

3Q FY15 Results Materials

(Nine Months ended December 31, 2015)

February 3, 2016
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.

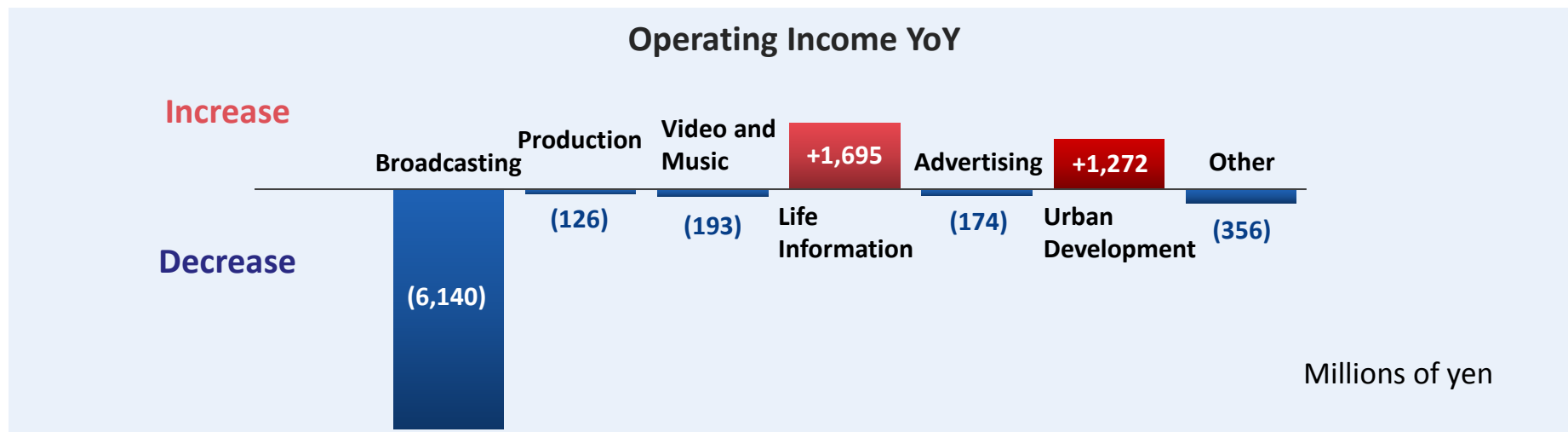
These materials may contain information about financial targets, forecasts, and other forward looking statements regarding Fuji Media Holdings, Inc., its affiliates, and investees. Actual results may differ substantially due to a variety of factors, including changes in business management, economic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

“FY15” means the fiscal year ending March 31, 2016.

The period from October 1, 2015 to December 31, 2015 is referred to as “3Q.”

Consolidated operating income of ¥13.9 billion

–Year-on-year revenue gain with earnings decline



Fuji TV

- Decline in broadcast revenues led to earnings decrease
- Cuts in operating expenses progressing during 2H

Life Information

- Cecile business strategies successful; Earnings up sharply despite effects of warm winter
- Dinos business's TV shopping segment positive

Video and Music

- Revenue from package products down due to market contraction
- Further gains in non-package revenue, including program streaming, live performances, and merchandise sales.

Urban Development

- Contribution from GRANVISTA, hotel and leisure facilities positive
- Sankei Building's office building leasing business firm, housing sales also positive; Development business expected to make a significant contribution in 4Q

3Q FY15 Business Results

Millions of yen

Consolidated	3Q (Oct. - Dec.)			Nine months (Apr. - Dec.)		
	FY15	FY14	YoY	FY15	FY14	YoY
Net Sales	162,070	159,250	1.8%	473,806	465,892	1.7%
Operating Income	9,071	8,669	4.6%	13,976	18,187	(23.2)%
Ordinary Income	11,580	11,096	4.4%	19,750	28,431	(30.5)%
Net Income Attributable to Owners of the Parent	8,584	7,464	15.0%	13,663	19,625	(30.4)%

Note: Ordinary income and net income for FY14 includes a gain on generation of negative goodwill (approx. ¥6.2 billion) when ITOCHU Fuji Partners, Inc. was made an equity-method affiliate.

Millions of yen

Fuji TV	3Q (Oct. - Dec.)			Nine months (Apr. - Dec.)		
	FY15	FY14	YoY	FY15	FY14	YoY
Net Sales	71,168	77,432	(8.1)%	217,798	234,411	(7.1)%
Operating Income	3,938	4,834	(18.5)%	2,921	8,853	(67.0)%
Ordinary Income	4,052	4,853	(16.5)%	3,848	9,002	(57.2)%
Net Income	2,647	3,008	(12.0)%	2,399	5,486	(56.3)%

Segment Results (Nine months ended Dec. 31)

Millions of yen

	Net Sales			Operating Income		
	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Broadcasting	239,894	256,415	(6.4)%	4,968	11,108	(55.3)%
Production	38,570	37,832	1.9%	1,913	2,040	(6.2)%
Video and Music	35,807	40,645	(11.9)%	41	234	(82.4)%
Life Information	101,936	101,743	0.2%	1,312	(382)	---
Advertising	30,643	32,737	(6.4)%	246	421	(41.5)%
Urban Development	57,438	27,985	105.2%	4,940	3,667	34.7%
Other	19,672	20,194	(2.6)%	494	850	(41.9)%
Adjustment	(50,157)	(51,661)	---	60	247	---
Consolidated	473,806	465,892	1.7%	13,976	18,187	(23.2)%

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)
Production	Kyodo Television, Fuji Creative Corporation, Fuji Art
Video and Music	Pony Canyon, Fuji Pacific Music
Life Information	Dinos Cecile, Sankei Living Shimbun

Advertising	Quaras*
Urban Development	Sankei Building, GRANVISTA Hotels & Resorts
Others	Fusosha Publishing, Fujimic, Nippon Broadcasting Project

*Quaras and Kyodo Advertising were merged in October 2014.

3Q Segment Results

Millions of yen

	Net Sales			Operating Income		
	FY15 Oct. – Dec.	FY14 Oct. – Dec.	YoY	FY15 Oct. – Dec.	FY14 Oct. – Dec.	YoY
Broadcasting	79,402	86,109	(7.8)%	4,525	5,467	(17.2)%
Production	12,075	12,750	(5.3)%	470	754	(37.6)%
Video and Music	11,945	12,945	(7.7)%	181	291	(37.8)%
Life Information	38,727	39,573	(2.1)%	1,790	1,167	53.4%
Advertising	10,743	11,336	(5.2)%	137	196	(30.2)%
Urban Development	18,344	6,630	176.7%	1,783	481	270.4%
Other	6,779	7,201	(5.9)%	221	357	(38.0)%
Adjustment	(15,948)	(17,297)	---	(39)	(46)	---
Consolidated	162,070	159,250	1.8%	9,071	8,669	4.6%

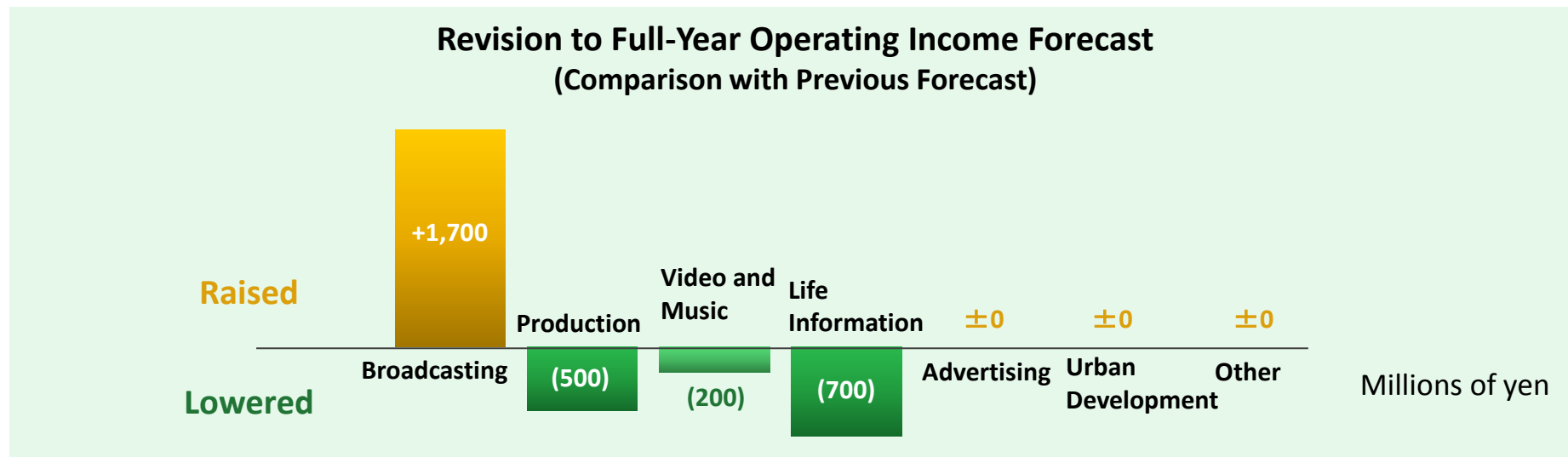
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Consolidated full-year operating income forecast raised to ¥21.6 billion



Fuji TV

- Upward revision as cost controls exceed expectations; No change in forecast for total broadcast income (time + spot)

Video and Music

- Downward forecast revision at subsidiary making package products; Impact from market contraction
- Pony Canyon releasing major titles in 4Q

Production

- Decline anticipated in program production orders

Life Information

- Clothing sales sluggish in 3Q due to warm weather during the winter clothing season; Progress with management improvement unaffected due to various measures in the Cecile business

Revision to FY15 Earnings Forecasts

Millions of yen

Consolidated	Revised Forecast	Previous Forecast	Change
Net Sales	636,800	644,000	(7,200)
Operating Income	21,600	21,300	300
Ordinary Income	28,500	27,300	1,200
Net Income Attributable to Owners of the Parent	18,600	18,100	500

Millions of yen

Fuji TV	Revised Forecast	Previous Forecast	Change
Net Sales	287,500	287,000	500
Operating Income	3,300	1,500	1,800
Ordinary Income	4,200	2,700	1,500
Net Income	2,200	1,300	900

YoY	2H Forecast	Previous Forecast	Full-year Forecast	Previous Forecast
Network time	(14.4)%	(12.1)%	(11.4)%	(10.3)%
Local time	(10.4)%	(9.3)%	(8.8)%	(8.2)%
Spot	(2.4)%	(4.6)%	(4.0)%	(5.2)%
Total broadcasting revenues	(8.3)%	(8.3)%	(7.7)%	(7.7)%

Revision to FY15 Segment Earnings Forecasts

Millions of yen

	Net Sales			Operating Income		
	Revised Forecast	Previous Forecast	Change	Revised Forecast	Previous Forecast	Change
Broadcasting	316,700	315,800	900	5,700	4,000	1,700
Production	49,800	50,400	(600)	2,000	2,500	(500)
Video and Music	49,500	53,700	(4,200)	1,400	1,600	(200)
Life Information	135,400	138,000	(2,600)	1,100	1,800	(700)
Advertising	41,000	40,700	300	300	300	0
Urban Development	84,100	84,400	(300)	10,200	10,200	0
Other	26,000	26,600	(600)	700	700	0
Adjustment	(65,700)	(65,600)	---	200	200	---
Consolidated	636,800	644,000	(7,200)	21,600	21,300	300

Major Consolidated Subsidiaries

Broadcasting	Fuji Television Network, Nippon Broadcasting System, Fuji Satellite Broadcasting (BS Fuji)
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Fuji TV Results

Fuji TV: Net Sales and Operating Expenses

Millions of yen

	3Q (Oct. - Dec.)			Nine months (Apr. - Dec.)		
	FY15	FY14	YoY	FY15	FY14	YoY
Broadcasting Business	63,100	67,041	(5.9)%	186,637	198,148	(5.8)%
Broadcasting Revenues	54,519	59,018	(7.6)%	161,618	174,369	(7.3)%
Other Broadcasting Business Revenues	8,580	8,022	7.0%	25,019	23,778	5.2%
Other Businesses	8,068	10,391	(22.3)%	31,160	36,263	(14.1)%
Total Net Sales	71,168	77,432	(8.1)%	217,798	234,411	(7.1)%
Cost of Sales (Broadcasting Business)	41,605	44,071	(5.6)%	129,609	133,554	(3.0)%
Cost of Sales (Other Businesses)	5,886	7,735	(23.9)%	25,689	30,086	(14.6)%
SG&A Expenses	19,738	20,791	(5.1)%	59,577	61,916	(3.8)%
Operating Income	3,938	4,834	(18.5)%	2,921	8,853	(67.0)%

Fuji TV: Time and Spot Advertising Revenues

Millions of yen

	3Q (Oct. - Dec.)		Nine months (Apr. - Dec.)	
	FY15	YoY	FY15	YoY
Network Time	22,728	(13.1)%	72,410	(10.0)%
Local Time	3,632	(8.3)%	10,573	(7.5)%
Spot	28,158	(2.6)%	78,634	(4.6)%
Total Broadcasting Revenues	54,519	(7.6)%	161,618	(7.3)%

Spot Advertising YoY Trend by Industry

Oct. to Dec. 2015

*Administrative accounting base

Industry	Share	Last Year Share	YoY
Cosmetic/Toiletries	15.7%	16.1%	(6.0)%
Telecommunication	10.9%	12.8%	(17.5)%
Foods	9.7%	9.2%	1.8%
Pharmaceuticals/ Medical Products	7.6%	6.4%	14.0%
Precision/Optical Equipment	7.0%	5.2%	30.0%
Beverage (Non-Alcoholic)	6.3%	5.5%	11.0%
Distribution/Retail	6.1%	4.7%	25.6%
Entertainment	5.6%	5.5%	(2.6)%
Fast Foods/Services	5.1%	6.1%	(18.8)%

Industry	Share	Last Year Share	YoY
Apparel/Accessories	5.0%	5.3%	(8.9)%
Finance/Insurance	4.9%	5.1%	(6.8)%
Autos	4.2%	6.8%	(40.2)%
Consumer Electronics	3.8%	2.9%	25.0%
Travel/Leisure	3.4%	3.7%	(11.2)%
Beverage (Alcoholic)	1.8%	2.0%	(13.8)%
Real Estate/Housing	0.9%	1.3%	(30.3)%
Energy/Machinery	0.6%	0.4%	42.0%
Others	1.3%	1.0%	28.3%

■ Programs gain strong support from kids, teens, and viewers in their 20s-40s



Launched in fall 2014 Mondays 20:00

SKATTO JAPAN: The Greatest Collection of Feel-good Stories

Viewership has expanded following strong initial support from kids



Monday 21:00 drama

Dramas receiving strong support from teens each season



Moved to Sundays 10:00
from spring 2014

Wide na Show

Strong support drawn from viewers in their 20s-40s, ratings rise



Launched in fall 2015,
Sundays 19:00

(Special three-hour block)

One-off program popular with families, including kids and F2* demographic

*F2 = Female aged 35-49

Fuji TV: Production Costs

Billions of yen

	FY15	FY14	YoY
1Q	22.2	26.0	(14.6)%
2Q	27.3	25.6	6.7%
1H	49.5	51.6	(4.0)%
3Q	22.8	25.1	(8.9)%
Cumulative Total	72.3	76.7	(5.7)%
4Q		24.0	
2H		49.1	
Full-Year		100.7	

* Direct costs of in-house production and program purchases

■ Other Businesses

Millions of yen

	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Other Businesses	31,160	36,263	(5,102)
Event	7,986	13,552	(5,565)
Movie	6,710	6,048	661
Video	2,221	2,740	(519)
Merchandising	4,312	5,188	(875)
Digital	5,931	4,980	951
Other	3,999	3,752	246

■ Other Broadcasting Business

Millions of yen

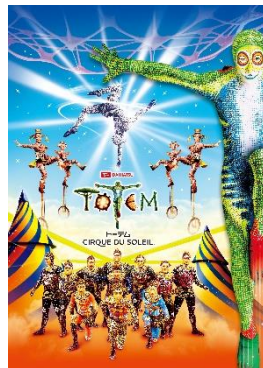
	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Other Broadcasting Business Revenue	25,019	23,778	1,241
Program Sales Revenue	13,488	13,706	(218)
CS Broadcasting Revenues and Other	11,531	10,071	1,459

Event Business

■ Cirque du Soleil's *TOTEM*

Tokyo performance starts Feb. 3
Large contribution expected

Successive performances scheduled for
Osaka, Nagoya, Fukuoka, and Sendai
(through 2017)



■ Various other events planned

- ◆ TDK Orchestra Concert 2016
Berliner Philharmoniker
Conducted by Sir Simon Rattle
May 11 to 15



- ◆ Hidden Treasures
from the National Museum, Kabul
April 12 to June 19

- ◆ Detroit Institute of Arts Exhibition:
European Masterworks
from Across the Atlantic Ocean
April 27, 2016 to Jan. 21, 2017
(Tokyo from Oct. 7, 2016)



Movie Business

■ Several popular titles released in FY2015



HERO

Gained top ranking in box office revenue
for live-action Japanese movie in 2015
Record ¥4.6 billion in box office revenue

Our little sister



Highly praised in Japan and
overseas
Awards in 31 categories
contributing to DVD and
broadcast right sales,
continued boost expected

Record ¥1.6 billion in
box office revenue



Nobunaga Concerto

Multi-project
scheme including
anime, serial drama,
and movie a major
success

Box office revenue
exceeds ¥1.8 billion
(in first 10 days)

■ Expectations for broad lineup of upcoming titles

Mar. 25

Assassination Classroom ~Graduation~ (Working title)

Second installment of the live-action film with record ¥2.7 billion in box office revenue

May 21

After the Storm

Latest original work from director Hirokazu Koreeda of *Our little sister* fame

June 4

The Kodai Family (Working title)

Live-action movie version of the popular girls' comic

July 23

ONE PIECE FILM GOLD

13th installment of the wildly popular anime series Previous movie had record
¥6.8 billion in box office revenue

Sept.

Your Lie in April (Working title)

Live action movie of the popular comic, anime version also generating buzz

Oct.

Good Morning Show (Working title)

Latest work from director and screenwriter Ryoichi Kimizuka of the *Bayside Shakedown* films

Program Streaming (Digital Business)

Steady growth as a unique streaming platform

- Along with in-house content such as TV programs, movies, and anime, growth in original content streaming and services

Number of regular paying subscribers up

Streamed original drama
Good Morning Call



Streaming launch on February 12

Strong sales of e-comics and books that were the original works for drama and anime titles



Paying subscribers
(from ¥300 per month)
have unlimited access to
67 popular magazines

- Increase in users for the “Plus 7” ad-supported streaming service for missed episodes

Terrestrial and broadcast satellite programs available for seven days immediately after broadcast

Effective in transitioning customers to pay service

Aim to develop a new advertising model for online streaming

Games (Digital Business)

- In-house developed and managed games making steady contribution to earnings

Aim to further increase earnings with expansion of partner platforms

New game titles in planning and development



Long-running hit
THERMAE ROMAE

- Jointly developed new game a hit

Derby Road presented by Minna no Keiba

More than 500,000 downloads

Differentiated by link to sports program
Extensive use of Fuji TV archive footage of famous races



Fuji & gumi Games, Inc.

*Company with 79% investment from Fuji Startup Ventures

Second new app *For Whom the Alchemist*

More than 300,000 pre-registered users

Highly anticipated release begun (from January 28)

Aiming to be the next hit after *Phantom of the Kill* with 3 million downloads

Third title *Shinobi Nightmare* scheduled for release this spring



Performance of Major Subsidiaries Excluding Fuji Television

Broadcasting BS Fuji

- Building on the anchor program *Prime News*, launch new programs in the following 22:00 slot to strengthen the Prime time lineup

Launched in October 2015, new programs in 22:00 slot well received



Wednesdays 22:00
Quiz! Brain Bell SHOW

Expand viewership
to a wider audience

- Revenue increase led by time ad sales, with contributions from large-scale, one-off programs
- We continue to focus on developing new programs and ideas to strengthen the timetable; Effective cost controls also ongoing

Video and music Pony Canyon

- Participate and invest in popular anime projects from the production stage

Aim to maximize earnings with multifaceted development including TV broadcasts, cinema movies, events, online streaming, and merchandizing



Attack on Titan: Junior High

Anime version of an official spin-off from the *Attack on Titan* series

Blu-ray/DVD

Jan. 20, 2016 released

Merchandise sales also positive



Sound! Euphonium

Production of TV anime sequel finalized

Fan events and movie version in April also scheduled



High Speed! -Free! Starting Days-

Major hit now in theaters

Anime movie version of the original, popular anime *Free!* Special events commemorating the major hit also held

- The conventional package business (DVDs, CDs) to focus more on profitability by optimizing the scale of releases

Life information Dinos Cecile

- **Cecile business – Measures effective, performance continues to improve; Substantial increase in earnings despite impact from warm winter**
 - Catalogue, web design remodeled; Sales of products on renovated pages has increased
 - Higher-priced items emphasizing quality and functionality are popular; Maintain focus on developing new products
 - Earning capacity up as a result of decline in manufacturing costs, effective sales promotions



Improved design and paper quality



Enhanced brand image utilizing video

- **Dinos business – TV shopping business positive**
Significant revenue gain from enhanced product planning capabilities and communication know-how

Urban development Sankei Building/GRANVISTA

[Sankei Building]

- **Office building leasing business firm, housing sales also positive**

High value-added, mid-sized S-GATE series of office buildings

First building (Akasaka, Tokyo) completed with full occupancy



- **Narrow focus to prime central urban areas with firm demand; Develop highly functional office buildings, urban-type hotels, leased residences; Achieve stable growth**

[GRANVISTA Hotels & Resorts]

- **Continued positive performance centered on major hotels in Sapporo**
Inbound demand boosting performance

■ Nippon Broadcasting System (Broadcasting)

Millions of yen

	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Net Sales	10,803	12,255	(11.8)%
Operating Income	89	213	(58.2)%
Ordinary Income	172	207	(17.1)%
Net Income	150	178	(16.0)%

■ Pony Canyon (Video and Music)

Millions of yen

	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Net Sales	25,716	30,228	(14.9)%
Operating Income	(277)	(211)	---
Ordinary Income	(148)	(50)	---
Net Income	(487)	(103)	---

■ Fuji Satellite Broadcasting (BS Fuji) (Broadcasting)

Millions of yen

	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Net Sales	12,841	11,321	13.4%
Operating Income	1,931	2,028	(4.8)%
Ordinary Income	1,964	2,063	(4.8)%
Net Income	1,295	1,313	(1.3)%

■ Dinos Cecile (Life Information)

Millions of yen

	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Net Sales	90,738	89,115	1.8%
Operating Income	1,729	39	---
Ordinary Income	1,774	153	---
Net Income	1,561	31	---

■ Quaras (Advertising)

	Millions of yen		
	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Net Sales	30,643	33,735	(9.2)%
Operating Income	246	410	(40.0)%
Ordinary Income	310	500	(38.1)%
Net Income	251	476	(47.3)%

Note: Figures prior to the merger in October 2014 are the combined total of Quaras and Kyodo Advertising.

■ GRANVISTA Hotels & Resorts (Urban Development)

	Millions of yen		
	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Net Sales	22,417	---	---
Operating Income	2,766	---	---
Ordinary Income	2,363	---	---
Net Income	1,830	---	---

Note: Consolidated subsidiary from April 2015.

■ Sankei Building (Urban Development)

	Millions of yen		
	FY15 Apr. – Dec.	FY14 Apr. – Dec.	YoY
Net Sales	27,875	21,799	27.9%
Operating Income	2,588	3,426	(24.5)%
Ordinary Income	1,852	2,643	(29.9)%
Net Income	1,080	1,706	(36.7)%

Billions of yen

		FY15		FY16 (Plan)
		Apr. – Dec. (Actual)	Full-year (Plan)	
CAPEX	Consolidated	39.8	56.2	38.7
	Fuji TV	4.0	7.0	7.5
	Urban Development	33.3	45.0	28.8
	Fuji Media HD	0.2	0.4	0.5
Depreciation and Amortization	Consolidated	14.6	20.2	20.6
	Fuji TV	6.5	8.8	8.8
	Urban Development	3.5	5.2	5.6
	Fuji Media HD	1.7	2.4	2.4

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