

## Quarterly Flash Report (Consolidated Basis)

### Results for the six months ended September 30, 2009

#### Company name: Fuji Media Holdings, Inc.

Stock listing: Tokyo Stock Exchange Code number: 4676

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

Representative: Kou Toyoda, President and Representative Director

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Quarterly report filing date (Planned): November 12, 2009

Start of dividend payments (Planned): December 4, 2009

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

### 1. Consolidated Financial Results of Six Months Ended September 30, 2009

#### (1) Business Performance

Six Months Ended September 30

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	%
2009	280,774	(0.4)	2,738	(78.3)	4,590	(70.2)	3,023	(46.6)
2008	281,975	—	12,641	—	15,412	—	5,657	—

	Net Income per Share Basic	Net Income per Share Diluted
	Yen	Yen
2009	1,312.82	—
2008	2,456.35	—

#### (2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
September 30, 2009	723,753	461,707	63.0	197,829.43
March 31, 2009	683,523	453,395	65.7	194,864.16

(Reference) Total shareholders' equity: September 30, 2009: ¥455,620 million, March 31, 2009: ¥448,790 million

### 2. Dividends

#### Fiscal year ended/ending March 31

Record date	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2009	—	1,800.00	—	1,800.00	3,600.00
2010	—	800.00			
2010 (Forecast)			—	—	—

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

Fuji Media Holdings will defer making a year-end dividend forecast at the present time.

### 3. Forecasts of Financial Results for Fiscal Year Ending March 31, 2010

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

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	581,000	3.1	6,600	(66.7)	9,800	(56.2)

	Net income		Net income per share
	Millions of yen	%	Yen
Fiscal year	5,400	(67.4)	2,344.67

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

### 4. Other

1. Significant changes in subsidiaries during the subject period (Transfer of particular subsidiaries following a change in the scope of consolidation):

Additions: None

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: None

2) Changes other than 1) above: None

4. Number of shares issued and outstanding (Common share)

- 1) Number of shares issued and outstanding (including treasury stock):

September 30, 2009: 2,364,298 shares      March 31, 2009: 2,364,298 shares

- 2) Number of treasury stock

September 30, 2009: 61,202 shares      March 31, 2009: 61,202 shares

- 3) Average number of shares outstanding for each period (cumulative term):

Six months ended September 30    2009: 2,303,096 shares    2008: 2,303,096 shares

#### Explanation for the Appropriate Use of the Forecasts of Financial Results and Other Special Instructions:

The forward-looking statements made in this document, including the aforementioned forecasts of financial results, 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.

As for the assumptions and other factors on which the forecasts of financial results are based, please refer to the "Qualitative Data and Financial Statements: 3. Qualitative Information on Forecasts of Financial Results (Consolidated)" below.

Due to the extreme uncertainty in the outlook for future earnings, Fuji Media Holdings will defer making a year-end dividend forecast at the present time. The dividend forecast amount will be announced as soon as it is determined in consideration of future earnings trends and business conditions.

## QUALITATIVE DATA AND FINANCIAL STATEMENTS

### 1. Qualitative Information on Business Performance (Consolidated)

The Japanese economy during the first-half period of FY2009 (April 1 to September 30, 2009) began to show signs of recovery stemming from inventory adjustment running its course, the positive impact of economic stimulus measures, and improvement in the external economic climate, with the government's most recent *Monthly Economic Report* stating that "the economy is currently showing signs of recovery, despite record unemployment and other difficult conditions." The environment for advertising sales, however, continued to be difficult, marked by a lack of vigor in consumer spending due to unseasonable weather, the spread of a new influenza virus, and other factors.

Amid this economic environment, the Fuji Media Holdings Group posted consolidated net sales for the first-half period of FY2009 of ¥280,774 million, down 0.4% from the same period of the previous fiscal year. Although revenue in the Life Information and Advertising segments rose with the addition of new consolidated subsidiaries, revenue was down in the mainstay Broadcasting and all other segments.

Operating income declined 78.3% from the same period of the previous fiscal year to ¥2,738 million, due mainly to a sharp downturn in earnings in the Broadcasting segment resulting from falls in broadcasting revenue, along with operating losses in the Life Information segment and Advertising segment. Recurring profit declined 70.2% to ¥4,590 million, with net income down 46.6% to ¥3,023 million.

Results by operating segment are as follows:

Six months ended September 30

	Net sales			Operating income (loss)		
	2008	2009	Change	2008	2009	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Broadcasting	187,294	<b>173,964</b>	(7.1)	11,177	<b>3,362</b>	(69.9)
Production	23,951	<b>21,899</b>	(8.6)	1,284	<b>925</b>	(27.9)
Video and Music	34,613	<b>31,954</b>	(7.7)	1,369	<b>188</b>	(86.2)
Life Information	39,485	<b>49,256</b>	24.7	(537)	<b>(521)</b>	—
Advertising	15,018	<b>22,167</b>	47.6	(170)	<b>(119)</b>	—
Other	16,351	<b>14,658</b>	(10.4)	140	<b>69</b>	(50.2)
Eliminations	(34,740)	<b>(33,127)</b>	—	(621)	<b>(1,168)</b>	—
Total	281,975	<b>280,774</b>	(0.4)	12,641	<b>2,738</b>	(78.3)

Note: Fuji Media Holdings reclassified its business segments from the third quarter of FY2008. The figures shown for the six-month period (beginning from April 1, 2008) have been recalculated to reflect these new segment classifications for reference.

### Broadcasting

In the Television Broadcasting division, broadcasting operations revenue suffered from double-digit declines in network time, local time and spot advertising sales, reflecting the difficult conditions in the advertising market. Revenue from other operations in the Television Broadcasting division rose from the same period of the previous fiscal year, boosted in the event business by *Corteo*, and in the movie business by such hit titles as *La strada per Amalfi*. Overall, however, net sales in the Television Broadcasting division declined sharply as a result of the falloff in broadcasting operations revenue. In terms of expenses,

operating expenses decreased from the same period of the previous fiscal year as a result of declines in broadcasting operations costs and selling, general and administrative ("SG&A") expenses, despite an increase in costs for other operations related to the rise in revenue. However, this decrease was insufficient to offset the impact from the decline in sales.

In the Radio Broadcasting division, event and merchandise sales were up from the same period of the previous fiscal year, but division revenue declined overall as this rise was insufficient to cover the falloff in broadcasting operations revenue. In terms of expenses, operating expenses declined as a result of cuts in program production and SG&A expenses, but earnings were down overall due to the falloff in revenue.

As a result, net sales in the Broadcasting segment overall decreased 7.1% from the same period of the previous fiscal year to ¥173,964 million, with operating income down 69.9% to ¥3,362 million.

### Net Sales by Broadcasting Operations

Six months ended September 30

	2008	2009	Change
	Millions of Yen	Millions of Yen	%
Television broadcasting			
Broadcasting operations	152,668	<b>137,386</b>	(10.0)
Broadcasting	136,896	<b>121,570</b>	(11.2)
Network time	68,167	<b>60,529</b>	(11.2)
Local time	10,446	<b>8,659</b>	(17.1)
Spot	58,282	<b>52,380</b>	(10.1)
Broadcasting related business	15,771	<b>15,816</b>	0.3
Program sales	9,095	<b>9,170</b>	0.8
Other	6,676	<b>6,646</b>	(0.5)
Other operations	23,489	<b>26,532</b>	13.0
Subtotal	176,157	<b>163,918</b>	(6.9)
Radio broadcasting	11,153	<b>10,106</b>	(9.4)
Elimination in the segment	(16)	<b>(60)</b>	—
Total	187,294	<b>173,964</b>	(7.1)

### Production

Net sales in this segment declined 8.6% from the same period of the previous fiscal year to ¥21,899 million, as a result of a falloff in orders for program production. Operating income, despite efforts to trim production costs and other expenses, decreased 27.9% to ¥925 million.

### Video and Music

Pony Canyon, Inc. posted overall year-on-year declines in both revenue and earnings for the subject period. The music division was boosted by such hit singles such as Takeshi Tsuruno's "Tsuru no uta" and "Tsuru no oto" made popular by the show *Quiz! Hexagon II*, but revenue declined as sales failed to reach the level of such artists as aiko and Shuchishin in the previous fiscal year. The video division posted strong sales of such titles as the Korean drama *Land of Wind* and the animated feature *K-ON!*, but these could not

match sales of such titles as *Dragonball GT* and *Prince of the Legend* in the previous fiscal year. The music publishing company Fujipacific Music Inc. also posted revenue declines in its copyright and master recordings divisions.

As a result, net sales in the Video and Music segment overall decreased 7.7% from the same period of the previous fiscal year to ¥31,954 million, with operating income down 86.2% to ¥188 million.

### **Life Information**

Dinos Inc. recorded an increase in television shopping sales on the popularity of the weekday morning program *limono Premium*, but sales declined overall due to a decrease in revenue from catalogue shopping. Operating income, however, was positive in the subject second quarter for the first time in four years, due mainly to cuts in direct marketing and administrative costs.

Sankei Living Shimbun Inc. posted an operating loss due to a falloff in advertising revenue from its mainstay publications *Living Shimbun* and *City Living*.

Cecile Co., Ltd., which was made a consolidated subsidiary from the subject second quarter, continued to lower its cost rate, and cut overhead from catalogue, direct marketing mailings and other areas, but posted an operating loss for the period as sales, centered on catalogue sales, were impacted by unseasonable weather in August, slow consumer spending and other factors.

As a result, net sales in the Life Information segment increased 24.7% from the same period of the previous fiscal year to ¥49,256 million, with the segment posting an operating loss for the period of ¥521 million.

### **Advertising**

Quaras Inc. achieved revenue increases from advertising volume and contracted events, and narrowed its operating loss through cuts in expenses.

Kyodo Advertising Co., Ltd., which was made a consolidated subsidiary from the subject fiscal year, achieved sales from placement of television spots for the pharmaceutical, education, housing construction and other industries, but an overall decline in advertising volume widened its operating loss.

As a result, net sales in the Advertising segment increased 47.6% from the same period of the previous fiscal year to ¥22,167 million, and while earnings from operations improved by ¥51 million from the same period of the previous fiscal year, the segment posted an operating loss for the period of ¥119 million.

### **Other**

Fujimic, Inc. recorded declines from sluggishness in software development and hardware sales.

Fusosha Publishing, Inc. posted lower revenues due to difficult conditions for magazine sales and advertising, but narrowed its operating loss through such management improvements as overhauling magazines with struggling sales, and reducing expenses.

As a result, net sales in the Other segment overall declined 10.4% from the same period of the previous fiscal year to ¥14,658 million, with operating income down 50.2% to ¥69 million.

### **Equity-Method Affiliates**

Fuji Satellite Broadcasting, Inc. (BS Fuji) received a revenue boost from *BS Fuji Live Prime News*, the first major news program on a broadcast satellite station, as well as one-off sales from the *FIBA Asia Basketball*

*Championship for Men*, setting a new record for sales that exceeded even that of the Beijing Olympics in the same period of the previous fiscal year. Earnings were down, however, as a result of increases in program production expenses.

The Sankei Building Co., Ltd. also posted increases in revenue from the opening of Breezé Tower in August 2008, though earnings were down from the same period of the previous fiscal year.

As a result, equity in earnings of affiliates declined ¥775 million from the same period of the previous fiscal year to ¥839 million.

## **2. Qualitative Information on the Financial Position (Consolidated)**

Total assets at the end of the subject first-half period (September 30, 2009) amounted to ¥723,753 million, an increase of ¥40,230 million from the end of the previous fiscal year (March 31, 2009).

Total current assets amounted to ¥311,397 million, an increase of ¥17,027 million from the end of the previous fiscal year. This was due mainly to decreases of ¥2,950 million in cash and deposits; and ¥2,693 million in marketable securities; against increases from the addition of consolidated subsidiaries and other factors including ¥9,929 million in inventories; and ¥5,915 million in notes and accounts receivable-trade; along with ¥4,242 million in prepaid expenses; and ¥1,881 million in accrued income included in other current assets.

Noncurrent assets totaled ¥412,356 million, an increase of ¥23,202 million from the end of the previous fiscal year. This was due mainly to an increase of ¥11,580 million in investment securities; along with increases from the addition of consolidated subsidiaries and other factors including ¥6,574 million in music copyrights included in other noncurrent assets; ¥2,275 million in buildings and structures; and ¥1,407 million in goodwill.

Total liabilities amounted to ¥262,046 million, an increase of ¥31,918 million from the end of the previous fiscal year. This was due mainly to increases from the addition of consolidated subsidiaries and other factors including ¥10,869 million in notes and accounts payable-trade; ¥6,796 million in short-term loans payable; and ¥3,992 million in provision for retirement benefits; along with an increase of ¥6,260 million in deferred tax liabilities included in other noncurrent liabilities.

Total net assets at the end of the subject first-half period amounted to ¥461,707 million, an increase of ¥8,311 million from the end of the previous fiscal year. This was the result of a ¥4,145 million decrease in retained earnings arising from the payment of dividends; against ¥3,023 million recorded in net income; and increases of ¥7,464 million in valuation difference on available-for-sale securities; and ¥1,434 million in minority interests stemming from the addition of consolidated subsidiaries and other factors.

Cash flows during the subject first-half period were as follows:

Cash provided by operating activities totaled ¥2,774 million, a decrease of ¥35,429 million from cash provided during the same period of the previous fiscal year. This was due mainly to a ¥14,783 million decrease in notes and accounts receivable-trade; and a ¥5,169 million decrease in inventories; along with an increase of ¥7,991 million in payment of income taxes; and a decrease of ¥7,586 million in income before income taxes.

Cash used in investing activities totaled ¥2,701 million, a decrease of ¥12,091 million from cash used during the same period of the previous fiscal year. This was due mainly to an increase of ¥3,590 million in payments for purchase of subsidiary shares due to the change of scope of consolidation; against

an increase of ¥8,414 million in proceeds from sales and redemption of securities; and decreases of ¥4,257 million in expenditures for purchase of property, plant and equipment; and ¥3,895 million in payments for purchase of investment securities.

Cash provided by financing activities totaled ¥770 million, compared to ¥5,138 million in cash used during the same period of the previous fiscal year. This was due mainly to an increase of ¥3,900 million in proceeds from long-term loans payable; and an net increase of ¥2,535 million from short-term loans payable.

The effect of exchange rate changes on cash and cash equivalents was proceeds of ¥437 million, compared to expenditures of ¥1,749 million in the same period of the previous fiscal year. As a result, cash and cash equivalents at the end of the subject first-half period amounted to ¥117,925 million, an increase of ¥1,326 million from the end of the previous fiscal year (March 31, 2009), and an increase of ¥20,317 million from the end of the same period of the previous fiscal year (September 30, 2008).

### **3. Qualitative Information on Forecasts of Financial Results (Consolidated)**

In the Broadcast Business, with earnings of certain sponsor companies improving, the revenue decline in spot advertising sales is beginning to narrow and show signs of recovery. However, the slump in time advertising sales that began in earnest in April became even more severe from October, and revenue has declined beyond initial expectations. At present there has been no change in companies' inclination to reduce fixed costs, and we expect the difficult conditions for time advertising sales to continue for some time. Business conditions in the Video and Music, and Other segments have also been more difficult than initially anticipated.

Reflecting these circumstances, for the full fiscal year Fuji Media Holdings is forecasting net sales of ¥581.0 billion, with operating income of ¥6.6 billion, recurring profit of ¥9.8 billion, and net income of ¥5.4 billion. These forecasts are as stated in "Notice of Revision to Forecasts of Financial Results and Dividends" released on November 4, 2009.

### **4. Other**

- (1) Significant changes in subsidiaries during the subject period (Transfer of particular subsidiaries following a change in the scope of consolidation): 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: None

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

Millions of yen

	September 30, 2009	March 31, 2009
<b>ASSETS</b>		
Current assets:		
Cash and deposits	66,314	69,265
Notes and accounts receivable-trade	115,975	110,060
Marketable securities	57,575	60,269
Inventories	30,142	20,213
Other	42,105	35,048
Allowance for doubtful accounts	(716)	(487)
Total current assets	311,397	294,369
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures (net)	110,551	108,275
Other (net)	58,043	58,377
Total property, plant and equipment	168,595	166,652
Intangible assets		
Goodwill	7,343	5,936
Other	46,397	39,915
Total intangible assets	53,740	45,851
Investments and other assets		
Investment securities	162,534	150,953
Other	29,441	27,449
Allowance for doubtful accounts	(1,955)	(1,754)
Total investments and other assets	190,019	176,649
Total fixed assets	412,356	389,153
Total assets	723,753	683,523

	September 30, 2009	March 31, 2009
<b>LIABILITIES</b>		
Current liabilities:		
Notes and accounts payable-trade	62,153	51,283
Short-term loans payable	11,984	5,188
Provision for sales returns	730	714
Provision for directors' bonuses	133	321
Provision for point card certificates	1,074	—
Other	63,376	64,104
Total current liabilities	139,452	121,613
Noncurrent liabilities:		
Bonds payable	50,471	49,989
Provision for retirement benefits	38,038	34,046
Provision for directors' retirement benefits	2,137	2,312
Provision for loss on interest repayment	95	—
Negative goodwill	9,287	9,332
Other	22,564	12,832
Total noncurrent liabilities	122,593	108,514
Total liabilities	262,046	230,127
<b>NET ASSETS</b>		
Shareholders' equity:		
Capital stock	146,200	146,200
Capital surplus	173,664	173,664
Retained earnings	153,659	154,913
Treasury stock	(15,505)	(15,505)
Total shareholders' equity	458,019	459,273
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	(318)	(7,782)
Deferred gains or losses on hedges	(34)	—
Revaluation reserve for land	357	358
Foreign currency translation adjustment	(2,403)	(3,057)
Total valuation and translation adjustments	(2,399)	(10,482)
Stock acquisition rights	47	—
Minority interests	6,039	4,604
Total net assets	461,707	453,395
Total liabilities and net assets	723,753	683,523

## (2) Consolidated Statements of Income

Millions of Yen

	Six months ended September 30	
	2008	2009
Net sales	281,975	<b>280,774</b>
Cost of sales	189,430	<b>196,237</b>
Gross profit	92,544	<b>84,536</b>
Selling, general and administrative expenses:	79,902	<b>81,798</b>
Operating income	12,641	<b>2,738</b>
Non-operating revenues:		
Dividends income	1,628	<b>1,169</b>
Equity in earnings of affiliates	1,615	<b>839</b>
Other	1,445	<b>1,298</b>
Total	4,689	<b>3,307</b>
Non-operating expenses:		
Interests	452	<b>522</b>
Loss on investments in partnership	603	<b>528</b>
Rental fee	468	<b>277</b>
Other	394	<b>126</b>
Total	1,918	<b>1,455</b>
Recurring profit	15,412	<b>4,590</b>
Extraordinary gain:		
Gain on the sale of noncurrent assets	127	<b>2,138</b>
Reversal of allowance for doubtful accounts	47	—
Other	35	<b>199</b>
Total	209	<b>2,337</b>
Extraordinary loss:		
Loss on disposal of noncurrent assets	—	<b>303</b>
Impairment loss	809	—
Valuation loss of investment securities	579	—
Loss on sales of investment securities	—	<b>254</b>
Other	435	<b>158</b>
Total	1,824	<b>716</b>
Income before income taxes	13,797	<b>6,211</b>
Income taxes-current	7,505	<b>3,063</b>
Income taxes-deferred	511	<b>146</b>
Total	8,017	<b>3,210</b>
Minority interests in income (loss)	123	<b>(22)</b>
Net income	5,657	<b>3,023</b>

## (3) Consolidated Statements of Cash Flows

Millions of yen

	Six months ended September 30	
	2008	2009
Cash flows from operating activities:		
Income before income taxes	13,797	6,211
Depreciation and amortization	11,459	11,192
Interest and dividend receivable	(2,002)	(1,326)
Interest expenses	452	522
Equity in earnings of affiliates	(1,615)	(839)
Decrease (increase) in notes and accounts receivable-trade	16,746	1,962
Decrease (increase) in inventories	1,402	(3,767)
Decrease in notes and accounts payable-trade	(6,122)	2,635
Others	3,098	(3,896)
Subtotal	37,216	12,695
Proceeds from interests and dividend income	2,291	1,604
Interest expenses paid	(439)	(523)
Income taxes paid	(3,165)	(11,156)
Income taxes refunded	2,300	154
Net cash provided by (used in) operating activities	38,203	2,774
Cash flows from investing activities:		
Proceeds from sales and redemption of securities	—	11,000
Payments for purchase of property, plant and equipment	(7,205)	(2,948)
Payments for purchase of intangible assets	(3,083)	(2,240)
Payments for purchase of investment securities	(4,135)	(240)
Payments for purchase of subsidiary shares due to the change of scope of consolidation	(3,451)	(7,042)
Others	3,083	(1,230)
Net cash (used in) provided by investing activities	(14,793)	(2,701)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	(963)	1,571
Proceeds from long-term loans payable	400	4,300
Repayment of long-term loans payable	(663)	(622)
Dividends paid by the Company	(3,871)	(4,145)
Dividends paid to minorities	(31)	(36)
Others	(7)	(296)
Net cash used in financing activities	(5,138)	770
Effect of exchange rate changes on cash and cash equivalents	(1,749)	437
Increase (decrease) in cash and cash equivalents	16,522	1,280
Cash and cash equivalents at the beginning of the term	80,171	116,598
Increase in cash and cash equivalents from newly consolidated subsidiaries	913	45
Cash and cash equivalents at the end of the term	97,608	117,925

## (4) Note on assumptions for going concern

Not applicable

## (5) Segment Information

## 1. Business segment information

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 net 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

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

## 2. Major operations, products, and services by business segment:

Business segment	Major operations, products, and services
Broadcasting business	TV broadcasting business and radio broadcasting business
Program production and related business	Planning, production, engineering and relay operations as well as other businesses for TV programming
Direct marketing	Direct marketing
Video and music	Production and sale of music and video content, management of music copyrights, etc.
Other	Publishing, advertising, temporary agency services, movables leasing, software development, paper publishing, etc.

3. Assets in the Other segment increased by ¥6,876 million compared to the end of the previous fiscal year (March 31, 2008) due to the addition of new consolidated subsidiaries. An overview of the increase is as follows:

	Millions of yen		
	September 30, 2009	March 31, 2008	Change
Assets of Other segment	40,272	33,395	6,876
Assets of newly consolidated subsidiaries included			
Sankei Living Shimbun Inc.	6,001	—	6,001
Living Pro-Seed, Inc.	1,682	—	1,682
Total	7,683	—	7,683

## Six months ended September 30, 2009

	Millions of Yen								
	Broadcasting	Production	Video and music	Life Information	Advertising	Other	Total	Eliminations	Consolidation
Net sales:									
1. Net sales to third parties	164,431	8,602	31,473	48,925	20,983	6,358	280,774	—	280,774
2. Intra-group net sales and transfers	9,533	13,297	481	330	1,184	8,299	33,127	(33,127)	—
Total net sales	173,964	21,899	31,954	49,256	22,167	14,658	313,901	(33,127)	280,774
Operating income (loss)	3,362	925	188	(521)	(119)	69	3,907	(1,168)	2,738

- Notes: 1. The business segments adopted below are those used for internal control purposes.  
2. Major operations, products, and services by business segment:

Segment	Major operations, products, and services
Broadcasting	TV broadcasting business and radio broadcasting business
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 content, management of music copyrights, etc.
Life Information	Direct marketing and paper publishing, etc.
Advertising	Advertising, etc.
Other	Publishing, temporary agency services, movables leasing, software development, etc.

3. Fuji Media Holdings reclassified its business segments from the third quarter of FY2008. Segment information for the first-half period of the previous fiscal year after the reclassification is as follows:

## Six months ended September 30, 2008

	Millions of Yen								
	Broadcasting	Production	Video and music	Life information	Advertising	Other	Total	Eliminations	Consolidation
Net sales:									
1. Net sales to third parties	177,164	9,931	33,804	39,064	14,411	7,597	281,975	—	281,975
2. Intra-group net sales and transfers	10,129	14,020	808	420	606	8,754	34,740	(34,740)	—
Total net sales	187,294	23,951	34,613	39,485	15,018	16,351	316,715	(34,740)	281,975
Operating income	11,177	1,284	1,369	(537)	(170)	140	13,262	(621)	12,641

4. Assets in the Advertising segment increased by ¥4,900 million compared to the end of the previous fiscal year (March 31, 2009). This was due mainly to the addition of Kyodo Advertising Co., Ltd. to the scope of consolidation during the first quarter of the subject fiscal year.  
5. The value of assets in the Life Information segment increased ¥27,815 million compared to the end of the previous fiscal year (March 31, 2009). This was due mainly to the addition from the second quarter of the subject fiscal year of the consolidated subsidiaries Cecile Co., Ltd., Almado, Inc., Cecile Communications Co., Ltd., Cecile Business & Staffing Co., Ltd., and Cecile Logistics Co., Ltd.

2. Geographical segment information

For the six months ended September 30, 2008 and 2009, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total net sales of all segments.

3. Overseas net sales

For the six months ended September 30, 2008 and 2009, overseas net sales are not disclosed because they were below 10% of consolidated net sales.

(6) Notes in the event of major changes in shareholders' equity

Not applicable.