

November 10, 2020

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 Representative: Susumu Okinaka, Representative Director and President
 (Securities Code: 9405)
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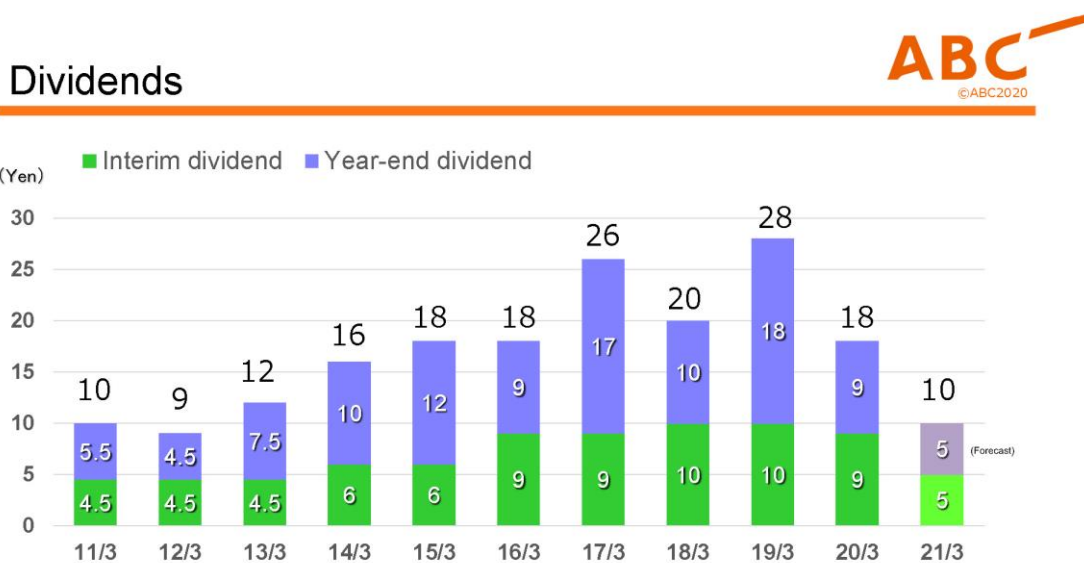
**(Correction) Notice of Partial Correction of
 Earnings Reference for the Second Quarter of Fiscal 2020
 (For the fiscal year ending March 31, 2021)**

Asahi Broadcasting Group Holdings Corporation (“the Company”) hereby announces that there were some errors in the Earnings Reference for the Second Quarter of Fiscal 2020 (For the fiscal year ending March 31, 2021) dated November 6, 2020, and therefore makes corrections as follows.

1. Details of the correction

On page 16 “Dividends” of the Earnings Reference for the Second Quarter of Fiscal 2020 (For the fiscal year ending March 31, 2021), the dividend result for FY2019 (indicated “20/3” in the graph below) was missing because the dividend results for each year were misaligned and stated one year ahead, respectively.

(After correction) Page 16 “Dividends”



<Dividends for FY2020>

The Company positions the return of profits to shareholders as one of its important measures for corporate management. Therefore, it is important to deliver stable shareholder returns over the medium- to long-term, taking into comprehensive consideration business performance and the level of equity required in the future. The Company may record a valuation loss on investment securities held by a specified subsidiary and it is still difficult to predict when the COVID-19 pandemic will be brought under control. However, the Company will pay an interim dividend of ¥5.00 and a year-end dividend of ¥5.00 for FY2020, resulting in an annual dividend of ¥10.00 per share.

The Earnings Reference after correction is attached for reference.

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

Asahi Broadcasting Group Holdings Corporation

Earnings Reference for the Second Quarter of Fiscal 2020

(For the fiscal year ending March 31, 2021)

November 6, 2020

ABC

Securities Code: 9405

Consolidated Results

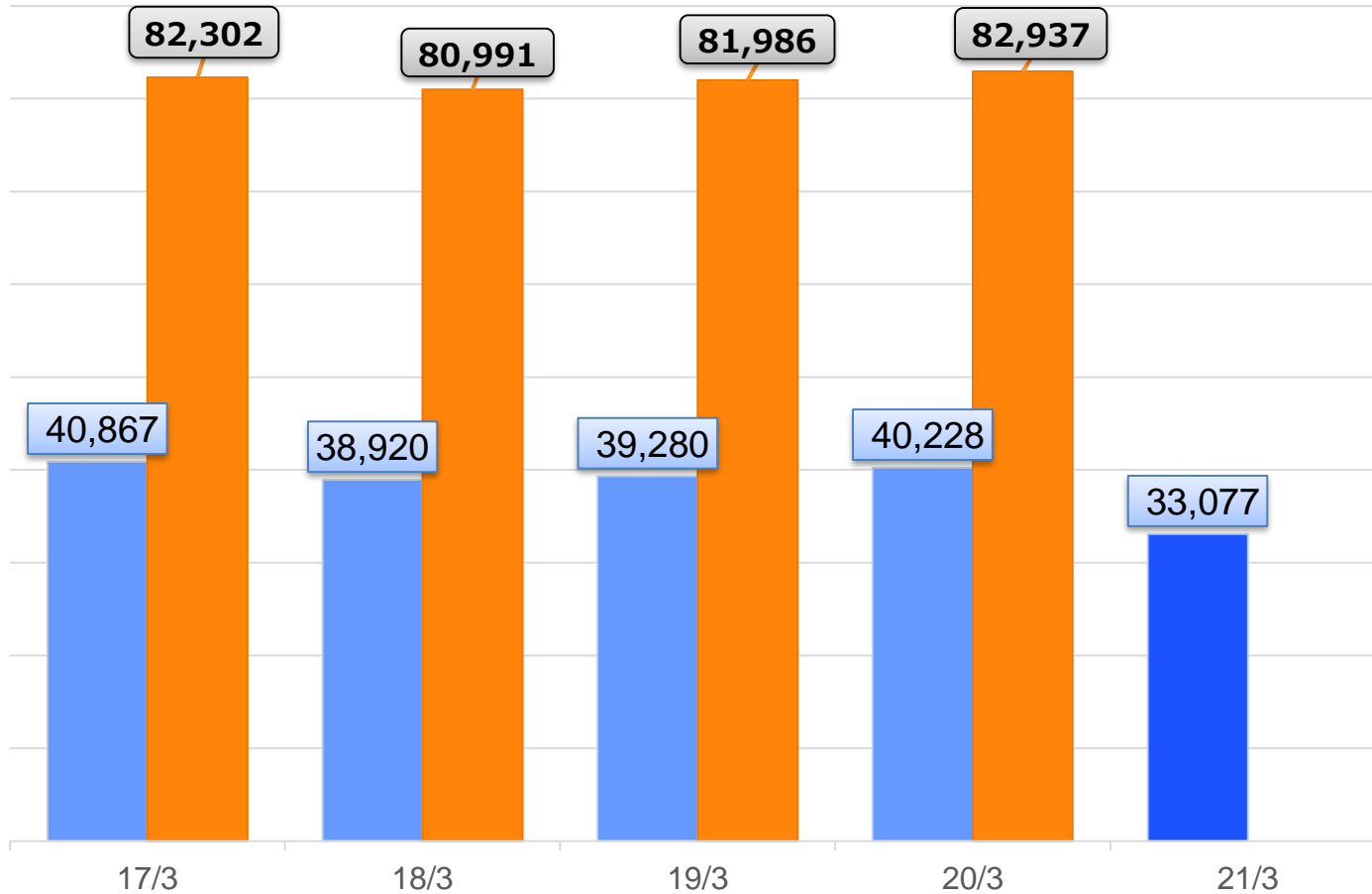
(Millions of yen)

		20/3 1H	21/3 1H	YoY	% Change
Net Sales		40,228	33,077	-7,151	-17.8%
Operating Expenses		38,862	34,195	-4,666	-12.0%
Details	Cost of Sales	26,897	23,358	-3,538	-13.2%
	Selling, General and Administrative Expenses	11,965	10,836	-1,128	-9.4%
Operating Income		1,365	-1,118	-2,484	-
Ordinary Income		1,507	-900	-2,408	-
Profit Attributable to Owners of Parent		866	-604	-1,470	-

Five-Year Net Sales (Consolidated)

(Millions of yen)

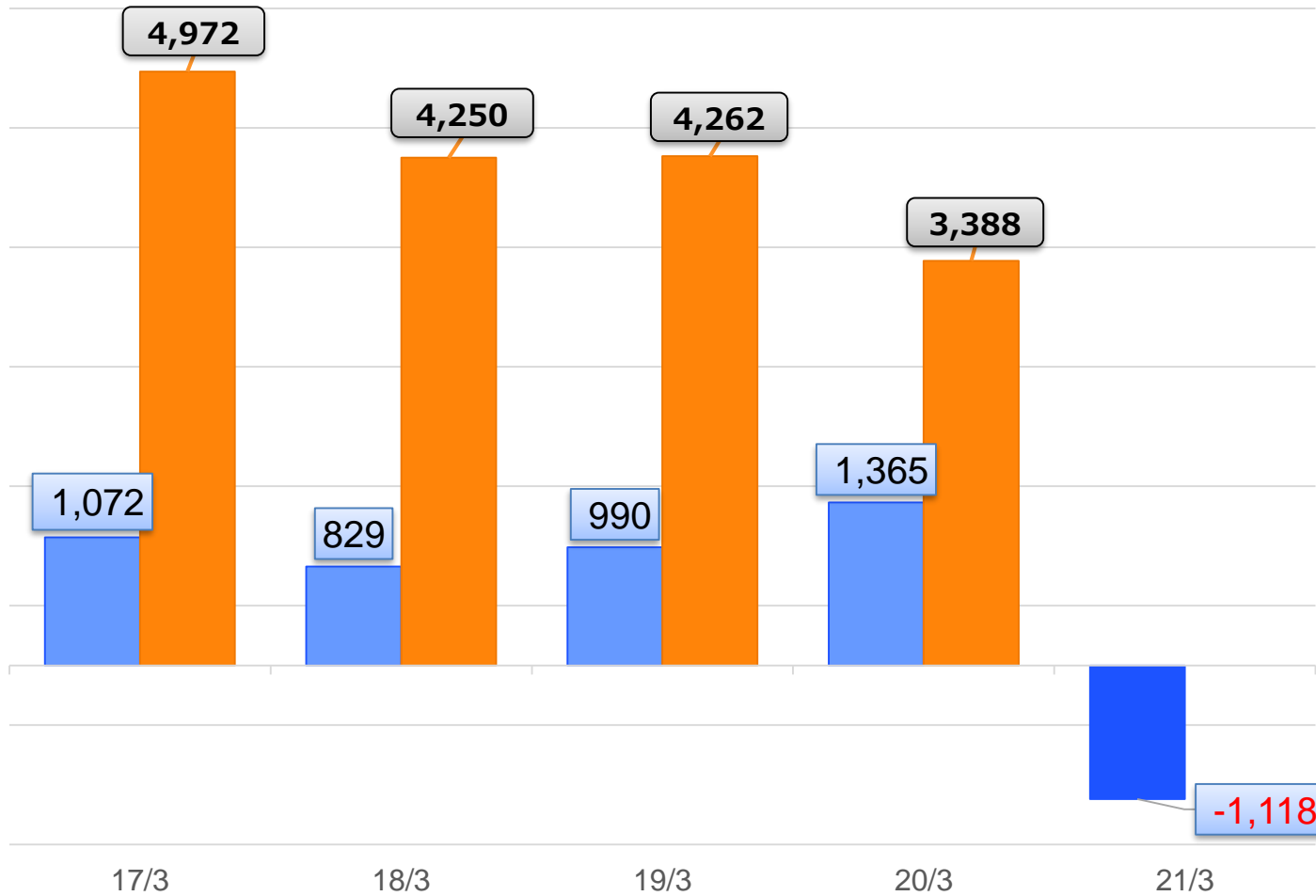
■ 1H ■ Full-year



Five-Year Operating Income (Consolidated)

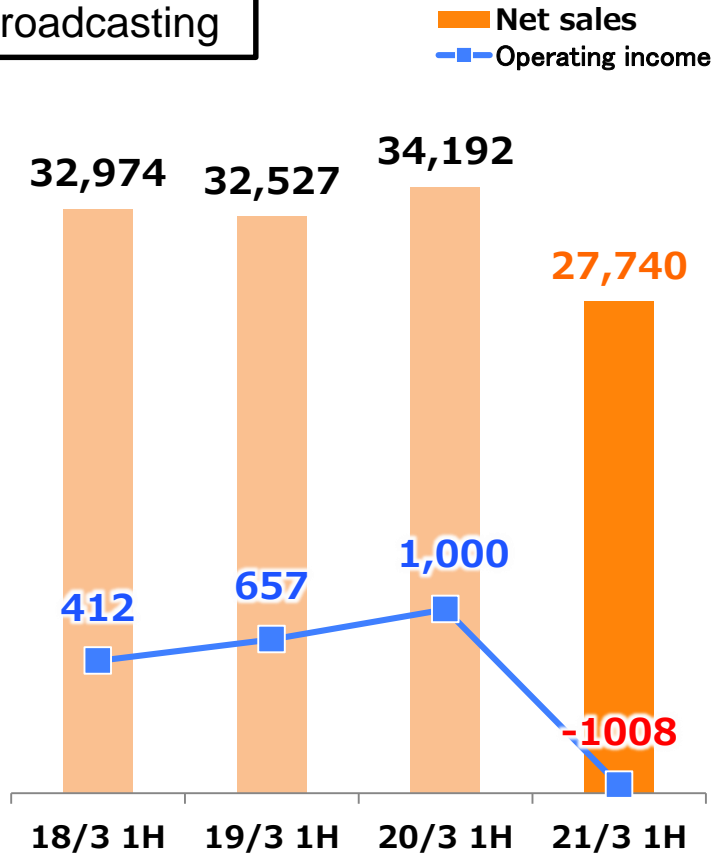
(Millions of yen)

■ 1H ■ Full-year

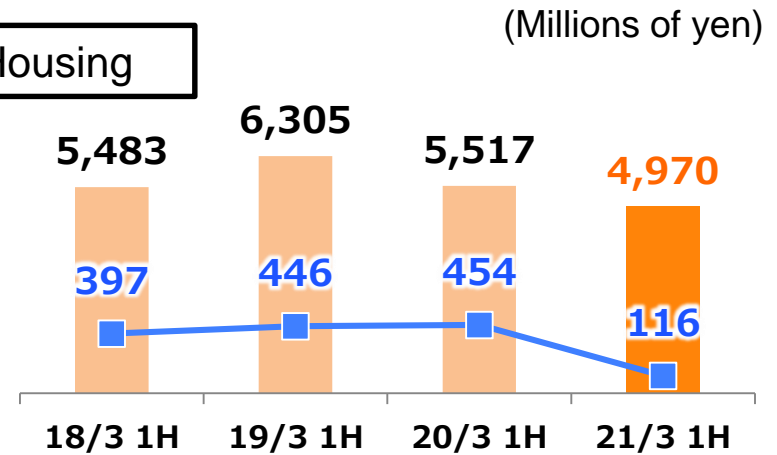


Results by Segment

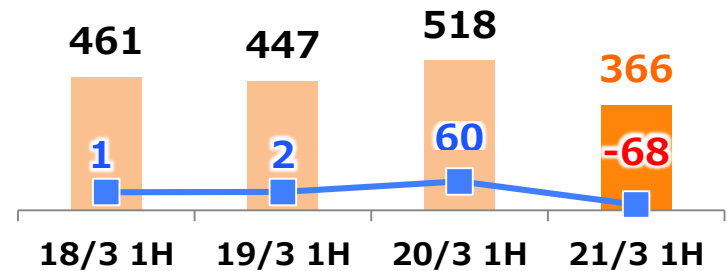
Broadcasting



Housing



Golf Club



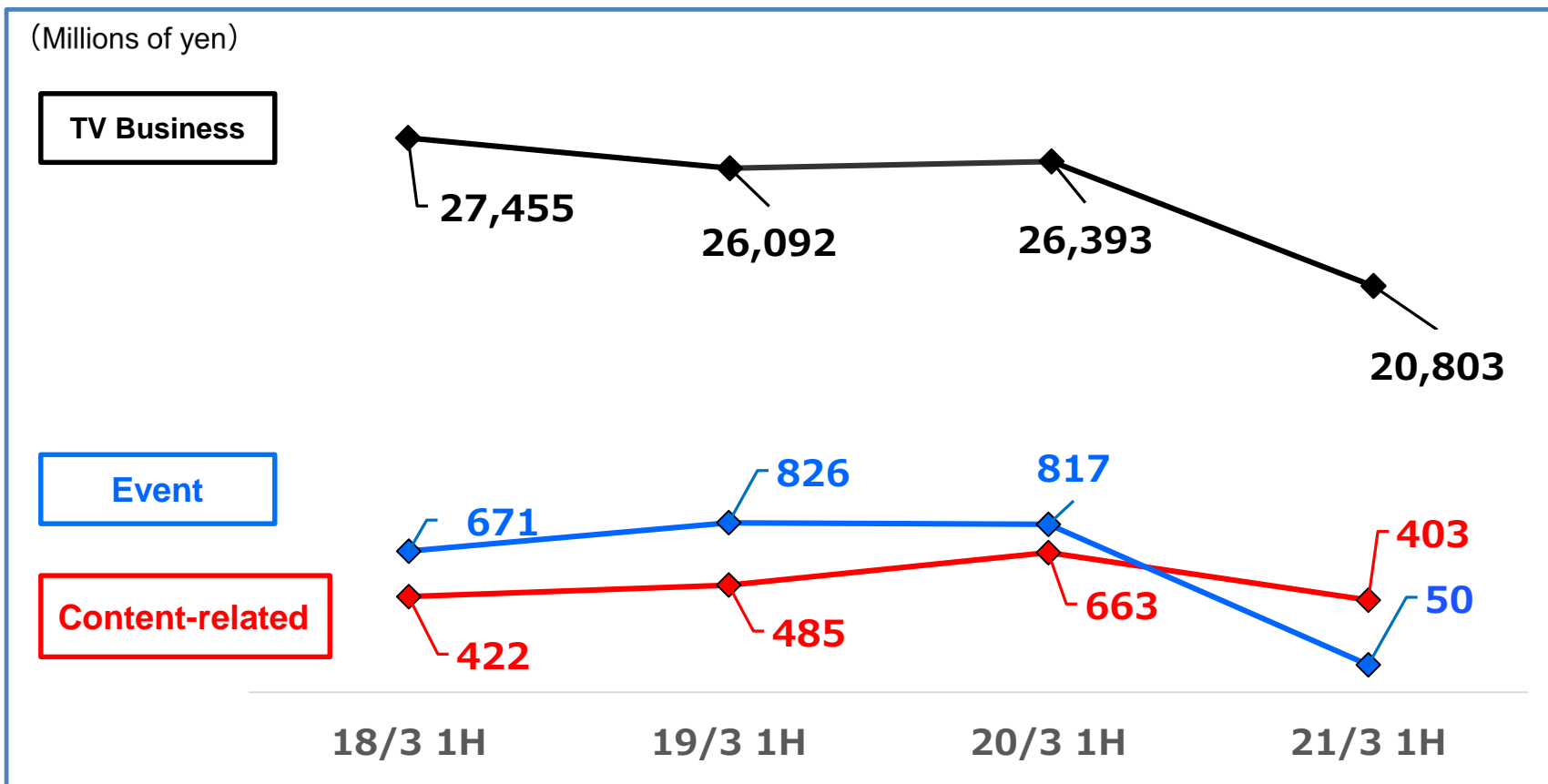
Adjustments	20/3 1H	21/3 1H
Operating Income	-150	-157

ABC TV Results

(Millions of yen)

		20/3 1H	21/3 1H	YoY	% Change
Net Sales		28,311	21,726	-6,585	-23.3%
Operating Expenses		28,185	23,354	-4,830	-17.1%
Details	Cost of Sales	17,930	14,596	-3,333	-18.6%
	Selling, General and Administrative Expenses	10,255	8,757	-1,497	-14.6%
Operating Income		125	-1,628	-1,753	-
Ordinary Income		158	-1,590	-1,748	-
Profit		14	-1,070	-1,085	-
		20/3 1H	21/3 1H	YoY	% Change
Program Expenses		9,121	7,272	-1,848	-20.3%

ABC TV Revenue

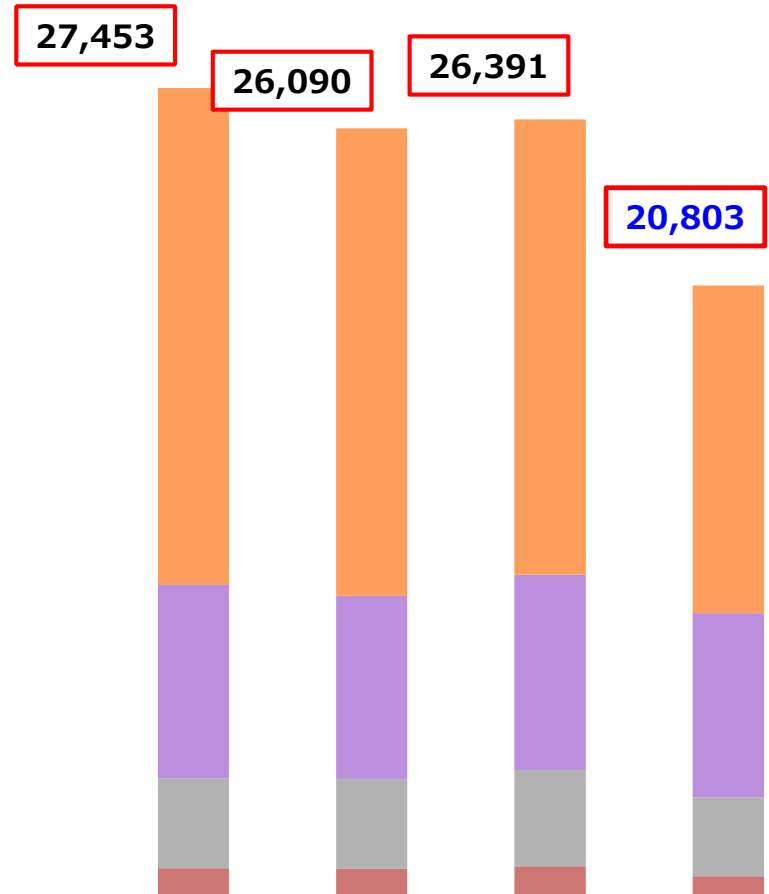


*Event revenue in 18/3 includes radio-related events.

(Millions of yen)

	18/3 1H	19/3 1H	20/3 1H	21/3 1H
Other	251	482	436	469

Details of TV Business Revenue



Spot
- YoY 28.0% ↓

Network (Time)
- YoY 5.8% ↓

Local (Time)
- YoY 17.8% ↓

Program Sales (to affiliates)
- YoY 30.9% ↓

TV Program Streaming (TVer etc.)
- YoY 15.4% ↑

	18/3 1H	19/3 1H	20/3 1H	21/3 1H
Spot	16,755	15,757	15,340	11,045
Network (Time)	6,506	6,165	6,581	6,202
Local (Time)	3,037	3,030	3,251	2,673
Program Sales (to affiliates)	1,155	1,093	1,135	784
TV Program Streaming (TVer etc.)		45	84	97

Spot Revenue of TV Business

(Millions of yen)

	1Q	2Q	3Q	4Q	Full-year
19/3	8,019	7,738	8,634	8,777	33,169
20/3	8,028	7,312	7,905	8,053	31,298
21/3	5,369	5,675			

Spot Revenue of TV Business (By Top 20 Industries)

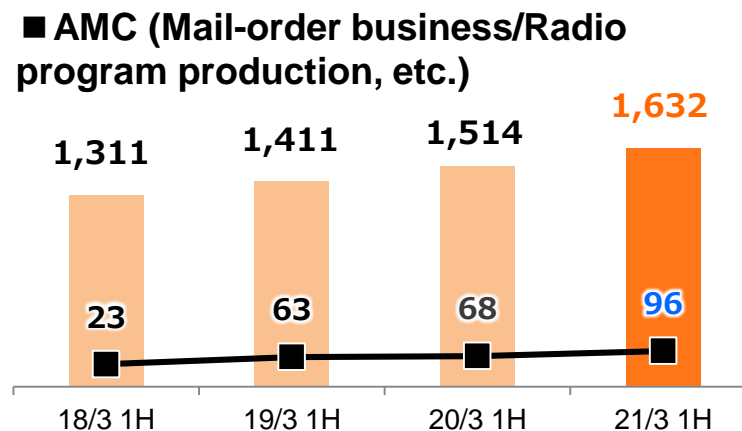
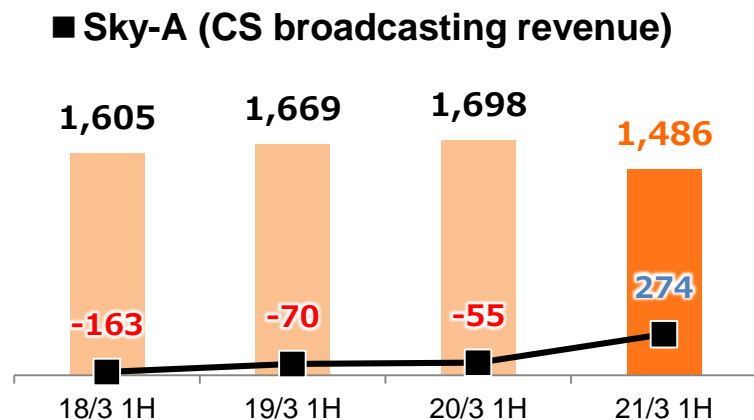
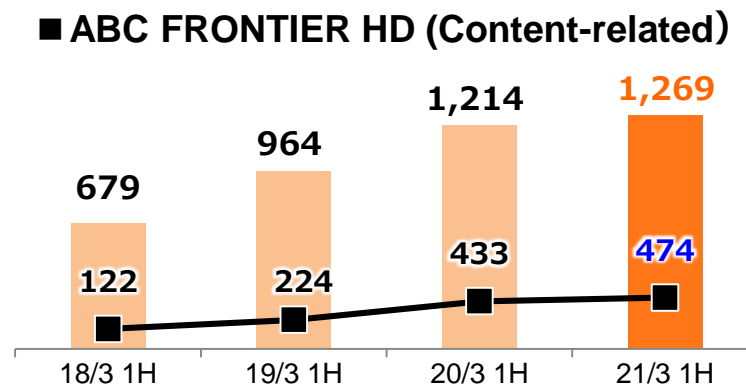
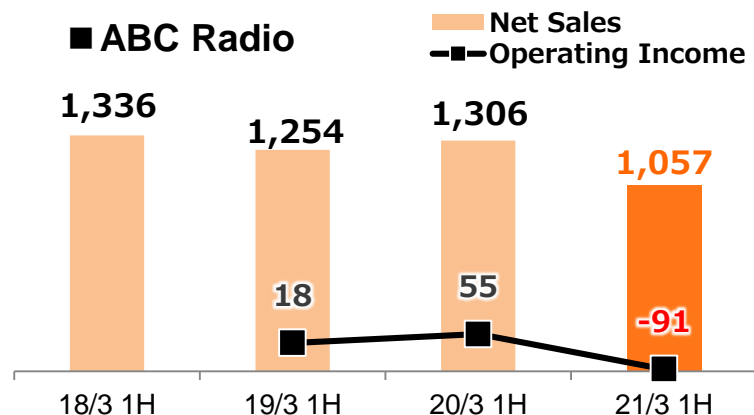
Industry	20/3 1H		21/3 1H	
	YoY*	Composition rate	YoY*	Composition rate
Foods	88.3%	10.6%	79.3%	11.7%
Transportation/Leisure/Restaurants & Fast Foods/Services	108.3%	12.2%	59.7%	10.1%
Beverages/Liquors	93.8%	8.6%	75.6%	9.0%
Pharmaceutical/Medical Products	89.9%	6.9%	88.6%	8.5%
Information/Telecommunication	88.3%	7.3%	69.6%	7.0%
Automobiles	95.3%	7.5%	62.9%	6.6%
Cosmetics/Toiletries	81.8%	6.5%	66.2%	5.9%
Finance	91.6%	6.3%	66.6%	5.8%
Consumer Electronics/Computer	125.9%	6.2%	66.7%	5.7%
Hobby (Movie/Game/Music etc.)	78.9%	5.0%	69.7%	4.9%
Government/Political Organization	152.5%	3.1%	101.8%	4.4%
Mail Order Sales	121.7%	1.7%	185.1%	4.3%
Housing/Real Estate/Construction	87.2%	3.7%	53.5%	2.7%
Publishing	113.8%	2.6%	67.2%	2.4%
Energy/Machine/Material	160.6%	2.9%	58.6%	2.4%
Fashion (Apparel/Jewelry etc.)	112.8%	2.9%	56.5%	2.3%
Housewares	94.9%	1.2%	126.4%	2.0%
Distribution	93.2%	1.7%	63.4%	1.5%
Logistics services/Businesses/Events	109.0%	1.3%	67.7%	1.3%
Various Organizations (Law Office etc.)	96.4%	1.7%	46.9%	1.1%
Other	691.7%	0.1%	120.1%	0.2%
Total		100.0%		100.0%

*Year-on-year comparisons

Other Broadcasting Businesses (Non-ABC TV-Related (1))

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

(Non-consolidated, Millions of yen)



Note) Outsourcing music publisher business from AMC to ABC Frontier Holdings in April, 2020

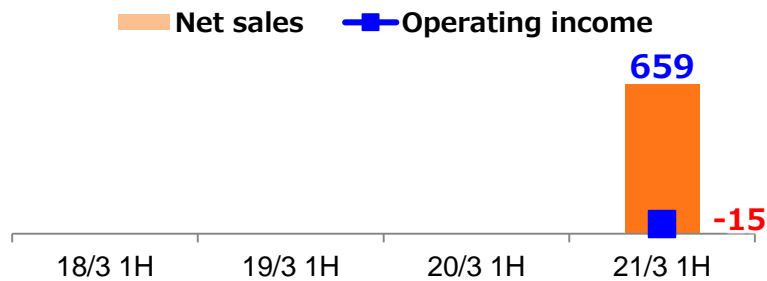
Other Broadcasting Businesses (Non-ABC TV-Related (2))

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

(Non-consolidated, Millions of yen)

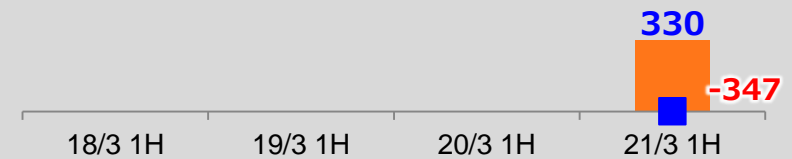
* P&L of MASH/DLE (group) was consolidated from the 2nd quarter of the fiscal year ending March 31, 2020

■ MASH*



■ DLE(Group)*

Excerpts from the DLE financial results. Please refer to the DLE financial statement for detailed information.



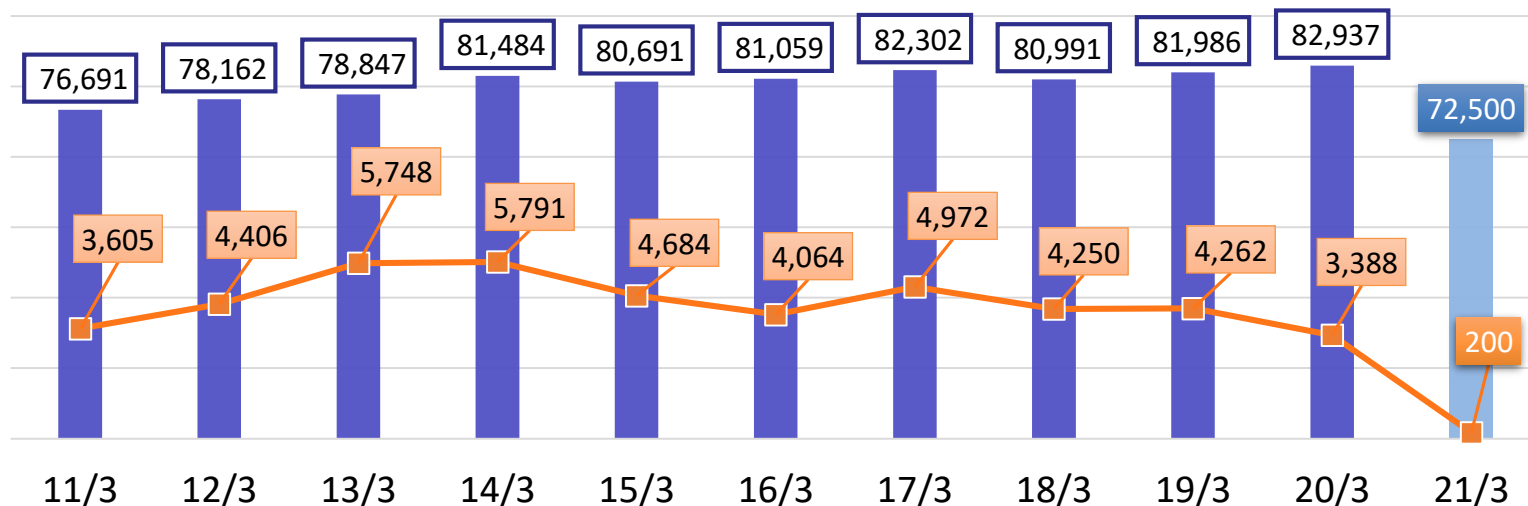
Fiscal 2020 Consolidated Financial Results Forecasts

(Millions of yen)

	20/3 (actual)	21/3	YoY	% Change
Net Sales	82,937	72,500	-10,437	-12.6%
Operating Income	3,388	200	-3,188	-94.1%
Ordinary Income	3,633	500	-3,133	-86.2%
Profit Attributable to Owners of Parent	2,278	300	-1,978	-86.8%

(Millions of yen)

■ Net Sales ■ Operating Income



Possibility of the loss related to Quibi's business suspension in the U.S.

- Our Company invested in Quibi Holdings, LLC (Quibi Holdings) via Pegasus Tech Ventures Company III, L.P. (Pegasus Fund), a specified subsidiary in March. However, Quibi Holdings announced on October 22 (Japan Time) that it would suspend its future business operations in the United States.
- Due to this event, the Company may record a valuation loss on investment securities held by the specified subsidiary (investment of US\$25 million in Quibi Holdings).
- The impact of this event on the Company's results is currently under examination and this is not reflected in the forecast for the full fiscal year at present. If any matter to be disclosed arises, such information shall be immediately disclosed.

Regarding the Quibi Holdings which suspended its business

Pegasus Investment: USD30 million (initial investment) (ABC Group Holdings 99% ownership)

- Service launched in April 2020 in the U.S.
- Platform for Hollywood-quality short film viewing on smartphones
- [Purpose of Investment]
 - ▶ Financial returns
 - ▶ Content production contracts from Quibi
 - ▶ Royalties from providing Group content
 - ▶ Coordination with Japanese production companies (movies and animation)

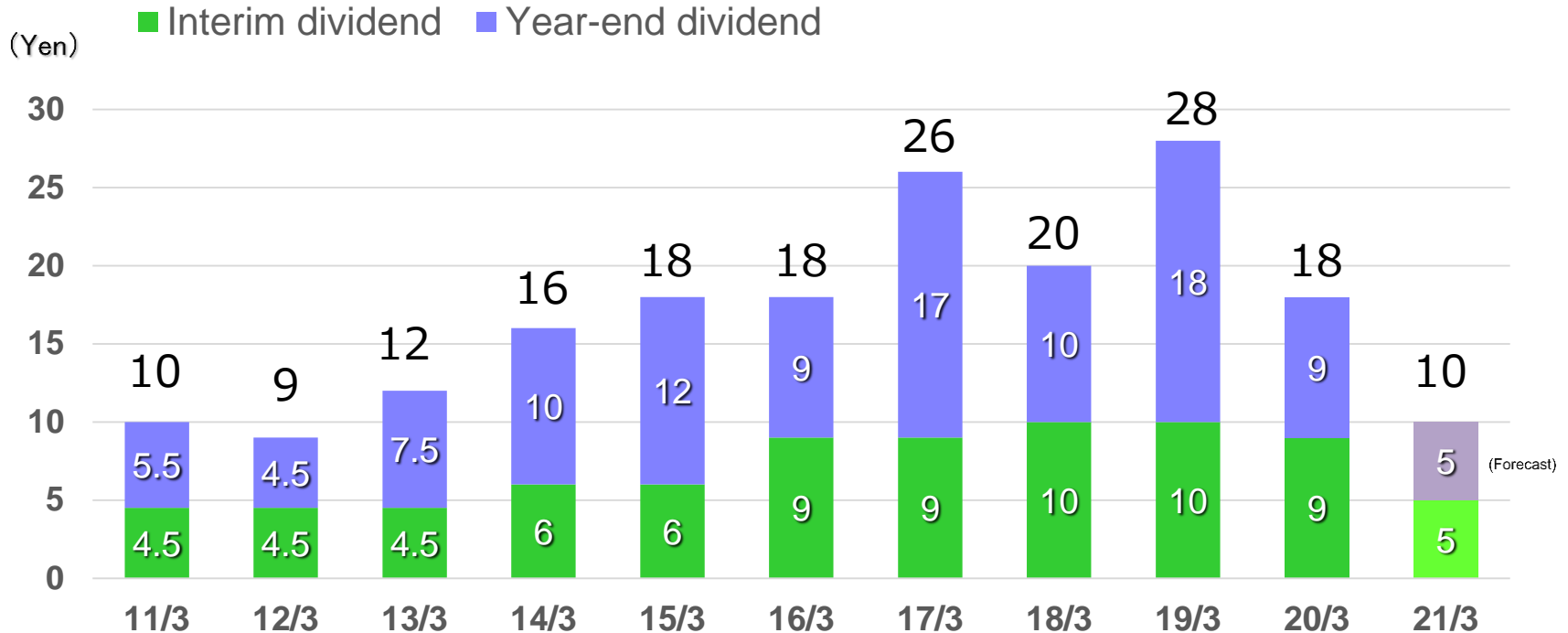
Television Viewer Ratings in Kansai Region for Apr-Sep 2020 (household)

(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 8.4%	NHK 11.8%	ABC 11.9% (+0.7)	YTV 7.4%
2	KTV 8.0%	YTV 11.6%	YTV 11.2%	ABC 6.1% (-0.4)
3	ABC 7.8% (+0.7)	ABC 11.0% (+0.5)	NHK 10.1%	MBS 5.2%
4	MBS 7.1%	KTV 10.0%	KTV 10.0%	KTV 4.9%
5	NHK 6.1%	MBS 9.7%	MBS 9.8%	NHK 2.7%

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

Dividends



<Dividends for FY2020>

The Company positions the return of profits to shareholders as one of its important measures for corporate management. Therefore, it is important to deliver stable shareholder returns over the medium- to long-term, taking into comprehensive consideration business performance and the level of equity required in the future. The Company may record a valuation loss on investment securities held by a specified subsidiary and it is still difficult to predict when the COVID-19 pandemic will be brought under control. However, the Company will pay an interim dividend of ¥5.00 and a year-end dividend of ¥5.00 for FY2020, resulting in an annual dividend of ¥10.00 per share.

Disclaimer

The financial results in the period in this presentation are determined on the information available at the moment and are based on the assumption that the Japanese economy will gradually recover. As a result, the information in this presentation contains inherent risks and uncertainties.

The outlook may significantly change due to external factors such as domestic and overseas economic trends in the future, as well as when COVID-19 comes to an end and the range of its impact. Should any event arise that affects the financial results of the Group, the Company will promptly announce it.

Corporate Information Website



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

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