

Quarterly Flash Report (Consolidated Basis)**Results for the nine months ended December 31, 2008****Company name: Fuji Media Holdings, Inc.**

Stock listing: Tokyo Stock Exchange Code number: 4676

URL <http://www.fujimediahd.co.jp>

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(Figures less than ¥1 million have been omitted.)

1. Consolidated Financial Results of Nine Months Ended December 31, 2008**(1) Business Performance**

Nine months ended December 31

Percentages indicate year-on-year increase/ (decrease).

	Net Sales		Operating Income		Recurring Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
2008	427,473	—	20,035	—	23,761	—	9,120	—
2007	432,898	(1.6)	16,631	(52.7)	19,507	(48.7)	15,485	(23.9)

	Net Income per Share Basic	Net Income per Share Diluted
	Yen	Yen
2008	3,959.98	—
2007	6,723.67	—

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
December 31, 2008	667,122	447,732	66.4	192,340.03
March 31, 2008	677,000	456,077	66.7	195,967.51

(Reference) Total shareholders' equity: December 31, 2008: ¥442,977 million, March 31, 2008: ¥451,331 million

2. Dividends

Record Date	Dividends per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2008	—	1,800.00	—	1,800.00	3,600.00
2009	—	1,800.00	—	—	—
2009 (Forecast)	—	—	—	1,800.00	3,600.00

(Note) Revision of dividends forecast for this period: None

3. Forecasts for Fiscal Year ending March 31, 2009

Percentages indicate year-on-year increase/ (decrease).

	Net Sales		Operating Income		Recurring Profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year	558,500	(3.0)	17,100	(29.8)	20,400	(24.6)

	Net Income		Net Income per Share
	Millions of Yen	%	Yen
Fiscal Year	23,100	46.5	10,029.98

(Note) Revision of earnings forecast for this period: Yes

4. Other

1. Significant changes in subsidiaries during the subject period (Transfer of particular subsidiaries following a change in the scope of consolidation): Yes
 Additions: 1 (Fuji Television Network, Inc.) Deletions: None
2. Adoption of simplified accounting practices and special accounting policy for quarterly financial reporting:
 None
3. Changes from accounting methods, procedures and the presentation of the quarterly consolidated financial statements:
 - 1) Changes based on revision of accounting standards: Yes
 - 2) Changes other than 1) above: Yes
4. Number of shares issued and outstanding (Common share)
 - 1) Number of shares issued and outstanding (including treasury stock):
 December 31, 2008: 2,364,298 shares March 31, 2008: 2,364,298 shares
 - 2) Number of treasury stock
 December 31, 2008: 61,202 shares March 31, 2008: 61,202 shares
 - 3) Average number of shares outstanding for each period (Cumulative term):
 Nine months ended December 31: 2008: 2,303,096 shares 2007: 2,303,096 shares

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release. Actual results may differ from the results anticipated in the statements.

(Reference) Non-Consolidated Forecasts for Fiscal Year ending March 31, 2009

Percentages indicate year-on-year increase/ (decrease).

	Net Sales		Operating Income		Recurring Profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year	180,100	(—)	8,900	(—)	13,400	(—)

	Net Income		Net Income per Share
	Millions of Yen	%	Yen
Fiscal Year	21,200	(—)	9,205.00

- Notes
1. Revision of earnings forecast for this period: Yes
 2. Fuji Media Holdings has not released percentages indicate year-on-year increase/ (decrease) for fiscal 2008, ending March 31, 2009, because of the transition to a certified broadcast holding company structure on October 1, 2008.

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release. Actual results may differ from the results anticipated in the statements.

QUALITATIVE DATA AND FINANCIAL STATEMENTS

1. Qualitative Information on Business Performance (Consolidated)

The Japanese economy during the third quarter for FY2008, ending March 31, 2009, was described in government's *Monthly Economic Report* through November as "weakening," and downgraded in December to "deteriorating." The report further stated that "The outlook at present is that the deterioration will continue, and there is concern that the rapid falloff in production and other factors will lead to wide scale adjustments in employment."

Under these conditions, the advertising market has presented an unprecedented difficult climate for sales, with the falloff in corporate earnings due to the global economic slowdown forcing a revision of advertising expenditures.

The Fuji Media Holdings Group posted a 1.3% decline in consolidated net sales through the third quarter (the nine-month period from April 1, 2008 to December 31, 2008) compared to the same period of the previous fiscal year to ¥427,473 million. Revenue was up in the Video and Music, Life Information, and Advertising segments, but declined in the Broadcasting, Production, and Other segments. In terms of profitability, earnings were down in Production, and Advertising posted an operating loss, but earnings were up in Broadcasting and Video and Music, and Life Information returned to the black. Operating income rose 20.5% from the same period of the previous fiscal year to ¥20,035 million, with recurring profit up 21.8% to ¥23,761 million on improvement in non-operating earnings. Net income, however, declined 41.1% to ¥9,120 million, the result of extraordinary gains recorded in the same period of the previous fiscal year, including a ¥2,719 million gain on the sale of investment securities, and a ¥5,729 million gain on the sale of investments.

Results by operating segment are as follows.

Nine Months ended December 31

	Sales			Operating income (loss)		
	2007	2008	Change	2007	2008	Change
	Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen	%
Broadcasting	308,130	282,335	(8.4)	15,169	17,793	17.3
Production	37,518	35,791	(4.6)	2,013	1,527	(24.1)
Video and Music	50,659	51,322	1.3	607	2,151	254.3
Life Information	48,485	62,642	29.2	(1,469)	63	—
Advertising	19,257	24,044	24.9	279	(94)	—
Other	26,977	25,855	(4.2)	(210)	270	—
Eliminated	(58,128)	(54,519)	—	242	(1,676)	—
Total	432,898	427,473	(1.3)	16,631	20,035	20.5

Note: Fuji Media Holdings reclassified its business segments from the third quarter of fiscal 2008. The figures shown for the nine-month period (beginning from April 1, 2008) have been recalculated to reflect these new segment classifications. The reference figures for the same period of the previous fiscal year have also been recalculated in line with the new segment classifications.

Broadcasting

In the Television Broadcasting division, broadcasting operations revenue declined 5.9% to ¥204,498 million from the same period of the previous fiscal year. Network time advertising sales had been rising through the second quarter, but were down over the cumulative third quarter period due to the World Cup Volleyball in the previous fiscal year. Spot advertising sales also declined from a year earlier, reflecting the continued difficulties in the advertising market.

Revenues from other operations in the Television Broadcasting division were also down, falling 26.4% from the same period of the previous fiscal year to ¥36,404 million due to declines in the event, merchandising, video and movie businesses from a year earlier.

Operating expenses in the Television Broadcasting division fell 10.0% to ¥247,708 million, mainly due to substantial cost declines in broadcasting and other operations following the implementation of cost control measures. Selling, general and administrative expenses were also down as a result of savings in agency commission fees, advertising and promotion expenses, and outsourcing costs.

In the Radio Broadcasting division, sales fell 2.5% from the same period of the previous fiscal year to ¥17,704 million. Revenue from the event business was up, but declined in the broadcast business due to the current state of advertising.

As a result, sales for the Broadcasting segment overall decreased 8.4% from the same period of the previous fiscal year to ¥282,335 million, though operating income was up 17.3% to ¥17,793 million.

Sales by Broadcasting Operations

Nine Months ended December 31

	2007	2008	Change
	Millions of Yen	Millions of Yen	%
Television broadcasting			
Broadcasting operations	240,555	228,245	(5.1)
Broadcasting	217,335	204,498	(5.9)
Network time	102,141	100,920	(1.2)
Local time	16,403	15,415	(6.0)
Spot	98,790	88,162	(10.8)
Broadcasting related business	23,219	23,746	2.3
Other operations	49,449	36,404	(26.4)
Subtotal	290,004	264,650	(8.7)
Radio broadcasting	18,157	17,704	(2.5)
Elimination in the segment	(31)	(19)	—
Total	308,130	282,335	(8.4)

Production

The Production segment consists of subsidiaries engaged in planning and production of the broadcast programs. Sales declined 4.6% from the same period of the previous fiscal year to ¥35,791 million, due mainly to a decline in orders for programs and events. Operating income, despite efforts to trim expenses, was down 24.1% to ¥1,527 million due to the impact from revenue declines.

Video and Music

Pony Canyon, Inc. achieved an increase in sales overall, and a more than three-fold rise in operating income from the same period of the previous fiscal year. In the audio division, sales were up considerably year on year on the popularity of such artists as “aiko,” as well as groups such as Shuchishin and Hexagon All Stars, which debuted on Fuji TV’s television programs. In the video division, despite an overall decline in revenue, titles such as *Dragonball GT*, the South Korean drama *Prince of the Legend*, the movie *The Magic Hour* and the Fuji TV drama *Team Medical Dragon 2* continued to sell well, while income related to Internet downloads of Shuchishin songs also increased.

Fujipacific Music, Inc. recorded increases in both sales and operating income from the same period of the previous fiscal year on the back of strong performance in both the copyright and master recording divisions, centered on Japanese music. A series of hit singles from Shuchishin made a particular contribution to revenue in the master recordings division.

As a result, sales in this segment rose 1.3% from the same period of the previous fiscal year to ¥51,322 million, with operating income up 254.3% to ¥2,151 million.

Life Information

The Life Information segment consists of Dinos Inc., Sankei Living Shimbun, Inc., and Living Pro-Seed, Inc.

Dinos Inc. posted net sales down 4.4% from the same period of the previous fiscal year to ¥46,363 million. Sales in catalogue media rose from a year earlier due to positive growth in income from fashion catalogues, but revenue from television shopping, despite the improved performance of the weekday morning program *limono Premium* following the October programming lineup change, was down as a result of the withdrawal of the Dinos Channel on the CS satellite system. Sales were also down in the special event business, which was restructured to eliminate less-profitable events. Operating income, however, was up ¥1,979 million from a loss in the same period of the previous fiscal year to ¥528 million, as a result of efforts to improve the cost rate in the television shopping business, cost reductions in the special event business, and cuts in direct marketing costs and general management expenses.

Sankei Living Shimbun, Inc., included as a consolidated subsidiary from the current fiscal year, posted an operating loss for the subject period. Sales of *Enfant* were positive, but revenue from mainstay publications *Living Shimbun* and *City Living* were down as a result of the current state of advertising.

With the addition of two new subsidiaries, sales in the Life Information segment rose 29.2% from the same period of the previous fiscal year to ¥62,642 million, with operating income up ¥1,532 million from a loss the previous year to ¥63 million.

Advertising

The Advertising segment reflects the results of Quaras Inc. Despite efforts to secure new customers, Quaras posted sales for the subject period of ¥24,044 million, with an operating loss of ¥94 million, due to the slowdown in the advertising market.

Other

Fujimic, Inc. posted declines in both revenue and earnings due to a falloff in orders for software development.

Fusosha Publishing, Inc., amid a slowdown in the publishing industry, recorded positive sales for *Hexagon Drill*, which was derived from a television program, as well as for such titles as *Akamedaka*. Due to a challenging sales and ad revenue environment for the magazine publishing business, however, sales were down overall, and the company posted an operating loss for the period.

As a result of the relative strength of results from the companies in the Other segment, although the segment posted a decline in sales of 4.2% from the same period of the previous fiscal year to ¥25,855 million, operating income rose ¥481 million from a loss in the previous fiscal year to ¥270 million.

Equity-Method Affiliates

Results from equity-method affiliates were positive, bolstered by the addition of three new companies, Nippon Planning Center, Inc., Pony Canyon Music, Inc., and Nihon Eiga Satellite Broadcasting Corporation, as well as Fuji Satellite Broadcasting, Inc. (BS Fuji, Inc.), now in its eighth year of operation, and with the number of households able to view digital satellite broadcasts reaching 47.99 million at the end of December. Memory-Tech Corporation also substantially narrowed its operating loss from the same period of the previous fiscal year.

As a result, return on investment in equity-method affiliates rose ¥195 million from the same period of the previous fiscal year to ¥1,691 million.

Note: Fuji Media Holdings has applied accounting standards for quarterly reports from the subject fiscal year.

Accordingly, year-on-year comparisons are provided as a reference.

2. Qualitative Information on the Financial Position (Consolidated)

Total assets at the end of the subject third quarter period (December 31, 2008) amounted to ¥667,122 million, a decrease of ¥9,878 million from the end of the previous fiscal year (March 31, 2008).

Total current assets amounted to ¥262,752 million, an increase of ¥9,174 million from the end of the previous fiscal year. This was due mainly to decreases of ¥6,763 million in trade notes and accounts receivable, and ¥4,325 million in marketable securities, against an increase of ¥16,546 million in cash and time deposits.

Total fixed assets were ¥404,369 million, a decline of ¥19,053 million. This was due mainly to a decline of ¥13,284 million in investment securities, along with the application of the revised Accounting Standard for Lease Transactions, under which ¥4,609 million in lease assets that had been included in other tangible fixed assets at the end of the previous fiscal year were recorded in other current assets as lease investment assets.

Total liabilities amounted to ¥219,389 million, a decrease of ¥1,533 million from the end of the previous fiscal year. This was due mainly to a ¥2,394 million increase in other long-term liabilities arising from the addition of ¥1,345 million in lease obligations, against a ¥3,740 million decrease in trade notes and accounts payable.

Total net assets amounted to ¥447,732 million, a decrease of ¥8,344 million from the end of the previous fiscal year. This was the result of the recording of ¥9,120 million in net income, together with an

increase of ¥1,111 million in retained earnings arising from the addition of new consolidated subsidiaries and equity-method affiliates, against decreases of ¥8,291 million in retained earnings arising from the payment of dividends, ¥8,777 million in valuation difference on available-for-sale securities, and ¥1,517 million in translation adjustments.

Cash flows during the subject period were as follows.

Cash provided by operating activities totaled ¥45,222 million, an increase of ¥35,863 million from cash provided during the same period of the previous fiscal year. This was due mainly to a ¥17,197 million decrease in payment of income taxes; a ¥2,300 million in refund of income taxes; and a ¥10,300 million increase in trade notes and accounts receivable.

Cash used in investing activities totaled ¥20,494 million, a decrease of ¥11,890 million in cash used during the same period of the previous fiscal year. This was due mainly to ¥15,872 million in proceeds from sale of investments in the U.S. music business during the previous fiscal year; against decreases of ¥18,609 million in expenditures for the purchase of tangible fixed assets; and ¥8,080 million for the purchase of investment securities.

Cash used in financing activities totaled ¥8,905 million, an increase of ¥269 million from cash used during the same period of the previous fiscal year. This was due mainly to a ¥2,607 million decrease in dividends paid; against decreases of ¥2,045 million in proceeds from long-term borrowings; and ¥1,051 million in short-term borrowings.

The effect of exchange rate changes on cash and cash equivalents was ¥2,008 million, a decrease of ¥1,925 million from the same period of the previous fiscal year. As a result, the balance of cash and cash equivalents at the end of the subject third quarter period amounted to ¥94,899 million, an increase of ¥14,727 million from the end of fiscal 2008 (March 31, 2008), and an increase of ¥20,885 million from the end of the same period of the previous fiscal year (December 31, 2007).

3. Qualitative Information on Forecasts (Consolidated)

Fuji Media Holdings does not expect business conditions to recover during the fourth quarter (January – March), and anticipates that in the Broadcasting segment companies will continue to hold off on ad placements due to a substantial decline in corporate earnings. We also expect difficult conditions to continue for the Video and Music; Production; Life Information; and Other segments.

However, a judicial settlement in the damage suit against LDH Corporation (formerly livedoor Co., Ltd.) was approved on January 22 of this year, from which Fuji Media Holdings will receive approximately ¥31.1 billion in compensation by February 10, 2009. Since this compensation payment will be recorded as an extraordinary gain, though net sales, operating income and recurring profit are expected to fall below previous forecasts, we anticipate a substantial improvement in net income.

As a result, Fuji Media Holdings has revised both its consolidated and non-consolidated full-year forecasts for fiscal 2008 (ending March 31, 2009) to reflect these changes. Consolidated net sales are forecast at ¥558.5 billion, with operating income of ¥17.1 billion, recurring profit of ¥20.4 billion, and net income of ¥23.1 billion. On a non-consolidated basis, we forecast net sales of ¥180.1 billion, with operating income of ¥8.9 billion, recurring profit of ¥13.4 billion, and net income of ¥21.2 billion.

Variations in the consolidated and non-consolidated forecasts from those previously announced on November 6, 2008, are as follows.

(1) Consolidated Financial Results of Year ending March 31, 2009 (Millions of Yen)

	Net Sales	Operating Income	Recurring Profit	Net Income
Previous Forecast (A)	571,100	24,400	28,700	13,200
Revised Forecast (B)	558,500	17,100	20,400	23,100
Change (B-A)	(12,600)	(7,300)	(8,300)	9,900
Percent Change (%)	(2.2)	(29.9)	(28.9)	75.0

(2) Non-Consolidated Financial Results of Year ending March 31, 2009 (Millions of Yen)

	Net Sales	Operating Income	Recurring Profit	Net Income
Previous Forecast (A)	180,000	9,500	13,700	4,600
Revised Forecast (B)	180,100	8,900	13,400	21,200
Change (B-A)	100	(600)	(300)	16,600
Percent Change (%)	0.1	(6.3)	(2.2)	360.9

For Reference

As a comparison with the previous fiscal year, the following chart shows full-year, non-consolidated forecasts for fiscal 2008 assuming that the Company had not adopted a certified broadcast holding company structure on October 1, 2008, and had maintained its previous framework.

Non-Consolidated Financial Results of Year ending March 31, 2009 (Millions of Yen)

	Net Sales	Operating Income	Recurring Profit	Net Income
Previous Forecast (A)	349,700	20,100	24,600	10,700
Revised Forecast (B)	345,800	14,500	19,100	23,100
Change (B-A)	(3,900)	(5,600)	(5,500)	12,400
Percent Change (%)	(1.1)	(27.9)	(22.4)	115.9

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	December 31, 2008	March 31, 2008
	Millions of Yen	Millions of Yen
ASSETS		
Current assets:		
Cash and time deposits	81,173	64,627
Trade notes and accounts receivable	111,396	118,160
Marketable securities	16,567	20,893
Inventories	19,720	21,743
Other current assets	34,337	28,497
Less allowance for doubtful accounts	(443)	(344)
Total current assets	262,752	253,577
Fixed assets:		
Tangible fixed assets		
Buildings and structures	109,696	114,378
Other tangible fixed assets	59,888	66,767
Total tangible fixed assets	169,584	181,146
Intangible fixed assets		
Goodwill	8,646	7,385
Other intangible fixed assets	40,222	40,543
Total intangible fixed assets	48,869	47,929
Investments and other assets		
Investment securities	159,867	173,152
Other	27,749	23,095
Less allowance for doubtful accounts	(1,701)	(1,900)
Total investments and other assets	185,916	194,347
Total fixed assets	404,369	423,423
Total assets	667,122	677,000

	December 31, 2008	March 31, 2008
	Millions of Yen	Millions of Yen
LIABILITIES		
Current liabilities:		
Trade notes and accounts payable	50,475	54,216
Allowance for sales returns	940	972
Allowance for directors' bonuses	230	309
Other current liabilities	59,944	59,926
Total current liabilities	111,591	115,425
Long-term liabilities:		
Corporate bonds	49,989	49,987
Retirement allowance for employees	33,542	32,239
Retirement allowance for directors	2,231	3,172
Negative goodwill	9,694	10,154
Other long-term liabilities	12,338	9,944
Total long-term liabilities	107,797	105,497
Total liabilities	219,389	220,922
NET ASSETS		
Shareholders' equity:		
Paid-in capital	146,200	146,200
Capital surplus	173,664	173,664
Retained earnings	147,441	146,322
Treasury stock	(15,505)	(15,505)
Total shareholders' equity	451,801	450,682
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	(7,361)	1,416
Revaluation difference on land	358	(463)
Translation adjustments	(1,819)	(302)
Total valuation and translation adjustments	(8,823)	649
Minority interests	4,755	4,745
Total net assets	447,732	456,077
Total liabilities and net assets	667,122	677,000

(2) Consolidated Statement of Income

	Nine months ended December 31, 2008
	Millions of Yen
Net sales	427,473
Cost of sales	287,011
Gross profit	140,461
Selling, general and administrative expenses:	120,426
Operating income	20,035
Non-operating revenues:	
Dividends	2,289
Equity in earnings of affiliates	1,691
Others	2,105
Total	6,086
Non-operating expenses:	
Interests	675
Loss on management of investment partnerships	603
Rental fee	581
Others	500
Total	2,361
Recurring profit	23,761
Extraordinary gain:	
Gain on the sale of fixed assets	206
Others	36
Total	242
Extraordinary loss:	
Loss on impairment of fixed assets	809
Valuation losses on investment securities	1,890
Others	789
Total	3,489
Income before income taxes	20,514
Income taxes and enterprise taxes	9,590
Adjustment for income taxes	1,767
Total	11,357
Minority interests	36
Net income	9,120

(3) Consolidated Statement of Cash Flows

	Nine months ended December 31, 2008
	Millions of Yen
Cash flows from operating activities:	
Income before income taxes	20,514
Depreciation	17,929
Interest and dividend receivable	(2,771)
Interest expenses	675
Equity in earnings of affiliates	(1,691)
Decrease (increase) in trade notes and accounts receivable	9,964
Decrease in inventories	2,180
(Decrease) increase in notes and accounts payable	(3,740)
Others	6,843
Subtotal	49,903
Proceeds from interests and dividend income	3,185
Payment of interest	(452)
Payment of income taxes	(9,714)
Refund of income taxes	2,300
Net cash provided by operating activities	45,222
Cash flows from investing activities:	
Payments for purchase of tangible fixed assets	(10,968)
Payments for purchase of intangible fixed assets	(4,715)
Payments for purchase of investment securities	(4,589)
Payments for purchase of subsidiary shares due to the change of scope of consolidation	(3,451)
Others	3,230
Net cash used in investing activities	(20,494)
Cash flows from financing activities:	
Decrease in short-term borrowings	(1,194)
Proceeds from long-term borrowings	700
Repayment of long-term borrowings	(1,002)
Dividends paid by the Company	(7,354)
Dividends paid to minority shareholders	(31)
Others	(22)
Net cash used in financing activities	(8,905)
Effect of exchange rate changes on cash and cash equivalents	(2,008)
Net increase (decrease) in cash and cash equivalents	13,813
Cash and cash equivalents at the beginning of the term	80,171
Increase in cash and cash equivalents due to the change of the scope of consolidation	913
Cash and cash equivalents at the end of the term	94,899

Effective the fiscal year ending March 2009, the Company applies “Accounting Standard for Quarterly Reporting” (ASBJ Statement No. 12 issued March 14, 2007) and “Implementation Guidance for Accounting Standard for Quarterly Reporting” (ASBJ Guidance No. 14 issued March 14, 2007). The Company also prepares quarterly reports according to “Rules for Quarterly Consolidated Financial Statements.”

(4) Note on Assumptions for Going Concern

Not applicable

(5) Segment Information

1. Industry segment information

Nine months ended December 31, 2008

	Millions of Yen								
	Broadcasting	Production	Video and music	Life Information	Advertising	Other	Total	Eliminations	Consolidation
Net sales:									
1. Net sales to third parties	263,642	15,024	49,910	51,893	8,252	38,750	427,473	—	427,473
2. Intra-group net sales and transfers	18,692	22,469	1,412	402	773	10,333	54,084	(54,084)	—
Total sales	282,335	37,493	51,322	52,296	9,026	49,083	481,558	(54,084)	427,473
Operating income	17,275	1,728	2,151	314	76	(419)	21,127	(1,091)	20,035

Notes: 1. The segments adopted below are those used for internal control purposes.

2. Major operations, products, and services by segment

Segment	Major operations, products, and services
Broadcasting	Business of TV broadcasting and radio broadcasting
Production	Planning, production, engineering and relay operations as well as other businesses for TV programming
Video and Music	Production and sale of music and video software, management of music copyrights, etc.
Life Information	Direct marketing and free paper publishing
Advertising	Advertising
Other	Publishing, temporary agency services, movables leasing, software development, etc.

3. Major consolidated subsidiaries by segment

Segment	Major consolidated subsidiaries
Broadcasting	Fuji Television Network, Inc.* Nippon Broadcasting System, Inc.
Production	Kyodo Edit, Inc., Kyodo Television, Ltd., VASC Co., Ltd., Happo Television, Inc., Van Eight Productions, Inc., Fuji Art, Inc., Fuji Creative, Corporation, Fuji Lighting and Technology, Inc., Basis Ltd.
Video and Music	Shinko Music Publishers Co., Ltd., Fujipacific Music Inc., Fuji Music Partners, Pony Canyon Inc., Ponycanyon Enterprise, Inc. Fujipacific Music (USA), Inc. Fuji Entertainment America, Inc.** Windswept Classics, Inc.
Life Information	Sankei Living Shimbun Inc., Dinos Inc., Living Pro-Seed, Inc.
Advertising	Quaras Inc.
Other	Nippon Broadcasting Projects, Inc., Fujisankei Personnel, Inc., Fujimic, Inc., Fusosha Publishing, Inc., Fujisankei Communications International, Inc.

* Fuji Media Holdings, Inc. changed in the corporate name from Fuji Television Network, Inc. on October 1, 2008, and newly established Fuji Television Network, Inc., a television broadcaster, implementing a corporate split.

**Fujisankei California Entertainment, Inc. was changed in the corporate name to Fuji Entertainment America, Inc.

4. Fuji Media Holdings, at a meeting of its Board of Directors on November 6, 2008, decided to change the classification of its business segments from the third quarter of fiscal 2008.

The previous business segments, Broadcasting; Program Production and Related Business; Direct Marketing; Video and Music; and Other; have been reclassified as Broadcasting; Production; Video and Music; Life Information; Advertising; and Other.

The Fuji Media Holdings Group, with the aim of achieving its long-term Group vision of becoming Japan's representative media conglomerate, widely respected in Japan and around the world, on October 1, 2008, adopted a certified broadcast holding company centered on Fuji Media Holdings, Inc. We consider the transition to a certified broadcast holding company to be a "second founding" for the media group. Recognizing that we are standing at the starting line for building a new Group management structure centered on the certified broadcast holding company, we have made these business segment reclassifications from the standpoint of strengthening group management, and rationalizing resource allocation in response to the business environment.

As a result of this change, the former "Program Production and Related Business" will become "Production"; the "Direct Marketing" segment of Dinos Inc., and the free paper publishing business centered on Sankei Living Shimbun, Inc., included in the "Other" segment will be incorporated into the "Life Information" segment; and the advertising business of Quaras Inc. included in the "Other" segment will become an independent "Advertising" segment.

Figures for the third quarter period include the results for the first half prior to the segment reclassification. In the figures for the subject third quarter period, first half figures for "Program Production and Related Business" are included in the "Production" segment, and "Direct Marketing" in "Life Information." Segment information for the first half of FY2008 prior to the reclassification is as follows.

Six months ended September 30, 2008

	Millions of Yen							
	Broadcasting	Program production and related business	Direct marketing	Video and music	Other	Total	Eliminations	Consolidation
Net sales:								
1. Net sales to third parties	177,164	10,430	29,013	33,804	31,561	281,975	—	281,975
2. Intra-group net sales and transfers	10,129	15,223	125	808	8,018	34,306	(34,306)	—
Total sales	187,294	25,654	29,139	34,613	39,579	316,281	(34,306)	281,975
Operating income	10,659	1,485	(286)	1,369	(549)	12,677	(36)	12,641

5. Segment results cumulative through the third quarter period, assuming a change in segment classifications from the start of the subject fiscal year, are as follows.

Nine months ended December 31, 2008

	Millions of Yen								
	Broadcast- ing	Produc- tion	Video and music	Life Informa- tion	Advertis- ing	Other	Total	Elimina- tions	Consolida- tion
Net sales:									
1. Net sales to third parties	263,642	14,525	49,910	61,944	22,664	14,786	427,473	—	427,473
2. Intra-group net sales and transfers	18,692	21,266	1,412	697	1,380	11,069	54,519	(54,519)	—
Total sales	282,335	35,791	51,322	62,642	24,044	25,855	481,992	(54,519)	427,473
Operating income	17,793	1,527	2,151	63	(94)	270	21,712	(1,676)	20,035

2. Geographical segment information

For the nine months ended December 31, 2008, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total sales of all segments.

3. Overseas sales

For the nine months ended December 31, 2008, overseas sales is not disclosed because it was under 10% of consolidated net sales.

(6) Notes in the Event of Major Changes in Shareholders' Equity

Not applicable.

FOR REFERENCE

Consolidated Statement of Income (Condensed)

	Nine months ended December 31, 2007	
	Millions of Yen	%
Net sales	432,898	100.0
Cost of sales	295,791	68.3
Gross profit	137,106	31.7
Selling, general and administrative expenses:		
1. Selling expense	84,261	
2. General and administrative expenses	36,213	
	120,475	27.8
Operating income	16,631	3.9
Non-operating revenues:		
1. Dividends	2,001	
2. Equity in earnings of affiliates	1,496	
3. Rental fee	834	
4. Others	1,421	
Total	5,753	1.3
Non-operating expenses:		
1. Interest	694	
2. Loss on investment association	857	
3. Rental fee	887	
4. Others	438	
Total	2,878	0.7
Recurring profit	19,507	4.5
Extraordinary gain:		
1. Gain on sale of fixed assets	2,719	
2. Gain on sale of investments	5,729	
3. Others	538	
Total	8,987	2.1
Extraordinary loss:		
1. Loss on disposal of fixed assets	318	
2. Loss on sale of investment securities	313	
3. Others	550	
Total	1,182	0.3
Income before income taxes	27,312	6.3
Income taxes and enterprise taxes	8,743	
Adjustment for income taxes	2,668	
Total	11,411	2.6
Minority interests	415	0.1
Net income	15,485	3.6

Consolidated Statement of Cash Flows (Condensed)

	Nine months ended December 31, 2007
	Millions of Yen
Cash flows from operating activities:	
1. Income before income taxes and minority interests	27,312
2. Depreciation and amortization	17,225
3. Interest and dividend income	(2,383)
4. Notes and accounts receivable, net	(336)
5. Notes and accounts payable	(1,879)
6. Others	(5,975)
Subtotal	33,963
7. Interests and dividends received	2,780
8. Income taxes paid	(26,912)
9. Others	(471)
Net cash provided by operating activities	9,358
Cash flows from investing activities:	
1. Payments for purchase of tangible fixed assets	(29,578)
2. Payments for purchase of intangible fixed assets	(5,536)
3. Payments for purchase of investment securities	(12,670)
4. Others	15,400
Net cash used in investing activities	(32,384)
Cash flows from financing activities:	
1. Dividends paid by the Company	(9,962)
2. Others	1,326
Net cash used in financing activities	(8,636)
Effect of exchange rate changes on cash and cash equivalents	(83)
Net increase (decrease) in cash and cash equivalents	(31,746)
Cash and cash equivalents at the beginning of the period	104,324
Net increase in cash and cash equivalents due to merger	1,435
Cash and cash equivalents at the end of the period	74,014

Segment Information

1. Industry segment information

Nine months ended December 31, 2007

(Figures less than ¥1 million have been omitted.)

	Millions of Yen							
	Broadcasting	Program production and related business	Direct marketing	Video and music	Other	Total	Eliminations	Consolidated
Net sales:	308,130	40,928	48,485	50,659	42,570	490,773	(57,875)	432,898
Operating expenses	292,960	38,669	49,954	50,051	42,734	474,371	(58,104)	416,266
Operating income	15,169	2,259	(1,469)	607	(164)	16,402	229	16,631

2. Geographical segment information

For the nine months ended December 31, 2007, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total sales of all segments.

[Reference] Non-Consolidated Financial Results of Nine Months Ended December 31, 2008

Nine Months ended December 31

Percentages indicate year-on-year increase/ (decrease).

	Net Sales		Operating Income		Recurring Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
2008	178,199	—	9,777	—	14,814	—	4,219	—
2007	290,004	2.3	14,632	(47.5)	17,290	(44.0)	10,275	(49.8)

	Net Income per Share Basic	Net Income per Share Diluted
	Yen	Yen
2008	1,832.30	—
2007	4,461.71	—