

October 28, 2015

(Translation)

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Notice of Revision to Forecasts of Financial Results

In light of recent performance and other factors, Fuji Media Holdings, Inc. (the “Company”) has revised its forecasts of financial results for the fiscal year ending March 31, 2016, which was announced on May 14, 2015, as specified below:

Revision to the forecasts of consolidated financial results for the first half of the fiscal year ending March 31, 2016 (from April 1, 2015 to September 30, 2015)

	Net sales	Operating income	Recurring profit	Net income attributable to owners of the parent	Net income per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	324,000	8,000	10,500	6,200	26.81
Revised forecast (B)	311,700	4,900	8,200	5,100	22.05
Change (B – A)	(12,300)	(3,100)	(2,300)	(1,100)	
Percent change (%)	(3.8)	(38.8)	(21.9)	(17.7)	
(Reference) Results for the first half of the previous fiscal year (First half of the fiscal year ended March 31, 2015)	306,641	9,518	17,334	12,161	52.53

Revision to the forecasts of consolidated financial results for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

	Net sales	Operating income	Recurring profit	Net income attributable to owners of the parent	Net income per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecast (A)	670,000	30,200	35,200	22,300	96.43
Revised forecast (B)	644,000	21,300	27,300	18,100	78.27
Change (B – A)	(26,000)	(8,900)	(7,900)	(4,200)	
Percent change (%)	(3.9)	(29.5)	(22.4)	(18.8)	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2015)	643,313	25,628	35,102	19,908	86.02

Reasons for the revision

Regarding the consolidated financial results for the first half of the fiscal year ending March 31, 2016, net sales, operating income, recurring profit, and net income attributable to owners of the parent are expected to fall below the previous forecast figures. This is due to lower-than-expected revenue from the broadcasting businesses at Fuji Television Network, Inc., which led to decreased sales and earnings for the mainstay Broadcasting segment.

With regard to the full-year consolidated results forecasts for the fiscal year ending March 31, 2016, the Broadcasting segment revenue is expected to decline, affected by delayed recovery in time advertising sales and others, which led to lower-than-expected revenue from the broadcasting businesses at Fuji Television Network, Inc. Although solid performance is expected from the Life Information and Urban Development segments, the Company has revised its forecasts due to the large impact of decline in revenue for the Broadcasting segment.

Note: The forward-looking statements such as financial results forecasts contained in this material are based on information available to the management at the time of preparation of this document, and certain assumptions considered rational. Actual results may differ materially from the forecasts due to various factors.

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