

(Translation)

January 19, 2012

To whom it may concern:

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Representative: Hideyuki Hibi, President and Director  
(Stock Code: 8809, First Section of  
the Tokyo Stock Exchange/the Osaka  
Securities Exchange)  
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**Announcement Concerning Opinion on Tender Offer from Fuji Media Service, Inc. for  
Shares, etc. of the Company**

The Sankei Building Co., Ltd. (the “Company”) hereby announces that with respect to a tender offer from Fuji Media Service, Inc. (the “Tender Offeror”), a wholly-owned subsidiary of Fuji Media Holdings, Inc. (“Fuji Media Holdings”), targeting the common shares and the stock acquisition rights of the Company (the “Tender Offer”), the Company resolved, at a meeting of the board of directors held today, to express an opinion supporting the Tender Offer and to recommend the holders of its shares and stock acquisition rights to tender their securities in the Tender Offer.

Please note that the Tender Offer will be implemented by the Tender Offeror with an aim to acquire the shares and the stock acquisition rights of the Company and to make the Company a wholly-owned subsidiary whose shareholders are only the Tender Offeror and Fuji Media Holdings (a “wholly-owned subsidiary of the Fuji Media Holdings group”) on condition that the number of common shares of the Company tendered in the Tender Offer reaches the “Threshold” (as defined in 2.(2)(i) below), and that the above-mentioned resolution by the board of directors was adopted on the assumption that the common shares of the Company might be delisted as a result of the Tender Offer implemented by the Tender Offeror and through the prescribed procedures thereafter.

1. Details of the Tender Offeror

(1) Name	Fuji Media Service, Inc.
(2) Location	2-4-8, Daiba, Minato-ku, Tokyo
(3) Title and Name of Representative	Hideaki Ota, President and Representative Director
(4) Type of Business	Acquisition and holding of securities; management of business activities
(5) Stated Capital	50 million yen
(6) Date of Incorporation	July 1982
(7) Major Shareholders and Shareholding Ratio (As of January 19, 2012)	Fuji Media Holdings 100%
(8) Relationship between the Tender Offeror and the Company, etc.	

Capital Relationship	<p>There is no particular capital relationship between the Company and the Tender Offeror.</p> <p>However, please note that Fuji Media Holdings, the wholly-owning parent company of the Tender Offeror, holds 20,394,000 issued common shares of the Company (which accounts for 29.85% of the total issued shares of the Company as of September 30, 2011).</p>
Personnel Relationship	<p>Mr. Hisashi Hieda, one of the directors of the Company, concurrently serves as Chairman and Representative Director of Fuji Media Holdings, the wholly-owning parent company of the Tender Offeror.</p> <p>Mr. Takehiko Kiyohara, one of the directors of the Company, concurrently serves as Director of Fuji Media Holdings, the wholly-owning parent company of the Tender Offeror, and as Chairman and Director of Sankei Shimbun Co., Ltd., 40.0% of the voting rights of which are held by Fuji Media Holdings.</p> <p>Mr. Shuji Kanoh, one of the statutory auditors of the Company, concurrently serves as Executive Managing Director of Fuji Media Holdings, the wholly-owning parent company of the Tender Offeror.</p> <p>Mr. Akimasa Negishi, one of the statutory auditors of the Company, concurrently serves as Full-time Statutory Auditor of Sankei Shimbun Co., Ltd., 40.0% of the voting rights of which are held by Fuji Media Holdings, the wholly-owning parent company of the Tender Offeror.</p>
Business Relationship	<p>The Company leases land from Fuji Media Holdings, the wholly-owning parent company of the Tender Offeror.</p>
Status as a Related Party	<p>The Tender Offeror falls under a Related Party of the Company, as Fuji Media Holdings, the wholly-owning parent company of the Tender Offeror, is one of the Other Affiliated Companies of the Company.</p>

## 2. Details of, and Grounds and Reasons for, the Opinion on the Tender Offer

### (1) Details of the Opinion

With respect to the Tender Offer, the Company resolved, at a meeting of the board of directors held on this day, to express an opinion supporting the Tender Offer and to recommend the holders of its shares and stock acquisition rights to tender their securities in the Tender Offer.

The above-mentioned resolution by the board of directors was adopted by such method as is set forth in “(v) Unanimous Approval by the Non-Interested Directors and Statutory Auditors of the Company” of “(3) Measures to Assure the Fairness of the Tender Offer Including Measures to Assure the Fairness of the Offer Price, etc. and Measures to Avoid Conflicts of Interest” below.

### (2) Grounds and Reasons for the Opinion

#### (i) Overview of the Tender Offer

The Tender Offeror is a wholly-owned subsidiary of Fuji Media Holdings. As of the date hereof, Fuji Media Holdings owns 20,394,000 common shares of the Company, which accounts for 29.85% (the calculated number is rounded to the nearest hundredth, and the

shareholding ratio in the Company calculated in this way is hereinafter defined as the “Shareholding Ratio”) of the total issued shares of the Company (i.e., 68,323,613 shares as of September 30, 2011, as set forth in the 85th Term – Second Quarter Report filed by the Company on November 11, 2011).

The Company has been informed that the Tender Offeror resolved, at a meeting of the board of directors held on this day, (I) to implement the Tender Offer with an aim to acquire all of the issued common shares of the Company (excluding those held by Fuji Media Holdings and the treasury shares) listed on the First Section of the Tokyo Stock Exchange (“TSE”) and the First Section of the Osaka Securities Exchange (“OSE”) and the stock acquisition rights having been issued based on the resolutions adopted at the shareholders meeting of the Company held on June 29, 2004 and the meeting of the board of directors of the Company held on November 12, 2004 (the “Stock Acquisition Rights”); and then (II) to make the Company a wholly-owned subsidiary of the Fuji Media Holdings group on condition that the number of tendered securities in the Tender Offer reaches the threshold concerning tendered securities (the “Threshold” as defined in Note (1) below) for moving on to the next step described in “(5) Plan for Reorganization after the Tender Offer (Matters Relating to the Second-Step Takeover)” below (the “Privatization Procedures”) (a series of those transactions are hereinafter referred to as the “Transactions”).

The Company has been informed that the Tender Offeror has not set the minimum and the maximum number of the securities to be acquired through the Tender Offer and will acquire all tendered securities.

Further, the Tender Offeror has set the above-mentioned Threshold with an aim to reflect the views of (i) the shareholders of the Company other than Fuji Media Holdings; and (ii) the holders of the stock acquisition rights (collectively, the “General Shareholders”). The Company has been informed that specifically, if the Tender Offeror does not acquire all of the issued common shares of the Company (excluding those held by Fuji Media Holdings and the treasury shares) through the Tender Offer and if the number of tendered securities reaches the Threshold, the Tender Offeror plans to make the Company a wholly-owned subsidiary of the Fuji Media Holdings group through the Privatization Procedures. Thus, by setting the Threshold reflecting the views of the General Shareholders of the Company, the Tender Offeror intends not to move on to the Privatization Procedures when the number of the tendered securities does not reach the Threshold, and in such case, the Company share will continue to be listed on the TSE and the OSE, while the Tender Offer will be implemented.

Note (1): The Company has been informed that the “Threshold” shall be 29,576,201 shares, which are equivalent to two thirds (2/3) of the number of shares to be acquired through the Tender Offer (i.e., 44,364,301 shares) (which is calculated as set forth in Note (2) below; fractional number is rounded out). The number of the voting rights (i.e., 499,702) represented by the total (i.e., 49,970,201) of (a) the Threshold and (b) the common shares of the Company held by Fuji Media Holdings (i.e., 20,394,000) accounts for 77.16% of the voting rights of all shareholders. (The Company has been informed that in this calculation, the Tender Offeror uses as the denominator the number of the voting rights (i.e., 647,583) that was calculated by adding (A) the number of voting rights (i.e., 643,973) represented by the number of shares (i.e., 64,397,301) calculated by deducting the number of the treasury shares as of September 30, 2011 set forth in the 85th Term - Second Quarter Report filed by the Company on November 11,

2011 (i.e., 3,926,312) from the total number of issued shares of the Company as of September 30, 2011 set forth in the same report (i.e., 68,323,613) to (B) the number of voting rights (i.e., 3,610) represented by the maximum number of common shares of the Company (i.e., 361,000; the “Number of Shares covered by Exercisable Stock Acquisition Rights”) which are covered by the Stock Acquisition Rights as of May 31, 2011 set forth in the 84th Term - Annual Securities Report filed by the Company on June 30, 2011 (excluding the number of those stock acquisition rights issued based on the resolution adopted at the annual shareholders’ meeting of the Company held on June 27, 2002, the exercisable period for which had expired and which had become void; excluding the number of the Stock Acquisition Rights having become void before September 30, 2011 (i.e., 28).)

Note (2) The “number of shares to be acquired through the Tender Offer” shall be 44,364,301, which is calculated by adding (A) the total number of issued shares of the Company as of September 30, 2011 set forth in the 85th Term - Second Quarter Report filed by the Company on November 11, 2011 (i.e., 68,323,613) minus (a) the number of the treasury shares as of September 30, 2011 set forth in the same report (i.e., 3,926,312) and (b) the number of common shares of the Company held by Fuji Media Holdings as of the date hereof which will not be tendered in the Tender Offer (i.e., 20,394,000) to (B) the Number of Shares covered by Exercisable Stock Acquisition Rights (i.e., 361,000).

(ii) Decision-making Process Resulting in, and Reasons for, the Opinion Supporting the Tender Offer, and Management Policies after the Tender Offer

The parent company of the Tender Offeror, Fuji Media Holdings, is a broadcasting holding company licensed by the Minister of Internal Affairs and Communications under the Broadcast Act. Fuji Media Holdings’ main subsidiaries are Fuji Television Network, Inc. (“Fuji Television”) and Nippon Broadcasting System, Inc., both engaged in broadcasting business, Kabushiki Kaisha Kyodo Television, engaged in production business, Pony Canyon Inc., engaged in film and music business, Dinos Inc. and Cecile Co., Ltd., both engaged in mail-order business, and Kabushiki Kaisha Quaras, engaged in advertising business. Fuji Media Holdings takes advantage of being the licensed broadcasting holding company and makes efforts to enhance the enterprise value of its group as a whole in order to accomplish its group management vision in the long term: i.e., to become the leading “Media Conglomerate” in Japan that is highly valued both domestically and internationally.

Specifically with respect to enhancing the enterprise value of the Fuji Media Holdings group, Fuji Media Holdings takes steps for improving its corporate value through optimal reallocation and business reconstruction of management resources inside the group, and group-wide efficient capital investment and cost-cutting, so that it will ensure sufficient and stable profits even in severe economic environments. As part of such efforts, the Fuji Media Holdings group has been proceeding with various measures, such as making Kabushiki Kaisha BS Fuji a wholly-owned subsidiary of Fuji Media Holdings in April 2011, for the purpose of speeding up decision-makings by way of the concentration of management resources, which have been dispersed inside the group, and the overhaul of management systems.

The Company has developed and owned its main buildings in Tokyo and Osaka and has expanded its businesses since it started building lease business in 1951. It had listed its shares on the OSE in October 1961, and then changed the market to list its shares on the

First Sections of the TSE and the OSE in September 1987 in the course of expanding businesses.

The Company completed construction of the Tokyo Sankei Building in September 2000 and the Breeze Tower in July 2008, both of which are the flagship buildings for the Company. In that way, the Company has strengthened its core business of building leases dramatically. Moreover, the Company recently diversified its businesses, such as housing business under the Le Fond brand and commercial facilities business in its building business.

The basic principle of the Company's development-oriented operation is that we make a foresighted proposal of value and create the "dreams" of city people. The Company group is composed of twelve subsidiaries and one affiliate, and the group is mainly engaged in building business, asset development business, housing business, restaurant business, interior construction business and building maintenance business. Furthermore, the Company plans to break into senior business this year in which it operates facilities targeting seniors, and the market of which is expected to grow further, making the most of the management resources of the existing businesses and expanding its business targeting end-users.

The Company has been informed that the Tender Offeror had been working on various measures concerning the optimal reallocation of management resources inside the group, the business reconstruction, and improving efficiency in businesses of the group, with an aim to enhance the enterprise value of the whole Fuji Media Holdings group. Also, the Company has been informed that in the course of those processes, the Tender Offeror came to consider that it is possible to realize potential profits of the Company, if the Fuji Media Holdings group and the Company enhance brand values and develop businesses together that will lead to combining the resources of both companies, such as land, buildings, know-how for management of that real estate, and network with customers of the Company, and assets and network with customers of the Fuji Media Holdings group, while maintaining the current business of the Company.

Assuming those considerations, around September 2011, the Tender Offeror, after consultation with the Fuji Media Holdings group, made the proposal to the Company under which the Company will become a wholly-owned subsidiary of the Fuji Media Holdings group. Both parties have negotiated with each other on the proposal several times.

Finally, both parties have come to believe that it is necessary that the Company advances implementation of united management strategies as a member of the Fuji Media Holdings group in more prompt and flexible ways, for the purpose of enhancing the enterprise value of the whole group, including the Company, and making constant progress in the face of the severe change in management environments. The parties have reached the conclusion that, to that end, the best method is that the Company will become a wholly-owned subsidiary of the Fuji Media Holdings group by the Tender Offeror's acquisition of all of the issued common shares of the Company (excluding those held by Fuji Media Holdings and the treasury shares) and the Stock Acquisition Rights.

Namely, by such method, the Tender Offeror will clearly position the Company, which is only an equity method affiliate of Fuji Media Holdings now, as the complete member of the Fuji Media Holdings group. This contributes the stable profits generated by the Company to the consolidated performance of the Fuji Media Holdings group. In addition, the above-mentioned method will lead to establishing the platforms that enable prompt and unified

decision-makings concerning business strategies, making effective deployment of management resources in the group, pursuing the group synergies, and reducing listing costs. The Company has been informed that the Tender Offeror believes that those effects will lead to realizing stable growth, and increase the enterprise value, of the whole group.

From the viewpoint of the Company, it will be able to actively use its know-how in the real estate business it has cultivated for administrative business of the real estate owned by the companies of the Fuji Media Holdings group, as a result of which the administrative costs regarding that real estate will be reduced and the real estate will be effectively utilized. As such, the Company believes that it will play a role as the sole company carrying out real estate business in the Fuji Media Holdings group and to ultimately broaden the business base of the Company. For instance, the Daiba area in Minato-ku, the home of the Fuji Media Holdings group, is a famous sight-seeing place in Tokyo; however, it is indispensable to expand and improve facilities and functions for revitalizing the area continuously. More specifically, the Company has participated in the development project of the consortium facility located in the new Tokyo waterfront sub center “DiverCity Tokyo,” of which Fuji Television, the core company of the group, is the event producer, and the facility will open in April 2012. Another example is that Fuji Television has proposed that the “Tokyo DAIBA・MICE/IR, General Special Area for International Sightseeing Strategies” should be designated as the general special area for the international strategies under the general special area system that the government positions as a pillar of the new growth strategies. The Asia Headquarters Special Area, covering the relevant Tokyo DAIBA・MICE area, obtained the designation from the government. As indicated in those examples, the Company believes that the proactive involvement of the Company with the development projects engaged cooperatively in by the companies in the Fuji Media Holdings group will provide strong synergies.

Furthermore, in January 2012, the Company has come to consider that being under the umbrella of the Fuji Media Holdings group and relying on its credit and fund raising capability is the best option for the Company to survive the tough competition against many rivals and to enhance its enterprise value.

The Company has been informed that taking those aspects into consideration, on January 19, 2012, the Tender Offeror decided to implement a tender offer, as part of the Transactions, targeting the common shares of the Company and the Stock Acquisition Rights and to make the Company a wholly-owned subsidiary of the Fuji Media Holdings group through the Privatization Procedures on condition that the number of tendered securities reach the Threshold.

Based on the above-mentioned recognitions and considerations and as set forth in “(3) Measures to Assure the Fairness of the Tender Offer Including Measures to Assure the Fairness of the Offer Price, etc. and Measures to Avoid Conflicts of Interest” below, the Company has negotiated the tender offer price per common share in the Tender Offer (the “Tender Offer Price”) and other terms and conditions of the Tender Offer with the Tender Offeror, considering the advice from Nomura Securities Co., Ltd. (“Nomura Securities”) on the appraisal of the share value of the Company, and the advice from Ito & Mitomi on decision-making methods and process of the board of directors of the Company regarding the Tender Offer. Thereafter, the Company’s board of directors carefully discussed and considered the terms and conditions for the Tender Offer, referring to the appraisal of the share value of the Company (the “Company Appraisal”) and the explanations thereon

provided by Nomura Securities and taking into considerations the report of the third-party committee, etc. After all, the Company concluded that enhancement of enterprise value of the Company in the medium and long terms may be achieved by advancing united management in the business strategies for the group through becoming a wholly-owned subsidiary of the Fuji Media Holdings group, as the Company considers that the enhancement of enterprise value of the whole Fuji Media Holdings group would lead to the creation of value of the Company. Also, the Company concluded that the Tender Offer Price is appropriate for the Company's shareholders to tender their securities in the Tender Offer, considering that the Tender Offer Price (x) is within the range indicated by the calculation results of the Company Appraisal, or higher than such range; and (y) includes an appropriate premium compared to the recent market price level of the common shares of the Company reflecting the future enhancement of the enterprise value of the Company; that the tender offer price per unit of the Stock Acquisition Rights, as well as the other terms and conditions of the Tender Offer, which have been determined based on the Tender Offer Price, are reasonable for the Company's shareholders and the holders of the stock acquisition rights; and that the Tender Offer provides the Company's shareholders and the holders of the stock acquisition rights with opportunities to sell their common shares and Stock Acquisition Rights at a reasonable price. Accordingly, the Company resolved, at a meeting of the board of directors held on this day, to express an opinion supporting the Tender Offer, as well as to recommend the holders of its shares and stock acquisition rights to tender their securities in the Tender Offer.

In order to achieve further enhancement in the enterprise value of the Fuji Media Holdings group as described above, if the Tender Offeror does not acquire all of the issued common shares of the Company (excluding those held by Fuji Media Holdings and the treasury shares) through the Tender Offer and if the number of the tendered securities reaches the Threshold, the Tender Offeror plans to request the Company to implement the Privatization Procedures and then to make the Company a wholly-owned subsidiary of the Fuji Media Holdings group through the Privatization Procedures.

Currently, two outside directors and one outside statutory auditor of the Company concurrently serve as Directors of Fuji Media Holdings which holds all issued shares of the Tender Offeror. The Company has been informed that the management of the Company will be unified into the group after the Tender Offer through the Privatization Procedures, while detail of the management system has not yet been decided.

The Company also resolved, at a meeting of the board of directors held on this day, that the Company will not make a distribution of any surplus for the term ending in March 2012 (year-end dividend) on condition that the Tender Offer be completed and the number of tendered securities reaches the Threshold.

(3) Measures to Assure the Fairness of the Tender Offer Including Measures to Assure the Fairness of the Offer Price, etc. and Measures to Avoid Conflicts of Interest

Considering that Fuji Media Holdings, which holds all issued shares of the Tender Offeror, holds 20,394,000 common shares of the Company (Shareholding Ratio: 29.85%) and that the Company is an equity-method affiliate of Fuji Media Holdings, the Tender Offeror and the Company have undertaken the measures below with a view to assuring the fairness of the Tender Offer. The description regarding the measures undertaken by the Tender Offeror is

based on the explanation received from the Tender Offeror.

- (i) Obtainment by the Tender Offeror of an Appraisal of the Share Price from an Independent Third Party Appraiser
  - (a) Common Shares

The Company has been informed that in order to determine the appropriateness of the Tender Offer Price, the Tender Offeror retained Daiwa Securities Capital Markets Co. Ltd. (“Daiwa Securities Capital Markets”), an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings or the Company, and obtained a share value appraisal report from Daiwa Securities Capital Markets on January 19, 2012. (The Company has been informed that the Tender Offeror and Fuji Media Holdings did not obtain a fairness opinion regarding the Tender Offer Price from Daiwa Securities Capital Markets.) The contents of the appraisal of the share value of the Company by Daiwa Securities Capital Markets are as follows:

Pursuant to the request from the Tender Offeror, Daiwa Securities Capital Markets appraised the share value of the common shares of the Company using the market price analysis method, the comparable company analysis method and the discounted cash flow method (the “DCF Method”). The Company has been informed that the Tender Offeror obtained the appraisal report for the share value of the Company from Daiwa Securities Capital Markets on January 19, 2012.

The ranges of the per-share value of the Company are as follows:

- (A) under the market price analysis method, 298 yen to 351 yen, with a reference date of January 18, 2012, based on the respective average closing prices for the past one month (298 yen) (fractions are rounded off; hereinafter the same regarding calculation of share price), the past three months (310 yen) and the past six months (351 yen) of the Company common shares on the TSE;
- (B) under the comparable company analysis method, 358 yen to 513 yen, based on the share value evaluated by comparing various financial information in respect of listed companies engaged in businesses similar to those of the Company and that information in respect of the Company, on the basis of the market price of those comparable companies; and
- (C) under the DCF Method, 551 yen to 808 yen, based on the share value evaluated by discounting the future free cash flow that the Company will generate to the present value at an appropriate discount rate commensurate with the business risk, taking into account certain reasonable assumptions, such as profit forecast and investment plans based on the Company’s business plans.

The Company has been informed that on this day, the Tender Offeror ultimately decided that the Tender Offer Price shall be 740 yen, referring to the appraisal report obtained from Daiwa Securities Capital Markets and taking into account factors such as discussions and negotiations with the Company; whether or not the

Company supports the Tender Offer; the movement of the market value of the Company common shares in the past approximately three years and recent movements; and the prospects of the Tender Offer.

The Tender Offer Price (740 yen) is equivalent to each of the following amounts: (a) the closing price for the common shares of the Company on the TSE on January 18, 2012 (i.e., the business day immediately preceding the date hereof) (292 yen) plus the premium of approximately 153.42%; (b) the simple average of the closing price of the same in the past one month (i.e., December 19, 2011 to January 18, 2012) (298 yen) plus the premium of approximately 148.32%; (c) the simple average of the closing price of the same in the past three months (i.e., October 19, 2011 to January 18, 2012) (310 yen) plus the premium of approximately 138.71%; and (d) the simple average of the closing price of the same in the past six months (i.e., July 19, 2011 to January 18, 2012) (351 yen) plus the premium of approximately 110.83%.

(b) Stock Acquisition Rights

The Stock Acquisition Rights were issued as stock options to directors, statutory auditors, special advisors (*komon*) and employees of the Company and to directors, statutory auditors and employees of the Company's subsidiaries, and it is necessary to obtain an approval from the board of directors of the Company in order to transfer the Stock Acquisition Rights. The Company plans to approve the transfer promptly after the completion of the Tender Offer, if a request for the approval of transfer of the Stock Acquisition Rights is made to the board of directors of the Company.

As of the date hereof, the exercise price of the Stock Acquisition Rights per share is lower than the Tender Offer Price. Therefore, the Tender Offeror has decided that the tender offer price for the Stock Acquisition Rights shall be 101,000 yen, which is the price calculated by multiplying 101 yen (i.e., the difference between the Tender Offer Price (740 yen) and the exercise price of the Stock Acquisition Rights per share (639 yen)) by 1,000 (the number of common shares covered by one unit of the Stock Acquisition Rights).

(ii) Obtainment by the Company of an Appraisal of the Share Price from an Independent Third Party Appraiser

As one of the measures for assuring the fairness in the decision-making process regarding the Tender Offer Price proposed by the Tender Offeror after consultation with the Fuji Media Holdings, the Company retained Nomura Securities, an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings or the Company, in order not to make unduly arbitrary decisions, and obtained the Company Appraisal on January 19, 2012.

(The Company did not obtain a fairness opinion regarding the Tender Offer Price from Nomura Securities.)

In the Company Appraisal, the share value of the Company is analyzed based on financial information and financial forecasts, etc. provided by the Company and under certain assumptions and conditions. Nomura Securities appraised the share value of the common shares of the Company using the average market price analysis method, the comparable company analysis method and the DCF Method. The ranges of the per-share value of the Company calculated by each method in the Company Appraisal are as follows:

- (A) under the average market price analysis method, 292 yen to 351 yen, based on the closing price on January 18, 2012 (292 yen), as well as the respective average closing prices for the most recent five business days (293 yen), the past one month (298 yen), the past three months (310 yen) and the past six months (351 yen) with a reference date of January 18, 2012, of the Company common shares on the TSE.
- (B) under the comparable company analysis method, 469 yen to 943 yen, based on comparison with the market share price and financial index that indicates profitability, etc. of listed companies engaged in businesses relatively similar to those of the Company.
- (C) under the DCF Method, 670 yen to 1,514 yen, discounting the future free cash flow that the Company is expected to generate to the present value at a certain discount rate.

The Company's profit plan assumed by Nomura Securities under the DCF Method anticipates a profit level based on the medium term management plan of the Sankei Building group announced on May 14, 2010.

The Company did not obtain from a third-party appraiser an appraisal regarding the Stock Acquisition Rights.

### (iii) Advice from Independent Law Firm

In order to have discussions regarding the Transactions including the Tender Offer prudently, and to assure the fairness and properness of decision-making for the Tender Offer at the board of directors, the Company appointed Ito & Mitomi as the legal advisor independent from the Tender Offeror, Fuji Media Holdings and the Company, and has obtained legal advice on the decision-making methods and process concerning the Tender Offer taken by the board of directors.

The Company has been informed that in order to assure transparency and reasonableness in the decision-making process for the Tender Offer, the Tender Offeror appointed Nagashima Ohno & Tsunematsu as the legal advisor independent from the Tender Offeror, Fuji Media Holdings and the Company, and

obtained legal advice on procedures involving the Tender Offer.

(iv) Establishment of Third-Party Committee at the Company

For the purpose of eliminating arbitrariness in decision-making and establishing a fair, transparent and objective decision-making process in conjunction with expressing the opinion concerning the Tender Offer, on December 5, 2011, the Company established an independent third-party committee consisting of three members: i.e., Mr. Kiichiro Iwasaki, who is an outside director of the Company substantially independent from the Tender Offeror, Fuji Media Holdings and the Company, and Mr. Yukimasa Ozaki (attorney-at-law of Ozaki Law Office) and Mr. Isao Onda (certified public accountant, certified public tax accountant, and representative director, president and CEO of GTM Research Institute Inc.), both of whom are external experts independent from the Tender Offeror, Fuji Media Holdings and the Company. After deciding to pay regard, to a maximum extent, to a report concerning the Tender Offer to be obtained from the third-party committee, as a basis for the consideration of the contents of the opinion to be expressed by the board of directors, the Company consulted the third-party committee as to the following points: (a) whether the Transaction contributes to enhancement of the enterprise value of the Company and it is appropriate for the Company's board of directors to express an opinion supporting the Tender Offer; (b) whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate for the holders of its shares and stock acquisition rights and provide such holders with opportunities to sell their securities at a reasonable price, and whether it is appropriate for the Company's board of directors to recommend the holders of the shares and the stock acquisition rights of the Company to tender their securities in the Tender Offer; (c) whether the procedures of the Transaction are fair; and (d) whether the Transactions are not disadvantageous to the minority shareholders of the Company given the points in items (a) through (c) above.

The Company selected the above three persons as members of the third-party committee from the beginning, and these members have not been replaced with other persons. The meetings of the third-party committee were held eight times in total between December 7, 2011 and January 19, 2012, and the committee considered the above-mentioned consultation points carefully. In considering these consultation points, the third-party committee received explanations from the Company about the content of the proposal to the Company from the Tender Offeror after consultation with the Fuji Media Holdings, the background of the Transactions, the Company's views regarding the Tender Offer, etc. In addition, the third-party committee referred to a draft of the Company Appraisal submitted

by Nomura Securities to the Company and received explanations from Nomura Securities concerning the share value evaluation of the Company. The third-party committee also received explanations from Ito & Mitomi, the legal advisor of the Company, concerning the methods and process of the decision-making on the Tender Offer by the Company's board of directors. Based on those materials for consideration, the third-party committee came to the conclusion that (a) the Transactions, under which the Company will become a member of the Fuji Media Holdings group and advance united management strategies in more prompt and flexible ways, contribute to enhancement of the enterprise value of the Company, and it is appropriate for the Company's board of directors to express an opinion supporting the Tender Offer, (b) the terms and conditions of the Transactions, including the Tender Offer Price, are reasonable for the shareholders and the holders of stock acquisition rights and the Tender Offer provides such holders with opportunities to sell their securities at a reasonable price, and therefore, it is appropriate for the Company's board of directors to recommend the holders of the shares and the stock acquisition rights of the Company to tender their securities in the Tender Offer, considering that the Tender Offer Price (x) is within the range indicated by the calculation results of the Company Appraisal by Nomura Securities, or higher than such range; and (y) includes an appropriate premium compared to the recent market price level of the common shares of the Company reflecting the future enhancement of the enterprise value of the Company, (c) based on explanations provided by Ito & Mitomi on decision-making methods and process of the board of directors regarding the Tender Offer, the procedures for the Transactions are fair, and (d) the Transactions are not disadvantageous to the minority shareholders of the Company given the points in items (a) through (c) above and submitted to the Company's board of directors a report dated January 19, 2012 on those points. The foregoing opinions were provided also as opinions stating that the decision to perform any important transactions, etc. with the controlling shareholder (as defined in (42)-2 of Rule 2 of the Securities Listing Regulations and Rule 3-2 of the Enforcement Rules for the Securities Listing Regulations of the TSE, and in Paragraph 1(2)(g) of Rule 2 of the Rules on Timely Disclosure of the Corporate Information by the Issuer, etc. of Listed Securities and Rule 1(2)-2 of the Interpretation of the Rules on Timely Disclosure of the Corporate Information by the Issuer, etc. of Listed Securities of the OSE) in the case where either the Tender Offeror or Fuji Media Holdings falls under the controlling shareholder of the Company after the implementation of the Tender Offer and where the Privatization Procedures are deemed to be the important transactions, etc. with the controlling shareholder would not be disadvantageous to the minority shareholders of the Company.

(v) Unanimous Approval by the Non-Interested Directors and Statutory Auditors of the

## Company

The Company has discussed and negotiated with the Tender Offeror on the Tender Offer Price and other terms and conditions for the Tender Offer, while receiving advice from Nomura Securities on the share value evaluation of the Company, as well as advice from Ito & Mitomi on the decision-making methods and process of the board of directors of the Company regarding the Tender Offer. Thereafter, the Company's board of directors has carefully considered the terms and conditions for the Tender Offer, referring to the calculation results of the Company Appraisal and the explanations thereon received from Nomura Securities and taking into considerations the report of the third-party committee, etc. Consequently, the Company came to believe that the enhancement of enterprise value of the Fuji Media Holdings group will lead to creation of value of the Company and has decided that enhancement of enterprise value of the Company in the medium and long terms may be achieved by advancing united management in the business strategies for the Fuji Media Holdings group through becoming a wholly-owned subsidiary of the Fuji Media Holdings group. The Company also resolved, at a meeting of the board of directors held on this day, with the unanimous approval from all of the eight directors (including two outside directors) in attendance (excluding Messrs. Hisashi Hieda and Takehiko Kiyohara), to express an opinion supporting the Tender Offer and to recommend holders of its shares and the stock acquisition rights to tender their securities in the Tender Offer, considering that the Tender Offer Price is reasonable for the shareholders of the Company to tender their shares in the Tender Offer, considering that the Tender Offer Price (x) is within the range indicated by the calculation results of the Company Appraisal, or higher than such range; and (y) includes an appropriate premium compared to the recent market price level of the common shares of the Company reflecting the future enhancement of the enterprise value of the Company, and that the tender offer price per unit of the Stock Acquisition Rights determined based on the Tender Offer Price, as well as other terms and conditions for the Tender Offer, are reasonable for the holders of its shares and stock acquisition rights and the Tender Offer provides the holders of its shares and stock acquisition rights with opportunities to sell their securities at a reasonable price.

Further, at a meeting of the board of directors of the Company, all of the two statutory auditors (including one outside statutory auditor) (excluding Messrs. Shuji Kano and Akimasa Negishi) expressed opinions supporting the above-mentioned resolution to be adopted by the board of directors of the Company. Avoiding potential conflict of interests, Director Mr. Hisashi Hieda (who concurrently serves as Chairman and Representative Director of Fuji Media Holdings which holds all of the issued shares of the Tender Offeror) and Director Mr. Takehiko Kiyohara (who concurrently serves as Director of Fuji Media

Holdings and as Chairman and Director of Sankei Shimbun Co., Ltd. (“Sankei Shimbun”), 40.0% of the total voting rights of which are held by Fuji Media Holdings as set forth in the 70th Term – Annual Securities Report filed by Fuji Media Holdings on June 29, 2011) did not participate in the discussions and resolutions on the Tender Offer at meetings of the board of directors of the Company and have not been involved in any discussions and negotiations with the Tender Offeror on behalf of the Company. Also, avoiding potential conflict of interests, Outside Statutory Auditor Mr. Shuji Kano (who concurrently serves as Senior Managing Director of Fuji Media Holdings) and Outside Statutory Auditor Mr. Akimasa Negishi (who concurrently serves as Full-time Statutory Auditor of Sankei Shimbun) did not participate in the discussions on the Tender Offer at the above-mentioned meetings of the board of directors of the Company.

(vi) Securing Objective Circumstances that Assure Fairness of the Tender Offer Price

The Tender Offeror has set the tender offer period for the Tender Offer to be 30 business days, while the minimum period under laws and regulations is 20 business days. The Company has been informed that with the 30 business day-tender offer period, which is relatively long, the Tender Offeror has assured the fairness of the Tender Offer by (a) providing all of the holders of the shares and the stock acquisition rights of the Company with sufficient opportunity to consider and decide whether or not to tender their securities in the Tender Offer; and (b) securing an opportunity for potential buyers to implement a tender offer for the Company common shares and the Stock Acquisition Rights.

In addition, the Tender Offeror and the Company have not entered into any agreement that restricts the Company from contacting competing potential buyers, so that the opportunity for potential buyers to implement a competing offer will not be unfairly restricted, in order to take due care to ensure the fairness of the Tender Offer by providing the opportunity for competing offers as well as setting the above-mentioned tender offer period.

(4) Likelihood of and Reasons for Delisting

The common shares of the Company are listed on the First Section of the TSE and the First Section of the OSE as of the date hereof. However, it is possible that the common shares of the Company will be delisted pursuant to the share delisting standards of the TSE and the OSE through the prescribed procedures depending on the outcome of the Tender Offer, given that the Tender Offeror has not set the maximum number of the securities to be acquired through the Tender Offer. Also, the Tender Offeror plans to implement a transaction to acquire all issued common shares of the Company (excluding those held by the Tender Offeror and Fuji Media Holdings and the treasury shares) as set forth in “(5) Plan for Reorganization after the Tender Offer (Matters Relating to the Second-Step Takeover)”

below, in accordance with applicable laws and regulations after the Tender Offer when the number of the tendered securities reaches the Threshold, and in such case, the common shares of the Company will be delisted pursuant to the share delisting standards of the TSE and the OSE through the prescribed procedures even if the share delisting standards are not applicable upon the completion of the Tender Offer. After the delisting, the common shares of the Company will no longer be able to be traded on the TSE and the OSE.

When the number of the tendered securities in the Tender Offer does not reach the Threshold, the Privatization Procedures will not be taken and the Company shares will continue to be listed on the TSE and the OSE, while the Tender Offer will be implemented.

(5) Plan for Reorganization after the Tender Offer (Matters Relating to the Second-Step Takeover)

The Company has been informed that as stated in “(2) Grounds and Reasons for the Opinion - (i) Overview of the Tender Offer” above, the Tender Offeror aims to make the Company a wholly-owned subsidiary of the Fuji Media Holdings group by acquiring all of the issued common shares of the Company (excluding those held by Fuji Media Holdings and the treasury shares) and the Stock Acquisition Rights, and that the Tender Offeror plans to request the Company to implement the Privatization Procedures in the case where the Tender Offeror does not acquire all of the Company’s issued common shares (excluding the those held by Fuji Media Holdings and the treasury shares) through the Tender Offer and if the number of tendered securities reaches the Threshold.

The Company has been informed that specifically, if the number of tendered securities reaches the Threshold, after the completion of the Tender Offer, the Tender Offeror will request the Company (a) to propose the following agenda in items (i) to (iii) at the annual shareholders’ meeting of the Company scheduled to be held in June 2012 (the “Shareholders Meeting”): (i) to become a “class shares issuing company” under the Companies Act (Act No. 86 of 2005, as amended) by amending the articles of incorporation to allow the Company to issue shares of a different class from the common shares; (ii) to amend the articles of incorporation of the Company to add a “wholly call” clause (as set forth in Article 108, Clause 1, Sub-clause (7) of the Companies Act) with respect to all common shares issued by the Company; and (iii) to allot the Company shares of a different class from the common shares in exchange for acquiring all such common shares of the Company (excluding the treasury shares); and (b) to hold, on the same date as the Shareholders Meeting, a class shareholders’ meeting consisting of the shareholders holding the common shares the agenda of which includes the amendments to the articles of incorporation stated in items (i) and (ii) above. The Company has been informed that the Tender Offeror and Fuji Media Holdings plan to vote in favor of each agendum above at the Shareholders Meeting and the class shareholders’ meeting.

In the event the aforementioned steps are implemented, all of the issued common shares

(excluding the treasury shares) of the Company will, after having been added the wholly call clause, be acquired by the Company, and the shareholders of the Company (except the Company itself) will receive shares of the different class in exchange for such acquisition of the common shares by the Company. However, those who would receive a fraction of less than one share of the different class, pursuant to Article 234 of the Companies Act and procedures under other related laws and regulations, will receive cash, being the proceeds of sale of the aggregate sum of the fractional shares of the different class (fractions in respect of such aggregate sum, if any, will be disregarded) instead. Regarding the sale price of the aggregate sum of the fractional shares of the different class, the cash amount to be distributed to each shareholder upon the sale is to be equivalent to the Tender Offer Price multiplied by the number of common shares of the Company held by each respective shareholder. The class and number of the Company shares to be allotted in exchange for the common shares of Company subject to wholly call clause has not yet decided as of the date hereof. However, the Company plans to determine that the number of shares to be issued to the shareholders who did not tender their shares to the Tender Offer be a fraction less than one, so that the shareholders of the Company will be only the Tender Offeror and Fuji Media Holdings.

The Companies Act sets forth the following measures to protect the interest of minority shareholders in connection with each of the above procedures: (A) when amending the articles of incorporation to add a wholly call clause as set forth in (ii) above, the shareholders may exercise their rights of demand for purchase of shares as to their shares pursuant to Articles 116 and 117 of the Companies Act and other related laws and regulations; and (B) in the event a resolution to acquire all common shares with a wholly call clause set forth in (iii) above is approved at a shareholders meeting, shareholders may petition for a determination of the acquisition price, pursuant to Article 172 of the Companies Act and other related laws and regulations. A court will ultimately determine such purchase price or acquisition price per share. The Tender Offer is not intended to solicit the support of the shareholders of Company at the Shareholders Meeting or the class shareholders meeting.

For each of the above procedures, depending on factors such as interpretation by the authorities of relevant laws and regulations, and the shareholding status of the Tender Offeror in respect of the common shares of the Company and the holding status of other persons in respect of the common shares and the stock acquisition rights of the Company after the Tender Offer, there is a possibility of using other structures to achieve a basically equivalent outcome or changing the schedule. Even in such case, it is scheduled to distribute only cash to the shareholders of the Company other than the Tender Offeror and Fuji Media Holdings and to calculate the amount of such cash to be the same as the Tender Offer Price multiplied by the number of common shares of the Company held by each such respective shareholder.

The details concerning the procedures and timing of implementation of the Privatization

Procedures will be announced by the Company promptly once decided, following consultation with Tender Offeror.

Please consult your own tax advisors for tax treatments concerning matters such as the receipt of cash and the transfer of shares following the exercise of the appraisal right under the Privatization Procedures.

When the number of the tendered securities does not reach the Threshold, the Privatization Procedures will not be performed, and the Company shares will continue to be listed on the TSE and the OSE, while the Tender Offer will be implemented.

3. Matters Related to Material Agreements Concerning Tendering in the Tender Offer between the Tender Offeror and the Company's Shareholders:

Fuji Media Holdings has agreed with the Tender Offeror that it would not tender the common shares of the Company held by it (20,394,000 shares - the Shareholding Ratio: 29.85%) in the Tender Offer.

4. Details Regarding Provision of Benefits by the Tender Offeror or its Specially Interested Persons:

No relevant matters.

5. Policy for Responses Regarding Basic Policies on the Control of the Company:

No relevant matters.

6. Inquiries to the Tender Offeror:

No relevant matters.

7. Request for Extension of the Tender Offer Period:

No relevant matters.

8. Future Prospects:

Please refer to the descriptions in "2.(4) Likelihood of and Reasons for Delisting" and "2.(5) Plan for Reorganization after the Tender Offer (Matters Relating to the Second-Step Takeover)" above.

9. Other Matters Necessary for Investors to Appropriately Understand and Make Judgment on the Corporate Information:

As stated in the press release dated January 19, 2012 titled “Announcement Concerning Amendment to Dividend Forecast for Term Ending in March 2012”, the Company resolved, at a meeting of the board of directors held on this day, that the Company will not make a distribution of any surplus for the term ending in March 2012 (year-end dividend) on condition that the Tender Offer is completed and the number of tendered securities reaches the Threshold.

End

○Attached Materials

“Announcement Concerning Commencement of Tender Offer for Shares, etc. of The Sankei Building Co., Ltd. by Fuji Media Service, Inc., a Wholly-Owned Subsidiary of Fuji Media Holdings, Inc.” dated January 19, 2012

The Tender Offer involves the transactions between companies outside the U.S. The Tender Offer is subject to disclosure requirements of a non-U.S. country that are different from those of the U.S. Financial information included in this press release was excerpted from financial statements prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in a country outside the U.S., and some or all of its officers and directors are residents of a country outside the U.S. You may not be able to sue a non-U.S. company or its officers or directors in a court outside the U.S. for violations of U.S. securities laws. It may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

This press release contains forward-looking statements that reflect Fuji Media Holdings’, the Tender Offeror’s, and the Company’s prospects, plans, strategies, etc. These forward-looking statements are premised on the judgment and assumption based on the information held by the parties now, and not guarantee the actual performance and development of the parties in light of the uncertainties inherent in the judgment and assumption, and the volatility due to changes in the future business operations and external or internal conditions. These forward-looking statements may be identified by words such as ‘believes’, ‘expects’, ‘anticipates’, ‘projects’, ‘intends’, ‘should’, ‘seeks’, ‘estimates’, ‘future’ or similar expressions or by discussion of, among other things, ‘strategy’, ‘goals’, ‘plans’ or ‘intentions’. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this press release, due to various factors including but not limited to: failure of the Tender Offeror and the Company to agree on some or all of the terms of the Tender Offer; the parties being unable to complete the Transactions due to failure to obtain the necessary shareholder approval for the Transactions or for other reasons; changes in laws, regulations, government policies or accounting standards, or other changes in the business environment relevant to the parties; challenges in executing the business strategies of the parties; the effects of financial instability or other changes in general economic or industry conditions; difficulties in realizing the anticipated benefits of the Tender Offer; and other risks related to the consummation of the Tender Offer. Investors are advised to consult any further disclosures by Fuji Media Holdings, the Tender Offeror and the Company in Japan.

January 19, 2012

Dear Sirs:

Company Name: Fuji Media Holdings, Inc.  
Representative: Kou Toyoda, President and Chief Operating Officer  
(Code number: 4676, First Section of Tokyo Stock Exchange)  
Person to contact: Kazunobu Iijima, Senior Executive Managing Director  
(TEL: (03)3570-8000)

Company Name: Fuji Media Service, Inc.  
Representative: Hideaki Ohta, President and Chief Operating Officer

**Announcement Concerning Commencement of Tender Offer for Shares of The Sankei Building Co., Ltd.  
by Fuji Media Service, Inc., a Wholly-Owned Subsidiary of Fuji Media Holdings, Inc.**

Fuji Media Holdings, Inc. (“Fuji Media Holdings”) and its wholly-owned subsidiary Fuji Media Service, Inc. (“Fuji Media Service” or the “Tender Offeror”) hereby announce that they have decided at their respective meetings of the board of directors held today that Fuji Media Service will acquire all of the common shares and the stock acquisition rights of The Sankei Building Co., Ltd. (Code number: 8809, First Section of Tokyo Stock Exchange and First Section of Osaka Securities Exchange; the “Target Company”) through a tender offer .

The Tender Offeror does not set the maximum and the minimum number of the shares to be acquired through the Tender Offer. Therefore, the Tender Offeror will acquire all tendered shares.

1. Purposes of the Tender Offer

(I) Overview of the Tender Offer

The Tender Offeror, Fuji Media Service, Inc., is a wholly-owned subsidiary of Fuji Media Holdings, Inc. Currently, Fuji Media Holdings owns 20,394,000 common shares of the Target Company, which accounts for 29.85% (the calculated number is rounded to the nearest hundredth, and the shareholding ratio in the Target Company calculated in this way is hereinafter defined as the “Shareholding Ratio”) of the total issued shares (i.e., 68,323,613 shares as of September 30, 2011, as set forth in the 85th Term – Second Quarter Report filed by the Target Company on November 11, 2011).

At a meeting of the board of directors held today, the Tender Offeror decided to implement the tender offer with an aim to acquire all of the common shares of the Target Company (excluding those held by Fuji Media Holdings and the treasury shares) listed on the First Section of the Tokyo Stock Exchange and the First Section of the Osaka Securities Exchange and the Stock Acquisition Rights (as defined in “2. Outline of the Tender Offer and Other Information” “(III) Price of Tender Offer” “(2) Stock Acquisition Rights”) (the “Tender Offer”), and to make the Target Company a wholly-owned subsidiary of the Tender Offeror and Fuji Media Holdings (a “wholly-owned subsidiary of the Fuji Media Holdings group”) on condition that the number of tendered securities reaches the threshold concerning tendered securities (the “Threshold” as defined in Note below) for moving on to the next step described in “(IV) Plan for Reorganization after the Tender Offer

(Matters Relating to the Second-Step Takeover)” (the “Privatization Procedures”) (a series of those transactions are hereinafter defined as the “Transactions”).

The Tender Offeror has not set the maximum and the minimum number of the securities to be acquired through the Tender Offer, and it will acquire all tendered shares and Stock Acquisition Rights (the “Tendered Securities”).

The Tender Offeror has set the Threshold with an aim to reflect the views of (i) shareholders of the Target Company other than Fuji Media Holdings and (ii) holders of the Stock Acquisition Rights ((i) and (ii) collectively, the “Shareholders”). Specifically, if the Tender Offeror does not acquire all of the common shares of the Target Company (excluding those held by Fuji Media Holdings and the treasury shares) through the Tender Offer, and the number of tendered securities reaches the Threshold, the Tender Offeror plans to make the Target Company a wholly-owned subsidiary of the Fuji Media Holdings group through the Privatization Procedures. By setting the Threshold reflecting the views of the Shareholders, when the number of the tendered securities does not reach the Threshold, the Tender Offeror will not move on to the Privatization Procedures and the Target Company share will continue to be listed on the Tokyo Stock Exchange and the Osaka Securities Exchange, while the Tender Offer will be implemented.

According to the press release of the Target Company titled “Announcement Concerning Opinion on Tender Offer from Fuji Media Service, Inc. for Shares, etc. of the Company” dated January 19, 2012, the Target Company decided to support the Tender Offer and to recommend holders of its common shares and the Stock Acquisition Rights to tender their securities to the Tender Offer, at a meeting of the board of directors held today, with the unanimous approval from the eight directors (including two outside directors) in attendance (excluding Messrs. Hisashi Hieda and Takehiko Kiyohara in absence), for the following reasons. To advance a united management in the business strategies for the group through becoming a wholly-owned subsidiary of the Fuji Media Holdings group is believed to be effective for enhancing the enterprise value of the Target Company in the medium and long terms. In addition, tender offer price per common share in the Tender Offer (the “Tender Offer Price”) is reasonable for the shareholders to tender their shares, and tender offer price per Stock Acquisition Right, which was determined based on the Tender Offer Price, as well as the other terms and conditions of the Tender Offer, are reasonable for the holders of the shares and stock acquisition rights of the Target Company. Given those aspects, the Target Company judged that the Tender Offer provides the securities holders with opportunities to sell their Target Company common shares and Stock Acquisition Rights at a reasonable price.

Two statutory auditors, including one outside statutory auditor, (i.e., all statutory auditors excluding Messrs. Shuji Kanoh and Akimasa Negishi) expressed opinions supporting the above-mentioned decision made by the board of directors. Avoiding potential conflict of interests, the CEO of Fuji Media Holdings which holds all issued shares of the Tender Offeror, Mr. Hisashi Hieda, and the director of Fuji Media Holdings and the CEO of Sankei Shimbun Co., Ltd. (“Sankei Shimbun”), Mr. Takehiko Kiyohara, both of whom are the directors of the Target Company, have not been involved with any discussions and negotiations with the Tender Offeror on behalf of the Target Company, and they did not participate in discussions and resolutions on the Tender Offer at meetings of the board of directors of the Target Company. Fuji Media Holdings holds 40.0% of the total voting rights in Sankei Shimbun as set forth in the 70th Term – Annual Securities Report filed by Fuji Media Holdings on June 29, 2011. Also, avoiding potential conflict of interests, Senior Managing Director of Fuji Media Holdings, Mr. Shuji Kanoh, and the full-time statutory auditor of Sankei

Shimbun, both of whom are the outside statutory auditors of the Target Company, did not participate in discussions on the Tender Offer at meetings of the board of directors of the Target Company.

(Note) The "Threshold" is 29,576,201 shares, which are equivalent to two thirds of the shares to be acquired through the Tender Offer (i.e., 44,364,301 shares) explained in Note 4 in "(V) Shares To be Acquired" in "2. Outline of the Tender Offer and Other Information" (fractional number is rounded out). The voting rights represented by the total of (i) the Threshold and (ii) the common shares of the Target Company held by Fuji Media Holdings, 20,394,000 shares (i.e., 49,970,201 shares) is 499,702, which account for 77.16% of the voting rights of all shareholders. In this calculation, we use the number of the voting rights (i.e., 647,583) as the denominator which we use in the calculation of "Ownership Ratio before the Tender Offer" and "Ownership Ratio after the Tender Offer" as set forth in Note 2 of "(VI) Change in Ownership Ratio as a Result of Tender Offer".

## (II) Background, Purposes, Decision-making Process Concerning the Tender Offer and Management Policies after the Tender Offer

Background, purposes, decision-making process concerning the Tender Offer, and management policies after the Tender Offer are as follows. The descriptions regarding the Target Company are based on explanations from the Target Company.

### (1) Background, Purposes, and Decision-making Process Concerning the Tender Offer

Our parent company, Fuji Media Holdings, is a broadcasting holding company licensed by the Minister of Internal Affairs and Communications. Fuji Media Holdings' main subsidiaries are Fuji Television Network, Inc. ("Fuji Television") and Nippon Broadcasting System, Inc., both engaged in broadcasting business, Kabushiki Kaisha Kyodo Television, engaged in production business, Pony Canyon Inc., engaged in film and music business, Dinos Inc. and Cecile Co., Ltd., both engaged in mail-order business, and Kabushiki Kaisha Quaras, engaged in advertising business. Fuji Media Holdings takes advantage of being the licensed broadcasting holding company and makes efforts to enhance the enterprise value of its group as a whole in order to accomplish its group management vision in the long term: i.e., to become the leading "Media Conglomerate" in Japan that is highly valued both domestically and internationally.

Specifically with respect to enhancing the enterprise value of the Fuji Media Holdings group, Fuji Media Holdings takes steps for improving its corporate quality through optimal reallocation and business reconstruction of management resources inside the group, and group-wide efficient capital investment and cost-cutting so that it will ensure sufficient and stable profits even in severe economic environments. As part of such efforts, the Fuji Media Holdings group has been proceeding with various measures, such as making Kabushiki Kaisha BS Fuji a wholly-owned subsidiary of Fuji Media Holdings in April 2011, for the purpose of speeding up decision-makings by way of the concentration of management resources, which have been dispersed inside the group, and the overhaul of management systems.

The Target Company has developed and has owned its main buildings in Tokyo and Osaka and has expanded its businesses since it started building lease business in 1951. It became listed on the Osaka Securities Exchange in October 1961, and changed the market, listing its shares on the First Sections of the Tokyo Stock Exchange and the Osaka Securities Exchange in September 1987 in the course of expanding businesses.

The Target Company completed construction of the Tokyo Sankei Building in September 2000 and the Breeze Tower in July 2008, both of which are the flagship buildings for the Target Company. In that way, the Target Company has strengthened its core business of building leases dramatically. Moreover, the Target

Company recently diversified its businesses, such as housing business under the Le Fond brand and commercial facilities business in its building business.

The basic principle of the Target Company's developed operation is that they make a foresighted proposal of value and create the "dreams" of city people. The Target Company group is composed of twelve subsidiaries and one affiliate, and the group is mainly engaged in building business, asset development business, housing business, restaurant business, interior construction business, and building maintenance business. Furthermore, the Target Company plans to enter into promising senior business this year in which it operates facilities targeting seniors, making the most of the existing management resources and expanding its business targeting end-users.

The Tender Offeror has been considering various measures concerning the optimal reallocation of management resources inside the group, the business reconstruction, and improving efficiency in businesses of the group, with an aim to enhance the enterprise value of the whole Fuji Media Holdings group.

In the course of those processes, the Tender Offeror came to consider that it is possible to realize potential profits of the Target Company, if the Fuji Media Holdings group and the Target Company enhance brand values and develop businesses together that will lead to combining the resources of both companies, such as land, buildings, know-how for management of that real estate, and network with customers of the Target Company, and assets and network with customers of the Fuji Media Holdings group, while maintaining the current business of the Target Company.

Assuming those considerations, in September 2011, after consultation with Fuji Media Holdings, the Tender Offeror made the proposal to the Target Company under which the Target Company will become a wholly-owned subsidiary of the Fuji Media Holdings group. Both parties have negotiated with each other on the proposal several times.

Finally, both parties have come to believe that it is necessary that the Target Company advances united management strategies as a member of the Fuji Media Holdings group in more prompt and flexible ways, for the purpose of enhancing the enterprise value of the whole group, including the Target Company, and making constant progress in the face of the severe change in management environments. They reached the conclusion that, to that end, the best option is that the Target Company will become a wholly-owned subsidiary of the Fuji Media Holdings group by the Tender Offeror's acquisition of all of the issued common shares of the Target Company (excluding those held by Fuji Media Holdings and the treasury shares) and the Stock Acquisition Rights.

Namely, from the viewpoint of the Tender Offeror, it will clearly position the Target Company, which is only an equity method affiliate of Fuji Media Holdings now, as the complete member of the Fuji Media Holdings group through making the Target Company a wholly-owned subsidiary of the Fuji Media Holdings group. This contributes the stable profits generated by the Target Company to the consolidated performance of the Fuji Media Holdings group. Other aspects are that the Transactions will lead to establishing the platforms that enable prompt and unified decision-makings concerning business strategies, making effective investments of management resources in the group, pursuing the group synergies, and reducing listing costs.

The Tender Offeror believes that those effects will lead to realizing stable growth, and increase the enterprise value, of the whole group.

From the viewpoint of the Target Company, it will be able to actively use its know-how in the real estate business it has cultivated for administrative business of the real estate owned by the companies of the Fuji

Media Holdings group, as a result of which the administrative costs regarding that real estate will be reduced and the real estate will be effectively utilized. As such, the Target Company believes that it will play a role as the sole company carrying out real estate business in the Fuji Media Holdings group and to ultimately broaden the business base of the Target Company. For instance, the Odaiba area in Minato-ku, the home of the Fuji Media Holdings group, is a famous sight-seeing place in Tokyo; however, it is indispensable to expand and improve facilities and functions for revitalizing the area continuously. More specifically, the Target Company has participated in the development project of the consortium facility located in the new Tokyo waterfront sub center "DiverCity Tokyo," of which Fuji Television, the core company of the group, is the event producer, and the facility will open in April 2012. Another example is that Fuji Television has requested that the "General Special Area for Tokyo DAIBA·MICE/IR International Sightseeing Strategies" should be designated as the general special area for the international strategies under the general special area system that the government positions as a pillar of the new growth strategies. The Asia Headquarters Special Area, covering the relevant Tokyo DAIBA·MICE area, obtained the designation from the government. As indicated in those examples, we believe that the proactive involvement of the Target Company with the development projects engaged cooperatively in by the companies in the Fuji Media Holdings group will provide strong synergies.

Furthermore, in January 2012, the Target Company has come to consider that being under the umbrella of the Fuji Media Holdings group and relying on its credit and fund raising capability is the best option for the Target Company to survive the tough competition against many rivals and to enhance its enterprise value.

Taking those aspects into consideration, on January 19, 2012, the Tender Offeror decided to implement the tender offer targeting the Target Company common shares and the Stock Acquisition Rights as part of the Transactions and to make the Target Company a wholly-owned subsidiary of the Fuji Media Holdings group through the Privatization Procedures on condition that the number of tendered securities reach the Threshold.

## (2) Management Policy after the Tender Offer

In order to achieve further enhancement in the enterprise value of the Fuji Media Holdings group as described in (1) above, if the Tender Offeror does not acquire all of the common shares of the Target Company (excluding those held by Fuji Media Holdings and the treasury shares) through the Tender Offer, and the number of the tendered securities reaches the Threshold, the Tender Offeror plans to request the Target Company to implement the Privatization Procedures and to make the Target Company a wholly-owned subsidiary of the Fuji Media Holdings group through the Privatization Procedures.

Currently, two outside directors and one outside statutory auditor of the Target Company are directors of Fuji Media Holdings which holds all issued shares of the Tender Offeror. Management of the Target Company will be unified into the group after the Tender Offer and the Privatization Procedures, while detail of the management system has not yet been decided.

According to "Announcement Concerning Amendment to Dividend Forecast for Term Ending in March 2012" dated January 19, 2012, released by the Target Company, it decided at its meeting of the board of directors held on that day that the Target Company will not make a distribution of any surplus for the term ending in March 2012 (year-end dividend) on condition that the Tender Offer be completed and the number of tendered securities reaches the Threshold.

(III) Measures to Assure the Fairness of the Tender Offer Including Measures to Assure the Fairness of Valuation of the Offer Amount and Measures to Avoid Conflicts of Interest

Considering that Fuji Media Holdings, which holds all issued shares of the Tender Offeror, holds 20,394,000 common shares of the Target Company, which accounts for a Shareholding Ratio of 29.85 %, and the Target Company is an equity-method affiliate of Fuji Media Holdings, the Tender Offeror and the Target Company have undertaken the measures below with a view to assuring the fairness of the Tender Offer. The description regarding the measures undertaken by the Target Company is based on the explanation received from the Target Company.

(1) Obtainment by the Tender Offeror of an Appraisal of the Share Price from an Independent Third Party Appraiser

(i) Common Shares

In order to determine the appropriateness of the Tender Offer Price, the Tender Offeror retained Daiwa Securities Capital Markets Co. Ltd. ("Daiwa Securities Capital Markets"), an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings, or the Target Company, and obtained a share value appraisal report from Daiwa Securities Capital Markets on January 19, 2012. The Tender Offeror and Fuji Media Holdings did not obtain a fairness opinion regarding the Tender Offer Price from Daiwa Securities Capital Markets. The contents of the appraisal of the share value of the Target Company by Daiwa Securities Capital Markets are as follows:

Pursuant to the request from the Tender Offeror, Daiwa Securities Capital Markets appraised the share value of the common shares of the Target Company using the market price analysis method, the comparable company analysis method, and the discounted cash flow method (the "DCF Method"). The Tender Offeror obtained the appraisal report for the share value of the Target Company from Daiwa Securities Capital Markets on January 19, 2012.

The ranges of the per-share value of the Target Company are as follows:

- (a) under the market price analysis method, 298 yen to 351 yen, with a reference date of January 18, 2012, based on the respective average closing prices for the past month (298 yen) (fractions are rounded off; hereinafter the same regarding calculation of share price), the past three months (310 yen), and the past six months (351 yen) of the Target Company common shares on the Tokyo Stock Exchange;
- (b) under the comparable company analysis method, 358 yen to 513 yen, based on the share value evaluated by comparing various financial information in respect of listed companies engaged in businesses similar to those of the Target Company and that information in respect of the Target Company, on the basis of the market price of those comparable companies; and
- (c) under the DCF Method, 551 yen to 808 yen, based on the share value evaluated by discounting the future free cash flow that the Target Company will generate to the present value at an appropriate discount rate commensurate to the business risk, taking into account certain reasonable assumptions, such as profit forecast and investment plans based on the Target Company's business plans.

Today, the Tender Offeror ultimately decided that the Tender Offer Price shall be 740 yen, referring to the appraisal report obtained from Daiwa Securities Capital Markets and taking into account factors such as

discussions and negotiations with the Target Company; whether or not the Target Company supports the Tender Offer; the movement of the market value of the Target Company common shares in the past approximately three years and recent movements; and the prospects of the Tender Offer.

The Tender Offer Price (740 yen) is equivalent to each of the following amounts: (a) the total of 292 yen, the closing price for the common shares of the Target Company on the Tokyo Stock Exchange on January 18, 2012 (i.e., the business day immediately preceding today), and the premium of approximately 153.42%; (b) the total of 298 yen, the simple average of the closing price of the same in the past month (December 19, 2011, to January 18, 2012) and the premium of approximately 148.32%; (c) the total of 310 yen, the simple average of the closing price of the same in the past three months (October 19, 2011, to January 18, 2012) and the premium of approximately 138.71%; and (d) the total of 351 yen, the simple average of the closing price of the same in the past six months (July 19, 2011, to January 18, 2012) and the premium of approximately 110.83%.

(ii) Stock Acquisition Rights

The Stock Acquisition Rights were issued as stock options to directors, statutory auditors, special advisors (*komon*), and employees of the Target Company, and directors, statutory auditors, and employees of the Target Company's subsidiaries. It is necessary to obtain an approval from the board of directors of the Target Company in order to transfer the Stock Acquisition Rights, and, upon a request to the board of directors of the Target Company, the Target Company plans to approve the transfer promptly after the completion of the Tender Offer.

Currently, the exercise price of the Stock Acquisition Rights per share is lower than the Tender Offer Price. Therefore, the Tender Offeror has decided that the tender offer price regarding the Stock Acquisition Rights shall be 101,000 yen, which is the price calculated by multiplying 101 yen (the difference between the Tender Offer Price (740 yen) and the exercise price of the Stock Acquisition Rights per share (639 yen)) and 1,000 (the number of common shares per Stock Acquisition Right).

(2) Obtainment by the Target Company of an Appraisal of the Share Price from an Independent Third Party Appraiser

As one of the measures for assuring the fairness in the decision-making process regarding the tender offer price that the Tender Offeror proposed after consultation with Fuji Media Holdings, the Target Company retained Nomura Securities Co., Ltd. ("Nomura Securities"), an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings, or the Target Company in order not to make unduly arbitrary decisions, and obtained an appraisal of the share value of the Target Company (the "Target Company Appraisal") on January 19, 2012. The Target Company did not obtain a fairness opinion regarding the Tender Offer Price from Nomura Securities.

In the Target Company Appraisal, the share value of the Target Company is analyzed based on financial information and financial forecasts, etc. provided by the Target Company and under certain assumptions and conditions. Nomura Securities appraised the share value of the common shares of the Target Company using the average market price analysis method, the comparable company analysis method, and the DCF Method. The ranges of the per-share value of the Target Company calculated by each method in the Target Company Appraisal are as follows:

- (a) under the average market price analysis method, 292 yen to 351 yen, based on the closing price of the Target Company on the Tokyo Stock Exchange on January 18, 2012 (292 yen) and the respective average closing price of the Target Company on the Tokyo Stock Exchange for the past 5 business days (293 yen), 1 month (298 yen), 3 months (310 yen) and 6 months (351 yen) with a reference date of January 18, 2012.
- (b) under the comparable company analysis method, 469 yen to 943 yen, based on comparison with the market share price and financial index that indicates profitability, etc. of listed companies engaged in businesses relatively similar to those of the Target Company.
- (c) under the DCF Method, 670 yen to 1,514 yen, discounting the future free cash flow that the Target Company is expected to generate to the present value at a certain discount rate; the profit plan of the Target Company assumed by Nomura Securities under the DCF Method anticipates a profit level based on the medium term management plan of the Sankei Building group announced on May 14, 2010.

The Target Company did not obtain from a third-party appraiser an appraisal regarding the Stock Acquisition Rights.

### (3) Advice to the Target Company from Independent Law Firm

In order to have discussions regarding the Transactions including the Tender Offer prudently, and to assure the fairness and properness of decision-making for the Tender Offer at the board of directors, the Target Company appointed Ito & Mitomi as the legal advisor independent from the Tender Offeror, Fuji Media Holdings, and the Target Company, and has obtained legal advice on the decision-making methods and process concerning the Tender Offer taken by the board of directors.

In order to assure transparency and reasonableness in the decision-making process for the Tender Offer, the Tender Offeror appointed Nagashima Ohno & Tsunematsu as the legal advisor independent from the Tender Offeror, Fuji Media Holdings, and the Target Company, and obtained legal advice on procedures involving the Tender Offer.

### (4) Establishment of Third-Party Committee at the Target Company

For the purpose of eliminating arbitrariness in decision-making and establishing a fair, transparent and objective decision-making process in conjunction with expressing the opinion concerning the Tender Offer, on December 5, 2011, the Target Company established an independent third-party committee consisting of three members: i.e., Mr. Kiichiro Iwasaki, who is an outside director of the Target Company substantially independent from the Tender Offeror, Fuji Media Holdings, and the Target Company, and Mr. Yukimasa Ozaki (attorney-at-law of Ozaki Law Office), and Mr. Isao Onda (certified public accountant, certified public tax accountant, and representative director, president and CEO of GTM Research Institute Inc.), both of whom are external experts independent from the Tender Offeror, Fuji Media Holdings, and the Target Company. On the assumption that the board of directors of the Target Company would give careful consideration to recommendations from the third-party committee when deciding its opinion in respect of the Tender Offer, the Target Company consulted the third-party committee as to the following points: (a) whether the Transaction contributes to enhancement of the enterprise value of the Target Company and it is appropriate for the Target Company's board of directors to express an opinion supporting the Tender Offer,

(b) whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate for the holders of its shares and the Stock Acquisition Rights and provide them with opportunities to sell their Target Company securities at a reasonable price, and whether it is appropriate for the Target Company's board of directors to recommend the holders of its shares and the Stock Acquisition Rights to tender their securities, (c) whether the procedures of the Transaction are fair, and (d) whether the Transactions are not disadvantageous to the minority shareholders of the Target Company given the points in items (a) through (c).

The Target Company selected the above three persons as members of the third-party committee from the beginning, and these members have not been replaced with other persons. The meetings of the third-party committee were held 8 times in total between December 7, 2011, and January 19, 2012, and the committee considered the above-mentioned consultation points carefully. In considering these consultation points, the third-party committee received explanations from the Target Company about the content of the proposal that the Tender Offeror made to the Target Company after consultation with Fuji Media Holdings, the background of the Transactions, the Target Company's views regarding the Tender Offer, etc. In addition, the third-party committee consulted a draft Target Company Appraisal submitted by Nomura Securities to the Target Company and received explanations from Nomura Securities concerning the share value evaluation of the Target Company. The third-party committee also received explanations from Ito & Mitomi, the legal advisor of the Target Company, concerning the methods and process of the decision-making on the Tender Offer by the Target Company's board of directors. Based on those materials for consideration, the third-party committee came to the conclusion that (a) the Transactions, under which the Target Company will become a member of the Fuji Media Holdings group and advance united management strategies in more prompt and flexible ways, contribute to enhancement of the enterprise value of the Target Company, and it is appropriate for the Target Company's board of directors to express an opinion supporting the Tender Offer, (b) (i) the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate for the holders of its shares and the Stock Acquisition Rights and provide them with opportunities to sell their Target Company securities at a reasonable price, considering that the Tender Offer Price (x) is within the range indicated by the calculation results of the Target Company Appraisal by Nomura Securities, or higher than such range, and (y) includes an appropriate premium with respect to the recent market price level of the Target Company common shares reflecting the future enhancement of the Target Company's enterprise value, and (ii) it is appropriate for the Target Company's board of directors to recommend the holders of its shares and the Stock Acquisition Rights to tender their securities, (c) based on explanations provided by Ito & Mitomi on decision-making methods and process of the Target Company's board of directors regarding the Tender Offer, the procedures for the Transactions are fair, and (d) the Transactions are not disadvantageous to the minority shareholders of the Target Company given the points in items (a) through (c) and submitted to the Target Company's board of directors a report dated January 19, 2012 on those points (the "Report"). In the context of important transactions with controlling shareholders prescribed under the stock exchange rules, the Report corresponds to an opinion to express that the Privatization Procedures are not disadvantageous to the minority shareholders of the Target Company in the event that the Tender Offeror or Fuji Media Holdings becomes the controlling shareholder (as defined under Article 2, Subclause 42-2 of the Securities Listing Enforcement Rules and Article 3-2 of the Enforcement Regulation of the same, established by the Tokyo Stock Exchange, and Article 2, Clause 1, Subclause 2(g) of the Rules Regarding Timely Disclosure, etc. of Corporate Information of Issuers of Listed Securities and Article 1(2)-2 of the Handling Regulations of the

same, established by the Osaka Securities Exchange) of the Target Company, and the Privatization Procedures fall under the important transactions with the controlling shareholders.

(5) Unanimous Approval by the Non-Interested Directors and Statutory Auditors of the Target Company

The Target Company has negotiated the Tender Offer Price and other terms and conditions of the Tender Offer with the Tender Offeror, considering the advice from Nomura Securities on the share appraisal, and the advice from Ito & Mitomi on decision-making methods and process of the board of directors regarding the Tender Offer.

The Target Company's board of directors carefully discussed and considered the terms and conditions for the Tender Offer, referring to the calculation results of the Target Company Appraisal and the explanations provided by Nomura Securities and taking into considerations the report of the third-party committee, etc. Consequently, it came to believe that enhancement of enterprise value of the Fuji Media Holdings group will lead to creation of value of the Target Company and has decided that enhancement of enterprise value of the Target Company in the medium and long terms may be achieved by advancing united management in the business strategies for the Fuji Media Holdings group through becoming a wholly-owned subsidiary of the Fuji Media Holdings group. It also determined that (i) the Tender Offer Price is appropriate for the shareholders of the Target Company since (x) it is within the range indicated by the calculation results of the Target Company Appraisal, or higher than such range, and (y) the Tender Offer Price includes an appropriate premium with respect to the recent market price level of the Target Company common shares reflecting the future enhancement of the Target Company's enterprise value, (ii) the tender offer price per Stock Acquisition Right, which was determined based on the Tender Offer Price, as well as the other terms and conditions of the Tender Offer, are reasonable for the holders of its shares and the Stock Acquisition Rights, and (iii) the Tender Offer provides the holders of its shares and the Stock Acquisition Rights with opportunities to sell their Target Company common shares and Stock Acquisition Rights at a reasonable price. Therefore, the Target Company's board of directors expressed its support of the Tender Offer and decided to recommend holders of its shares and the Stock Acquisition Rights to tender their securities to the Tender Offer, at the meeting of the Target Company's board of directors held today with the unanimous approval from the eight directors (including two outside directors) in attendance (excluding Messrs. Hisashi Hieda and Takehiko Kiyohara in absence).

Two statutory auditors, including one outside statutory auditor, (i.e., all statutory auditors excluding Messrs. Shuji Kanoh and Akimasa Negishi) expressed opinions supporting the above-mentioned decision made by the board of directors. Avoiding potential conflict of interests, the CEO of Fuji Media Holdings which holds all issued shares of the Tender Offeror, Mr. Hisashi Hieda, and the director of Fuji Media Holdings and the CEO of Sankei Shimbun, Mr. Takehiko Kiyohara, both of whom are the directors of the Target Company, have not been involved with any discussions and negotiations with the Tender Offeror on behalf of the Target Company, and they did not participate in discussions and resolutions on the Tender Offer at meetings of the board of directors of the Target Company. Fuji Media Holdings holds 40.0% of the total voting rights in Sankei Shimbun as set forth in the 70th Term – Annual Securities Report filed by Fuji Media Holdings on June 29, 2011. Also, avoiding potential conflict of interests, Senior Managing Director of Fuji Media Holdings, Mr. Shuji Kanoh, and the full-time statutory auditor of Sankei Shimbun, both of whom are the outside statutory auditors of the Target Company, did not participate in discussions on the Tender Offer at

meetings of the board of directors of the Target Company.

(6) Securing Objective Circumstances that Assure Properness of the Tender Offer Price and Other Fairness of the Tender Offer

The Tender Offeror has set the tender offer period for the Tender Offer to be 30 business days while the minimum period under laws and regulations is 20 business days. With the 30 business day-tender offer period, which is relatively long, the Tender Offeror has assured the fairness of the Tender Offer by (a) providing all of the holders of its shares and the Stock Acquisition Rights with sufficient opportunity to consider and decide whether or not to tender their securities in the Tender Offer and (b) securing an opportunity for potential buyers to implement a tender offer for the Target Company common shares and the Stock Acquisition Rights.

In addition, the Tender Offeror and the Target Company have not entered into any agreement that restricts the Target Company from contacting competing potential buyers, so that the opportunity for potential buyers to implement a competing offer will not be unfairly restricted. In this way, the Tender Offeror, Fuji Media Holdings, and the Target Company are taking due care to ensure the fairness of the Tender Offer by providing the opportunity for competing offers as well as the above-mentioned tender offer period.

(IV) Plan for Reorganization after the Tender Offer (Matters Relating to the Second-Step Takeover)

As stated in “(II) Background, Purposes, Decision-making Process Concerning the Tender Offer and Management Policies after the Tender Offer” above, the Tender Offeror aims to make the Target Company a wholly-owned subsidiary of the Fuji Media Holdings group by acquiring all of the issued common shares of the Target Company (excluding those held by Fuji Media Holdings and the treasury shares) and the Stock Acquisition Rights. The Tender Offeror plans to implement the Privatization Procedures in the event the Tender Offeror does not acquire all of the Target Company’s issued common shares (excluding those held by Fuji Media Holdings and the treasury shares) through the Tender Offer, and the number of tendered securities reaches the Threshold.

Specifically, if the number of tendered securities reaches the Threshold, after the completion of the Tender Offer, the Tender Offeror will request the Target Company (a) to propose the following agenda, in items (i) to (iii), at the annual shareholders’ meeting of the Target Company scheduled to be held in June 2012 (the “Shareholders Meeting”): (i) to become a “class shares issuing company” under the Companies Act (Act No.86 of 2005, as amended) by amending the articles of incorporation to allow the Target Company to issue shares of a different class from the common shares; (ii) to amend the articles of incorporation of the Target Company to add a clause on the “acquisition of all shares” (as set forth in Article 108, Clause 1, Subclause (7) of the Companies Act) with respect to all common shares issued by the Target Company; and (iii) to allot the Target Company shares of a different class from the common shares in exchange for acquiring all such common shares of the Target Company (excluding treasury shares); and (b) to hold, on the same date as the Shareholders Meeting, a class shareholders’ meeting consisting of the shareholders holding the common shares the agenda of which includes the amendments to the articles of incorporation stated in item (ii) above.

The Tender Offeror and Fuji Media Holdings plan to vote in favor of each agenda above at the Shareholders Meeting and the class shareholders meeting.

In the event the aforementioned steps are implemented, all of the issued common shares (excluding

treasury shares) will, after having added the all shares acquisition clause, be acquired by the Target Company, and the shareholders of the Target Company (except the Target Company itself) will receive shares of the different class in exchange for the common shares. However, those who would receive a fraction of less than one share of the different class, pursuant to Article 234 of the Companies Act and procedures under other related laws and regulations, will receive cash, being the proceeds of sale of the aggregate sum of the fractional shares of the different class (fractions in respect of such aggregate sum, if any, will be disregarded) instead. Regarding the sale price of the aggregate sum of the fractional shares of the different class, the cash amount to be distributed to each shareholder upon the sale is to be equivalent to the Tender Offer Price multiplied by the number of common shares of the Target Company held by each respective shareholder. The class and number of the Target Company shares to be allotted in exchange for the common shares of Target Company with the all shares acquisition clause is not decided yet as of today. However, the Target Company plans to determine that the number of shares to be issued to the shareholders who did not tender their shares to the Tender Offer be a fraction less than one so that the shareholders of the Target Company will be only the Tender Offeror and Fuji Media Holdings.

The Companies Act sets forth the following measures to protect the interest of minority shareholders in connection with each procedure above: (A) when amending the articles of incorporation to add an all class shares acquisition clause as set forth in (i) above, the shareholders have an appraisal right for their shares pursuant to Articles 116 and 117 of the Companies Act and other related laws and regulations; and (B) in the event a resolution to acquire all common shares with an all class shares acquisition clause stated in (iii) above is approved at a shareholders meeting, shareholders may petition for a determination of the acquisition price, pursuant to Article 172 of the Companies Act and other related laws and regulations. A court will ultimately determine such purchase price or acquisition price per share. The Tender Offer is not intended to solicit the support of the shareholders of Target Company at the Shareholders Meeting or the class shareholders meeting.

For each of the above procedures, depending on factors such as interpretation by the authorities of relevant laws and regulations, and the shareholding status of the Tender Offeror in respect of the Target Company common shares and the holding status of other persons in respect of the common shares and stock acquisition rights of the Target Company after the Tender Offer, there is a possibility of using other structures to achieve a basically equivalent outcome or changing the schedule. Even in such case, the Tender Offeror plans to distribute only cash to the shareholders of the Target Company other than the Tender Offeror and Fuji Media Holdings and to calculate the amount of such cash to be the same as the Tender Offer Price multiplied by the number of common shares of the Target Company held by each such respective shareholder.

The details concerning the procedures and timing of implementation of the Procedures for the Privatization Procedures will be announced by the Target Company promptly once decided following consultation between the Target Company and the Tender Offeror.

Please consult your own tax advisors for tax treatments concerning matters such as the receipt of cash and the transfer of shares following the exercise of the appraisal right under the Privatization Procedures.

When the number of the tendered securities does not reach the Threshold, we will not move on to the Privatization Procedures and the Target Company share will continue to be listed on the Tokyo Stock Exchange and the Osaka Securities Exchange, while the Tender Offer will be implemented.

(V) Likelihood of and Reasons for Delisting

The common shares of the Target Company are listed on the First Section of the Tokyo Stock Exchange and the First Section of the Osaka Securities Exchange. However, it is possible that the common shares will be delisted pursuant to the share delisting standards of the Tokyo Stock Exchange and the Osaka Securities Exchange through the prescribed procedures depending on the outcome of the Tender Offer given that the Tender Offeror does not set the maximum number of the securities to be acquired through the Tender Offer. The Tender Offeror plans to implement a transaction to acquire all issued common shares of the Target Company (excluding those held by Fuji Media Holdings and treasury shares) as set forth in aforementioned “(IV) Plan for Reorganization after the Tender Offer (Matters Relating to the Second-Step Takeover)” in accordance with applicable laws and regulations after the Tender Offer when the number of the tendered securities reaches the Threshold. In such case, the common shares of the Target Company will be delisted pursuant to the share delisting standards of the Tokyo Stock Exchange and the Osaka Securities Exchange through the prescribed procedures even if the share delisting standards are not applicable upon the completion of the Tender Offer. After the delisting, the common shares of the Target Company will no longer be able to be traded on the Tokyo Stock Exchange and the Osaka Securities Exchange.

(VI) Matters Related to Material Agreement between Tender Offeror and Shareholders of Target Company Regarding Tendering in the Tender Offer

Fuji Media Holdings agreed with the Tender Offeror that it will not tender the Target Company common shares it holds (i.e., 20,394,000 shares accounting for the Shareholding Ratio of 29.85%) to the Tender Offer.

2. Outline of the Tender Offer and Other Information

(I) Outline of the Target Company

(i) Corporate Name	The Sankei Building Co., Ltd.
(ii) Location	1-6-1 Otemachi, Chiyoda-ku, Tokyo
(iii) Name and Title of Representative	Hideyuki Hibi, President and COO
(iv) Description of Business	<ul style="list-style-type: none"><li>- Real estate leasing business</li><li>- Real estate transaction business</li><li>- Designing, management and contracting of civil engineering work and building work</li><li>- Management and appraisal of real estate</li><li>- Management, planning and operation of pay nursing homes, etc. and nursing-care business</li><li>- Planning and implementation of plays, movies and other various events, and management of rental sites</li><li>- Management of restaurants</li><li>- General leasing business, purchase and sale of art works, and intermediary and mediation of art works</li><li>- Investments to special purpose corporations (<i>tokutei mokuteki kaisha</i>), special purpose companies and real estate investment funds, and purchase and sale, intermediary and management of investment interests</li><li>- others</li></ul>

(v) Paid-in Capital	14,120 million yen (as of September 30, 2011)																				
(vi) Date Established	June 11, 1951																				
(vii) Major Shareholders and Shareholding Ratio (as of September 30, 2011)	<table border="1"> <tr> <td>Fuji Media Holdings, Inc.</td> <td>29.84%</td> </tr> <tr> <td>Sankei Shimbun Co.,Ltd.</td> <td>11.08%</td> </tr> <tr> <td>JPMorgan Chase Bank, N.A. 385093</td> <td>4.24%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>3.74%</td> </tr> <tr> <td>Mizuho Corporate Bank, Ltd.</td> <td>2.92%</td> </tr> <tr> <td>State Street Bank and Trust Company 505019</td> <td>2.44%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>2.16%</td> </tr> <tr> <td>BNP Paribas Sec Service Luxembourg JASDEC Aberdeen Global Client Assets</td> <td>2.10%</td> </tr> <tr> <td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td> <td>1.53%</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation</td> <td>1.50%</td> </tr> </table>	Fuji Media Holdings, Inc.	29.84%	Sankei Shimbun Co.,Ltd.	11.08%	JPMorgan Chase Bank, N.A. 385093	4.24%	Japan Trustee Services Bank, Ltd. (Trust Account)	3.74%	Mizuho Corporate Bank, Ltd.	2.92%	State Street Bank and Trust Company 505019	2.44%	The Master Trust Bank of Japan, Ltd. (Trust Account)	2.16%	BNP Paribas Sec Service Luxembourg JASDEC Aberdeen Global Client Assets	2.10%	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.53%	Sumitomo Mitsui Banking Corporation	1.50%
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The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.53%																				
Sumitomo Mitsui Banking Corporation	1.50%																				
(viii) Relationships between (a) the Tender Offeror and Fuji Media Holdings and (b) the Target Company																					
Capital Relationship	Fuji Media Holdings holds 20,394,00 common shares of the Target Company, which accounts for a Shareholding Ratio of 29.85%.																				
Personnel Relationship	Three Directors of Fuji Media Holdings are a part-time director or part-time statutory auditor of the Target Company and play the role of strengthening the management system and management monitoring function.																				
Transaction Relationship	Fuji Media Holdings leases land to the Target Company.																				
Status as a Related Party	The Target Company is an equity method affiliate of Fuji Media Holdings, and the Tender Offeror is a wholly-owned subsidiary of Fuji Media Holdings.																				

(II) Schedule, etc.

(1) Schedule

Resolution of the Meeting of the Board of Directors	January 19, 2012 (Thursday)
Date of Public Notice of Commencement of Tender Offer	January 20, 2012 (Friday)
Newspaper Listing Public Notice	Public notice will be made electronically and a notice thereof will be published in the Nihon Keizai Shimbun URL of electronic disclosure ( <a href="http://info.edinet-fsa.go.jp/">http://info.edinet-fsa.go.jp/</a> )
Submission Date of Tender Offer Registration Statement	January 20, 2012 (Friday)

(2) Tender Offer Period Determined at Time of Registration

From January 20, 2012 (Friday) through March 1, 2012 (Thursday) (30 business days in Japan)

(3) Possibility of Extension Pursuant to Request by Target Company

Not applicable

(III) Price of Tender Offer

(1) Common Shares 740 yen per 1 share

(2) Stock Acquisition Rights

The stock acquisition rights issued pursuant to the resolutions approved at the annual shareholders meeting of the Target Company held on June 29, 2004, and the meeting of the board of directors of the Target Company held on November 12, 2004 (the "Stock Acquisition Rights").

101,000 yen per 1 Stock Acquisition Right

(IV) Basis of Calculation for the Purchase Price

(1) Basis of Calculation

(i) Common Shares

In order to determine the appropriateness of the Tender Offer Price, the Tender Offeror retained Daiwa Securities Capital Markets, an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings, or the Target Company, and obtained a share value appraisal report from Daiwa Securities Capital Markets on January 19, 2012. The Tender Offeror and Fuji Media Holdings did not obtain a fairness opinion regarding the Tender Offer Price from Daiwa Securities Capital Markets. The contents of the appraisal of the share value of the Target Company by Daiwa Securities Capital Markets are as follows:

Pursuant to the request from the Tender Offeror, Daiwa Securities Capital Markets appraised the share value of the common shares of the Target Company using the market price analysis method, the comparable company analysis method, and the DCF Method. The Tender Offeror obtained the appraisal report for the share value of the Target Company from Daiwa Securities Capital Markets on January 19, 2012.

The ranges of the per-share value of the Target Company are as follows:

- (a) under the market price analysis method, 298 yen to 351 yen, with a reference date of January 18, 2012, based on the respective average closing prices for the past month (298 yen), the past three months (310 yen), and the past six months (351 yen) of the Target Company common shares on the Tokyo Stock Exchange;
- (b) under the comparable company analysis method, 358 yen to 513 yen, based on the share value evaluated by comparing various financial information in respect of listed companies engaged in businesses similar to those of the Target Company and that information in respect of the Target Company, on the basis of the market price of those comparable companies; and
- (c) under the DCF Method, 551 yen to 808 yen, based on the share value evaluated by discounting the future free cash flow that the Target Company will generate to the present value at an appropriate discount rate commensurate to the business risk, taking into account certain reasonable assumptions, such as profit forecast and investment plans based on the Target Company's business plans.

Today, the Tender Offeror ultimately decided that the Tender Offer Price shall be 740 yen, referring to the appraisal report obtained from Daiwa Securities Capital Markets and taking into account factors such as discussions and negotiations with the Target Company; whether or not the Target Company supports the Tender Offer; the movement of the market value of the Target Company common shares in the past

approximately three years and recent movements; and the prospects of the Tender Offer.

The Tender Offer Price (740 yen) is equivalent to each of the following amounts: (a) the total of 292 yen, the closing price for the common shares of the Target Company on the Tokyo Stock Exchange on January 18, 2012 (i.e., the business day immediately preceding today), and the premium of approximately 153.42%; (b) the total of 298 yen, the simple average of the closing price of the same in the past month (December 19, 2011, to January 18, 2012) and the premium of approximately 148.32%; (c) the total of 310 yen, the simple average of the closing price of the same in the past three months (October 19, 2011, to January 18, 2012) and the premium of approximately 138.71%; and (d) the total of 351 yen, the simple average of the closing price of the same in the past six months (July 19, 2011, to January 18, 2012) and the premium of approximately 110.83%.

#### (ii) Stock Acquisition Rights

The Stock Acquisition Rights were issued as stock options to directors, statutory auditors, special advisors (*komon*), and employees of the Target Company, and directors, statutory auditors, and employees of the Target Company's subsidiaries. It is necessary to obtain an approval from the board of directors of the Target Company in order to transfer the Stock Acquisition Rights, and, upon a request to the board of directors of the Target Company, the Target Company plans to approve the transfer promptly after the completion of the Tender Offer.

As of the filing date of the tender offer registration statement, the exercise price of the Stock Acquisition Rights per share is lower than the Tender Offer Price. Therefore, the Tender Offeror has decided that the tender offer price regarding the Stock Acquisition Rights shall be 101,000 yen, which is the price calculated by multiplying 101 yen (the difference between the Tender Offer Price (740 yen) and the exercise price of the Stock Acquisition Rights per share (639 yen)) and 1,000 (the number of common shares per Stock Acquisition Right).

## (2) Background of Calculation

### (Process of Determining the Tender Offer Price)

The Tender Offeror has been considering various measures concerning the optimal reallocation of management resources inside the group, the business reconstruction, and improving efficiency in businesses of the group, with an aim to enhance the enterprise value of the whole Fuji Media Holdings group. In the course of those processes, the Tender Offeror came to consider that it is possible to realize potential profits of the Target Company, if the Fuji Media Holdings group and the Target Company enhance brand values and develop businesses together that will lead to combining the resources of both companies, such as land, buildings, know-how for management of that real estate, and network with customers of the Target Company, and assets and network with customers of the Fuji Media Holdings group, while maintaining the current business of the Target Company.

Assuming those considerations, in September 2011, after consultation with Fuji Media Holdings, the Tender Offeror made the proposal to the Target Company under which the Target Company will become a wholly-owned subsidiary of the Fuji Media Holdings group. Both parties have negotiated with each other on the proposal several times.

Finally, both parties have come to believe that it is necessary that the Target Company advances united management strategies as a member of the Fuji Media Holdings group in more prompt and flexible ways, for the purpose of enhancing the enterprise value of the whole group, including the Target Company, and making constant progress in the face of the severe change in management environments. They reached the conclusion that, to that end, the best option is that the Target Company will become a wholly-owned subsidiary of the Fuji Media Holdings group by the Tender Offeror's acquisition of all of the issued common shares of the Target Company (excluding those held by Fuji Media Holdings and the treasury shares) and the Stock Acquisition Rights.

Taking those aspects into consideration, on January 19, 2012, the Tender Offeror decided to implement the tender offer targeting the Target Company common shares and the Stock Acquisition Rights as part of the Transactions and to make the Target Company a wholly-owned subsidiary of the Fuji Media Holdings group through the Privatization Procedures on condition that the number of tendered securities reach the Threshold. The Tender Offeror decided the Tender Offer Price, taking the following steps.

(i) Common Shares

In order to determine the appropriateness of the Tender Offer Price, the Tender Offeror retained Daiwa Securities Capital Markets, an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings, or the Target Company, and obtained a share value appraisal report from Daiwa Securities Capital Markets on January 19, 2012. The Tender Offeror and Fuji Media Holdings did not obtain a fairness opinion regarding the Tender Offer Price from Daiwa Securities Capital Markets. The contents of the appraisal of the share value of the Target Company by Daiwa Securities Capital Markets are as follows:

Pursuant to the request from the Tender Offeror, Daiwa Securities Capital Markets appraised the share value of the common shares of the Target Company using the market price analysis method, the DCF Method. The Tender Offeror obtained the appraisal report for the share value of the Target Company from Daiwa Securities Capital Markets on January 19, 2012.

The ranges of the per-share value of the Target Company are as follows:

- (a) under the market price analysis method, 298 yen to 351 yen, with a reference date of January 18, 2012, based on the respective average closing prices for the past month (298 yen), the past three months (310 yen), and the past six months (351 yen) of the Target Company common shares on the Tokyo Stock Exchange;
- (b) under the comparable company analysis method, 358 yen to 513 yen, based on the share value evaluated by comparing various financial information in respect of listed companies engaged in businesses similar to those of the Target Company and that information in respect of the Target Company, on the basis of the market price of those comparable companies; and
- (c) under the DCF Method, 551 yen to 808 yen, based on the share value evaluated by discounting the future free cash flow that the Target Company will generate to the present value at an appropriate discount rate commensurate to the business risk, taking into account certain reasonable assumptions, such as profit forecast and investment plans based on the Target Company's business plans.

On January 19, 2012, the Tender Offeror ultimately decided that the Tender Offer Price shall be 740 yen, referring to the appraisal report obtained from Daiwa Securities Capital Markets and taking into account

factors such as discussions and negotiations with the Target Company; whether or not the Target Company supports the Tender Offer; the movement of the market value of the Target Company common shares in the past approximately three years and recent movements; and the prospects of the Tender Offer.

The Tender Offer Price (740 yen) is equivalent to each of the following amounts: (a) the total of 292 yen, the closing price for the common shares of the Target Company on the Tokyo Stock Exchange on January 18, 2012 (i.e., the business day immediately preceding today), and the premium of approximately 153.42%; (b) the total of 298 yen, the simple average of the closing price of the same in the past month (December 19, 2011, to January 18, 2012) and the premium of approximately 148.32%; (c) the total of 310 yen, the simple average of the closing price of the same in the past three months (October 19, 2011, to January 18, 2012) and the premium of approximately 138.71%; and (d) the total of 351 yen, the simple average of the closing price of the same in the past six months (July 19, 2011, to January 18, 2012) and the premium of approximately 110.83%.T

(ii) Stock Acquisition Rights

The Stock Acquisition Rights were issued as stock options to directors, statutory auditors, special advisors (*komon*), and employees of the Target Company, and directors, statutory auditors, and employees of the Target Company's subsidiaries. It is necessary to obtain an approval from the board of directors of the Target Company in order to transfer the Stock Acquisition Rights, and, upon a request to the board of directors of the Target Company, the Target Company plans to approve the transfer promptly after the completion of the Tender Offer.

As of the filing date of the tender offer registration statement, the exercise price of the Stock Acquisition Rights per share is lower than the Tender Offer Price. Therefore, the Tender Offeror has decided that the tender offer price regarding the Stock Acquisition Rights shall be 101,000 yen, which is the price calculated by multiplying 101 yen (the difference between the Tender Offer Price (740 yen) and the exercise price of the Stock Acquisition Rights per share (639 yen)) and 1,000 (the number of common shares per Stock Acquisition Right).

(Measures to Assure the Fairness of the Tender Offer Including Measures to Assure the Fairness of Valuation of the Offer Amount and Measures to Avoid Conflicts of Interest)

Considering that Fuji Media Holdings, which holds all issued shares of the Tender Offeror, holds 20,394,000 common shares of the Target Company, which accounts for a Shareholding Ratio of 29.85 %, and the Target Company is an equity-method affiliate of Fuji Media Holdings, the Tender Offeror and the Target Company have undertaken the measures below with a view to assuring the fairness of the Tender Offer. The description regarding the measures undertaken by the Target Company is based on the explanation received from the Target Company.

(i) Obtainment by the Tender Offeror of an Appraisal of the Share Price from an Independent Third Party Appraiser

In order to determine the appropriateness of the Tender Offer Price, the Tender Offeror retained Daiwa Securities Capital Markets, an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings, or the Target Company, and obtained a share value appraisal report from

Daiwa Securities Capital Markets on January 19, 2012. The Tender Offeror and Fuji Media Holdings did not obtain a fairness opinion regarding the Tender Offer Price from Daiwa Securities Capital Markets.

(ii) Obtainment by the Target Company of an Appraisal of the Share Price from an Independent Third Party Appraiser

As one of the measures for assuring the fairness in the decision-making process regarding the tender offer price that the Tender Offeror proposed after consultation with Fuji Media Holdings, the Target Company retained Nomura Securities, an independent third party appraiser that is not a related party of the Tender Offeror, Fuji Media Holdings, or the Target Company in order not to make unduly arbitrary decisions, and obtained the Target Company Appraisal on January 19, 2012. The Target Company did not obtain a fairness opinion regarding the Tender Offer Price from Nomura Securities.

In the Target Company Appraisal, the share value of the Target Company is analyzed based on financial information and financial forecasts, etc. provided by the Target Company and under certain assumptions and conditions. Nomura Securities appraised the share value of the common shares of the Target Company using the average market price analysis method, the comparable company analysis method, and the DCF Method. The ranges of the per-share value of the Target Company calculated by each method in the Target Company Appraisal are as follows:

- (a) under the average market price analysis method, 292 yen to 351 yen, based on the closing price of the Target Company on the Tokyo Stock Exchange on January 18, 2012 (292 yen) and the respective average closing price of the Target Company on the Tokyo Stock Exchange for the past 5 business days (293 yen), 1 month (298 yen), 3 months (310 yen) and 6 months (351 yen) with a reference date of January 18, 2012.
- (b) under the comparable company analysis method, 469 yen to 943 yen, based on comparison with the market share price and financial index that indicates profitability, etc. of listed companies engaged in businesses relatively similar to those of the Target Company.
- (c) under the DCF Method, 670 yen to 1,514 yen, discounting the future free cash flow that the Target Company is expected to generate to the present value at a certain discount rate; the profit plan of the Target Company assumed by Nomura Securities under the DCF Method anticipates a profit level based on the medium term management plan of the Sankei Building group announced on May 14, 2010.

The Target Company did not obtain from a third-party appraiser an appraisal regarding the Stock Acquisition Rights.

(iii) Advice to the Target Company from Independent Law Firm

In order to have discussions regarding the Transactions including the Tender Offer prudently, and to assure the fairness and properness of decision-making for the Tender Offer at the board of directors, the Target Company appointed Ito & Mitomi as the legal advisor independent from the Tender Offeror, Fuji Media Holdings, and the Target Company, and has obtained legal advice on the decision-making methods and process concerning the Tender Offer taken by the board of directors.

In order to assure transparency and reasonableness in the decision-making process for the Tender Offer, the Tender Offeror appointed Nagashima Ohno & Tsunematsu as the legal advisor independent

from the Tender Offeror, Fuji Media Holdings, and the Target Company, and obtained legal advice on procedures involving the Tender Offer.

(iv) Establishment of Third-Party Committee at the Target Company

For the purpose of eliminating arbitrariness in decision-making and establishing a fair, transparent and objective decision-making process in conjunction with expressing the opinion concerning the Tender Offer, on December 5, 2011, the Target Company established an independent third-party committee consisting of three members: i.e., Mr. Kiichiro Iwasaki, who is an outside director of the Target Company substantially independent from the Tender Offeror, Fuji Media Holdings, and the Target Company, and Mr. Yukimasa Ozaki (attorney-at-law of Ozaki Law Office), and Mr. Isao Onda (certified public accountant, certified public tax accountant, and representative director, president and CEO of GTM Research Institute Inc.), both of whom are external experts independent from the Tender Offeror, Fuji Media Holdings, and the Target Company. On the assumption that the board of directors of the Target Company would give careful consideration to recommendations from the third-party committee when deciding its opinion in respect of the Tender Offer, the Target Company consulted the third-party committee as to the following points: (a) whether the Transaction contributes to enhancement of the enterprise value of the Target Company and it is appropriate for the Target Company's board of directors to express an opinion supporting the Tender Offer, (b) whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate for the holders of its shares and the Stock Acquisition Rights and provide them with opportunities to sell their Target Company securities at a reasonable price, and whether it is appropriate for the Target Company's board of directors to recommend the holders of its shares and the Stock Acquisition Rights to tender their securities, (c) whether the procedures of the Transaction are fair, and (d) whether the Transactions are not disadvantageous to the minority shareholders of the Target Company given the points in items (a) through (c).

The Target Company selected the above three persons as members of the third-party committee from the beginning, and these members have not been replaced with other persons. The meetings of the third-party committee were held 8 times in total between December 7, 2011, and January 19, 2012, and the committee considered the above-mentioned consultation points carefully. In considering these consultation points, the third-party committee received explanations from the Target Company about the content of the proposal that the Tender Offeror made to the Target Company after consultation with Fuji Media Holdings, the background of the Transactions, the Target Company's views regarding the Tender Offer, etc. In addition, the third-party committee consulted a draft Target Company Appraisal submitted by Nomura Securities to the Target Company and received explanations from Nomura Securities concerning the share value evaluation of the Target Company. The third-party committee also received explanations from Ito & Mitomi, the legal advisor of the Target Company, concerning the methods and process of the decision-making on the Tender Offer by the Target Company's board of directors. Based on those materials for consideration, the third-party committee came to the conclusion that (a) the Transactions, under which the Target Company will become a member of the Fuji Media Holdings group and advance united management strategies in more prompt and flexible ways, contribute to enhancement of the enterprise value of the Target Company, and it is appropriate for the Target Company's board of directors to express an opinion supporting the Tender Offer, (b) (i) the terms and conditions of the

Transactions, including the Tender Offer Price, are appropriate for the holders of its shares and the Stock Acquisition Rights and provide them with opportunities to sell their Target Company securities at a reasonable price, considering that the Tender Offer Price (x) is within the range indicated by the calculation results of the Target Company Appraisal by Nomura Securities, or higher than such range, and (y) includes an appropriate premium with respect to the recent market price level of the Target Company common shares reflecting the future enhancement of the Target Company's enterprise value, and (ii) it is appropriate for the Target Company's board of directors to recommend the holders of its shares and the Stock Acquisition Rights to tender their securities, (c) based on explanations provided by Ito & Mitomi on decision-making methods and process of the Target Company's board of directors regarding the Tender Offer, the procedures for the Transactions are fair, and (d) the Transactions are not disadvantageous to the minority shareholders of the Target Company given the points in items (a) through (c) and submitted to the Target Company's board of directors the Report dated January 19, 2012. In the context of important transactions with controlling shareholders prescribed under the stock exchange rules, the Report corresponds to an opinion to express that the Privatization Procedures are not disadvantageous to the minority shareholders of the Target Company in the event that the Tender Offeror or Fuji Media Holdings becomes the controlling shareholder (as defined under Article 2, Subclause 42-2 of the Securities Listing Enforcement Rules and Article 3-2 of the Enforcement Regulation of the same, established by the Tokyo Stock Exchange, and Article 2, Clause 1, Subclause 2(g) of the Rules Regarding Timely Disclosure, etc. of Corporate Information of Issuers of Listed Securities and Article 1(2)-2 of the Handling Regulations of the same, established by the Osaka Securities Exchange) of the Target Company, and the Privatization Procedures fall under the important transactions with the controlling shareholders.

(v) Unanimous Approval by the Non-Interested Directors and Statutory Auditors of the Target Company

The Target Company has negotiated the Tender Offer Price and other terms and conditions of the Tender Offer with the Tender Offeror, considering the advice from Nomura Securities on the share appraisal, and the advice from Ito & Mitomi on decision-making methods and process of the board of directors regarding the Tender Offer.

The Target Company's board of directors carefully discussed and considered the terms and conditions for the Tender Offer, referring to the calculation results of the Target Company Appraisal and the explanations provided by Nomura Securities and taking into considerations the report of the third-party committee, etc. Consequently, it came to believe that enhancement of enterprise value of the Fuji Media Holdings group will lead to creation of value of the Target Company and has decided that enhancement of enterprise value of the Target Company in the medium and long terms may be achieved by advancing united management in the business strategies for the Fuji Media Holdings group through becoming a wholly-owned subsidiary of the Fuji Media Holdings group. It also determined that (i) the Tender Offer Price is appropriate for the shareholders of the Target Company since (x) it is within the range indicated by the calculation results of the Target Company Appraisal, or higher than such range, and (y) the Tender Offer Price includes an appropriate premium with respect to the recent market price level of the Target Company common shares reflecting the future enhancement of the Target Company's enterprise value, (ii) the tender offer price per Stock Acquisition Right, which was determined based on the Tender Offer Price, as well as the other terms and conditions of the Tender Offer, are reasonable for the holders of its shares

and the Stock Acquisition Rights, and (iii) the Tender Offer provides the holders of its shares and the Stock Acquisition Rights with opportunities to sell their Target Company common shares and Stock Acquisition Rights at a reasonable price. Therefore, the Target Company's board of directors expressed its support of the Tender Offer and decided to recommend holders of its shares and the Stock Acquisition Rights to tender their securities to the Tender Offer, at the meeting of the Target Company's board of directors held on January 19, 2012 with the unanimous approval from the eight directors (including two outside directors) in attendance (excluding Messrs. Hisashi Hieda and Takehiko Kiyohara in absence).

Two statutory auditors, including one outside statutory auditor, (i.e., all statutory auditors excluding Messrs. Shuji Kanoh and Akimasa Negishi) expressed opinions supporting the above-mentioned decision made by the board of directors. Avoiding potential conflict of interests, the CEO of Fuji Media Holdings which holds all issued shares of the Tender Offeror, Mr. Hisashi Hieda, and the director of Fuji Media Holdings and the CEO of Sankei Shimbun, Mr. Takehiko Kiyohara, both of whom are the directors of the Target Company, have not been involved with any discussions and negotiations with the Tender Offeror on behalf of the Target Company, and they did not participate in discussions and resolutions on the Tender Offer at meetings of the board of directors of the Target Company. Fuji Media Holdings holds 40.0% of the total voting rights in Sankei Shimbun as set forth in the 70th Term – Annual Securities Report filed by Fuji Media Holdings on June 29, 2011. Also, avoiding potential conflict of interests, Senior Managing Director of Fuji Media Holdings, Mr. Shuji Kanoh, and the full-time statutory auditor of Sankei Shimbun, both of whom are the outside statutory auditors of the Target Company, did not participate in discussions on the Tender Offer at meetings of the board of directors of the Target Company.

(vi) Securing Objective Circumstances that Assure Properness of the Tender Offer Price and Other Fairness of the Tender Offer

The Tender Offeror has set the tender offer period for the Tender Offer to be 30 business days while the minimum period under laws and regulations is 20 business days. With the 30 business day-tender offer period, which is relatively long, the Tender Offeror has assured the fairness of the Tender Offer by (a) providing all of the holders of its shares and the Stock Acquisition Rights with sufficient opportunity to consider and decide whether or not to tender their securities in the Tender Offer and (b) securing an opportunity for potential buyers to implement a tender offer for the Target Company common shares and the Stock Acquisition Rights.

In addition, the Tender Offeror and the Target Company have not entered into any agreement that restricts the Target Company from contacting competing potential buyers, so that the opportunity for potential buyers to implement a competing offer will not be unfairly restricted. In this way, the Tender Offeror, Fuji Media Holdings, and the Target Company are taking due care to ensure the fairness of the Tender Offer by providing the opportunity for competing offers as well as the above-mentioned tender offer period.

(3) Relations with the Third Party Appraiser

Daiwa Securities Capital Markets is not a related party of the Tender Offeror, Fuji Media Holdings or the Target Company and does not have any material interest regarding the Tender Offer.

(V) Shares To be Acquired

Number of Shares to be Acquired	Minimum Number of Shares to be Acquired	Maximum Number of Shares to be Acquired
44,364,301 (shares)	— (shares)	— (shares)

(Note 1) The Tender Offeror does not set the maximum and the minimum number of the securities to be acquired through the Tender Offer, and it will acquire all Tendered Securities.

(Note 2) Fractional unit shares may be tendered to the Tender Offer. When a shareholder exercises its right to request the purchase of fractional unit shares pursuant to the Companies Act, the Target Company may repurchase the relevant fractional unit shares during the Tender Offer Period following statutory procedures.

(Note 3) There is no plan to purchase the treasury shares through the Tender Offer.

(Note 4) The number of shares to be acquired (i.e., 44,364,301) is obtained by totaling (i) the total number of the issued shares as of September 30, 2011, as set forth in the 85th Term – Second Quarter Report filed by the Target Company on November 11, 2011, (i.e., 68,323,613) and (ii) the maximum number of shares to be allotted following exercise of the Stock Acquisition Rights as of May 31, 2011, as set forth in the 84th Term – Annual Securities Report filed by the Target Company on June 30, 2011, excluding 28 rights that have already been extinguished by September 30, 2011, and those stock acquisition rights issued following the resolution at the annual shareholders' meeting of the Target Company on June 27, 2002, (i.e., 361,000; the "Maximum Number of Shares Represented by the Stock Acquisition Rights"); minus (iii) the number of the treasury shares as of September 30, 2011, as set forth in the 85th Term – Second Quarter Report (i.e., 3,926,312) and (iv) the number of the common shares held by Fuji Media Holdings that will not be tendered to the Tender Offer (i.e., 20,394,000). According to the Target Company, 28 Stock Acquisition Rights have been extinguished by September 30, 2011, and the maximum number of shares represented by the remaining valid Stock Acquisition Rights is 361,000.

(Note 5) If the Stock Acquisition Rights are exercised before the end of the Tender Offer Period, the common shares issued as a result of exercising the rights may be tendered to the Tender Offer.

(VI) Change in Ownership Ratio as a Result of Tender Offer

Number of Voting Rights Represented by Shares Held by the Tender Offeror before the Tender Offer	0 units	(Ownership Ratio before the Tender Offer: 0.00%)
Number of Voting Rights Represented by Shares Held by Special Related Parties before the Tender Offer	203,940 units	(Ownership Ratio before the Tender Offer: 31.49%)
Number of Voting Rights Represented by Shares to be Acquired	443,643 units	(Ownership Ratio after the Tender Offer: 100.00%)
Number of Voting Rights of All Shareholders of the Target Company	643,227 units	

(Note 1) "Number of Voting Rights Represented by Shares to be Acquired" indicates the number of voting rights represented by the securities to be acquired through the Tender Offer.

(Note 2) "Number of Voting Rights of All Shareholders of the Target Company" indicates the number of voting rights of the all shareholders as set forth in the 85th Term – Second Quarter Report filed by the Target Company on November 11, 2011. Given that the Tender Offer targets the fractional unit shares and the Stock Acquisition Rights, we use the number of the voting rights (i.e., 647,583) as the denominator, which is the total of (a) the voting rights represented by the total issued shares as of September 30, 2011, (i.e., 68,323,613) minus the treasury shares as of that day (i.e., 3,926,312) as set forth in the 85th Term – Second Quarter Report filed by the Target Company on November 11, 2011, respectively (i.e., 643,973 voting rights represented by 64,397,301 shares), and (b) the voting rights represented by the Maximum Number of Shares Represented by the Stock Acquisition Rights (i.e., 3,610 voting rights represented by 361,000 shares), with respect to the calculation of "Ownership Ratio before the Tender Offer" and "Ownership Ratio after the Tender Offer."

(Note 3) "Ownership Ratio before the Tender Offer" and "Ownership Ratio after the Tender Offer" are rounded to the nearest hundredth.

(Note 4) "Number of Voting Rights Represented by Shares Held by Special Related Parties before the Tender Offer" indicates the aggregate number of voting rights represented by the securities held by the Special Related Parties except for those excluded from the Special Related Parties in relation to the calculation of the Ownership Ratio in each item of Article 27-2, Clause 1 of the Law in accordance with Article 3, Clause 2, Subclause 1 of the Cabinet Office Order (the small scale owners).

(VII) Payment for Purchase            32,830 million yen

(Note) The amount calculated by multiplying the number of shares to be acquired in the Tender Offer (i.e., 44,364,301) and the per-share Tender Offer Price (740 yen) is indicated above.

(VIII) Method of Settlement

(1) Name and Address of Head Offices of Securities Firms and Banks Responsible for Settlement of Purchase, Etc.

Daiwa Securities Capital Markets Co. Ltd.  
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

Daiwa Securities Co. Ltd. (the Sub-Agent)  
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Settlement Commencement Date

March 8, 2012 (Thursday)

(3) Method of Settlement

A notice of purchase will be posted to the addresses or the locations of the Tendering Securities Holders (or the addresses of the standing proxies in cases of the Foreign Securities Holders) without delay after the tender offer period is expired.

Payment for the securities will be made in cash. Following instructions from the Tendering Securities Holders, the proceeds from the sale of securities will be remitted by the Tender Offer Agent or the Sub-Agent to the place designated by the Tendering Securities Holders (or their standing proxies in the cases of the Foreign Securities Holders) (the Tendering Securities Holders may be charged with bank fees for the remittance) or Tendering Securities Holder Accounts at the Tender Offer Agent or the Sub-Agent.

(4) Method of Returning Securities

When the purchase of the securities is cancelled pursuant to the conditions described in "(2) Conditions to Withdraw Tender Offer and Method of Disclosure of Withdrawal" under "(IX) Other Conditions and Methods of Purchase," the securities will be returned without delay after two business days from the last date of the Tender Offer Period (or the date of withdrawal in the case of withdrawal of the Tender Offer) by resetting the Tendering Securities Holder Accounts at the Tender Offer Agent and/or Sub-Agent to the original state upon the tender.

(IX) Other Conditions and Methods of Purchase

(1) Conditions Set Forth in Each Subclause of Article 27-13, Clause 4 of the Financial Instruments and

Exchange Act (Law No. 25 of 1948, as amended; the “Law”)

The Tender Offeror does not set the maximum and the minimum number of the securities to be acquired through the Tender Offer. Therefore, the Tender Offeror will acquire all Tendered Securities.

#### (2) Conditions to Withdraw Tender Offer and Method of Disclosure of Withdrawal

The Tender Offeror may withdraw the Tender Offer if any event listed in Article 14, Clause 1, Subclauses 1.1 through 1.9 and Subclauses 1.12 through 1.18, Subclauses 3.1 through 3.8 and Subclause 3.10, and Article 14, Clause 2, Subclauses 3 through 6, of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”), occurs.

Under Article 14, Clause 1, Subclause 3.10, the Tender Offeror designates the event that it is found that there is a false statement regarding a material matter, or a material matter that needs to be stated is missing, in the statutory disclosure documents that the Target Company submitted in the past, as the event equivalent to the events set forth in Subclauses 3.1 through 3.9.

When withdrawing the Tender Offer, the Tender Offeror will give public notice electronically, and then post notice in The Nihon Keizai Shimbun that the public notice has been made; provided, however, that if it is difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the Cabinet Office Order Regarding Disclosure of Tender Offers for Shares by Non-Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”) and then give public notice forthwith.

#### (3) Conditions to Reduce Purchase Price and Method of Disclosure of Reduction

Pursuant to Article 27-6, Clause 1, Subclause 1 of the Law, if the Target Company takes any action enumerated in Article 13, Clause 1 of the Order during the Tender Offer Period, the Tender Offeror may reduce the purchase price in accordance with the criterion under Article 19, Clause 1 of the Cabinet Office Order.

When reducing the purchase price, the Tender Offeror will give public notice electronically, and then post notice in The Nihon Keizai Shimbun that the public notice has been made; provided, however, that if it is difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the Cabinet Office Order and then give public notice forthwith.

If the purchase price is reduced, the Tender Offeror will purchase all Tendered Securities at the reduced price even if those securities are tendered prior to the public notice.

#### (4) Right of Tendering Securities Holders to Cancel Tender

The Tendering Securities Holders may, at any time during the Tender Offer Period, cancel the tender of their securities. The Tendering Securities Holders who wish to cancel must bring or send by post cancellation documents (i.e., the Receipt of Tender and a notice for the cancellation) to the head office or branches in Japan of the Tender Offer Agent (if the Sub-Agent accepted the tender, the Sub-Agent) which accepted the tender by 4:00 p.m. on the last day of the Tender Offer Period. In the case that the cancellation documents are sent by post, those documents must arrive by 4:00 p.m. on the last day of the tender offer period.

No compensation for damages or penalty payments associated with cancellation by a Tendering Securities

Holder will be claimed against any Tendering Securities Holders by the Tender Offeror. The cost of returning the Tendered Securities will also be borne by the Tender Offeror. If a Tendering Securities Holder asks for cancellation, the Tendered Securities will be returned in the manner set forth in “(4) Method of Returning Securities” of “(VIII) Method of Settlement” promptly after completion of the procedures.

(5) Method of Disclosure of Change in Terms of Tender Offer

The Tender Offeror may change the terms of the Tender Offer unless it is prohibited under Article 27-6, Clause 1 of the Law and Article 13 of the Order.

When changing any terms of the Tender Offer, the Tender Offeror will give public notice electronically, and then post notice in The Nihon Keizai Shimbun that the public notice has been made; provided, however, that if it is difficult to give the public notice by the last day of the Tender Offer Period, the Tender Offeror will make a public announcement pursuant to Article 20 of the Cabinet Office Order and give public notice forthwith. When the change is made, the Tender Offeror will purchase all Tendered Securities under the changed terms even if those securities are tendered prior to the public notice.

(6) Method of Disclosure for Filing of Amendment Statement

If an amendment statement is filed with the Director-General of the Kanto Local Finance Bureau, the Tender Offeror will forthwith make a public announcement of the details thereof relevant to the contents in the public notice of the Tender Offer, in accordance with the method set forth in Article 20 of the Cabinet Office Order. The Tender Offeror will also forthwith amend the tender offer explanatory statement and provide the amended tender offer explanatory statement to the Tendering Securities Holders to whom the tender offer explanatory statement has already been provided; provided, however, that if the amendments are minor, the Tender Offeror will instead provide the document stating the reason(s) for the amendments, the items subject for the amendments, and the details of the amended descriptions to the Tendering Securities Holders.

(7) Method of Disclosure of Results of Tender Offer

The Tender Offeror will make a public announcement regarding the results of the Tender Offer, in accordance with the methods provided in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Order, on the day following the last day of the Tender Offer Period.

(X) Date of Public Notice of Commencement of Tender Offer

January 20, 2012 (Friday)

(XI) Tender Offer Agent:

Daiwa Securities Capital Markets Co. Ltd.

1-9-1 Marunouchi, Chiyoda-ku, Tokyo

The Tender Offer Agent has appointed the following sub-agent to re-entrust part of its administration:

Daiwa Securities Co. Ltd. (the “Sub-Agent”)

1-9-1 Marunouchi, Chiyoda-ku, Tokyo

### 3. Policies after the Tender Offer and Future Prospects

#### (I) Policies after the Tender Offer

Please refer to “(II) Background, Purposes, Decision-making Process Concerning the Tender Offer and Management Policies after the Tender Offer”, “(IV) Plan for Reorganization after the Tender Offer (Matters Relating to the Second-Step Takeover)”, and “(V) Likelihood of and Reasons for Delisting” in “1. Purposes of the Tender Offer” with respect to policies after the Tender Offer.

#### (II) Future Prospects

Fuji Media Holdings is currently examining the impact of the Tender Offer on its earning forecast for this term. Fuji Media Holdings will promptly make a disclosure if it turns out that it is necessary to revise the earnings forecast or an event which is required to be disclosed arises.

### 4. Other

#### (I) Details of Agreements between the Tender Offeror and the Target Company or its Officers

According to the press release of the Target Company titled “Announcement Concerning Opinion on Tender Offer from Fuji Media Service, Inc. for Shares, etc. of the Company” dated January 19, 2012, the Target Company has negotiated the Tender Offer Price and other terms and conditions of the Tender Offer with the Tender Offeror, considering the advice from Nomura Securities on the share appraisal, and the advice from Ito & Mitomi on decision-making methods and process of the board of directors regarding the Tender Offer.

The Target Company's board of directors carefully discussed and considered the terms and conditions for the Tender Offer, referring to the calculation results of the Target Company Appraisal and the explanations provided by Nomura Securities and taking into considerations the report of the third-party committee, etc. Consequently, it came to believe that enhancement of enterprise value of the Fuji Media Holdings group will lead to creation of value of the Target Company and has decided that enhancement of enterprise value of the Target Company in the medium and long terms may be achieved by advancing united management in the business strategies for the Fuji Media Holdings group through becoming a wholly-owned subsidiary of the Fuji Media Holdings group. It also determined that (i) the Tender Offer Price is appropriate for the shareholders of the Target Company since (x) it is within the range indicated by the calculation results of the Target Company Appraisal, or higher than such range, and (y) the Tender Offer Price includes an appropriate premium with respect to the recent market price level of the Target Company common shares reflecting the future enhancement of the Target Company's enterprise value, (ii) the tender offer price per Stock Acquisition Right, which was determined based on the Tender Offer Price, as well as the other terms and conditions of the Tender Offer, are reasonable for the holders of its shares and the Stock Acquisition Rights, and (iii) the Tender Offer provides the holders of its shares and the Stock Acquisition Rights with opportunities to sell their Target Company common shares and Stock Acquisition Rights at a reasonable price. Therefore, the Target Company's board of directors expressed its support of the Tender Offer and decided to recommend holders of its shares and the Stock Acquisition Rights to tender their securities to the Tender Offer, at the meeting of the Target Company's board of directors held on January 19, 2012 with the unanimous approval from the eight directors (including two outside directors) in attendance (excluding Messrs. Hisashi Hieda and Takehiko Kiyohara in absence).

Two statutory auditors, including one outside statutory auditor, (i.e., all statutory auditors excluding Messrs. Shuji Kanoh and Akimasa Negishi) expressed opinions supporting the above-mentioned decision made by the board of directors. Avoiding potential conflict of interests, the CEO of Fuji Media Holdings which holds all issued shares of the Tender Offeror, Mr. Hisashi Hieda, and the director of Fuji Media Holdings and the CEO of Sankei Shimbun, Mr. Takehiko Kiyohara, both of whom are the directors of the Target Company, have not been involved with any discussions and negotiations with the Tender Offeror on behalf of the Target Company, and they did not participate in discussions and resolutions on the Tender Offer at meetings of the board of directors of the Target Company. Fuji Media Holdings holds 40.0% of the total voting rights in Sankei Shimbun as set forth in the 70th Term – Annual Securities Report filed by Fuji Media Holdings on June 29, 2011. Also, avoiding potential conflict of interests, Senior Managing Director of Fuji Media Holdings, Mr. Shuji Kanoh, and the full-time statutory auditor of Sankei Shimbun, both of whom are the outside statutory auditors of the Target Company, did not participate in discussions on the Tender Offer at meetings of the board of directors of the Target Company.

(II) Other Information Deemed Necessary for Investors to Decide whether or not to Tender their Securities to the Tender Offer

The Target Company released “Announcement Concerning Amendment to Dividend Forecast for Term Ending in March 2012” on January 19, 2012. According to such announcement, the Target Company decided at its meeting of board of directors held on that day that the Target Company will not make a distribution of any surplus for the term ending in March 2012 (year-end dividend) on condition that the Tender Offer be completed and the number of tendered securities reaches the Threshold.

<Reference>

Consolidated business forecast for the current period (announced on October 31, 2011) and consolidated results for the previous period of Fuji Media Holdings

(million yen)

	Consolidated Net Sales	Consolidated Operating Profit	Consolidated Recurring Profit	Consolidated Net Income
Business Forecast for the Current Period (Period Ending in March 2012)	579,900	28,800	30,900	16,800
Results for the Previous Period (Period Ending in March 2011)	589,671	26,351	29,460	10,002

<Other Precautions>

- In accordance with the provisions of Article 167, Clauses 3 and 4 of the Financial Instruments and Exchange Act and Article 30 of its Enforcement Order, it is possible that anyone having read this Press Release is considered a primary recipient of information under the insider trading regulations. You are urged to exercise due care as you may be restricted from purchasing the shares of the Target Company before 12 hours have passed from the time of the announcement of this press release. If you are held liable under criminal, civil, or administrative laws for making such a prohibited purchase, Fuji Media Holdings and the Tender Offeror note that they will assume no responsibility whatsoever.
- This press release is to announce matters regarding the Tender Offer for shares of the Target Company by the Tender Offeror and has not been prepared for the purpose of soliciting an offer to sell, or making an offer to purchase, the shares regarding the Tender Offer. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanatory Statement for the Tender Offer and offer their shares for sale at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or solicitation thereof, or a solicitation of an offer to purchase, any securities, and neither this press release (or a part thereof) nor its distribution shall be interpreted to be the basis of any agreement in relation to the Tender Offer, and this press release cannot be relied on at the time of concluding any such agreement.
- The Tender Offer involves the securities of foreign companies. The Tender Offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial information included in this press release was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies. It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors are residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.
- This press release contains forward-looking statements that reflect Fuji Media Holdings', the Tender Offeror's, and the Target Company's plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Fuji Media Holdings', the Tender Offeror's, and the Target Company's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. These forward-looking statements may be identified by words such as 'believes', 'expects', 'anticipates', 'projects', 'intends', 'should', 'seeks', 'estimates', 'future' or similar expressions or by

discussion of, among other things, 'strategy', 'goals', 'plans' or 'intentions'. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this press release, due to various factors including but not limited to: failure of the Tender Offeror and the Target Company to agree on some or all of the terms of the Tender Offer; the parties being unable to complete the Transactions due to failure to obtain the necessary shareholder approval for the Transactions or for other reasons; changes in laws, regulations, government policies or accounting standards, or other changes in the business environment relevant to the parties; challenges in executing our business strategies; the effects of financial instability or other changes in general economic or industry conditions; difficulties in realizing the anticipated benefits of the Tender Offer; and other risks related to the consummation of the Tender Offer. Investors are advised to consult any further disclosures by Fuji Media Holdings, the Tender Offeror, and the Target Company in Japan.