

February 8, 2021

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 (Securities Code: 9405)
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**Notice of Revision of Financial Results Forecasts
 and Recording of Extraordinary Income and Extraordinary Loss**

Asahi Broadcasting Group Holdings Corporation (“the Company”) hereby announces that it resolved at a meeting of its Board of Directors held today to revise its full-year consolidated financial results forecasts for fiscal 2020 (April 1, 2020 to March 31, 2021) announced on August 3, 2020, in light of recent performance trends and other factors, as follows. At present, the Company has not revised its previously announced dividend forecast.

In addition, the recording of extraordinary income (gain on sales of investment securities), the recording of extraordinary loss (loss on valuation of investment securities) relating to the shares held by the Company, as well as the amount to be recorded as extraordinary loss (loss on valuation of investment securities held by a specified subsidiary) in relation to the “Notice of Possible Loss on Valuation Relating to Investment in Quibi Holdings, LLC via Pegasus Fund, a Specified Subsidiary of the Company” released on October 22, 2020, have been confirmed. The details are as follows.

- Revision of financial results forecasts

Revision of full-year consolidated financial results forecasts for fiscal 2020 (April 1, 2020 to March 31, 2021)

	Net Sales	Operating Income	Ordinary Income	Profit (Loss) Attributable to Owners of Parent	Basic Earnings (Loss) per Share
	¥ million	¥ million	¥ million	¥ million	¥
Previously announced forecasts (A) (Announced on August 3, 2020)	72,500	200	500	300	7.31
Revised forecasts (B)	78,000	1,600	2,000	(1,400)	(34.13)
Change (B-A)	5,500	1,400	1,500	(1,700)	
Percentage change (%)	7.6	700.0	300.0	-	
(Ref) Results for the full-year ended March 31, 2020	82,937	3,388	3,633	2,278	55.63

Reasons for the revision

The Company upwardly revised its previous forecast for net sales, operating income, and ordinary income since broadcasting sales, which mainly consist of TV spot advertising sales, increased from the previous forecast in the Company’s mainstay broadcasting business, and also because of the effect of cost reductions.

In addition, the Company made a downward revision to its previous forecast for profit attributable to owners of parent as follows, due to the recording of extraordinary income associated with the sale of investment securities, the recording of extraordinary loss associated with loss on valuation of investment securities relating to the shares held by the Company, and the recording of extraordinary loss associated with loss on valuation of investment securities held by a specified subsidiary.

[Translation]

The outlook presented above may significantly change due to external factors such as domestic and overseas economic trends, 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.

Note:

The forecasts presented above are based on information that is currently available to the Group and certain assumptions that are judged to be reasonable. Actual results may differ from the forecasts due to various factors.

- Recording of extraordinary income

The Company recorded gain on sales of investment securities of ¥607 million in the third quarter of fiscal 2020 due to the sale of investment securities (one listed security) for the purpose of effectively utilizing its assets and strengthening its financial base.

- Recording of extraordinary loss

The Company recorded loss on valuation of investment securities of ¥548 million due to impairment in the third quarter of fiscal 2020 since there was a significant drop in the valuation of a portion of investment securities (one unlisted security) held by the Company as compared to the acquisition cost.

In regard to the “Notice of Possible Loss on Valuation Relating to Investment in Quibi Holdings, LLC via Pegasus Fund, a Specified Subsidiary of the Company” released on October 22, 2020, Quibi Holdings, LLC (“Quibi”), in which the Company invests through Pegasus Tech Ventures Company III, L.P. (“Pegasus Fund”), a specified subsidiary of the Company, suspended its business operations in the United States on December 2, 2020. Due to this event, loss on valuation of investment securities of ¥2,675 million due to impairment was recorded on the investment securities held by Pegasus Fund (investment of US\$25 million in Quibi) in the third quarter of fiscal 2020.