

[ENGLISH TRANSLATION]

November 25, 2009

Dear Sirs:

Company name: Fuji Media Holdings, Inc.
Name of Representative: Kou Toyoda
President and Representative Director
(Code number: 4676, 1st section of Tokyo Stock Exchange)
Person to contact: Shigeru Masuda
Senior Executive Managing Officer,
Senior Executive Director of
Corporate Planning Department
(TEL: 03-3570-8000)

Company name: Cecile Co., Ltd.
Name of Representative: Masataka Ueda
Representative Director and CEO
(Code number: 9937, 1st section of Tokyo Stock Exchange)
Person to contact: Masayuki Yamazaki
Corporate Officer,
General Manger of Public Relations Office
(TEL: 087-833-1199)

Company name: Fuji Media Service, Inc.
Name of Representative: Hideaki Ohta
President and Representative Director

**Notice Regarding Execution of Share Exchange Agreement, in which
Fuji Media Service, Inc. will make Cecile Co., Ltd. its Wholly Owned Subsidiary**

We hereby announce that Fuji Media Holdings, Inc. (“Fuji Media Holdings”), its 100% owned subsidiary, Fuji Media Service, Inc. (“Fuji Media Service”), and Cecile

Co., Ltd. (“Cecile”) have resolved at their respective board of directors’ meetings held today that the share exchange (*kabushiki koukan*), where Fuji Media Service will become a wholly owning parent company and Cecile will become a wholly owned subsidiary, and where money is to be delivered as consideration (the “Share Exchange”), will be implemented, and that Fuji Media Service and Cecile have entered into a share exchange agreement (the “Share Exchange Agreement”) as of today.

The effective date of the Share Exchange is intended to be Monday, March 1, 2010, subject to the approval of the Share Exchange at the extraordinary shareholders’ meetings of Fuji Media Service and Cecile, which are to be held on Thursday, January 28, 2010.

In addition, prior to the effective date of the Share Exchange, the ordinary shares of Cecile are intended to be delisted from the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”):

1. Purpose of Making Cecile a Wholly Owned Subsidiary By Way of Share Exchange

- (1) Purpose of Share Exchange

As we have announced in the press release titled “Notice Regarding Commencement of Tender Offer for Shares, etc. of Cecile Co., Ltd. by Fuji Media Service, Inc., a Wholly Owned Subsidiary of Fuji Media Holdings, Inc.” dated May 14, 2009 (the “Tender Offer Announcement”), Fuji Media Service has, with the aim to make Cecile its subsidiary, conducted a tender offer where all of the ordinary shares and all of the stock acquisition rights of Cecile are targeted and where the tender offer period is from May 15, 2009 to July 1, 2009 (the “Tender Offer”). As a result, Fuji Media Service holds 33,823,229 ordinary shares of Cecile (percentage of the number of voting rights accounted for in the number of the voting rights held by all shareholders*: 78.06%) as of today.

Under such circumstance, the three companies; Fuji Media Holdings, Cecile and Dinos Inc. (“Dinos”), a subsidiary of Fuji Media Holdings that also

* This is calculated as the percentage of the number of voting rights with respect to the shares of Cecile held by Fuji Media Service, which is 338,232 voting rights, accounted for in the number of the voting rights held by all shareholders of Cecile as of September 30, 2009. In addition, the number of voting rights held by all shareholders of Cecile is the number as of September 30, 2009 set out in Cecile’s third quarterly report for the 37th fiscal year, which is 433,308 voting rights. The three decimal places are rounded to the nearest hundredths.

engages in a mail-order and teleshopping business like Cecile, are reviewing specific manners to establish mail-order and teleshopping business as one of the primary profit center within the group companies and to maximize the profit of such business. Fuji Media Holdings and Cecile have determined that, in order to set up a system to promptly and flexibly make decisions on evolving strategy in the mail-order and teleshopping business and to perform such decisions, and in order to maximize the synergy within the Fuji Media Holdings group, through promotion of alliance between Cecile and Dinos, it would be most appropriate, from the viewpoint of maintaining and enhancing corporate value of both companies, to make Cecile a wholly owned subsidiary of Fuji Media Service by way of share exchange (*kabushiki koukan*) with delivery of money.

Cecile, from its standpoint, has determined that Cecile may conduct stable business operation to its customers, employees, clients, etc. by strengthening its business basis focusing on financial aspects and maximizing the business synergy within the Fuji Media Holdings group as a result of Cecile becoming a wholly owned subsidiary of Fuji Media Service. Meanwhile, Fuji Media Holdings, from its standpoint, has determined that, in order to utilize managerial resources and funds effectively within the group companies, making Cecile a wholly owned subsidiary of Fuji Media Service is necessary.

Fuji Media Holdings, Cecile and Dinos have, after the completion of the Tender Offer, reviewed multiple schemes considering the form of consolidation of Cecile and Dinos described in the Tender Offer Announcement amongst the three companies. As a result, at this time, the three companies are closely studying this matter in the direction that an intermediate holding company, which controls the mail-order and teleshopping business of Fuji Media Holdings group, be newly established and that Cecile and Dinos be affiliated with such holding company.

Fuji Media Service has deliberately consulted with Cecile on the terms and conditions of the Share Exchange taking into account various elements, such as the condition of business of Cecile, stock market trend and other socioeconomic conditions, and giving due consideration to the interests of shareholders from the viewpoint of maintaining and enhancing its corporate value as the Fuji Media Holdings group, as well as fully considering the interests of the existing minority shareholders of Cecile, which is its listed subsidiary.

Cecile has deliberately consulted with Fuji Media Service taking into account various elements, such as the condition of business of Cecile, stock price trend

of Cecile, stock market trend and other socioeconomic conditions, and considering the interests of the existing minority shareholders of Cecile to the maximum extent possible.

Accordingly, Fuji Media Service and Cecile have reached a final agreement today, and have entered into the Share Exchange Agreement.

(2) Prospects for Delisting and its Cause

As a result of the Share Exchange, Fuji Media Service will become a wholly owning parent company of Cecile as of Monday, March 1, 2010, which is the effective date of the Share Exchange, and ordinary shares of Cecile, which will become a wholly owned subsidiary of Fuji Media Service, are intended to be delisted as of Wednesday, February 24, 2010 (provided, that the last trading day shall be Tuesday, February 23, 2010). After such delisting of Cecile shares, ordinary shares of Cecile cannot be traded in the Tokyo Stock Exchange.

(3) Reason for Intention of Delisting and Progress of Review of Alternative Measures

The purpose of the Share Exchange is as described in section (1) above and is not the delisting of the ordinary shares of Cecile itself. However, in the event that the Share Exchange is implemented, ordinary shares of Cecile are intended to be delisted.

After such delisting of Cecile shares, ordinary shares of Cecile cannot be traded in the Tokyo Stock Exchange. However, as described in section 2.(2) below, it is intended that money be delivered to the shareholders of Cecile (excluding Fuji Media Service) according to the number of shares held pursuant to the Share Exchange Agreement.

(4) Measures to Secure Fairness

Concerning the amount of money to be delivered to the shareholders of Cecile (excluding Fuji Media Service) as consideration pursuant to the Share Exchange, since Fuji Media Service holds 78.06% of the voting rights of all shareholders of Cecile, in order to ensure the exchanging amount and other fairness of the Share Exchange, Fuji Media Service and Cecile have, as described in section 2.(3) below, respectively requested independent third party calculation institutions to calculate the share value of the ordinary shares of Cecile, and have been provided with the results of such calculations. Fuji

Media Service and Cecile have, upon continued and deliberate discussion and negotiation, decided on the amount of the money to be delivered in the Share Exchange as described in section 2.(2) below by using the calculation results from their respective third party calculation institution as reference and by considering the fact that the purchase price in the Tender Offer was 180 yen and the fairness, etc. amongst the shareholders of Cecile in the Tender Offer and the Share Exchange.

(5) Measures to Avoid Conflict of Interests

At the board of directors' meeting of Cecile held today, where the implementation of the Share Exchange was resolved, since Cecile is a subsidiary of Fuji Media Holdings and Fuji Media Service as described in section (4) above, two of the six directors of Cecile, who also serve as a director or an employee of Fuji Media Holdings, did not, in light of the possibility of conflict of interests, participate in the discussions or the resolutions that took place in such meeting in order to avoid such conflict of interests. In addition, one of the outside statutory auditors (*shagai kansayaku*) of Cecile, who also serve as an employee of Fuji Media Holdings, did not, also from the viewpoint of avoiding conflict of interests, express his opinion with respect to the discussion at the above board of directors' meeting of Cecile. Furthermore, the above two directors and one outside statutory auditor (*shagai kansayaku*) have not participated in the discussions and the negotiations with Fuji Media Holdings concerning the Share Exchange.

2. Outline of Share Exchange

(1) Schedule for Share Exchange

Board of directors' meeting concerning resolution on share exchange (Cecile and Fuji Media Service)	Wednesday, November 25, 2009
Execution of share exchange agreement (Cecile and Fuji Media Service)	Wednesday, November 25, 2009
Record date for extraordinary shareholders' meeting (Cecile)	Friday, December 11, 2009 (scheduled)

Extraordinary shareholders' meeting concerning approval of share exchange agreement (Cecile and Fuji Media Service)	Thursday, January 28, 2010 (scheduled)
Date of designation of liquidation share (Cecile)	Thursday, January 28, 2010 (scheduled)
Last day of trade (Cecile)	Tuesday, February 23, 2010 (scheduled)
Date of delisting (Cecile)	Wednesday, February 24, 2010 (scheduled)
Scheduled date of share exchange (Effective date)	Monday, March 1, 2010 (scheduled)
Date of delivery of money	In early May of 2010 (scheduled)

(2) Contents of Allotment with Respect to Share Exchange

In accordance with the provisions of Article 768, Paragraph 1, Item 2 of the Company Act and pursuant to the Share Exchange Agreement, Fuji Media Service intends to deliver money to the shareholders of Cecile (excluding Fuji Media Service) at the time immediately preceding the acquisition of all issued shares of Cecile by Fuji Media Service through the Share Exchange in the proportion of 180 yen per one ordinary share of Cecile held by such shareholders.

Fuji Media Service and Cecile have finally determined upon consultation not to allot Fuji Media Service shares but to deliver money to the shareholders of Cecile upon the Share Exchange in comprehensive view of the circumstances, such as that the shares of Fuji Media Service are not listed on any financial instruments exchange but the shares of Cecile are listed.

(3) Calculation Basis, etc. Concerning Contents of Allotment with Respect to Share Exchange

i) Calculation Basis

Concerning the amount of money to be delivered upon the Share Exchange, in order to ensure its fairness, Fuji Media Service and Cecile have respectively requested third party calculation institutions independent from both companies to calculate the share value of Cecile, and Fuji Media Service has selected Daiwa Securities SMBC Co. Ltd. ("Daiwa Securities SMBC") and Cecile has

selected Pinnacle Inc. (“Pinnacle”), respectively, as their third party calculation institutions.

Daiwa Securities SMBC has analyzed facts, various terms and conditions, results, etc. of the Tender Offer conducted prior to the Share Exchange, has acquired materials concerning Cecile’s current condition of business, future business plans, etc. from the management team of Cecile and received explanation from them, and based on these information, has calculated the share value of the ordinary shares of Cecile. Upon calculation of the share value of the ordinary shares of Cecile, since the ordinary shares of Cecile are listed on the Tokyo Stock Exchange and there exists a market value formed in the capital market reflecting various elements, such as profitability, asset value and potential of Cecile, Daiwa Securities SMBC has adopted the market value method as well as the discounted cash flow method (the “DCF method”), which calculates share value by considering assumptions deemed reasonable, such as earnings forecast and investment plan based on Cecile’s business plan, and by discounting to present value at an appropriate discount rate corresponding to business risks based on free cash flow generated by Cecile in the future. Under the market value method, the amount of money to be delivered per one ordinary share of Cecile has been calculated as 160 yen to 190 yen upon analyzing the volume weighted average share price for the ordinary shares of Cecile on the Tokyo Stock Exchange during the latest month, the latest three months and the latest six months, setting November 24, 2009 as the base date for evaluation. Under the DCF method, the amount of money to be delivered per one ordinary share of Cecile has been calculated as 162 yen to 254 yen upon evaluating share value by discounting the future cash flow calculated based on Cecile’s business plan to present value by certain discount rate.

Daiwa Securities SMBC has, in principle, used the information provided by Cecile and information, etc. available to the public on an as-is basis upon calculation of share value and has not verified its accuracy and completeness on its own. In addition, with respect to the assets and liabilities (including contingent liabilities) of Cecile and its affiliates, Daiwa Securities SMBC has not conducted its own evaluation, appraisal or assessment nor requested such appraisal or assessment to any third-party institution, including analysis of individual assets and liabilities.

Further, the calculation results of share value provided by Daiwa Securities

SMBC shall not be considered as its expression of opinion on fairness and validity of the consideration delivered upon the Share Exchange.

At the same time, Pinnacle has considered facts, various terms and conditions and results, etc. of the Tender Offer conducted prior to the Share Exchange, has acquired materials concerning Cecile's current condition of business, future business plan, etc. from the management team of Cecile and received explanation from them, and based on these information, has calculated the share value of the ordinary shares of Cecile. Upon calculation of the share value of the ordinary shares of Cecile, since the ordinary shares of Cecile are listed on the Tokyo Stock Exchange and there exists a market value formed in the capital market reflecting various elements, such as profitability, asset value and potential of Cecile, Pinnacle has adopted the market value method as well as the similar company comparison method, which calculates share value by comparing with financial indicators that indicate market value, profitability, etc. of listed companies which engage in relatively similar business as Cecile, and the DCF method, which calculates corporate value and share value by considering assumptions deemed reasonable, such as earnings forecast and investment plan based on Cecile's business plan, and by discounting to present value at an appropriate discount rate based on free cash flow generated by Cecile in the future. Under the market value method, the amount of money to be delivered per one ordinary share of Cecile has been calculated as 163 yen to 172 yen upon analyzing the simple average share price of closing price for the ordinary shares of Cecile on the Tokyo Stock Exchange during the latest month, the latest three months and the period from July 2, 2009, which is the day immediately following the end of the tender offer period for the Tender Offer, to the base date of calculation, setting November 24, 2009 as the base date for calculation. Under the similar company comparison method, the amount of money to be delivered per one ordinary share of Cecile has been calculated as 70 yen to 170 yen upon calculating share value by comparing with financial indicators that indicate market value, profitability, etc. of listed companies which engage in relatively similar business as Cecile. Under the DCF method, the amount of money to be delivered per one ordinary share of Cecile has been calculated as 131 yen to 183 yen upon evaluating corporate value and share value by discounting the future cash flow calculated based on Cecile's business plan to present value by certain discount rate.

Pinnacle has used the information provided by Cecile and information, etc. available to the public upon calculation of share value but has not verified its accuracy, completeness and feasibility on its own. In addition, with respect to the assets and liabilities (including contingent liabilities) of Cecile and its affiliates, Pinnacle has not conducted its own evaluation, appraisal or assessment nor requested such appraisal or assessment to any third-party institution, including analysis of individual assets and liabilities.

Further, the calculation results of share value provided by Pinnacle shall not be considered as its expression of opinion on fairness and validity of the consideration delivered upon the Share Exchange.

ii) Calculation Process

After continued deliberate consultation and negotiation considering various elements, such as the latest stock price of the ordinary shares of Cecile, fairness among the shareholders of Cecile in the Tender Offer and the Share Exchange, condition of Cecile's business, stock market trend and other socioeconomic conditions, comprehensively, with Fuji Media Service referring to the calculation results from Daiwa Securities SMBC and Cecile referring to the calculation results from Pinnacle, content of the item to be delivered as consideration pursuant to the Share Exchange (which is money) and the amount of such money have been approved at each of the board of directors' meeting of Fuji Media Service and Cecile held today, respectively, and both companies have finally decided the amount of money to be delivered upon the Share Exchange as 180 yen.

Fuji Media Service and Cecile have agreed in the Share Exchange Agreement that, in the event of any material change in the property or managing conditions of either company due to act of providence or other reasons, Fuji Media Service and Cecile may modify the terms and conditions of the Share Exchange upon agreement by consultation. If Fuji Media Service and Cecile are to modify the amount of the consideration, both companies will promptly make available to the public the reason, details of the contents, etc. of such modification.

iii) Relationships with Calculation Institutions

Both Daiwa Securities SMBC and Pinnacle are independent from Fuji Media Service and Cecile, and do not fall under the category of their related parties.

(4) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights of Wholly Owned Subsidiary in Share Exchange

All of the stock acquisition rights issued by Cecile are intended to be acquired without consideration and cancelled by Cecile on condition that the Share Exchange Agreement with respect to the Share Exchange is approved at Cecile's extraordinary shareholders' meeting concerning approval of share exchange agreement. Cecile has not issued any bonds with stock acquisition rights.

(5) Handling of Treasury Stocks held by Wholly Owned Subsidiary in Share Exchange

All of the treasury stocks held by Cecile (including those to be acquired by purchase pursuant to the opposing shareholders' rights to request purchase of shares provided for in Article 785, Paragraph 1 of the Company Act exercised in connection with the Share Exchange) are intended to be cancelled prior to the time Share Exchange goes into effect.

3. Outline of the Parties in Share Exchange

	Wholly Owing Parent Company in Share Exchange	Wholly Owned Subsidiary in Share Exchange
(1) Name	Fuji Media Service, Inc.	Cecile Co., Ltd.
(2) Location	4-8, Daiba 2-Chome, Minato-ku, Tokyo, Japan	547-1, Kanko-cho, Takamatsu-shi, Kagawa, Japan
(3) Name and Title of the Representative	President and Representative Director Hideaki Ohta	Representative Director and CEO Masataka Ueda
(4) Description of Business	1. Acquisition and possession of securities 2. Controlling and managing business activities of other companies by holding their shares	Mail order business through catalogs, etc.
(5) Stated Capital	50 million yen (As of March 31, 2009)	12,588 million yen (As of September 30, 2009)
(6) Date of Incorporation	July 26, 1982	August 28, 1974

For reference purposes only

(7) Number of Issued Shares	1,000 shares (As of March 31, 2009)	48,420,000 shares (As of September 30, 2009)				
(8) Fiscal Year End	March 31	March 31				
(9) Number of Employees	0 (As of March 31, 2009)	754 (As of September 30, 2009)				
(10) Major Clients	–	Toray International, Inc. Takisada-Nagoya Co., Ltd. Cross Plus Inc.				
(11) Main Financing Banks	–	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. The Hyakujushi Bank, Ltd. The Kagawa Bank, Ltd.				
(12) Major Shareholders and their Shareholding Ratios	Fuji Media Holdings 100.0% (As of November 25, 2009)	Fuji Media Service 69.8% Japan Securities Finance Co., Ltd. 0.4% Hisashi Masaoka 0.3% (As of September 30, 2009)				
(13) Relationship between the parties						
Capital Relationship	Fuji Media Service holds 78.06% of the voting rights in Cecile.					
Personal Relationship	N/A					
Business Relationship	N/A					
Applicability to Related Parties	Cecile is a subsidiary of Fuji Media Service and falls under the category of related parties.					
(14) Operating Results and Financial Position Over Past 3 Fiscal Years						
Fiscal Year	Fuji Media Service, Inc. (non-consolidated)			Cecile Co., Ltd. (consolidated)		
	Year ended March	Year ended March	Year ended March	Year ended December 2006	Year ended December 2007	Year ended December 2008

	2007	2008	2009			
Consolidated Net Assets	28	28	28	18,568	14,272	12,475
Consolidated Total Assets	28	28	28	49,696	39,345	38,870
Consolidated Net Assets Per Share (yen)	28,956.59	28,953.95	28,933.27	456.36	328.81	282.27
Consolidated Sales	–	–	–	63,729	66,679	63,971
Consolidated Operating Profit	Δ0	Δ0	Δ0	831	526	Δ296
Consolidated Ordinary Profit	Δ0	Δ0	Δ0	1,742	723	Δ491
Consolidated Current Net Profit	Δ0	Δ0	Δ0	1,286	Δ4,119	Δ1,418
Consolidated Current Net Profit Per Share (yen)	Δ17.49	Δ2.64	Δ20.67	34.37	Δ95.87	Δ32.68
Dividend Per Share (yen)	–	–	–	–	–	–

(Unit: million yen (Unless otherwise described.))

(Note) The financial statements of Fuji Media Service are prepared in accordance with the “Regulations on Terminology, Form and Preparation Method of Financial Statements, etc.” (Finance Ministry Ordinance No. 59 of 1963, as amended). The financial statements of Fuji Media Service are not audited by any auditing firm or accounting auditor.

4. Situation After Share Exchange

(1)	Corporate Name	Fuji Media Service, Inc.
(2)	Description of Business	1. Acquisition and possession of securities 2. Controlling and managing business activities of other companies by holding their shares
(3)	Location of the Head Office	4-8, Daiba 2-Chome, Minato-ku, Tokyo
(4)	Name and Title of the	President and Representative Director

	Representative	Hideaki Ohta
(5)	Stated Capital	50 million yen
(6)	Total Assets	Not yet fixed at this time.
(7)	Net Assets	Not yet fixed at this time.
(8)	Fiscal Year End	March 31

(1) Outline of Accounting Treatment

Of the category of the transactions, etc. under common control, it is expected to fall under the category of transactions with minor shareholders. Goodwill is expected to be generated upon the Share Exchange. The amount of expected goodwill is not yet certain but is expected to be small.

(2) Future Prospects

Cecile is a consolidated subsidiary of Fuji Media Holdings and the impact on the business results of Fuji Media Holdings due to the Share Exchange is expected to be small for both consolidated and non-consolidated results.

5. Matters Concerning Transactions, etc. with Controlling Shareholders

The Share Exchange falls under the category of transactions, etc. with controlling shareholders. It is recognized that Cecile is not in any situation of being interfered by Fuji Media Service, Cecile's controlling shareholder, from freely conducting business activities, and that independence is ensured for Cecile to a certain extent. Even with respect to the Share Exchange, contents of such transaction and validity of the terms and conditions were decided by resolutions of the board of directors upon careful consideration at the board of directors' meeting of Cecile.

[End]