,686	3,078	149.7%

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
		Adjustment	Fuji Media Holdings

FY10 Earnings Forecasts

Consolidated

(Millions of Yen)

	1H	YoY	2H	YoY	Full Year	YoY
Net 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
Net 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%

	1H	2H	Full Year
Network 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)%

Note: No change from forecasts announced in May

1H FY10 Segment Forecasts

(Billions of Yen)

	Sales			Operating Income		
	1H FY10	1H FY09 (Actual)	YoY	1H FY10	1H FY09 (Actual)	YoY
Broadcasting	174.1	173.9	0.1	8.4	3.3	5.0
Production	21.2	21.8	(0.6)	0.6	0.9	(0.3)
Video and Music	25.1	31.9	(6.8)	(0.8)	0.1	(0.9)
Life Information	65.4	49.2	16.1	(0.8)	(0.5)	(0.2)
Advertising	21.0	22.1	(1.1)	(0.1)	(0.1)	0.0
Other	13.4	14.6	(1.2)	0.1	0.0	0.0
Adjustment	(31.2)	(33.1)	1.9	(0.9)	(1.1)	0.2
Consolidated	289.0	280.7	8.2	6.5	2.7	3.7

Note: No change from forecasts announced in May

FY10 Segment Forecasts

(Billions of Yen)

	Sales			Operating Income		
	FY10	FY09 (Actual)	YoY	FY10	FY09 (Actual)	YoY
Broadcasting	343.5	348.0	(4.5)	16.1	9.9	6.1
Production	42.5	43.9	(1.4)	1.2	1.5	(0.3)
Video and Music	55.9	62.3	(6.4)	0.6	0.4	0.1
Life Information	138.0	119.8	18.1	0.1	(0.1)	0.2
Advertising	43.5	46.1	(2.6)	(0.1)	(0.2)	0.1
Other	27.9	29.4	(1.5)	0.4	0.0	0.4
Adjustment	(63.1)	(66.0)	2.9	(1.7)	(2.1)	0.4
Consolidated	588.2	583.8	4.3	16.6	9.2	7.3

Note: No change from forecasts announced in May

Fuji Television Results

Fuji Television: Sales and Operating Expenses



(Millions of Yen)

	1Q FY10	1Q FY09	YoY
Broadcasting Business	71,400	69,771	2.3%
Broadcasting Revenues	63,610	62,049	2.5%
Other Broadcasting Business Revenues	7,789	7,721	0.9%
Other Businesses	11,626	11,172	4.1%
Total Sales	83,026	80,944	2.6%
Cost of Sales (Broadcasting Business)	45,613	47,549	(4.1)%
Cost of Sales (Other Businesses)	10,010	9,124	9.7%
SG&A Expenses	20,676	20,635	0.2%
Operating Income	6,727	3,636	85.0%

Fuji Television: Spot Advertising Sales

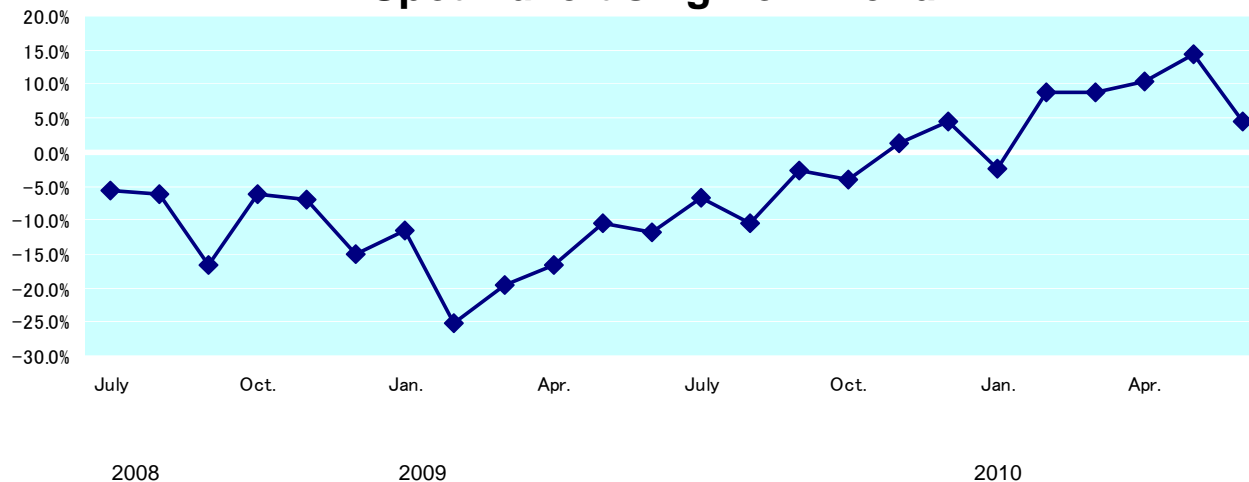
■ Steady recovery since 2H FY09

- ◆ Year-on-year increases for five consecutive months since February. Strong recovery continues in July

(Millions of Yen)

	1Q FY10	1Q FY09	Change	Change YoY
Spot Advertising	30,830	28,149	2,681	9.5%

Spot Advertising YoY Trend



Kanto (Tokyo) Region Spot Advertising Share

	Share	YoY
1Q	29.0%	0.5%

Share is estimated value

Fuji Television: Time Advertising Sales

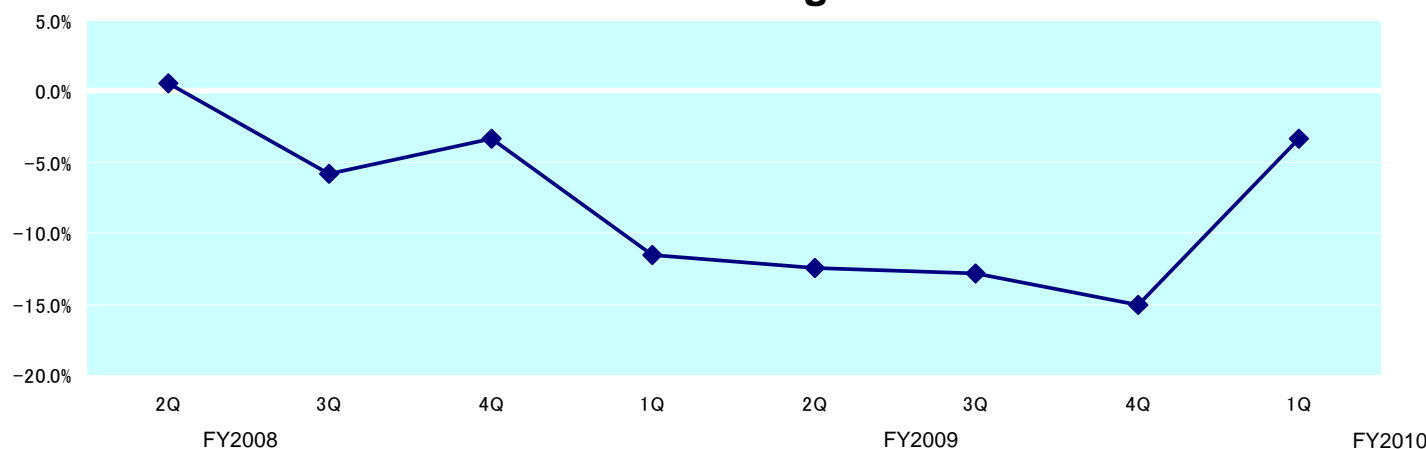
■ Significant improvement in rate of decline

- ◆ Smaller rate of decline for time advertising revenue. Large-scale special programs in April and June contributed to improvement.
- ◆ Network time advertising revenue in June rose for first time since March 2009
- ◆ Advertising for July's "FNS 26-Hour Television" sold out early

(Millions of Yen)

	1Q FY10	1Q FY09	Change	Change YoY
Network Time	29,012	29,639	(627)	(2.1)%
Local Time	3,767	4,260	(493)	(11.6)%
Total Time Revenues	32,780	33,900	(1,120)	(3.3)%

Time Advertising Sales YoY Trend



Fuji Television: Spot Advertising Sales by Industry

- Telecommunications strong, led by mobile gaming and mobile telecom companies
- Recovery in autos, precision/optical equipment, finance/insurance

1Q FY10

Advertised More...			
Industry	Share	Last Year Share	Change YoY
Foods	9.7%	9.9%	4.1%
Telecommunication	7.9%	5.2%	62.7%
Fast Food/Services	6.5%	5.3%	30.5%
Beverage (Alcoholic)	5.8%	5.8%	7.8%
Autos	5.4%	4.2%	36.5%
Apparel/accessories	5.0%	2.6%	108.6%
Distribution/Retail	3.8%	3.6%	13.3%
Precision/Optical Equipment	3.7%	3.3%	22.6%
Finance/Insurance	3.1%	2.9%	14.7%
Others	1.3%	0.7%	112.5%
Energy/Machinery	0.6%	0.5%	28.7%

Advertised Less...			
Industry	Share	Last Year Share	Change YoY
Cosmetics/Toiletries	17.5%	18.7%	(0.1)%
Beverage (Non-Alcoholic)	8.9%	10.3%	(7.8)%
Entertainment	7.5%	10.7%	(25.0)%
Pharmaceuticals/Medical Products	5.0%	5.6%	(4.6)%
Consumer Electronics	3.6%	4.5%	(12.9)%
Travel/Leisure	3.0%	4.7%	(31.1)%
Real Estate/Housing	1.4%	1.5%	(4.0)%

*Administrative accounting base

Fuji Television: Production Costs Trend

- Strict control of production costs maintained despite large-scale one-off dramas and World Cup Soccer during 1Q

(Billions of Yen)

	FY10	FY09	Change YoY
1Q	25.8	27.0	(4.4)%
2Q		26.1	
1H		53.2	
3Q		26.0	
4Q		25.6	
2H		51.7	
FY		104.9	

* Direct costs of in-house production and program purchases

■ “Triple Crown” in viewer ratings again in 1Q

Household viewing rates for 1Q FY10 (Mar. 29, 2010 to June 27, 2010)

	Fuji TV	NTV	TBS	TV Asahi	TV Tokyo
GT	12.6	11.6	9.6	11.6	6.0
PT	12.7	11.7	9.9	12.2	5.7
All	8.3	7.8	6.7	7.3	2.8

(Source: Video Research Ltd.)

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

Upcoming Major One-off Programs

- ◆ Drama specials
 - “Sazae-san 2” (August 8 broadcast)
 - Seicho Matsumoto special two-night drama
 - “Kyukei no koya” (Fall broadcast)
- ◆ World Judo Championships 2010 Tokyo (September)
- ◆ World Gymnastics Championships 2010 Tokyo (October)

Fuji Television: Other Businesses Revenue

□ Other Broadcasting Business (Millions of Yen)

	1Q FY10	1Q FY09	Change
Other Broadcasting Business Revenue	7,789	7,721	68
Program Sales Revenue	4,537	4,554	(16)
CS Broadcasting Revenues and Other	3,252	3,167	84

□ Other Businesses (Millions of Yen)

	1Q FY10	1Q FY09	Change
Other Businesses	11,626	11,172	453
Event	2,969	3,543	(574)
Movie	2,172	1,323	848
Video	2,631	2,842	(210)
MD	1,573	1,325	248
Digital	1,057	1,073	(16)
Other	1,222	1,065	156

■ Record-breaking achievement for Cirque du Soleil's *Corteo*



- ◆ Attendance: 1.67 million persons (up 12.0% from 1.49 million for previous production *Dralion*)
- ◆ Next Cirque du Soleil production *Kooza* to start in February 2011

■ New large-scale events popular

- ◆ Dinner theater “Luna Regalo” off to strong start (from April)
 - ◆ Earnings contribution from 1Q – Long-term runs in Osaka and Nagoya (through May 2011)
- ◆ Tickets for “Walking with Dinosaurs” (from July) sold out quickly



- Movies based on serial TV dramas contributed to 1Q earnings
 - ◆ Box office revenue for *Nodame Cantabile Finale: Part 2* amounted to ¥3.7 billion. DVD sales of *Part 1* totaled 190,000 units.
 - ◆ Box office revenue for *Liar Game: The Final Stage* amounted to ¥2.36 billion.

- Currently showing *Bayside Shakedown 3* a major hit

Strong attendance up to now

Boom set to continue and increase with long run over summer holidays

- ◆ Attendance: 3.63 million Box office revenue: ¥4.7 billion (as of July 27)

Box office revenues for Part 1: ¥10.1 billion
Part 2: ¥17.35 billion



- Upcoming major releases

Umizaru: The Last Message

Release Date: September 18

“Japan’s first major 3D production”

Box office revenues
Part 1: ¥1.74 billion
Part 2: ¥7.1 billion



SP The Motion Picture: Ambition

Release Date: October 30

SP The Motion Picture: Revolution
Release planned for next spring



■ Fuji TV has a string of hit releases despite the slump in the DVD market

- ◆ Sales of Arashi's drama *Saigo no Yakusoku* (June release) sets record for single drama with 180,000 units
- ◆ Sales of the *Suberanai Hanashi* series top 2.8 million
- ◆ Sales of the DVD release of popular backlist title *Momoe Yamaguchi in Yoru no Hit Studio* (June release) reaches 22,000 sets
- ◆ Bolstering anime development by extending late-night anime slot *Noitamina* to one hour (from April)



■ Business utilizing Fuji TV's unique expertise

- ◆ Contract for renovation of Nagasaki Huis Ten Bosch resort "Thriller Fantasy Museum" opened

Utilization of expertise in content development, computer graphics and event planning know-how



Attendance up 50% year on year following renewal



■ Fuji TV on Demand Profitability for six consecutive months

- ◆ Expanded services for missed episodes: All dramas in the July-September period made available
- ◆ Attract new viewers with new backlist titles and services
 - ◆ “Mihodai 80” Watch up to 80 broadcasts for a monthly fee of ¥1,050
 - ◆ “One Coin Summer Festival” Watch one episode for ¥105, or one series for ¥525

➡ Synergy between “missed episodes” and “backlist titles” creates positive growth cycle

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■ Digital Game Business



- ◆ Social software applications popular
 - “Keiji Hardboiled” a major hit with a total of 700,000 downloads
- ◆ Online game “Kimifuji” was linked to the TV program “NEP League” from July, and a charged service begun

■ Social Networking Services (SNS) Business

- ◆ Events such as “Odaiba Gasshukoku” and TV programs such as “FNS 26-Hour TV” and “Mecha-Ike” linked to SNS business to attract more members



■ Content Creation and Distribution Dept. newly established (June)

◆ Develop into a next-generation foundation for earnings

Rights Development Dept. X Digital Content Dept. = Content Creation and Distribution Dept.

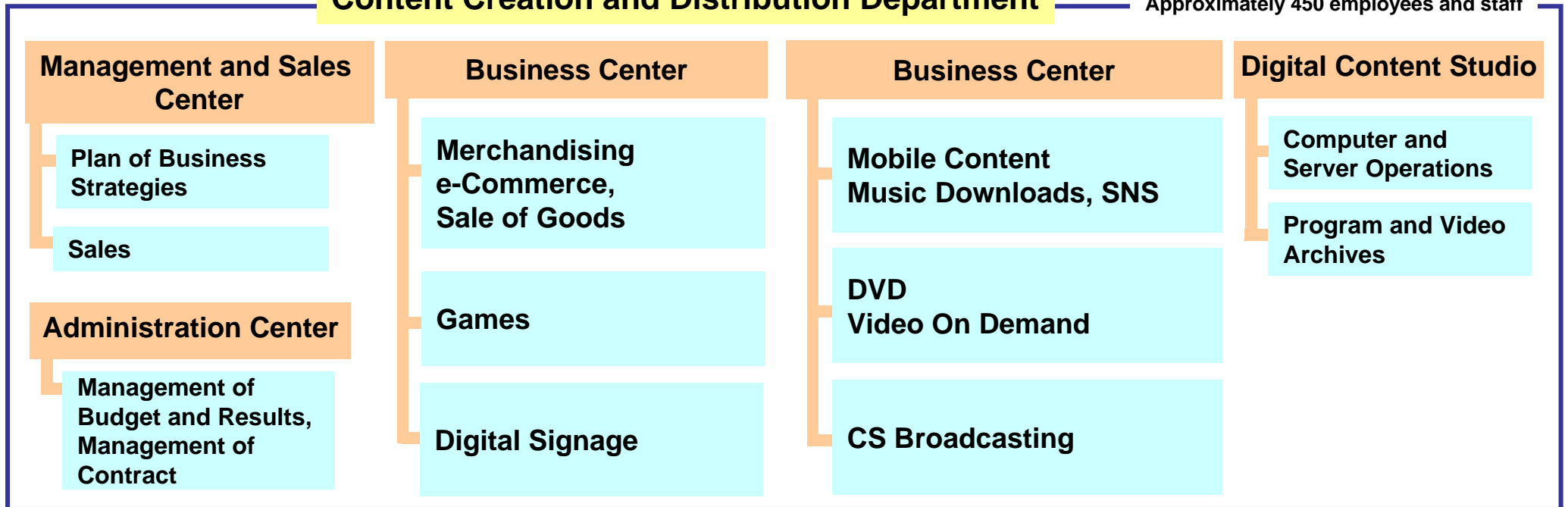
◆ The rights and digital content businesses will be integrated, and reorganized along business lines

– Integrated and flexible operations in business areas with strong growth projection

– Expand the scale and profitability of each business, and cultivate new business domains

Content Creation and Distribution Department

Approximately 450 employees and staff



- **Worldwide Production and Sales Division newly established in Programming and Production Department (June)**
 - ◆ **Full-scale overseas business development**
 - ◆ **Overseas contents business integrated under the Programming and Production Department**
 - ◆ **Content creation for overseas markets**
 - **Tie-ups with production companies in overseas for joint program and content planning and creation**
 - Example: Personnel exchanges and program production with FremantleMedia, one of the world’s leading production companies**
 - ◆ **Strengthen overseas sales for program, format and remake rights**
 - **Promote sales through tie-ups with production sections**
 - Example: Remakes and movie adaptations of dramas for the Chinese market**
 - Movie adaptation of “101st Proposal”**
 - Remake of drama “Hitotsu Yane no Shita”**

Performance of Major Subsidiaries Excluding Fuji Television

Earnings Overview for Major Subs Excl. Fuji Television (1)

Nippon Broadcasting System (Broadcasting) (Millions of Yen)

	1Q FY10	1Q FY09	Change
Sales	3,817	4,338	(12.0)%
Operating Income	57	0	---
Ordinary Income	94	62	52.3%
Net Income	(63)	(34)	---

- ◆ Revenue down as the radio advertising market remains tight
- ◆ Earnings up due to curbs on production costs, and cuts in SG&A expenses

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

	1Q FY10	1Q FY09	Change
Sales	9,663	11,267	(14.2)%
Operating Income	23	(56)	---
Ordinary Income	94	61	52.2%
Net Income	7	(18)	---

- ◆ Revenue falls short of the same period of the previous fiscal year, despite such hits as the DVD of the Korean drama *The Great Queen Seondeok*, and singer aiko's album "BABY."
- ◆ Profitability achieved as curbs on advertising costs and other sales and administrative expenses offset revenue declines

Earnings Overview for Major Subs Excl. Fuji Television (2) FUJI MEDIA HOLDINGS, INC.

Dinos (Life Information)

(Millions of Yen)

	1Q FY10	1Q FY09	Change
Sales	13,360	14,041	(4.8)%
Operating Income	254	75	235.6%
Ordinary Income	275	66	314.6%
Net Income	249	60	311.3%

- ◆ Revenue from catalogue sales up, but television shopping sales and event revenue down
- ◆ Earnings up from improved cost rate and curbs on SG&A costs

Cecile (Life Information) *Consolidated

(Millions of Yen)

	1Q FY10	1Q FY09	Change
Sales	15,619	16,770	(6.9)%
Operating Income	782	74	942.9%
Ordinary Income	802	25	3,004.6%
Net Income	712	(66)	---

- ◆ Revenue down due to impact from inclement weather in April and May
- ◆ Earnings up due to curbs on distribution expenses and other costs

Previous year figures are reference only, as Cecile was made a consolidated subsidiary in July 2009.

Previous year figures are the April to June portion of the 15-month fiscal period arising from a change in the fiscal year

Earnings Overview for Major Subs Excl. Fuji Television (3)

Quaras (Advertising)

(Millions of Yen)

	1Q FY10	1Q FY09	Change
Sales	7,741	7,883	(1.8)%
Operating Income	8	14	(40.9)%
Ordinary Income	14	26	(45.3)%
Net Income	(46)	61	---

- ◆ Revenue down overall, as declines in newspapers and magazines offset rise in TV advertising
- ◆ Earnings down as cuts in SG&A expenses fail to offset revenue decline

CAPEX Plan

CAPEX Plan

(Billions of Yen)

CAPEX Plan		1Q FY10 (Actual)	FY10 (Plan)	FY11 (Plan)
CAPEX	Consolidated	2.0	15.1	11.7
	Fuji Television	1.6	12.0	8.0
	Fuji Media HD	0.0	0.1	0.3
Depreciation & Amortization	Consolidated	5.5	23.4	22.5
	Fuji Television	3.4	15.0	14.0
	Fuji Media HD	1.2	4.7	4.7

P15: Photos: Marie-Reine Mattera Costumes: Dominique Lemieux
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