



2022

Asahi Broadcasting Group Holdings Corporation
Corporate Report
[Integrated Report]

Securities code: 9405

The letters 'ABC' in orange, positioned on a white grid background that appears to be part of a building facade. The grid lines are light gray and the background is a light blue sky with diagonal lines.

(Note)

This document has been translated from the Japanese original* for reference purposes only and does not cover all contents. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

*<https://corp.asahi.co.jp/ja/company/report.html>

The Group's Business Philosophy

**As a dynamic and creative corporate organization,
the Group continues to evolve while adapting to
changing social conditions
and contributes to the development of society.**

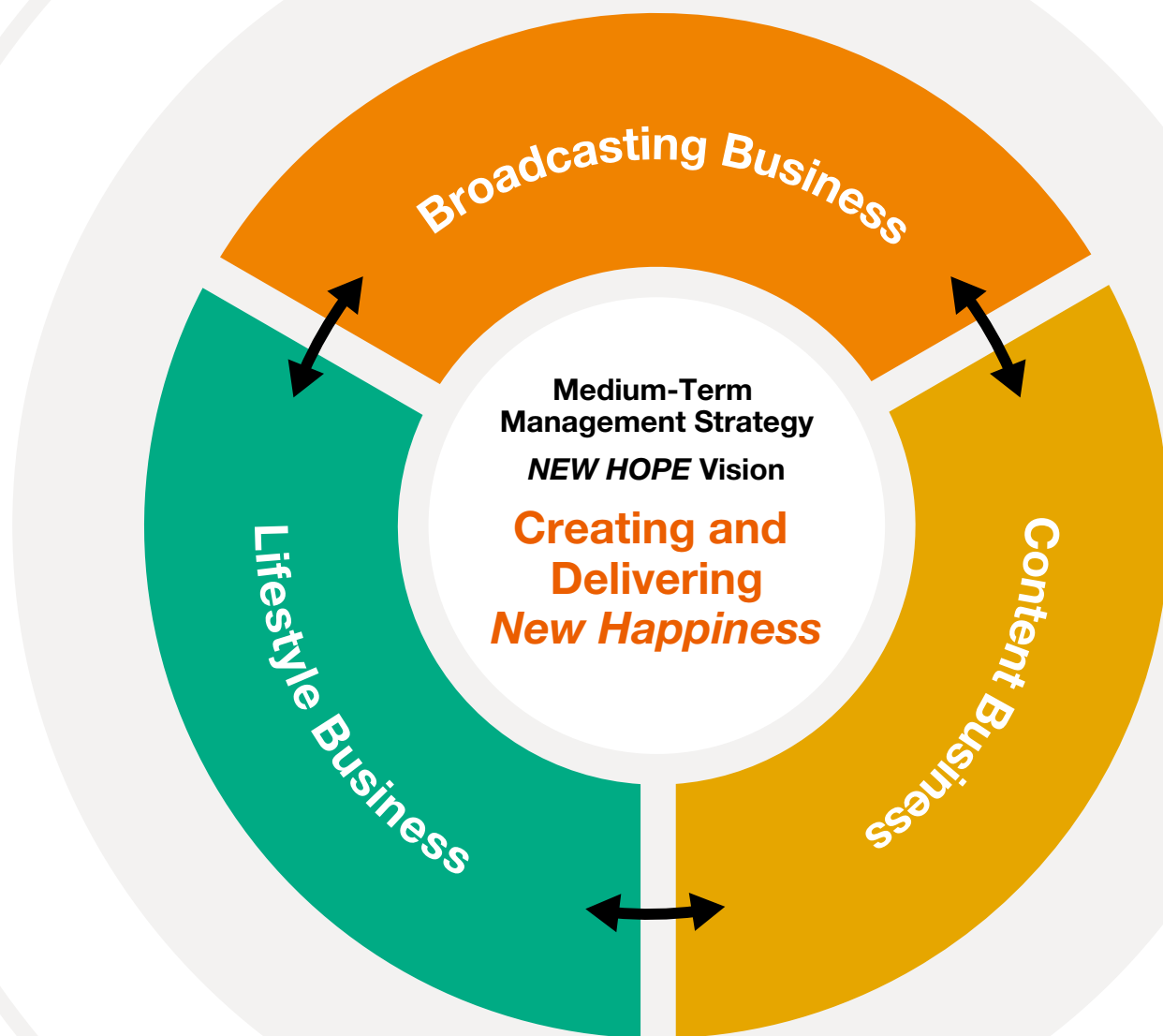
Vision of a *NEW HOPE*

Creating and delivering *New Happiness*

C O N T E N T S

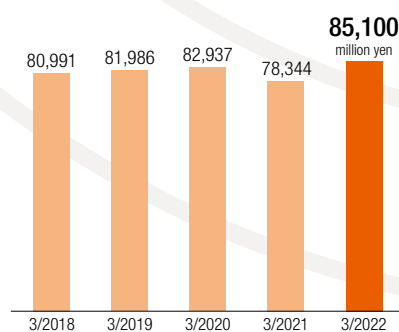
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The core of our business is to “create” exciting content.
 And to “deliver” this content to everyone through a variety of different means.
 We, as a “comprehensive content business group” that continues to evolve by adapting to changes in the times and incorporating various ideas and technologies, continue to make society a better place to live through our businesses.



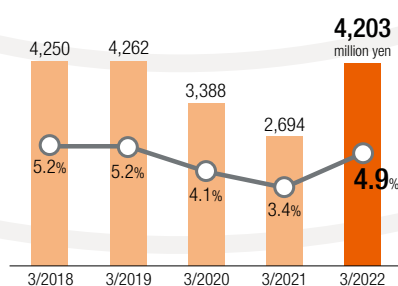
Financial Highlights

Consolidated net sales

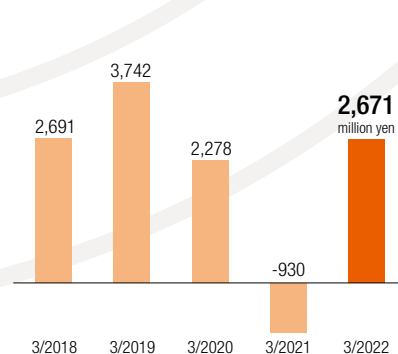


Operating income/
Operating income margin ratio

○ Operating income margin ratio



Profit attributable to owners of parent



Broadcasting Business

Our broadcasting business is a business that primarily earns advertising revenue by delivering high-quality programs and reliable information to viewers and listeners through broadcasting.



Content Business

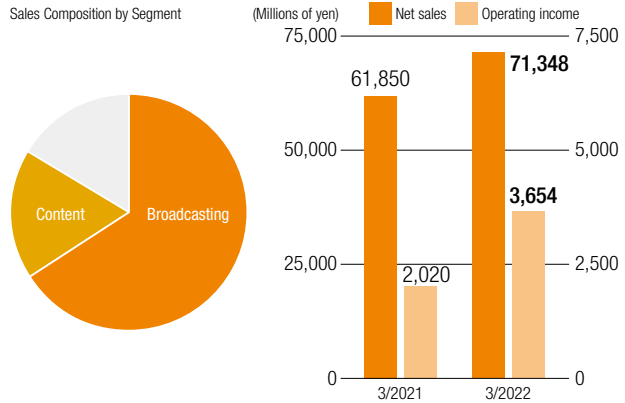
Our content business is a business that creates high-quality content/intellectual property and shares this content through a variety of different media channels such as video streaming and events.



Overview of Fiscal Year Ending March 31, 2022 (Broadcasting and Content Businesses)

We recorded net sales of 71,348 million yen, an increase of 9,498 million yen (15.4%) from the previous fiscal year. This was due to an increase in mainstay TV spot sales revenue affected by the COVID-19 pandemic in the previous fiscal year. Meanwhile, operating expenses rose due to the resumption of live sports broadcasts and events. As a result, operating income was 3,654 million yen, an increase of 1,634 million yen (80.9%) from the previous fiscal year.

Sales Composition by Segment



Lifestyle Business

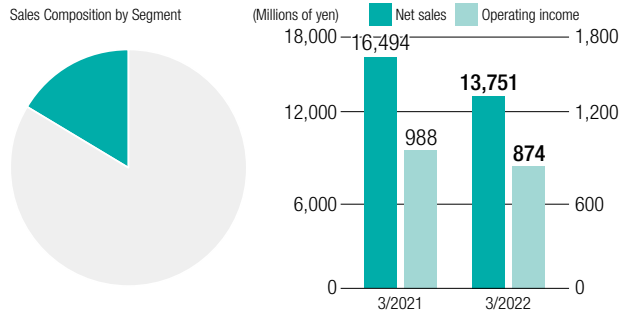
Our lifestyle business is a business that utilizes the power of broadcasting and content to provide services that enrich people's lives.



Overview of Fiscal Year Ending March 31, 2022

We recorded net sales of 13,751 million yen, down 2,743 million yen (-16.6%) from the previous fiscal year. Meanwhile, operating income was 874 million yen, down 113 million yen (-11.5%) from the previous fiscal year. The main reason for the decrease in revenue and profit was that there were no large projects in our real estate sales business compared to the previous fiscal year. Income from our housing exhibition business, mail-order business, and golf business remained strong.

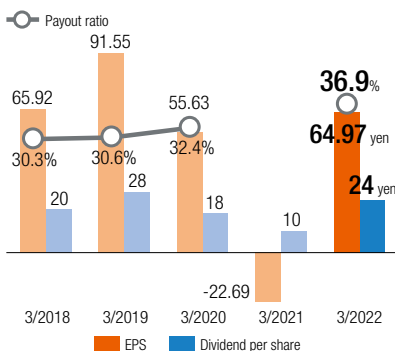
Sales Composition by Segment



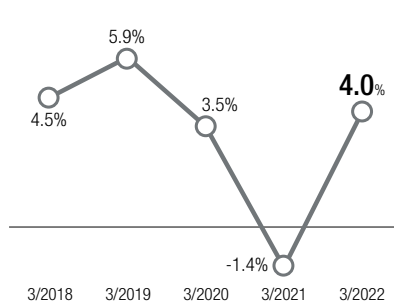
Other Major Group Companies



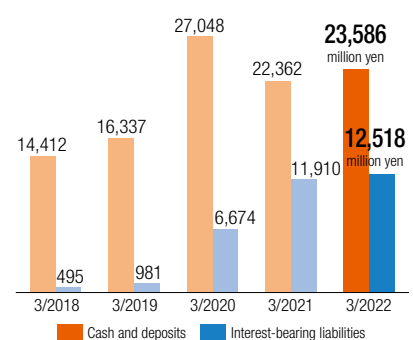
Earnings per share (EPS)/ Dividend per share/Payout ratio



Return on equity (ROE)



Cash and deposits/ Interest-bearing liabilities





Providing Happiness to All Our Stakeholders Through Our Ability to Create

Social circumstances have changed dramatically due to the COVID-19 pandemic, Russia's invasion of Ukraine, and climate conditions like never before.

These changes, meanwhile, have given rise to new ideas and given us the opportunity to reconsider how we do business and the purpose of the Group.

In our medium-term management strategy, *NEW HOPE* announced in 2021, we set out our vision to create and deliver *New Happiness*. *New Happiness* is what we want to deliver to all our stakeholders. That is, we believe our mission is to create and deliver “Happiness” to viewers, listeners, and consumers, “Well-being” to local residents, and “Good Living” to Group employees.

Today, the importance of “reliable broadcasters being synonymous with mass media” and the need for “high-quality entertainment content” are increasing. We will continue to deliver accurate information, maintain and improve our value as a mass media organization, and aim for further growth by refining our greatest strength, which is our ability to create content.

Representative Director and President
Susumu Okinaka

Vision of the Group

“Diverse Human Resources and Ways of Thinking” to Serve as Our Source of Growth

While the core of the Asahi Broadcasting Group (ABC Group) is to create and deliver content and services, the way in which we do such business is changing significantly. Our broadcasting business is a pillar of the Group and remains our strongest brand. However, in order to aim for further growth, it is taking on challenges in our content and lifestyle businesses that holds the key. These businesses, unlike the broadcasting business that has a high barrier to entry, are also highly competitive. I believe that human resources are what will enable us to outdo the competition. While improving on our existing “ability to create,” I would like to increase staff diversity by incorporating talent with new ways of thinking and various skills through the likes of business partnerships, M&A, and recruitment. We will also focus on creating new content and services by building an international network and incorporating information and ideas. Various people with the mindset that if they joined and teamed up with ABC then they might be able to do something interesting will come together to create an active and lively “Human Crossing,” and we will fully utilize the diversity incorporated into the company to help grow our business.

Progress of Our Medium-Term Management Strategy *NEW HOPE*

Bounce Back from the COVID-19 Pandemic and Significantly Exceed Forecast Net Sales and Operating Income by Establishing a New Company

Under our medium-term management strategy *NEW HOPE*, we have set a vision to create and deliver *New Happiness*, and have steadily advanced the plans we formulated under this vision.

In the fiscal year ending March 31, 2022, the first year of the medium-term management strategy, we were able to significantly exceed our forecasts for both net sales and operating income due to the recovery from the COVID-19 pandemic being quicker than expected, the establishment of a new company, and the benefits of consolidation through M&A. We have revised upward the planned figures for the fiscal years ending March 31, 2023 and 2024. However, our final target of fiscal 2025 remains unchanged. In the medium-term management strategy, we are adopting a strategy to first raise our net sales, so in the fiscal year ending March 31, 2023, while expenses

and investments will be slightly upfront, we will steadily secure revenue and plant the seeds for further growth in the future.

Business Strategy and Investment Strategy for Growth

Aim to Be a One-of-a-kind Media Group with Our “Uniqueness” and “Network” as a Kansai-Based Company

We aim to grow as a comprehensive content business group with broadcasters under our umbrella. Our strengths are our strong regional network of trust that is unique to us as a “media group with a base in the Kansai region,” and the “close connections we have with our audience” cultivated by creating programs together with our viewers and listeners. It could even be said to be a warm-hearted, “Kansai-like” relationship in which we are perhaps too close to and too involved with them. This relationship is also the base of our creative spirit of “creating content with love,” and it is also a strength in creating new ideas outside the box. By utilizing these characteristics, I want to set our sights on becoming a one-of-a-kind media group.

In recent years, in particular, the importance of revitalizing local regions is increasing. I think that going forward, having our base in a region other than Tokyo will be of benefit to us in terms of grasping the needs of our stakeholders. As a media group based in Kansai, we would like to be a champion for the region and grow strong together.

Strategy and Growth Investment for Each Business

Based on the aforementioned characteristics and strengths of our Group, we will improve the value of broadcasting in our broadcasting business* and utilize our strong “ability to deliver.” Meanwhile, in our content business*, we will enhance our ability to create to generate revenues by rolling out higher-quality content across a diverse range of media channels. And, we will significantly grow our lifestyle business by making full use of our ability to deliver broadcasts and our ability to create content, as well as providing services that enrich people’s lives and contribute to communities and society.

We will continue to actively make investments to help grow our business. Our investment objectives of enhancing our intellectual property (IP)/content, enhancing the functions of each Group company, and developing new businesses remain unchanged, and we will use various means such as making broader investments in content, as well as conducting M&A and joint ventures.

*For details, see the interviews with the directors.

Four Priority Targets for Continued Growth

Aim for Medium- to Long-Term Business Growth Under Our Four Pillars of Human Resources, Collaboration, DX, and Regional Revitalization

To continue growing, we must have a strong platform, first and foremost. Measures to ensure this are the four priority targets outlined in our medium-term management strategy and will lead to medium- to long-term growth in all businesses.

NEW HOPE Priority Targets

1. Strengthen and diversify human resources throughout the group
2. Leverage the power of broadcasting, and strengthen and deepen group collaboration
3. Build a data utilization system and pursue the use of digital technologies
4. Create businesses that contribute to regional revitalization and solutions to social issues

As outlined in priority target No.1, the biggest resource that is indispensable to our growth is, without a doubt, our human resources. In the first fiscal year of our medium-term management strategy, we upgraded our personnel development plan. We will continue to ensure an environment in which each member of staff can maintain their excellent abilities, motivation, and condition.

Priority target No.2 is to “strengthen group collaboration.” To date, we have incorporated various companies into the Group through M&A, etc. Through working with these companies, our personnel will also become more diverse. This will facilitate diversity, and our resilience as an organization will also improve. In the first fiscal year of the strategy, we have started intra-company meetings to spark greater communication.

Attendees are young, mid-level employees within the Group. It is an opportunity to build a network that spans from company to company, and for me, it is also an opportunity where I can directly listen to the suggestions and opinions of everyone at each Group company. These meetings are very relaxed, with questions even about topics such as hobbies. While we have always been a company with close connections to each other, we have developed an atmosphere in which it is now even easier to share ideas.

In addition, by using the Group’s diverse management resources, we have established a portfolio of television, theater, events, and publishing. The dots are joined together, creating a kind of spider’s web, and now we

have a broad portfolio. Our employees also experience this firsthand, and now new projects are launched by coming together and having open discussions about doing something on a united front. Several businesses have already been born from these efforts, and each company has devised and proposed its own growth strategy. I have also been asked about wanting to engage in new M&A or creating a new company. Everyone now thinks about the vision of their business and what their goals are. This is huge progress and I feel really confident about our future success.

Examples of Group Collaboration

- Established plans for new programs through Group company collaboration
- Held in-person events for popular TV and radio programs
- ABC TV and ABC FRONTIER jointly funded a film
- Sparked staff exchange (secondments and holding of multiple positions) within the Group

Priority target No.3 is to “promote the use of data.” In the past year, the development of new businesses that utilize data using AI has almost completed the experimental stage, and we would like to utilize data for business DX on a large scale in the future. We have been certified as a “DX-Certified Operator (DX-Ready)” by the Ministry of Economy, Trade and Industry.

With regards to priority target No.4, “to create businesses that solve social issues,” we actively hold “Regional Revitalization Webinars” in order to align ourselves closely with local communities and grow together. A result of this has been that we have signed a comprehensive partnership agreement with Kameoka City, Kyoto Prefecture. In the medium- to long-term, we would like to establish a business model and roll it out not only in Kansai but also throughout Japan.

Examples of “Regional Revitalization” Initiatives

- Held Regional Revitalization Webinars
- Launched the *Furusato nouzei* hometown tax donation system site “Furulabo” to support the promotion of local regions
- Held an event for the popular TV program “Travel Salad -Discovering fresh sites of Japan-” and showcased lots of municipalities
- Signed a comprehensive partnership agreement with Kameoka City, Kyoto Prefecture

ESG Initiatives

Put Our Heads Together in the Name of ESG to Examine Business Efforts to Help Solve Social Issues

While we have always been engaged in broadcasting that has a high degree of community engagement, since the establishment of the Sustainability Promotion Committee in August 2021, we have implemented various measures to help achieve a sustainable society.

With regards to E (environment) and S (society), there are initiatives to encourage external stakeholders to take action as well as those that are internal initiatives.

Environment (E) Initiatives

In January 2022, as an internal measure to fulfill our social responsibility as a company, we announced our “ABC Green Declaration,” which aims for a shift to CO₂-free electric power throughout the entire Group.

Externally, we joined the United Nations’ SDG Media Compact, play a role in making the SDGs known throughout society through program campaigns, etc., and declared our agreement to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. As we are not in the manufacturing industry, it is difficult to say that we will reduce CO₂ in our business. However, we have always used the powerful and impartial communication tool of broadcasting and our content creation capabilities to communicate important matters and educate people, and reflecting on this fact makes me realize the importance of what we do. Elsewhere, we will invest in new businesses to help achieve the SDGs. With a strong desire to work together with young entrepreneurs to solve social issues, we launched a Social Interaction Design Fund as impact investing.



Society (S) Initiatives

In June 2022, we announced the Colorful@ABC Statement to create a workplace that respects the diversity of our staff and their ways of working. In order to create new ideas and values, I would like to first improve the appointment of women and international staff. With regards to “creating a comfortable working environment,” while we, of course, need to improve the systems we have in place, my real desire is to adopt a work style reform that shifts to jobs based on job descriptions. Assigning work accurately makes it possible to work in a way that suits you, regardless of time or place, such as enabling employees to balance their job and nursing care or childcare.

I believe that there are many things that our Group can do for those outside the company, such as raising awareness of disaster prevention and contributing to society through regional revitalization. Furthermore, with our own ideas and innovations, we will find solutions to social problems, establish them as businesses, and explore and consider ways that will lead to sustainable business growth.

Governance (G) Initiatives

Governance is not to “be restricted by rules,” but to “do our absolute best within the rules.” In addition to quantitative financial information, we actively disclose qualitative non-financial information such as the strategic direction of management, make the Board of Directors more effective, and work to improve the performance of senior management through our Nomination and Compensation Committee. Needless to say, we recognize that there are still issues to be addressed, so we will continue to strive to further enhance our efforts.

Transition to the Prime Market

Aim for Even Greater Corporate Value to Meet the Market’s Strict Standards

In April 2022, due to the market restructuring of the Tokyo Stock Exchange, our listing was moved to the Prime Market. While strict governance standards and a commitment to sustainable growth and medium- to long-term improvement in corporate value are required, it is only natural for us to aim for such sustainable growth and medium- to long-term improvement in corporate value. Rather, as a comprehensive content business group with



a core broadcasting business that has a high degree of community engagement, the Group has a mission and role to actively address environmental and social issues. We are confident that continuing our efforts to meet the strict standards and demands of the market will lead to the growth of the Group and an increase in our corporate value.

Capital Policy and Shareholder Return Policy

Strive to Increase Overall Corporate Value That Cannot Be Expressed by Financial Indicators

While it is ordinary for a company to invest profits to grow the business and return profits to shareholders by raising the value of the company's shares, given that the Group has not yet achieved sufficient growth through investment, I believe that a certain amount of profits should be paid back to shareholders through dividends. Therefore, our policy is to aim for a payout ratio of 30%.

In order to invest in growth, we have adopted a policy of securing cash through borrowing as well as the issuing of corporate bonds, in addition to the cash we generate from our profits. At present, we have not set targets for capital efficiency such as ROE, but I believe that by increasing our earning power and increasing profits,

capital efficiency will naturally improve. We will also strive to increase our overall corporate value that cannot be expressed by financial indicators.

A Message for Our Stakeholders

Proceeding with corporate activities focused on our medium-term management strategy, we are continuing to enjoy a successful start. As a comprehensive content business group, our goal is to become a unique company that is different from the rest.

We will aim to be the Group that especially cherishes its staff, and acts like a "Human Crossing" in which people from all over with ideas on making interesting and exciting content come together and network. People come together, collaboration is born, and something new is created as a result. While emphasizing numerical targets, I would like to place the utmost importance on non-financial information and intangible assets such as the above. And, what's more, to continue to work hard to deliver a *New Happiness* to the world together with our fellow Group members. Look forward to seeing the results of our great work!

Create and Deliver

Business Activities
OUTPUT

Accurate News Reporting
(Coverage, Programs, etc.)

Attractive Content Creation

Broadcasting programs



バドミントン高校野球



©Koji Oji / Kyoto Animation / Iwatobi Town Supporters Association 2021



Lifestyle Offerings Tailored to Consumer Tastes



Housing exhibitions



Mail-order shopping programs



ABC GOLF CLUB

Capital/
Strengths

Creative capacity
to deliver
“new” content

Design capabilities
to fully utilize
planning,
production,
and sales

The trust and
brand power
built up
over 70 years

A corporate
culture
staying close to
local communities

Information Credibility

Corporate Governance

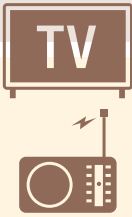
Contribute to *New Happiness*

OUTCOME

Through Delivering Accurate News
in an Impartial Manner:

Make community life safer and more secure
Present social issues and outline solutions

Terrestrial (TV/radio)



CS Broadcasting



Internet



Sales of DVD, etc.



Events and exhibitions, etc.



Eliminate information gaps
(Accurate information, through various means)



Bring smiles to Japan
(Quality entertainment)



Improve QOL*
(Ideas for comfortable living)

*QOL = Quality of life

Compliance

Sustainability in the Asahi Broadcasting Group

(For details on sustainability initiatives, see the Sustainability Report)*

Sustainability Report*
<https://corp.asahi.co.jp/ja/csr/report.html>



*Available only in Japanese

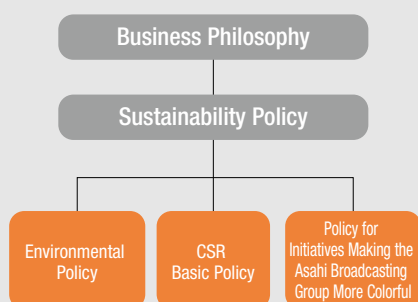
<Sustainability Policy and Related Policies>

Sustainability Policy

The Asahi Broadcasting Group strives to help realize a sustainable society and enhance corporate value in a sustainable manner by fulfilling its mission and responsibilities as a media company in line with its Business Philosophy.

- Accelerate initiatives related to achieving the SDGs and other social issues.
- Promote cross-organizational ESG management throughout the Group.
- Pursue cooperation and synergies among all group companies through sustainability activities.

Related Policies



We are making efforts to promote sustainability in line with three related policies, the Basic Environment Policy (guidelines for tackling environmental issues), the CSR Basic Policy (which outlines key challenges that need to be addressed), and the Policy for Initiatives Making the Asahi Broadcasting Group More Colorful (guidelines for developing a workplace environment that respects the individual).

ABC Group Environmental Policy
<https://corp.asahi.co.jp/en/csr/environment.html>

CSR Basic Policy <Action Guidelines>
<https://corp.asahi.co.jp/en/csr/process.html>

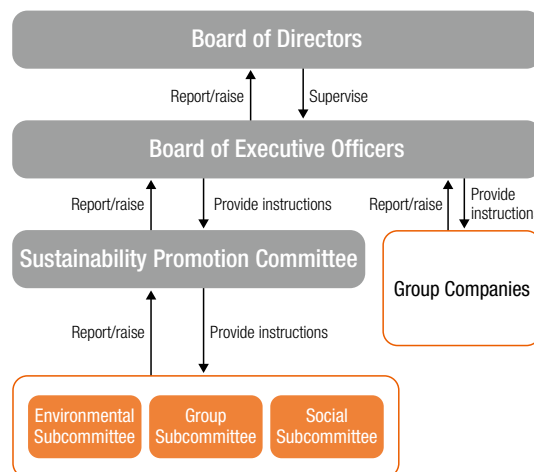
Policy for Initiatives Making the Asahi Broadcasting Group More Colorful
<https://corp.asahi.co.jp/en/company/policy/colorful.html>

Promotion Framework

Established in August 2021, the Sustainability Promotion Committee is headed by the Representative Director and President, and is comprised of Executive Officers and Group companies' representatives.

The Committee receives proposals from the Environmental Subcommittee (which reviews and proposes initiatives addressing environmental issues and responses to TCFD-related issues), the Group Subcommittee (which promotes Group CSR and sustainability activities), and the Social Subcommittee (which is responsible for promoting the respect of human rights, working environment considerations, and diversification) acting under its umbrella. These serve as the basis for deliberation for enhancing sustainability across the Group.

Committee activities and agenda items raised are reported to, and raised at meetings of the Board of Directors through the Board of Executive Officers. This framework allows for proper supervision by the Board of Directors. In addition, if necessary, instructions are given to Group companies via the Board of Executive Officers, and matters related to sustainability are reported on and raised by Group companies to be deliberated upon.



Sustainability Promotion Committee Activities

The Committee has met a total of seven times since its establishment in August 2021 to August 2022. These discussions led to the announcement of the ABC Green Declaration (which sets a target for CO₂-free electricity across the Group by 2025) in January 2022, and the Colorful@ABC Statement in June 2022, which calls for the creation of workplaces that facilitate employees working together with consideration for one another by encouraging work-style and employee diversity. The Colorful@ABC Statement expresses our hope that each employee engages actively in their own way, making space for a variety of colors.



E

ABC Green Declaration

As part of the efforts to address climate change and other urgent environmental issues, we announced the ABC Green Declaration, outlining its role as a member of society in contributing to, and addressing steps toward a decarbonized society.

We were among the first to be involved in the solar power generation business in 2013 and other measures toward becoming an environmentally-friendly broadcasting company. Having published the ABC Green Declaration, we aim to contribute to the creation of green societies by pursuing a variety of environmental measures to further cope with climate change and other issues throughout the Group.

This declaration represents the first step in our aims to contribute to a decarbonized society, focusing on electricity consumed as part of our continuing business operations

(SCOPE 2 emissions). Specifically, this first refers to having the Asahi Television Broadcasting Corporation building powered by 100% CO₂-free energy in 2022. Next, we aim to have the entire ABC Group powered by CO₂-free energy by 2025.

Following this, we will look to introduce environmentally-friendly initiatives across the ABC Group in an aim to achieve carbon neutrality on a sustainable basis. In addition, we are currently working on installing LED lighting in office floors and studios, an effort that we are looking to complete across the Group by 2025. Further, continued efforts in solar power generation at the Takaishi Radio Transmission Station and the housing exhibitions operated by the ABC Development Corporation are also contributing to a decarbonized society.

Numerical target: CO₂-free power generation

- ABC TV Headquarters Building was effectively converted to 100% renewable energy in 2022.
- Aim to have the entire ABC Group powered by CO₂-free energy by 2025.

Numerical target: LED lighting

- Aim to install LED lighting in all broadcast studios and other Group facilities by 2025.

Solar power generation

- Now and Forever!

The ABC Group will continue to contribute to a decarbonized society through solar power and other green power.



S

Colorful@ABC Statement

P18



- Colorful Work-Styles Statement
- Colorful Employees Statement
- Director Discussion

G

Corporate Governance

P36



- Outside Director Interview
- Skills Matrix

Endorsement of TCFD and Information Disclosure

We view climate change as one of the most important management issues facing the Group. We believe that the TCFD (Task Force on Climate-related Financial Disclosures) provides an effective framework for implementing information disclosure related to climate change issues, etc. We declared its endorsement of the TCFD recommendations in May 2022.

In line with the TCFD recommendations, we will continue to disclose information on the impact of climate change on our business activities, and the measures taken to address the issues.

Further information concerning information disclosures based on TCFD recommendations can be found on our website.

Information disclosures include considerations and responses to governance pertaining to climate change, scenario analysis and other strategies covering analysis and understanding of the risks and opportunities that climate change poses to our business, and risk management in accordance with the disclosure requirements stipulated by the TCFD.





Strengthen and Diversify Human Resources Throughout the Group

The Asahi Broadcasting Group is rich in human resources creating content that is loved and trusted nationwide. We will look to continue to evolve while resolutely taking on new challenges in order to create and deliver *New Happiness* befitting the times and ever-changing audiences while we deal with social and environmental change. To achieve this, we are bolstering our human resources capabilities and promoting diversity with a view to optimizing operations across the Group.



<Initiatives Toward Strengthening Human Resources>

Human Resources Development Policy

Human resources capable of responding to change are necessary for self-innovation of existing businesses and to foster the development of new businesses in order to achieve sustainable growth of the entire Group. The required capabilities are leadership, management ability and innovative thinking. To foster such capabilities, we not only provide leadership development and other training, but also provide training with external parties and conduct external dispatch of our employees. In addition, we will promote training assignments and selective personnel promotions that span divisions within each Group company, as well as personnel interchange (interactions) inside and outside the Group.

Building a Multi-faceted Training System

The Group's main pillar, the Asahi Television Broadcasting Corporation, conducts theme-oriented training courses, including leader development and innovation promotion, in addition to level-specific training for employees to learn the mindset and skills required of the position they hold, in order to cultivate a broad base of human resources responsible for the Company's future. In FY2021, many training courses were held in an online format. Training sessions involving other companies in different industries also take advantage of online connectivity, allowing select business persons from a range of different companies in various areas to participate. These cross-industry training sessions have created opportunities to gain new ideas and perspectives, and connect with a broader range of people. Looking ahead in FY2022, we will strive to further improve the quality of learning opportunities by flexibly leveraging both in-

person and online learning as the circumstances permit. In addition, we also have a skill advancement training system where the Company subsidizes the tuition costs for individual employees voluntarily receiving education or training to improve their skill set.

Various other initiatives are being implemented Group-wide based on two key perspectives: "Enhancing Group synergies" and "human resource development." The training of select members across all Group companies which began in FY2020 is set to grow in scope in FY2022 to encompass members of management, mid-level employees, and young employees. Further, we are also aggressively pursuing other forms of human resource exchanges, one example being the internship programs established within the Group, in order to bolster the organizational strength of the Group.

● Human resource training system chart for the Asahi Television Broadcasting Corporation (FY2022)

	Level-specific		Role-specific	
Required	General Manager training	Manager training	Evaluator training	
	Manager Status training	Training for newly appointed members of management	Supporter training	
	Section Chief training	Chief training	Career design training (50 and 55 year olds)	
	Training for employees in their 7th to 9th year of employment	Training for employees in their 3rd year of employment	Compliance training	Information security training
	Follow-up training	New employee training		
	Strengthening leadership	Strengthening business skills	Other	
Selected members	Top leaders	Innovation training for members of management		
	Next leaders			
Open for applications	Future leaders	Open innovation training [Cross-industry participation]	Hidane project* *A movement to make a fire live coal in employees' mind	
	Kagayaki juku* [Cross-industry participation] *training program to develop resourcefulness for next leaders		Internship within the Group	
Optional (cost subsidies)	Skill development training			

■ Management position ■ Core position ■ Group participation □ Management/core training held together

<Initiatives Promoting Human Resource Diversity, and to Create a Diverse and Creative Workforce>

Policy for Initiatives Making the Asahi Broadcasting Group More Colorful

Basic Policy

The Asahi Broadcasting Group believes that fostering a corporate culture where everyone can reach their fullest potential will lead naturally to an environment where women can play an even more important role. With this in mind, in order to contribute to the enhancement of both local society and culture through the provision of various content and services, we are creating a working environment where each person is respected and acknowledged irrespective of sex, age, nationality, religious preference, life stage, disability, or sexual orientation, striving for a company where the diverse capabilities of every member of the ABC family can shine through as the Japanese proverb “Junin Toiro” (So many men, so many minds) indicates.

Initiatives

At the Asahi Broadcasting Group, we have dubbed efforts to promote diversity, including promoting greater career opportunities for women, as “Making Our Company and Society More Colorful,” and have continued to take the initiatives described below.

1. We view “promoting career opportunities for women” as our most significant diversity promotion indicator, and will proactively examine and enact ways to support women in their career advancement efforts.
2. Through career planning seminars and other avenues, we will promote the creation of a working environment that also provides veteran employees with greater motivation in their work.
3. We will provide a robust support system for employees with nursing care responsibilities, supporting their desire to continue working with peace of mind.
4. In employing individuals with disabilities, we will broaden the scope of the types of occupations possible, providing our employees with even greater pride in what they do.

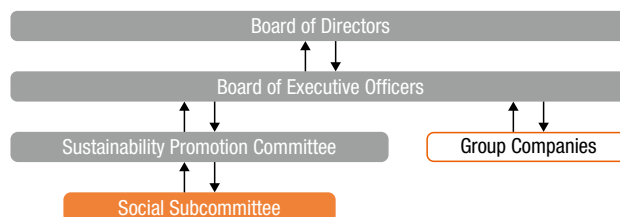
Colorful@ABC Statement

Developing a Workplace Environment That Prioritizes the Work-Life Balance of Individual Employees

The Asahi Broadcasting Group sees its workplaces as working environments where all employees can collaborate with consideration for others by encouraging work-style and employee diversity to facilitate the active involvement of all employees as they see fit.

The Colorful@ABC Statement was made to declare our intent toward facilitating more colorful, more inclusive environments within the Group.

● Structure chart for Making Our Company and Society More Colorful



[Enriching work-style diversity, and promoting a comfortable work environment creation]

● Colorful Work-Styles Statement

We aim to create comfortable work environments across the Group by introducing a telework system, expanding shortened work-hour systems, and other measures. We will also pursue initiatives to increase diversity in employee work styles to give each employee the opportunity to flourish in their own way, including the development of leave programs and other systems. We are committed to creating mechanisms that support employee success as individuals to encourage employee retention.

● Rate of employees taking paid leave

TV + HD = Sum total of ABC TV/Holdings

	FY2019	FY2020	FY2021
TV + HD	42.3%	35.9%	38.9%

● Turnover rate of employees hired within the last three years

	Entire Group	TV + HD
Number of employees hired between FY2019 to FY2021 (Including new hires, mid-career hires, and contract employees, etc.)	362	53
Number of employees resigning within the last three years	53	4
Turnover rate for the last three years As of April 1, 2022	14.6%	7.5%
Number of employees hired between FY2018 to FY2020 (Including new hires, mid-career hires, and contract employees, etc.)	351	53
Number of employees resigning within the last three years	48	4
Turnover rate for the last three years As of April 1, 2021	13.7%	7.5%
Number of employees hired between FY2017 to FY2019 (Including new hires, mid-career hires, and contract employees, etc.)	339	51
Number of employees resigning within the last three years	61	3
Turnover rate for the last three years As of April 1, 2020	18.0%	5.9%

[Promoting the participation of women in the workplace/Diversity]

• Colorful Employees Statement

A diverse workforce is essential for maximizing group strengths. To this end, we pursue efforts to further utilize workforce diversity, including promoting women's empowerment.

The rate of women in management positions (ratio of women in management) in FY2022 was 10.8% in the Asahi Television Broadcasting Corporation and the Holdings Corporation, and 16.6% across the entire Group. In five years (2027), we aim to bring the rate of women in management positions up to par with the ratio of female employees of the age required for

consideration for management roles (43 years of age and up). We also aim to exceed the rate of women in management positions of 20% by 2030.

Further, the Act on Childcare Leave and Caregiver Leave will undergo several revisions throughout 2022 and 2023 to better facilitate male employees taking childcare leave. The Group likewise works to develop systems that allow both men and women to take care of their children, striving to create workplace environments amenable to childcare leave.

● Number and ratio of female employees by age

TV + HD = Sum total of ABC TV/Holdings

	20s	30s	40s	50s	60s	Total
Entire Group	310	420	470	344	98	1,642
Number of female employees	164	159	130	89	19	561
Ratio of female employees	52.9%	37.9%	27.7%	25.9%	19.4%	34.2%
TV + HD	82	122	188	186	36	614
Number of female employees	35	35	42	44	5	161
Ratio of female employees	42.7%	28.7%	22.3%	23.7%	13.9%	26.2%

*As of April 1, 2022

● Number and ratio of women in management positions

	FY2020	FY2021	FY2022
Entire Group	281	289	314
Number of women in management positions	39	42	52
Ratio of women in management positions	13.9%	14.5%	16.6%
TV + HD	126	131	130
Number of women in management positions	10	13	14
Ratio of women in management positions	7.9%	9.9%	10.8%

*As of April 1 each year

● Number of employees taking childcare leave

		FY2018	FY2019	FY2020	FY2021
Entire Group					
Men	Number of employees eligible for childcare leave	26	31	27	32
	Number of employees taking childcare leave	1	0	5	3
	Ratio of employees taking childcare leave	3.9%	0%	18.5%	9.4%
Women	Number of employees eligible for childcare leave	23	23	28	24
	Number of employees taking childcare leave	23	23	28	24
	Ratio of employees taking childcare leave	100%	100%	100%	100%
Ratio of employees taking childcare leave (total)		49.0%	42.6%	60.0%	48.2%
Ratio of employees returning to work after taking childcare leave		100%	100%	100%	100%

More details on “Initiatives Making the Asahi Broadcasting Group More Colorful” can be found in our Sustainability Report*

Sustainability Report*
<https://corp.asahi.co.jp/ja/csr/report.html>



*Available only in Japanese

<Health and Occupational Safety Initiatives>

Health-management initiatives

Each Group company implements initiatives addressing employee health and safety based on the regulations in place at each company.

In addition, our core subsidiary, the Asahi Television Broadcasting Corporation, conducts stress-check tests once a year, and provides follow-up consultations with an industrial physician for employees experiencing high levels of stress. Further, we are working to maintain and promote employee health by implementing a follow-up system for employees with findings resulting from a regular health check-up diagnosis.

● Number of employees taking time off due to workplace accidents (occupational hazards (including death and serious injury))

	FY2021
TV + HD	0

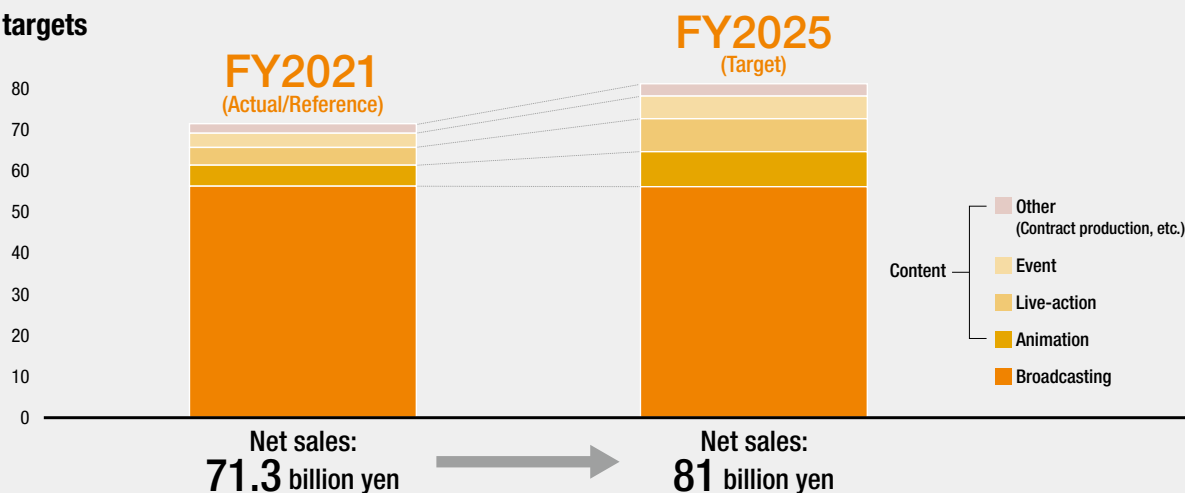
● Occupational accident frequency rate

	FY2021
TV + HD	0%

Broadcasting and Content Businesses



Priority targets



Broadcasting Business

In FY2021, advertising expenses in Japan recovered by 10.4% compared to the previous fiscal year, which dropped significantly due to the impact of the COVID-19 pandemic. Meanwhile, terrestrial TV advertising, which plays a key role in our broadcasting business, also recovered significantly.

Our broadcasting business consists of television, radio, and CS broadcasting. In our broadcasting business, advertising revenue from Japanese companies is the main source of revenue, and while we believe that we will continue to be affected by economic trends in Japan and overseas, we will aim to maintain/improve our profitability

by demonstrating our purpose by contributing to the safety and peace of mind of society, and at the same time, by enhancing planning and proposal capabilities, which is one of our strengths.

To deliver the content created by our Group to as many users, viewers, and consumers as possible, we are enhancing business development in line with the needs of today's generation, such as investing in TVer*1 and collaborating with AbemaTV*2.

*1 AVOD (Advertising Video On Demand) streaming service for viewing TV content

*2 Streaming service for entertainment TV programs and videos

Content Business

In our content business, our animation business is steadily growing, and ABC ANIMATION, which was established in 2016, achieved record revenue in the fiscal year ending March 2022. Since FY2012, the Asahi Television Broadcasting Corporation has gradually increased its number of late-night animation slots and improved the Group's animation-related planning and production capabilities and brand power. In response to the well-performing animation market, in recent years, we have established a stable production system and value chain, such as by welcoming an animation production company into the Group and ABC ANIMATION launching a 3D animation studio. Going forward, we will grow and enhance our animation-related businesses

(merchandise business such as figures, etc.) and expansion overseas.

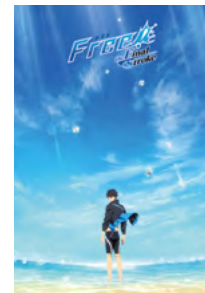
For live-action content such as dramas and variety shows, in addition to taking on new challenges in documentaries and reality shows, we will roll out such content across multiple media channels by, for example, creating spin-off stage adaptations of our dramas.

In our event business, we will increase TV program tie-in events and events that take advantage of the Group's intellectual property.

In addition, we will actively engage in the music publishing business and the commissioned development and production of new content-related businesses.

Creating Attractive Content

Diverse Lineup of Broadcasting Programs (TV, Radio, CS broadcasting (sky-A))



©Koji Oji / Kyoto Animation / Iwatobi Town Supporters Association 2021



Held on Sunday, February 6, 2022
*Nobuyuki Tsuji's Tour of Japan 2021/22
©Yuji Hori





Shinya Yamamoto
Representative Director and Vice President /
Representative Director and President of
Asahi Television Broadcasting Corporation

–All for Content Aligning Ourselves Closely with Consumers to Deliver *New Happiness*

Over the 70 years since the Group's founding in 1951, we have walked hand-in-hand with local residents through the likes of programs and events. Over the years, people's lifestyles have changed dramatically, and so have their values. It is precisely because we live in uncertain times that we seek accurate and reliable information. As a company that plies its trade in broadcasting and content, I think we have a role to play by aligning ourselves even closer to consumers. I feel that responsibility more than ever.

All for Content. This is the slogan of the Asahi Television Broadcasting Corporation, a company at the heart of the Group. While our broadcasting business and content business are two pillars of the Group, the broadcasting business cannot exist without content. Content is the basis of all our businesses. We will continue to align ourselves closely with consumers and continue to create content backed by consumers and deliver *New Happiness*.

Increase Our Revenue with Our “Power and Ability to Create” and “Power and Ability to Deliver” to Achieve the Goals and Vision of Our Medium-Term Management Strategy

In the vision of the Group’s medium-term management strategy *NEW HOPE*, which is “Creating and delivering *New Happiness*,” our power and ability to create is the power of our content. “Content” means not only broadcast programs, web services, events, and various projects and ideas, but also everything that ABC offers, such as our staff and technology. If our content is not capable of entertaining its audience, we will not be able to strike a chord with people with various values.

“The power and ability to deliver” means delivering content to more people through various streaming platforms in addition to TV, radio, and CS broadcasting. As the number of competing streaming platforms increases, we will continue to strategically examine how best to use various platforms to distribute our back catalog of content we have built up through terrestrial TV.

The Asahi Television Broadcasting Corporation (hereafter referred to as ABC TV) will use these two capabilities to deliver *New Happiness* to consumers and create a “next-generation standard” as a result.

ABC TV has, to date, laid the foundations for what is now considered standard in our lives. For example, “M-1 Grand Prix,” which was first broadcast in 2001 (temporarily ceased broadcasting in 2010 before making a comeback in 2015), and “Who is a real celebrity?,” which was first broadcast in 1999, are now regular fixtures during the year-end and New Year holiday period. The morning show “Ohayo Asahi Desu” (since 1979), which is broadcast locally in the Kansai region, has also earned itself the status of being a regular fixture among consumers. These were not immediately treated as mainstay programs, but their success is the result of years of effort to nurture them. We will continue to create large-scale content that will become the “next-generation standard” by continuing to make improvements in line with the changing times.

In April of this year, we established a Content Management Division that integrates our creative teams and distribution teams. We will develop content producers who can engage in all stages of the production process from creation to distribution, and distribute more profitable content across a diverse range of media channels.

Aim for a Significant Increase in Revenue in Our Content Business While Firmly Maintaining Revenue in Our Broadcasting Business

Firstly, in our broadcasting business, the pillars of our growth strategy are “Increase advertising revenues,” “Improve and leverage broadcast value,” and “Strengthen non-broadcasting media strategy.” Although there are negative factors for the broadcast advertising market, such as a decline in the population and number of households, and viewing content on streaming platforms such as Netflix and YouTube has become a habit among consumers, we will use our content capabilities to maintain and secure the current level of revenue in our broadcasting business.

In the advertising market, internet advertising spend has surpassed TV advertising spend for two years, and the business environment of the broadcasting business continues to be tough. However, in July 2022, the Japan Commercial Broadcasters Association Research Institute conducted a study comparing the impact of different forms of advertising and announced that television greatly exceeds YouTube in terms of the recognition efficiency and purchase rate. In addition, online advertising is beginning to be regulated due to revisions to the Personal Information Protection Law as well as issues regarding the soundness of advertising. From this perspective as well, we believe it is important to maintain our broadcasting business as an effective and trusted media.

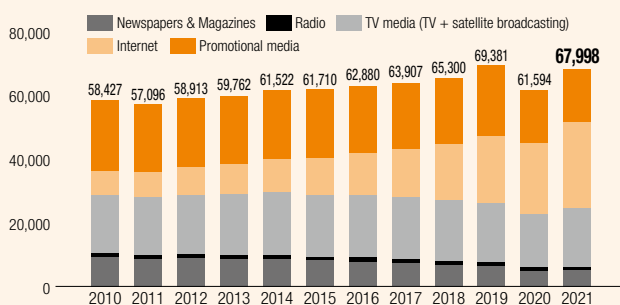
Our broadcasting business includes radio and CS broadcasting in addition to television broadcasting. Radio is also a strong media form when it comes to disaster mitigation. I think this current era is a particularly good chance to demonstrate the power of radio as a form of media. Radio has always been a personal form of media, and the modern era demands that radio is a form of media that has a closer connection with its audience than television. The power of radio will surely be recognized once again. Against the backdrop of such needs, the number of users of “radiko,” a service launched in 2010 that allows users to listen to the radio on smartphones and other devices, has rapidly increased, especially among young people. This is like everyone from young to old walking around with a radio.

We aim to increase the revenue of our content business from 15.2 billion yen in FY2021 to 25 billion yen in FY2025, achieving a significant increase of 10 billion yen. To achieve this goal, we will enhance both the quality and quantity of our content.

In the past, programs were first produced for “broadcasting” and then distributed on streaming platforms, etc. as a so-called “secondary use,” but today we create content without focusing on whether it is for our broadcasting business or content business. In other words, “everything is based on content.” At the center of what we do lies the content created by the Group, and we will strive to maximize the value and profit of our content by distributing it in a diverse fashion including conventional broadcasting and various media platforms.

● Trends in overall advertising expenditures in Japan

[Dentsu] (Unit: 100 million yen)





Formulate a “COMPASS” to Guide Us and Promote the “Three Xs”

In April 2021, ABC TV, which is placed at the heart of both businesses, formulated a “COMPASS” that acts as our guide, so that everyone from management to employees can share the goals and vision of the Group’s medium-term management strategy. This COMPASS outlined the three Xs of UX (User Experience: putting users and customers first), DX (Digital Transformation: utilizing digital technology and data), and CX (Corporate Transformation: personnel and organization reforms) as a concrete transformation to achieve our goals, and we are in the process of executing these efforts.

“UX” is a reform to put users and customers first. Up until now, content production has centered on a product-out approach, created based on the ideas and thoughts of the ABC TV. However, UX requires that we be more conscious of aligning ourselves closely with consumers and adopting a market-in approach. In April 2020, we established the Marketing Division in advance of the “COMPASS.” Two and a half years later, the relationship of trust between those on the frontline of production and those at the Marketing Division has deepened, and this is reflected in our content.

For television, it is important not only to rely on external surveys for viewer ratings, but also to conduct data marketing-related efforts in-house and present the value of ABC TV to clients. As a result, when making proposals, our sales and marketing staff visit clients with their own data to explain it. By creating a Marketing Division, we have a framework that can promote the Group directly to clients.

“DX” is promoting the use of digital technology and data. The DX teams of the Company have started building a customer data platform (CDP). Even as ABC TV, we will visualize ABC fans and program/event fans who have been faceless until now, and begin work to develop a CDP for

customer-first “enhancement of fan services” and “utilization in client proposals.”

For future business, the establishment of such data infrastructure is an urgent task. Providing trusted data to advertisers through data marketing also leads to stable advertising revenue.

“CX” refers to company reforms to comply with today’s standards. In the fall of 2021, we announced our “NEXT STAGE” HR reform system, which focuses on making sure to reward those who work hard. We also launched our “*Hidane* Project (a movement to make a fire live coal in employees’ mind)” in-house, where staff members who want to transform the company come together. The initiative marks its third year in 2022. The thoughts of the project members and the will to reform are steadily taking root within the company as a spark for change.



Thoroughly Implement the “U49” Strategy in All Areas of the Company and Facilitate a Transformation for Future Success

To realize the “better future” that we create and propose, it is important to gain the support and affinity of the next generation that carries the future on its shoulders. If we fail to meet the expectations of these people, television will be labeled “old media” and will lose its influence. That is why we decided to urgently transform into a “company where our backing from “U49” (49 years old and younger) is strong in everything we do.” First of all, in content creation, we are thoroughly focusing on “U49” as our most important target. This, of course, does not mean excluding the “Over50” (50 years old and over) segment. Our superior content like “M-1 Grand Prix” can attract all people, including those over 50. It is simply the idea of thinking about content with a focus on “U49.”

In addition to television, the types of platform that serve as outlets for content will continue to increase in the future. That is why content that is backed by young people who are the main users of digital is even more important. The number of clients targeting young people with advertising is increasing, and so the “U49” strategy is important from the standpoint of revenue as well.

Internally, we are also shifting to being an organization that respects the talents and opinions of the “U49” segment. The ideas of the “U49” generation are essential for creating content that is conscious of the “U49” consumer. Just as what happened during the COVID-19 pandemic, I believe that work styles and lifestyles will change even faster and more intensely with the evolution of digital technology. We will transform into an organization that can flexibly adapt to this change.

Under the “U49” strategy, each department collaborates with the Marketing Division using data analysis, and as a result, major changes were made in the program timetable reorganization in April 2022. This is a measure of the “UX” strategy that is conscious of a market-in approach.

Create Group Collaboration and New Value Through Diverse Media Distribution in Areas Other Than Broadcasting

Now that in-person events are sought after, we are focusing on events that tie in to our programs. In March 2022, we held the event “Travel Salad EXPO” using our program and intellectual property “Travel Salad -Discovering fresh sites of Japan-,” which is a program broadcast live on Saturday mornings. It was an event where booths from all over Japan and around the world were invited to promote their respective regions. The event was held thanks to ABC TV’s



ABC TV’s Event “Travel Salad EXPO”

Event Producing Department that collaborated with the likes of the Business Innovation Department, which has been set up to tackle regional revitalization, ABC Libra, a Group company that produces programs, and MASH, a Group company that plans and manages events.

In September 2022, based on ABC TV’s most well-known information program “Ohayo Asahi Desu,” an event titled “Oha Asa Park” was held in collaboration with MASH. For the digital aspects, such as grasping the number of visitors on the day, we collaborated with the group company

Digiya. We have been working together with the company for many years in data development for large-scale programs such as “M-1 Grand Prix,” and we will continue to advance our partnership in expanding the use of data under our DX strategy.

In addition to events, we offer “Virtual High School Baseball” streaming that allows viewers to enjoy high school baseball online. In addition to the 49 matches of the main tournament that are broadcast on terrestrial TV, in 2022, we streamed more than 3,200 local tournament matches. This is a good example of increasing the value of content by streaming it online in addition to terrestrial broadcasting to increase the number of touchpoints with consumers.

As for streaming platforms, in addition to SPORTS BULL, which has streamed content to date, streaming will also start on Sportsnavi in 2022.

Aim to Maximize Value by Positioning Everything We Own as Content

In this way, programs, which had until now ceased offering value simply after they were broadcast, are generating added value one after another. Our content is not just programs. We believe that a piece of content is something that runs across TV, events, and streaming. We regard everything we possess, including the technological capabilities we have developed over the years and the capabilities of our employees who have created them, as important content. “All for Content” is our slogan, which lies at the very core of the Group.

We will continue to create attractive content that is backed by consumers, and through the intellectual property produced as a result, will aim to maximize the value of the Group by collaborating with Group companies.

TOPIC

U49-focused Program Production

Under the “U49” strategy, major changes were made in the program timetable reorganization in April 2022. The daytime cooking program “Kaminuma Emiko no Oshaberi Cooking,” which had been running for 27 years, was replaced by “DAIGO mo Daidokoro.” By bringing in the hugely popular DAIGO as the presenter, the show has increased its audience rating among the U49 segment, and it is also generating buzz on social media platforms. The evening slot was also replaced with “Cast” becoming “news Okaeri.” Younger cast members were brought in and the logo and set were given a makeover. Although it was not part of the program timetable reorganization, efforts were made to target a younger audience, with presenter Bunshi Katsura, who hosted “Welcome, Newlyweds!” for 51 years, passing the baton over to presenter Takashi Fujii, and Rusher Itamae, who had been working as a live broadcast reporter for “Travel Salad -Discovering fresh sites of Japan-,” passing the baton on to Yuichi Nakamaru.





Toshiaki Imamura
Executive Officer in charge of Content /
Director of Asahi Television
Broadcasting Corporation

The Future of Content

Developing Attractive Content and Distributing It Through a Wide Range of Media Aiming to Increase Revenue with the Group's Collective Capabilities

We are a broadcaster with a high degree of community engagement that contributes to the safety and peace of mind of local residents through disaster news reports, etc. At the same time, we are a content business company that creates and delivers a variety of entertainment content. I think the most important thing is to have a strong determination to achieve both fronts. Entertainment content moves people, connects people, and enriches their lives. Therefore, those that create it must also do so with a love for what they do. This is our company philosophy that has been passed down from generation to generation. Under this philosophy, many young employees unite beyond Group borders to share ideas and create new businesses. I would like to nurture these new businesses to make them flourish.

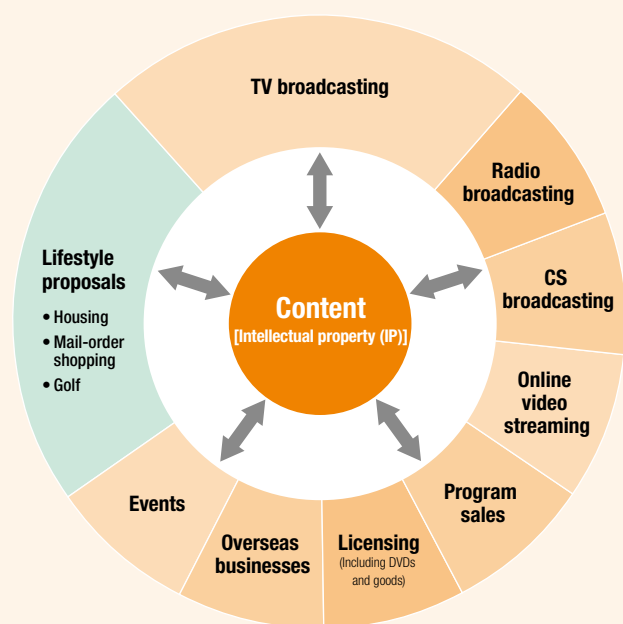
What We Need to Achieve the Goals in Our Medium-Term Management Strategy *NEW HOPE*

Animation and Drama-orientated Investment and Distributing Content Through Multiple Media

To increase revenue by 1.6 times by FY2025, we first need to develop attractive content. In particular, animation and drama-orientated investment are essential as a growth strategy. So far, the animation segment is growing steadily, while the drama segment is just beginning to show signs of progress. It is still very early days. I believe that we need to work with a sense of urgency, including in the area of personnel development.

Another effort is to maximize the value of each piece of content. We will develop high-quality content and work with Group companies to increase revenue by distributing content through multiple media, such as by selling to streaming platforms, creating stage and movie adaptations, and holding events.

To that end, it is important to promote mutual understanding and communication across the Group and deepen our partnerships. I believe that the most important thing is to create a network in which fellow subsidiaries and the staff of production companies who are industry partners join forces to be happy together.



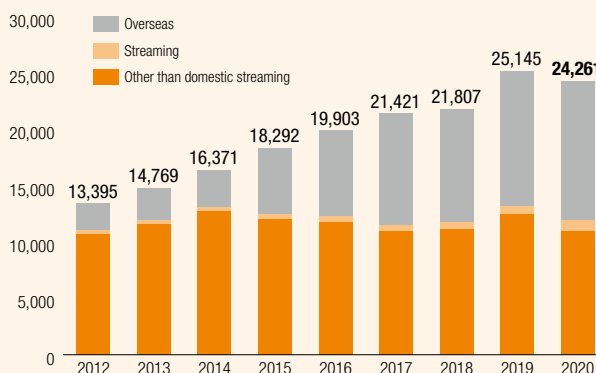
Progress of Content Business in Medium-Term Management Strategy

(1) Animation Business Compete by Actively Investing in Growth Markets

The business environment for animation has been hit hard by delays in production and the cancellation of live entertainment due to the COVID-19 pandemic. However, with consumers staying at home, there has been an increase in consumers watching streamed animation content, with the licensing market for Western platforms such as Netflix and Amazon expanding, and new platforms such as Disney+ appearing on the scene.

● Trends in the Japanese animation market

[The Association of Japanese Animations]
(Unit: 100 million yen)



● Growth strategy of animation business

(1) Strengthening investments in video	In addition to increasing the amount of investment, improving the quality of projects is also a top priority, and we will increase the acquisition of big intellectual property and initiatives with dominant market players.
(2) Merchandise business	We will globalize our merchandise business through the establishment of subsidiaries in China, Asian countries etc., which are currently in the preparation stage.
(3) Game business	We will actively promote collaboration with other companies both inside and outside the Group, including the Group company Churapps, as well as consider M&As, etc., to speed up growth.
(4) Metaverse, NFTs, etc.	We will acquire knowledge that is currently not available to us in-house, with a view to forming both capital and business alliances.

In 2020, despite the domestic animation industry market being directly hit by the COVID-19 pandemic, performance was at 96.5% compared to the previous year (according to The Association of Japanese Animations), with the impact from the pandemic being relatively minor. In particular, our streaming and overseas revenue increased year on year. The global animation market is expected to continue expanding in the future, and we will also actively expand the scale of our investment, including capital tie-ups with other companies while taking a close look at planning and business schemes.

There is currently an issue in that publishing companies that hold copyrights are tending to move toward in-house production, and so measures are needed to tackle this issue. We will continue to make proposals through more exciting broadcast slots and promotional measures by leveraging our strength of the “promotional power of broadcasting.” We will enhance our overseas sales, merchandise business, and efforts to expand into the game business, so that we can manage original intellectual property as a one-stop shop.

The animation business is a kind of integration between our ability to create projects by animating creative efforts that serve as the original drafts and roll them out in a diverse manner, and our ability to produce animations that bring projects to life. Even if we excel at one of these abilities, we will not succeed in the animation business. In terms of human resources, it is important for us to continue to focus on hiring and developing experienced producers and improve the quality of our communication with publishers of original works.

(2) Live-action Content Business **Increase Revenue by Maximizing the Value of Each Piece of Content**

To grow our live-action content in the three areas of drama, variety, and documentary, we have conducted thorough investigative research aimed at maximizing our value in each area. We have achieved some success here.

Firstly, in our drama business, which is a priority area of our growth strategy, in FY2021, we produced seven local late-night 30-minute programs, and sales and distribution to streaming platforms both in Japan and overseas are increasing steadily, such as by building on our track record of sales to overseas streaming platforms through, for example, signing a sales contract with MIGU, a subsidiary of China Mobile, the largest telecommunications company in China, in addition to contracts with domestic streaming platforms.

In the entertainment area, our revenue increased due to new initiatives utilizing the blockbuster content “M-1 Grand Prix” and “Who is a real celebrity?,” as well as streaming platform sales of local content such as “Aiseki Shokudo” and “ABC Owarai Grand Prix.”

In terms of overseas expansion, we will focus on new planning and development in the area of content that has a track record of overseas sales, such as “The Before

and After” and “In the middle of nowhere.” Until now, we have focused on terrestrial TV broadcasting, but from now on, we would like to appeal to buyers around the world by directly introducing content, which is of great interest overseas, on YouTube, etc. Furthermore, we are trying to monetize our content by selling program formats and know-how to overseas markets to increase our revenue. We are already working on the development and sales of content in collaboration with leading entertainment companies in Europe, the United States, South Korea, and other countries, and in FY2021, we have achieved success such as a project developed together with NBCUniversal Formats winning the grand prize at an international award ceremony.

The video streaming market, in which we sell our content, is expected to continue growing in the future. However, with regard to our on-demand business such as TVer, although the number of users and video views continues to grow, there are several causes for concern, such as intensifying competition with YouTube advertisements with low unit prices and the number of programs we produce is fewer than that of key broadcasting stations in Tokyo. For us, however, TVer is a great way to appeal to viewers throughout Japan because they can watch local terrestrial TV programs online. For example, the local variety show “Aiseki Shokudo” generated a lot of buzz due to the number of views on TVer, and as a result, other streaming platforms took notice, leading to sales for streaming archive content and contracts to produce original content for streaming platforms as program spin-offs.

Competition is intensifying in the video streaming market, but what is important is the development of exciting content. While each streaming platform company develops its own content, they are also interested in excellent content from broadcasting stations in Osaka. By developing attractive content and actively introducing it to TVer, we will generate buzz by appealing to consumers across the entire country, and strengthen our archive streaming sales and connections with streaming platform companies.

(3) Event Business **Launch Intra-company/ Intra-organization Team to Accelerate Initiatives**

The Group owns the ABC Hall built on the same premises as our head office building. Although it is small with a capacity of just over 300 people, it is used by many people, mainly small theater companies in the Kansai region, due to its ease of use and convenience. Going forward, we will actively develop and effectively utilize new talent by making use of the connections and content that we have cultivated in the entertainment industry in Kansai. In 2021, we established a joint venture company, ABC&SET, to adapt animations and dramas produced by the Group for the stage (17 works have already been performed in less than a year and a half since ABC&SET was established).



ABC Hall

In order to find new talent in various fields such as art, music, theater, and comedy, and to take on challenges in these fields as an entire Group, an intra-company/ organization team was set up in the Content Development Division of the Company and the Event Management Division of ABC TV. Although the initiative has just begun, we aim to maximize the value of our intellectual property and improve revenue by leveraging the Group's personal connections and ability to create content.

(4) Other Business

Online content other than video streaming continues to grow. "Virtual High School Baseball," which was launched jointly with the Asahi Shimbun Company in 2015 as an online service that allows high school baseball to be enjoyed anytime, anywhere, undergoes an annual upgrade to the system necessary for streaming while increasing the number of games streamed. In FY2021, approximately 2,400 games were streamed, and in FY2022, more than 3,200 games were streamed. Our ultimate goal is to stream all matches (about 3,600 matches), including local tournaments. Virtual High School Baseball has grown to become wonderful content that we are proud of and that can contribute to our business performance and broaden the audience of high school baseball fans.



Virtual High School Baseball



Contributing to Local Communities and Being Involved with Expo 2025 Osaka, Kansai, Japan

Share What Makes Kansai & Osaka Great with the Rest of the World...And Create New Distribution Channels

As a local broadcaster, we would like to communicate the appeal of Expo 2025 Osaka, Kansai to everyone in the region. Group company MASH, which produces and manages events, has a long track record in running expositions, and I think it will be heavily involved in Expo 2025 Osaka, Kansai from a business standpoint. Other Group companies also want to make Expo 2025 Osaka, Kansai a huge success in their respective areas of expertise.

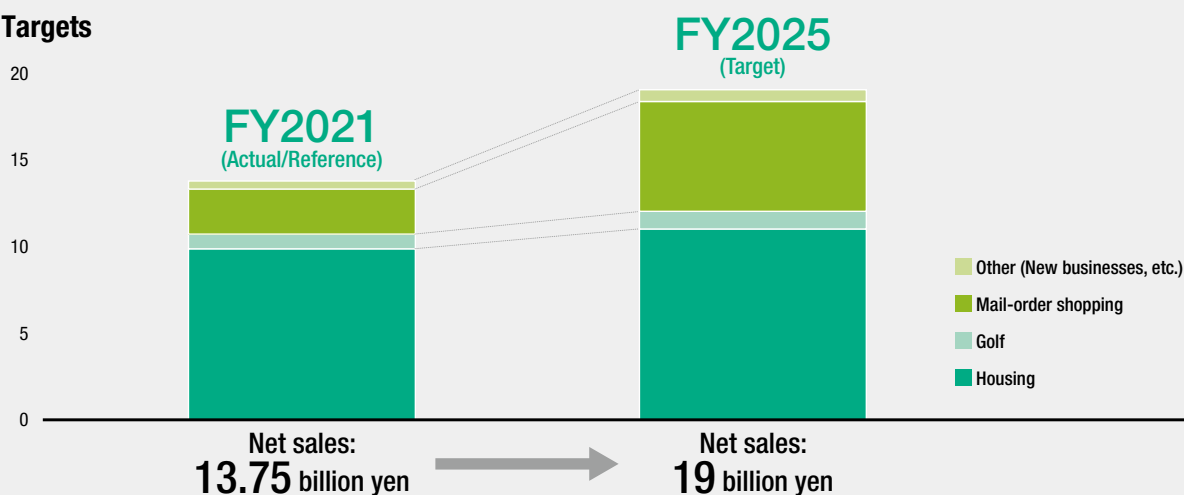
As a Group, we aim to actively grow together with the region, and we are also working on formulating projects and creating businesses for the purpose of revitalizing the region. We will contribute to society by not only helping to make the World Expo a success, but also making the entire Kansai region prosper.

While in-person events have suffered significant damage due to the COVID-19 pandemic, digitalization has accelerated and various boundaries have disappeared. We would like to take advantage of this timing, when the world's attention is focused on Osaka and Kansai due to the hosting of the World Expo, to share our great content with the world to create new commercial distribution channels and open the door to new business opportunities.

Lifestyle Business



Priority Targets



Housing Business

Housing consists of the following two businesses: (1) Housing exhibition business that collectively displays model homes and allows visitors to experience what their new home will be like before they buy, and (2) Housing Design Center (HDC) business in which various housing-related companies exhibit housing facilities such as kitchens, as well as interiors, and renovations. Both these businesses generate income through exhibition fees from housing manufacturers and housing facility-related companies that exhibit at the venue. In particular, our housing exhibition business enjoys industry-leading performance.

With regards to the running of the online video media platform “Onnela,” which gives lifestyle advice, we aim to commercialize housing-related media, such as by conducting a trial of “Uchitsuku by Onnela” as a way to directly send customers to the model homes of housing manufacturers.



Mail-order Shopping Business

We are working to develop our mail-order shopping business by enhancing not only mail-order sales that make use of the promotional power of television and radio, but also sales on EC* sites.

ABC Media Communications (AMC; established in 1969), which is our longest-running Group company, continues to grow (mail-order revenue of over 2.1 billion yen) by offering attractive, original products that can only be purchased on its TV mail-order programs. In April 2021, AMC rebranded its EC site and launched “abc mikke” with the aim of increasing e-commerce revenue. Going forward, we will actively utilize social media and YouTube to enhance our reach among online users.

In January 2021, we established ONE DAY DESIGN (ODD) in collaboration with DMM.com, which has a strong presence in the digital/EC area. ODD’s mission is to “create brand value by communicating the appeal of the region through entertainment to as many people as possible, and to contribute to the creation of initiatives that make the region flourish in a sustainable manner.”

Going forward, AMC and ODD will collaborate to increase our streams of revenue in our mail-order business as a whole.

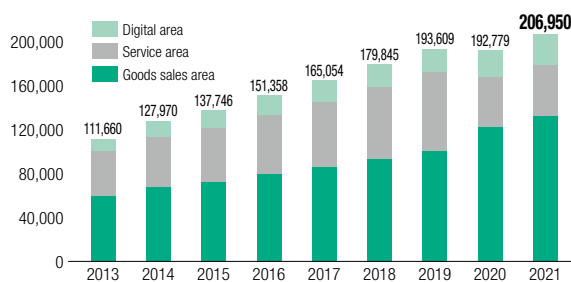
*EC: Electronic Commerce (buying and selling goods and services online)



Mail-order shopping program, “Senobura Honpo,” produced by AMC (Broadcast locally in Kansai)

● Trends in the BtoC-EC market

[Ministry of Economy, Trade and Industry] (Unit: 100 million yen)



Golf Course Management (ABC GOLF CLUB)

The former Asahi Broadcasting Corporation, which broadcast the “ABC Cup Japan-U.S. Match,” opened the ABC GOLF CLUB in 1985 with the aim of becoming the most attractive golf course in Japan to watch on TV. Since the 1988 “Lark Cup,” it has been the stage for many tournaments that have given birth to numerous famous scenes, and it currently hosts the men’s tour “MYNAVI ABC Championship Golf Tournament (MYNAVI ABC)” and the women’s JLPGA step up tour “Sky Ladies ABC Cup” every year.

ABC GOLF CLUB, where many golfers have been involved in some legendary golf contests, will continue to provide a wide range of people with its glamorous club life through golf while leveraging the brand power of this prestigious golf club.



Delivering New Content with a Colorful Team of People



Junko Okawa
Outside Director, Audit and
Supervisory Committee Member



Koichi Yamagata
Director, Executive Officer in
charge of Personnel Affairs

Human resource development, the source of our growth, is the most important area of focus for the Group. We are looking to bolster and diversify our human resources base, and welcomed the first female representative director of Japan Airlines Co., Ltd., Ms. Okawa to serve as Outside Director in June 2022. Ms. Okawa has a wealth of knowledge on diversity and other human resources initiatives.

Our Board of Directors Is Ideally Structured to Facilitate a Diverse Range of Discussion

Yamagata In my view, the main role of a director lies in making management-related decisions as management professionals. As an internal Director and Executive Officer involved in business operations, I see my main role as leveraging my experience within the Group to make and implement management decisions. In particular, my field—the cultivation and development of human resources—is a priority target of our medium-term management strategy. This area presents many important challenges, such as the implementation of work reforms and promoting sustainability, for which strong leadership is required. Further, as Executive Officer who oversees personnel affairs at Asahi Broadcasting Group Holdings Corporation—which is comprised of some 20 Group companies—I will look to drive the development of a framework for better facilitating close communications with each Group company in order to achieve the targets set in the medium-term management strategy.

Okawa As Director serving as an Audit and Supervisory Committee Member, my mission is to devote my efforts to ensuring management transparency, and to growth and value creation across the Company. In addition, I believe my extensive experience in the services field will be of benefit in aligning ourselves with our customers, and in the field of sustainability, which is where I served as executive officer in charge. In my previous field of work, I learned of the importance of maintaining a management philosophy, and of increasing one's sensitivity to the performance and risk. As an Outside Director that is also part family, part third party, I hope to serve as an executive officer that achieves a balance between kindness and sternness in order to effectively utilize my knowledge to contribute to the growth of the Company.

Yamagata Meetings of the Board of Directors are a forum for lively discussion where internal Directors communicate the Company's thought processes, as well as the challenges and other issues facing the Company, to which Outside Directors provide pinpoint advice and commentary based on their extensive experience. Further, I believe that the Board of Directors has been further enhanced by implementing improvement initiatives based on "Board of Directors Effectiveness Surveys" conducted every year. As someone with management experience outside the Company, how do you see the Company's Board of Directors, Ms. Okawa?

Okawa It has a distinctive Kansai flair to it, doesn't it? The Company has a cheery and vibrant atmosphere, and a friendly air. The Board of Directors is an ideal lineup consisting of a diverse, qualified, and highly experienced team. It has the framework in place to not only discuss media initiatives and challenges, but to also deliberate on various management strategies from a diverse range of perspectives. In terms of how Board of Directors meetings are run, due to the time constraints imposed, I feel that

having the opportunity to discuss certain proposals before any resolutions are made would help facilitate better decision making.

"Frameworks" and "Awareness" Are Key to Strengthening Human Resources and Promoting Diversity

Yamagata Expanding existing lines of business and developing new businesses are essential to achieving sustainable growth. In addition to bolstering our current workforce through training measures, we also need human resources brought up in a diverse range of environments. In other words, a fresh "breeze." One way to achieve this is naturally to utilize the expertise and experience of mid-career hires in new business fields. However, I feel that by placing a diverse range of human resources in existing businesses is another way to cultivate views and perspectives that diverge from the conventional wisdom established in these areas, providing a good stimulus to existing team members. In addition, facilitating the participation of female employees, with the diverse perspectives, values, and inventive solutions they bring, is essential to the development of the Group. However, we are still not satisfied with the level we are at. Ms. Okawa, I would be interested in hearing your advice based on your experience in planning a range of diversity programs.

Okawa There are two main barriers that you come up against when looking to strengthen your human resources base and promote diversity. These are having the right "frameworks" in place, and raising "awareness." In this instance, "frameworks" refer to systems. Without these it is difficult to implement change, but even creating these systems is not enough, for if left unused it is as though they were never there in the first place. Visualization through company newsletters and other avenues is essential and, if these systems are going unused, the reasons for such need to be clarified. In terms of "awareness," we need to understand that there is still a sense of gender roles, and that there is a view that benefits should be implemented to facilitate the involvement of women in the workplace. However, seeing as value is created through the combined efforts and capabilities of all employees, this should be seen as a management strategy concerning "initiatives for all employees," rather than "initiatives for women." It is important to have all employees share in the same awareness.

Yamagata Ms. Okawa, in your previous role you served as the first female Representative Director, and you have now been appointed as the second female Director at the Company. How do you see this push to promote the participation of women in the workplace, and the awareness surrounding such?

Okawa Women make up half of society, and half of our audience. In terms of TV programs, female viewers often

account for over half of our audience, so it is unfortunate that there are so few women in decision-making positions. In the Global Gender Gap Report released by the World Economic Forum, Japan is currently 116th out of 146 countries, the lowest ranking of the major developed countries. While we tend to be caught up in the ranking results, what I want to draw attention to is the struggle to simply “get by,” such as figuring out what to do with childcare to be able to work. In terms of career advancement opportunities, the reality is that female employees need to “overcome” the prevailing view that considers certain roles as too much of a burden for women. The need to spend more energy than necessary on “getting by” and “overcoming the prevailing view” still persists to this day. We need to carefully examine the real reasons behind Japan’s poor ranking in the report.

People are a capital resource. Once this is made clear, we will be able to make significant strides towards building a workplace environment in which everyone can work. The individuality of each employee represents a company’s potential for growth, which comes in the form of value creation. Given the unfortunate reality that we have not been able to capitalize on the active participation of women in the workplace in the past, this will definitely form a key pillar of the Company’s management strategy looking ahead.

Increasing Diversity Within the Group to Drive New Content and Service Creation

Yamagata Recently, people’s lifestyles, interests, and values are becoming more and more diverse. Responding to this newfound diversity is of utmost importance to those



of us in the media and lifestyle business. The greater the diversity within the Group, the greater the interplay between a broad set of values and ideas, leading to the birth of new concepts and collaborations resulting in content and services unlike that seen before.

I first joined the Company in 1985, the year before the Enforcement Regulation of the Act on Securing, Etc. of Equal Opportunity and Treatment between Men and Women in Employment came into effect. All 22 of my peers were men. These days, while the ratio between male and female employees is approaching 50/50, there are still a greater number of male employees across the board, and tendencies derived from a so-called “male-dominated society” are still being felt. With this in mind, we put forth the “Colorful@ABC Statement” to promote a diverse workforce and working styles. This October the revised Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members will come into effect. A key point raised is promoting the use of childcare leave among male employees. The Company has declared an ambition of having all eligible male employees taking childcare leave by FY2023.

Okawa It is said that there is much to be gained by having male employees temporarily step away from the office to play an active role in childcare. It would be wonderful to hear of similar experiences from Company employees who have taken childcare leave.

It should also be said a diversity-oriented perspective, which includes considerations of personal attributes, experience, sensitivities, and values, is important for promoting diversity. In the “Colorful@ABC Statement” and elsewhere, I feel that much attention is paid to making the workplace an easier place for women to work. On the other hand, “considerateness,” “working together,” “being yourself,” and “remote work options” are not keywords that just apply to women. An awareness of such elements of diversity is something to be applauded.

The ability to pick up on new ideas and notice things through a broad base of diverse individuals drives the creation of new products and services. This is an invaluable social and economic asset. By effectively reflecting this in the business, the potential of the business can be developed



as each employee showcases his/her own ability. While the concept of homogeneity gives an illusion of reassurance, it makes it difficult to break from the current status quo, and in today's environment this is tantamount to atrophy.

Change Hard-based Approaches, Change Hearts by Promoting Work Style Diversity

Yamagata The COVID-19 pandemic brought about a drastic changes in the way we work, and our workplace environment. Two of the main measures we put in place were the "introduction of a work from home" system and "staggered working hours." In addition, our head office of TV, Radio, and the Holdings underwent an office renovation to facilitate active cross-departmental communication. The key point common to each of these initiatives was the shift to "work style diversity." Compared to our previous approach of having everyone arrive to work at a pre-determined time, and working in a pre-set location, this shift has significantly increased the variation in the ways in which we go about working.

The Company hopes this "work style diversity" will give our employees extra time and extra energy. This is referred to as our "changing hard-based approaches, changing hearts" strategy. We hope to improve the work-life balance of our employees by enriching their personal lives by having extra time and energy on their hands, which, in turn, will have a positive impact on our business.

Okawa "Changing hard-based approaches, changing hearts" is a wonderful phrase, isn't it? Earlier I briefly touched upon the barriers impeding the promotion of diversity in the workplace. To overcome these barriers, there needs to be an awareness of "how" to implement change, and also "what for." If people do not have an idea of what changes are being implemented for, the process itself ends up becoming the goal, and the true goal goes unmet. With the "Colorful@ABC Statement," I feel that the use of brightly colored pencils to outline what the Company sets out to achieve, coupled with top management strongly reinforcing the idea that this is not some form of benefits program, but rather a management strategy, will serve to further bolster this initiative. In terms of the "how," the specific approach can be seen in the tangible/intangible/human-based perspectives that were broached by Mr. Yamagata. The tangible-focused approach refers to the removal of constraints related to paper, time, and place, the intangible-focused approach to the development of systems, and the human-based approach to invoking changes in mindset.

On-site support is also important to remember for companies with a lot of employees working in the field. Measures tailored to work environments in the field greatly influence the motivation and engagement of employees in the field. What is important is the recognition that this is a Company-wide and Group-wide effort.

Emergency Safety Measures and Crisis Management Developed in the Wake of the COVID-19 Pandemic

Yamagata We have implemented working formats and environments at Group companies to prevent clusters of infection as a safety measure in response to COVID-19. As a health measure, we have implemented a system at Group companies to ensure that employees keep tabs on their own health, and that of their family members, and to notify the Group company of any irregularities. To prevent confusion, we have also implemented a set of standard rules specifying common workplace measures when an employee is infected, or comes into close contact with an infected person. In the field of broadcasting in particular, it is our mission to promptly and accurately communicate information to our viewers. To achieve this, we compartmentalize editing work and disinfect studio spaces as appropriate.

Okawa The COVID-19 pandemic also prompted further reflection on the state of the Company's BCP (business continuity plan) and employee awareness, not only in relation to infectious diseases, but to disasters, conflict, and other incidents in the broader sense, didn't it? From a broadcasting standpoint, it goes without saying that credibility is maintained by continually delivering accurate information in a timely manner. I hope to see the Company put into place effective crisis management policies with a sense of firm resolve.

Yamagata It was wonderful to get your valuable input, Ms. Okawa. I look forward to seeing you advise us on a broad range of issues, drawing on your extensive experience in matters outside the scope of expertise of internal Directors. Thank you very much.



Enhancing Corporate Value by Balancing Risk Management and Risk-taking

Prime Market Listing and Governance Structure

Since my appointment as Outside Director in 2018, I have been involved in the Company's transition from a company with an audit and supervisory board, to a company with an audit and supervisory committee. To strengthen governance, executive and supervisory functions have been separated, and we have specialized our governance structure into monitoring by the board. While executive and supervisory functions were initially fully integrated in the early days following this transition, since then, new systems have been introduced along with other operational improvements. We have also increased the number of independent Outside Directors, including female appointees, and have taken strides in increasing diversity.

The key facet of the monitoring board is to transfer executive authority on business operations to executive officers while maintaining the effectiveness of monitoring functions. At the heart of this is the idea that those in charge of business operations are free to take risks to increase corporate value. In my time here I have witnessed a definite shift in awareness. Looking ahead, we aim to further boost operational effectiveness.

In April 2022, the Company was listed on the Prime Market following the reorganization of the Tokyo Stock Exchange. The Prime Market requires us to go above and beyond our current capabilities. The application of the revised Corporate Governance Code mandates a high standard of governance. However, it is important to not simply follow the code to the letter, but to use these standards in a proactive manner. That is to say, governance is not a goal in and of itself, but rather a means to enhancing corporate value over the medium- to long-term.

The Company is the only commercial broadcaster from Kansai listed. Producing innovative content is in our history and DNA. I think the Company should further promote itself as a prime market listed company, and leverage this as one of its strengths.

Roles and Functions of the Nomination and Compensation Committee

The most important element of a company with an audit and supervisory committee is the appropriate evaluation of Executive Director performance. The reflection of performance results achieved through operational risks taken in personnel evaluations and compensation encourages the further appropriate risk-taking. As such, the establishment of the Nomination and Compensation Committee has increased transparency and fairness in the nomination and compensation process by having those outside the



Michio Yoneda
Outside Director, Audit and Supervisory Committee Member

Company cast an eye over what was previously carried out by top management alone.

In terms of the compensation of Executive Officers engaged in business operations, we have increased the ratio of compensation tied to performance, including stock-based compensation. However, due to the recent trend of including ESG and sustainability-related factors in considerations of medium- to long-term corporate value, there is a need to further consider these elements when weighting compensation packages. With regard to nomination, we evaluate the performance of the CEO (Chief Executive Officer) once a year. For this, members of the Nomination and Compensation Committee hear the CEO's report in an interview format, which is an effective way of allowing the CEO to reflect on the past year.

We have also put a CEO succession plan into place. To secure and train appropriate successor candidates in a systematic manner, progress reports are provided at meetings of the Nomination and Compensation Committee, and steps are being taken in the right direction.

Evaluation and Issues Concerning the Effectiveness of the Board of Directors

While self-assessment surveys are taken with members of the Board of Directors, what is most important with regard to evaluating effectiveness is whether deliberations are carried out in a substantive manner. For the Company, the establishment of a company with an audit and supervisory committee has facilitated the delegation of executive authority, has allowed Directors to specialize in supervisory

functions, and has paved the way for substantive discussions on management policy and other matters. The increase in diversity has also enlivened discussions. People outside the Company are not familiar with internal affairs, both in relation to the Board of Directors and elsewhere, which has prompted us to establish a separate forum for outlining and deliberating on managerial challenges and other core issues facing the Company. Naturally there remains an asymmetric disparity in the information available to those inside and outside the Company. As such, it is important that repeated steps are taken to bridge this information gap by providing preliminary explanations, and including opinions shared at meetings of Executive Officers and elsewhere.

Approach to Compliance and Compliance Initiatives

Due to the highly public nature in which a broadcaster operates, compliance lies at the heart of the Company's business management, and steps are being taken to establish a broad range of compliance initiatives internally. Another element is the whistle-blowing system. What is most important is the ease of reporting incidents, and the ability to get to, and address the true cause of issues, including problems of corporate culture, rather than simply tackling surface-layer issues. Due to the recent inclusion of Group companies through M&As and other avenues, maintaining a Group compliance perspective has become all the more important.

I see compliance as not just complying with laws and regulations, but working with a sense of ethics and sincerity, and in a manner that would not cause embarrassment if

revealed to the world. It is not enough to simply avoid legal violations. Compliance is derived from “comply” and “-ance.” Comply in its original sense means to carry out, or fulfill—in other words, to “deliver a finished product.” We need to maintain an understanding of the implications of this.

Role and Advice as a Member of the Audit and Supervisory Committee

As a member of the Audit and Supervisory Committee, I am personally involved with monitoring management decisions across the board using what could be thought of as both offensive and defensive functions—audits on legality, and audits on appropriateness. In terms of audits on legality, my role essentially mimics that of an auditor—ensuring that the Company is not in violation of any laws, regulations, or accounting standards. In terms of audits on appropriateness, my role is to evaluate whether business operations are being conducted in an effective and efficient manner, and to evaluate performance resulting from such business operations.

I also take into consideration compliance and risk management, and internal controls, in relation to business activities in collaboration with teams involved in internal audits. Risks must be taken to enhance corporate value. In particular, in an industry such as television broadcasting, which is experiencing an epochal shift in its operating environment, there is no growth without risk. As such, it is all the more important to balance risk management and risk-taking. While this is easier said than done, I will endeavor to fulfill my responsibility in balancing the two.

● Major improvements to corporate governance

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Stock listing market	Listed on the Tokyo Stock Exchange First Section								Moved to the Prime Market
Corporate Officers	20 (Directors: 15, Audit and Supervisory Board Members: 5)				Directors: 15	Directors: 14	Directors: 13	Directors: 12	Directors: 12
Transition to a company with an audit and supervisory committee					Audit and Supervisory Committee Members: 5				Audit and Supervisory Committee Members: 4
Outside Officers	9 (Directors: 6, Audit and Supervisory Board Members: 3)				6 (Audit and Supervisory Committee Members: 3)				7 (Audit and Supervisory Committee Members: 3)
Independent Officers	6 (Directors: 3, Audit and Supervisory Board Members: 3)				4				5
Establishment of a Corporate Governance Policy									
Introduction of a restricted stock (RS) compensation plan									
Introduction of an Executive Officer system						Executive Officers: 2 Director, Executive Officers: 6	Executive Officers: 3 Director, Executive Officers: 5	Executive Officers: 7 Director, Executive Officers: 4	Executive Officers: 7 Director, Executive Officers: 4
Establishment of the Nomination and Compensation Committee						Members: 4 (Independent Outside Directors: 2)		Members: 5 (Independent Outside Directors: 3)	Members: 5 (Independent Outside Directors: 3)

Skills Matrix

The table below outlines the four key skill areas expected of each director based on their experience and other qualifications.

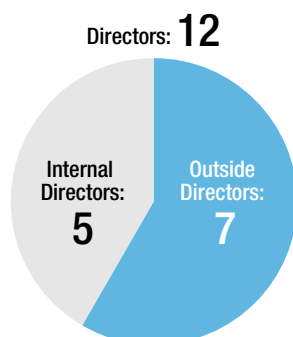
*This is not an exhaustive representation of the complete knowledge set of each director.

Name	Position	Outside	Independent	New/ Re-election	Years serving as Director	Number of Board of Directors meetings attended	Number of Audit and Supervisory Committee meetings attended	Nomination and Compensation Committee* ¹
Susumu Okinaka	Representative Director and President			Re-election	11 years	10/10		●
Shinya Yamamoto	Representative Director and Vice President			Re-election	11 years	10/10		
Kazuhiko Ogura	Director, Managing Executive Officer			Re-election	5 years	10/10		
Koichi Yamagata	Director, Executive Officer			Re-election	1 year	7/7		
Takehiro Honjo	Director	●	●	Re-election	1 year	7/7		●
Akihiro Kuroda	Director	●	●	New election* ²	4 years	10/10	10/10	●
Hiroshi Shinozuka	Director	●		New election	—	—	—	
Gaku Shinji	Director	●		New election	—	—	—	
Natsuto Tanaka	Director (Audit and Supervisory Committee Member)			Re-election	2 years	10/10	10/10	
Michio Yoneda	Director (Audit and Supervisory Committee Member)	●	●	Re-election	4 years	9/10	9/10	●
Misako Fujioka	Director (Audit and Supervisory Committee Member)	●	●	Re-election	2 years	10/10	10/10	
Junko Okawa	Director (Audit and Supervisory Committee Member)	●	●	New election	—	—	—	

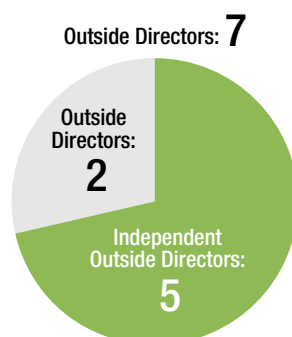
*1 Attended by one outside expert

*2 Director Kuroda has been newly appointed as a Director who is not a member of the Audit and Supervisory Committee

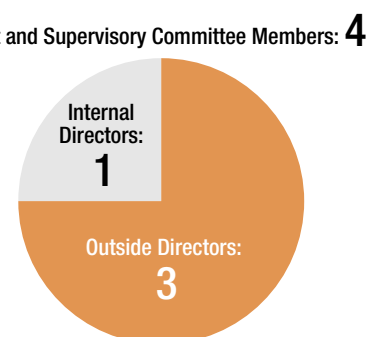
● Number of Outside Directors comprising the total number of Directors



● Number of Independent Outside Directors



● Number of Outside Directors comprising the total number of Audit and Supervisory Committee Members



[Note on the independence of Outside Directors]

Outside Directors of the Company satisfy the Independence Standards for Outside Directors at the Company, and the criteria for independent executive officers mandated by the Tokyo Stock Exchange for the protection of general shareholders.

Skills							
Corporate management	Knowledge about media industry	Finance and accounting	DX/Technology	Organizational structures and human resources development	Diversity	Governance	Sustainability and ESG
●		●	●			●	
●	●			●			●
	●	●		●	●		
			●	●		●	●
●		●				●	●
●					●	●	●
●	●		●			●	
●	●			●			●
		●		●		●	●
●		●				●	●
●		●			●	●	
●				●	●		●

The Company has implemented an executive officer system. The following table outlines the four main skills concerning business execution possessed by each executive officer other than those concurrently serving on the Board of Directors based on the medium-term management strategy *NEW HOPE*.

Name	Skills							
	Management strategy, finance and accounting	Media business	Content business	Lifestyle business	Organizational structures and human resources development	DX/Technology	Marketing	Risk management
Takao Yasuda	●			●	●			●
Toshiaki Imamura		●	●		●		●	
Atsushi Shimizu		●	●			●	●	
Masayuki Nishide	●		●			●	●	
Yoshiki Mato	●	●		●				●
Naohiko Takeda		●	●		●		●	
Tomoaki Asano	●			●		●		●

Overview of Asahi Broadcasting Group (Group Profile)

Lifestyle Business

Planning & Provision of Experiential Value



ABC Development Corporation

Planning/management of housing exhibition and Housing Design Center, advertising agency business, real estate business, insurance agency business, and web media business



ABC GOLF CLUB

ABC GOLF CLUB INCORPORATED

Golf course management

▼ 100% subsidiary of ABC Development

ハウジングサポート株式会社

Housing Support Corporation

Operations and management, worker dispatch business, and job placement business related to housing exhibitions, etc., owned by ABC Development Corporation

(Non-consolidated)



ABC Glamp&Outdoors Inc.

Regional co-creation and area development production focused on glamping

BtoC Business Through Mail-order Business, Etc.



ABC Media Communications Inc.

Mail-order business, radio program production, and agency business



ONE DAY DESIGN Inc.

Mail-order/online sales business, regional development business, start-up growth support, brand production business

Broadcasting Business



Asahi Broadcasting Group Holdings Corporation

Roles

Responsible for M&A/new business development, research and development of new technologies and content. Aims to be the coordinator of Group collaboration.

Lifestyle Business

Content Business

Other Main Non-Consolidated Group Companies & Affiliates

Venture Investment, Etc.



ABC DREAM VENTURES, Inc.

Management of corporate venture capital



ABC HORIZON PTE. LTD.

Overseas business support for Japanese companies and regional governments, and support for Southeast Asian startups entering the Japanese market

Facility Management (Security & Reception)



ABC Kosan Co., Ltd.

Facility security, reception services, support counter operations, etc., for the Asahi Television Broadcasting Headquarters Building and other facilities

Affiliated Companies



NTT Sportict Corporation

Joint venture with NTT West to develop sports video solutions using AI cameras

▲ Asahi Broadcasting Group Holdings has a 21.7% stake (non-consolidated affiliate)

Broadcasting Business



Asahi Television Broadcasting Corporation
TV broadcasting business
*Core company of the Group



Asahi Radio Broadcasting Corporation
Radio broadcasting business



sky-A, Inc.
CS broadcasting business

Content Creation (Planning, Production, Sales)

▼ 100% subsidiary of Asahi Television Broadcasting



ABC ARC, INC.
Publishing, social media, and online media operations, regional development projects, planning, events, and marketing based on local history



ABC Libra Co., Ltd.
Mainly TV program planning/production, video archiving/management



ABC ANIMATION, INC.
Planning/production, overseas sales, and product sales etc. regarding animated content



SILVER LINK, INC.
Planning and production of animated cartoons



Zero G Act Co., Ltd.
Planning, design, manufacturing, and development of character and anime merchandise
Design and development, OEM production of toys and hobby products

Main Animation-Related Companies

Content Production Technology (Filming & Editing)



Procen Studio Co., Ltd.
Audio and post-production business

▼ 80% subsidiary of DLE

(Non-consolidated)



DLE, Inc.
Fast Entertainment Model



AMIDUS, inc
Design, branding, and video production, label and agency business

▼ 51% subsidiary of 100% subsidiary of DLE

(Non-consolidated)



CARAVAN Japan, Inc.
World celebrity portrait rights and merchandising rights business
Discovering products from Asia and creating startups



Bestie Corporation
Sports-related content planning, production, consulting

(Equity-method affiliate)



BuzzFeed Japan Corporation
A leading independent digital media company that delivers news and entertainment information to people all around the world.



i-NEX corporation
General technical production agency

Rights Business (Rights Management, Domestic/Overseas Sales, Music Publishing)



ABC FRONTIER, INC.
Content licensing, music publishing, international operation, domestic business development

60% subsidiary of ABC FRONTIER

Planning & Management of Events/Theater

(Non-consolidated)



ABC&SET, INC.
Planning/production/contracting/performance of live plays, etc., planning/production of various events



MASH CORPORATION
Event planning and production, promotions

Online Content Production

▼ 100% subsidiary of DLE



Digiasa Inc.
Digital content production, subtitles production



Churapps Co., Ltd.
Game and app planning, development, and management

Content Business

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of Yen)

	March 31, 2021	March 31, 2022		March 31, 2021	March 31, 2022
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	22,362	23,586	Short-term borrowings	—	50
Notes and accounts receivable	13,219	—	Current portion of long-term loans payable	564	513
Notes and accounts receivable - trade, and contract assets	—	15,497	Current portion of bonds	26	26
Short-term investment securities	5,621	4,715	Lease obligations	20	21
Inventories	3,011	3,149	Accounts payable - other	6,615	8,131
Income taxes receivable	173	279	Accrued expenses	1,782	2,264
Other	2,292	2,527	Income taxes payable	1,060	1,277
Allowance for doubtful accounts	(15)	(11)	Provision for directors' bonuses	68	102
Total current assets	46,664	49,744	Other	4,974	6,134
Non-current assets			Total current liabilities	15,112	18,520
Property, plant and equipment			Non-current liabilities		
Buildings and structures	35,490	35,616	Long-term loans payable	1,200	1,852
Accumulated depreciation	(16,035)	(16,762)	Bonds payable	10,039	10,013
Buildings and structures, net	19,454	18,854	Lease obligations	60	42
Machinery equipment and vehicles	21,517	23,536	Net defined benefit liability	14,111	13,203
Accumulated depreciation	(16,503)	(16,144)	Long-term guarantee deposited	6,799	6,597
Machinery equipment and vehicles, net	5,013	7,392	Deferred tax liabilities	1,131	1,040
Tools, furniture and fixtures	1,902	1,587	Other	923	2,020
Accumulated depreciation	(1,396)	(1,077)	Total non-current liabilities	34,266	34,770
Tools, furniture and fixtures, net	506	509	Total liabilities	49,378	53,290
Land	12,543	14,252	Net assets		
Lease assets	143	143	Shareholders' equity		
Accumulated depreciation	(65)	(86)	Capital stock	5,299	5,299
Lease assets, net	78	57	Capital surplus	5,862	5,984
Construction in progress	2,164	484	Retained earnings	52,910	54,923
Total property, plant and equipment	39,760	41,550	Treasury stock	(402)	(50)
Intangible assets			Total shareholders' equity	63,670	66,157
Software	1,145	2,313	Accumulated other comprehensive income		
Software in progress	503	60	Valuation difference on available-for-sale securities	3,320	1,826
Goodwill	1,203	986	Foreign currency translation adjustment	(129)	(126)
Other	142	111	Remeasurements of defined benefit plans	(825)	(881)
Total intangible assets	2,995	3,472	Total accumulated other comprehensive income	2,365	818
Investments and other assets			Subscription rights to shares	—	8
Investment securities	18,606	16,900	Non-controlling interests	3,664	3,513
Long-term loans receivable	104	310	Total net assets	69,700	70,497
Long-term prepaid expenses	970	1,561	Total liabilities and net assets	119,079	123,788
Deferred tax assets	7,391	7,426			
Other	2,575	2,817			
Allowance for doubtful accounts	(33)	(31)			
Total investments and other assets	29,614	28,985			
Total non-current assets	72,370	74,009			
Deferred assets					
Bond issuance cost	44	34			
Total deferred assets	44	34			
Total assets	119,079	123,788			

Consolidated Statement of Income

(Millions of Yen)

	Fiscal 2020 (April 1, 2020 to March 31, 2021)	Fiscal 2021 (April 1, 2021 to March 31, 2022)
Net sales	78,344	85,100
Cost of sales	52,393	55,581
Gross profit	25,951	29,518
Selling, general and administrative expenses	23,256	25,315
Operating income	2,694	4,203
Non-operating income		
Interest and dividends income	205	187
Subsidy income	154	497
Other	132	112
Total non-operating income	492	797
Non-operating expenses		
Interest expenses	29	30
Loss on disposal of non-current assets	34	23
Loss on investments in partnership	60	67
Loss on investments in silent partnership	4	25
Commission expenses	—	26
Other	23	33
Total non-operating expenses	153	207
Ordinary income	3,033	4,792
Extraordinary income		
Gain on sales of investment securities	607	267
Gain on reversal of provision for loss on venue closing	61	—
Total extraordinary income	668	267
Extraordinary loss		
Loss on valuation of investment securities	3,202	121
Loss on valuation of stocks of subsidiaries and affiliates	110	—
Loss on valuation of investments in capital	49	—
Impairment loss	24	369
Special retirement expenses	57	—
Total extraordinary loss	3,445	491
Income before income taxes	256	4,568
Income taxes - current	1,244	1,809
Income taxes - deferred	185	274
Total income taxes	1,429	2,083
Profit (loss)	(1,173)	2,485
Profit (loss) attributable to non-controlling interests	(242)	(185)
Profit (loss) attributable to owners of parent	(930)	2,671

Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal 2020 (April 1, 2020 to March 31, 2021)	Fiscal 2021 (April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
Income before income taxes	256	4,568
Depreciation and amortization	3,088	3,246
Impairment loss	24	369
Amortization of goodwill	52	127
Increase (decrease) in allowance for doubtful accounts	(1)	(7)
Increase (decrease) in provision for loss on venue closing	(272)	—
Increase (decrease) in net defined benefit liability	(1,306)	(1,308)
Interest and dividend income	(205)	(187)
Interest expenses	29	30
Loss on retirement of property, plant and equipment	34	23
Loss (gain) on sales of investment securities	(607)	(267)
Loss (gain) on valuation of investment securities	3,202	121
Loss on valuation of stocks of subsidiaries and affiliates	110	—
Loss on valuation of investments in capital	49	—
Loss (gain) on investments in partnership	60	67
Loss (gain) on investments in silent partnership	4	25
Decrease (increase) in notes and accounts receivable - trade	(384)	(2,275)
Decrease (increase) in inventories	1,807	(160)
Increase (decrease) in notes and accounts payable - trade	456	1,320
Decrease (increase) in investment	(279)	(130)
Other, net	167	657
Subtotal	6,287	6,223
Interest and dividend income received	305	195
Interest expenses paid	(28)	(31)
Income taxes paid	(612)	(1,698)
Net cash provided by (used in) operating activities	5,952	4,689
Cash flows from investing activities		
Payments into time deposits	(295)	(297)
Proceeds from withdrawal of time deposits	277	330
Purchase of short-term investment securities	(19)	—
Proceeds from sales of short-term investment securities	5	—
Proceeds from redemption of securities	—	1,100
Purchase of property, plant and equipment	(6,116)	(3,726)
Purchase of intangible assets	(373)	(709)
Payments for asset retirement obligations	—	(9)
Purchase of investment securities	(3,748)	(752)
Proceeds from sales of investment securities	640	299
Payments for investments in silent partnership	(100)	(100)
Proceeds from withdrawal of investments in silent partnership	95	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(276)	—
Payments for transfer of business	(277)	—
Payments of loans receivable	(168)	(520)
Collection of loans receivable	46	186
Other, net	(0)	(76)
Net cash provided by (used in) investing activities	(10,311)	(4,276)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	50
Proceeds from long-term loans payable	1,000	1,222
Repayments of long-term loans payable	(813)	(620)
Proceeds from issuance of bonds	4,971	—
Redemption of bonds	(26)	(26)
Proceeds from share issuance to non-controlling shareholders	50	4
Proceeds from sales of treasury shares	—	435
Purchase of treasury stock	(0)	—
Cash dividends paid	(573)	(492)
Dividends paid to non-controlling interests	(11)	(11)
Repayments of lease obligations	(13)	(17)
Net cash provided by (used in) financing activities	4,583	543
Effect of exchange rate change on cash and cash equivalents	(128)	(0)
Net increase (decrease) in cash and cash equivalents	95	956
Beginning balance of cash and cash equivalents	26,643	26,739
Ending balance of cash and cash equivalents	26,739	27,695

11-year Financial and Non-financial Data (on a consolidated basis)

(Millions of Yen)

(Fiscal year)	3/2012	3/2013	3/2014	3/2015
Profit and loss				
Net sales	78,162	78,847	81,484	80,691
Gross profit	27,104	28,766	29,131	27,823
Selling, general and administrative expenses	22,697	23,017	23,339	23,138
Operating income	4,406	5,748	5,791	4,684
Ordinary income	4,637	5,820	6,025	4,830
Profit attributable to owners of parent	574	2,774	3,254	2,203
Cash flows				
Cash flows from operating activities	7,610	6,271	7,350	5,947
Cash flows from investing activities	(1,568)	(5,317)	(3,934)	(6,562)
Free cash flow	6,042	954	3,416	(615)
Cash flows from financing activities	(1,373)	(3,385)	(1,576)	(1,757)
Financial position (as of end of fiscal year)				
Total assets	94,621	93,986	97,833	103,116
Interest-bearing liabilities	6,862	3,903	2,974	1,945
Shareholders' equity	53,465	56,495	58,625	54,554
Per-share data				
Profit (loss) attributable to owners of parent (EPS) (JPY)	14.06	67.93	79.70	53.95
Net assets per share (BPS) (JPY)	1,309.24	1,383.45	1,435.60	1,335.91
Dividend (JPY) ^{Note 1}	9	12	16	18
Payout ratio	64.0%	17.7%	20.1%	33.4%
Financial indicators				
Operating income margin ratio	5.6%	7.3%	7.1%	5.8%
Ordinary income margin ratio	5.9%	7.4%	7.4%	6.0%
Return on equity (ROE)	1.1%	5.0%	5.7%	4.2%
Equity-to-asset ratio	56.5%	60.1%	59.9%	52.9%
Capital investment	1,596	2,416	2,960	2,641
Depreciation and amortization	3,899	3,567	3,394	3,347
Non-financial data				
Number of Group employees (consolidated basis)	852	845	850	869
Television Viewer Ratings [Household] *According to Video Research surveys (Kansai)				
All Day (6:00-24:00) (Ranking)	8.3% (2nd)	8.1% (1st)	7.8% (3rd)	7.5% (2nd)
Golden Time (19:00-22:00) (Ranking)	12.6% (1st)	12.8% (1st)	12.2% (1st)	11.3% (2nd)
Prime Time (19:00-23:00) (Ranking)	13.3% (1st)	13.5% (1st)	12.8% (1st)	12.1% (2nd)
Prime 2 (23:00-25:00*) *1:00 the next day (Ranking)	9.4% (1st)	9.6% (1st)	9.5% (1st)	8.8% (1st)
Television Viewer Ratings [Individual (ALL)] *According to Video Research surveys (Kansai)				
All Day (6:00-24:00) (Ranking)	—	—	—	—
Prime Time (19:00-23:00) (Ranking)	—	—	—	—
In-house production ratio ^{Note 2}	35.9%	35.7%	34.0%	34.1%
Total waste volume ^{Note 3}	192.3t	196.2t	179.9t	206.2t
Recycle rate	62.5%	60.6%	65.7%	68.4%

Note 1: The stock was split 10 for 1 in July 2010.

Note 2: In-house production ratio is calculated by the number of program hours produced by Asahi Broadcasting Group companies divided by the total number of broadcasting hours (based on TV listings as of April)

Note 3: Total waste generated at the head office and annex building

(Millions of Yen)

3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022
81,059	82,302	80,991	81,986	82,937	78,344	85,100
27,104	28,514	27,985	28,522	27,977	25,951	29,518
23,039	23,541	23,735	24,260	24,588	23,256	25,315
4,064	4,972	4,250	4,262	3,388	2,694	4,203
4,407	5,261	4,539	4,591	3,633	3,033	4,792
2,372	3,416	2,691	3,742	2,278	(930)	2,671
(126)	6,806	4,803	3,286	4,546	5,952	4,689
209	(579)	(5,113)	(2,394)	2,655	(10,311)	(4,276)
83	6,227	(310)	892	7,201	(4,359)	412
(1,860)	(1,202)	(2,260)	(53)	3,203	4,583	543
99,596	101,979	102,680	107,788	114,786	119,079	123,788
1,013	591	495	981	6,674	11,910	12,518
53,279	56,750	61,625	65,223	65,230	66,035	66,975
58.11	83.66	65.92	91.55	55.63	(22.69)	64.97
1,304.70	1,389.70	1,509.06	1,594.83	1,591.64	1,609.44	1,604.91
18	26	20	28	18	10	24
31.0%	31.1%	30.3%	30.6%	32.4%	—	36.9
5.0%	6.0%	5.2%	5.2%	4.1%	3.4%	4.9%
5.4%	6.4%	5.6%	5.6%	4.4%	3.9%	5.6%
4.4%	6.2%	4.5%	5.9%	3.5%	(1.4%)	4.0%
53.5%	55.6%	60.0%	60.5%	56.8%	55.5%	54.1%
4,474	3,900	5,477	2,689	2,585	5,116	8,468
3,299	2,841	2,971	3,031	3,223	3,088	3,246
883	907	918	1,167	1,356	1,456	1,509
7.4% (2nd)	7.6% (2nd)	7.4% (2nd)	7.3% (4th)	7.3% (3rd)	7.5% (3rd)	7.0% (2nd)
11.1% (2nd)	11.1% (2nd)	10.8% (2nd)	10.8% (3rd)	10.9% (2nd)	10.8% (3rd)	10.1% (3rd)
11.7% (2nd)	11.7% (2nd)	11.3% (2nd)	11.3% (2nd)	11.5% (1st)	11.4% (1st)	10.6% (1st)
8.4% (1st)	8.2% (1st)	7.6% (1st)	7.1% (2nd)	6.5% (2nd)	6.0% (2nd)	5.5% (2nd)
—	—	3.9% (2nd)	3.9% (3rd)	3.9% (3rd)	4.0% (3rd)	3.8% (2nd)
—	—	6.3% (2nd)	6.5% (2nd)	6.6% (2nd)	6.6% (2nd)	6.1% (2nd)
35.0%	34.9%	34.0%	33.8%	36.9%	38.0%	37.6%
210.9t	207.9t	192.4t	178.2t	195.9t	161.7t	157.5t
68.0%	68.0%	67.2%	70.8%	72.2%	71.2%	69.7%

Stock Information (As of end of March 2022)

Total number of shares authorized : 144,000,000

Total number of shares issued : 41,833,000

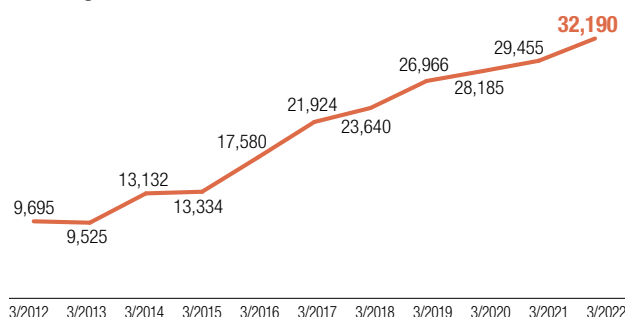
Number of shareholders : 32,190

Major shareholders (Top 10 shareholders)

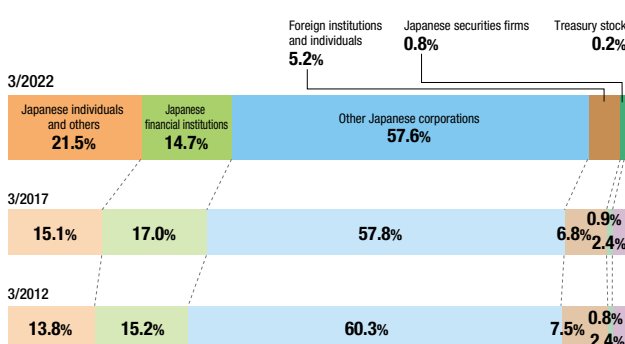
No.	Name of shareholders	Number of shares held	Shareholding ratio (%)
1	The Asahi Shimbun Company	6,224,900	14.92
2	TV Asahi Holdings Corporation	3,877,600	9.29
3	Kosetsu Museum of Art Public-interest Incorporated Foundation	2,930,000	7.02
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	2,036,400	4.88
5	Teikyo University	1,571,000	3.76
6	Asahishimbun Credit Cooperative	1,500,000	3.59
7	Osaka Gas Co., Ltd.	1,065,000	2.55
8	Nippon Life Insurance Company	1,005,200	2.41
9	Kintetsu Bus co.,ltd.	800,000	1.92
10	Takenaka Corporation	776,600	1.86

(Note) The Company owns 101,261 shares of treasury stock not including the major shareholders described above.
Further, calculations of shareholding ratios do not take treasury stock into account.

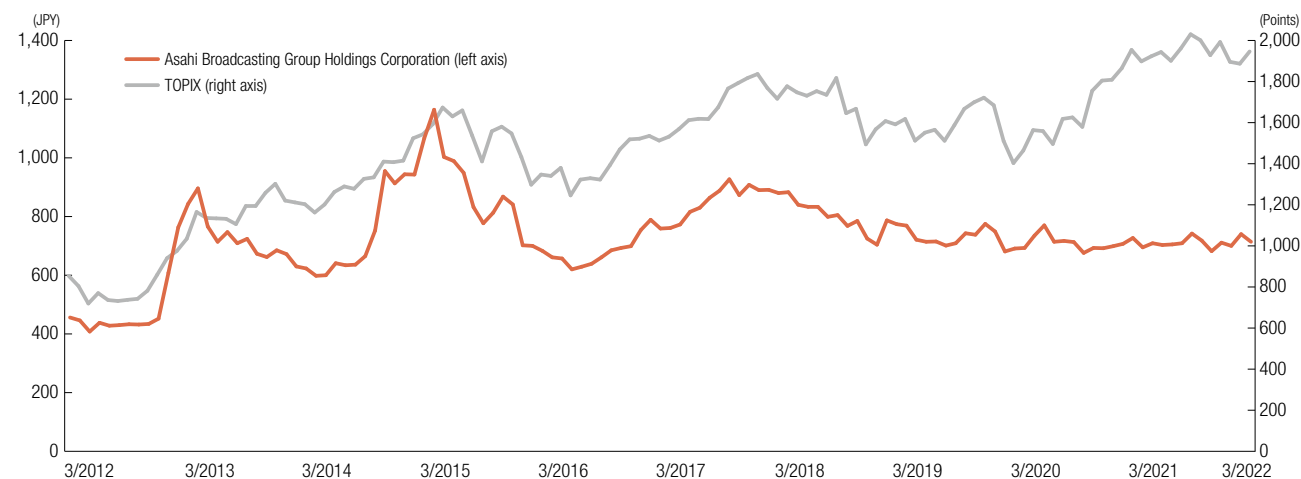
Changes in number of shareholders



Distribution by shareholder type



Share price trends (March 2012 to March 2022)



Total shareholder return (TSR) *

	3/2018	3/2019	3/2020	3/2021	3/2022
Asahi Broadcasting Group Holdings Corporation	118.6	108.3	99.7	105.8	107.2
TOPIX (including dividends)	115.9	110.0	99.6	141.5	144.3

*Shows the shareholder return from capital gains from share price increases and dividends. Shareholder returns are calculated based on an investment made at close of day at the end of March 2017 through to end of day for the end of March for each subsequent year.

Dividends and payout ratio

	3/2018	3/2019	3/2020	3/2021	3/2022
Dividend (JPY)	20	28	18	10	24
Payout ratio (%)	30.3%	30.6%	32.4%	—	36.9%

*As a net loss was recorded for the period ending March 2021, no payout ratio is shown for this period.

Asahi Broadcasting Group Holdings Corporation

1-1-30 Fukushima, Fukushima-ku, Osaka 553-8503

<https://corp.asahi.co.jp/en/>

Information Disclosure System

Website

<https://corp.asahi.co.jp/en/>



Financial Information

- Business reports (shareholder news)*
- Medium-term management plan/strategy presentation materials
- Financial statements presentation materials
- Materials accompanying financial statements
 - Securities reports*
 - Consolidated financial reports
 - Earnings reference
- Notice of Convocation Annual General Meeting

Corporate reports (Integrated reports)



Non-financial Information

Sustainability Report*



Sustainability Report*

<https://corp.asahi.co.jp/ja/csr/report.html>



- Corporate Governance Report

*Available only in Japanese

IR and Information Disclosure Basic Policy

Asahi Broadcasting Group Holdings Corporation views all of its many stakeholders, including shareholders and investors, viewers, listeners, advertisers, business partners, employees, and local communities as supporters of the Group and ABC fans. Based on this, the Group conveys information on its current status and operating results, and its management policies and growth strategies in a fair, accurate, and accessible manner, and strives to deepen understanding of the Group through robust communication with its diverse base of stakeholders.

Period Covered

The current reporting period is for the fiscal year ending March 2022 (April 1, 2021 to March 31, 2022). However, commentary may also be provided on prior or subsequent terms as required.