



Asahi Broadcasting Group Holdings Corporation

Q2 Financial Results Briefing for the Fiscal Year Ending March 2022

November 15, 2021

[Venue] Webcast

[Speakers] Susumu Okinaka Representative Director and President

Shinya Yamamoto Representative Director and Vice President,
Asahi Television Broadcasting Corporation
Representative Director and President

Presentation

Moderator: Analysts and investors, thank you very much for waiting.

It is time, so we would now like to begin Asahi Broadcasting Group Holdings Corporation's financial results briefing for the second quarter of the fiscal year ending March 2022.

Mr. Okinaka, President of Asahi Broadcasting Group Holdings Corporation, will now explain the Group's overall performance.

Consolidated Results

Susumu Okinaka
Representative Director and President
Asahi Broadcasting Group Holdings Corporation

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Okinaka: Good morning, everyone. I am Okinaka of Asahi Broadcasting Group Holdings Corporation.

Thank you very much for taking time out of your busy schedule to join us today. We would also like to express our sincere gratitude to all of you for your continued support of our company.

Consolidated Results



(Millions of yen)

	FY21/3 1H (Apr. to Sep. 2020)	FY22/3 1H (Apr. to Sep. 2021)	YoY	% Change
Net Sales	33,077	40,889	7,812	23.6%
Operating Expenses	34,195	39,654	5,459	16.0%
Details				
Cost of Sales	23,358	27,723	4,364	18.7%
Selling, General and Administrative Expenses	10,836	11,930	1,094	10.1%
Operating Income	-1,118	1,234	2,353	-
Ordinary Income	-900	1,539	2,440	-
Profit Attributable to Owners of Parent	-604	1,133	1,737	-

< Higher revenue and profits >

- Advertising market conditions improved for the Broadcasting business, while performance for the Content business, including anime and other streaming, was strong and performance in the Lifestyle business was firm.
- New consolidations contributed to the increase in sales.
- Meanwhile, profit increased significantly due to greater efficiencies stemming from work-style reform, voluntary restraints on travel during the declaration of a state of emergency, and other measures to reduce costs, despite an increase in program expense with the resumption of live sports broadcasts and other factors, as well as an increase in overall expenses due to upfront investments in new businesses.

4 (Note) FY22/3 refers to the fiscal year ending March 31, 2022 and all other fiscal years are referred to in the same manner.

I will now explain the business results for the second quarter of the fiscal year ending March 2022.

Compared to the previous fiscal year, which was greatly affected by the coronavirus infection, the second quarter of the current fiscal year saw a significant increase in both sales and profits.

Consolidated net sales totaled JPY40.889 billion, an increase of JPY7.812 billion over the previous fiscal year.

In addition to an improvement in the advertising market in the broadcasting business, the content business also performed well, and the lifestyle business also made a solid recovery.

As a result, operating income was JPY1.234 billion, ordinary income was JPY1.539 billion, and profit attributable to owners of parent was JPY1.133 billion.

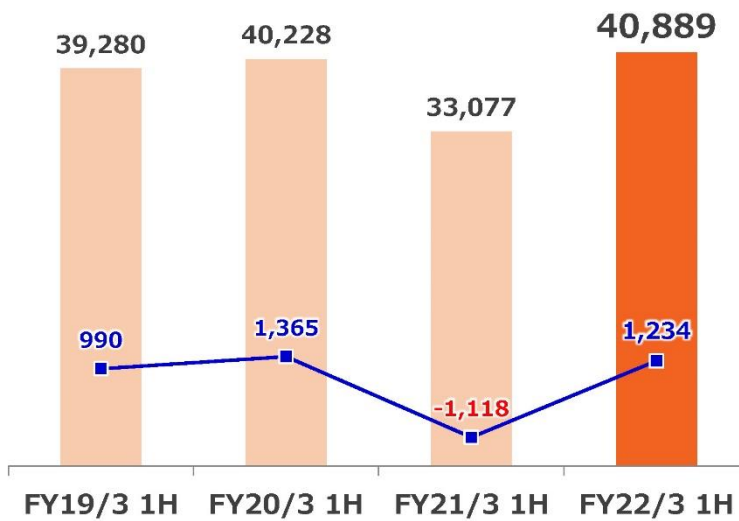
As for expenses, in the broadcasting business, the number of programs increased due to the resumption of live sports broadcasts and event business, etc. In terms of SG&A expenses, we were able to keep costs down to a certain extent due to efficiency improvements through work style reforms as well as the remaining effects of the voluntary restraint on travel under the declaration of a state of emergency.

Growth of Consolidated Results



(Millions of yen)

■ Net Sales ■ Operating Income



Point

■ Net Sales

Although certain areas continued to feel the impact of the COVID-19 pandemic, the trend toward recovery in the advertising market is becoming more pronounced, and streaming and other businesses are performing well. Sales increased compared pre-COVID-19 levels due to the impact of newly consolidated companies.

■ Operating Income

Performance recovered to nearly pre-COVID-19 levels. While we incurred upfront costs as investments for new businesses and program development, etc., changes in work styles are improving efficiencies. During the first half of the current fiscal year, voluntary restraints on travel during the declaration of a state of emergency resulted in cost reductions.

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This is the second quarter of our consolidated financial results for the past 4 years.

As you can see, we have recovered to almost the same level as in the fiscal year ended March 2020, which was before the coronavirus crisis, although it is not surprising that sales and profits increased compared to the previous fiscal year, which was greatly affected by the coronavirus crisis.

Results by Segment

(Millions of yen)



Net Sales		FY21/3 1H (Apr. to Sep. 2020)	FY22/3 1H (Apr. to Sep. 2021)	YoY	% Change
Broadcasting and Content		26,329	33,954	7,625	29.0%
By business	Broadcasting		26,215		
	Content		7,719		
	Other		19		
Lifestyle		6,747	6,934	187	2.8%
By business	Housing		5,215		
	Golf		410		
	At-home shopping		1,064		
	Other		244		
Operating Income		FY21/3 1H (Apr. to Sep. 2020)	FY22/3 1H (Apr. to Sep. 2021)	YoY	% Change
Broadcasting and Content		-1,104	962	2,066	-
Lifestyle		143	412	268	186.6%
Adjustments		-157	-140	17	-

Broadcasting*

- TV business spot revenue continued to recover from the decline caused by the COVID-19 pandemic.
- TV program streaming (mainly TVer) performed well.

* See P.23 for information on the sky-A and ABC Radio businesses.

Content*

- TV program streaming such as anime was strong.
- Virtual High School Baseball was favorable.
- Events resumed.
- Received orders for businesses related to COVID-19 prevention.
- Impact of newly consolidated companies.

* See P.24 for financial results of content companies other than TV business.

Lifestyle*

- The Housing business returned to normal activities for the housing exhibitions developed by ABC Development, and exhibit fees for tenants that had decreased during the pandemic have also returned to normal levels.
- The Golf business experienced an increase in guests and green fee revenues.
- The At-home shopping business recorded a slight decrease in sales as a negative rebound compared to strong performance in the previous year. Meanwhile the new consolidation of ONE DAY DESIGN had a positive impact on results.

* See P.25 for financial results of Lifestyle companies.

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This slide shows segment information by business.

Both sales and profits increased YoY in the broadcasting/content and lifestyle segments. In particular, the broadcasting/content segment posted a significant increase in sales, with net sales of JPY33.954 billion, up 29% from the previous fiscal year.

In the mainstay broadcasting business, TV spot sales revenue improved significantly, and TVer revenue was also strong.

In the content business, events resumed and virtual high school baseball was strong, adding to the effect of new consolidation.

In the lifestyle business, the housing business was solid, as housing exhibitions returned to normal operations and real estate sales were concluded.

Operating income in the broadcasting/content business was JPY962 million, an increase of JPY2.066 billion from the previous fiscal year. The lifestyle business was JPY412 million, an increase of JPY268 million.

From the fiscal year under review, the Company changed its reportable segments from the existing 3 segments including broadcasting, housing, and golf to 2 segments including broadcasting/content and lifestyle. Since the Company has reviewed the way it allocates business, YoY comparisons by breakdown are not provided.

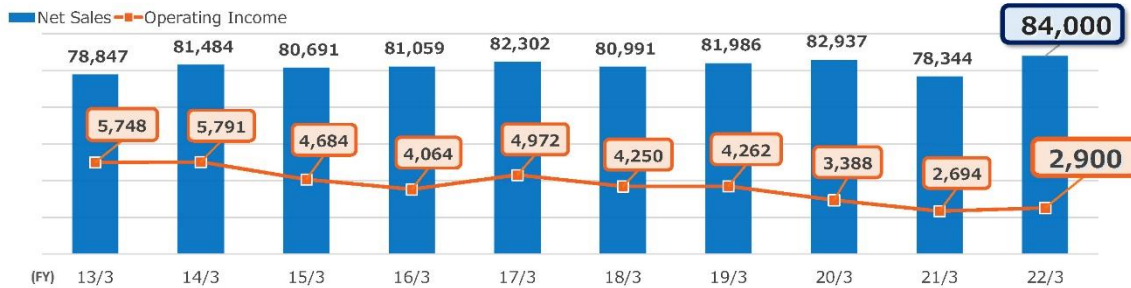
Individual results for each of the major group companies in each segment are listed in the reference materials at the end of this document, and I would like you to look at them again later.

FY22/3 Consolidated Financial Results Forecasts



(Millions of yen)

	FY21/3 (actual)	FY22/3 (as of May)	FY 22/3 (revised in Nov.)	YoY	% Change
Net Sales	78,344	82,000	84,000	5,655	7.2%
Operating Income	2,694	2,300	2,900	205	7.6%
Ordinary Income	3,033	2,500	3,200	166	5.5%
Profit Attributable to Owners of Parent	-930	1,600	2,100	3,030	—



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Next, I would like to explain our consolidated earnings forecast for the current fiscal year.

As the recovery from the coronavirus crisis is progressing more smoothly than expected, we have revised our business forecast as you can see, with net sales of JPY84 billion, operating income of JPY2.9 billion, ordinary income of JPY3.2 billion, and net profit of JPY2.1 billion.

The key points of the revision will be explained in the next slide.

Financial Results Forecasts by Segment



(Millions of yen)

		Net Sales (as of May)	Net Sales (revised in Nov.)	Operating Income (as of May)	Operating Income (revised in Nov.)
Broadcasting and Content		67,800	69,500	1,700	2,200
By business	Broadcasting	54,900	56,100		
	Content	12,600	13,100		
	Other	300	300		
Lifestyle		14,200	14,500	900	1,000
By business	Housing	9,800	10,100		
	Golf	900	900		
	At-home shopping	2,900	2,900		
	Other	600	600		
Other				-300	-300

■ **Broadcasting**
(1.2 billion yen increase vs. forecast announced in May)
 -Spot revenues are improving more than projected with the recovery in the advertising market; we expect strong performance throughout the second half as well.
 -We expect TV program streaming revenues (mainly TVer) to continue to be strong throughout the second half.

■ **Content**
(0.5 billion yen increase vs. forecast announced in May)
 -In addition to the resumption of events as initially projected, a group company received an order for business related to COVID-19 infection prevention.
 -We expect revenues for animation and drama, etc., on streaming platforms to continue to be strong in the second half.

■ **Lifestyle**
(0.3 billion yen increase vs. forecast announced in May)
 -Trending toward recovery from declines during the COVID-19 pandemic. We expect performance to continue to be strong in the second half.

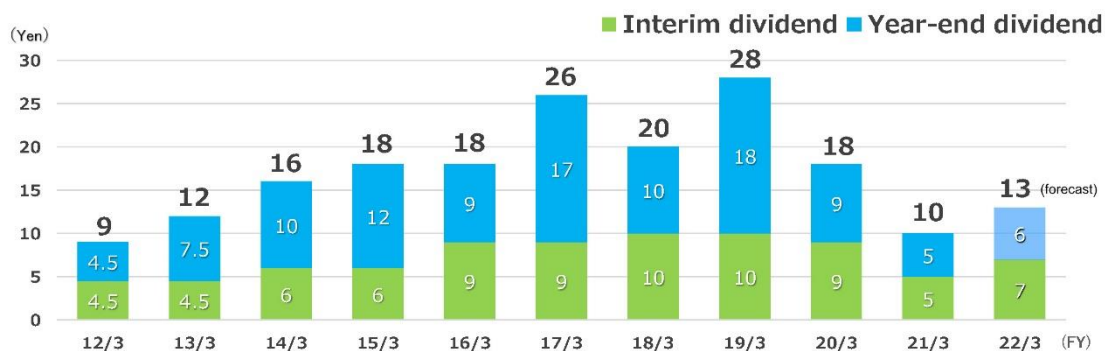
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The major contributor to this revision is the broadcasting business. Net sales are forecasted to increase by JPY1.2 billion to JPY56.1 billion due to spot sales revenue from the ABC TV being higher than expected and the strong performance of video delivery and program streaming such as TVer.

In the content business, net sales were increased by JPY500 million due in part to the strong performance in the first half of the year by ABC ANIMATION, INC., event management company MASH CORPORATION, and ABC FRONTIER, INC., which operates a rights business, in the second quarter.

In the lifestyle business, sales in the housing business increased by JPY300 million.

Dividends



Regarding shareholder returns, we will make determinations on dividend payment in a consistent, stable, and flexible manner, after comprehensive consideration of the balance between strengthening and maintaining our financial position and investing toward improved corporate value and toward our growth strategies. We maintain a target consolidated dividend payout ratio of 30%.

Therefore, taking into consideration the revision of financial results forecasts, we determined that the interim dividend would be ¥7.00, up ¥2.00 from the initial forecast ¥5.00 in May. On the other hand, The year-end dividend forecast remains unchanged from the initial forecast at ¥6.00 and a full-year dividend forecast is ¥13.00 per share.

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The dividend for the current fiscal year has also been revised along with the revision of the financial forecast. Please see page 9.

The dividend forecast as of May was JPY5 for the interim dividend and JPY6 for the year-end dividend, but we have now increased the interim dividend by JPY2 to JPY7. The year-end dividend forecast has been left unchanged at JPY6, resulting in a forecast of JPY13 per share.

Lastly, I would like to report on our response to the TSE's market reorganization.

As we announced last Monday, we have decided to opt for the prime market.

In addition to further strengthening our governance and accelerating our response to the SDGs, we also established a sustainability promotion committee in August this year to promote ESG management.

Then, we will disclose management information in a prompt and appropriate manner.

Above all, we are determined to generate solid profits for the entire Group, grow over the medium to long term, and strive to improve our corporate value. I ask for your continued support.

ABC TV Results

Shinya Yamamoto
Representative Director and Vice-President
Asahi Broadcasting Group Holdings Corporation
Representative Director and President
Asahi Television Broadcasting Corporation

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Moderator: Next, Mr. Yamamoto, Vice President of Asahi Broadcasting Group Holdings Corporation and President of Asahi Television Broadcasting Corporation, will explain the financial results of Asahi Television Broadcasting Corporation.

President Yamamoto, please begin.

ABC TV Results



(Millions of yen)

	FY21/3 1H (Apr. to Sep. 2020)	FY22/3 1H (Apr. to Sep. 2021)	YoY	% Change	
Net Sales	21,726	26,197	4,470	20.6%	
Operating Expenses	23,354	25,833	2,478	10.6%	
Details	Cost of Sales	14,596	16,285	1,688	11.6%
	Selling, General and Administrative Expenses	8,757	9,547	789	9.0%
Operating Income	-1,628	363	1,991	-	
Ordinary Income	-1,590	420	2,010	-	
Profit	-1,070	261	1,331	-	
	FY21/3 1H (Apr. to Sep. 2020)	FY22/3 1H (Apr. to Sep. 2021)	YoY	% Change	
Program Expenses	7,272	7,834	562	7.7%	

<Higher revenue and profits>

- Increase in revenue due to increase in spot advertising, recovery in the advertising market, resumption of events, and strong TVer performance.
- At the same time, despite an increase in program expense due to the resumption of live sports broadcasts and other factors, we recorded significant profit improvement due to efficiencies stemming from work-style reforms, voluntary restraints on travel during the declaration of a state of emergency, and other measures to reduce costs, leading to a decrease in certain expenses.

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Yamamoto: I'm Yamamoto. Thank you.

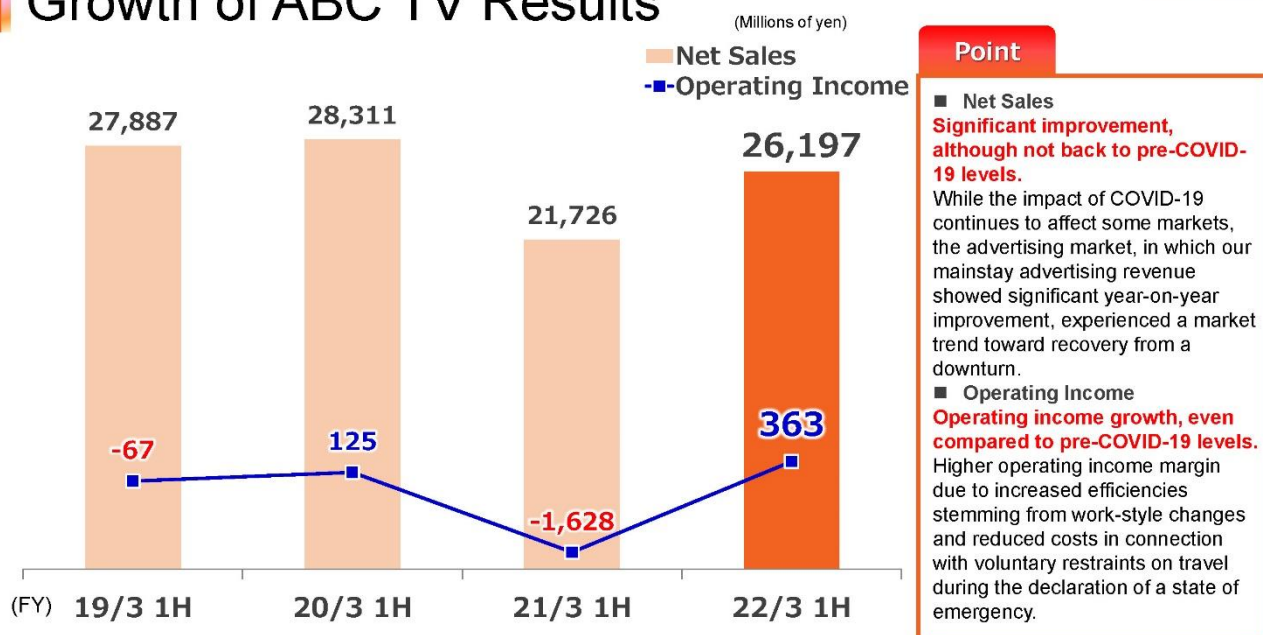
Let's take a look at the performance of Asahi Television Broadcasting Corporation.

Net sales totaled JPY26.197 billion, an increase of JPY4.470 billion over the previous fiscal year. In the mainstay broadcasting business, improved TV spot sales revenue, the resumption of various events including major sporting events such as high school baseball games, and the continued strong performance of TVer revenue led to increased sales.

Operating income was JPY363 million, an increase of JPY1.991 billion over the previous year; ordinary income was JPY420 million, an increase of JPY2.010 billion; and net profit was JPY261 million, an increase of JPY1.331 billion.

On the other hand, although programming costs increased due to the resumption of live sports broadcasts and other factors, some expenses were curbed due to efficiency gains made through work style reforms and voluntary restraint on travel under the declaration of a state of emergency, leading to a significant improvement in profits.

Growth of ABC TV Results



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This is the change over the past 4 years.

As you can see, we are returning to the level before the coronavirus crisis. Sales have not yet fully returned to normal, but as we reported, our mainstay advertising revenue has improved significantly from the previous fiscal year, and the recovery trend from the drop caused by the coronavirus crisis is becoming more pronounced.

On the other hand, profits increased compared to before the coronavirus crisis. Changes in the way we work and the way we produce programs, as well as increased efficiency, have contributed to higher profit margins.

Details of ABC TV Revenue



(Millions of yen)

	FY21/3 1H (Apr. to Sep. 2020) (reference)	FY22/3 1H (Apr. to Sep. 2021)
Broadcasting Revenue	20,317	23,463
Content Revenue	1,223	2,570
Other Revenue	184	163

■ Broadcasting Revenue

※ Recorded in the broadcasting business in the consolidated financial results

Mainly advertising revenue obtained through broadcasting (including revenue from TVer, a service streaming past broadcasts)

■ Content Revenue

※ Recorded in the content business in the consolidated financial results

Revenue obtained from multifaceted production and development of content and intellectual property (IP), including videos and events (including program sales to affiliates, content development derived from TV programs such as Virtual High School Baseball)

- Broadcasting Revenue*: Up approximately 15% from the previous fiscal year * See the following pages for more details.
- Content Revenue: Up approximately 110% from the previous fiscal year
 - Events and functions, which were mostly canceled or postponed in the previous year, resumed and contributed to sales growth.
 - Virtual high school baseball, which experienced a significant increase in broadcasts for regional tournaments, also contributed to sales growth.

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This is a breakdown of revenue.

Broadcasting revenue, which consists mainly of advertising income from broadcasts, was JPY23.463 billion, an increase of approximately JPY3.1 billion, or up 15% from the previous fiscal year.

Content revenue obtained by creating and deploying content and IP such as video and events according to various formats and devices is JPY2.57 billion, an increase of approximately JPY1.3 billion from the previous fiscal year, or up 110%.

In particular, the resumption of events and activities, which were almost all cancelled or postponed last year, has contributed greatly to the increase in revenue. *Virtual high school baseball*, which significantly increased the number of local tournaments distribution this year, also contributed to the increase in revenue.

Growth of ABC TV Major Broadcasting Revenues



(Millions of yen)

	FY19/3 1H (Apr. to Sep. 2018)	FY20/3 1H (Apr. to Sep. 2019)	FY21/3 1H (Apr. to Sep. 2020)	FY22/3 1H (Apr. to Sep. 2021)
Spot	15,757	15,340	11,045	14,178
Network (Time)	6,165	6,581	6,202	5,858
Local (Time)	3,030	3,251	2,673	2,859
TV Program Streaming (TVer, etc.)	45	84	97	249

Spot*

- Up 28.4% YoY
- * See the following pages for more details.

Network (Time)

- Down 5.5% YoY
- The number of programming slots for nationwide networks decreased

Local (Time)

- Up 6.9% YoY
- High school baseball-related programs were favorable

TV Program Streaming (TVer, etc.)

- Up 155.2% YoY
- Kansai-local programs such as *Aiseki Shokudo* performed well.
- Original content for TVer was well received.
- Increase in late-night drama frame year on year resulted in increase in streaming content.

Page 14 shows the major broadcasting revenue trends.

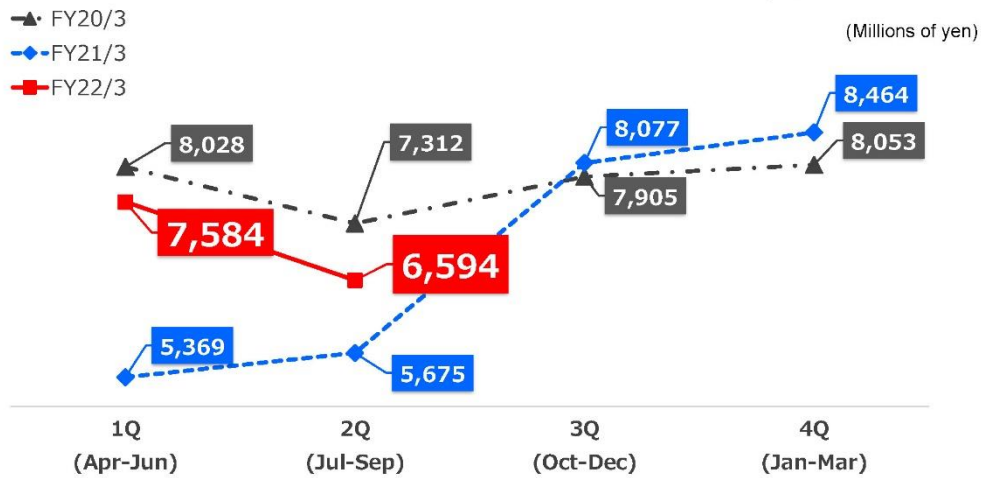
Spot sales revenue increased significantly compared to the previous year. The details are explained in the following pages.

Of time revenue, national network time advertising revenue decreased by 5.5%. This was mainly due to a decrease in the number of programming slots for nationwide networks compared to the same period of the previous fiscal year.

Time revenue from local programs increased by 6.9% due to the fact that one-off special programs and high school baseball-related programs were favorable.

In addition to Kansai-local variety programs and dramas, original content was also well received, resulting in a significant increase in TV program distribution by approximately 2.5 times compared to the previous fiscal year.

Spot Revenue of TV Business (Quarterly performance)



- The willingness of many advertisers to place advertisements is returning, and both the first quarter and second quarter have seen a significant improvement over the previous quarter, approaching the levels seen before the coronavirus crisis.

※Region revenues increased 28.4% year on year (same as our spot growth rate) / Share: 24.4% (same as previous year)

Next is the quarterly spot sales revenue.

The willingness of many advertisers to place advertisements is returning, and both the first quarter and second quarter have seen a significant improvement over the previous quarter, approaching the levels seen before the coronavirus crisis.

Spot Revenue of TV Business (By Top 20 Industries)



Industry	FY21/3 1H (Apr. to Sep. 2020)		FY22/3 1H (Apr. to Sep. 2021)	
	YoY	Composition rate	YoY	Composition rate
Transportation/ Leisure/ Food Services / Services	59.7%	10.1%	154.5%	12.1%
Foods	79.3%	11.7%	109.6%	10.0%
Beverages / Liquors	75.6%	9.0%	139.2%	9.8%
Information / Communications	69.9%	7.0%	154.0%	8.4%
Pharmaceuticals / Medical Supplies	88.6%	8.5%	113.8%	7.6%
Home Electric Appliances / Computer	66.7%	5.7%	168.4%	7.5%
Hobby (Movie / Game / Music etc.)	69.7%	4.9%	167.5%	6.4%
Cosmetics / Toiletries	66.2%	5.9%	130.6%	6.0%
Automobiles	62.9%	6.6%	108.9%	5.6%
Finance	66.6%	5.8%	98.6%	4.5%
Government / Political Organization	101.8%	4.4%	103.5%	3.6%
Publications	67.2%	2.4%	180.3%	3.4%
Housing / Real Estate / Construction	53.5%	2.7%	130.7%	2.8%
Mail Order Sales	185.1%	4.3%	81.2%	2.7%
Household Products	126.4%	2.0%	140.2%	2.2%
Fashion (Apparel / Jewelry etc.)	56.5%	2.3%	123.5%	2.2%
Distribution	63.4%	1.5%	130.7%	1.5%
Energy / Machines / Materials	58.6%	2.4%	70.3%	1.3%
Logistics Services / Businesses / Events	67.7%	1.3%	113.9%	1.1%
Various Organizations (Law Office etc.)	46.9%	1.1%	129.1%	1.1%
Others	120.1%	0.2%	97.8%	0.1%
Total		100.0%		100.0%

- We continued to see strong placements for home delivery services and other services associated with changes in lifestyles due to the coronavirus crisis.
- In addition to Google and Yahoo, which have performed well due to the increase in time spent at home, communications is also doing well, owing to the mobile phone carrier promotional campaign conducted in conjunction with the announcement of new rate plans.
- In the movie and theater industry, which had been experiencing a series of postponements last year, the number of new releases is increasing and the number of advertisements is increasing in the current fiscal year.

Please see this page for changes in spot sales revenue by industry.

As in the previous year, we continued to see strong placements for home delivery services and other services associated with changes in lifestyles due to the coronavirus crisis.

Communication was also strong, thanks to Internet service providers such as Google and Yahoo, as well as campaigns by mobile carriers following the announcement of new rate plans.

In the movie and theater industry, which had been experiencing a series of postponements and cancellations, the number of new releases is increasing and the number of advertisements is increasing.

Television Viewer Ratings in Kansai Region for Apr-Sep 2021* [Individual (ALL)]



(*March 29, 2021 to October 3, 2021)

(Source: Video Research)

	All Day (6:00-24:00)	Golden Time (19:00-22:00)	Prime Time (19:00-23:00)	Prime 2 (23:00-25:00)
1	YTV 4.2%	YTV 6.4%	ABC・YTV 6.2% (-0.6)	YTV 3.5%
2	ABC・KTV 3.9% (-0.3)	NHK 6.3%	* * * * * *	ABC 2.9% (-0.3)
3	* * * * * *	ABC 5.9% (-0.5)	KTV 5.7%	KTV 2.6%
4	NHK 3.3%	KTV 5.8%	NHK 5.4%	MBS 2.5%
5	MBS 3.2%	MBS 5.0%	MBS 5.0%	NHK 1.3%

■ ABC (TV Asahi network) ■ MBS (TBS network) ■ KTV (Fuji TV network) ■ YTV (Nippon TV network) ■ NHK
*Figures in parentheses represent the company's year-on-year change.

The viewer ratings are as you can see.

All Day was in second place for the first time in 2.5 years, and Prime was in the top spot for the first time since the second half of FY2013.

In addition to the good viewer ratings of the Tokyo Olympics, the increase in news demand due to the re-expansion of coronavirus infection, and the favorable viewer ratings of news show *Hodo Station*, as well as the favorable live broadcasts of local Hanshin Tigers games contributed to viewer ratings in the Prime zone.

The actual number is down compared to the previous year, when the number rose significantly due to coronavirus, but compared to the same period in FY2019, the number rose for all excluding Prime 2.

The brand power of local programs for Kansai region has been increasing



▶ **Ohayo Asahi Desu** (airs on weekday morning 5:00-8:00)

October 2020 expansion and redesign led to rising U49* viewership.

No.1 across the board in viewer ratings during the first half, contributing to nationwide all-day viewer ratings.

*U49: Between the ages of 4 and 49 years (unique indicator used by ABC TV)



▶ **Living With My Daughter In Kyoto**

Drama set in Kyoto that aired six times beginning in January 2021 in the Kansai region.

Won the TOKYO DRAMA AWARD 2021 in the Local Drama Award category for the first time as a drama produced by ABC TV!

New development for internet streaming as content beyond the Kansai region



▶ **Local Kansai Variety Program x Sponsor Collaboration TVer Streaming Proves to be Popular**

Collaboration between *Aiseki Shokudo* and Kao for branded content production and streaming via TVer. TVer views surpassed 750,000, contributing to an increase in streaming revenue.



▶ **Carnext Presents the 42nd ABC Owarai Grand Prix** (aired on July 11, 2021)

The winner was *Ozward*, the first-ever winner from Tokyo. In addition to local Kansai broadcasts, the event was broadcast live on ABEMA, rising to trend at No. 2 in Twitter Japan, successfully establishing a brand as nationwide content not limited to the Kansai region. The event has evolved even further with the decision to add a sole sponsor.

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As for topics in the first half, the brand power of local programs in particular has been increasing.

First of all, *Ohayo Asahi Desu*, a popular Kansai local information program, continues to do well even after its expansion and renewal last autumn. We have set men and women under the age of 49 as U49 as a priority target. With the renewal of the program, the U49 viewer ratings have increased significantly, contributing to the improvement of the All Day viewer ratings.

Also, this is a drama content that we have been trying to strengthen the production power for several years, but the local drama set in Kyoto, which was broadcast in January this year, won the Local Drama Award at the Tokyo Drama Awards 2021. This is the first award for ABC TV.

We are also expanding new developments for Internet distribution, such as TVer and ABEMA. *Aiseki Shokudo* (Tr. *Let's Share a Table*), a popular variety show in the Kansai region, has been distributing original contents in collaboration with a major sponsor on TVer, contributing greatly to the increase in revenue from video delivery and program streaming.

ABC Owarai Grand Prix, which has unearthed many talents, was broadcast live on terrestrial TV as well as live-streamed on ABEMA, and garnered a huge response, ranking second nationally in Twitter trends. Despite its long history, the event has continued to evolve year after year and has successfully branded itself as a tournament not limited to the Kansai region. We also got our sole sponsor this year.

Strengthen our content for U49



▶ **Anata no Kawari ni Mitekimasu! Riatotsu WEST** (airs on Sunday afternoon 13:25-13:55)
 We began broadcasting an experiential documentary/variety nationwide program in October in place of *Attack 25*, a program loved by viewers for 46 years. This program investigates all manner of topics, hosted by Johnny's WEST, a group featured in local Kansai region broadcasts.
 *First regular nationwide network program featuring Johnny's WEST



▶ **Newly-established slot Choi-bara** (airs on Saturday late-night 1:00-1:30)
 New style of short variety program consisting of two 15-minute segments by up-and-coming directors. Autumn schedule features *Role-Playing Game KOUTEI* and *Ikemen Otsu -Ikemen Kyou mo Otsukaresama desu*.



▶ **Drama L: Do You Still Swear Love?** (premiered in October, airs on Sunday night 23:25-23:55)
 TV drama based on an adult romance comic/manga (over 15 million downloads from e-comic sites) that depicts the struggles of a married couple in their 30s. Strong debut at No.4 with more than 1.05 million views on TVer during the first week in October.

Increase volume of content of M-1 Grand Prix 2021 for distribution platforms!

▶ **6,017 duos/groups, the largest number in history, have entered the M-1 Grand Prix!**
The final round will be broadcast on Sunday, December 19.

We will also deliver a greatly increased volume of content for each distribution platform including YouTube and GYAO!



I would also like to talk about our initiatives for the second half of this fiscal year.

We will continue to strengthen our content for U49 from October onward. This fall, as a successor to *Attack 25*, which has been a popular Sunday afternoon program for 46 years, *Riatotsu WEST*, which was previously broadcast late at night in the Kansai region, will feature members of Johnny's WEST who will report on various parts of the country.

And on Saturdays at 1:00 AM, a new short variety slot called *Choi-bara* was established, featuring two 15-minute programs created by young directors in their 20s and 30s.

Also, in the late-night drama slot starting in October, a popular comic that has been downloaded more than 15 million times on electronic comic sites has been adapted into a TV drama. The TVer streaming of the first episode has gotten off to a good start with 1.05 million views.

This year, 6,017 duos/groups, the largest number in history, have entered the *M-1 Grand Prix*, which has produced numerous end-of-year dramas, and the battle is expected to be even more heated. We will also deliver a greatly increased volume of content for each distribution platform including YouTube and GYAO!

As for the situation in the second half of the fiscal year, the Company's performance has been steady up to November, mainly in the spot market. New clients are emerging as lifestyles change, and I feel that the number is steadily declining.

While we are carefully watching the possibility of a sixth wave of the coronavirus infection, I believe that, under these unstable social conditions, spot demand for TV, a medium that is highly reliable and has a strong mass approach, may become stronger.

In addition to that, we are also seeing a great response from TVer. For TVer, we hope to strengthen its content supply and develop it to support the spot sales.

We will continue to evolve and respond to change, and will continue to be a content creator that is sought after in any era. We look forward to your continued support.

Moderator: That's all the explanation we have for you.

Thank you very much for taking time out of your busy schedule to participate in our financial results briefing today.

We look forward to your continued support of our group. Thank you very much for today.