(Translation)

Securities Code: 4676
June 1, 2016

To the Shareholders:

NOTICE OF THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued good offices.

Please take notice that the 75th Ordinary General Meeting of Shareholders of Fuji Media Holdings, Inc. ("the Company") will be held as described below and you are cordially invited to attend the meeting.

Since voting rights can be exercised in writing or via the Internet even if you are not present at the meeting, please go over the Reference Documents for the General Meeting of Shareholders set forth below and exercise your voting rights.

Yours very truly,

Hisashi Hieda,
Chairman and Chief Executive Officer (CEO)

Fuji Media Holdings, Inc.

4-8, Daiba 2-chome, Minato-ku, Tokyo

Description

1. Date and hour:

   June 28 (Tuesday), 2016, at 10:00 a.m. (Reception will start at 9:00 a.m.)

2. Place:

   Hotel Grand Pacific Le Daiba
   B1, Palais Royal
   6-1, Daiba 2-chome, Minato-ku, Tokyo

3. Matters forming the objects of the meeting:

   Matters to be reported:

   1. Report on the business report, the consolidated financial statements and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors for the 75th fiscal year (from April 1, 2015 to March 31, 2016)

   2. Report on the non-consolidated financial statements for the 75th fiscal year (from April 1, 2015 to March 31, 2016)

   Matters to be resolved:

   <Proposed by the Company (Proposition No. 1 and Proposition No. 2)>

   Proposition No. 1: Appropriation of retained earnings

   Proposition No. 2: Election of 17 Directors

   <Proposed by Shareholders (Proposition No. 3 to Proposition No. 5)>

   Proposition No. 3: Amendment to the Articles of Incorporation (Proper and Fair Steering of General Meetings of Shareholders)

   Proposition No. 4: Election of Director

   Proposition No. 5: Amendment to the Articles of Incorporation (Explanations in Detail of the Reasons for the Election of Officers Remaining in Office for More than 25 Years when ROE is less than 5%)

   The summary of each proposition is described in the Reference Documents for the General Meeting of Shareholders.

4. Exercise of voting rights:

The summary of the exercise of voting rights is described in the "Information on the Methods of Exercise of Voting Rights" below.

- END -

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Information on the Method of Exercise of Voting Rights

When attending the meeting

Date and hour of the general meeting of shareholders:

June 28 (Tuesday), 2016, at 10:00 a.m.

In attending the meeting, please present the enclosed voting form to a receptionist at the place of meeting.
Please bring this "NOTICE OF THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" to the place of meeting for resource saving.

When not attending the meeting

Exercise of voting rights by mail

Deadline: Must reach us no later than 5:30 p.m., June 27 (Monday), 2016

Please return to us by mail the enclosed voting form indicating your approval or disapproval of the propositions by the deadline.

Exercise of voting rights via the Internet:

Deadline: Must reach us no later than 5:30 p.m., June 27 (Monday), 2016

Please access the website for the exercise of voting rights specified by the Company and exercise your voting rights for the approval or disapproval of the propositions by the deadline.

1. Access the website for the exercise of voting rights

   Website for the exercise of voting rights: http://www.it-soukai.com/
   Click "Proceed"

2. Log in

   Enter the "code for the exercise of voting rights" and click "log in"

After this, please follow the instructions on the screen and enter an approval or disapproval.

The "code for the exercise of voting rights" and the "password" are printed in the enclosed voting form.

To institutional investors:

The "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc., is also available.

Information on Exercise of Voting Rights

(1) Handling of approvals and disapprovals of propositions:

If no approval or disapproval of any of the propositions is indicated upon exercise of the voting rights in a voting form, via the Internet or otherwise, it shall be deemed to be for an approval in respect of the proposition made by the Company, and for a disapproval in respect of the proposition made by shareholders.

(2) Duplicate exercise of voting rights:

(i) If voting rights are exercised both by a voting form and via the Internet or otherwise, the voting rights exercised via the Internet or otherwise shall be treated as effective.

(ii) If voting rights are exercised twice or more via the Internet or otherwise or by a voting form, the latest exercise thereof shall be treated as effective.

(3) Exercise of voting rights by proxy:

If any shareholder exercises his/her voting rights by proxy, the proxy authorized to exercise his/her voting rights must present the enclosed voting form to a receptionist at the place of meeting, together with a document evidencing his/her proxy's power of attorney. The proxy must be another shareholder (being one person) of the Company having voting rights.

(4) Diverse exercise of voting rights:

Any shareholder who intends to exercise his/her voting rights diversely must give notice in writing of such intention and the reason therefor to the Company no later than three days prior to the date specified for this General Meeting of Shareholders.

Contact for inquires

If you have any question, please contact the administrator of shareholder registry **Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department** (as listed below):

(1) Inquiries about operations, etc. of the website for the exercise of voting rights:

Tel: **0120-768-524** (toll-free)
Office hours: 9:00 – 21:00 (not on Saturdays, Sundays and national holidays)

(2) Inquiries about other than those in item (1) above:

Tel: **0120-288-324** (toll-free)
Office hours: 9:00 – 17:00 (not on Saturdays, Sundays and national holidays)

(Attached documents)

BUSINESS REPORT

(For the period from April 1, 2015 to March 31, 2016)

I. Matters concerning the current state of the Fuji Media Holdings Group (the "Group"):

1. Development and results of business activities:

The Cabinet Office's *Monthly Economic Report* on the Japanese economy during the fiscal year ended March 31, 2016 states, "Although weakness is seen in some parts, the economy is on a moderate recovery track, and with the continuing improvement trend of the employment and income situation, along with the effect of various government measures, the moderate recovery trend is expected to continue." With regard to business outlook of corporations, it continues, "Although it has generally remained unchanged, discretion has been seen in some areas."

Amid this economic environment, the Group's consolidated net sales declined in the fiscal year under review, down 0.4% year-on-year to ¥640,572 million, as declines in the Broadcasting, Production, Video and Music, Advertising and Other segments offset the contribution from the Life Information and Urban Development segments.

In terms of earnings, operating income amounted to ¥24,394 million, down 4.8% year-on-year, as declines in the Broadcasting, Production, Advertising and Other segments could not be offset by an improvement of operating loss and return to profitability in the Life Information segment and gains in the Video and Music and Urban Development segments. Recurring profit decreased 7.7% year-on-year to ¥32,400 million, and net income attributable to owners of the parent increased 14.7% year-on-year to ¥22,835 million, due mainly to a decrease in impairment loss.

Results by reported segment are as follows:

	Net sales			Segment operating income		
	74th fiscal year April 1, 2014 - Mar. 31, 2015 (million yen)	75th fiscal year (Current year) April 1, 2015 - Mar. 31, 2016 (million yen)	Comparison with the previous year (%)	74th fiscal year April 1, 2014 - Mar. 31, 2015 (million yen)	75th fiscal year (Current year) April 1, 2015 - Mar. 31, 2016 (million yen)	Comparison with the previous year (%)
Broadcasting	341,925	318,980	- 6.7	13,331	8,073	- 39.4
Production	51,405	50,834	- 1.1	2,658	2,093	- 21.2
Video and Music	56,873	50,104	- 11.9	1,160	2,365	103.9
Life Information	134,538	135,556	0.8	(607)	1,223	—
Advertising	43,201	42,797	- 0.9	472	361	- 23.5
Urban Development	57,129	82,668	44.7	7,319	9,441	29.0
Other	27,289	26,066	- 4.5	943	541	- 42.6
Eliminations	(69,049)	(66,436)	—	351	294	—
Total	643,313	640,572	- 0.4	25,628	24,394	- 4.8

Broadcasting

Broadcasting revenue, which accounts for the core of revenue from the broadcasting businesses of Fuji Television Network, Inc. ("Fuji TV"), struggled in the first half due to the downturn in market conditions for spot advertising sales from the previous-year level and a reactionary decrease from major sports programs in the previous fiscal year, such as the 2014 FIFA World Cup. Although market conditions turned strong in the second half, broadcasting revenue declined 7.6% from the previous fiscal year to ¥213,626 million, mainly affected by lagging viewer ratings for new regular programs in the programming lineup for October.

Network time advertising sales (time advertising for nationwide broadcasts) declined 10.9% year-on-year to ¥94,826 million. With regard to one-off programs, "FIVB Volleyball World Cup Japan 2015" broadcast in August through September, "2018 FIFA World Cup Russia Asian Qualifiers Round 2" from October to November and International Friendly Matches, the final game of the professional baseball Climax Series of Tokyo Yakult Swallows which became the Central League champions for the first time in 14 years and games 3 through 5 of the Japan Series contributed to sales but could not offset the decrease in sales for regular programs which struggled in viewer ratings.

Local time advertising sales (time advertising for the Kanto region) fell 7.9% from the previous fiscal year to ¥14,001 million. Although sales for regular programs were solid due to the recovery in market conditions in the second half and sales from single-company-sponsored programs which struggled in the first half were brisk, sales for the full-year period fell below the previous-year level, affected by a decline in sales slots due to changes in the sales category.

Spot advertising sales were weak, falling below the previous-year level every month in the first half, except April. Owing to an upturn in market conditions in the second half, sales were higher than the previous-year level in November. Although market conditions were strong in January through March too, sales did not grow due to poor viewer ratings and could not offset the decline in the first half.

By industry category, "Cosmetics/Toiletries" and "Telecommunication" showed steady performances, in addition to the significant growth over the previous year for "Pharmaceuticals/Medical Supplies" and "Office/Precision/Optical Equipment." Meanwhile, products such as "Automobiles/Related Products" and "Alcoholic Beverages" fell below the previous-year levels. As a result, spot advertising sales declined 4.3% from the previous fiscal year to ¥104,797 million.

Revenue from other broadcasting business increased 4.4% year-on-year to ¥33,388 million. Income from domestic and overseas program sales did not reach the previous-year levels but revenue in communication satellite (CS) broadcasting for which program supplying to cable television and streaming was strong and production contract revenue increased.

Revenue from other businesses declined 9.0% from the previous fiscal year to ¥42,693 million. The movie business in this segment increased significantly, due to not only HERO (¥4.67 billion in box office revenues) which came in first in box office revenue for live-action Japanese movies in the fiscal year under review in the movie business, but also the string of hits such as *Nobunaga Concerto* (¥4.51 billion in box office revenues as of the end of fiscal year under review) and the first film version of *Assassination Classroom* (¥2.77 billion in box office revenues), including revenues from video and secondary use. In the event business, revenue was boosted by events such as Cirque du Soleil's new show *TOTEM*, which started a nationwide tour in February, and *Super Kabuki II One Piece*, which started last autumn, but decreased as a result of a reactionary decline from Cirque du Soleil *OVO* which contributed to sales throughout the previous fiscal year. In the merchandising business, revenue declined as *OVO* food and merchandise which recorded substantial sales in the previous year ended. In the video business, year-on-year revenue was down because of shrinking market conditions and the lack of any mainstay hit dramas. In the digital business, revenue increased, led by a sharp rise in memberships for Fuji TV On Demand (FOD; fee-based streaming service) following proactive measures to gain subscribers.

In terms of expenses, we managed to hold overall operating expenses below the level of the previous fiscal year, through curbs on cost of sales as well as selling, general and administrative expenses.

Fuji Satellite Broadcasting, Inc. (BS Fuji) posted increases in both revenue and earnings for three consecutive fiscal years while net sales, operating income and recurring profit reached record levels for the full-year period with steady growth in time broadcasting revenue from *Prime News* and TV shopping programs and solid event revenue.

Nippon Broadcasting System, Inc. posted declines in both revenue and earnings. In addition to the impact of decreases in broadcasting revenue and revenue from merchandise sales, expenses were newly incurred for supplementary FM broadcasting which started in the fiscal year under review.

As a result, for the Broadcasting segment overall, net sales declined 6.7% from the previous fiscal year to ¥318,980 million, with segment operating income down 39.4% to ¥8,073 million.

A breakdown of net sales of the Broadcasting segment is as follows:

	74th fiscal year April 1, 2014 - Mar. 31, 2015 (million yen)	75th fiscal year April 1, 2015 - Mar. 31, 2016 (million yen)	Comparison with the previous year (%)
Fuji Television Network, Inc.			
Broadcasting operations	263,114	247,014	- 6.1
Broadcasting	231,121	213,626	- 7.6
Network time	106,379	94,826	- 10.9
Local time	15,200	14,001	- 7.9
Spot	109,541	104,797	- 4.3
Other broadcasting business	31,993	33,388	4.4
Other businesses	46,897	42,693	- 9.0
Subtotal	**310,012**	**289,708**	**- 6.5**
Fuji Satellite Broadcasting, Inc. (BS Fuji)	**15,225**	**16,761**	**10.1**
Nippon Broadcasting System, Inc.	**18,753**	**14,475**	**- 22.8**
Elimination in the segment	**(2,065)**	**(1,964)**	-
Total	**341,925**	**318,980**	**- 6.7**

<Production>

Net sales in the Production segment decreased 1.1% from the previous fiscal year to ¥50,834 million due mainly to a reactionary decline from the major dramas for the anniversary for which orders were received in the previous fiscal year. Segment operating income declined 21.2% year-on-year to ¥2,093 million as a result of a rise in the cost rate mainly for drama production.

<Video and Music>

Pony Canyon, Inc. posted a decline in net sales overall as there were few hit titles that formed the core of both the music and video divisions. Earnings increased, because the amount of money allocated from its investment in the anime *Shingeki No Kyojin* (*Attack on Titan)* and sales of concert merchandise were solid.

Fujipacific Music Inc. recorded an increase in sales overall due to the contributions mainly of master recording usage fees of artists, including Superfly and Sakurako Ohara, and video production income from Paul McCartney's "Out There Japan Tour 2015," in spite of a

decline in royalty revenue. Earnings decreased because of higher cost rates resulting from factors such as advertising expenses for major artists.

As a result, net sales in the Video and Music segment overall declined 11.9% from the previous fiscal year to ¥50,104 million, with segment operating income up 103.9% to ¥2,365 million.

<Life Information>

The Dinos business of Dinos Cecile Co., Ltd. posted an increase in revenue due to the positive performance in television shopping, despite the struggling catalogue business. The Cecile business showed strong performances for its mainstay ladies' outerwear and ladies' inner wear for the spring and summer seasons and posted an increase in revenue. As a result, revenue increased and profitability was restored in Dinos Cecile Co., Ltd. overall.

Sankei Living Shimbun Inc. recorded a revenue decline overall due to sluggish growth mainly in advertising income from *Living Shimbun* and *City Living*, thus incurring an operating loss.

As a result, net sales in the Life Information segment overall increased 0.8% from the previous fiscal year to ¥135,556 million, with segment operating income of ¥1,223 million. As such, the segment returned to profitability, despite recording an operating loss in the previous fiscal year.

<Advertising>

In the Advertising segment, an increase in revenue resulting from strong performance of radio advertising, contracted event management, out-of-home advertising and online advertising income was offset by struggling sales in its mainstay television and newspaper advertising. As a result, net sales in the segment decreased 0.9% from the previous fiscal year to ¥42,797 million, and segment operating income fell 23.5% to ¥361 million.

<Urban Development>

The Sankei Building Co., Ltd. posted an increase in earnings due to the recording of distributions from silent partnerships, despite a decrease in net sales overall, mainly reflecting a decline in revenue in its mainstay office building business and a decrease in the number of condominiums sold in the housing business. Meanwhile, GRANVISTA Hotels & Resorts Co., Ltd., which newly became our consolidated subsidiary in the fiscal year under review, substantially contributed to sales and operating income, with its hotel business showing a positive performance thanks to an increased number of tourists visiting Japan.

As a result, net sales in the Urban Development segment overall rose 44.7% from the previous fiscal year to ¥82,668 million, with segment operating income up 29.0% to ¥9,441 million.

<Other>

Fujimic, Inc. recorded declines in both revenue and earnings due to a decrease in orders for system development and maintenance. Fusosha Publishing, Inc. posted declines in both revenue and earnings due to fewer hits in its magazine and book division, in spite of positive performance in separate volume of ESSE and online business of the weekly magazine SPA!.

As a result, net sales in the Other segment overall declined 4.5% from the previous fiscal year to ¥26,066 million, and segment operating income decreased 42.6% to ¥541 million.

The eleven Fuji network affiliates, including Nagano Broadcasting Systems, Inc., which has newly become an equity-method affiliate, along with WOWOW Inc., ITOCHU Fuji Partners, Inc. and others contributed to equity by earnings of affiliates.

2. Capital investment:

Capital investment during the fiscal year under review totaled ¥46,680 million, which was spent principally on broadcasting-related equipment in the Broadcasting business and real estate for lease and others in the Urban Development business.

3. Issues to be addressed:

The Group, under its certified broadcast holding company structure and with operations centered on the terrestrial broadcasting business, operates various media-related businesses.

Although at present, Fuji Television Network, Inc., the core company of the Group, is showing a lower level of earnings due mainly to poor viewer ratings, the strong performance of its group companies are bolstering consolidated financial results, with record levels of operating income posted by other group businesses as a whole during the fiscal year under review.

The Group will work to achieve a recovery in performance of Fuji Television Network, Inc., which drives the Group, in addition to further strengthening all group businesses, pioneering new business fields, and while responding to changes in the business environment, seeking sustainable growth of the corporate group as a whole.

(i) Strengthen competitiveness of the broadcasting business and earnings capacity in the content business

Fuji Television Network, Inc. ("Fuji TV") will seek to create content that earns the trust and support of viewers, enhance viewer ratings and media value, and secure a high

standard of broadcast revenue. Fuji TV has taken measures to improve viewer ratings such as making substantial revisions to its timetable in the programming lineup from April this year, as it did last year. At the same time, we will strive to enhance cost effectiveness and achieve an early recovery in performance.

In the streaming business positioned as a growth field amid advancements in digital technologies and diversification of viewing styles, the number of paying subscribers of its online streaming service "FOD (Fuji TV On Demand)," which was set up by us ahead of any other Japanese broadcasting station, surpassed 800,000 (as of the end of the fiscal year under review) and FOD has developed into a business that contributes to earnings. At the same time, we are receiving requests for program production and content provision from several streaming platforms and our powerful contents create new earnings.

Similarly in the growing animation business, in addition to the strong performance of original feature animation films, we are pushing ahead with various initiatives including overseas streaming of animation programs with an eye to developing merchandising, and expect further expansion of our business. In addition, Pony Canyon, Inc., too, is playing a central part from the development stage of animation and other works with a view to acquiring a wide range of rights in an effort to diversify earnings sources.

The Group will strive to maximize its content value with a view to expanding earnings while continuing to focus on developing and expanding new opportunities for viewing content.

(ii) Build a strong business portfolio

The Group's earnings are centered on Fuji TV's terrestrial television advertising revenue, but we also recognize the importance of building a diverse business portfolio not overly susceptible to fluctuations in these earnings.

The Group has established a broad media-related business that includes not only terrestrial broadcasting but also satellite broadcasting by BS and CS, movies, events, merchandising and rights-related businesses, as well as program production, video and music, life information, advertising and urban development.

We will further the independent growth of our group companies, and to secure a high level of earnings as a whole while pursuing mutual tie-ups and complementary relationships among these businesses, seek sustainable growth through appropriate group governance.

(iii) Cultivate new business fields

The Group, aiming at further growth, will work to expand its foundation for earnings through initiatives such as new business development and M&A.

The games business which has been developed and cultivated as a growth field at Fuji TV has expanded steadily in scale of business. While the games market is expected to continue growing in the future, competition continues to intensify and development costs keep increasing. In order to further expand the games business in this business environment, Fuji Games, Inc. was established in a spin-off of the games business from Fuji TV in April this year. Fuji Games, Inc. will seek to not only develop smartphone games but also expand the scale of business including rights business and related fields.

Additionally, in the Urban Development business, GRANVISTA Hotels & Resorts Co., Ltd., which was made our consolidated subsidiary through The Sankei Building Co., Ltd. in April last year, has significantly contributed to consolidated financial results through Sapporo Grand Hotel and other nationwide hotel operations and comprehensive marine leisure facilities such as Kamogawa Sea World. Since tourism and MICE/IR (which stands for Meeting, Incentive Travel, Convention and Exhibition/Event, and Integrated Resort) are promising fields in Japan's growth strategy, the Group, too, is proactively pursuing initiatives in these fields.

Furthermore, we will aim at further growth for the Group as a whole through cultivation of new business areas including overseas business expansion.

4. Changes in property and income and loss:

Item	72nd fiscal year April 1, 2012 - Mar. 31, 2013	73rd fiscal year April 1, 2013 - Mar. 31, 2014	74th fiscal year April 1, 2014 - Mar. 31, 2015	75th fiscal year (current year) April 1, 2015 - Mar. 31, 2016
Net sales (million yen)	632,029	642,145	643,313	640,572
Operating income (million yen)	37,608	31,527	25,628	24,394
Recurring profit (million yen)	47,209	34,838	35,102	32,400
Net income attributable to owners of the parent (million yen)	31,337	17,282	19,908	22,835
Basic earnings per share (yen)	135.09	74.62	86.02	98.75
Total assets (million yen)	952,335	1,011,696	1,065,958	1,136,406
Net assets (million yen)	568,200	583,013	638,883	638,383
Net assets per share (yen)	2,431.77	2,495.75	2,739.59	2,723.63

(Notes) 1. The Company conducted a share split on October 1, 2013, at the ratio of 100 shares per share of common stock. Accordingly, net income per share and net assets per share have been calculated assuming that the share split was conducted at the beginning of the 72nd fiscal year.

2. The Company has adopted the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013). Accordingly, "net income" has been changed to "net income attributable to owners of the parent", effective from the fiscal year under review.

72nd fiscal year:

While the economy began to recover as the economic policies were put forward following the change of government, net sales on a consolidated basis increased along with the inclusion of new revenues from the Urban Development segment. As to earnings, operating income increased, while recurring profit and net income attributable to owners of the parent declined due to negative goodwill generated by a new consolidated subsidiary and equity-method affiliate in the previous fiscal year.

73rd fiscal year:

While the Japanese economy remained in a mild recovery on the back of improvement in exports and the effects of economic measures and monetary policies, revenues in the Video and Music segment, Life Information segment, Advertising segment, Urban Development segment and Other segment increased. On a consolidated basis, net sales increased. As to earnings, due to a decrease in revenues from mainstay Broadcasting business, operating income, recurring profit and net income attributable to owners of the parent decreased.

74th fiscal year:

While the Japanese economy, which had remained slow during the first half of the fiscal year, registered tones of recovery as a result of various government policy measures in the second half, revenues increased in the Urban Development business and on a consolidated basis, net sales increased. As to earnings, due mainly to a decrease in earnings from the mainstay Broadcasting business, operating income decreased. However, negative goodwill was generated by the inclusion of an equity-method affiliate, and recurring profit and net income attributable to owners of the parent increased.

75th fiscal year (current year):

As described in "1. Development and results of business activities"

5. State of major subsidiaries:

(1) State of major subsidiaries:

Name	Capital stock (million yen)	Ratio of equity participation (%)	Principal business
Fuji Television Network, Inc.	8,800	100.0	TV broadcasting business
Nippon Broadcasting System, Inc.	480	100.0	Radio broadcasting business
Pony Canyon Inc.	1,200	100.0	Production and sale of audio /video software
Dinos Cecile Co., Ltd.	2,000	100.0	Direct marketing business
The Sankei Building Co., Ltd.	28,120	100.0	Building leasing and real estate transactions

(2) Matters concerning the specified wholly owned subsidiary:

Name	Address	Book value of the shares (million yen)	Total net assets of the Company (million yen)
Fuji Television Network, Inc.	4-8, Daiba 2-chome, Minato-ku, Tokyo	150,093	703,075

(3) Development and results of business combinations:

The Company's consolidated subsidiary The Sankei Building Co., Ltd. invested in the silent partnership operated by JXA Limited Liability Company in April 2015, jointly with a fund managed by J-Will Partners Co., Ltd. As a result, the said silent partnership became a consolidated subsidiary of the Company. JXA Limited Liability Company has changed its corporate name to GRANVISTA Holdings Limited Liability Company.

The silent partnership operated by GRANVISTA Holdings Limited Liability Company acquired the shares of GRANVISTA Hotels & Resorts Co., Ltd. in April 2015, which made GRANVISTA Hotels & Resorts Co., Ltd. a consolidated subsidiary of the Company.

Sankei Building Well Care Co., Ltd. became a consolidated subsidiary of the Company as of the beginning of the fiscal year under review, considering its recent growing importance.

The Company acquired the shares of Space Shower Network Inc. ("Space Shower Network") in June 2015, and also subscribed for the shares thereof through a third-party allotment. Consequently, Space Shower Network became an affiliate of the Company accounted for by the equity method.

Nagano Broadcasting Systems Inc. ("NBS") became an affiliate of the Company accounted for by the equity method as a result of an additional acquisition of NBS's shares by the Company in December 2015.

As a result, the Company had 38 consolidated subsidiaries, including the above five major subsidiaries and 21 equity-method companies for the fiscal year under review.

6. Major businesses:

The Group's major activities are mainstay business of broadcasting as prescribed by Japan's Broadcast Act and other laws; production business, including planning, production, engineering and relay operations involving programs for broadcast; video and music business, life information business, including direct marketing and paper publication; advertising business; and urban development business, including building leasing, real estate transactions, hotels and resorts and others, as well as services related to each of these businesses.

The Group's segments and the business of each segment are shown below:

Segment name	Business
Broadcasting	TV broadcasting business and radio broadcasting business
Production	Planning and production, engineering, relay operations and other businesses for TV programming
Video and Music	Production and sale of audio and video software, etc., management of music copyrights, etc.
Life Information	Direct marketing, paper publication, etc.
Advertising	Advertising, etc.
Urban Development	Building leasing, real estate transactions, hotels and resorts, etc.
Other	Publishing, temporary agency services, leasing of movables, software development, etc.

7. Principal business offices:

(1) Principal business office of the Company

Head office:	Minato-ku, Tokyo

(2) Principal business offices (head offices) of subsidiaries

Fuji Television Network, Inc.	Minato-ku, Tokyo
Nippon Broadcasting System, Inc.	Chiyoda-ku, Tokyo
Pony Canyon Inc.	Minato-ku, Tokyo
Dinos Cecile Co., Ltd.	Nakano-ku, Tokyo
The Sankei Building Co., Ltd.	Chiyoda-ku, Tokyo

8. State of employees:

Segment name	Number of employees	Comparison with the end of the previous fiscal year
Broadcasting	1,581	- 10
Production	1,453	+ 28
Video and Music	521	+ 16
Life Information	1,375	+ 59
Advertising	362	+ 4
Urban Development	2,002	+ 1,641
Other	533	+ 1
All-company	38	+ 1
Total	7,865	+ 1,740

Note: The number of employees represents the number of persons actually at work.

9. Principal lenders:

Lender	Balance of borrowings (million yen)
Sumitomo Mitsui Banking Corporation	18,100
Mizuho Bank, Ltd.	12,706
Development Bank of Japan	12,678
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	9,250
Resona Bank, Limited	8,600
Mizuho Trust & Banking Co., Ltd.	5,500

II. Matters concerning the shares of the Company

1. Total number of issued shares: 236,429,800 shares
(including 2,235,200 shares of treasury stock)

2. Number of shareholders: 55,979 persons

3. Principal shareholders:

Name of shareholder	Number of shares (shares)	Ratio of equity participation (%)
Toho Co., Ltd.	18,572,100	7.93
Japan Trustee Services Bank, Ltd. (Trust Account)	12,293,700	5.25
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,777,400	3.75
Nippon Cultural Broadcasting, Inc.	7,792,000	3.33
NTT DOCOMO Co., Ltd.	7,700,000	3.29
Kansai Telecasting Corporation	6,146,100	2.62
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Dentsu Inc.)	4,650,000	1.99
Japan Trustee Services Bank, Ltd. (Trust Account 9)	4,215,100	1.80
Yakult Honsha Co., Ltd.	3,969,000	1.69
State Street Bank and Trust Company 505001	3,264,700	1.39

Note: The ratio of equity participation represents the ratio of the number of shares held to the total number of issued shares, excluding shares of treasury stock.

(For reference) Distribution of shares by owner

Individual and other	22.1%	(52,261 thousand shares)	55,048 shareholders
Financial institution	24.4%	(57,800 thousand shares)	83 shareholders
Other corporation	30.5%	(72,071 thousand shares)	414 shareholders
Foreigner	19.8%	(46,839 thousand shares)	388 shareholders
Financial instrument service operator	3.2%	(7,455 thousand shares)	46 shareholders

(Notes) 1. Shares held by "Individual and other" include 2,235 thousand shares of treasury stock and 17,600 thousand shares in respect of which the registration for transfer of shares has been denied pursuant to the Broadcast Act of Japan (adjusted shares held by foreigners).

2. The ratio of the number of voting rights held by foreigners, etc. as provided for in the Broadcast Act to the total number of voting rights of the Company is 19.99%.

III. Matters concerning the officers of the Company

1. Names of Directors and Corporate Auditors, etc.:

(As of March 31, 2016)

Position	Business in charge	Name	Important concurrent office
Chairman and Chief Executive Officer (CEO)		Hisashi Hieda	Chairman and Chief Executive Officer (CEO), Fuji Television Network, Inc. Director and Advisor, Sankei Shimbun Co., Ltd. Director, The Sankei Building Co., Ltd. Director, Kansai Telecasting Corporation Director, Tokai Television Broadcasting Co., Ltd. Director, Television Nishinippon Corporation Director, Hokkaido Cultural Broadcasting Co., Ltd.
Vice Chairman and Executive Managing Director		Kou Toyoda	Vice Chairman and Executive Managing Director, Fuji Television Network, Inc. Chairman and Representative Director, Sankei Living Shimbun, Inc.
President and Chief Operating Officer (COO)		Shuji Kanoh	Executive Managing Director, Fuji Television Network, Inc. Director, Nippon Broadcasting System, Inc. Corporate Auditor, Fuji Satellite Broadcasting, Inc. (BS Fuji) Corporate Auditor, Sankei Shimbun Co., Ltd. Corporate Auditor, The Sankei Building Co., Ltd. Director, Kansai Telecasting Corporation Corporate Auditor, TSS-TV Co., Ltd.
Executive Vice President	Public Relations Department, Corporate Planning and Finance; General Manager of Corporate Planning Department	Osamu Kanemitsu	Director, Dinos Cecile Co., Ltd. Director, Space Shower Network Inc.
Senior Executive Managing Director	Corporate Social Responsibility Office, Corporate Compliance Office, General Affairs and Human Resources	Takashi Wagai	
Executive Managing Director		Chihiro Kameyama	President and Chief Operating Officer(COO), Fuji Television Network, Inc.
Executive Managing Director		Ryunosuke Endo	Executive Vice President, Fuji Television Network, Inc. Director, Hokkaido Cultural Broadcasting Co., Ltd.

Position	Business in charge	Name	Important concurrent office
Executive Managing Director		Toru Ota	Senior Executive Managing Director, Fuji Television Network, Inc. Director, Pony Canyon Inc. Director, Sankei Living Shimbun, Inc.
Executive Managing Director		Koji Inaki	Executive Vice President, Fuji Television Network, Inc. Director, Dinos Cecile Co., Ltd. Director, Sendai Television Incorporated Director, TSS-TV Co., Ltd.
Executive Managing Director		Katsuaki Suzuki	Executive Vice President, Fuji Television Network, Inc. Director, Fuji Satellite Broadcasting, Inc. (BS Fuji) Director, Sankei Living Shimbun Co., Ltd.
Executive Managing Director		Isao Matsuoka	Honorary Chairman, Toho Co., Ltd. Executive Managing Director, Fuji Television Network, Inc. Director, Tokyo Kaikan Co., Ltd.
Executive Managing Director		Akihiro Miki	President and Representative Director, Nippon Cultural Broadcasting, Inc. Executive Managing Director, Fuji Television Network, Inc.
Executive Managing Director		Taizan Ishiguro	Chairman and Representative Director, Tokai Television Broadcasting Co., Ltd. Executive Managing Director, Fuji Television Network, Inc.
Executive Managing Director		Masafumi Yokota	Chairman and Representative Director, Kansai Telecasting Corporation Executive Managing Director, Fuji Television Network, Inc.
Executive Managing Director		Kazuo Terasaki	Chairman and Representative Director, Television Nishinippon Corporation Executive Managing Director, Fuji Television Network, Inc.
Executive Managing Director		Takehiko Kiyohara	Director and Advisor, Sankei Shimbun Co., Ltd. Executive Managing Director, Fuji Television Network, Inc. Director, The Sankei Building Co., Ltd.
Full-time Corporate Auditor		Kiyoshi Onoe	Corporate Auditor, Fuji Television Network, Inc.
Full-time Corporate Auditor		Hiroshi Seta	Corporate Auditor, Fuji Television Network, Inc.

Position	Business in charge	Name	Important concurrent office
Corporate Auditor		Yuzaburo Mogi	Honorary Chairman and Director, and Chairman of the Board of Directors, Kikkoman Corporation Corporate Auditor, Fuji Television Network, Inc. Director, Calbee, Inc. Corporate Auditor, Tobu Railway Co., Ltd.
Corporate Auditor		Nobuya Minami	Corporate Auditor, Fuji Television Network, Inc. Director, Fuyo General Lease Co., Ltd.
Corporate Auditor		Takayasu Okushima	Chairman, Scout Association of Japan Corporate Auditor, Fuji Television Network, Inc. Director, Nippon Kayaku Co., Ltd. Director, Fukuvi Chemical Industry Co., Ltd.

Note 1. Executive Managing Directors Messrs. Isao Matsuoka, Akihiro Miki, Taizan Ishiguro, Masafumi Yokota, Kazuo Terasaki and Takehiko Kiyohara are outside directors as provided for in Article 2, item 15 of the Companies Act.

Note 2. Corporate Auditors Messrs. Yuzaburo Mogi, Nobuya Minami and Takayasu Okushima are outside corporate auditors as provided for in Article 2, item 16 of the Companies Act.

Note 3. Executive Managing Directors Messrs. Isao Matsuoka and Akihiro Miki and Corporate Auditors Messrs. Yuzaburo Mogi, Nobuya Minami and Takayasu Okushima have been registered with the Tokyo Stock Exchange as independent officers.

Note 4. Corporate Auditor Mr. Yuzaburo Mogi, who has built up his experience in accounting at Kikkoman Corporation, has considerable knowledge of financing and accounting.

Note 5. Corporate Auditor Mr. Nobuya Minami, who has built up his experience in accounting at Tokyo Electric Power Company, Incorporated, has considerable knowledge of financing and accounting.

2. Outline of the content of liability limitation agreements:

As of the date on which this business report is prepared, in accordance with Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with each of all outside Directors and outside Corporate Auditors to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws or ordinances.

3. Amount of remuneration, etc. of Directors and Corporate Auditors:

¥380 million for 17 Directors (including ¥25 million for 6 Outside Directors)

¥53 million for 5 Corporate Auditors (including ¥14 million for 3 Outside Corporate Auditors)

Note 1. The maximum amounts of remuneration of officers pursuant to the resolution of the General Meeting of Shareholders are ¥960 million per annum for Directors and ¥180 million per annum for Corporate Auditors (as resolved at the 46th Ordinary General Meeting of Shareholders held on June 25, 1987).

Note 2. In addition to the above amount of remuneration, etc., the amount of remuneration, etc. received by the outside officers from the subsidiaries of the Company for the fiscal year under review was ¥48 million.

4. Matters concerning outside officers:

(1) State of important concurrent offices of executive officers of other corporations and the relationships between the Company and such other corporations:

Executive Managing Director Mr. Akihiro Miki is concurrently serving as President and Representative Director of Nippon Cultural Broadcasting, Inc., which has no specific relation of interest with the Company.

Executive Managing Director Mr. Taizan Ishiguro is concurrently serving as Chairman and Representative Director of Tokai Television Broadcasting Co., Ltd., which has no specific relation of interest with the Company.

Executive Managing Director Mr. Masafumi Yokota is concurrently serving as Chairman and Representative Director of Kansai Telecasting Corporation.

Executive Managing Director Mr. Kazuo Terasaki is concurrently serving as Chairman and Representative Director of Television Nishinippon Corporation.

Corporate Auditor Mr. Takayasu Okushima is concurrently serving as Chairman of Scout Association of Japan.

Kansai Telecasting Corporation is an equity-method affiliate of the Company.

Nippon Cultural Broadcasting, Inc., Tokai Television Broadcasting Co., Ltd., Television Nishinippon Corporation and Scout Association of Japan have no specific relation of interest with the Company.

(2) State of important concurrent offices of outside officers, etc. of other corporations and the relationships between the Company and such other corporations:

Executive Managing Director Mr. Isao Matsuoka is concurrently serving as Honorary Chairman of Toho Co., Ltd., outside Executive Managing Director of Fuji Television Network, Inc. and outside Director of Tokyo Kaikan Co., Ltd.

Executive Managing Directors Messrs. Akihiro Miki, Taizan Ishiguro, Masafumi Yokota and Kazuo Terasaki are concurrently serving as outside Executive Managing Director of Fuji Television Network, Inc.

Executive Managing Director Mr. Takehiko Kiyohara is concurrently serving as Director and Advisor of Sankei Shimbun Co., Ltd., outside Executive Managing Director of Fuji Television Network, Inc. and outside Director of The Sankei Building

Co., Ltd., respectively.

Corporate Auditor Mr. Yuzaburo Mogi is concurrently serving as Honorary Chairman and Director, and Chairman of the Board of Directors of Kikkoman Corporation, outside Corporate Auditor of Fuji Television Network, Inc. outside Corporate Auditor of Tobu Railway Co., Ltd. and outside Director of Calbee, Inc.

Corporate Auditor Mr. Nobuya Minami is concurrently serving as outside Corporate Auditor of Fuji Television Network, Inc. and outside Director of Fuyo General Lease Co., Ltd.

Corporate Auditor Mr. Takayasu Okushima is concurrently serving as outside Corporate Auditor of Fuji Television Network, Inc., outside Director of Nippon Kayaku Co., Ltd. and outside Director of Fukuvi Chemical Industry Co., Ltd.

Fuji Television Network, Inc. and The Sankei Building Co., Ltd. are consolidated subsidiaries of the Company.

Sankei Shimbun Co., Ltd. is an equity-method affiliate of the Company.

Toho Co., Ltd., Tokyo Kaikan Co., Ltd., Kikkoman Corporation, Tobu Railway Co., Ltd., Calbee, Inc., Fuyo General Lease Co., Ltd., Nippon Kayaku Co., Ltd. and Fukuvi Chemical Industry Co., Ltd. have no specific relation of interest with the Company.

(3) Relationship with major trading partners and other businesses having specific relationships with the Company:

Executive Managing Director Mr. Takehiko Kiyohara is a relative within the third degree of relationship by blood with an employee of the Company's consolidated subsidiary Fuji Television Network, Inc.

(4) Major activities during the fiscal year under review:

Name	Meetings of the Board of Directors attended	Meetings of the Board of Corporate Auditors attended	Speeches
Executive Managing Director Isao Matsuoka	11/11	-	Mr. Matsuoka attended and spoke at all of the 11 meetings of the Board of Directors held during the fiscal year under review and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed movie and drama business corporation.
Executive Managing Director Akihiro Miki	10/11	-	Mr. Miki attended and spoke at ten of the 11 meetings of the Board of Directors held during the fiscal year under review and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as representative director of a radio broadcasting business corporation.
Executive Managing Director Taizan Ishiguro	11/11	-	Mr. Ishiguro attended and spoke at all of the 11 meetings of the Board of Directors held during the fiscal year under review and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as representative director of a TV broadcasting business corporation.
Executive Managing Director Masafumi Yokota	11/11	-	Mr. Yokota attended and spoke at all of the 11 meetings of the Board of Directors held during the fiscal year under review and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as representative director of a TV broadcasting business corporation.
Executive Managing Director Kazuo Terasaki	11/11	-	Mr. Terasaki attended and spoke at all of the 11 meetings of the Board of Directors held during the fiscal year under review and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as representative director of a TV broadcasting business corporation.
Executive Managing Director Takehiko Kiyohara	11/11	-	Mr. Kiyohara attended and spoke at all of the 11 meetings of the Board of Directors held during the fiscal year under review and at and outside of such meetings, presented advice and recommendations based on his wide experience and expertise as a former representative director of a newspaper business corporation.

Name	Meetings of the Board of Directors attended	Meetings of the Board of Corporate Auditors attended	Speeches
Corporate Auditor Yuzaburo Mogi	9/11	6/7	Mr. Mogi attended and spoke at nine of the 11 meetings of the Board of Directors and six of the seven meetings of the Board of Corporate Auditors held during the fiscal year under review and at and outside of such meetings, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation.
Corporate Auditor Nobuya Minami	11/11	7/7	Mr. Minami attended and spoke at all of the 11 meetings of the Board of Directors and all of the seven meetings of the Board of Corporate Auditors held during the fiscal year under review and at and outside of such meetings, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation.
Corporate Auditor Takayasu Okushima	8/11	4/7	Mr. Okushima attended and spoke at eight of the 11 meetings of the Board of Directors and four of the seven meetings of the Board of Corporate Auditors held during the fiscal year under review and at and outside of such meetings, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former president of a university and Doctor of Jurisprudence.

IV. Account auditors

1. Name of the account auditors:

Ernst & Young ShinNihon LLC

2. Amount of remuneration, etc. of the account auditors for the fiscal year under review:

(1) Amount of remuneration, etc. payable by the Company for services (audit attestation services) in accordance with Article 2, paragraph 1 of the Certified Public Accountant Act: ¥34 million

(Notes) 1. In its audit contract with its accounting auditors, the Company has not established separate categories for audit fees for audits in accordance with the Companies Act and audits in accordance with the Financial Instruments and Exchange Act. As the categorization is not possible in a substantive manner, the figure shown above is a total of these two fees.

2. The Board of Corporate Auditors of the Company, upon required verifications of the audit plans, the status of the audits conducted, the appropriateness of remuneration estimates, etc. by the account auditors, has determined to consent to the remuneration, etc. for the account auditors.

(2) Total of cash and other proprietary benefits payable by the Company and its subsidiaries to the accounting auditors: ¥195 million

3. Content of non-auditing services:

The Company and its subsidiaries have entrusted the account auditors with, and paid remuneration for, agreed procedural services, in addition to the services set forth in Article 2, paragraph 1 of the Certified Public Accountant Law of Japan.

4. Policy on the determination of dismissal and non-reappointment of the account auditors:

In the event that the Board of Corporate Auditors recognizes that there is any difficulty in the execution by the account auditors of their duties or otherwise considers it necessary, it shall determine a proposition for the dismissal or non-reappointment of the account auditors to be submitted to a General Meeting of Shareholders.

In addition, in the event that the account auditors are found to fall under any event under the items of Article 340, paragraph 1 of the Companies Act, the Board of Corporate Auditors shall, upon unanimous consent of the Corporate Auditors, dismiss the account auditors. In such case, the Corporate Auditor designated by the Board of Corporate Auditors shall report the fact of such dismissal and the reason therefor at the first General Meeting of Shareholders to be convened after the dismissal.

5. Matters concerning the administrative order of business suspension issued to the account auditors for the past two years:

Summary of the administrative order issued as of December 22, 2015 by the Financial Services Agency

(i) Party subject to the administrative order:

Ernst & Young ShinNihon LLC

(ii) Content of the administrative order:

Suspension of business of accepting new engagements for three months from January 1, 2016 to March 31, 2016

(iii) Reasons for the administrative order:

- Its certified public accountants made a false attestation in negligence of due care.

- The operations of Ernst & Young ShinNihon LLC were found to be significantly inappropriate.

V. Systems to secure the properness of business activities and the status of implementation of the systems

[1] Systems to secure the properness of business activities

1. Systems to secure the execution by the Directors and employees of their duties to comply with laws or ordinances and the Articles of Incorporation, and the regulations concerning management of exposure to the risk of loss and other systems

The vision of the Company and its subsidiaries (the "Group") of becoming Japan's representative "Media Conglomerate" requires the Company of the conduct of appropriate group governance, quickness in decision-making and flexibility in execution of business to fulfill its public mission of its media business central to a certified broadcast holding company. For that purpose, as well as to ensure the effectiveness of compliance with laws or ordinances and the Articles of Incorporation and risk management, the Company shall build up required systems.

(1) Organization system

The Company shall, pursuant to the "Regulations Concerning Compliance and Risk Management of the Group" (the "Group Compliance Regulations"), exercise general control over, and promote, the relevant operations of the Group. The Company shall also institute a "Committee for Compliance and Risk Management of the Group" (the "Group Compliance Committee") comprised of the Group's presidents and representative directors to respond to compliance issues and risks that may have a material effect on group management.

(2) Education and training

The Company shall hold explanatory meetings related to compliance to the Company and its subsidiaries on a timely basis and convey related materials to inform the directors and employees of the Group of the importance of compliance and risk management and promote the understanding thereof.

(3) Credibility of financial reporting

The Company shall exert efforts to build up a system to strengthen compliance and risk management while giving full consideration to individual operations carried on properly, and also establish an internal control system to ensure the credibility of financial reporting pursuant to the Financial Instruments and Exchange Act.

(4) Internal audits

The Company shall, pursuant to the "Internal Audit Regulations", monitor the status of internal audits by, and internal control systems of, the Group on a regular basis to confirm that the whole operations of the Group are conducted properly and validly in terms of laws or ordinances, the Articles of Incorporation and the internal rules.

2. Systems concerning storage and management of information on the execution by the Directors of their duties

Pursuant to the information management manuals of the Company, information on the execution by the Directors of the Company of their duties shall be stored and managed properly and accurately in a manner facilitating searching according to the storage media and shall be kept available for inspection for specified periods.

3. Systems to secure efficient execution by the Directors of their duties

The Directors of the Company shall continue to carry out a study on more rational and prompt operations to secure more efficient management of the Group. The Company shall formulate management plans of the whole Group and monitor the implementation thereof by receiving reports on operating results from each Group company or otherwise.

4. Systems to secure the properness of business activities of the corporate group comprised of the Company and its subsidiaries

To secure the properness of business activities of the corporate group comprised of the Company and its subsidiaries, the Company shall, in respect of the Group's compliance and its risk management, as well as its business management, institute specialized departments and divisions respectively and promote the building up of the systems.

(1) To accurately grasp the situations of management of its subsidiaries and help the healthy development of their business activities, the Company shall take steps to receive reports from the subsidiaries on a regular and continuous basis, among others, to strengthen information sharing within the corporate group.

(2) The Company shall promote the building up of a system under which each subsidiary of the Company shall autonomously make workable compliance and risk management according to its type of operation and scale of the business and also establish a system under which for the purpose of responding to any risk that may have a material effect on group management, the Company shall accurately grasp the situation.

(3) To ensure the effective execution of business by its subsidiaries, the Company shall promote group-wide management pursuant to the "Regulations of Management of Associated Companies".

(4) The Company shall institute specialized departments and divisions to promote group compliance and through the "Group Compliance Regulations", promote the establishment of corporate ethics and the building up of a group compliance system and a risk management system. The Company shall also establish a whistleblower system available to the Directors and employees of the Company, as well as the directors, corporate auditors, executive employees, executive officers and employees of its subsidiaries (the "directors and employees of the Group"), with the aim of further ensuring the effectiveness of group compliance.

5. Matters concerning the employees to assist the Corporate Auditors to execute their duties when the Corporate Auditors request the assignment thereof, and the matters concerning the independence of the employees to assist the Corporate Auditors to execute their duties and the effectiveness of directions to such employees

The Corporate Auditors of the Company shall appoint the Corporate Auditors' staff pursuant to the "Regulations of the Board of Corporate Auditors". The Corporate Auditors' staff shall conduct business concerning the convocation of meetings of the Board of Corporate Auditors, the preparation of minutes and the administration of the Board of Corporate Auditors and assist the Corporate Auditors to execute their duties. Such business shall be assigned to the General Affairs Department of the Company as provided for in the segregation of duties. The Corporate Auditors' staff shall, as employees of the Company, be subject to the office rules of the Company. However, in principle, the authorities to direct and give order to the Corporate Auditors' staff shall belong to each Corporate Auditor and no Director shall have such authorities. With regard to the merit-rating, personnel changes and disciplinary punishments of the Corporate Auditors' staff, opinions of the Board of Corporate Auditors shall be sought.

6. System for reports by the directors and employees of the Group to the Corporate Auditors or the Board of Corporate Auditors of the Company

The Company shall establish and implement the system for reports by the directors and employees of the Group to the Corporate Auditors or the Board of Corporate Auditors of the Company as described below:

(1) The directors and employees of the Group shall report the following matters on a timely basis:

(i) A fact is found that may have a material effect on business or finance (including any fact concerning any Group company).

(ii) A fact is found that the Directors and employees do a dishonest act or violate laws or ordinances, the Articles of Incorporation or the internal rules in executing their duties (including any fact concerning any Group company) or any act in contravention with generally-accepted ideas threatens to occur or occurs, and the fact or act is material.

(iii) Any other urgent or emergent event is found.

(2) The directors and employees of the Group shall report the following matters of each of the relevant Group companies to the Corporate Auditors or the Board of Corporate Auditors of the Company on a regular basis or whenever necessary:

(i) Monthly accounting data for each month;

(ii) Internal audit reports and major monthly reports from each department;

(iii) Important litigation;

(iv) Summaries of activities of the departments involved in internal control;

(v) Important accounting polices and accounting standards and the changes thereof;

(vi) Details of publication of operating results and forecasts thereof and the details of important disclosure documents;

(vii) Reports on business;

(viii) Summaries of activities of the corporate auditors; and

(ix) Other important matters.

(3) In the event that the directors and employees of the Group are requested by the Corporate Auditors or the Board of Corporate Auditors of the Company to report the execution of their duties, they shall do so promptly.

(4) The Company shall provide for internal regulations to ensure that any directors and employees of the Group who have given a report falling under any of paragraphs (1), (2) and (3) above to the Corporate Auditors or the Board of Corporate Auditors will not suffer unfavorable treatment because of giving such report.

(5) The Company shall bear expenses to be incurred on the performance by the Corporate Auditors of their duties in general.

[2] Overview of the status of implementation of the systems to secure the properness of business activities

The "Act to Ament Part of the Companies Act" (2014 Act No. 90) and the "Ministerial Ordinance to Amend Part of the Regulations to Enforce the Companies Act, Etc." (2015 Ordinance of the Ministry of Justice No. 6) became effective as of May 1, 2015. Accordingly, the Company revised the content of the "resolution concerning the establishment of the systems to secure the properness of business activities" during the fiscal year under review. The overview of the status of implementation of the systems during the fiscal year under review are described below:

1. Execution by the Directors of their duties

During the fiscal year under review, the Board of Directors held 11 meetings to deliberate on and determine important matters including management policies and receive reports on the execution by the Directors of their duties. The outside Directors and Corporate Auditors of the Company attended all meetings of the Board of Directors. With regard to the execution of business, the executive Directors, with the President and Representative Director who is the Chief Operating Officer (COO) acting as the central role, made decisions in an efficient and speedy manner.

2. Measures for group compliance

The Company revised the "Group Compliance Regulations" and convened two sessions of the "Group Compliance Committee" comprised of the presidents and representative directors of the Group to raise awareness of compliance and risk management within the whole Group. In addition, the Company held two sessions for officers responsible for compliance and relevant personnel in charge of compliance at each of the Group companies, respectively to share information on compliance and risks within the Group. Furthermore, to enhance the effectiveness of compliance, the Company established a whistleblowing system within the Group and commenced its implementation.

3. Implementation of internal audits

In accordance with the "Internal Audit Regulations", the internal control division of the Company prepared an "Internal Audit Plan" and interviewed and audited each of the Group companies on site. The results of the audits were reported to the President of the Company and the summaries thereof were fed back to each of the Group companies.

4. Execution by the Corporate Auditors of their duties

During the fiscal year under review, the Board of Corporate Auditors held seven meetings to deliberate on and determine the audit policy and audit plans. Each Corporate Auditor implemented audits pursuant to the audit plans determined by the Board of Corporate Auditors and interviewed the Directors of the Company and the representative directors of the Group companies and received reports on the execution of their duties. In addition, the Board of Corporate Auditors exchanged opinions and information with the account auditors and the internal audit sections of the Company, as well as the full-time corporate auditors of the Group, on a regular basis.

CONSOLIDATED BALANCE SHEET
(As of March 31, 2016)

(million yen)

ASSETS	
Current assets:	**386,011**
Cash on hand and in banks	50,544
Trade notes and trade accounts receivable	119,588
Marketable securities	95,364
Inventories	79,842
Deferred tax assets	5,645
Other current assets	35,817
Allowance for doubtful accounts	(791)
Fixed assets	**750,286**
Tangible fixed assets:	**389,655**
Buildings and structures	134,666
Machinery, equipment and vehicles	11,336
Land	231,080
Construction in progress	3,652
Other tangible fixed assets	8,919
Intangible fixed assets:	**34,485**
Goodwill	1,608
Leasehold rights	16,628
Software	8,552
Other intangible fixed assets	7,696
Investments and other assets:	**326,145**
Investment securities	279,764
Net defined benefit asset	73
Deferred tax assets	17,582
Other investments and other assets	30,598
Allowance for doubtful accounts	(1,874)
Deferred assets	**108**
TOTAL ASSETS	**1,136,406**

(million yen)

LIABILITIES	
Current liabilities:	**199,783**
Trade notes and trade accounts payable	57,943
Short-term borrowings	31,304
Accrued corporate income taxes, etc	3,355
Allowance for returned goods	844
Allowance for bonuses for officers	337
Provision for point card certificates	800
Provision for environmental measures	13
Provision for business restructuring expenses	27
Other current liabilities	105,156
Long-term liabilities:	**298,239**
Bonds	10,000
Long-term borrowings	120,983
Deferred tax liabilities	60,431
Deferred tax liabilities upon revaluation	12,554
Reserve for officers' retirement gratuities	1,854
Provision for loss on interest repayment	0
Provision for environmental measures	66
Provision for loss on reconstruction	302
Provision for business restructuring expenses	13
Net defined benefit liability	69,787
Negative goodwill	5,247
Other long-term liabilities	16,998
TOTAL LIABILITIES	**498,023**
NET ASSETS	
Shareholders' equity:	**582,773**
Paid-in capital	**146,200**
Capital surplus	**173,673**
Retained earnings	**272,716**
Treasury stock	**(9,816)**
Accumulated other comprehensive income:	**47,011**
Valuation difference on available-for-sale securities	**61,937**
Deferred gains or losses on hedges	**(732)**
Revaluation differences of land	**1,509**
Translation adjustment	**654**
Remeasurements of defined benefit plans	**(16,357)**
Non-controlling interests:	**8,598**
TOTAL NET ASSETS	**638,383**
TOTAL LIABILITIES AND NET ASSETS	**1,136,406**

CONSOLIDATED STATEMENT OF INCOME

(April 1, 2015 to March 31, 2016)

(million yen)

Net sales		**640,572**
Cost of sales		**439,217**
Gross profit		**201,354**
Selling, general and administrative expenses		**176,960**
Operating income		**24,394**
Non-operating income		
Interest income and dividend income	2,595	
Equity in earnings of affiliates	4,786	
Gain on investment associations	1,152	
Other income	2,407	10,941
Non-operating expenses		
Interest expenses	1,679	
Loss on investment associations	466	
Sundry loss	789	2,935
Recurring profit		**32,400**
Extraordinary gain		
Gain on sales of investment securities	403	
Others	5	408
Extraordinary loss		
Loss on valuation of investment securities	827	
Impairment loss	825	
Others	998	2,652
Income before income taxes		**30,157**
Income and enterprise taxes	6,810	
Adjustment for income taxes	280	7,091
Net income		**23,066**
Net income attributable to non-controlling interests		230
Net income attributable to owners of the parent		**22,835**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.
(April 1, 2015 to March 31, 2016)

(million yen)

	Shareholders' equity					Accumulated other comprehensive income
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities
Balance at April 1, 2015	146,200	173,664	260,440	(9,767)	570,537	71,012
Changes during the year						
Distribution of retained earnings			(9,367)		(9,367)	
Net income attributable to owners of the parent			22,835		22,835	
Change of treasury stock due to change in equity in affiliates accounted for by equity method				(48)	(48)	
Reversal of revaluation differences of land			(4)		(4)	
Change resulting from merger			(158)		(158)	
Change in scope of consolidation			(1,027)		(1,027)	
Change in equity of the parent from transactions with non-controlling shareholders		8			8	
Net change of items other than shareholders' equity						(9,074)
Total changes	-	8	12,276	(48)	12,236	(9,074)
Balance at March 31, 2016	146,200	173,673	272,716	(9,816)	582,773	61,937

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Revaluation differences of land	Translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2015	208	816	184	(9,191)	63,030	5,315	638,883
Changes during the year							
Distribution of retained earnings							(9,367)
Net income attributable to owners of the parent							22,835
Change of treasury stock due to change in equity in affiliates accounted for by equity method							(48)
Reversal of revaluation differences of land							(4)
Change resulting from merger							(158)
Change in scope of consolidation							(1,027)
Change in equity of the parent from transactions with non-controlling shareholders							8
Net change of items other than shareholders' equity	(941)	693	469	(7,165)	(16,018)	3,282	(12,736)
Total changes	(941)	693	469	(7,165)	(16,018)	3,282	(500)
Balance at March 31, 2016	(732)	1,509	654	(16,357)	47,011	8,598	638,383

NON-CONSOLIDATED BALANCE SHEET
(As of March 31, 2016)

(million yen)

ASSETS	
Current assets:	**124,651**
Cash on hand and in banks	25,563
Marketable securities	95,164
Prepaid expenses	183
Income tax refund receivable	2,352
Other current assets	1,388
Fixed assets:	**578,423**
Tangible fixed assets:	**47,811**
Buildings	45,291
Structures	145
Machinery and equipment	0
Motor vehicles	12
Tools, furniture and fixtures	2,288
Land	70
Construction in progress	5
Intangible fixed assets:	**14,443**
Leasehold rights	14,393
Software	49
Other intangible fixed assets	0
Investments and other assets:	**516,168**
Investment securities	159,467
Investment in shares of affiliates	347,388
Investment in other associated companies' securities	6,084
Long-term prepaid expenses	1,440
Other investments and other assets	1,890
Allowance for doubtful accounts	(102)
TOTAL ASSETS	**703,075**

(million yen)

LIABILITIES	
Current liabilities:	**172,015**
Current portion of bonds	20,000
Trade accounts payable	3,159
Accrued expenses	241
Accrued income taxes	127
Advance received	766
Deposit received	147,632
Other current liabilities	87
Long-term liabilities:	**40,257**
Deferred tax liabilities	28,608
Reserve for employee retirement benefits	95
Negative goodwill	3,200
Guarantee deposit	7,437
Other long-term liabilities	914
TOTAL LIABILITIES	**212,272**
NET ASSETS	
Shareholders' equity:	**432,747**
Paid-in capital	**146,200**
Capital surplus	**173,664**
Capital reserve	173,664
Retained earnings	**118,545**
Earned surplus reserve	4,385
Other retained earnings	114,160
General reserve	98,300
Retained earnings carried forward	15,860
Treasury stock	**(5,662)**
Valuation and translation adjustments:	**58,054**
Valuation difference on available-for-sale securities	**58,054**
TOTAL NET ASSETS	**490,802**
TOTAL LIABILITIES AND NET ASSETS	**703,075**

NON-CONSOLIDATED STATEMENT OF INCOME

(April 1, 2015 to March 31, 2016)

(million yen)

Operating revenue		**17,005**
Operating expenses		**6,942**
Operating income		**10,062**
Non-operating income		
Interest income and dividend income	2,129	
Gain on investment associations	1,257	
Write-off of negative goodwill	355	
Other income	385	4,127
Non-operating expenses		
Interest expenses	391	
Loss on investment associations	212	
Sundry loss	2	606
Recurring profit		**13,584**
Extraordinary gain		
Gain on sale of investment securities	400	400
Extraordinary loss		
Valuation losses on investment securities	668	
Valuation losses on investment in shares of affiliates	3,212	
Others	227	4,108
Income before income taxes		**9,876**
Income and enterprise taxes	15	
Adjustment for income taxes	(375)	(359)
Net income		**10,235**

NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(April 1, 2015 to March 31, 2016)

(million yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Retained earnings		
		Capital reserve	Earned surplus reserve	Other retained earnings	
				General reserve	Retained earnings carried forward
Balance at April 1, 2015	146,200	173,664	4,385	98,300	14,992
Changes during the year					
Distribution of retained earnings					(9,367)
Net income					10,235
Net change of items other than shareholders' equity					
Total changes	-	-	-	-	867
Balance at March 31, 2016	146,200	173,664	4,385	98,300	15,860

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at April 1, 2015	(5,662)	431,880	66,577	498,457
Changes during the year				
Distribution of retained earnings		(9,367)		(9,367)
Net income		10,235		10,235
Net change of items other than shareholders' equity			(8,522)	(8,522)
Total changes	-	867	(8,522)	(7,655)
Balance at March 31, 2016	(5,662)	432,747	58,054	490,802

Copy of Account Auditors' Audit Report on the Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

May 9, 2016

To: The Board of Directors
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC

By Shinichiro Suzuki (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Munetake Kamiyama (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Kazuhito Shiratori (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

We have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity, etc. and the notes to consolidated financial statements of Fuji Media Holdings, Inc. (the "Company"), applicable to its consolidated fiscal year from April 1, 2015 to March 31, 2016 pursuant to Article 444, paragraph 4 of the Companies Act of Japan.

Management's Responsibility for Consolidated Financial Statements

The responsibility of the Company's management is to prepare and present properly these consolidated financial statements in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these consolidated financial statements free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements from an independent standpoint, based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these consolidated financial statements are free of material misstatement.

In an audit, procedures are taken to obtain audit evidence as to the amounts in consolidated financial statements and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the consolidated financial statements by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control related to the preparation and proper presentation of these consolidated financial statements to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

We believe that our audit provides sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and profit and loss of the corporate group comprised of Fuji Media Holdings, Inc. and its consolidated subsidiaries for the period related to the consolidated financial statements in conformity with the corporate accounting standards generally accepted in Japan.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant Act of Japan.

- END -

Copy of Account Auditors' Audit Report

INDEPENDENT AUDITORS' REPORT

May 9, 2016

To: The Board of Directors
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC

By Shinichiro Suzuki (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Munetake Kamiyama (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

By Kazuhito Shiratori (seal)
Designated and Limited Engagement Partner
Certified Public Accountant

We have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, etc. and the notes to non-consolidated financial statements, and their accompanying supplemental schedules of Fuji Media Holdings, Inc. for the 75th fiscal year covering the period from April 1, 2015 to March 31, 2016 pursuant to Article 436, paragraph 2, item 1 of the Companies Act of Japan.

Management's Responsibility for Non-Consolidated Financial Statements, etc.

The responsibility of the Company's management is to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and their accompanying supplemental schedules based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these non-consolidated financial statements and their accompanying supplemental schedules are free of material misstatement.

In an audit, procedures are taken to obtain audit evidence as to the amounts in non-consolidated financial statements and their accompanying supplemental schedules and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the non-consolidated financial statements and their accompanying supplemental schedules by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control related to the preparation and proper presentation of these non-consolidated financial statements and their accompanying supplemental schedules to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall presentation of these non-consolidated financial statements and their accompanying supplemental schedules.

We believe that our audit provides sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

In our opinion, the non-consolidated financial statements and their accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company for the period related to the non-consolidated financial statements and their accompanying supplemental schedules in conformity with the corporate accounting principles generally accepted in Japan.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant Act of Japan.

- END -

Copy of the Board of Corporate Auditors' Audit Report

AUDITORS' REPORT

We, the Board of Corporate Auditors of the Company, based on the audit report prepared by each Corporate Auditor on the execution by the Directors of their duties during the 75th fiscal year from April 1, 2015 to March 31, 2016, prepared this audit report upon deliberation and hereby report as follows:

1. Method of audit by the Corporate Auditors and the Board of Corporate Auditors and the particulars thereof:

(1) The Board of Corporate Auditors determined the audit policy, audit plans, etc., received from each Corporate Auditor reports on the state of his performance of audits and the results thereof, and also received from the Directors, etc. and the account auditors reports on the state of execution of their duties and demanded their explanations whenever necessary.

(2) Each Corporate Auditor, pursuant to the rules of audits by Corporate Auditors determined by the Board of Corporate Auditors and in accordance with the audit policy, audit plans, etc., maintained constant communication with the Directors, the internal audit sections and other employees, etc. in an effort to collect information and improve the environment for auditing, and conducted audits in accordance with the following methods:

(i) We attended meetings of the Board of Directors and other important meetings, received from the Directors and employees, etc., reports on the state of execution of their duties, demanded their explanations whenever necessary, inspected important decision documents, etc., and made investigation into the state of activities and property. With regard to the subsidiaries, we maintained constant communication and exchanged information with the directors, corporate auditors, etc. thereof and required the subsidiaries to render reports on their business operations whenever necessary.

(ii) With regard to the details of the resolutions of the Board of Directors for establishing systems to secure that the execution by the Directors of their duties will comply with laws or ordinances and the Articles of Incorporation and such other systems provided for in Article 100, paragraphs 1 and 3 of the Regulations to Enforce the Companies Act of Japan as necessary to secure the adequacy of business of the corporate group comprised of a joint-stock corporation and its subsidiaries, as well as the status of the systems established pursuant to such resolutions, which are described in the business report, we periodically received from the Directors and employees, etc. reports, demanded their explanations and expressed our opinions whenever necessary, on the state of formulation and operation thereof. With regard to internal control over

financial reporting, we received from the Directors, etc. and Ernst & Young ShinNihon LLC reports, demanded their explanations whenever necessary, on the state of assessment and audit of the internal control.

(iii) We monitored and verified whether the account auditors had maintained an independent position and conducted adequate audits, and received from the account auditors reports on the state of execution of their duties and demanded their explanations whenever necessary. In addition, we received from the account auditors a notice that the "systems to secure adequate execution of duties" had been established in accordance with the "Standard for Quality Control Concerning Audits" and demanded their explanations whenever necessary.

In accordance with such methods, we investigated the business report and its supplementary schedules, the non-consolidated financial statements and their accompanying supplemental schedules, as well as the consolidated financial statements, for the fiscal year under review.

2. Results of audit:

(1) Results of audit of the business report, etc.:

We are of the opinion:

(i) That the business report and its accompanying supplemental schedules present fairly the state of the Company in accordance with laws or ordinances and the Articles of Incorporation;

(ii) That in connection with the execution by the Directors of their duties, no dishonest act or material fact of violation of laws or ordinances or the Articles of Incorporation exists; and

(iii) That the details of the resolutions of the Board of Directors on internal control systems are proper and that the descriptions in the business report and the execution by the Directors of their duties concerning such internal control systems, including internal control over financial reporting, contain nothing to be pointed out.

(2) Results of audit of the non-consolidated financial statements and their accompanying supplemental schedules:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

(3) Results of audit of the consolidated financial statements:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

May 10, 2016

The Board of Corporate Auditors
Fuji Media Holdings, Inc.

Kiyoshi Onoe (seal)
Full-time Corporate Auditor

Hiroshi Seta (seal)
Full-time Corporate Auditor

Yuzaburo Mogi (seal)
Corporate Auditor
(Outside Corporate Auditor)

Nobuya Minami (seal)
Corporate Auditor
(Outside Corporate Auditor)

Takayasu Okushima (seal)
Corporate Auditor
(Outside Corporate Auditor)

- END -

REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

Propositions and explanatory information:

<Proposed by the Company (Proposition No. 1 and Proposition No. 2)>

Proposition No. 1 and Proposition No. 2 have been made by the Company.

<Proposed by the Company>

Proposition No. 1: Appropriation of retained earnings

The Company regards the redistribution of profits to its shareholders as one of its most important management responsibilities. Our basic policy, under the certified broadcast holding company structure, is to provide distributions to its shareholders commensurate with performance, while making proactive investments for the growth of the Group's businesses, and entry into new business fields, in order to enhance its corporate value.

The Company's policy regarding the distribution of retained earnings is to determine the disbursement based on a target of a payout ratio of 40% on a consolidated basis, with consideration to the stability of dividends from the standpoint of emphasizing the redistribution of profits to its shareholders. Based on the operating results for the fiscal year under review and other factors, the Company hereby proposes to pay year-end dividends for the fiscal year under review as follows:

<Matters concerning year-end dividends>

(1) Kind of property to be distributed:

Cash

(2) Matters concerning the allocation of property to be distributed and the aggregate amount thereof:

¥20 per share of common stock of the Company
Aggregate amount: ¥4,683,892,000
(Annual dividend: ¥40 per share, including ¥20 per share in interim dividends)

(3) Effective date of the distribution of retained earnings:

June 29, 2016

<Proposed by the Company>
Proposition No. 2: Election of 17 Directors

The term of office of all of the (16) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Hence, it is hereby proposed that 17 Directors be elected.

The candidates for Director are as set forth below:

Candidate No.	Name	Current position	Meetings of the Board of Directors attended
1	[Reelection] Hisashi Hieda	Chairman and Chief Executive Officer (CEO)	11/11
2	[Reelection] Kou Toyoda	Vice Chairman and Executive Managing Director	11/11
3	[Reelection] Shuji Kanoh	President and Chief Operating Officer (COO)	11/11
4	[Reelection] Osamu Kanemitsu	Executive Vice President	11/11
5	[Reelection] Takashi Wagai	Senior Executive Managing Director	11/11
6	[Reelection] Chihiro Kameyama	Executive Managing Director	11/11
7	[Reelection] Ryunosuke Endo	Executive Managing Director	11/11
8	[Reelection] Toru Ota	Executive Managing Director	11/11
9	[Reelection] Koji Inaki	Executive Managing Director	11/11
10	[Reelection] Katsuaki Suzuki	Executive Managing Director	9/9
11	[Reelection] Isao Matsuoka [Outside] [Independent officer]	Executive Managing Director	11/11
12	[Reelection] Akihiro Miki [Outside] [Independent officer]	Executive Managing Director	10/11

Candidate No.	Name	Current position	Meetings of the Board of Directors attended
13	[Reelection] Taizan Ishiguro [Outside]	Executive Managing Director	11/11
14	[Reelection] Masafumi Yokota [Outside]	Executive Managing Director	11/11
15	[Reelection] Kazuo Terasaki [Outside]	Executive Managing Director	11/11
16	[Reelection] Takehiko Kiyohara [Outside]	Executive Managing Director	11/11
17	[New election] Masaki Miyauchi	Executive Managing Director	-

<table>
<tr><th>Candidate No.</th><th>Name</th><th>Brief history, important concurrent office, position and business in charge in the Company</th></tr>
<tr><td rowspan="3">1

[Note 1]</td><td rowspan="3">Hisashi Hieda

[Reelection]

(Date of birth)
December 31, 1937

Number of shares of the Company held by Candidate

196,800 shares</td><td>April 1961 Joined the Company
May 1980 General Manager, Programming Department of the Company
June 1983 Executive Managing Director and General Manager, Programming Department of the Company
June 1986 Senior Executive Managing Director, in charge of Corporate Development Office of the Company
June 1988 President and Representative Director of the Company
June 1989 Director, The Sankei Building Co., Ltd. (to date)
June 1991 Director, Hokkaido Cultural Broadcasting Co., Ltd. (to date)
June 1993 Director and Adviser, Sankei Shimbun Co., Ltd. (to date);
Director, Tokai Television Broadcasting Co., Ltd. (to date);
Director, Television Nishinippon Corporation (to date)
June 1994 Director, Kansai Telecasting Corporation (to date)
June 2001 Chairman and Chief Executive Officer (CEO) of the Company (to date)
October 2008 Chairman and Chief Executive Officer (CEO), Fuji Television Network, Inc. (to date)</td></tr>
<tr><td>Important concurrent offices</td></tr>
<tr><td>Chairman and Chief Executive Officer (CEO), Fuji Television Network, Inc.
Director and Advisor, Sankei Shimbun Co., Ltd.
Director, The Sankei Building Co., Ltd.
Director, Kansai Telecasting Corporation
Director, Tokai Television Broadcasting Co., Ltd.
Director, Television Nishinippon Corporation
Director, Hokkaido Cultural Broadcasting Co., Ltd.</td></tr>
<tr><td colspan="2">Currently, as the Chairman and Chief Executive Officer (CEO) of the Company, he has played an appropriate role in determining important managerial matters and supervising business operations. In addition, after engaging in the sectors of News, Programming, Sales and Business Development & Enterprises of the Company, he has served as President and Representative Director, as well as Chairman, and materialized a shift to the first certified broadcast holding company in Japan and established a Japan's representative media conglomerate. Thus, he has accumulated wide experience and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="3">2
[Note 1]</td><td rowspan="3">Kou Toyoda

[Reelection]

(Date of birth)
April 28, 1946

Number of shares of the Company held by Candidate

60,300 shares</td><td>April 1971
June 1997

June 2001
June 2005

June 2007
October 2008

June 2013

June 2015</td><td>Joined the Company
General Manager, Sales Department, Sales Division of the Company
Executive Managing Director, in charge of Sales of the Company
Senior Executive Managing Director, in charge of Sales, Network, Business and Intellectual Properties of the Company
President and Chief Operating Officer (COO) of the Company
President and Chief Operating Officer (COO), Fuji Television Network, Inc.
Vice Chairman and Executive Managing Director of the Company (to date);
Vice Chairman and Executive Managing Director, Fuji Television Network, Inc. (to date)
Chairman and Representative Director, Sankei Living Shimbun, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Vice Chairman and Executive Managing Director, Fuji Television Network, Inc.
Chairman and Representative Director, Sankei Living Shimbun, Inc.</td></tr>
<tr><td></td><td colspan="3">Currently, as the Vice Chairman and Executive Managing Director of the Company, he has played an appropriate role in determining important managerial matters and supervising business operations. In addition, after engaging in the sectors of News and Sales of the Company, he has served as President and Representative Director and materialized a shift to the first certified broadcast holding company in Japan and established a Japan's representative media conglomerate. Thus, he has accumulated wide experience and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company	
3 [Note 1]	Shuji Kanoh [Reelection] (Date of birth) February 22, 1950 Number of shares of the Company held by Candidate 56,700 shares	April 1972	Joined the Company
		June 1999	General Manager, Finance Department, Budget Management Division of the Company
		June 2001	Executive Managing Director, in charge of Finance of the Company; Corporate Auditor, TSS-TV Co., Ltd. (to date)
		June 2002	Corporate Auditor, Sankei Shimbun Co., Ltd. (to date)
		April 2006	Director, Nippon Broadcasting System, Inc. (to date)
		June 2006	Senior Executive Managing Director, in charge of Finance and Budget Management of the Company
			Corporate Auditor, Fuji Satellite Broadcasting, Inc. (BS Fuji) (to date)
		June 2007	Corporate Auditor, The Sankei Building Co., Ltd. (to date)
		June 2008	Director, Kansai Telecasting Corporation (to date)
		October 2008	Senior Executive Managing Director, in charge of Group Finance of the Company; Senior Executive Managing Director, in charge of Finance, Fuji Television Network, Inc.
		June 2009	Senior Executive Managing Director, in charge of Finance and Budget Management, Fuji Television Network, Inc.
		June 2011	Executive Vice President, in charge of Finance of the Company; Executive Vice President, in charge of Finance and Budget Management, Fuji Television Network, Inc.
		June 2013	Executive Vice President and Chief Financial Officer (CFO), in charge of Finance of the Company
		June 2015	President and Chief Operating Officer (COO) of the Company (to date) Executive Managing Director, Fuji Television Network, Inc. (to date)
		Important concurrent offices	
		Executive Managing Director, Fuji Television Network, Inc. Director, Nippon Broadcasting System, Inc. Corporate Auditor, Sankei Shimbun Co., Ltd. Corporate Auditor, Fuji Satellite Broadcasting, Inc. (BS Fuji) Corporate Auditor, The Sankei Building Co., Ltd. Director, Kansai Telecasting Corporation Corporate Auditor, TSS-TV Co., Ltd.	
	Currently, as the President and Chief Operating Officer (COO) of the Company, he has played an appropriate role in determining important managerial matters and supervising business operations. In addition, he has engaged in the sectors of Finance and Budget Management of the Company and Fuji Television Network, Inc. Thus, he has accumulated considerable knowledge of finance and accounting, as well as wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.		

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="3">4
[Note 1]</td><td rowspan="3">Osamu Kanemitsu

[Reelection]

(Date of birth)
October 28, 1954

Number of shares of the Company held by Candidate

8,000 shares</td><td>April 1983
June 2009

June 2011

June 2012

June 2013

June 2015

</td><td>Joined the Company
General Manager, Management Planning Department, Fuji Television Network, Inc.
General Manager, Corporate Planning Department of the Company
Executive Managing Officer and General Manager, Corporate Planning Department of the Company;
Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.
Senior Executive Managing Director, in charge of Public Relations Department and Corporate Planning and General Manager, Corporate Planning Department of the Company
Director, Dinos Inc., (current Dinos Cecile Co., Ltd.) (to date)
Executive Vice President, in charge of Public Relations, Corporate Planning and Finance, General Manager, Corporate Planning Department of the Company (to date)
Director, Space Shower Network Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Director, Dinos Cecile Co., Ltd.
Director, Space Shower Network Inc.</td></tr>
<tr><td></td><td colspan="3">Currently, as the Executive Vice President of the Company, he is in charge of Public Relations, Corporate Planning and Finance and has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Programming, Business Development & Enterprises and Corporate Planning of the Company and Fuji Television Network, Inc. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company
5 [Note 1]	Takashi Wagai [Reelection] (Date of birth) October 6 , 1952 Number of shares of the Company held by Candidate 8,700 shares	May 1986 Joined the Company June 2009 General Manager, Information System Department, Fuji Television Network, Inc. June 2011 General Manager, General Affairs Department of the Company; General Manager, General Affairs Department, Fuji Television Network, Inc. June 2012 Executive Managing Director, in charge of General Affairs of Fuji Television Network, Inc. and General Manager, General Affairs Department of the Company June 2013 Senior Executive Managing Director, in charge of Corporate Social Responsibility Office, Corporate Compliance Office, General Affairs and Human Resources of the Company (to date)
	Currently, as the Senior Executive Managing Director of the Company, he is in charge of Corporate Social Responsibility Office, Corporate Compliance Office, General Affairs and Human Resources and has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Information Systems and General Affairs of the Company and Fuji Television Network, Inc. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.	

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company
6 [Note 1]	Chihiro Kameyama [Reelection] (Date of birth) June 15, 1956 Number of shares of the Company held by Candidate 25,800 shares	April 1980 Joined the Company June 2001 General Manager, Programming and Production Department of the Company June 2003 General Manager, Motion Picture Department of the Company June 2006 Executive Managing Officer and General Manager, Motion Picture Department of the Company June 2007 Senior Executive Managing Officer and General Manager, Motion Picture Department of the Company October 2008 Senior Executive Managing Officer and General Manager, Motion Picture Department, Fuji Television Network, Inc. June 2010 Executive Managing Director and General Manager, Motion Picture Department of Fuji Television Network, Inc. June 2012 Executive Managing Director of the Company (to date); Senior Executive Managing Director, in charge of Premium Content Business Group, Motion Picture, Business Development & Administration, Content Creation and Distribution Department, and General Manager, Motion Picture Department, Fuji Television Network, Inc.; June 2013 President and Chief Operating Officer (COO), Fuji Television Network, Inc. (to date)
		Important concurrent office President and Chief Operating Officer (COO), Fuji Television Network, Inc.
	He concurrently serves as the President and Chief Operating Officer (COO) of Fuji Television Network, Inc., the Company's core subsidiary and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of Programming, Program Production and Motion Picture business of the Company and Fuji Television Network, Inc. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.	

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company	
7 [Note 1]	Ryunosuke Endo [Reelection] (Date of birth) June 3, 1956 Number of shares of the Company held by Candidate 38,400 shares	April 1981	Joined the Company
		June 2006	General Manager, Public Relations Department of the Company
		June 2007	Executive Managing Director, in charge of Public Relations and General Manager, Public Relations Department of the Company
		October 2008	Executive Managing Director, in charge of Public Relations Office of the Company; Executive Managing Director, in charge of Public Relations and General Manager, Public Relations Department, Fuji Television Network, Inc.;
		June 2010	Executive Managing Director, in charge of General Affairs, Human Resources and Public Relations Office of the Company; Senior Executive Managing Director, in charge of General Affairs, Human Resources and Public Relations and General Manager, Public Relations Department, Fuji Television Network, Inc.
		June 2012	Executive Managing Director, in charge of Public Relations Office, Corporate Social Responsibility Office, Corporate Compliance Office, General Affairs and Human Resources of the Company; Senior Executive Managing Director, in charge of TV Code Affairs, Corporate Social Responsibility Office, Corporate Compliance Office, Human Resources and Public Relations, Fuji Television Network, Inc.
		June 2013	Executive Managing Director of the Company (to date); Executive Vice President in chief, in charge of Culture Promotion & Broadcasting Social Accountability, General Affairs, Human Resources, Business Development & Enterprises and Public Relations, Fuji Television Network, Inc.
		June 2014	Director, Hokkaido Cultural Broadcasting Co., Ltd. (to date)
		June 2015	Executive Vice President, in charge of Culture Promotion & Broadcasting Social Accountability, General Affairs, Human Resources, Public Relations and Special-Zone Business Office, Fuji Television Network, Inc. (to date)
		Important concurrent offices	
		Executive Vice President, Fuji Television Network, Inc. Director, Hokkaido Cultural Broadcasting Co., Ltd.	
	He concurrently serves as the Executive Vice President of Fuji Television Network, Inc., the Company's core subsidiary, in charge of Culture Promotion & Broadcasting Social Accountability, General Affairs, Human Resources, Public Relations and Special-Zone Business Office and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of Programming, Program Production and Public Relations of the Company and Fuji Television Network, Inc. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.		

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="3">8
[Note 1]</td><td rowspan="3">Toru Ota
[Reelection]
(Date of birth)
November 3, 1958
Number of shares of the Company held by Candidate
8,900 shares</td><td>April 1981
June 2007

October 2008

June 2009
June 2010
June 2011
June 2012

June 2013

June 2014

June 2015

</td><td>Joined the Company
Executive Managing Officer and General Manager in charge of Drama Programming Department, Programming and Production Department of the Company
Executive Managing Officer and General Manager in charge of Drama Programming Department, Programming and Production Department of Fuji Television Network, Inc.
Executive Managing Officer and General Manager, Digital Contents Department of Fuji Television Network, Inc.
Executive Managing Officer and General Manager, Creative Business Department of Fuji Television Network, Inc.
Director, Pony Canyon Inc. (to date)
Executive Managing Director of the Company (to date);
Senior Executive Managing Director, in charge of Programming and Production and Art Design of Fuji Television Network, Inc.;
Senior Executive Managing Director, in charge of Programming and Production, Motion Picture, Content Creation and Distribution, and General Manager of Programming and Production Department of Fuji Television Network, Inc.
Senior Executive Managing Director, in charge of Programming and Production, Motion Picture, Content Creation and Distribution and International Development of Fuji Television Network, Inc.
Senior Executive Managing Director, in charge of Business Development & Enterprises, Content Creation and Distribution and International Development of Fuji Television Network, Inc. (to date)
Director, Sankei Living Shimbun Co., Ltd. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Senior Executive Managing Director, Fuji Television Network, Inc.
Director, Pony Canyon Inc.
Director, Sankei Living Shimbun Co., Ltd.</td></tr>
<tr><td colspan="3">He concurrently serves as the Senior Executive Managing Director of Fuji Television Network, Inc., the Company's core subsidiary, in charge of Business Development & Enterprises, Content Creation and Distribution and International Development and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of News, Program Production and Programming of the Company and Fuji Television Network, Inc. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
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<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="3">9
[Notes 1, 11]</td><td rowspan="3">Koji Inaki
[Reelection]
(Date of birth)
August 1, 1955
Number of shares of the Company held by Candidate
26,400 shares</td><td>April 1979
June 2005
June 2007
October 2008
June 2009
June 2012
June 2014
June 2015</td><td>Joined the Company
General Manager, Sales Department of the Company
Executive Managing Officer and General Manager, Sales Department of the Company
Executive Managing Officer and General Manager, Sales Department of Fuji Television Network, Inc.
Executive Managing Director of the Company;
Executive Managing Director, in charge of Sales of Fuji Television Network, Inc.
Senior Executive Managing Director, in charge of Sports and Events of Fuji Television Network, Inc.;
Director, Sendai Television Incorporated (to date)
Executive Managing Director of the Company (to date);
Senior Executive Managing Director, in charge of Sales and Affiliate Relation of Fuji Television Network, Inc. (to date);
Director, TSS-TV Co., Ltd. (to date)
Executive Vice President, in charge of Programming and Production, Sales, Events, Motion Picture of Fuji Television Network, Inc. (to date)
Director. Dinos Cecile Co., Ltd. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Vice President, Fuji Television Network, Inc.
Director. Dinos Cecile Co., Ltd.
Director, Sendai Television Incorporated
Director, TSS-TV Co., Ltd.</td></tr>
<tr><td colspan="3">He concurrently serves as the Executive Vice President of Fuji Television Network, Inc., the Company's core subsidiary, in charge of Programming and Production, Sales, Events and Motion Picture and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of News, Sales and Sports of the Company and Fuji Television Network, Inc. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="3">10
[Note 1]</td><td rowspan="3">Katsuaki Suzuki

[Reelection]

(Date of birth)
July 30, 1958

Number of shares of the Company held by Candidate

40,500 shares</td><td>April 1981
June 2005

June 2007

October 2008

June 2009

June 2010

June 2012

June 2014

June 2015

</td><td>Joined the Company
General Manager, Programming and Production Department of the Company
Director, in charge of Programming and Production and General Manager, Programming and Production Department of the Company;
Director, Sankei Living Shimbun Co., Ltd. (to date)
Director, Fuji Satellite Broadcasting, Inc. (BS Fuji) (to date)
Executive Managing Director of the Company;
Executive Managing Director, in charge of Programming and Production, Rights Development and Digital Contents and General Manager, Programming and Production Dept. of Fuji Television Network, Inc.
Executive Managing Director, in charge of Programming and Production and Art Design and General Manager, Programming and Production Dept. of Fuji Television Network, Inc.
Senior Executive Managing Director, in charge of Programming and Production and Art Design and General Manager, Programming and Production Dept. of Fuji Television Network, Inc.
Senior Executive Managing Director, in charge of Sales and Affiliate Relations of Fuji Television Network, Inc.
Senior Executive Managing Director, in charge of News and Information and Documentary of the Fuji Television Network, Inc.
Executive Managing Director of the Company (to date);
Executive Vice President, in charge of News and Information and Documentary of the Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Executive Vice President, Fuji Television Network, Inc.
Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)
Director, Sankei Living Shimbun Co., Ltd.</td></tr>
<tr><td colspan="3">He concurrently serves as the Executive Vice President of Fuji Television Network, Inc., the Company's core subsidiary, in charge of News and Information and Documentary and has played an appropriate role as an Executive Managing Director of the Company. In addition, he has engaged in the sectors of News, Information, Programming and Sales of the Company and Fuji Television Network, Inc. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future.</td></tr>
</table>

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="4">11
[Notes 1, 2, 3, 9, 10]</td><td rowspan="4">Isao Matsuoka

[Reelection]
[Outside Director]
[Independent officer]

(Date of birth)
December 18, 1934

Number of shares of the Company held by Candidate

60,000 shares</td><td>March 1970
August 1974
May 1976
May 1977
December 1988
May 1995
June 1995
October 2008
May 2009</td><td>Director, Toho Co., Ltd.
Vice President and Director, Toho Co., Ltd.
Vice President and Representative Director, Toho Co., Ltd.
President and Representative Director, Toho Co., Ltd.
Executive Managing Director of the Company (to date)
Chairman and Representative Director, Toho Co., Ltd.
Director, Tokyo Kaikan Co., Ltd. (to date)
Executive Managing Director, Fuji Television Network, Inc. (to date)
Honorary Chairman, Toho Co., Ltd. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">Honorary Chairman, Toho Co., Ltd.
Executive Managing Director, Fuji Television Network, Inc.
Director, Tokyo Kaikan Co., Ltd.</td></tr>
<tr><td colspan="3">As a former representative director of a listed movie and drama business corporation, he has accumulated special expertise in the management of media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an Outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the management of the Company in the future.</td></tr>
</table>

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="4">12
[Notes 1, 2, 4, 9, 10]</td><td rowspan="4">Akihiro Miki

[Reelection]
[Outside Director]
[Independent officer]

(Date of birth)
July 15, 1947

Number of shares of the Company held by Candidate

0 share</td><td>June 2001

June 2004

June 2007

June 2009</td><td>Director and General Manager, Programming Department of Nippon Cultural Broadcasting Inc.
Managing Director and General Manager, Sales Department of Nippon Cultural Broadcasting Inc.
President and Representative Director, Nippon Cultural Broadcasting Inc. (to date)
Executive Managing Director of the Company (to date);
Executive Managing Director, Fuji Television Network, Inc. (to date)</td></tr>
<tr><td colspan="2">Important concurrent offices</td></tr>
<tr><td colspan="2">President and Representative Director, Nippon Cultural Broadcasting Inc.
Executive Managing Director, Fuji Television Network, Inc.</td></tr>
<tr><td colspan="3">As a representative director of a radio broadcasting business corporation, he has accumulated special expertise in the management of media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an Outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the management of the Company in the future.</td></tr>
</table>

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company
13 [Notes 1, 2, 5, 9]	Taizan Ishiguro [Reelection] [Outside Director] [Independent officer] (Date of birth) May 19, 1932 Number of shares of the Company held by Candidate 9,700 shares	June 1985 Director, Tokai Television Broadcasting Co., Ltd. July 1989 Managing Director, Tokai Television Broadcasting Co., Ltd. June 1995 Senior Managing Director, Tokai Television Broadcasting Co., Ltd. June 1997 Vice President and Director, Tokai Television Broadcasting Co., Ltd. June 1999 Vice President and Representative Director, Tokai Television Broadcasting Co., Ltd. June 2001 President and Representative Director, Tokai Television Broadcasting Co., Ltd. June 2006 Executive Managing Director of the Company (to date) June 2007 Chairman and Representative Director, Tokai Television Broadcasting Co., Ltd. (to date) October 2008 Executive Managing Director, Fuji Television Network, Inc. (to date) Important concurrent offices Chairman and Representative Director, Tokai Television Broadcasting Co., Ltd. Executive Managing Director, Fuji Television Network, Inc.
	As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in the management of media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an Outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the management of the Company in the future.	

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company
14 [Notes 1, 2, 6, 9]	Masafumi Yokota [Reelection] [Outside Director] (Date of birth) March 18, 1936 Number of shares of the Company held by Candidate 5,600 shares	June 1994 Director and General Manager, General Affairs Department of Kansai Telecasting Corporation June 1996 Managing Director, Kansai Telecasting Corporation June 1998 Senior Managing Director, Kansai Telecasting Corporation June 2000 Full-time Corporate Auditor, Kansai Telecasting Corporation June 2008 Chairman and Representative Director, Kansai Telecasting Corporation (to date) June 2009 Executive Managing Director of the Company (to date); Executive Managing Director, Fuji Television Network, Inc. (to date) Important concurrent offices Chairman and Representative Director, Kansai Telecasting Corporation Executive Managing Director, Fuji Television Network, Inc.
	As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in the management of media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an Outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the management of the Company in the future.	

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company	
15 [Notes 1, 2, 7, 9]	Kazuo Terasaki [Reelection] [Outside Director] (Date of birth) August 8, 1940 Number of shares of the Company held by Candidate 0 share	June 1997 June 1999 June 2003 June 2005 June 2010 June 2013	Director, Television Nishinippon Corporation Managing Director, Television Nishinippon Corporation Senior Managing Director, Television Nishinippon Corporation President and Representative Director, Television Nishinippon Corporation Executive Managing Director of the Company (to date); Executive Managing Director, Fuji Television Network, Inc. (to date) Chairman and Representative Director, Television Nishinippon Corporation (to date)
		Important concurrent offices	
		Chairman and Representative Director, Television Nishinippon Corporation Executive Managing Director, Fuji Television Network, Inc.	
	As a representative director of a TV broadcasting business corporation, he has accumulated special expertise in the management of media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an Outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the management of the Company in the future.		

Candidate No.	Name	Brief history, important concurrent office, position and business in charge in the Company	
16 [Notes 1, 2, 8, 9]	Takehiko Kiyohara [Reelection] [Outside Director] (Date of birth) October 31, 1937 Number of shares of the Company held by Candidate 14,800 shares	June 1990 June 1992 June 1994 June 1997 June 1998 June 2004 June 2005 October 2008 June 2011 June 2015	Director, in charge of Editorial and Chief Editorial Writer, Sankei Shimbun Co., Ltd. Managing Director, in charge of Editing and Editorial and General Manager, Tokyo Editorial Office, Sankei Shimbun Co., Ltd. Senior Managing Director, in charge of Editing, Editorial and Just Arguments, Sankei Shimbun Co., Ltd. President and Representative Director, Sankei Shimbun Co., Ltd. Director, The Sankei Building Co., Ltd. (to date) Chairman and Representative Director, Sankei Shimbun Co., Ltd. Executive Managing Director of the Company (to date) Executive Managing Director, Fuji Television Network, Inc. (to date) Chairman and Director, Sankei Shimbun Co., Ltd. Director and Advisor, Sankei Shimbun Co., Ltd. (to date)
		Important concurrent offices	
		Director and Advisor, Sankei Shimbun Co., Ltd. Executive Managing Director, Fuji Television Network, Inc. Director, The Sankei Building Co., Ltd.	
	As a former representative director of a newspaper business corporation, he has accumulated special expertise in the management of media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an Outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the management of the Company in the future.		

<table>
<tr><td>Candidate No.</td><td>Name</td><td colspan="2">Brief history, important concurrent office, position and business in charge in the Company</td></tr>
<tr><td rowspan="3">17
[Note 1]</td><td rowspan="3">Masaki Miyauchi
[New election]

(Date of birth)
January 28, 1944

Number of shares of the Company held by Candidate

21,000 shares</td><td>April 1967
June 1999

July 2000

June 2001

June 2003

June 2005

June 2006

June 2007

July 2015</td><td>Joined the Company
General Manager, Programming and Production Department, Programming and Production Division of the Company
Executive Managing Officer and General Manager, Programming and Production Department, Programming and Production Division of the Company
Senior Executive Managing Director, in charge of Programming and Production, Public Relations of the Company
Senior Executive Managing Director, in charge of General Affairs, Human Resources, Information Systems, TV Code Affairs of the Company
Senior Executive Managing Director, in charge of Executive Office, General Affairs, Human Resources, Information Systems, TV Code Affairs of the Company
Executive Vice President, responsible for corporate strategies of the Company
President and Representative Director, Okayama Broadcasting Co., Ltd.
President and Representative Director, Fuji Satellite Broadcasting, Inc. (BS Fuji) (to date)</td></tr>
<tr><td colspan="2">Important concurrent office</td></tr>
<tr><td colspan="2">President and Representative Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)</td></tr>
<tr><td colspan="3">He serves as the President and Representative Director of Fuji Satellite Broadcasting, Inc. (BS Fuji). He has engaged in the sectors of Programming, Production and General Affairs of the Company and accumulated wide knowledge and special expertise in the management of media business. The Company has determined to select him as a new candidate for Director as he is expected to make a contribution with his accumulated experience and knowledge.</td></tr>
</table>

[Note 1] Any candidate for Director and the Company are not special interested parties to each other.

[Note 2] Messrs. Isao Matsuoka, Akihiro Miki, Taizan Ishiguro, Masafumi Yokota, Kazuo Terasaki and Takehiko Kiyohara are candidates for outside Director.

[Note 3] Mr. Isao Matsuoka will have served as outside Director of the Company for 27 years and six months at the close of this General Meeting of Shareholders. He is an Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company.

[Note 4] Mr. Akihiro Miki will have served as outside Director of the Company for seven years at the close of this General Meeting of Shareholders. He is an Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company.

[Note 5] Mr. Taizan Ishiguro will have served as outside Director of the Company for ten years at the close of this General Meeting of Shareholders. He is an Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company. He had been an outside Director of Kyodo Television, Ltd., which is a company having specific relationships with the Company, from June 2006 to June 2013.

[Note 6] Mr. Masafumi Yokota will have served as outside Director of the Company for seven years at the close of this General Meeting of Shareholders. He is an executive of Kansai Telecasting Corporation and an Executive Managing Director of Fuji Television Network, Inc., both of which are companies having specific relationships with the Company.

[Note 7] Mr. Kazuo Terasaki will have served as outside Director of the Company for six years at the close of this General Meeting of Shareholders. He is an Executive Managing Director of Fuji Television Network, Inc. and an outside Director of Kyodo Television, Ltd., both of which are companies having specific relationships with the Company.

[Note 8] Mr. Takehiko Kiyohara will have served as outside Director of the Company for 11 years at the close of this General Meeting of Shareholders. He is a Director and Advisor of Sankei Shimbun Co., Ltd., an Executive Managing Director of Fuji Television Network, Inc. and an outside Director of The Sankei Building Co., Ltd., all of which are companies having specific relationships with the Company. He will retire from the office of an outside Director of The Sankei Building Co., Ltd. as of June 17, 2016.

[Note 9] Each of outside Directors of the Company Messrs. Isao Matsuoka, Akihiro Miki, Taizan Ishiguro, Masafumi Yokota, Kazuo Terasaki and Takehiko Kiyohara has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with the Company to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws or ordinances.

[Note 10] Messrs. Isao Matsuoka and Akihiro Miki have met the requirements for independent officers obligated by the Tokyo Stock Exchange to be designated.

[Note 11] Mr. Koji Inaki will retire from the office of a Director of TSS-TV Co., Ltd. as of June 20, 2016.

<Proposed by Shareholders (Proposition No. 3 to Proposition No. 5)>

Proposition No. 3 to Proposition No. 5 have been made by two and the same shareholders; however, Proposition No. 3 and Proposition No. 5 have been made by the shareholders, jointly with another shareholder.

<Proposed by Shareholders>

Proposition No. 3: Amendment to the Articles of Incorporation (Proper and Fair Steering of General Meetings of Shareholders)

1. Content of the proposition

It is hereby proposed that the following provision be inserted into the Articles of Incorporation:

"In the event that at a general meeting of shareholders, the chairman of the meeting designate shareholders who are employees of the Company or employees of its affiliated companies or so-called OB shareholders who were employees of the Company or employees of its affiliated companies as questioners or movers, the chairman shall disclose their companies/divisions, positions and whether or not they have discussed in advance, at the meeting."

2. Reasons for the proposition

In a lawsuit pending in the Tokyo District Court for the dismissal of the resolutions adopted at the general meetings of shareholders held in 2014 and 2015, the Company admitted with regard to the general meeting of shareholders held in 2014, "eight of 16 shareholders designated were employees of its core subsidiary Fuji Television." Most of them were clarified to be management executives, including Associate Executive Directors, Senior Directors and Supervising Directors. Three of them asked questions about 4K TV, measures for smartphones and casino business, which might easily be accessible if they were employees of Fuji Television, and it might be highly possible that they asked such questions upon discussions with the Company in advance. At the general meeting of shareholders held in 2015, a seemingly OB shareholder interfered with ordinary shareholders' rights to question by proposing a motion to terminate questions and the meeting was placed in a situation where it was not steered properly or fairly. To drill down on the root cause for slumping business and seek improvement in business performance, the steering of the general meetings of shareholders criticized as "set up" should be remedied.

(Note by the Company) The above descriptions are the exact reproduction of the content of the proposition and reasons for the proposition described in the written proposition submitted by the shareholder.

Opinion of the Board of Directors of the Company

The Board of Directors objects to this proposition.

The Board of Directors believes that any shareholder of the Company, whether he/she is or was an employee of the Company or any of its affiliated companies, has the right to be present, question and vote at any general meeting of shareholders in accordance with law. We consider that it raises a privacy issue and is against the principle of shareholder equality to disclose his/her company/division and position irrespective of his/her will because he/she is or was an employee of the Company or any of its affiliated companies.

The Company has steered the general meetings of shareholders properly and adequately.

Hence, the Board of Directors does not find it necessary to establish such provision as proposed herein in the Articles of Incorporation.

<Proposed by Shareholders>

Proposition No. 4: Election of Director

1. Content of the proposition

It is hereby proposed that Mitsutaka Yamaguchi (date of birth: January 26, 1967, previous shareholder of The Sankei Building Co., Ltd.) be a candidate for Director.

Brief history:

March 1991	Graduated from the Faculty of Law, Chuo University
1998	Passed the Real-Estate Appraiser Examination
Current	Cram school teacher
	In January 2016, publicized an experience note on lawsuits against Kanebo, etc. "An Individual Investor's Counter Charge (e-book)"
	Consented to assume the office

Shares of the Company held: 30,000 shares

2. Reasons for the proposition

The Company has no outside Director with true independence. Therefore, its governance is extremely poor.

As described in "An Individual Investor's Counter Charge", Yamagucho has long engaged in volunteer activities for the protection of individual investors and is an proper person who will reflect the shareholders' interests on management.

With regard to Fuji Television, the core subsidiary of the Company, struggling in viewer ratings, Yamaguchi considers it necessary to (i) investigate causes for its being selected as the "least favorite TV" by various inquiries, (ii) delegate authorities to the generation that has not experienced the bubble economy and make TV programs that go with the times and (iii) make programs that do not curry favor with a specific entertainment agency.

Yamaguchi intends to execute his duties as an independent outside Director without compensation to enhance the corporate value. In addition, if necessary, he will offer "An Individual Investor's Counter Charge" as an original work for a drama for free.

(Note by the Company) The above descriptions are the exact reproduction of the content of the proposition and reasons for the proposition described in the written proposition submitted by the shareholder.

Opinion of the Board of Directors of the Company

The Board of Directors objects to this proposition.

The Board of Directors of the Company believes that the structure comprising the candidates for Director as proposed by the Company in Proposition No. 2 is the most appropriate for the Company. The Board of Directors believes that business execution under the structure proposed by the Company will enhance its corporate value and serve the common interests of its shareholders.

<Proposed by Shareholders>

Proposition No. 5: Amendment to the Articles of Incorporation (Explanations in Detail of the Reasons for the Election of Officers Remaining in Office for More than 25 Years when ROE is less than 5%)

1. Content of the proposition

It is hereby proposed that the following provision be inserted into the Articles of Incorporation:

"In the event that ROE (return on equity), which is considered to be a benchmark of operational efficiency of a company, is less than 5%, to elect any officer continuing to remain in office for 25 years or more as a candidate for Director, the Company shall give explanations in detail specifically of the reasons therefor, as well as the relation with measures to improve corporate profitability, at the relevant general meeting of shareholders."

2. Reasons for the proposition

The Company has shown very poor performance due to Fuji Television's struggling in viewer ratings. Its ROE, which represents investment efficiencies, was a low 3.29% for the fiscal year ended March 31, 2015. For the fiscal year ended March 31, 2016, no improvement in the ROE is expected. This is due exclusively to the managerial responsibilities of the ultimate authority Chairman Hisashi Hieda (78 years old) concurrently serving as the Chairman and Representative Director of both the Company and Fuji Television. Hieda assumed the office of Director of the Company in 1983 and has since remained in office for 33 years, and was promoted to Representative Director in 1988 and has since remained in office for 28 years. Isao Matsuoka (81 years old) also has remained in the office of Director for 28 years. In a lawsuit for the dismissal of the resolutions adopted at the general meetings of shareholders held in 2014 and 2015, confidential information was revealed repeatedly by whistleblowers and the corporate governance of the Company has shown a sign of internal collapse. For the reelection of Hieda and others as Directors, it is essential to give explanations of specific reasons satisfactory to its shareholders.

(Note by the Company) The above descriptions are the exact reproduction of the content of the proposition and reasons for the proposition described in the written proposition submitted by the shareholder.

Opinion of the Board of Directors of the Company

The Board of Directors objects to this proposition.

In selecting candidates for Director of the Company, the Board of Directors of the Company select such persons that have wide experience and expertise and are considered appropriate as Directors of the Company irrespective of their years of service as such. The policy to determine candidates for officer, including Director, of the Company and the reasons for their designation are disclosed in the corporate governance report of the Company and the brief history of each candidate for Director and the reasons for requesting the election of each such candidate are stated in the Reference Documents for the General Meeting of Shareholders.

The Company, with the efficient utilization of shareholders' equity in mind, executes business and will continue its efforts to enhance its ROE by raising the profit level of the whole Group while attaching importance to the distribution of profits to its shareholders.

Hence, the Board of Directors does not find it necessary to establish such provision as proposed herein in the Articles of Incorporation.

- END -