

Note: The following document is an English translation of the Japanese-language original.

Asahi Broadcasting Group Holdings Corporation

Presentation for Fiscal 2018

(For the fiscal year ended March 31, 2019)

May 20, 2019

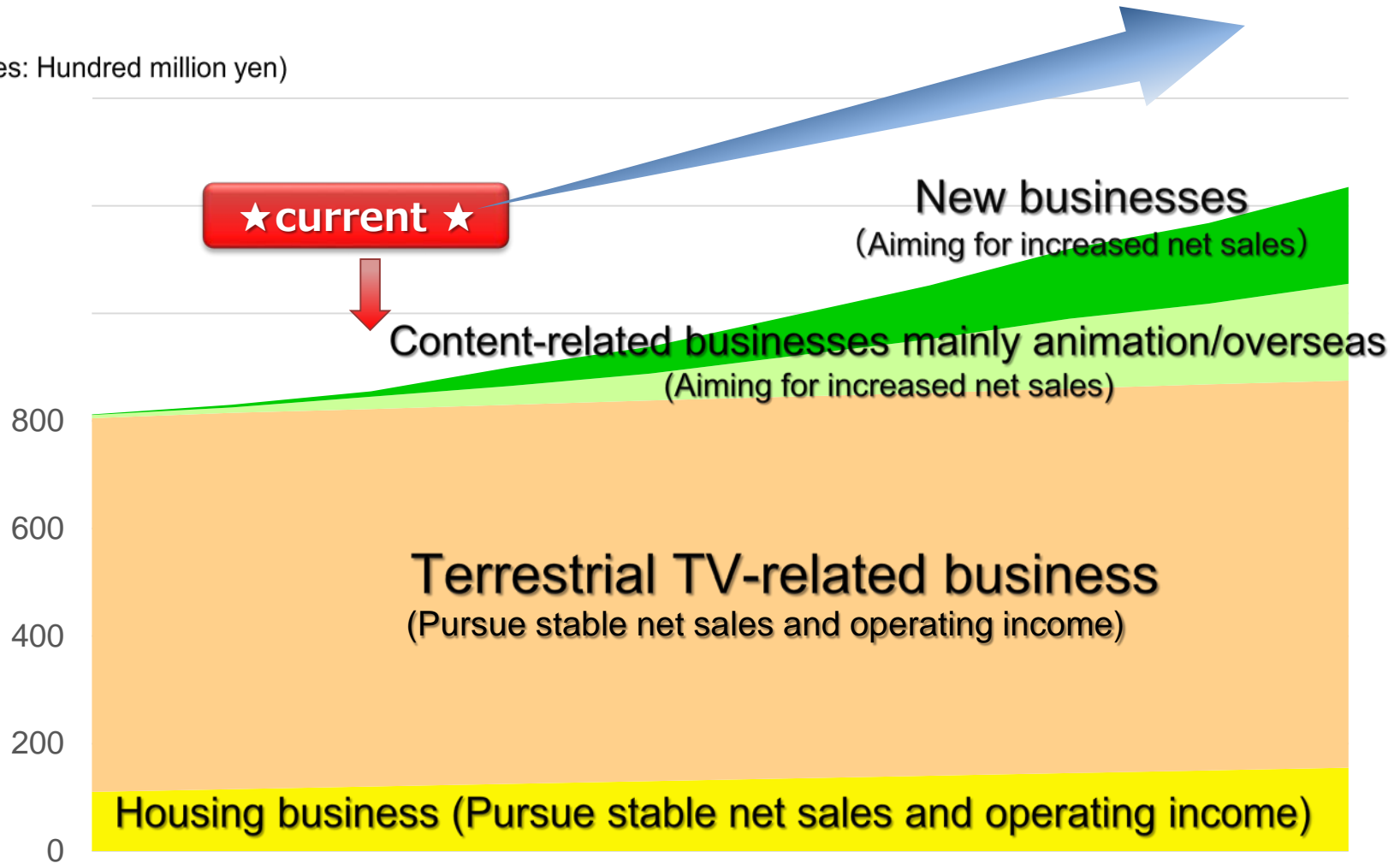
The ABC logo consists of the letters 'ABC' in a bold, white, sans-serif font, set against a solid orange rectangular background. The 'A' and 'B' are connected at the top, and the 'C' is slightly separated to the right.

Securities Code: 9405

Group Earnings

ABC Group Growth Outlook

(Net sales: Hundred million yen)



Consolidated Results

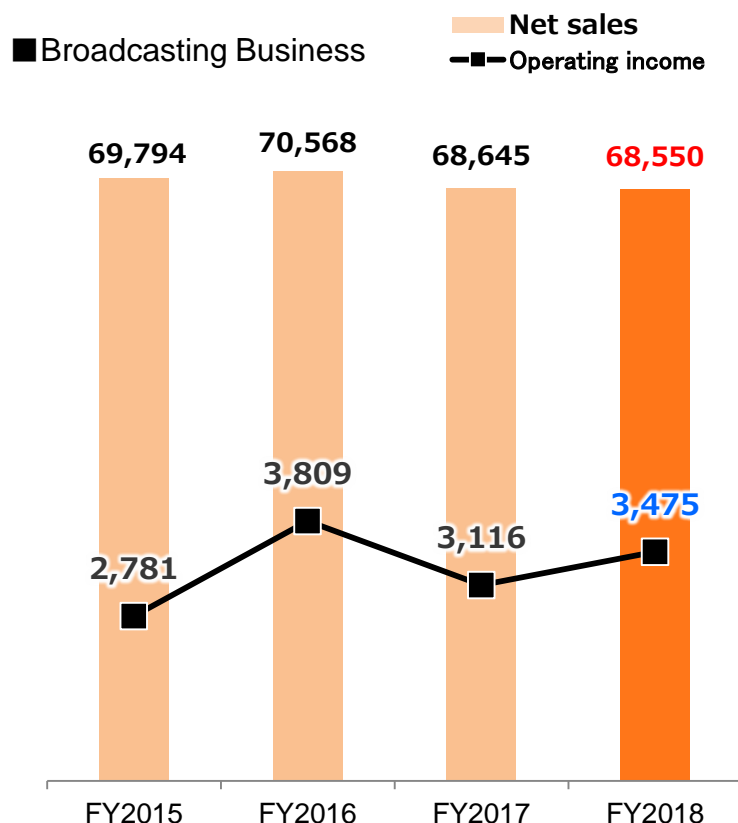
(Unit: million yen)

| | FY2017 | FY2018 | YoY | % Change | |
|---|--|--------|--------|----------|------|
| Net Sales | 80,991 | 81,986 | 995 | 1.2% | |
| Operating Expenses | 76,741 | 77,723 | 982 | 1.3% | |
| Break down | Cost of Sales | 53,005 | 53,463 | 457 | 0.9% |
| | Selling, General and Administrative Expenses | 23,735 | 24,260 | 524 | 2.2% |
| Operating Income | 4,250 | 4,262 | 12 | 0.3% | |
| Ordinary Income | 4,539 | 4,591 | 52 | 1.2% | |
| Profit Attributable to Owners of Parent | 2,691 | 3,742 | 1,050 | 39.0% | |

Higher revenue and profits due to strong content-related revenue and housing business

Note) Major increase in net profit due to tax effect accounting associated with change to holding company structure

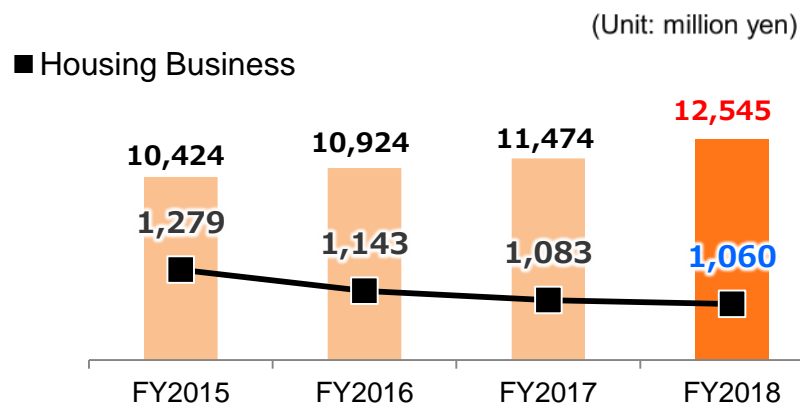
Segment Information



Point

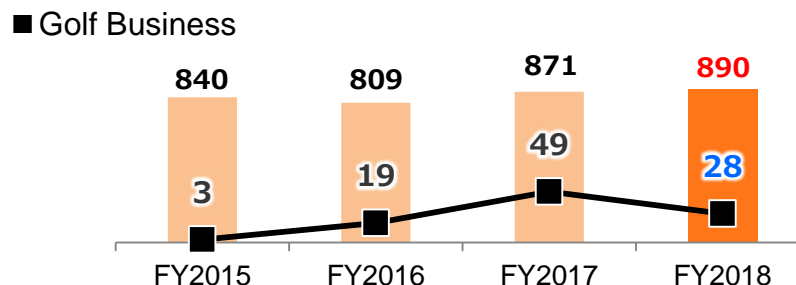
Both net sales and operating income substantially level year on year*

*Change in segment profit calculation method associated with change to holding company structure resulted in increase of 199 million yen



Net sales: 10-consecutive years of increase

Operating income: Despite the apparent decrease, it resulted in higher profits actually
 ※Change in segment profit calculation method associated with change to holding company structure



Net sales: Full-year revenue increase despite the impact of typhoons and fewer spectators, mainly due to increased unit price per customer stemming from cafeteria usage, etc. and transfer of shares

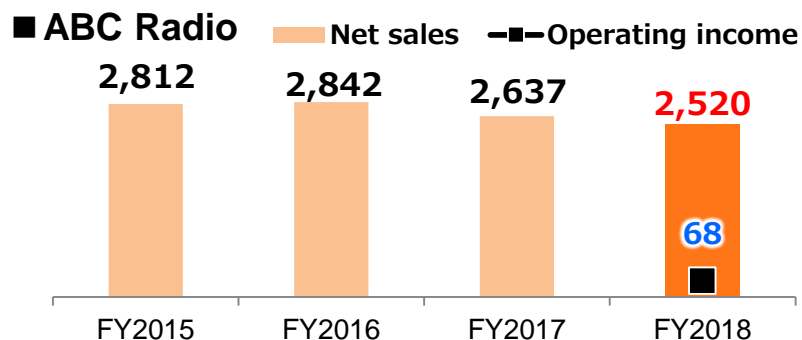
Operating income: Lower profits due to labor costs, etc. for improving services

| Adjustments | FY2017 | FY2018 |
|------------------|--------|--------|
| Operating Income | — | -301 |

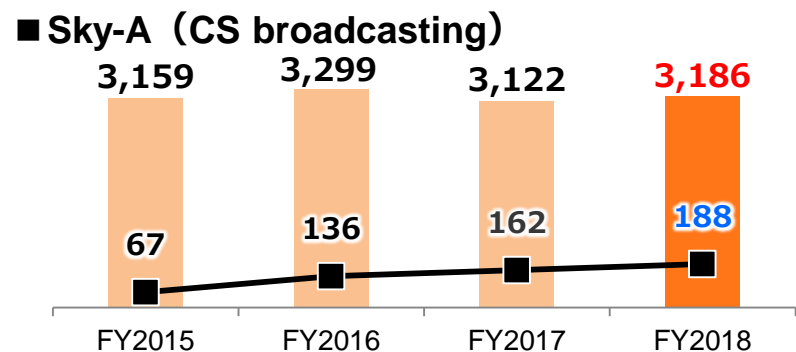
Other Broadcasting Businesses/Non-ABC TV-Related (Non-consolidated)

*Companies for which the bulk of revenues are from non-group sources

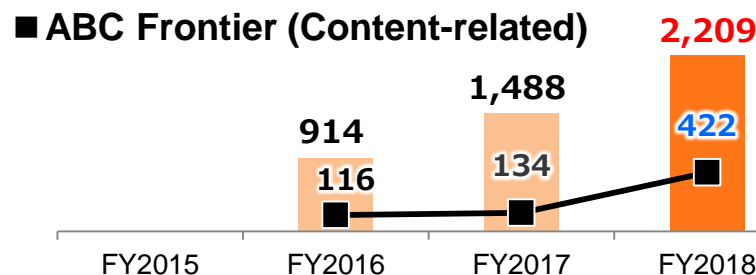
(Unit: million yen)



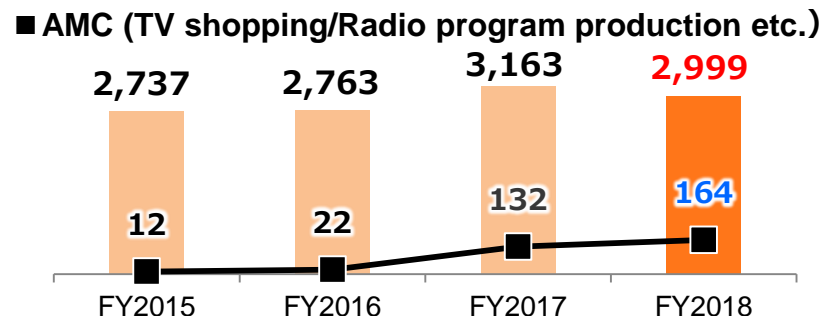
■ Net sales : Lower revenue due to fewer sponsors
 (Note) Figures prior to FY2017 represent net sales for the former Asahi Broadcasting Corporation radio broadcasting business



■ Net sales/Operating income: Higher revenue and profits
 Despite struggles due to loss of certain sports program broadcast rights, we succeeded in adding new golf tour sponsors



■ Net sales/Operating income: Higher revenue and profits
 Strong performance in the animation business. Strong performance of ABC RIGHTS BUSINESS and program streaming, etc. in new ABC TV drama slot.



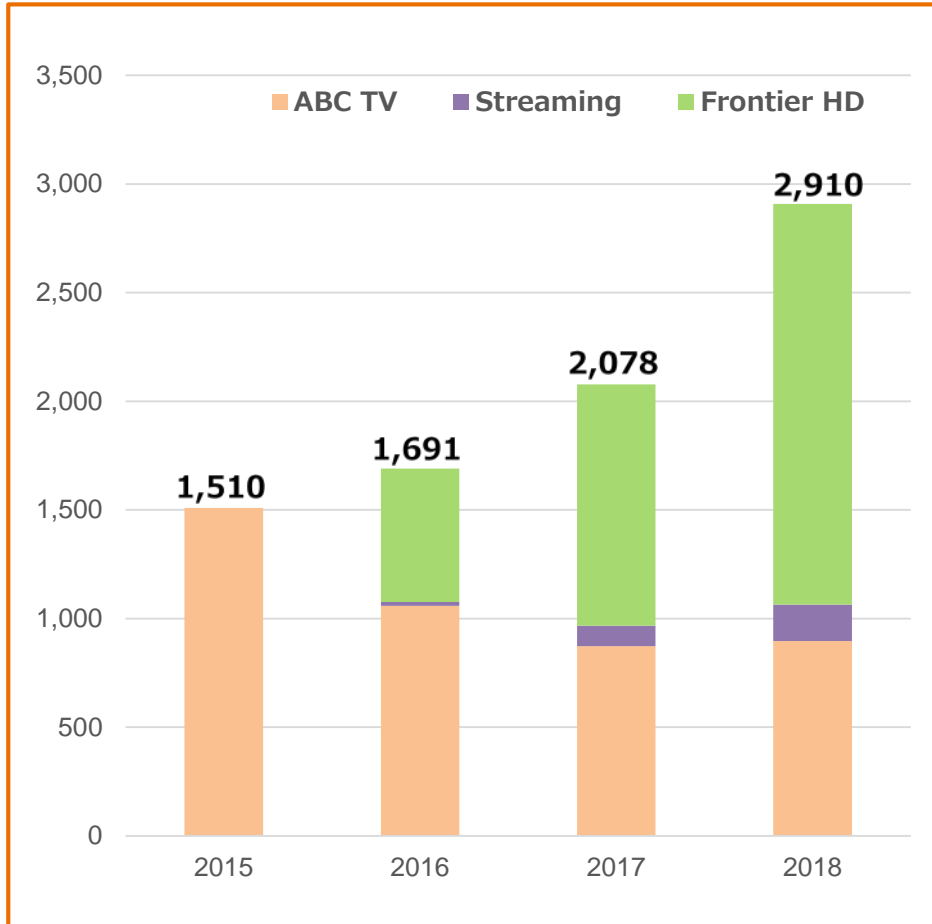
■ Net sales/Operating income: Lower revenue, higher profits
 Solid performance in mail-order business resulted in higher profits

| | FY2015 | FY2016 | FY2017 | FY2018 |
|--|--------|--------|--------|--------|
| Four companies (Non-consolidated) Total of Operating Income ※Reference | 79 | 274 | 428 | 844 |

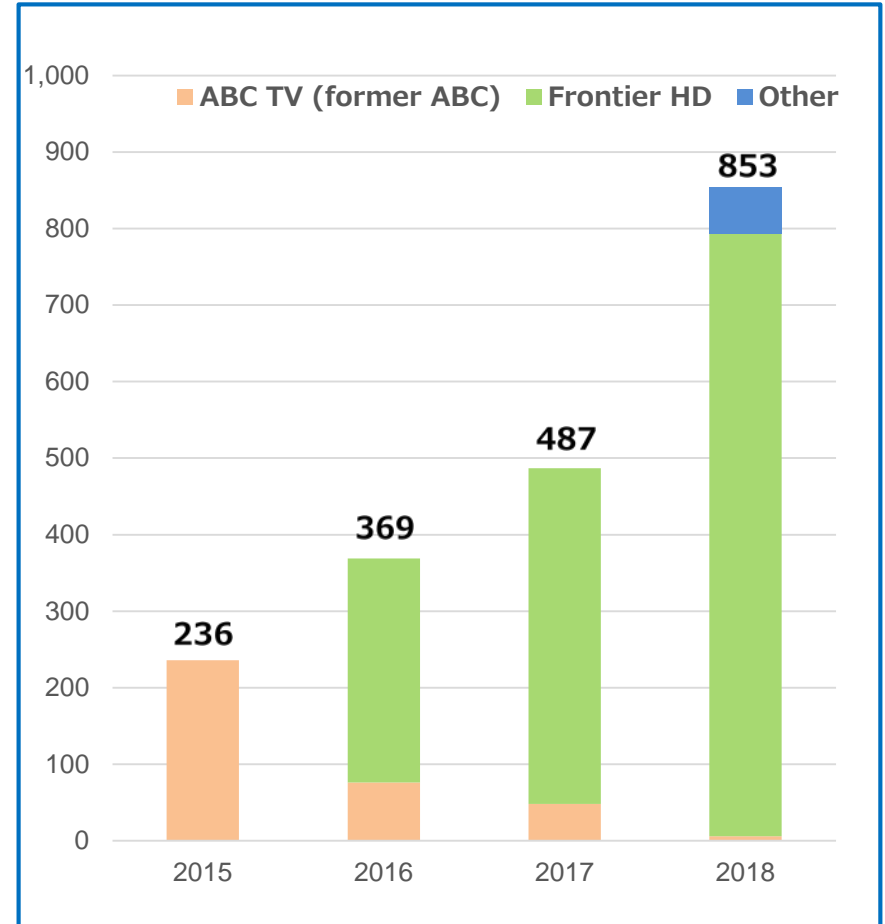
Sales Growth of Content/Overseas Businesses (Reference)

(Unit: million yen)

▼ Sales Growth of Content-Related Businesses



▼ Sales Growth of Overseas Businesses



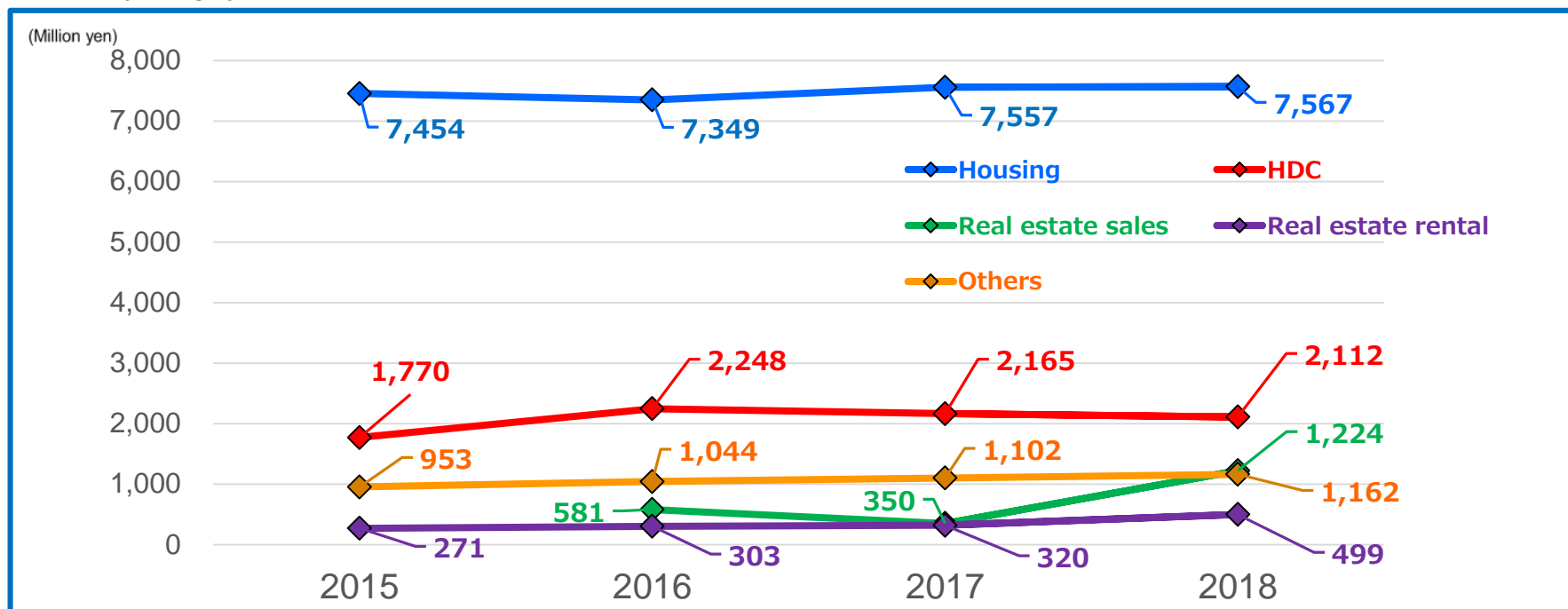
Housing Business : ABC Development Corporation

Growth in Revenue for the Tenth Consecutive Year

(Unit: million yen)

| | FY2015 | FY2016 | FY2017 | FY2018 |
|------------------|--------|--------|--------|--------|
| Net Sales | 10,424 | 10,924 | 11,474 | 12,545 |
| Operating Income | 1,279 | 1,143 | 1,083 | 1,060 |

<Sales by Category>



Net sales: **Strong performance of Housing Exhibition business in Kansai region; significant increase in sale of rental condominiums**
 Operating Income: **Despite the apparent decrease, it resulted in higher profits due to build-up of profits in rental condominiums sales**

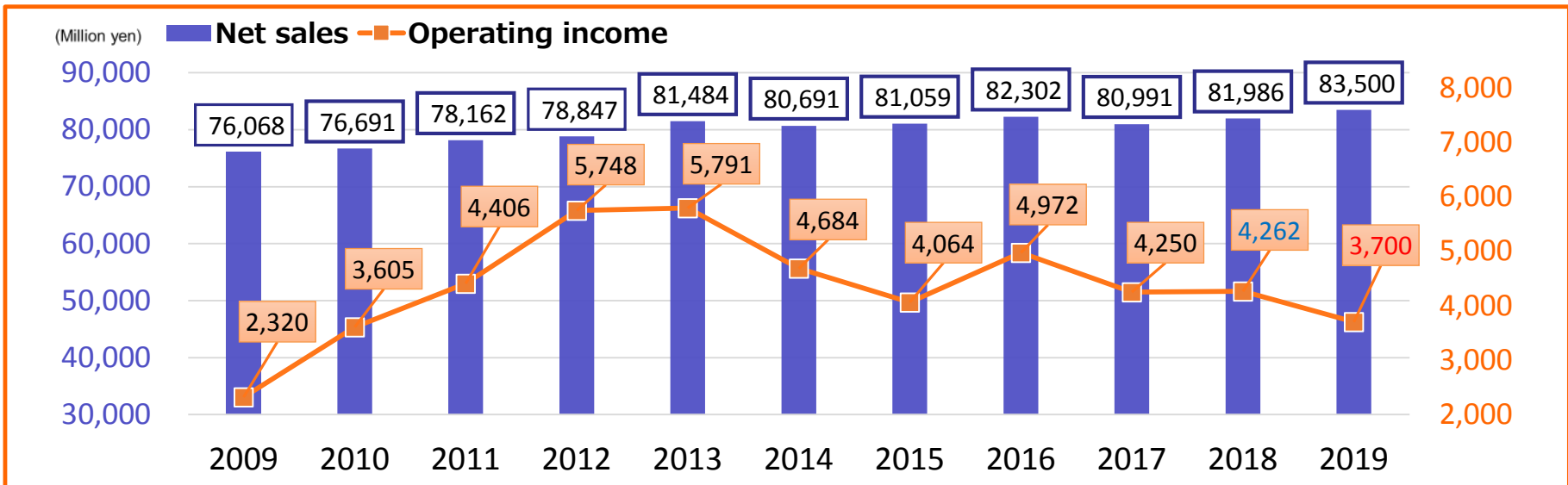
※Due to a change in the calculation method of segment profit in line with the transition to a certified broadcasting holding company

FY2019 Consolidated Results

Forecasts for Higher Revenue and Lower Profits

| | FY2018 | FY2019 (forecast) | YoY | % Change |
|--|--------|-------------------|--------|----------|
| Net Sales | 81,986 | 83,500 | 1,513 | 1.8% |
| Operating Income | 4,262 | 3,700 | -562 | -13.2% |
| Ordinary Income | 4,591 | 4,000 | -591 | -12.9% |
| Profit Attributable to Owners of Parent | 3,742 | 2,500 | -1,242 | -33.2% |

Note) Major decrease in net profit due to tax effect accounting associated with change to holding company structure in FY2018



FY2019 Forecasts for Results by Segment

(Unit: million yen)

| Broadcasting | FY2018 | FY2019 | YoY |
|------------------|--------|--------|-------|
| Net Sales | 68,550 | 70,130 | 1,579 |
| Operating Income | 3,475 | 2,910 | -565 |
| Housing | FY2018 | FY2019 | YoY |
| Net Sales | 12,545 | 12,360 | -185 |
| Operating Income | 1,060 | 1,060 | 0 |
| Golf Club | FY2018 | FY2019 | YoY |
| Net Sales | 890 | 1,010 | 119 |
| Operating Income | 28 | 80 | 51 |
| Adjustments | FY2018 | FY2019 | YoY |
| Operating Income | -301 | -350 | -48 |

Point

■ Broadcasting: Higher Revenue and Lower Profits

-Higher revenue due to newly consolidated companies

-Lower profits, mainly due to costs involved in building a base for the animation business, overseas business, and other content-related businesses

■ Housing: Aiming for Profits

-Forecasting lower revenue in our housing exhibition business due to fewer facilities; however, we expect higher profits stemming from extension of high-profit facilities

-We forecast lower revenue and profits in our HDC business due to lower sales and withdrawal of certain exhibitors

■ Gold Club: Higher Revenue and Profits

-Higher revenue and profits due to attraction of large-scale competitions

Forecasts for Other Broadcasting Businesses: Non-ABC TV-Related (Non-consolidated)

※Companies for which the bulk of revenues are from non-group sources

(Unit: million yen)

| | | FY2018 | FY2019 | YoY | % Change |
|---|------------------|--------|--------|------|----------|
| ABC Radio | Net Sales | 2,520 | 2,515 | -5 | -0.2% |
| | Operating Income | 68 | 48 | -20 | -29.5% |
| Sky-A (CS Broadcasting) | Net Sales | 3,186 | 3,126 | -60 | -1.9% |
| | Operating Income | 188 | 150 | -38 | -20.4% |
| ABC FRONTIER HD (Content-related) | Net Sales | 2,209 | 2,022 | -187 | -8.5% |
| | Operating Income | 422 | 88 | -335 | -79.2% |
| AMC (TV shopping/Radio program production, etc.) | Net Sales | 2,999 | 3,061 | 62 | 2.1% |
| | Operating Income | 164 | 118 | -47 | -28.3% |
| | | FY2018 | FY2019 | YoY | % Change |
| Four companies (Non-consolidated) Total of Operating Income *Reference | | 844 | 404 | -440 | -52.1% |

ABC TV-related Businesses

Results of ABC TV

(Unit: million yen)

| | FY2018 |
|--------------------|--------|
| Net Sales | 58,947 |
| Operating Expenses | 57,173 |
| Operating Income | 1,774 |
| Ordinary Income | 1,807 |
| Profit* | 1,933 |

Point

Operating Income

Negative as of our interim announcement ⇒ turned positive due to build-up of profits during the second half

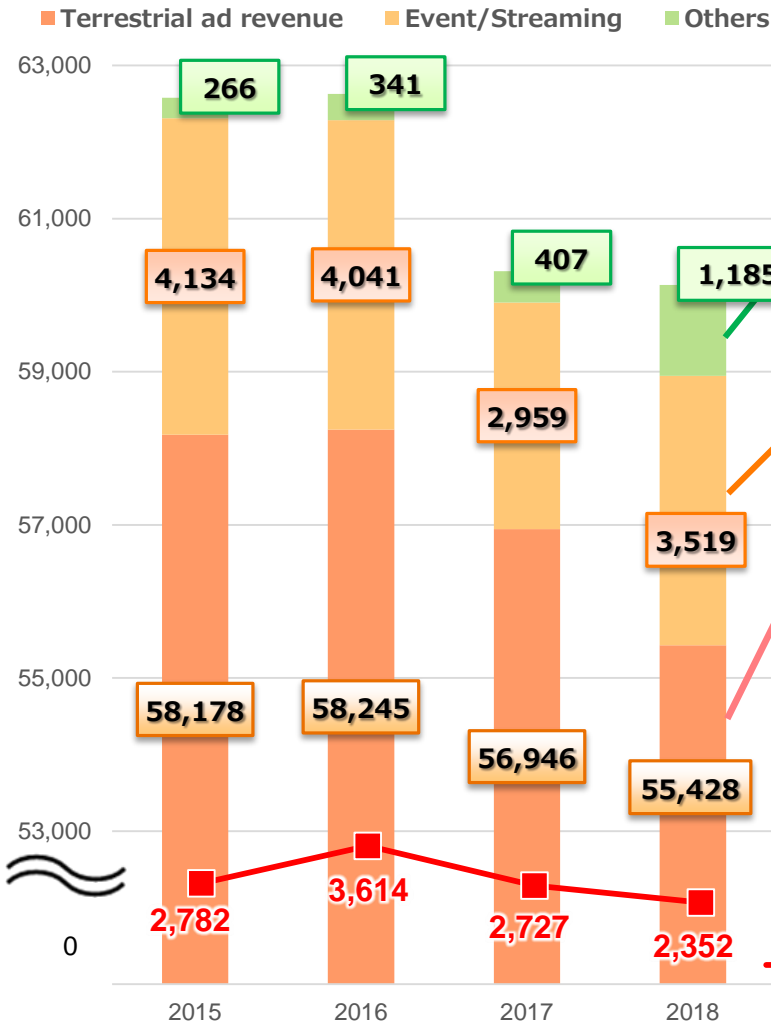
Progress in moving away from dependence on spot markets, a long-standing issue

*Profit reflects additions from tax effect accounting due to transition to holding company format

Note) Percentage change from the previous fiscal year is not mentioned as ABC TV began operations from FY2018.

ABC TV-Related Business Growth *1

(Million yen)



Despite struggles with decreasing terrestrial advertising income, events, Virtual High School Baseball, and other streaming business **resulted in net positive operating income**

Others \uparrow YoY +191.2%
(Sales to outside customers from four TV-related group companies etc.)

Revenue of Event/Streaming (Virtual High School Baseball/Tver, etc.) \uparrow YoY +18.9%
(Figures prior to FY2017 includes radio events)

Terrestrial ad revenue \downarrow YoY -2.7%

*1 About TV-related business

Total earnings of ABC TV and four TV-related group companies engaged in business through (mainly) revenue from ABC TV :

- (1) ABC Group Holding
- (2) ABC Libra (Program production)
- (3) i-NEX (Technical production)
- (4) Digiasa (Digital content production)

--- Operating Income of TV-related business

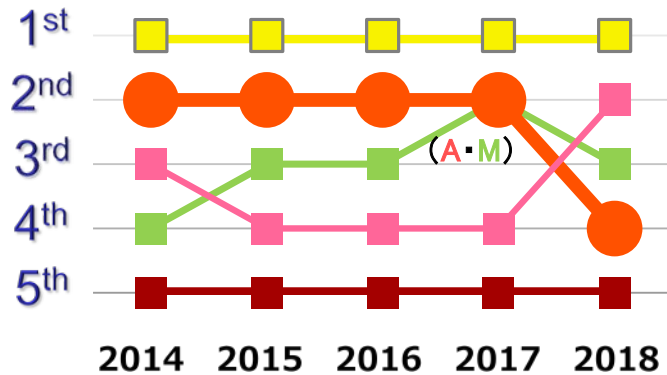
*2 Figures prior to FY2017 show the total of ABC Libra, i-NEX and Digiasa.

Asahi Broadcasting Group Holdings Corporation operating income does not include dividend income from affiliated companies.

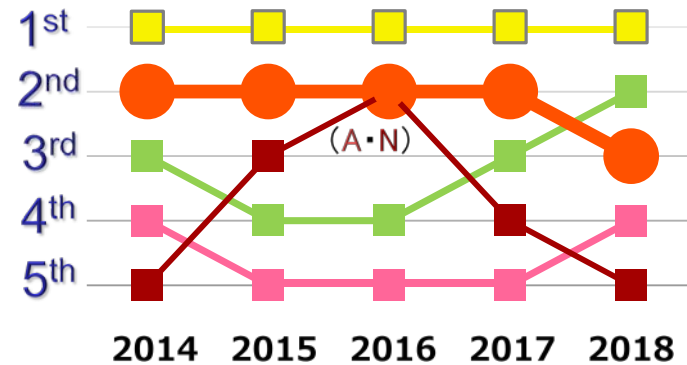
Ranking of Television Viewer Ratings in Kansai Region by Year

(Source: Video Research)

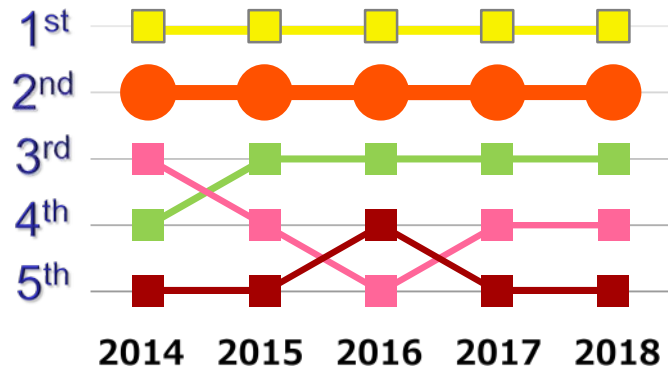
All-day (6:00-24:00)



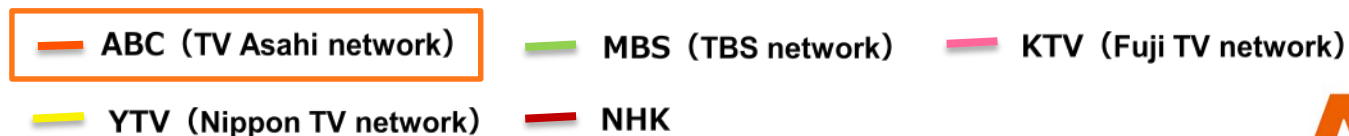
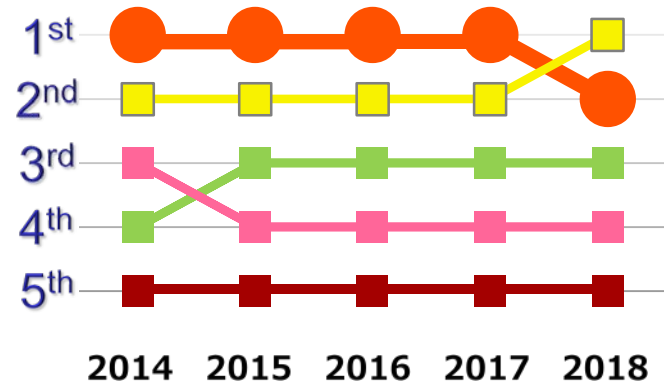
Golden time (19:00-22:00)



Prime (19:00-23:00)



Prime 2 (23:00-25:00)



Television Viewer Ratings for FY 2018 in Kansai Region

(Source: Video Research)

| | All-day (6:00-24:00) | Golden time (19:00-22:00) | Prime (19:00-23:00) | Prime 2 (23:00-25:00) |
|---|----------------------------------|---------------------------------|---------------------------------|----------------------------------|
| 1 | YTV 8.1% | YTV 11.9% | YTV 11.8% | YTV 7.7% |
| 2 | KTV 7.5% | MBS 10.9% | ABC 11.3% (±0) | ABC 7.1% (-0.5) |
| 3 | MBS 7.4% | ABC 10.8% (±0) | MBS 11.0% | MBS 5.9% |
| 4 | ABC 7.3% (-0.1) | KTV 10.1% | KTV 10.0% | KTV 5.3% |
| 5 | NHK 5.9% | NHK 10.0% | NHK 8.8% | NHK 2.9% |

■ ABC (TV Asahi network)
 ■ MBS (TBS network)
 ■ KTV (Fuji TV network)
 ■ YTV (Nippon TV network)
 ■ NHK

Television Viewer Ratings for 2nd Half of FY 2018 in Kansai Region

(Source: Video Research)

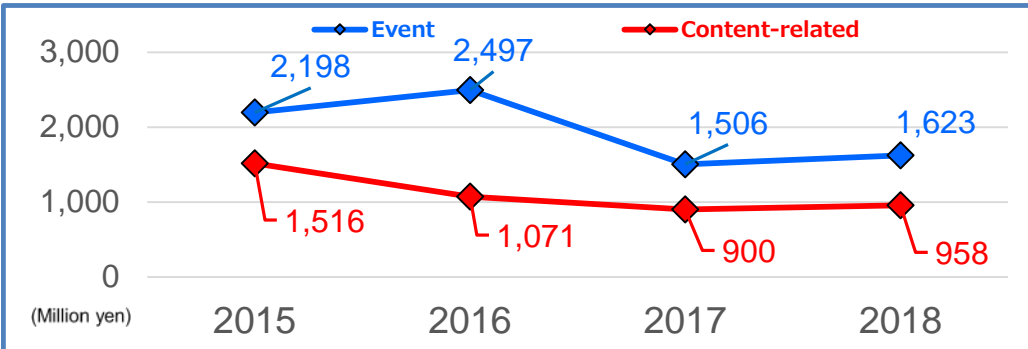
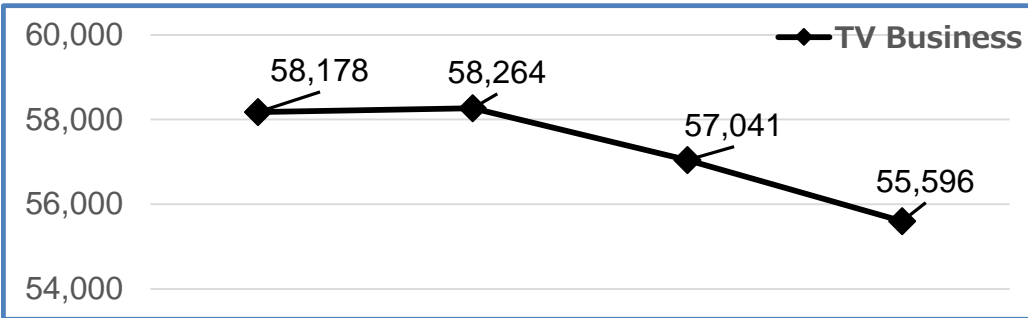
| | All-day (6:00-24:00) | Golden time (19:00-22:00) | Prime (19:00-23:00) | Prime 2 (23:00-25:00) |
|----------|-------------------------------|------------------------------|--------------------------------|---------------------------|
| 1 | YTV 8.0% | YTV 11.9% | ABC・YTV 11.8% | YTV 7.6% |
| 2 | ABC・KTV 7.4% | ABC 11.4% | * * * | ABC 7.1% |
| 3 | * * * | MBS 10.9% | MBS 11.0% | MBS 5.8% |
| 4 | MBS 7.3% | KTV 10.3% | KTV 10.1% | KTV 5.2% |
| 5 | NHK 5.0% | NHK 9.6% | NHK 8.3% | NHK 2.5% |

■ **ABC** (TV Asahi network) ■ MBS (TBS network) ■ KTV (Fuji TV network)
 ■ YTV (Nippon TV network) ■ NHK

Growth of Revenue of ABC TV (Former ABC)

(Unit: million yen)

| | FY2015 | FY2016 | FY2017 | FY2018 |
|------------------------|--------|--------|--------|--------|
| TV Business | 58,178 | 58,264 | 57,041 | 55,596 |
| Event* | 2,198 | 2,497 | 1,506 | 1,623 |
| Content-related | 1,516 | 1,071 | 900 | 958 |
| Others | 420 | 454 | 458 | 769 |



FY2018 Outline

- ◆ **TV broadcasting**
 - Significant decrease in revenue due to decrease in advertising revenue over the first half due to sluggish viewer ratings
- ◆ **Event**
 - Real events linked to gourmet websites were firm
 - Large-scale performances by popular theater companies were popular
- ◆ **Content-related**
 - Virtual High School Baseball was firm

*Event revenue before FY2017 includes radio-related events.

Forecast for Revenue of ABC TV

(Unit: million yen)

| | FY2018 | FY2019 | YoY | % Change |
|------------------------|--------|--------|------|----------|
| TV Business | 55,596 | 55,950 | 353 | 0.6% |
| Event* | 1,623 | 1,400 | -223 | -13.8% |
| Content-related | 958 | 900 | -58 | -6.1% |
| Others | 769 | 750 | -19 | -2.5% |

FY2019 Outline

◆ TV Business Revenue

Point

- Assuming advertising and promotion expense in the Kansai spot sales market is level with prior year
- Forecasting increased revenue driven by continued recovery from the second half of the prior year

◆ Event Revenue

- Carefully study number and scope of events to identify cost vs. benefit

◆ Content-related revenue

- Forecasting lower revenue due to lingering impact of moving the archive streaming business to ABC RIGHTS BUSINESS (new ABC TV production content not included here as it is also considered ABC RIGHTS BUSINESS product).

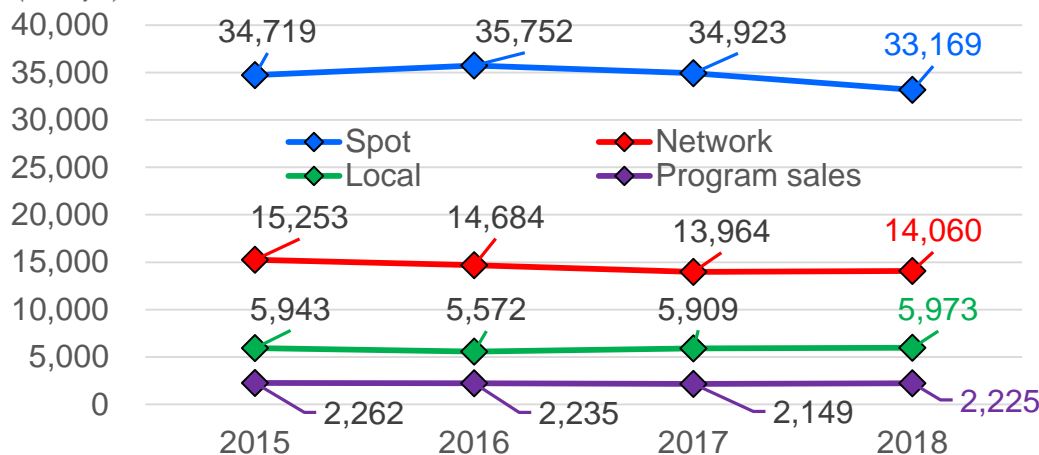
*Event revenue before FY2017 includes radio-related events.

Details of TV Business Revenue

(Unit: million yen)

| | | FY2015 | FY2016 | FY2017 | FY2018 |
|-------------|----------------------------------|--------|--------|--------|--------|
| TV Business | | 58,178 | 58,264 | 57,041 | 55,596 |
| Break down | Spot | 34,719 | 35,752 | 34,923 | 33,169 |
| | Network (Time) | 15,253 | 14,684 | 13,964 | 14,060 |
| | Local (Time) | 5,943 | 5,572 | 5,909 | 5,973 |
| | Program Sales (to affiliates) | 2,262 | 2,235 | 2,149 | 2,225 |
| | TV Program Streaming (TVer etc.) | — | 19 | 95 | 168 |

(Million yen)



◆ Spot -1,754 million yen \5.0%

-Kansai Spot Sales decreased of 4.4% from the prior year
-Lower share due to struggling of the viewer ratings for the first half

◆ Network (Time) +96 million yen ^0.6%

-A House in the Middle of Nowhere (Sunday 8 p.m.), which began broadcasting in the second half of the fiscal year, has a high ratings and higher revenue.

◆ Local (Time) +64 million yen ^1.1%

-Performance was favorable due to popular Informational programming in the morning, including local time *Ohayo Asahi Desu* and *Ohayo Call*

-Program-linked event *Food and Smile* contributed

-High School Baseball 100th Commemorative Tournament generated a positive impact

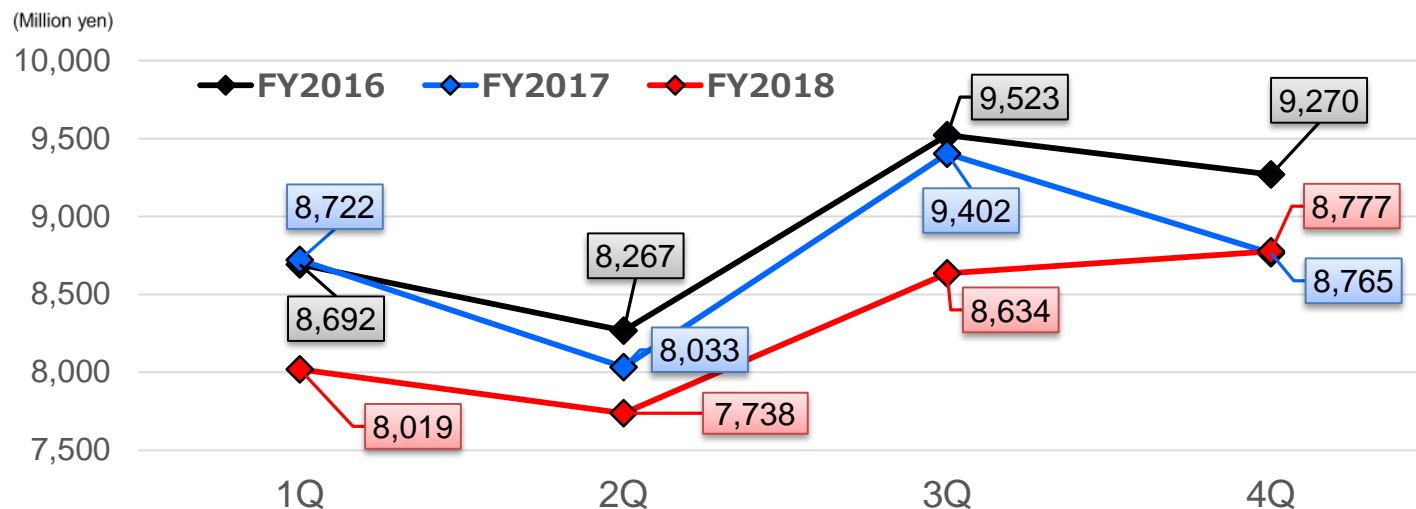
◆ Program sales +75 million yen ^3.5%

-Program sales increased due to increased local slots

Spot Revenue of TV Business

(Unit: million yen)

| | 1Q | 2Q | 3Q | 4Q | Full-year |
|--------|-------|-------|-------|-------|-----------|
| FY2016 | 8,692 | 8,267 | 9,523 | 9,270 | 35,752 |
| FY2017 | 8,722 | 8,033 | 9,402 | 8,765 | 34,923 |
| FY2018 | 8,019 | 7,738 | 8,634 | 8,777 | 33,169 |



**Recovery beginning in the second half driven by recovery in viewer rates
4Q should rise to the same level as the prior year**

Spot Revenue of TV Business (Terrestrial: By Top 20 Industries)

| Industry | FY2017 | | FY2018 | |
|--|--------|------------------|--------|------------------|
| | YoY | Composition rate | YoY | Composition rate |
| Transportation/Leisure/Restaurants & Fast Foods/Services | 119.3% | 9.5% | 111.9% | 11.2% |
| Foods | 99.2% | 9.8% | 96.4% | 10.0% |
| Information/Telecommunication | 94.6% | 10.8% | 82.3% | 9.4% |
| Automobiles | 109.3% | 8.1% | 92.6% | 7.9% |
| Pharmaceutical/Medical Products | 95.5% | 7.8% | 96.1% | 7.9% |
| Finance | 85.6% | 6.3% | 109.1% | 7.2% |
| Beverages/Liquors | 94.7% | 6.8% | 98.7% | 7.1% |
| Cosmetics/Toiletries | 97.1% | 7.3% | 85.3% | 6.5% |
| Hobby (Movie/Game/Music etc.) | 90.8% | 5.4% | 104.7% | 6.0% |
| Consumer Electronics/Computer | 96.1% | 5.5% | 87.9% | 5.1% |
| Housing/Real Estate/Construction | 114.0% | 4.5% | 86.9% | 4.1% |
| Fashion (Apparel/Jewelry etc.) | 99.6% | 2.9% | 92.6% | 2.8% |
| Publishing | 114.2% | 2.4% | 106.6% | 2.6% |
| Government/Political Organization | 105.0% | 2.3% | 98.1% | 2.5% |
| Energy/Machine/Material | 71.3% | 2.6% | 83.1% | 2.3% |
| Various Organizations (Law Office etc.) | 80.0% | 1.7% | 87.6% | 1.5% |
| Housewares | 111.8% | 1.6% | 81.7% | 1.4% |
| Mail Order Sales | 98.7% | 1.6% | 80.3% | 1.4% |
| Distribution | 66.9% | 1.5% | 80.3% | 1.4% |
| Logistics services/Businesses/Events | 101.7% | 1.4% | 85.7% | 1.3% |
| Other | 69.3% | 0.1% | 73.0% | 0.1% |
| Total | | 100.0% | | 100.0% |

Lower TV advertising due to increased shift to digital advertising from key industries in the spot market (such as automobiles and telecommunications)

⇒ Work toward linking programs to the website and contribute to increased spot sales revenues and group revenues.

Details of Revenue Forecast for TV Business

(Unit: million yen)

| | | FY2018 (actual) | FY2019 | YoY | % Change |
|--------------------|-------------------------------------|--------------------|--------|------|----------|
| TV Business | | 55,596 | 55,950 | 353 | 0.6% |
| Break down | Spot | 33,169 | 33,420 | 250 | 0.8% |
| | Network (Time) | 14,060 | 14,360 | 299 | 2.1% |
| | Local (Time) | 5,973 | 5,760 | -213 | -3.6% |
| | Program Sales | 2,225 | 2,230 | 4 | 0.2% |
| | TV Program Streaming (TVer etc.) | 168 | 180 | 11 | 6.8% |

◆ Spot: Forecasting increased revenue

Point

-Increased revenue driven by continued view rating recovery from the second half

◆ Network (Time): Forecasting increased revenue

-Strong performance in sales revenue from *A House in the Middle of Nowhere* and full-year broadcasting, which started in the second half of FY2018

◆ Local (Time): Forecasting decreased revenue

-Response to the effect of High School Baseball 100th Commemorative Tournament last year and other reasons

Forecasts for Results of ABC TV

(Unit: million yen)

| | FY2018 (actual) | FY2019 | YoY | % Change |
|--------------------|--------------------|--------|------|----------|
| Net Sales | 58,947 | 59,000 | 52 | 0.1% |
| Operating Expenses | 57,173 | 57,450 | 276 | 0.5% |
| Operating Income | 1,774 | 1,550 | -224 | -12.6% |
| Ordinary Income | 1,807 | 1,600 | -207 | -11.5% |

■ Major Factors Behind Higher Revenue and Lower Profits

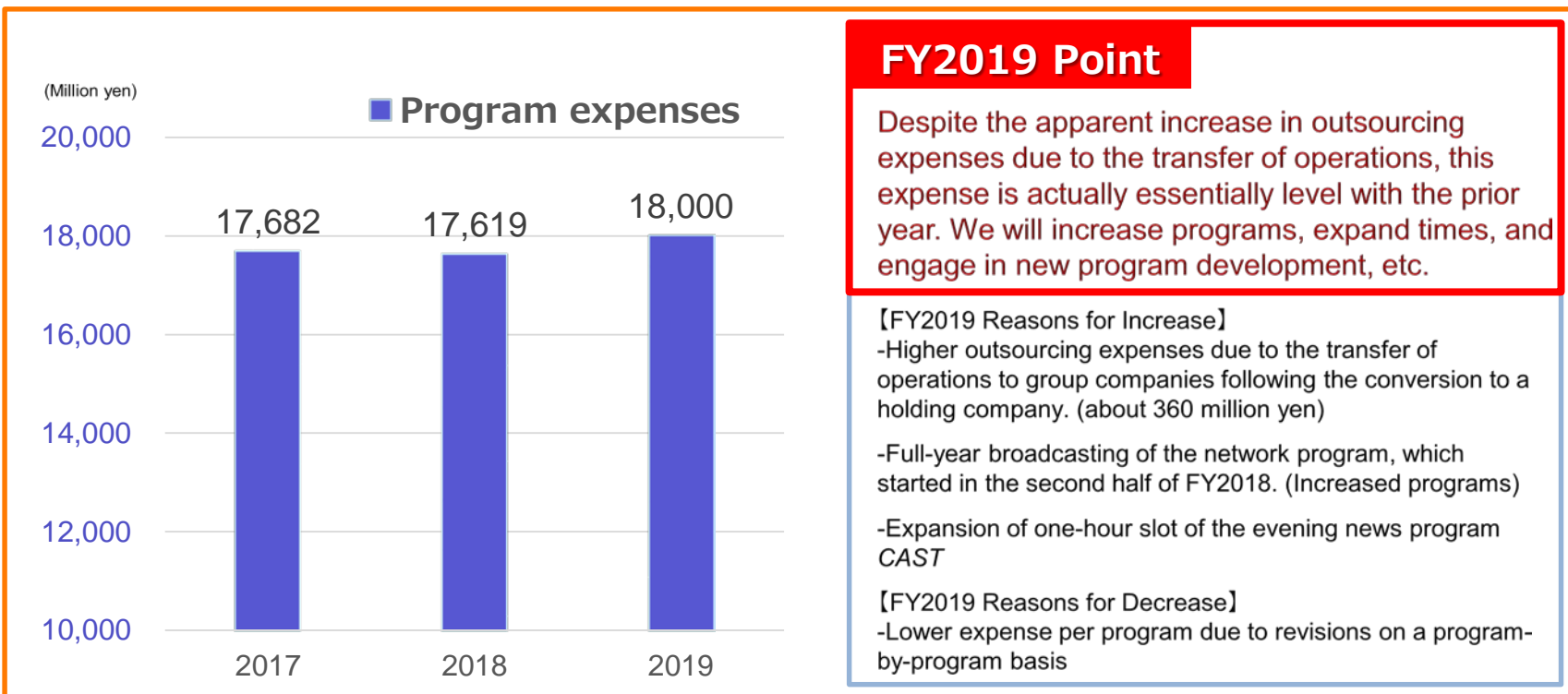
We expect strong performance in spot/network (time) sales revenue to drive revenue higher. On the other hand, the transition to a holding company necessitated a shift of operations to group companies. This has resulted in higher program production expenses due to increased contracting production, resulting in our projection of lower profits.

Program Expenses of TV Business *

(Unit: million yen)

| | FY2017 | FY2018 | FY2019 (forecast) |
|------------------|----------|---------------------|----------------------|
| Program Expenses | 17,682** | 17,619 (YoY -62) | 18,000 (YoY +380) |

** FY2017 program expenses include contract production expenses.



*Approach to program production expense: Examine expenses while keeping an eye on profitability of terrestrial broadcasting and secondary use (program streaming, events, etc.)

Measures Implemented in FY2018

Our aspiration to launch new programs and introduce terrestrial wave-plus α

(1) Strong commercial sales through improved viewer ratings

- ▼ Produce Sunday night nationwide network program again ***A House in the Middle of Nowhere*** from October
⇒ Average viewer ratings 14.9% (Highest 19.1%)



A House in the Middle of Nowhere

(2) Addition of challenging frame

- ▼ Add a Sunday late night variety frame in Kansai local time from April ***Aiseki Shokudo***



Aiseki Shokudo

(3) Stronger terrestrial wave-plus α (streaming/real event etc.)

- ▼ Add a Sunday late night drama frame in Kansai local time for program streaming from April ***Encyclopedia of Hopeless Love, Perfect Crime*** etc.
- ▼ Hold an event linked to gourmet websites ***Food Sonic*** during Golden Week



Encyclopedia of Hopeless Love

Implementation Plan in FY2019

Increase viewer ratings by accelerating our aspiration to launch new programs and introduce terrestrial wave-plus α and redesigning timetables

(1) Aim for higher TV commercial unit prices through improved viewer rates

- ▼ Launch new program in Tuesday evening 9:00PM national network slot
Sonna koto kangaeta koto nakatta Quizzes! TORINIKU tte nanno niku!?
- ▼ Recapture top ratings through stronger Prime 2 slot
Aiseki Shokudo: Promote programs from a Sunday Challenge slot to a Tuesday popular program slot
- ▼ Increase all-day viewer ratings through stronger evening news programming
CAST: Expand one-hour slot and add more/stronger talent



TORINIKU tte nanno niku!?



CAST

(2) Launch new programs in both Challenge slot and terrestrial wave program plus α drama slot

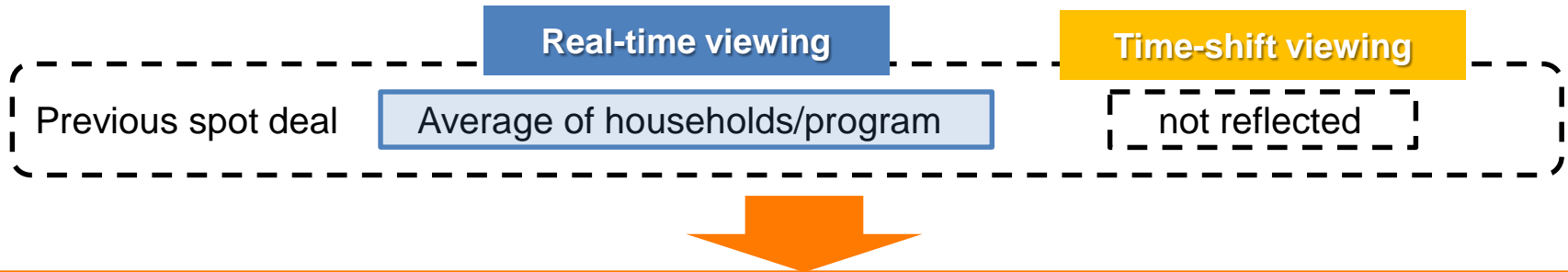
- ▼ Sunday late night variety slot: Launch **Mousukoshi, iyana yatsu**
- ▼ Sunday late night drama slot: **School Girls Rock!**



Mousukoshi, iyana yatsu

Adopting New Indicators (October)

New System P+C7



From Oct 2019 **P**(Overall individual, Four weeks average, Program average/when finishing)
+ **C7**(Overall individual, Four weeks average, Commercial slot average/when finishing)

*[P] (Program Rating) = Average program slot viewer ratings for real-time viewing

*[C7] (Commercial Rating) = Average TV commercial slot viewer ratings for time-shift viewing
within seven days (168 hours)

*Continue to use Video Research Ltd. viewer rating data for both real-time and time-shift stats

Analyze viewer data with U49, targeting people between 4-49 years old

⇒ use its data and continue to create programs and content demanded by viewers and sponsors

Growth Strategy (Non TV-related businesses)

Business Targets

- Definitely achieve our target of “consolidated sales of 89 billion yen and ordinary income of 6 billion yen” in FY2020

⇒ **There is a large gap between the target and actual results, but we aim to achieve our goals by combining growth investments such as M&A.**

- Invest in growth areas (investment ceiling of 20 billion yen) to achieve the Group Growth Vision

⇒ **So far, we plan to invest 3.08 billion yen in total in M&A contracts and acquisitions.**

- Pursue a dividend payout ratio of 30% or higher

⇒ **30.6% in FY2018**

- Strive to improve ROE

⇒ **5.9% in FY2018 (YoY +1.4%)**

- Target an overseas business sales ratio to consolidated sales of 3% or more

⇒ **In fiscal 2018, the total amount was about 850 million yen. We will continue to focus on it.**



Main Businesses: Event planning, production
 Strengths: Planning and production of expositions and international conferences, sporting events, and other

Aim to create events that monetize the IP of the Asahi Broadcasting Group TV/radio programs and animation content



Dream Link Entertainment
 DLE, Inc.



Main Businesses: Fast entertainment business
 Strengths: Owns numerous influential IP, conducts business in the fashion and beauty sector holding the largest girls events **TOKYO GIRLS COLLECTION** in Japan

High expectations to grow business in Japan and overseas by combining customer base, content planning capabilities, and media communications capabilities

1st Fund (July 2015~)

19 Funds, Total investment ¥880 million
Net unrealized gains ¥170 million

Portfolio: video/ad technology, media, life style etc.



Launched 2nd Fund (January 2019~)

Total investment: ¥1.8 billion, Management period 10-year

Purpose: Enhance a company's value through new business support in the group, focusing superior IP, content, and technology.

New Businesses Other Initiatives



[Equity Investments]

- Onnela: Online video content for lifestyle information
- TourVee: Online video-based tour guide service business
- PLABORE: New product development tools
- eSports: Aim to grow profits by increasing the degree of participation and expanding range of services contracting



"Omo" Channel: TV ad broadcasting to more than 15,000 guest rooms throughout Japan



Operations of specialty golf broadcast website, Sky A Golf LIVE

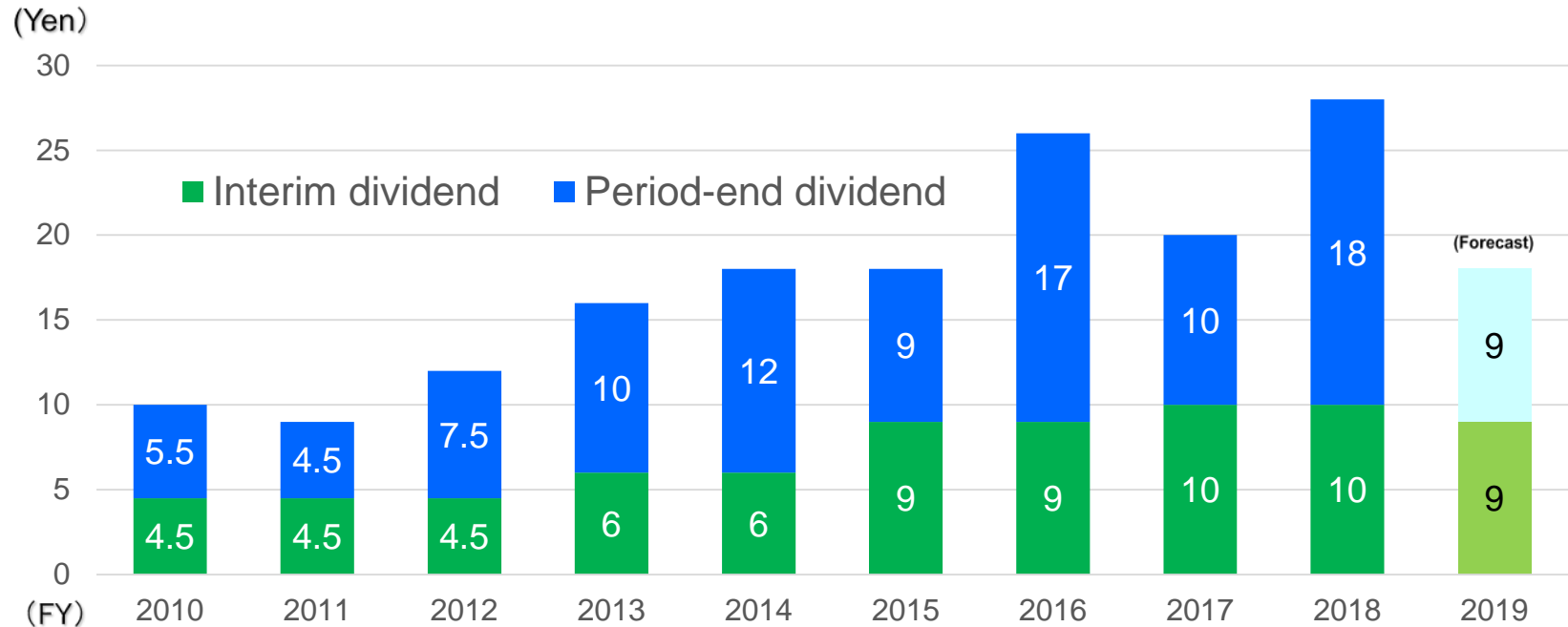


- # *Bukatsu* one: Joint venture between The Asahi Shimbun and ABC TV. Aiming to revitalize Japan's regional communities through video. More than 50,000 subscribers in first year!
- VTuber: Joint auditions with VTuber unit producer Ficty aiming to discover new VTubers.



- Investment in *Beautycon*: Joint event with C CHANNEL, distributed online media producer with the No.1 female follower base in Asia. Events held Tokyo, Osaka, and Singapore.

Dividends






















<Profit distribution policy>

The Company places one of its highest management priorities on shareholder return. With respect to profit distribution, we strive to continuously provide steady dividends and maintain a dividend payout ratio (consolidated) that does not fall below 30% as well as strengthen and maintain our financial structure from the standpoint of a responsible certified broadcasting holding company. We will do so while making appropriate investments for our future growth.

Reference Materials

List of Group Companies

★ Consolidated subsidiary

- | | | | |
|---|--|---|---|
| ★  | Asahi Television Broadcasting Corporation TV broadcasting business | ★  | Digiasa Inc. Digital content production, subtitles production |
| ★  | Asahi Radio Broadcasting Corporation Radio broadcasting business |  | |
| ★  | Sky-A, Inc. CS broadcasting | ★  | i-NEX corporation General technical production agency |
| ★  | ABC Media Communications Mail-order business, radio program production and music publisher |  | |
| ★  | ABC Libra Co., Ltd. TV program planning and production, video archive | ★  | MASH CORPORATION Event planning and management, promotion |
| ★  | ABC FRONTIER HOLDINGS, INC. Business management, rights management, and development of new business for ABC ANIMATION, INC. ABC INTERNATIONAL INC. ABC RIGHTS BUSINESS, INC. | ★  | ABC Development Corporation Housing exhibition management, planning/management of Housing Design Center, insurance agency business, advertising agency business, and real estate business |
| ★  | ABC ANIMATION, INC. Planning/production, overseas sales, and product sales etc. regarding animated content | ★  | ABC GOLF CLUB INCORPORATED Golf course management |
| ★  | ABC INTERNATIONAL INC. Profit-generating business related to overseas markets, such as program and format sales |  | ABC DREAM VENTURES, Inc. Management of corporate venture capital |
| ★  | ABC RIGHTS BUSINESS, INC. Videogram sales, product sales business, licensing business, and character business |  | ABC HORIZON PTE. LTD. (Headquarters: Republic of Singapore) Development of new business and research/support of business abroad |
| | |  | ABC Kosan Co., Ltd. Safety and security services, and facility management operations |

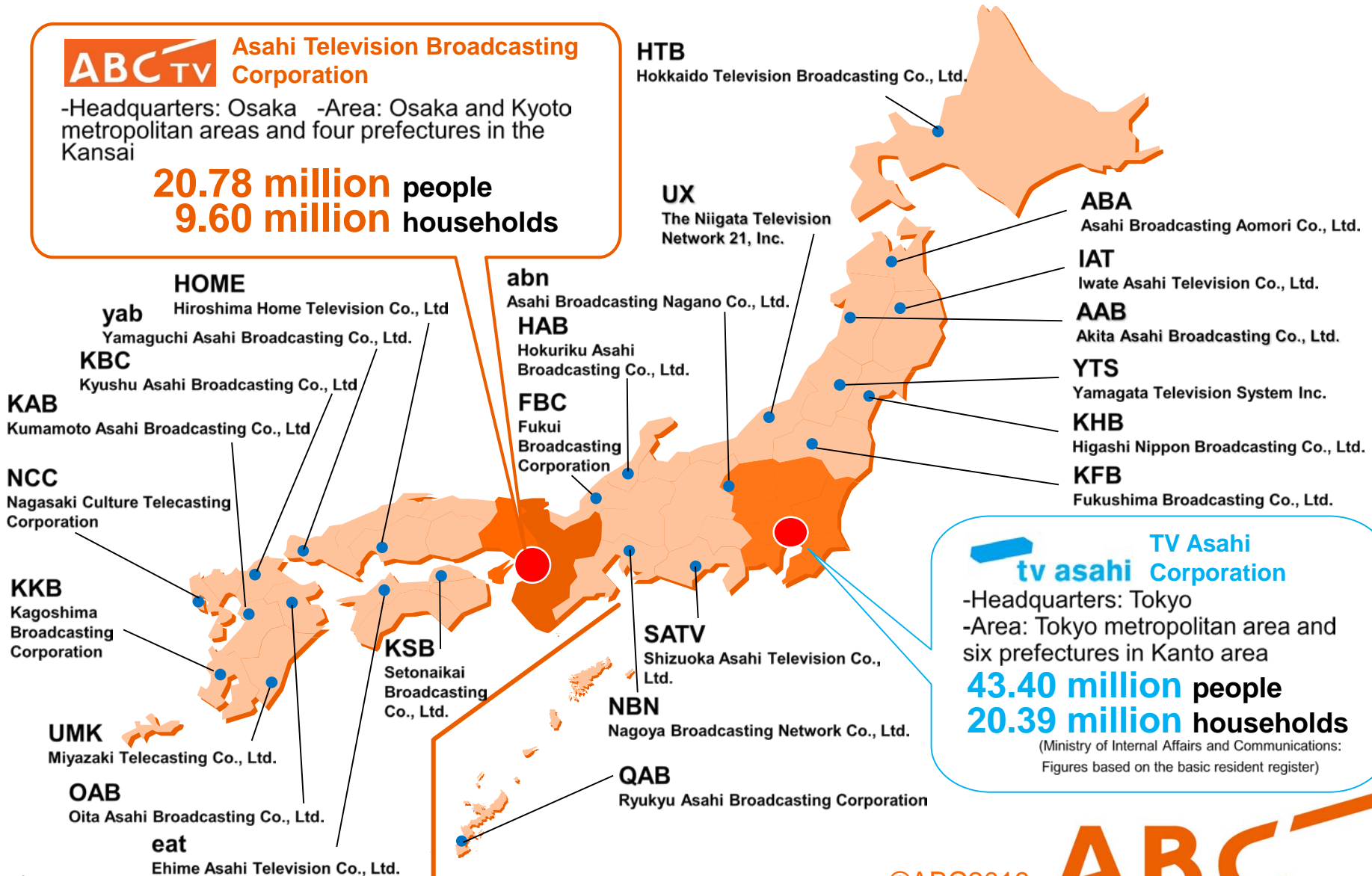
ANN's TV Network



Asahi Television Broadcasting Corporation

-Headquarters: Osaka -Area: Osaka and Kyoto metropolitan areas and four prefectures in the Kansai

20.78 million people
9.60 million households



TV Asahi Corporation

-Headquarters: Tokyo
-Area: Tokyo metropolitan area and six prefectures in Kanto area

43.40 million people
20.39 million households

(Ministry of Internal Affairs and Communications:
Figures based on the basic resident register)



Major Programs Broadcasted by ABC TV



Produced by ABC TV
Nationwide Net
Programs

ABC TV Production Ratio : 34.0%



Produced by ABC TV
Local programs



Programs produced by
TV Asahi or other
companies

Capital Investments / Depreciation and Amortization

| | FY2018 | | FY2019 (forecast) | |
|-------------------------------|--------------|--------------|----------------------|--------------|
| | Consolidated | ABC TV | Consolidated | ABC TV |
| Capital Investments | ¥2.6 billion | ¥1.8 billion | ¥3.6 billion | ¥2.9 billion |
| Depreciation and Amortization | ¥3.0 billion | ¥1.3 billion | ¥3.1 billion | ¥1.5 billion |

(Amounts less than 0.1 billion yen are rounded to the nearest whole unit)

Types and Structure of Revenue of TV Business

| | Time Sales are those to sponsors offering programs “This program was sponsored by so-and-so” | Spot |
|-------------------|--|-----------------------|
| Time period | As a rule two seasons (6-month contract) | Can set up freely |
| Units | From 30 seconds | From 15 seconds |
| Broadcasting area | Nationwide or local network (areas of each station) | Local |
| Budget | Fixed fees for two seasons (6-month) | According to campaign |

(Note 1) **Regarding time sales revenue of the nationwide network**

Although the revenue per program on a national network is high, expenditures mount due to payments for airtime fees which we are required to pay to the affiliated broadcasting stations, along with program production costs.

(Note 2) **Regarding spot sales revenue**

It is often the case that we adjust airtime to the needs of our sponsors at any given time due to the high degree of freedom exercised concerning airtime.

The spot price is calculated by multiplying the number of viewers (HUT) x ratings and sharply varies according to viewer ratings. It makes a large contribution to profit.

Broadcasting Businesses Results and Forecasts (Break down ※Reference)

(Unit: million yen)

| 【Net Sales of ABC TV-related Businesses】 | | FY2016 | FY2017 | FY2018 | FY2019 (forecast) |
|--|--|--------|--------|--------|----------------------|
| ABC TV* | Terrestrial Ad Revenue** | 58,245 | 56,946 | 55,428 | 55,770 |
| | Event/Streaming (including TVer) | 4,041 | 2,959 | 3,519 | 3,230 |
| Four TV-related Group Companies (ABC Group Holdings, ABC Libra, i-NEX, Digiasa) | Non-Group revenues (Contract production etc.) | 341 | 407 | 1,185 | – |
| Total Sales of ABC TV-related Businesses | | 62,629 | 60,315 | 60,132 | – |
| 【Net Sales of Non-ABC TV-related Businesses】 | | | | | |
| ABC Radio | Radio broadcasting revenue | 2,842 | 2,637 | 2,520 | 2,515 |
| ABC FRONTIER HD | Content-related revenue | 914 | 1,488 | 2,209 | 2,022 |
| Sky-A | CS broadcasting revenue | 3,299 | 3,122 | 3,186 | 3,126 |
| AMC | TV shopping/radio program production | 2,763 | 3,163 | 2,999 | 3,061 |

| 【Break down of Operating Income】 | | | | | |
|----------------------------------|-----------------------------|-------|-------|-------|-------|
| Broadcasting Business | ABC TV-related Business | 3,614 | 2,727 | 2,352 | 2,022 |
| Broadcasting Business | Non-ABC TV-related Business | 274 | 428 | 842 | 404 |

*Figures before FY2017 are results of former Asahi Broadcasting Corporation that excluded the radio broadcasting revenue. However, its event revenue includes radio-related events.

**It includes program sales revenue.

Disclaimer

This presentation is intended to provide information on our business etc., not to recommend the investment in our company. And, this presentation contains forecasts and the other forward-looking statements relating to the plans, outlook, targets, and forecasts of Asahi Broadcasting Corporation and its affiliated companies. These forecasts and other forward-looking statements are based on assumptions and beliefs that draw on information that is available as of the date of this presentation. As a result, the information in this presentation contains inherent risks and uncertainties. Accordingly, readers are advised that actual results may differ materially from forecasts due to a variety of factors.

Corporate Information Website



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

For all shareholders, more detailed information such as consolidated financial reports and annual securities reports can be found on the website.