

1H FY2010 Results Materials

(Six months ended September 30, 2010)

November 8, 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 September 30 is referred to as “1H.”



Highlights of 1H FY10 Results

■ 1H Results: Revenue increase and considerable growth in earnings

Results driven by the Broadcasting segment and Video and Music segment

◆ Positive results from Fuji TV's broadcasting and non-advertising businesses

◆ 1H broadcasting revenue up year on year

◆ “Triple Crown” in 1H viewer ratings for seventh consecutive period

◆ Major hits including the movie *Bayside Shakedown 3* and the new “Walking with Dinosaurs” event

◆ Significant increase in earnings in the Video and Music segment, and earnings improvement in nearly all segments

◆ Major hit in DVD movie *One Piece Film – Strong World*

◆ Life Information segment significantly exceeds plan, and achieves profitability

1H FY10 Results Overview

(Millions of Yen)

Consolidated	1H FY10	1H FY09	Change YoY	Previous Forecast	Change
Net Sales	293,263	280,774	4.4%	289,000	1.5%
Operating Income	11,658	2,738	325.8%	6,500	79.4%
Ordinary Income	14,086	4,590	206.9%	7,200	95.6%
Net Income	6,081	3,023	101.1%	1,600	280.1%

(Millions of Yen)

Fuji Television	1H FY10	1H FY09	Change YoY	Previous Forecast	Change
Net Sales	167,010	163,918	1.9%	164,500	1.5%
Operating Income	9,543	3,119	205.9%	8,100	17.8%
Ordinary Income	9,812	3,377	190.5%	8,200	19.7%
Net Income	5,354	1,486	260.3%	3,900	37.3%

2Q FY10 Results Overview

(Millions of Yen)

Consolidated	2Q FY10	2Q FY09	Change YoY
Net Sales	148,656	149,999	(0.9)%
Operating Income	3,927	(400)	—
Ordinary Income	3,793	(98)	—
Net Income	573	638	(10.2)%

(Millions of Yen)

Fuji Television	2Q FY10	2Q FY09	Change YoY
Net Sales	83,983	82,973	1.2%
Operating Income	2,816	(516)	—
Ordinary Income	2,969	(373)	—
Net Income	1,678	(583)	—

1H Segment Results

(Millions of Yen)

	Net Sales					Operating Income				
	1H FY10	1H FY09	Change YoY	Forecast on announced in May	Change	1H FY10	1H FY09	Change YoY	Forecast on announced in May	Change
Broadcasting	176,376	173,964	1.4%	174,100	1.3%	9,690	3,362	188.2%	8,400	15.4%
Production	22,417	21,899	2.4%	21,200	5.7%	878	925	(5.1)%	600	46.5%
Video and Music	31,434	31,954	(1.6)%	25,100	25.2%	1,460	188	673.6%	(800)	-
Life Information	61,446	49,256	24.7%	65,400	(6.0)%	73	(521)	-	(800)	-
Advertising	21,083	22,167	(4.9)%	21,000	0.4%	(68)	(119)	-	(100)	-
Other	13,440	14,658	(8.3)%	13,400	0.3%	305	69	337.2%	100	205.9%
Adjustment	(32,934)	(33,127)	-	(31,200)	-	(683)	(1,168)	-	(900)	-
Consolidated	293,263	280,774	4.4%	289,000	1.5%	11,658	2,738	325.8%	6,500	79.4%

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

■ Upward revision to full-year earnings forecast

Forecast for consolidated operating income raised to ¥21.7 billion

◆ Fuji TV

◆ 2H time and spot ad revenue forecasts unchanged

◆ Maintain controls on program production costs and other expenses

◆ Upward revision to full-year forecasts for the Video and Music segment, and the Life Information segment

◆ 2H forecasts unchanged

Revision to FY10 Earnings Forecasts

(Full Year)

(Millions of Yen)

Consolidated	Revised Forecast	Previous Forecast	Change	Change
Net Sales	592,400	588,200	4,200	0.7%
Operating Income	21,700	16,600	5,100	30.7%
Ordinary Income	24,000	17,100	6,900	40.4%
Net Income	9,400	6,700	2,700	40.3%

(Millions of Yen)

Fuji Television	Revised Forecast	Previous Forecast	Change	Change
Net Sales	327,600	325,200	2,400	0.7%
Operating Income	17,400	16,000	1,400	8.8%
Ordinary Income	17,700	16,000	1,700	10.6%
Net Income	8,500	8,000	500	6.3%

	2H Forecast (Unchanged)	Revised Forecast (Full Year)	Previous Forecast (Full Year)
Network Time	(4.5)%	(4.2)%	(4.8) %
Local time	(23.2)%	(16.5)%	(18.8)%
Spot	1.9%	5.4%	4.4%
Broadcasting Revenue	(2.8)%	(0.7)%	(1.6)%

Revision to FY10 Segment Forecasts

(Billions of Yen)

	Sales				Operating Income			
	Revised Forecast	Previous Forecast	Change	Change	Revised Forecast	Previous Forecast	Change	Change
Broadcasting	345.8	343.5	2.3	0.7%	17.4	16.1	1.3	8.1%
Production	43.7	42.5	1.2	2.8%	1.5	1.2	0.3	25.0%
Video and Music	62.2	55.9	6.3	11.3%	2.8	0.6	2.2	366.7%
Life Information	134.0	138.0	(4.0)	(2.9)%	1.0	0.1	0.9	900.0%
Advertising	43.5	43.5	-	-	(0.1)	(0.1)	-	-
Other	28.0	27.9	0.1	0.4%	0.5	0.4	0.1	25.0%
Adjustment	(64.8)	(63.1)	-	-	(1.4)	(1.7)	-	-
Consolidated	592.4	588.2	4.2	0.7%	21.7	16.6	5.1	30.7%

Fuji Television Results

Fuji Television: Sales and Operating Expenses



(Millions of Yen)

	1H FY10	1H FY09	YoY
Broadcasting Business	138,965	137,386	1.1%
Broadcasting Revenues	123,240	121,570	1.4%
Other Broadcasting Business Revenues	15,724	15,816	(0.6)%
Other Businesses	28,045	26,532	5.7%
Total Sales	167,010	163,918	1.9%
Cost of Sales (Broadcasting Business)	91,517	96,070	(4.7)%
Cost of Sales (Other Businesses)	24,621	23,317	5.6%
SG&A Expenses	41,328	41,411	(0.2)%
Operating Income	9,543	3,119	205.9%

Fuji Television: Spot Advertising Sales

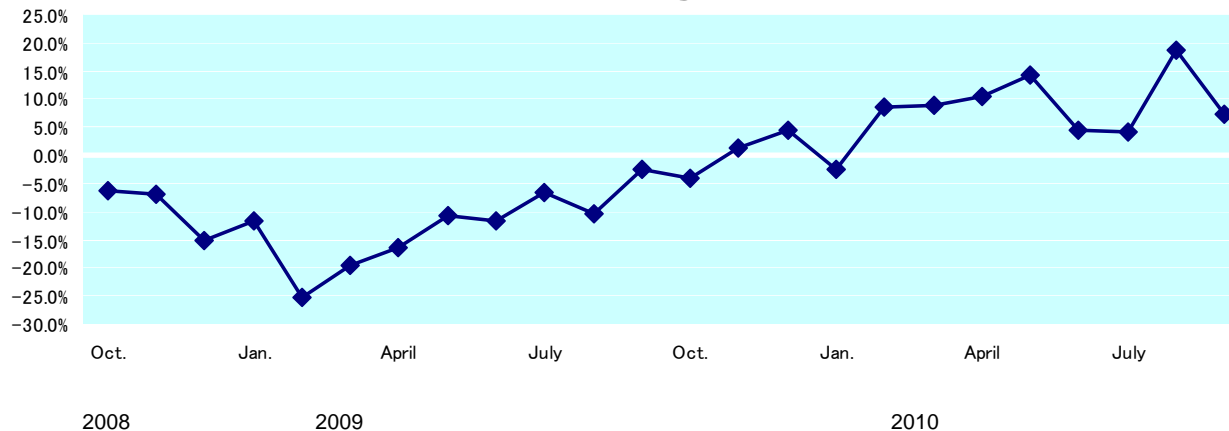
■ Shift to full-scale recovery

- ◆ Monthly year-on-year growth averaging near double digits since start of FY2010
- ◆ Strong recovery trend to continue from October following solid ratings from younger viewers

(Millions of Yen)

	2Q FY10	Change YoY	1H FY10	Change YoY
Spot Advertising	26,415	9.0%	57,245	9.3%

Spot Advertising YoY Trend



Kanto (Tokyo) Region Spot Advertising Share

	Share	YoY
1H	28.8%	0.2%

Share is estimated value.

Fuji Television: Spot Advertising Sales by Industry

- Majority of industries increased ad placements from the previous year, including the cosmetics and toiletries industry for which Fuji TV has a large market share
- During 2H, ad placements by the automotive industry have risen, with ad sales continuing to be led by the telecommunications, and precision/optical equipment industries

2Q FY10

*Administrative accounting base

Advertised More...			
Industry	Share	Last Year Share	Change YoY
Cosmetics/Toiletries	12.3%	13.5%	0.4%
Foods	8.7%	9.5%	0.7%
Telecommunication	8.5%	7.9%	18.5%
Beverage (Non-Alcoholic)	7.5%	7.5%	10.9%
Autos	6.4%	4.8%	46.5%
Pharmaceuticals/Medical Products	5.9%	6.4%	0.2%
Precision/Optical Equipment	5.5%	3.1%	95.9%
Travel/Leisure	5.0%	4.6%	18.8%
Distribution/Retail	3.8%	4.1%	1.3%
Apparel/Accessories	3.7%	2.8%	43.3%

Advertised More...			
Industry	Share	Last Year Share	Change YoY
Finance/Insurance	3.5%	2.6%	48.7%
Real Estate/Housing	2.6%	2.5%	12.3%
Consumer Electronics	2.4%	2.5%	5.3%
Others	2.1%	1.8%	28.7%
Energy/Machinery	0.7%	0.4%	79.4%

Advertised Less...			
Industry	Share	Last Year Share	Change YoY
Entertainment	9.4%	12.0%	(13.3)%
Fast Foods/Services	7.3%	8.4%	(5.0)%
Beverage (Alcoholic)	4.9%	5.5%	(2.9)%

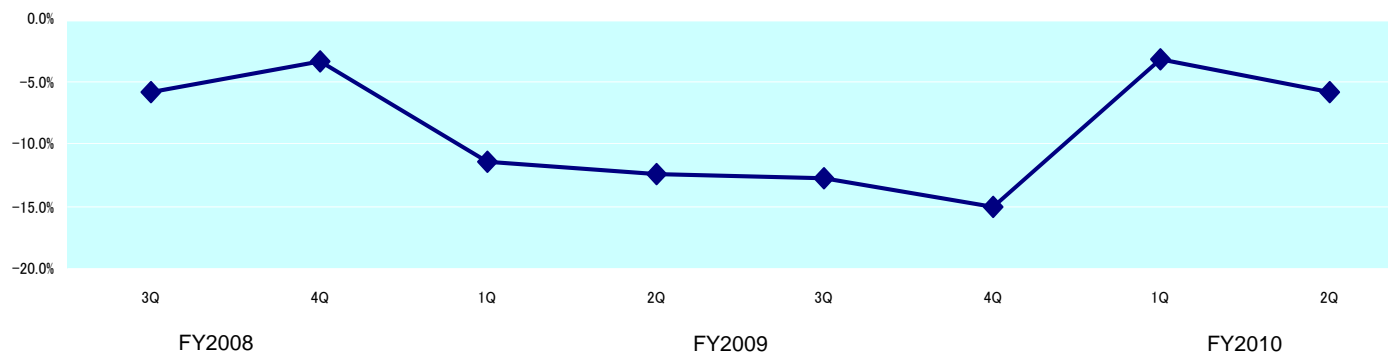
Fuji Television: Time Advertising Sales

- One-off program sales positive; Significant improvement in revenue decline, including for regular programming
- Inquiries for ad sales in new seasonal lineup from October brisk

(Millions of Yen)

	2Q FY10	Change YoY	1H FY10	Change YoY
Network Time	29,181	(5.5)%	58,193	(3.9)%
Local Time	4,033	(8.3)%	7,800	(9.9)%
Total Time Revenues	33,214	(5.9)%	65,994	(4.6)%

Time Advertising Sales YoY Trend



Fuji Television: Production Costs

- Systematic measures to control production costs maintained during 1Q, and continued during 2Q

(Billions of yen)

	FY10	FY09	Change YoY
1Q	25.8	27.0	(4.4)%
2Q	24.1	26.1	(7.7)%
1H	50.0	53.2	(6.0)%
3Q		26.0	
4Q		25.6	
2H		51.7	
FY		104.9	

* Direct costs of in-house production and program purchases

Fuji Television: Viewer Ratings

■ “Triple Crown” in 1H viewer ratings for seventh consecutive period

Household viewing rates for 1H FY10 (Mar. 29, 2010 to October 3, 2010)

	Fuji TV	NTV	TBS	TV Asahi	TV Tokyo
GT	12.5	11.9	9.3	11.2	6.0
PT	12.5	12.1	9.6	11.8	5.8
All	8.2	7.9	6.4	7.2	2.8

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

- ◆ GT and PT slots attracting younger viewers: Continued high rating among teens, and viewers in their 20s and 30s
- ◆ All Day slot solid: Morning programs “Mezamashi TV” and “Tokudane!” widening their lead over second-ranked programs

■ Highlights of the new seasonal lineup from October

- ◆ Major lineup revision with new program ideas, including new dramas in five prime time slots
- ◆ Dramas off to positive start, with ratings for pilot episodes in existing time slots up 2.7 percentage points (13.2% to 15.9%) from the previous three-month period

 “Triple Crown” in October monthly ratings gets 2H off to a good start!

Fuji Television: Other Businesses Revenue

■ Other Broadcasting Business

(Millions of Yen)

	1H FY10	1H FY09	Change
Other Broadcasting Business Revenue	15,724	15,816	(91)
Program Sales Revenue	9,056	9,170	(113)
CS Broadcasting Revenues and Other	6,667	6,646	21

■ Other Businesses

(Millions of Yen)

	1H FY10	1H FY09	Change
Other Businesses	28,045	26,532	1,513
Event	9,178	10,740	(1,561)
Movie	5,872	3,221	2,651
Video	4,180	4,037	143
MD	4,142	4,366	(224)
Digital	2,020	1,969	50
Other	2,650	2,197	453

■ Large-scale new events contributed to earnings

◆ “Walking with Dinosaurs” a major hit

370,000 visitors 70 sold-out performances in seven cities nationwide

◆ Japan’s first dinner theater “Luna Regalo”

Popular Tokyo performance ends, show moves to Osaka and Nagoya



■ February 2011 Cirque du Soleil’s *KOOZA*

◆ Brisk advance ticket sales

Long run planned through June 2012



Fuji Television: Movie Business

- First and second place of box office revenue in Japanese live-action movies in 2010

Bayside Shakedown 3

¥7.3 billion

The Last Message Umizaru Released September 18

¥7.6 billion

(As of November 7, 2010)



- *SP The Motion Picture: Ambition* off to excellent start (released October 30)

Attendance: 1.24 million

Box office revenue: ¥1.5 billion

(As of November 7, 2010)

SP The Motion Picture: Revolution release finalized for March 12, 2011



- Upcoming major releases

Norwegian Wood, based on the novel by Haruki Murakami

Release: December 11 Performances by Kenichi Matsuyama and Rinko Kikuchi

Once in a Blue Moon (provisional title)

Long-awaited next production by director Koki Mitani Release: Fall 2011



■ Content Creation and Distribution Department newly established (June)

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

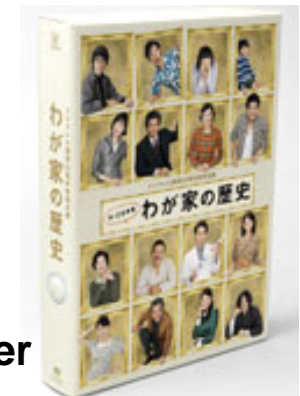
Strategic reorganization of rights and digital content businesses
in a field where strong growth is expected

■ Video Business

- ◆ Major hits include *Saigo no Yakusoku*; *Yamaguchi Momoe in Yoru no Hit Studio*; *Code Blue 2nd Season*; and Korean dramas

- ◆ Anticipated releases

Fuji TV 50th anniversary drama *Running In The Family* on sale in October



■ Merchandising Business – Products related to anime and movies popular

- ◆ Hit products related to *One Piece*; *Bayside Shakedown*; *The Last Message Umizaru*



■ Fuji TV on Demand Maintaining stable profitability

- ◆ Expanded customer base through marketing campaigns and bigger on-screen window



■ “Imatsubu” Social Networking Services (SNS) Business

- ◆ Increase in registered members as a result of full-scale linking of programming, movies and events
- ◆ Position as effective promotional tool



■ Digital Game Business

- ◆ Social network games popular: Continual release of new titles planned

■ New Measures: Business tie-up with Nintendo

- ◆ Provide original 3D programs for the Nintendo 3DS
- ◆ Strengthen content development capabilities in the game sector

■ Content creation for the world market

- ◆ Begin program creation with the aim of selling format rights overseas

- First production the variety program “Total Blackout”

- Joint planning and production with leading production company FremantleMedia
- Format sales contracts already concluded in three European countries

- Plan for one new production per month



■ Expand sales of format and remake rights

- ◆ Strengthen development and sale of formats for variety shows and other programs

Actively utilize FremantleMedia’s global sales network

Examples of successful format sales: “Hole in the Wall” (Segment of Fuji TV’s *Tunnels Thanks to Everybody*)

Sold to 44 countries worldwide Seventh in the global format market in 2009



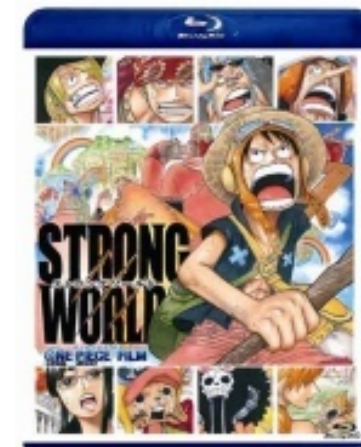
(Source: Television Business International)

- ◆ Four of Fuji TV’s serial dramas are currently being made into movies or dramas in China

Performance of Major Subsidiaries Excluding Fuji Television

■ First Half – Jump in earnings exceeds forecasts

- ◆ DVD/BD movie *One Piece Film – Strong World*
Major hit with 380,000 copies sold (retail versions only)
- ◆ Series of hits amid stagnant DVD and CD market
 - aiko’s album “BABY” a hit
 - Animated feature *K-ON!!* contributed to both the video and music divisions
 - Korean dramas *The Great Queen Seondeok* and *Brilliant Legacy* popular



(Millions of Yen)

	1H FY10	1H FY09	Change
Sales	25,317	25,634	(1.2)%
Operating Income	1,448	68	-
Ordinary Income	1,586	234	577.0%
Net Income	940	(138)	-

- Earnings increase expected in second half as well from DVD releases of Fuji TV movies

Life Information/ Dinos and Cecile

Dinos (Life Information)

(Millions of Yen)

	1H FY10	1H FY09	Change
Sales	26,044	27,648	(5.8)%
Operating Income	74	17	321.3%
Ordinary Income	81	(4)	-
Net Income	27	58	(52.8)%

- ◆ Revenue from catalogue sales up slightly, but television shopping sales and event revenue down
- ◆ Earnings up due to cost reductions for catalogue production, shipping and logistics

Cecile (Life Information) *Consolidated

(Millions of Yen)

	1H FY10	1H FY09	Change
Sales	26,994	28,806	(6.3)%
Operating Income	315	(200)	-
Ordinary Income	353	(308)	-
Net Income	216	(1,824)	-

- ◆ Revenue down due to impact from inclement weather in spring, and lingering summer heat
- ◆ Profitability achieved through curbs on catalogue production, shipping 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 September portion of the 15-month fiscal period arising from a change in the fiscal year

Nippon Broadcasting System (Broadcasting) (Millions of Yen)

	1H FY10	1H FY09	Change
Sales	9,371	10,106	(7.3)%
Operating Income	103	101	1.8%
Ordinary Income	81	111	(26.5)%
Net Income	(86)	43	-

- ◆ Revenue down as the radio advertising market remains tight
- ◆ Operating income maintained on a par with the same period of the previous fiscal year, as a result of curbs on production costs, and cuts in SG&A expenses

Quaras (Advertising)

(Millions of Yen)

	1H FY10	1H FY09	Change
Sales	16,152	16,119	0.2%
Operating Income	92	(17)	-
Ordinary Income	96	(16)	-
Net Income	(145)	(17)	-

- ◆ Recovery in TV and newspaper advertising
- ◆ Operating profitability achieved with cuts in SG&A expenses

CAPEX Plan

CAPEX Plan

(Billions of Yen)

CAPEX Plan		1H FY10 (Actual)	FY10 (Plan)	FY11 (Plan)
CAPEX	Consolidated	7.4	15.1	11.7
	Fuji Television	5.8	12.0	8.0
	Fuji Media HD	0.0	0.1	0.3
Depreciation & Amortization	Consolidated	10.8	23.4	22.5
	Fuji Television	6.9	15.0	14.0
	Fuji Media HD	2.4	4.7	4.7

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