

Asahi Broadcasting Group Holdings Corporation

Presentation for Fiscal 2020

(For the fiscal year ended March 31, 2021)

May 17, 2021



Securities Code: 9405



Matters to be reported

- Overview of Consolidated Financial Report for Fiscal 2020
 - Consolidated Results and Segment Information ...P. 3
 - Asahi Television Broadcasting Results ...P. 9

- 2021–2025 Medium-term Management Strategy "NEW HOPE" ...P.21

Consolidated Results

Susumu Okinaka
Representative Director and President
Asahi Broadcasting Group Holdings Corporation

Consolidated Results

(Millions of yen)

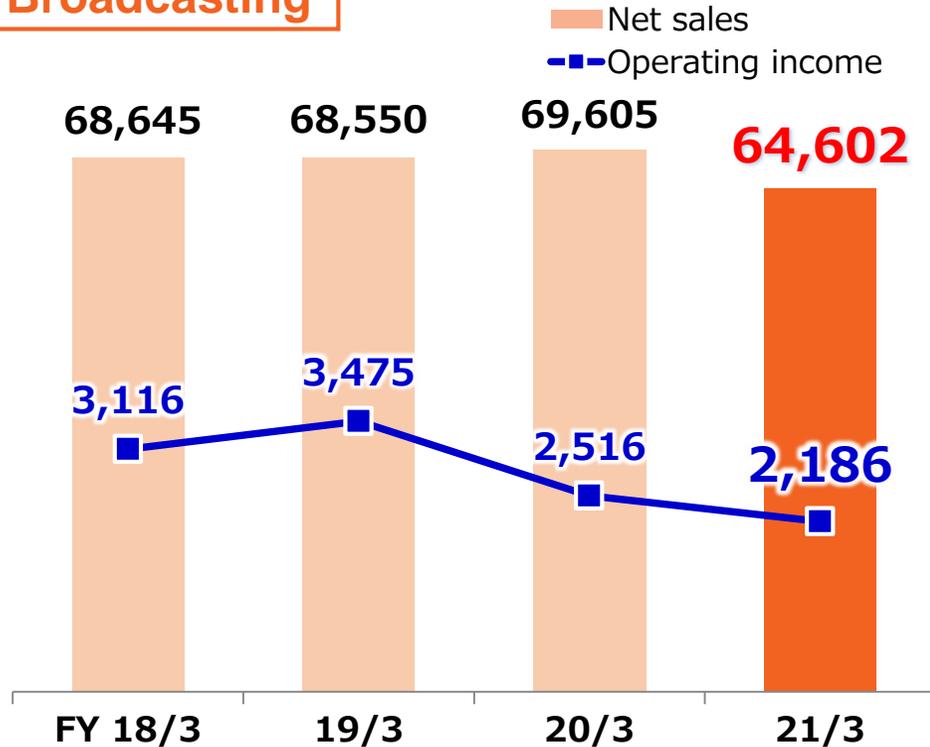
		FY20/3	FY21/3	YoY	% Change
Net Sales		82,937	78,344	-4,592	-5.5%
Operating Expenses		79,548	75,650	-3,898	-4.9%
Details	Cost of Sales	54,959	52,393	-2,566	-4.7%
	Selling, General and Administrative Expenses	24,588	23,256	-1,332	-5.4%
Operating Income		3,388	2,694	-694	-20.5%
Ordinary Income		3,633	3,033	-599	-16.5%
Profit Attributable to Owners of Parent		2,278	-930	-3,209	—

- The COVID-19 pandemic resulted in a considerable decline in broadcast advertising revenues, while major events continued to be canceled. Although we controlled TV program expenses and other expenses to a certain extent, revenues and profits declined.
- We recorded a net loss, mainly due to the recording of a loss on valuation of investment securities related to our investments in a US video streaming business.

Results by Segment

(Millions of yen)

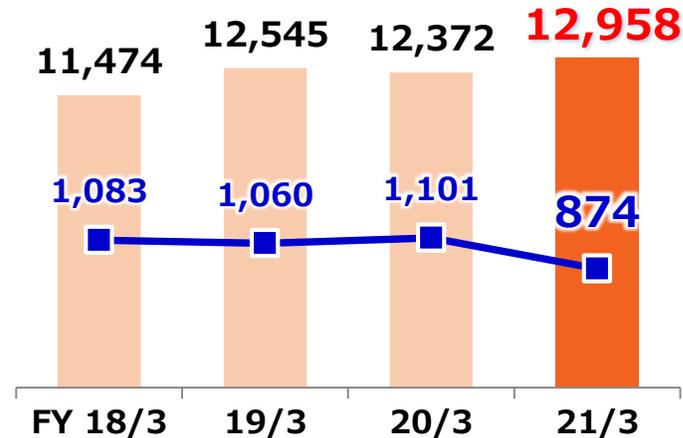
Broadcasting



Net sales / Operating income: Lower revenue and profits

- Revenues were lower due to a significant decrease in mainstay TV spot advertising revenue.
- At the same time, we maintained control over TV program expenses and other expenses, limiting the decrease in profit to roughly ¥300 million.

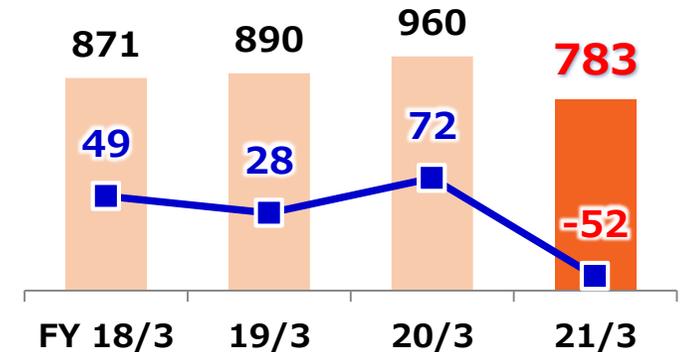
Housing



Net sales / Operating income: Higher revenue and lower profits

Although COVID-19 had a certain negative impact on housing exhibition closures, etc., higher year-on-year real estate sales revenues and other factors allowed us to secure higher revenues.

Golf



Net sales / Operating income: Lower revenue and profits

Revenues and profits decreased due to the impact of fewer visitors as a result of the COVID-19 pandemic.

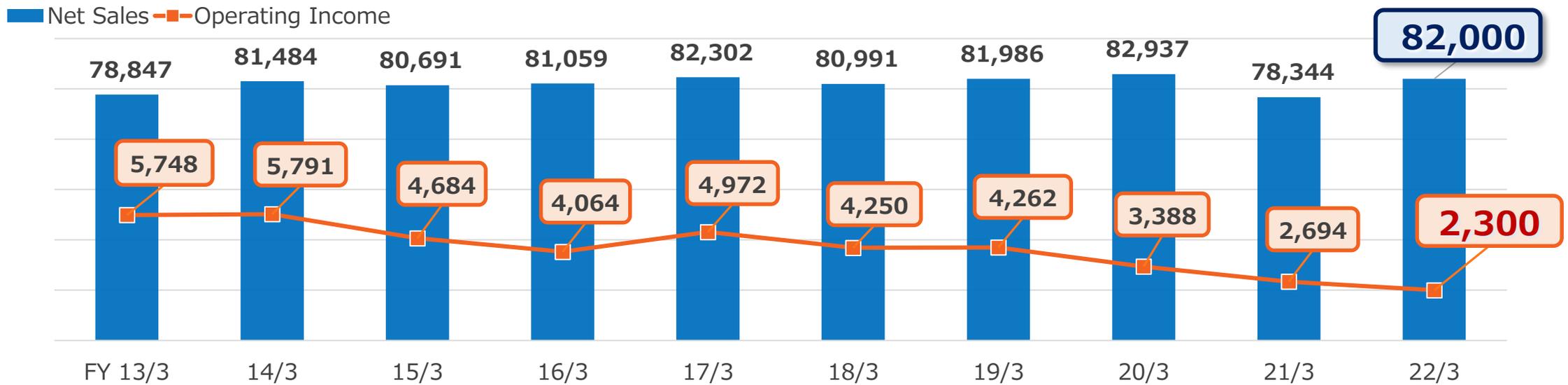
Adjustments	FY20/3	FY21/3
Operating Income	-301	-314

(Note) Figures reflect consolidation adjustments

FY22/3 Consolidated Results Forecasts

(Millions of yen)

	FY21/3 (actual)	FY22/3	YoY	% Change
Net Sales	78,344	82,000	3,655	4.7%
Operating Income	2,694	2,300	-394	-14.6%
Ordinary Income	3,033	2,500	-533	-17.6%
Profit Attributable to Owners of Parent	-930	1,600	2,530	—

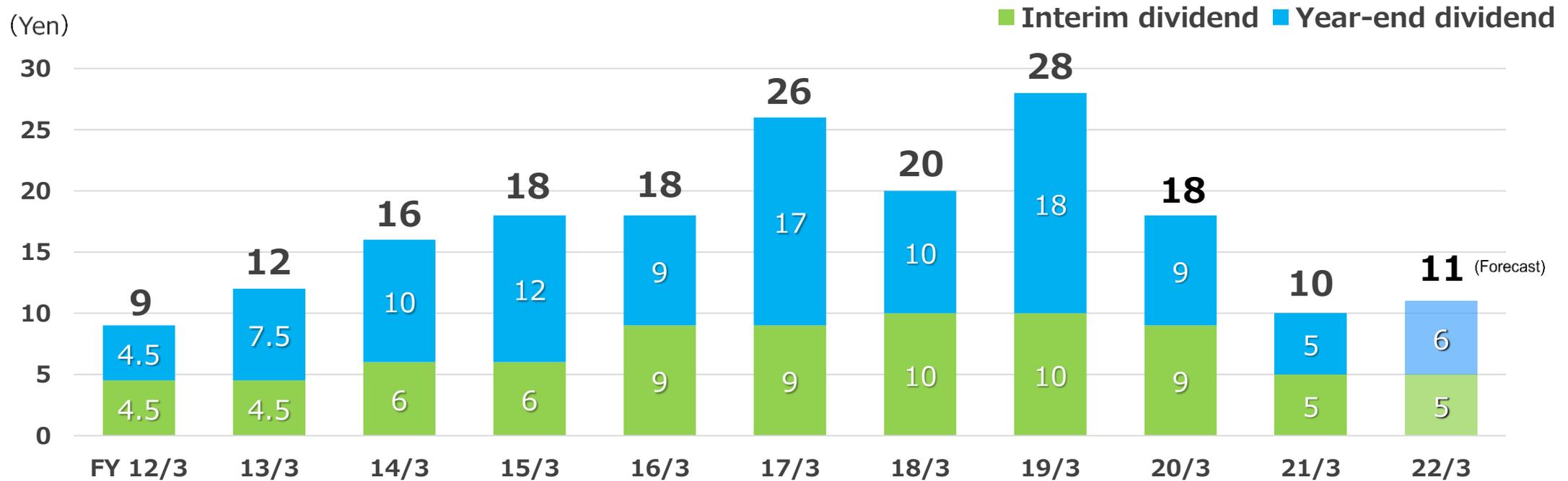


Financial Results Forecasts by Segment

(Millions of yen)

		Net Sales	Operating Income
Broadcasting and Content		67,800	1,700
By business	Broadcasting	54,900	
	Content	12,600	
	Other	300	
Lifestyle		14,200	900
By business	Housing	9,800	
	Golf	900	
	At-home shopping	2,900	
	Other	600	
Other			-300

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% and have set a minimum annual dividend level of 10 yen per share.

Therefore, for the fiscal year ending March 2021, we will issue annual dividends per share of 10 yen, and for the fiscal year ending March 2022, we expect to issue annual dividends per share of 11 yen, including an interim dividend of 5 yen and a year-end dividend of 6 yen.

ABC TV Results

Shinya Yamamoto

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

ABC TV Results

(Millions of yen)

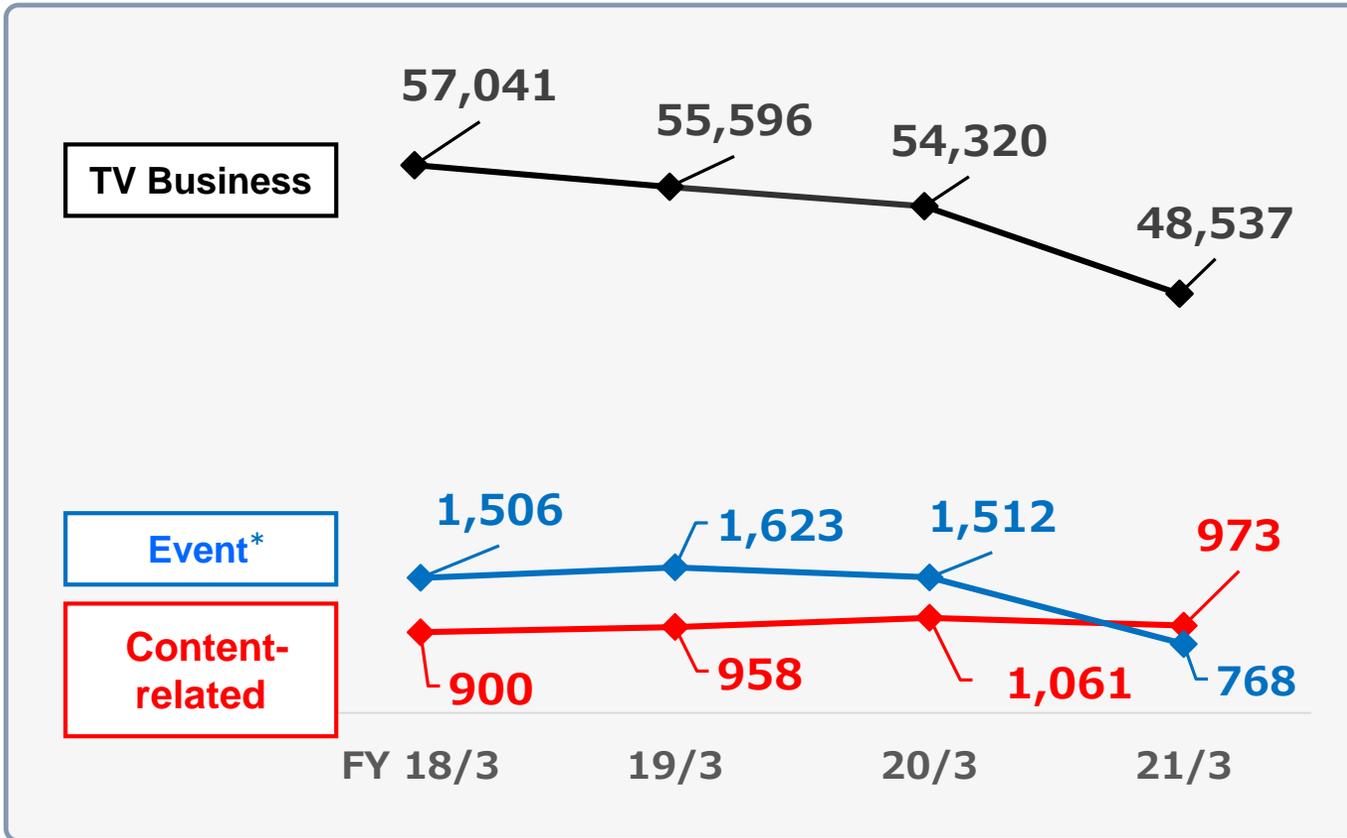
		FY20/3	FY21/3	YoY	% Change
Net Sales		57,605	51,288	-6,316	-11.0%
Operating Expenses		56,203	49,935	-6,268	-11.2%
Details	Cost of Sales	35,539	30,855	-4,683	-13.2%
	Selling, General and Administrative Expenses	20,664	19,080	-1,584	-7.7%
Operating Income		1,401	1,353	-48	-3.5%
Ordinary Income		1,452	1,411	-40	-2.8%
Profit		834	882	48	5.8%

- The main factor in the decrease in revenues was a significant decrease in advertising revenue, mainly in spot advertisements, due to the COVID-19 pandemic.
- In addition, the cancellation of major sporting events such as high school baseball tournaments, etc., also had a negative impact.
- On the other hand, we maintained control over TV program expenses and other expenses to a certain extent, limiting the decline in profits.

ABC TV Revenue Performance



(Millions of yen)



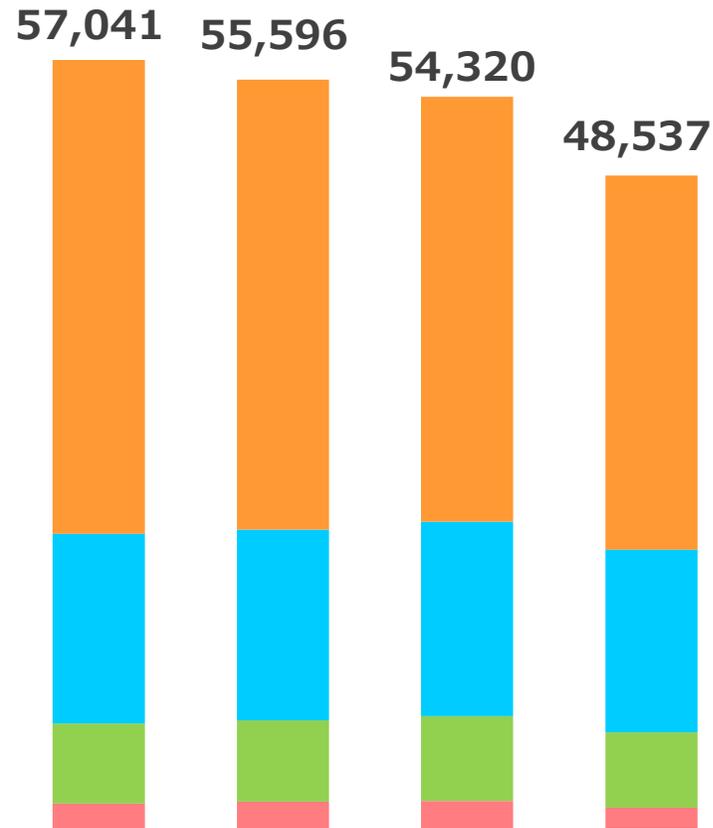
* Event revenue in FY18/3 includes radio-related events.

Point

- **TV Business ↓ 10.6%**
* The main factor was a decrease in spot revenues.
※ See the next page for more details.
- **Event ↓ 49.2%**
* Many events were postponed or cancelled due to COVID-19.
* *The Banksy Exhibition* performed well.
- **Content-related ↓ 8.3%**
* Many programs experienced increased revenues, including the digital rollout of *M-1 Grand Prix* and expansion of our YouTube business.
* The major factor behind the decrease in revenues was the decline in Virtual High School Baseball (main tournament cancelled due to COVID-19).

	FY18/3	FY19/3	FY20/3	FY21/3
Other	458	769	711	1,009

Details of TV Business Revenue



(Millions of yen)

	FY18/3	FY19/3	FY20/3	FY21/3
Spot	34,923	33,169	31,298	27,587
Network (Time)	13,964	14,060	14,347	13,461
Local (Time)	5,909	5,973	6,225	5,538
Program Sales (to affiliates)	2,149	2,225	2,276	1,573
TV Program Streaming (TVer, etc.)	95	168	172	306
Other	-	-	-	71

Spot

- YoY 11.9% ↓
- Kansai region revenues declined significantly (89.0% of the prior year).
- ※ See the following pages for more details.

Network (Time)

- YoY 6.2% ↓
- *M-1 Grand Prix, Who is a Real Celebrity?, In the Middle of Nowhere*, etc., performed well; however, major sports programs such as golf and high school baseball tournaments declined.

Local (Time)

- YoY 11.0% ↓
- In addition to a decrease in advertisements due to COVID-19, there were fewer major programs (high school baseball tournaments, SMILE EXPO, etc.).

Program Sales (to affiliates)

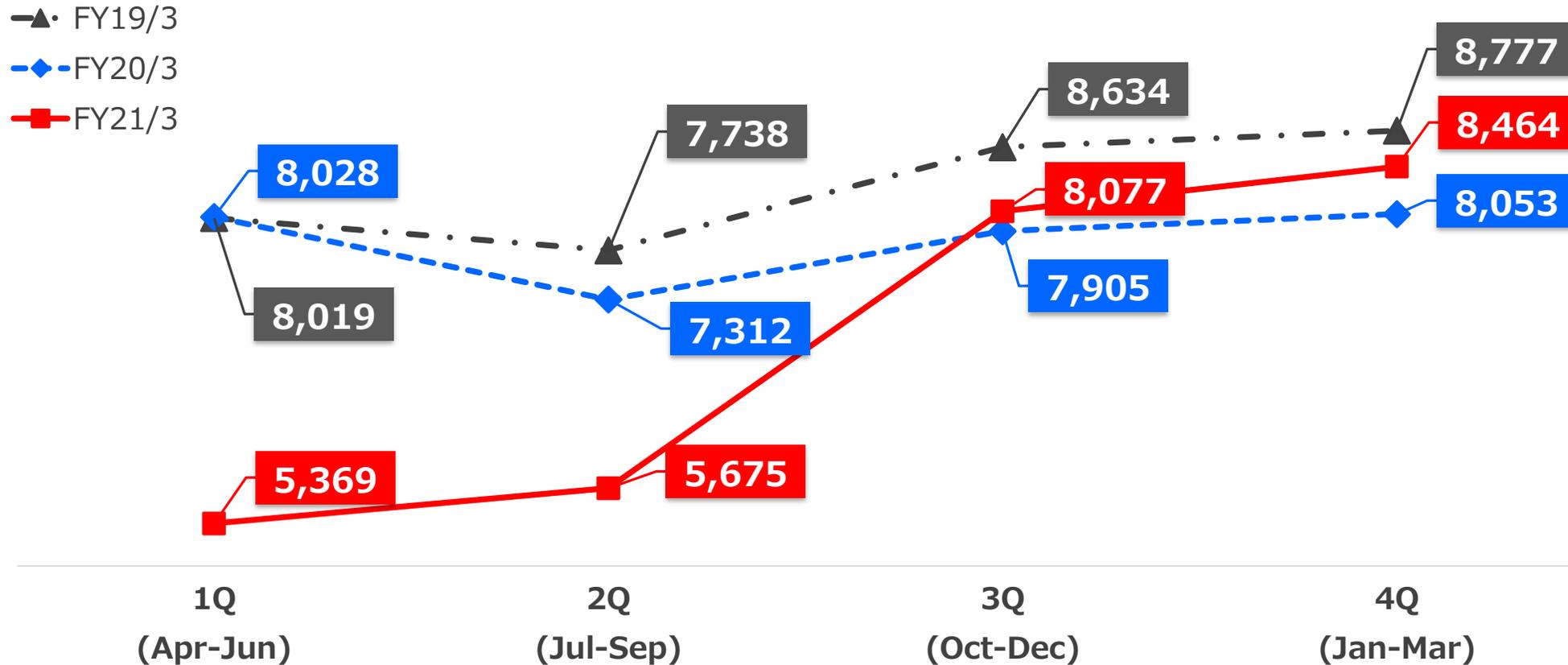
- YoY 30.9% ↓
- Decrease due to a revision in sales commission system, etc.
- *Aiseki Shokudo* is performing well, having become popular nationwide.

TV Program Streaming (TVer, etc.)

- YoY 77.8% ↑
- Expanded drama content, which is seeing greater streaming.
- Favorable impact of demand for in-home consumption due to COVID-19.

Spot Revenue of TV Business (Quarterly performance)

(Millions of yen)



- Revenues declined significantly in Q1 and Q2 due to the impact of COVID-19 resulting in fewer advertisements.
- We began to see signs of a slight recovery in September, with a recovery in Q3 and Q4 to levels higher year on year.
- However, this was not enough to offset the decline in revenues over the first half of the year, and revenues were lower by approximately ¥3.7 billion for the fiscal year.

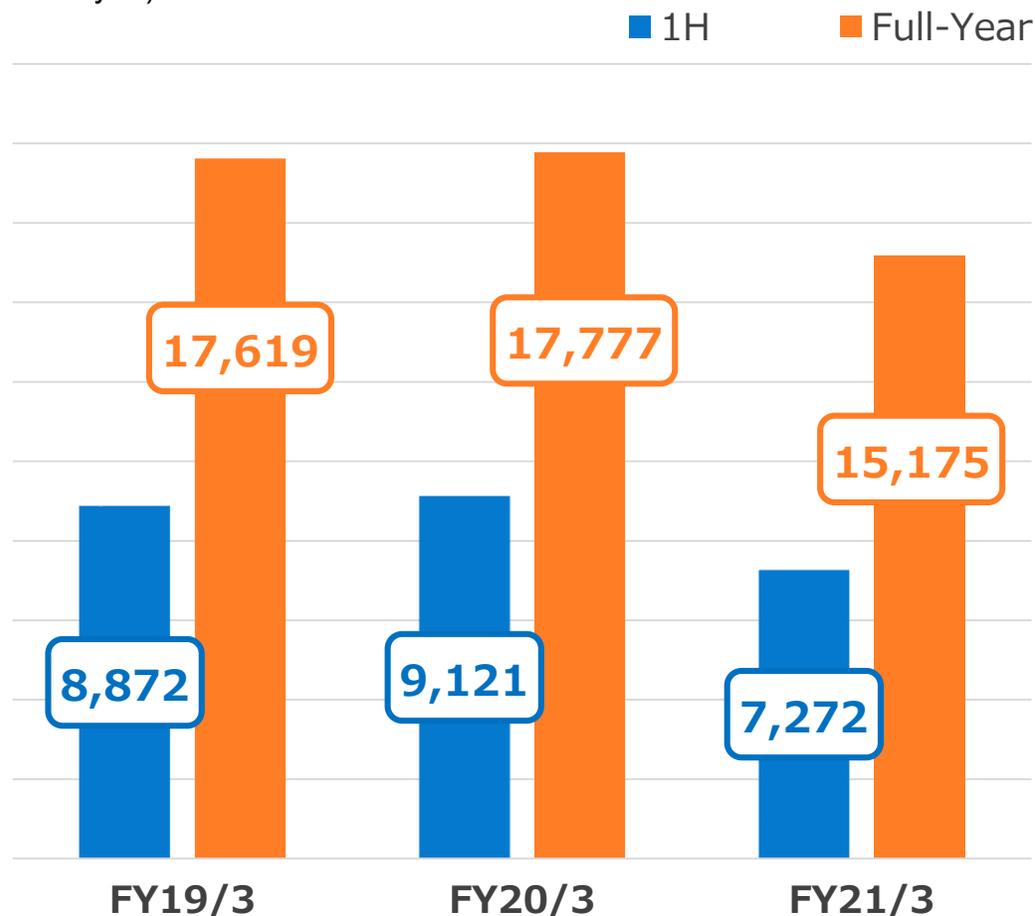
Spot Revenue of TV Business (By Top 20 Industries)

Industry	FY20/3 (Full-Year)		FY21/3 (Full-Year)	
	YoY*	Composition rate	YoY*	Composition rate
Foods	94.3%	10.0%	89.4%	10.1%
Transportation / Leisure / Food Services / Services	102.9%	12.2%	70.9%	9.8%
Information / Communications	81.3%	8.1%	90.0%	8.2%
Pharmaceuticals / Medical Supplies	95.4%	7.9%	88.6%	8.0%
Beverages / Liquors	95.0%	7.1%	92.7%	7.5%
Automobiles	86.9%	7.3%	83.6%	6.9%
Finance	86.3%	6.6%	81.1%	6.1%
Home Electric Appliances / Computer	110.9%	6.0%	88.2%	6.0%
Cosmetics / Toiletries	78.8%	5.4%	91.4%	5.6%
Hobby (Movie / Game / Music etc.)	79.9%	5.1%	96.0%	5.5%
Government / Political Organization	122.8%	3.3%	102.4%	3.8%
Mail order sales	108.3%	1.6%	203.8%	3.6%
Housing / Real Estate / Construction	89.9%	3.9%	77.2%	3.4%
Publications	108.9%	3.0%	95.3%	3.2%
Energy / Machines / Materials	101.3%	2.5%	102.4%	2.9%
Fashion (Apparel / Jewelry etc.)	98.4%	3.0%	78.5%	2.6%
Household Products	97.3%	1.4%	127.6%	2.1%
Distribution	89.1%	1.7%	92.8%	1.8%
Logistics Services / Businesses / Events	128.7%	1.8%	67.5%	1.3%
Various Organizations (Law Office etc.)	126.1%	2.0%	54.2%	1.3%
Others	300.6%	0.2%	105.8%	0.2%
Total		100%		100%

- Due to the impact of COVID-19, many industries, particularly the leisure industry, reduced their advertisements significantly.
- On the other hand, advertisements by government/political organization (in connection with COVID-19) and mail-order sales (in-home demand) increased. Further, advertisements increased for services tailored to lifestyles changed by COVID-19 (meal delivery services, telework support services, sterilization and antibacterial services, etc.).

Program expenses of TV Business*

(Millions of yen)



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

Point

■ Revenues decreased by approximately ¥2.6 billion (14.6%) year on year.

* The main factor was the cancellations of broadcasts and filming due to COVID-19.

* Other factors included unit price control and other optimization of TV program expenses.

Television Viewer Ratings in Kansai Region for March 2020-Mar 2021* [Individual (ALL)]

(*March 30, 2020 to March 28, 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 4.5%	YTV 7.1%	YTV 6.8%	YTV 3.8%
2	KTV 4.2%	NHK 6.4%	ABC 6.6% (±0.0)	ABC 3.2% (-0.3)
3	ABC 4.0% (+0.1)	ABC 6.3% (±0.0)	KTV 6.1%	MBS / KTV 2.6%
4	MBS 3.6%	KTV 6.2%	MBS 5.6%	—
5	NHK 3.2%	MBS 5.6%	NHK 5.4%	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.

FY22/3 ABC TV Results Forecasts

(Millions of yen)

	FY21/3 (actual)	FY22/3	YoY	% Change
Net Sales	51,288	54,300	3,011	5.9%
Operating Expenses	49,935	52,800	2,864	5.7%
Operating Income	1,353	1,500	146	10.9%
Ordinary Income	1,411	1,600	188	13.3%

	FY21/3 (actual)	FY22/3	YoY	% Change
TV Program Expenses	15,175	16,000	824	5.4%

FY22/3 ABC TV Revenue Forecasts

(Millions of yen)

		FY22/3
Broadcasting Business Revenue		49,600
Details	Spot	30,000
	Network	12,600
	Local	6,000
	TV Program Streaming (TVer, etc.)	350
Content Business Revenue		4,300

Changes in Item Categories

Classified into two categories in accordance with new medium-term management strategy policy: Broadcasting Business and Content Business

■ **Broadcasting Business revenue:**

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

■ **Content Business revenue:**

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

Breakthrough in Existing Content



▶ *In the Middle of Nowhere:*

Top annual average viewer ratings for regular variety programs across all stations (overall individual, Kansai).

Won the 29th Hashida Awards in March 2021.

- ▶ *M-1 Grand Prix: Best viewer ratings for both Kanto and Kansai since 2015 revival Who is a Real Celebrity?: Highest viewer ratings in history* for both Kanto and Kansai
In addition, viewer participation-based digital development, etc., expanding year by year, improving profitability.



Streaming and Other Multi-Purpose Distribution Performing Well



▶ *Aiseki Shokudo:*

Despite being a local program, the show recorded the third highest number of views for the year in the TVer Variety Program genre and won the TVer Award 2020 Special Prize.



▶ Strong late-night drama frame streaming performance:

Drama L and *Drama +* frame content continued to perform well in streaming.

Color of Romance, which began airing in February 2021, exceeded 7.55 million cumulative views on TVer.

Set another ABC TV record-high for number of views.

Accelerating Development of TV + α and Other New Challenges

- ▶ Began broadcasting *DRAGON CHEF 2021* (program to the No.1 star chef of the next generation). Young, passionate chefs come together from all over Japan. ¥10 million first prize! Broadcasting Japanese food culture to the world under the concept of rediscovering regional charm. Hoping to support the restaurant industry and producers impacted negatively by the COVID-19 pandemic, we plan to broadcast survival rounds (regional qualifying rounds) on terrestrial, as well as stream on our official YouTube channel and Abema, simultaneously. The final round will be broadcast on our nationwide network in the summer.



- ▶ Bolstering drama content
Expand multi-purpose late-night drama frame (increased beginning in the prior year) and strengthen content getting the youth segment.
Strong performance in April 2021 Season by *14 Reasons Why He Can't Go Home* and *The Reason Why He Can't Marry*.



- ▶ In April 2021, *The Secret Game Show* (aired March 2020), developed jointly with major US production company NBCUniversal Formats, won Best Comedy Format 2021 in a worldwide contest. As the only Japanese program nominated for the award, we took a step forward into new possibilities for content format development.

New Medium-Term Management Strategy

Susumu Okinaka
Representative Director and President
Asahi Broadcasting Group Holdings Corporation

Review of the SUNRISE Medium-Term Management Plan

The Group's Growth Vision

Amid the drastic changes in the broadcasting industry's traditional business model, the Asahi Broadcasting Group will grow by dynamically evolving into a comprehensive content business group and targeting "consolidated sales of 100 billion yen and an ordinary income margin of 8.0%."

Business Targets

- ① Definitely achieve our target of "consolidated sales of 89 billion yen and ordinary income of 6 billion yen" in FY2020
- ② Invest in growth areas (investment ceiling of 20 billion yen) to achieve the Group's Growth Vision
- ③ Pursue a dividend payout ratio of 30% or higher
- ④ Strive to improve ROE
- ⑤ Target an overseas business sales ratio to consolidated sales of 3% or more

Overview

- Net sales and ordinary income missed our targets primarily due to the large decline in Broadcasting business revenues. The market contraction was far larger than we anticipated when formulating our plan.
- In fiscal 2020, in particular, we saw a notable reluctance to place advertisements due to COVID-19, resulting in a significant decline in revenues. COVID-19 affected not only our Broadcasting business, but also many group companies.
- At the same time, the increase in consolidated subsidiaries through growth investments initiated by the transition to a holding company, a stronger Content business, and other factors contributed to boost the top line. We also completed several projects, including M&A, new companies, and the establishment of joint ventures. While many businesses have yet to reach a phase of profit recovery, we expect these projects will lead to a ¥5.0 billion improvement in consolidated sales for fiscal 2021. The Housing business is also growing steadily, and we believe our strategy aiming to become a comprehensive content business group, beyond relying solely on broadcasting, is paying off to a certain extent.
- We have provided a stable dividend payout ratio of over 30%.
- Overseas sales progressed to a certain degree, mainly in animation; however, we did not meet our target.



	FY2017	FY2018	FY2019	FY2020	Target
Ordinary income (Millions of yen)	4,539	4,591	3,633	3,033	6,000
Ordinary income margin	5.6%	5.6%	4.4%	3.9%	6.7%

Asahi Broadcasting Group 2021–2025 Medium-Term Management Strategy *NEW HOPE*

May 17, 2021

Asahi Broadcasting Group Holdings Corporation

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.

Why must we **change**? What will happen if we don't **change**? And what should we do to **change**?

We will **change**, so that we can continue to **evolve**.

We will continue to create attractive content, in order **to continue delivering** in a variety of means, such as broadcasting.

This is the goal we strive for, to be a **comprehensive content business group**.



Creating and Delivering *New Happiness*



The world underwent major changes in the year 2020.

New lifestyles, new communications, new values.

The products we create and how we deliver them continue to evolve.

As a comprehensive content business group, we strive for the greater *development of society, creating and delivering* a variety of content and services that reflect the times, that enrich society and lives, and that make people happy.

Our sincerest hope is to bring a *new happiness* to every person in every era.

New happiness, to every person, in every era.

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



Achieve consolidated sales of 100 billion yen by FY2025

To grow as a comprehensive content business group, the company has divided its business domains into three new categories:

Broadcasting Business

Improve and leverage broadcast value

Gain primary earnings of advertising revenue by using broadcasting to deliver high-quality programs and trusted information to viewers and listeners

Content Business

Strengthen capabilities in content creation and design

Monetize content by creating high-quality content and intellectual property (e.g. videos and events) and developing these with a multifaceted approach

Lifestyle Business

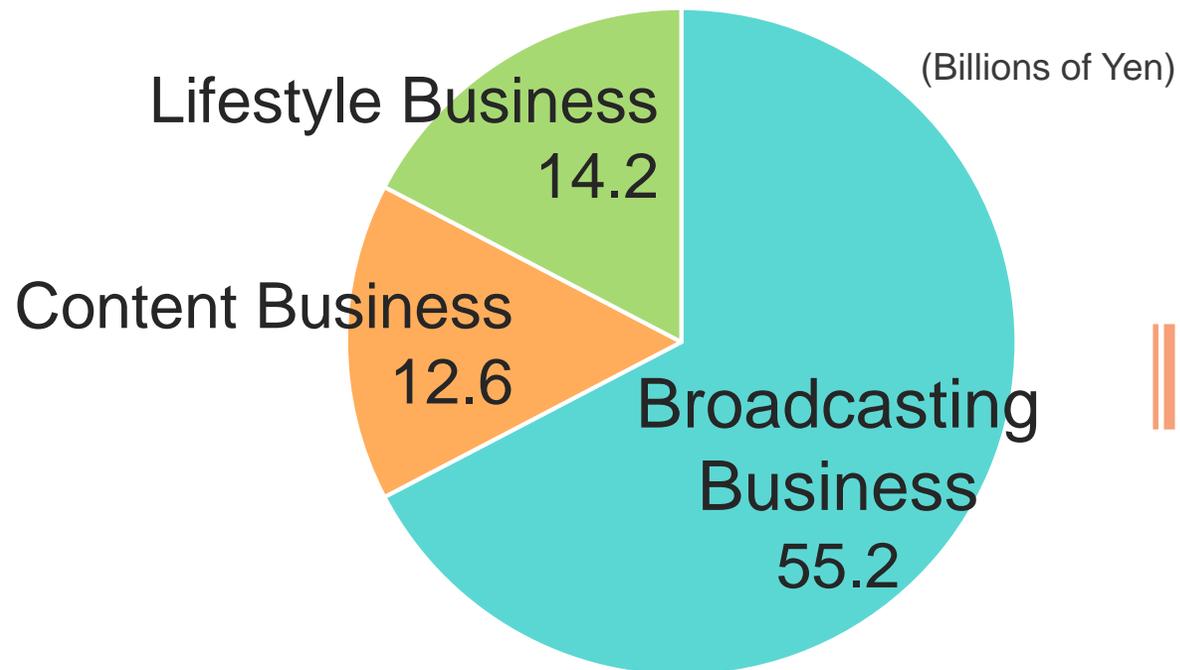
(Housing, golf, at-home shopping, etc.)

Plan experience opportunities and strengthen sales capability

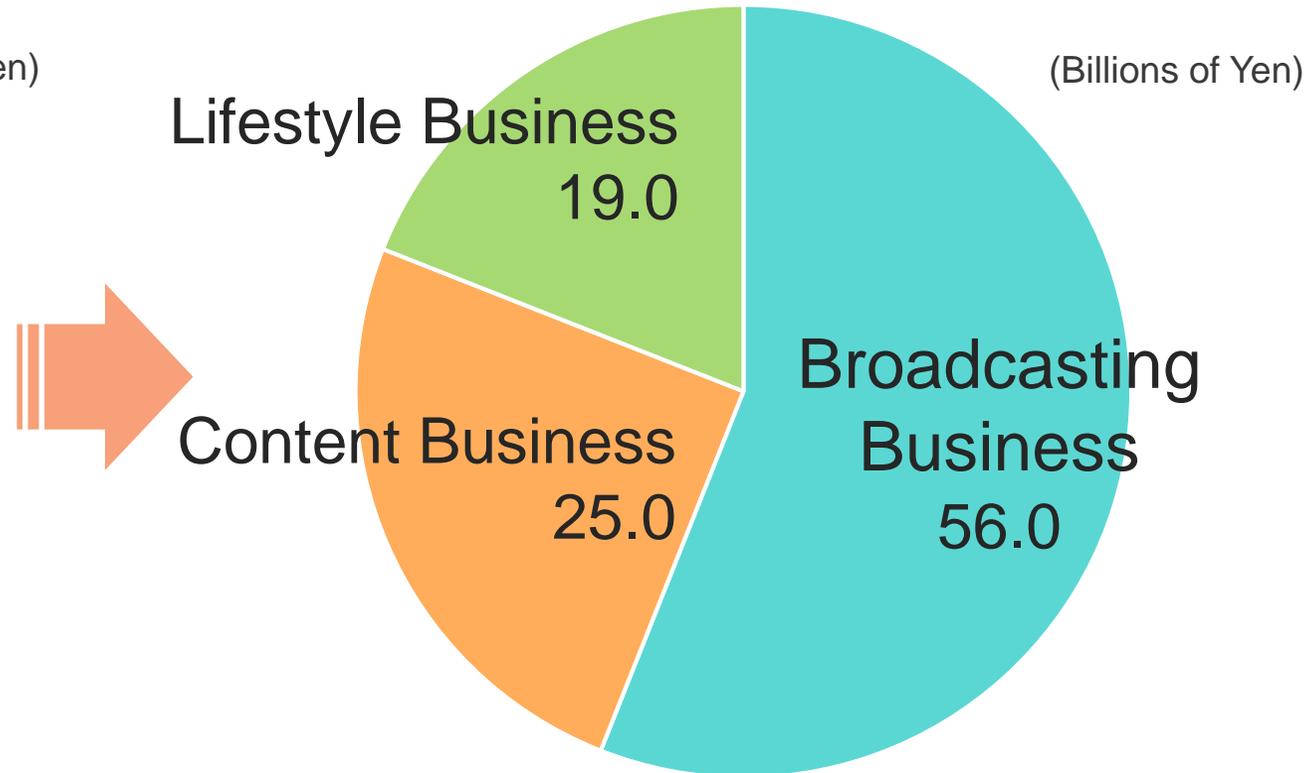
Generate revenue by leveraging broadcasting and content capabilities, enriching people's lives and providing services contributing to communities and society

Priority Targets

FY2021 (forecast)



By FY2025



Consolidated Sales ¥82.0 billion

Operating Income ¥2.3 billion
Ordinary Income ¥2.5 billion

Consolidated Sales ¥100 billion

Operating Income ¥5.7 billion
Ordinary Income ¥6.0 billion

NEW
HOPE

Achieve consolidated sales of 100 billion yen by FY2025

Three-Year Financial Plan

(Millions of Yen)

	FY2021		FY2022		FY2023	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Consolidated Group	82,000	2,300	88,000	3,000	92,000	4,500

▼ By reportable segment	FY2021		FY2022		FY2023	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Broadcasting and Content	67,800	1,700	72,000	1,800	75,000	3,200
Lifestyle	14,200	900	16,000	1,500	17,000	1,600

▼ By business	FY2021 Net Sales	FY2022 Net Sales	FY2023 Net Sales
Broadcasting Business (*1)	55,200	56,000	56,000
Content Business	12,600	16,000	19,000
Lifestyle Business	14,200	16,000	17,000

(*1) Net sales in the Broadcasting Business include Other Business Net Sales in the Broadcasting and Content Businesses.



1. Increase broadcast advertising revenues

- ✓ Produce highly-satisfying programs that take the user's viewpoint, clearly understanding consumer needs
- ✓ Enhance viewing data and establish analysis methods in order to reach core targets
- ✓ Build strong timetables and develop new products unbound by traditional advertising models

2. Improve and leverage broadcast value

- ✓ Programming and production mindful of our Content Business
- ✓ Effectively leverage broadcast promotion capabilities and increase power across the entire group
- ✓ Further improve trust and social value in our broadcasting cultivated over many years

3. Non-broadcasting media strategy

- ✓ Strengthen advertising sales in other media and platforms

1. Improve planning and production capabilities to respond to a variety of needs and devices

- ✓ Develop content usable in a variety of media, both in Japan and overseas
- ✓ Strengthen non-video content, e.g. event planning and management

2. Maximize the value of content and expand/strengthen sales channels

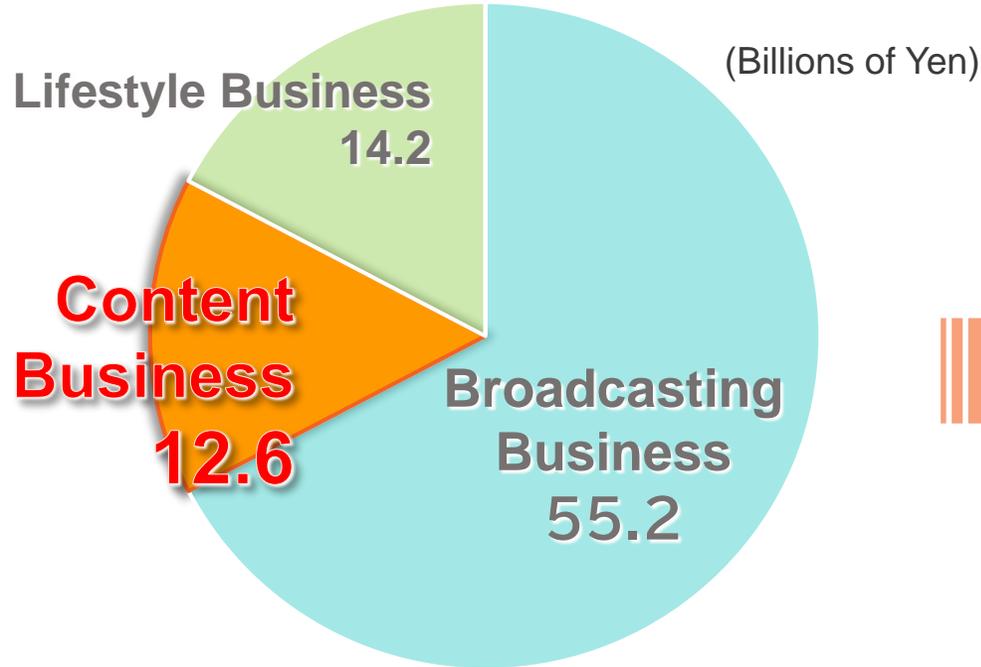
- ✓ Strengthen design capabilities in content development, enhance sales channels
- ✓ Maximize content value by utilizing broadcasting promotion capabilities

3. Optimize the value chain

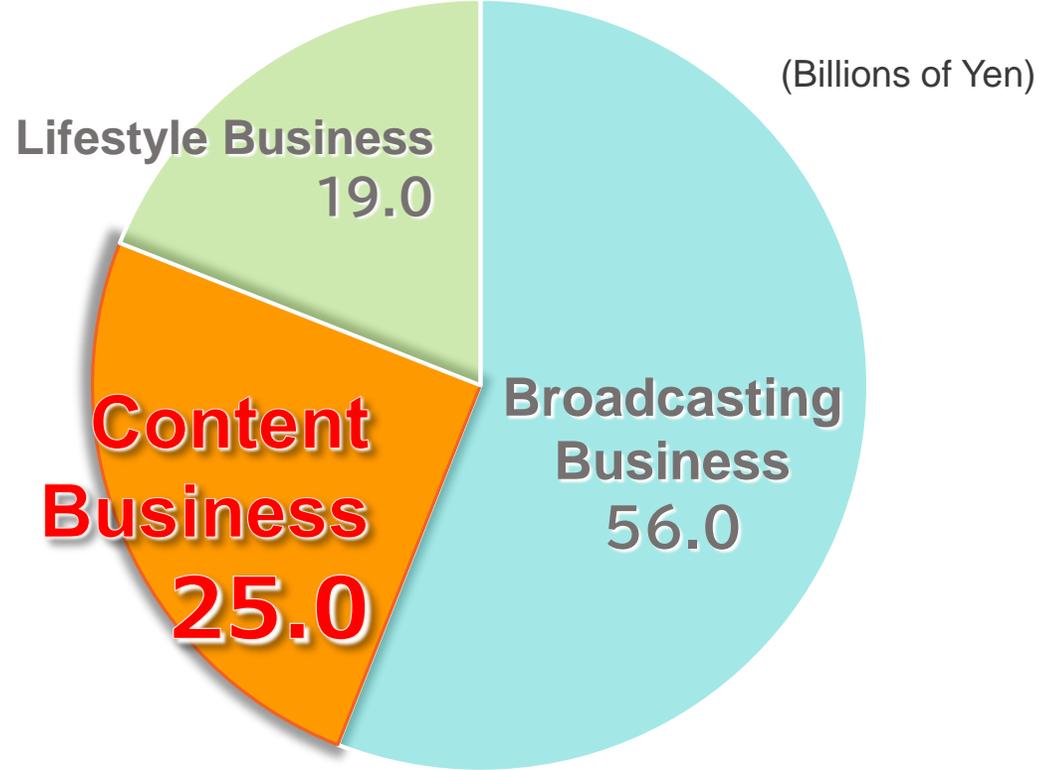
- ✓ Build a more efficient value chain by strengthening group collaboration
- ✓ Promote M&A and entrepreneurship to strengthen content creation and production systems

Strategy by Business: Content Business

FY2021 (forecast)



By FY2025



Consolidated Sales ¥82.0 billion

Operating Income ¥2.3 billion

Ordinary Income ¥2.5 billion

Consolidated Sales ¥100 billion

Operating Income ¥5.7 billion

Ordinary Income ¥6.0 billion



Strategy by Business: Content Business

Animation



©Kana Akatsuki・Kyoto Animation/ Violet Evergarden Production Committee

- ✓ Expand existing animation for children and movie investments
- ✓ Expand terrestrial late-night animation broadcast frame and development
- ✓ Strengthen the value chain by establishing CG production studios and transitioning production companies to subsidiaries

Net sales by FY2025
+¥2.5~3.0 billion

Live-action content such as dramas and variety show

- ✓ Accelerate production of content that can be monetized across multiple genres outside of broadcasting
- ✓ Increase revenue from streaming and business development linked to broadcasting

Net sales by FY2025
+¥3.0~4.0 billion

Event

- ✓ Increase the number of independently planned events
- ✓ Contract projects related to Expo 2025, Osaka, Kansai, Japan

Net sales by FY2025
+¥3.0~3.5 billion

Other

- ✓ Expand music sales business
- ✓ Increase production commissioned from outside the group
- ✓ Develop new business through growth investments

Net sales by FY2025
+¥2.5 billion (roughly)

1. Strengthen existing businesses

- ✓ Strengthen planning capabilities and improve customer satisfaction and experience value
- ✓ Reform business models by utilizing data and other parts of the digital domain

2. Aspire to new businesses that solve social issues

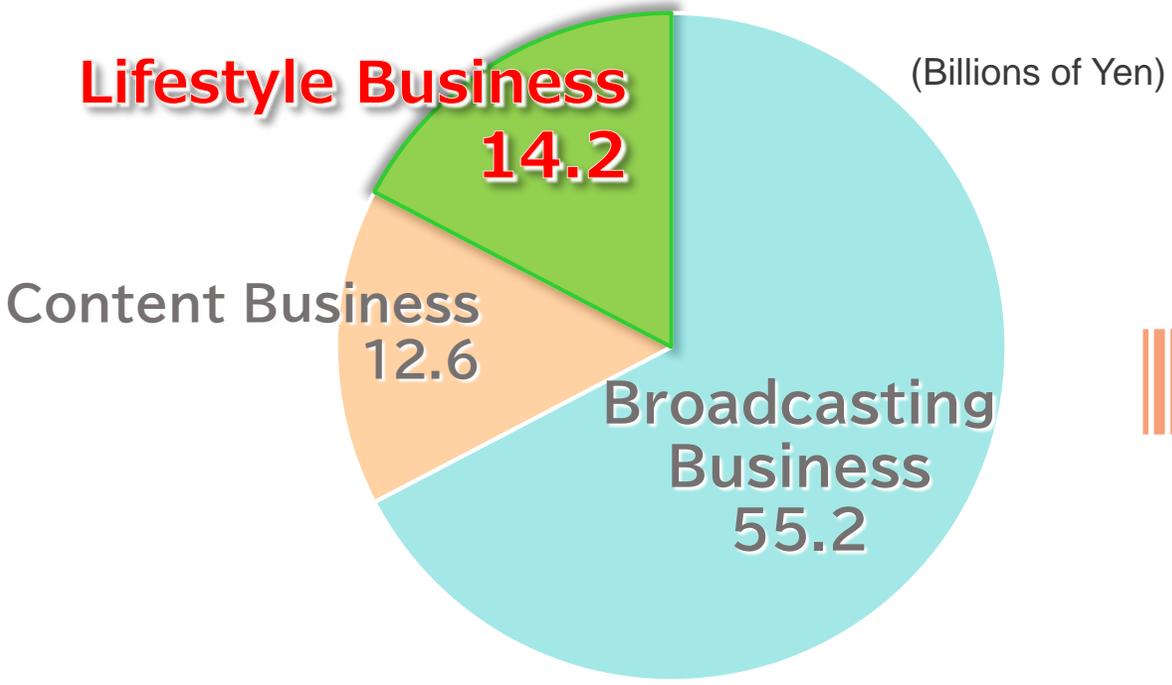
- ✓ Strengthen efforts for regional revitalization utilizing the social trust in broadcasting
- ✓ Aspire to businesses that solve social issues, e.g. aging, disaster prevention and mitigation

3. Expand opportunities through group collaboration

- ✓ Utilize the diverse media power and creative capability in the group's various businesses
- ✓ Expand new business domains, e.g. e-commerce and glamping

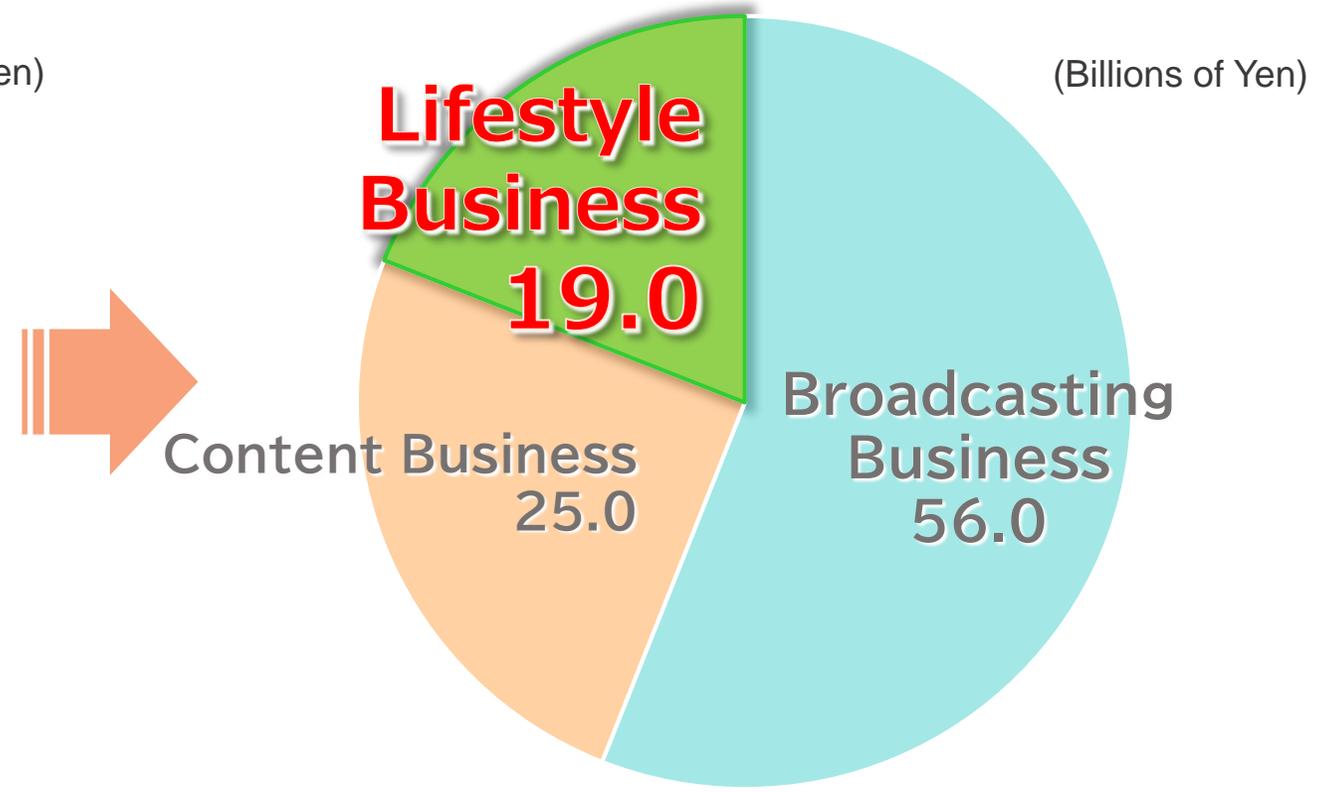
Strategy by Business: Lifestyle Business

FY2021 (forecast)



Consolidated Sales ¥82.0 billion
Operating Income ¥2.3 billion
Ordinary Income ¥2.5 billion

By FY2025



Consolidated Sales ¥100 billion
Operating Income ¥5.7 billion
Ordinary Income ¥6.0 billion



Strategy by Business: Lifestyle Business

At-home Shopping Business



- ✓ Established ONE DAY DESIGN Inc. in January 2021.
- ✓ Began broadcasts of *Honobono Shigeru* in April 2021 (regional revitalization and TV shopping program).
- ✓ ABC Media Communications conducted a complete redesign and relaunch of the *abc mikke* e-commerce site, strengthening e-commerce offerings.
- ✓ Rising revenues yearly taking advantage of demand for in-home consumption due to COVID-19.

Strengthening E-Commerce
Expand terrestrial broadcast frame, etc.

Net sales by FY2025

+¥2.5~3.0 billion

Other New Business

- ✓ Creating new business in collaboration with DMM.com
- ✓ Developing new businesses with other companies in different

Net sales by FY2025

+¥1.5 billion or more



Drive group growth by making investments in M&A and other channels as a means to acquire functions and resources in line with the strategy of each of the Broadcasting, Content, and Lifestyle Businesses

- ✓ Content investments to acquire strong intellectual properties
- ✓ Investments in the digital domain to strengthen the push to digital transformation in the group
- ✓ Investments in business domains targeted at solving social issues
- ✓ Investments to strengthen the value chain and promote more in-house production in the group



Build new structures for the investment process

- ✓ Establish structures for ample consideration and discussion of opportunities and risks, and invest more effectively and efficiently by strengthening management and backup systems.

Financial Strategy

- ✓ Procure funds optimally with consideration of capital costs and the market environment while maintaining a sound capital adequacy ratio.
- ✓ Actively make optimal investments for future sustainable growth and aim to increase overall corporate value.

Dividend Policy

- ✓ We seek to pay dividends to shareholders after comprehensive consideration of our business performance, payout ratio, and appropriate internal reserves while always considering the balance between strengthening and maintaining our financial position and investing toward improve corporate value and toward our growth strategies.
- ✓ We have decided to pay dividends in a consistent and stable manner, with a target consolidated payout ratio of 30% and, with the exception of times of significant stagnation in business performance due to sudden deterioration in the business environment, we have set a minimum annual dividend of 10 yen per share.
- ✓ In the event of significant fluctuations in profits due to special factors, decisions regarding dividend payout shall be made separately.

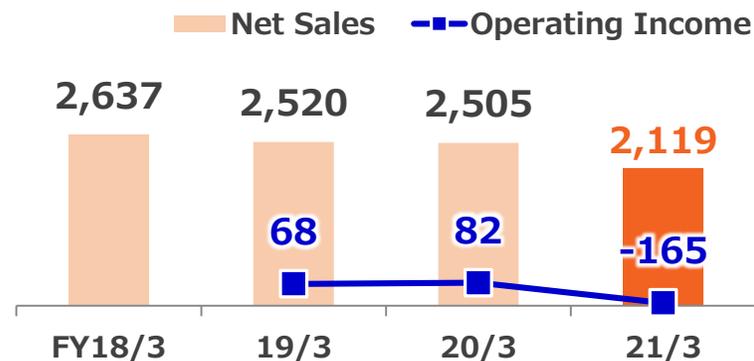
Reference Materials

FY21/3 Results Broadcasting Business (Non-ABC TV)



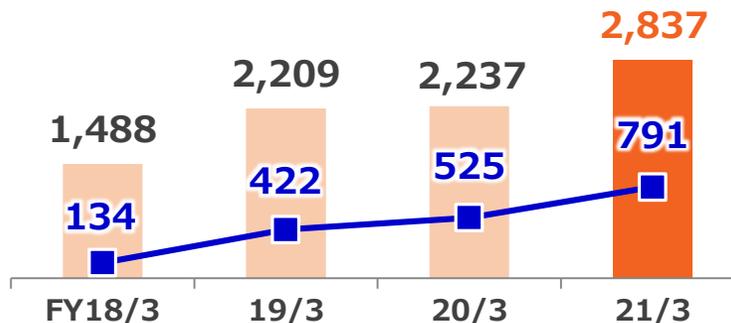
(Millions of yen)

ABC Radio



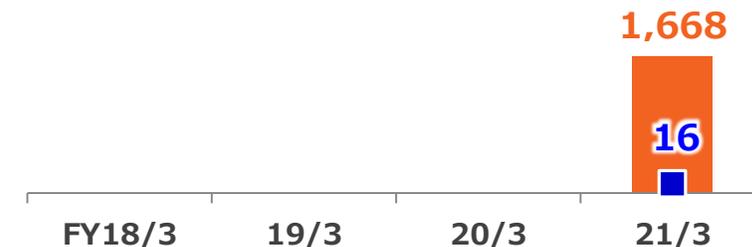
Lower revenue and profits:
Impact of reduced advertising due to COVID-19

ABC Frontier HD (Content-related)



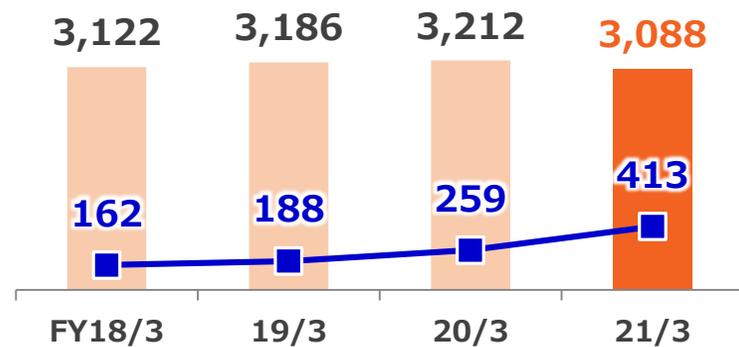
Higher revenue and profits:
Strong merchandise sales, impacted by transfer of music sales business, etc.

MASH



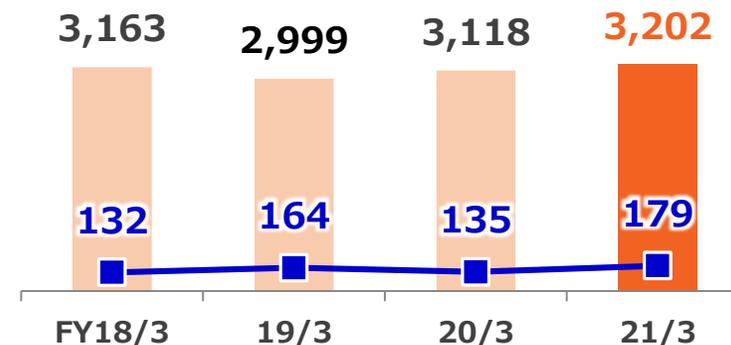
Minimized profit decline, despite the direct impact of COVID-19

sky-A (CS broadcasting revenue)



Lower revenue, higher profits:
Revenues and expenses were affected by the decrease in the number of professional baseball games and cancellations of golf tournaments, etc.

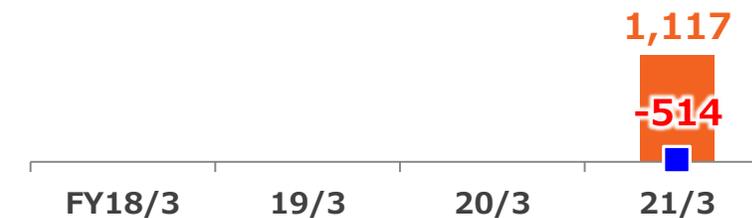
ABC Media Communications (Mail-order business/Radio program production)



Higher revenue and profits:
Strong performance in mail-order business due to increased demand for in-home consumption

DLE Group

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



Up-front expenses incurred due to new investments, etc.

Television Viewer Ratings in Kansai Region for March 2020-Mar 2021* [Household]

(*March 30, 2020 to March 28, 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 8.0%	NHK 11.3%	ABC 11.4% (-0.1)	YTV 7.1%
2	KTV 7.7%	YTV 11.2%	YTV 10.9%	ABC 6.0% (-0.5)
3	ABC 7.5% (+0.2)	ABC 10.8% (-0.1)	KTV 10.0%	MBS 5.0%
4	MBS 6.7%	KTV 10.1%	NHK 9.7%	KTV 4.9%
5	NHK 6.0%	MBS 9.3%	MBS 9.4%	NHK 2.7%

■ **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.

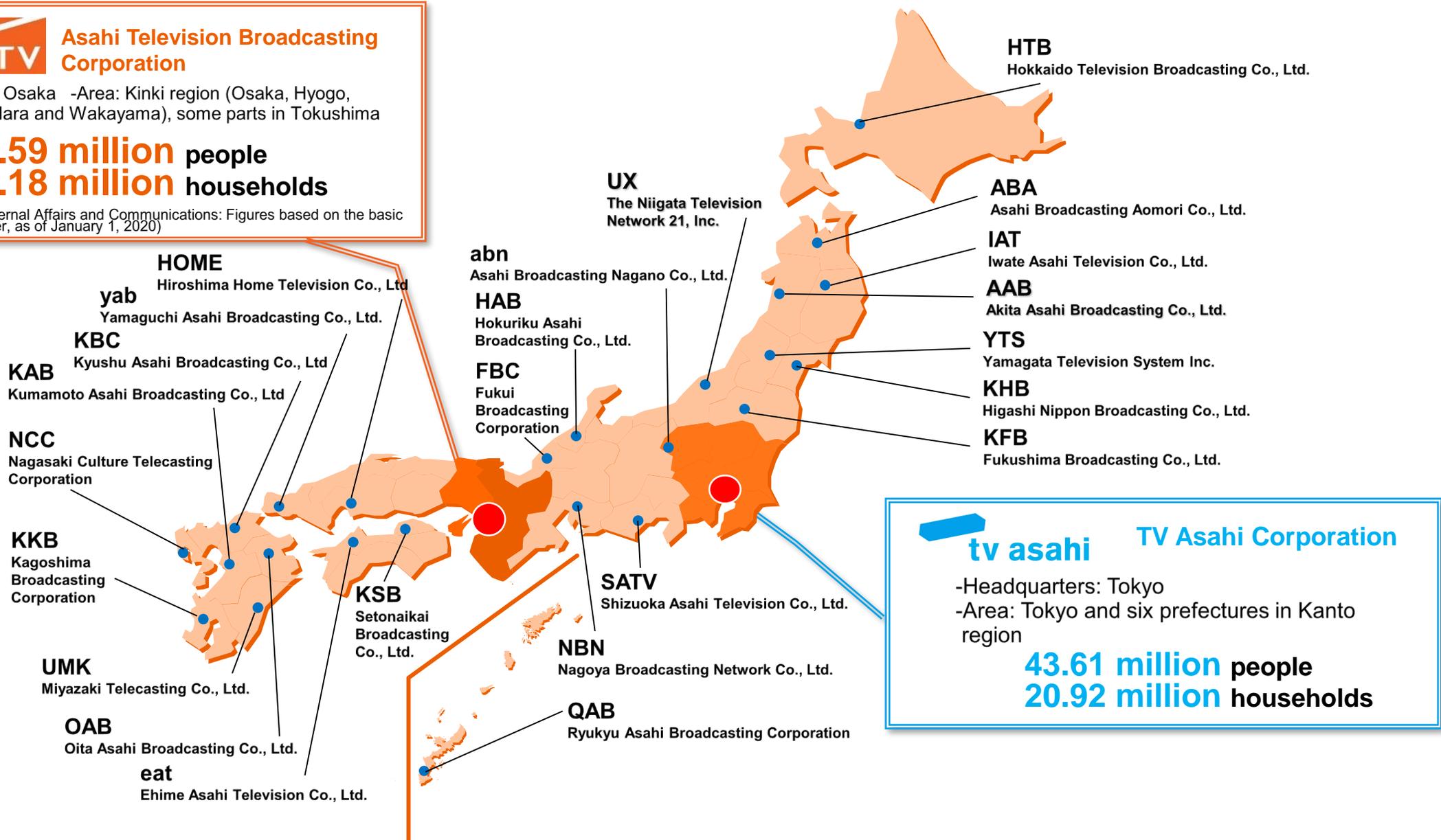
ANN's TV Network

ABC TV **Asahi Television Broadcasting Corporation**

-Headquarters: Osaka -Area: Kinki region (Osaka, Hyogo, Kyoto, Shiga, Nara and Wakayama), some parts in Tokushima and Mie

21.59 million people
10.18 million households

(Ministry of Internal Affairs and Communications: Figures based on the basic resident register, as of January 1, 2020)



tv asahi **TV Asahi Corporation**

-Headquarters: Tokyo
-Area: Tokyo and six prefectures in Kanto region

43.61 million people
20.92 million households

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.

The Medium-Term Management Strategy contains forward-looking statements based on projections and estimates. Please be aware that actual results may therefore differ from these statements due to various factors.

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.