

October 31, 2016

(Translation)

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**Notice of Differences Between Forecasts and Actual Results for the Six Months  
ended September 30, 2016 and Revision to Forecasts of Consolidated Financial  
Results for the Fiscal Year Ending March 31, 2017**

Fuji Media Holdings, Inc. (the "Company") announces the differences arising between its consolidated financial results forecasts for the six months ended September 30, 2016, which was announced on May 12, 2016, and the actual results thereof released today, as specified below.

In addition, in light of recent performance and other factors, the Company has also revised its consolidated financial results forecasts for the fiscal year ending March 31, 2017, as specified below.

1. Differences between consolidated financial results forecasts and actual results for the six months ended September 30, 2016 (from April 1, 2016 to September 30, 2016)

	Net sales	Operating income	Recurring profit	Net income attributable to owners of the parent	Basic earnings per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	333,700	11,200	14,200	9,000	38.92
Results (B)	327,601	13,301	17,735	12,732	55.06
Change (B – A)	(6,098)	2,101	3,535	3,732	
Percent change (%)	(1.8)	18.8	24.9	41.5	
(Reference) Results for the first half of the previous fiscal year (First half of the fiscal year ended March 31, 2016)	311,736	4,905	8,170	5,079	21.96

2. Revision to the forecasts of consolidated financial results for the fiscal year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

	Net sales	Operating income	Recurring profit	Net income attributable to owners of the parent	Basic earnings per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	670,500	27,200	33,000	23,000	99.47
Revised forecast (B)	663,200	27,200	34,400	24,500	105.96
Change (B – A)	(7,300)	-	1,400	1,500	
Percent change (%)	(1.1)	-	4.2	6.5	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2016)	640,572	24,394	32,400	22,835	98.75

3. Reasons for the differences and revision

Regarding the actual results during the six months ended September 30, 2016, consolidated operating income and recurring profit surpassed the previous forecast, primarily due to increased earnings in Urban Development segment, despite net sales falling short of the forecast. Net income attributable to owners of the parent surpassed the previous forecast due to a decrease in income taxes-deferred.

With regard to the full-year consolidated results forecasts for the fiscal year ending March 31, 2017, the Company has revised its forecasts as shown above, as Urban Development segment is expected to perform strongly while revenue is expected to decrease in Broadcasting segment.

Note: The aforementioned forecasts are based on information available to the management at the time of this document's release. Actual results may differ materially from the forecasts due to various factors in the future.

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