

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

# **Asahi Broadcasting Corporation** **Earnings Reference for the Second Quarter** **(Cumulative) of FISCAL 2017**

(The fiscal year ending March 31, 2018)

November 17, 2017

The ABC logo consists of the letters 'ABC' in a white, bold, sans-serif font, set against a solid orange rectangular background. The logo is positioned in the lower right quadrant of the slide, overlapping the image of the building.

**ABC**

Securities Code: 9405

©ABC2017

# Earnings Results Overview

# Earnings Results Overview for 1<sup>st</sup> Half of FY 2017 (April-Sept, 2017)

## Consolidated financial results

### 【Factors】

### ◆ Decreased revenue and profit

- ◇ Affected by **decreased revenue** of core broadcasting business
  - A **decline** in times sales revenue of network time: decreased number of programs broadcast on nationwide network and lower unit price of one-off programs
  - **Decreased** event revenue: Unlike the previous year, no large-scale events planned for anniversary celebrations

## Television viewer ratings

**Ranked 1<sup>st</sup> in Prime 2 (23:00-25:00)**

**Ranked 2<sup>nd</sup> in Prime time (19:00-23:00)**

**Ranked 3<sup>rd</sup> in All-day (6:00-24:00), Golden time (19:00-22:00)**

## Earnings Outlook for 2<sup>nd</sup> Half and FY 2017 and Progress on Issues

### Earnings Outlook

“Decreased revenue and profit forecasts”  
for full year unchanged

«Broadcasting business»

- Time sales revenue is forecast to **decrease** yoy in 2nd half of fiscal 2017 due to a decline in the number of programs broadcast on nationwide network
- Spot sales revenue is expected to recover in 2nd half

#### Issue ①

#### Strengthen Golden time and Sunday programs

- ① Rebuild Golden time system
- ② Launch a major news and informational program on Sunday mornings

#### Issue ②

#### Enhance overall content Strengths

Co-production of dramas with “Abema TV”

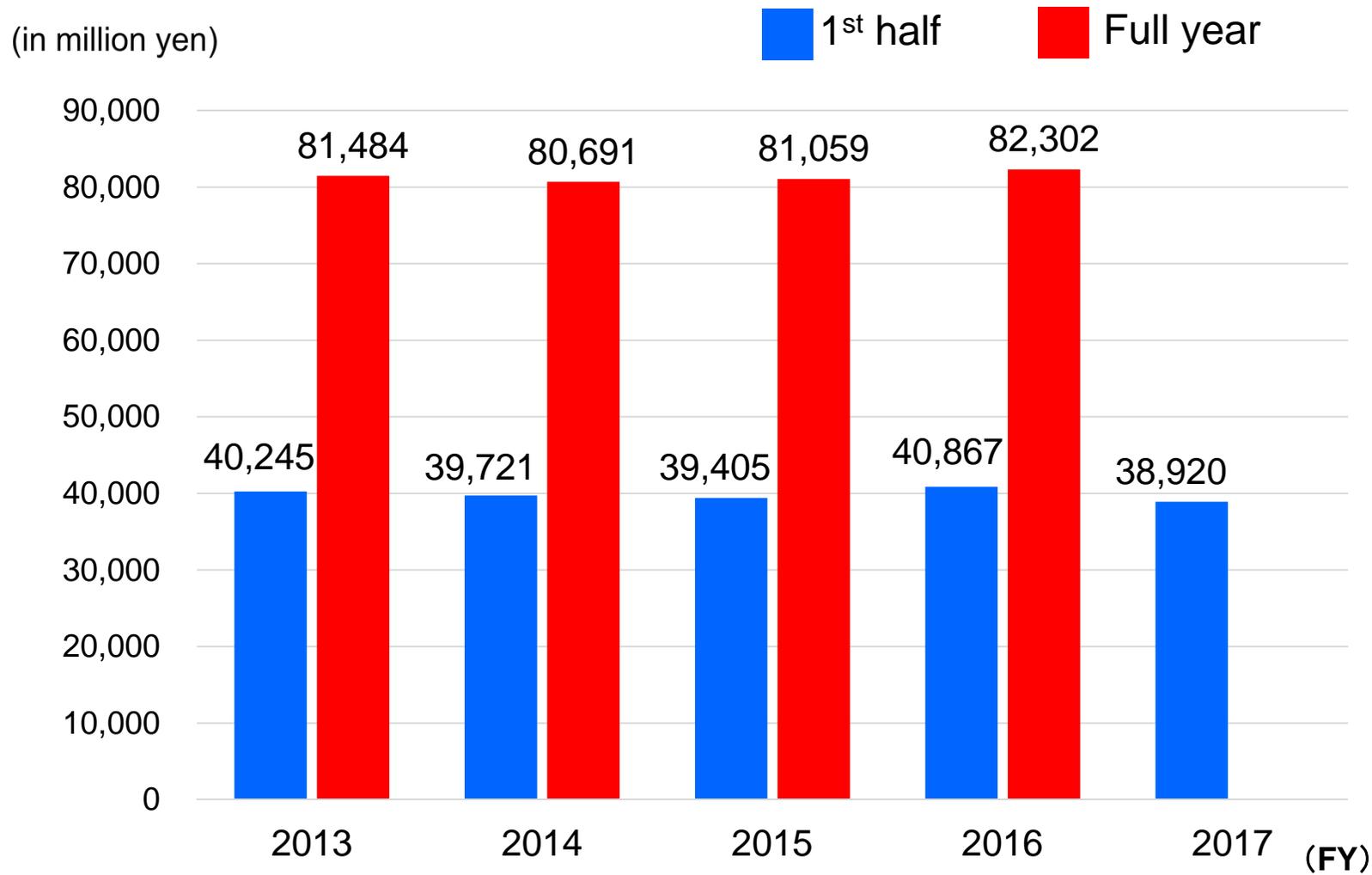
# Details of Earnings Results

# Consolidated Earnings

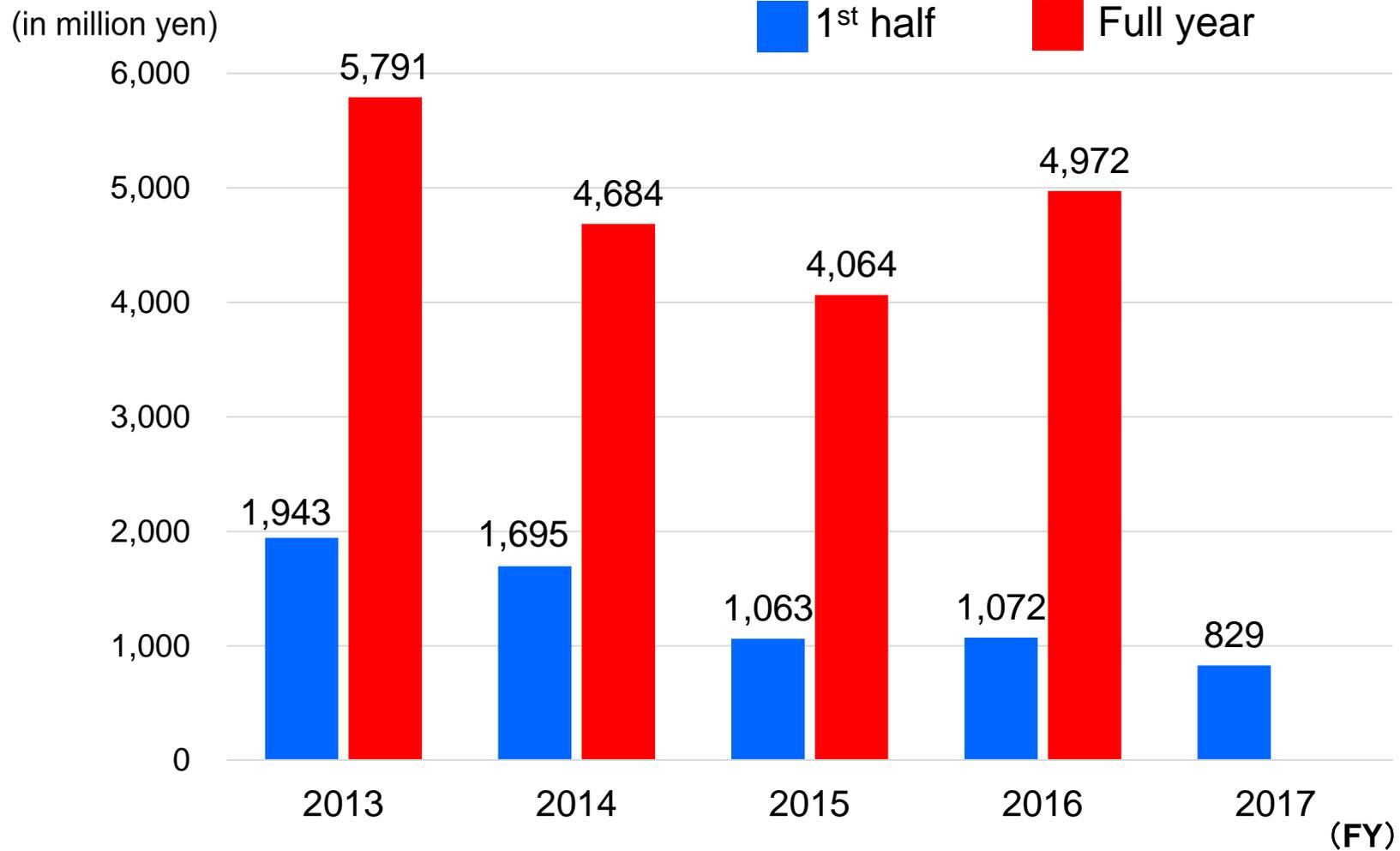
(in million yen)

	FY2017 1H	FY2016 1H	Growth	% change
Net sales	38,920	40,867	-1,947	-4.8%
Operating income	829	1,072	-243	-22.7%
Ordinary income	1,021	1,260	-239	-19.0%
Profit attributable to owners of parent	614	883	-269	-30.5%

# Consolidated Net Sales in the Past 5 Years



# Consolidated Operating Income in the Past 5 Years



# Earnings by Segment

(in million yen)

<b>Broadcasting</b>	<b>FY2017 1H</b>	<b>FY2016 1H</b>	<b>Growth</b>	<b>% change</b>
Net sales	32,974	35,014	-2,040	-5.8%
Operating income	412	635	-223	-35.1%

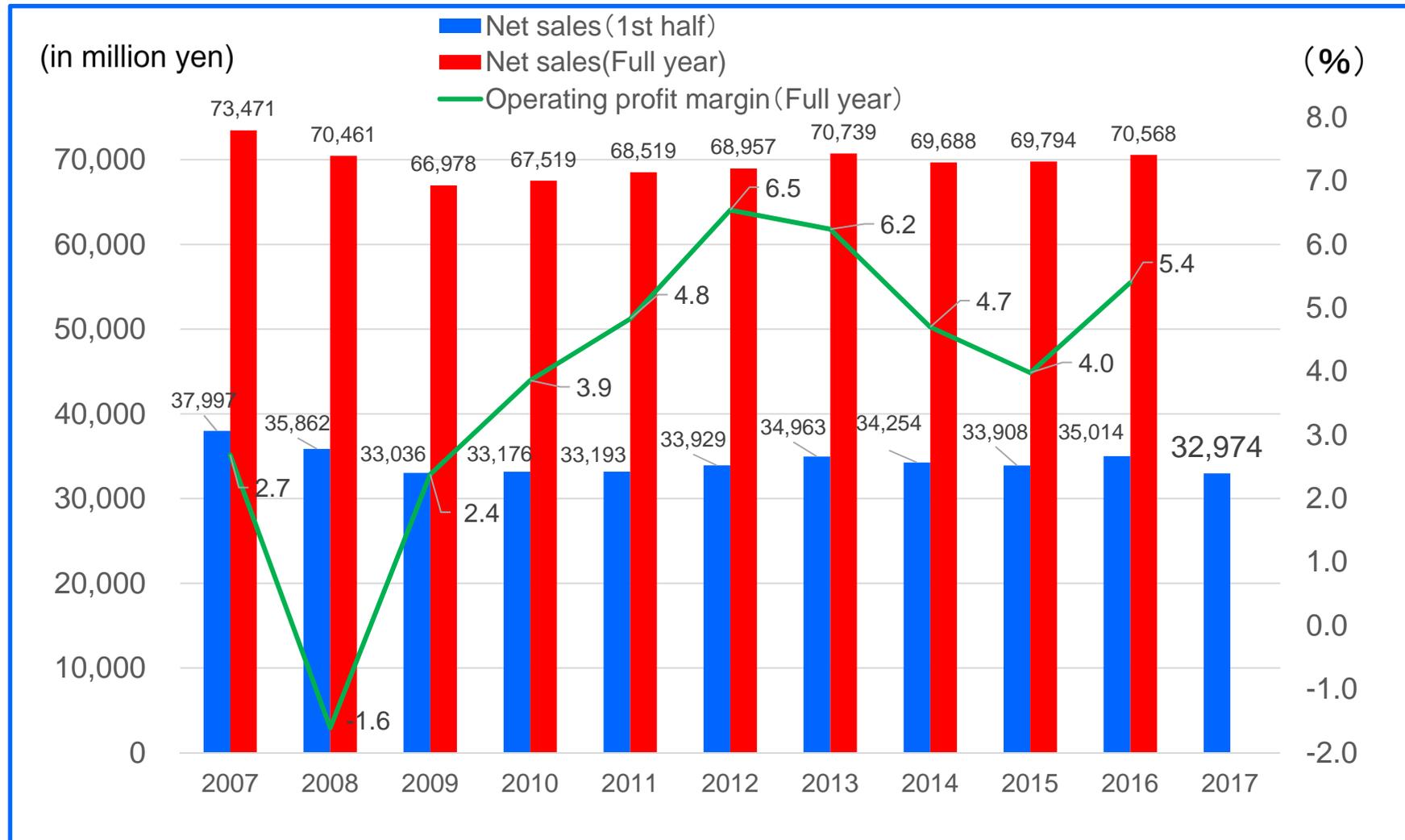
  

<b>Housing</b>	<b>FY2017 1H</b>	<b>FY2016 1H</b>	<b>Growth</b>	<b>% change</b>
Net sales	5,483	5,418	65	1.2%
Operating income	397	461	-63	-13.9%

<b>Golf Club</b>	<b>FY2017 1H</b>	<b>FY2016 1H</b>	<b>Growth</b>	<b>% change</b>
Net sales	461	435	26	6.1%
Operating income	18	-24	43	-

# Sharp Fluctuations of Operating Income Margin of “Broadcasting Business”



# Non-consolidated Earnings (ABC)

(in million yen)

	FY2017 1H	FY2016 1H	Growth	% change
Net sales	30,138	32,450	-2,312	-7.1%
Operating income	390	893	-502	-56.2%
Ordinary income	679	1,202	-522	-43.5%
Profit	483	974	-491	-50.5%

# Television Broadcasting Business Revenue

(Terrestrial broadcast)

<Revenue>

(in million yen)

	FY2017 1H	FY2016 1H	Growth	% change
<b>Television broadcasting business revenue</b>	27,455	28,592	-1,136	-4.0%

## Breakdowns

Time	Network time advertising revenue	6,506	7,362	-855	-11.6%
	Local time advertising revenue	3,037	3,019	18	0.6%
Spot sales revenue		16,755	16,959	-204	-1.2%
Program sales revenue		1,155	1,251	-95	-7.6%

# Background of the Results of TV Broadcasting Business

## Time sales revenue

### Network time

Decreased  
revenue

- “Saturday Night at the Mysteries” ends
- “Hissatsu shigoto nin” was not broadcast in the first half of fiscal 2017
- A decline in the unit price of the program which started at 8 p.m. on Sunday evenings in January, compared with that of the previous program
- A decline of the unit price of one-off programs

### Local time

Remained  
virtually flat

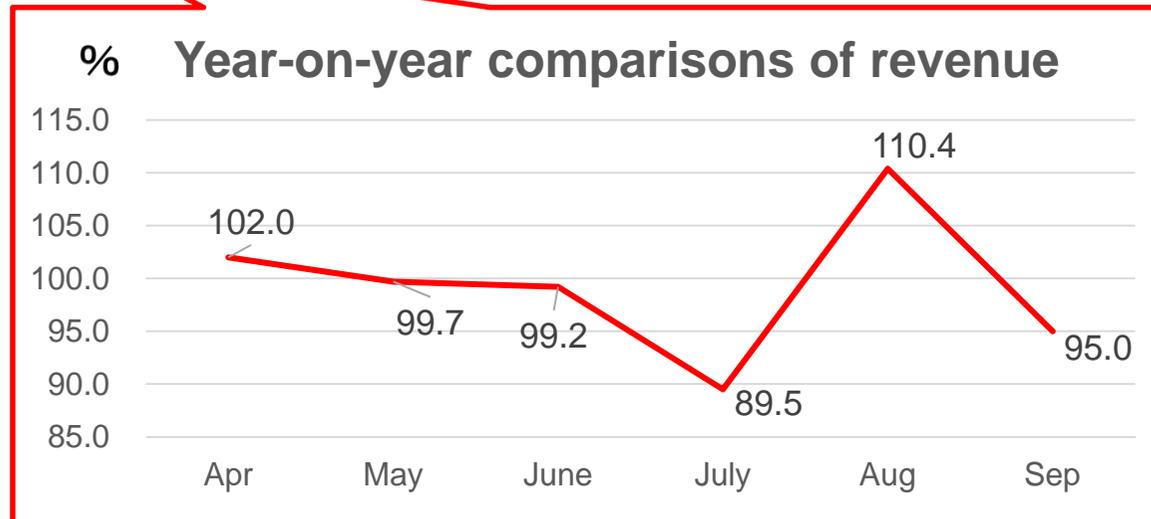
- **Strong ratings** of the informational programs on weekdays and Saturday mornings
- **Decreased revenue** from mini-time slot and midnight variety programs owing to the growing tendency by advertisers to cut fixed cost

# TV spot sales revenue (Terrestrial broadcast)

(in million yen)

	FY 2017	FY 2016	Growth	% change
1 <sup>st</sup> quarter	8,722	8,692	29	0.3%
2 <sup>nd</sup> quarter	8,033	8,267	-233	-2.8%
<b>1<sup>st</sup> half</b>	<b>16,755</b>	<b>16,959</b>	<b>-204</b>	<b>-1.2%</b>

April	3,021
May	2,856
June	2,844
July	2,762
August	2,512
September	2,757



## TV spot sales revenue (Terrestrial broadcast: By industry sector)

Industry sector	FY2017 1H		FY2016 1H	
	YoY (※)	Composition rate	YoY (※)	Composition rate
Foods	106.0%	11.1%	99.2%	10.4%
Information/Telecommunication	91.8%	10.2%	141.5%	11.0%
Automobile	108.8%	8.0%	93.4%	7.3%
Pharmaceutical/Medical Products	97.3%	7.6%	120.3%	7.8%
Alcoholic and other beverages	88.8%	7.6%	88.5%	8.5%
Cosmetics/Toiletries	93.7%	7.5%	95.9%	7.8%
Consumer electronics/Computer	108.0%	6.0%	94.4%	5.4%
Finance	88.4%	5.9%	97.1%	6.5%
Transportation/Travel/Leisure	121.2%	5.5%	93.7%	4.5%
Hobby (Movie/Game/Music etc.)	91.4%	5.4%	104.5%	5.8%
Housing/Real estate/Construction	138.9%	4.3%	105.7%	3.0%
Restaurant & Fast foods/Services	110.0%	4.1%	81.7%	3.7%
Fashion (Clothing/Jewelry etc.)	100.2%	2.7%	93.5%	2.7%
Energy/Machine/Material	74.7%	2.1%	1029.3%	2.8%
Mail order sales	122.9%	2.1%	109.0%	1.7%
Publishing	110.7%	2.0%	79.4%	1.8%
Education/Religion/Ceremonial occasions	100.7%	1.8%	102.2%	1.7%
Various organizations (Law office etc.)	93.5%	1.7%	84.1%	1.8%
Homeware	117.7%	1.4%	74.9%	1.2%
Retail/Distribution	46.9%	1.4%	88.2%	2.4%
Government/Political organization	41.0%	0.3%	87.9%	0.7%
Others	147.3%	1.3%	83.4%	1.5%
Total		100.0%		100.0%

※Year-on-year comparisons

## Broadcasting Business Revenue (Non-Terrestrial)

(in million yen)

		FY2017 1H	FY2016 1H	Growth	% change
<b>ABC (Non-consolidated)</b>	Radio broadcasting revenue	1,336	1,447	-110	-7.6%
	Events revenue	671	1,537	-865	-56.3%
	Content related revenue	422	629	-206	-32.9%

【Associated Company (Note: Including transactions within the consolidated group)】

<b>ABC FRONTIER HOLDINGS, INC.</b>	<b>Content related revenue</b>	679	*215	-	-
<b>Sky-A</b>	<b>CS broadcasting revenue</b>	1,605	1,737	-131	-7.6%
<b>AMC</b>	<b>TV shopping business revenue</b>	584	570	13	2.4%

\* Since FRONTIER HD started business in July 2016, the figures for FY 2016 cover only the period of July-September.

# Housing Business (ABC Development Corporation)

## 1: Housing Exhibition

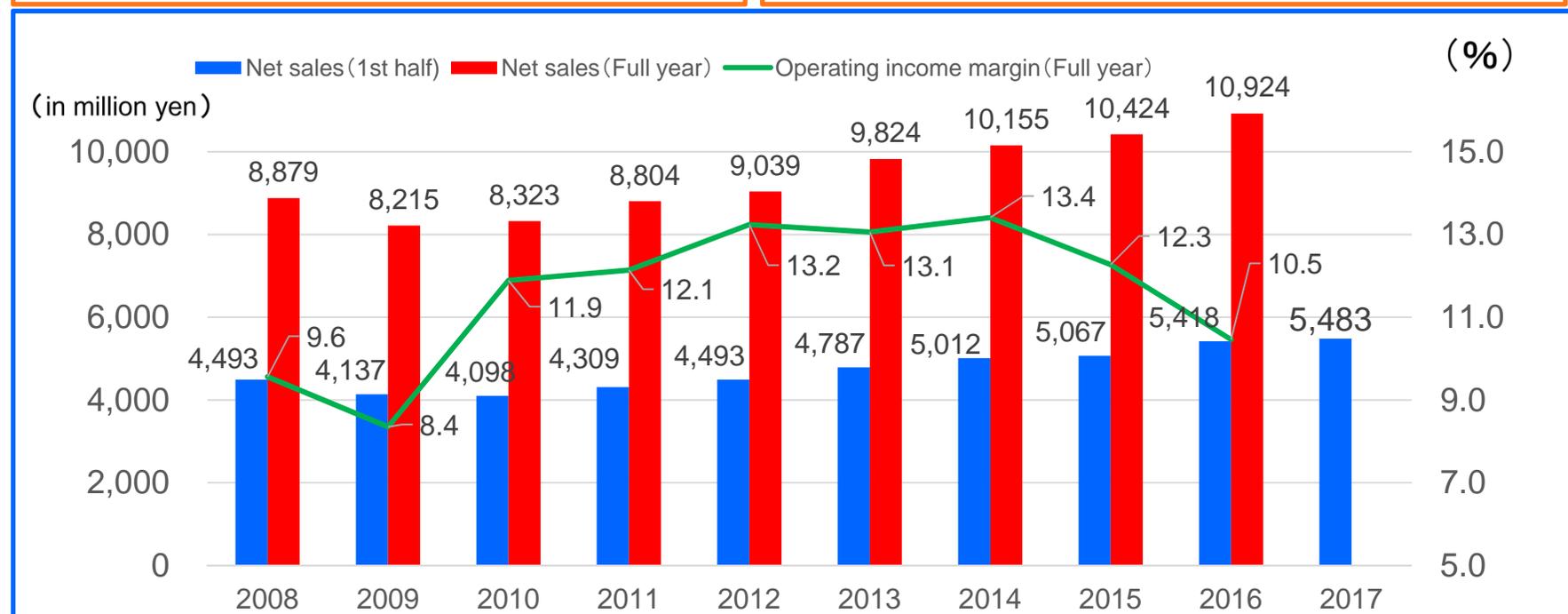
Introduces **approximately 400 model homes at 16 locations** in the Kinki area and **nine** in the Kanto area. Generates profit from “income from exhibition fees” paid by housing manufacturers which display their model houses at the exhibition sites.

Revenue increased in the first half of fiscal 2017 due to fees from the newly-opened contracted Kawasaki exhibition facility in April, which more than offset the decreased income from the withdrawal of some corporations from the exhibitions in the Kansai region.

## 2: Housing Design Center (HDC)

Business development of “HDC Osaka”, “HDC Kobe” and “HDC Nagoya”. Acquires “exhibition fees” from housing and home interior and reform companies which exhibit their products and services as “**a housing department store**”.

As a whole, revenue decreased in the first half of fiscal 2017 in line with decreased revenue from some exhibiting corporations at HDC Kobe and flat revenue at HDC Nagoya which eclipsed the brisk revenue at HDC Osaka.



## Consolidated / Non-consolidated Expenses

(in million yen)

Consolidated	FY2017 1H	FY2016 1H	Growth	% change
Cost of Sales	26,484	28,235	−1,751	−6.2%
Selling, General and Administrative Expenses	11,606	11,559	47	0.4%
Total Operating Expenses	38,090	39,795	−1,704	−4.3%

Non-consolidated	FY2017 1H	FY2016 1H	Growth	% change
Cost of Sales	19,369	21,141	−1,771	−8.4%
Selling, General and Administrative Expenses	10,378	10,416	−38	−0.4%
Total Operating Expenses	29,747	31,557	−1,810	−5.7%
TV Program Expenses	9,173	9,456	−283	−3.0%

# Consolidated Earnings Forecast

(in million yen)

	FY 2017	FY 2016 (actual)	Growth	% change
Net sales	80,500	82,302	−1,802	−2.2%
Operating income	4,100	4,972	−872	−17.5%
Ordinary income	4,300	5,261	−961	−18.3%
Profit attributable to owners of parent	2,600	3,416	−816	−23.9%

## Earnings Forecast by Segment

(in million yen)

Broadcasting	FY 2017	FY 2016 (actual)	Total Growth	% change
Net sales	68,110	70,568	−2,458	−3.5%
Operating income	2,980	3,809	−829	−21.8%
Housing	FY 2017	FY 2016 (actual)	Total Growth	% change
Net sales	11,500	10,924	575	5.3%
Operating income	1,100	1,143	−43	−3.8%
Golf Club	FY 2017	FY 2016 (actual)	Total Growth	% change
Net sales	890	809	80	10.0%
Operating income	20	19	0	4.7%

## Non-consolidated Earnings Forecast (ABC)

(in million yen)

	FY 2017	FY 2016 (actual)	Growth	% change
Net sales	62,700	65,130	−2,430	−3.7%
Operating income	2,900	3,485	−585	−16.8%
Ordinary income	3,200	3,891	−691	−17.8%
Profit	2,200	2,867	−667	−23.3%

## Television Broadcasting Business (Terrestrial) Revenue Forecast

<Revenue>

(in million yen)

	FY 2017	FY 2016 (actual)	Growth	% change
<b>Television broadcasting business revenue</b>	57,200	58,264	−1,064	−1.8%

### Breakdowns

Time	Network time advertising revenue	13,600	14,684	−1,084	−7.4%
	Local time advertising revenue	5,800	5,592	207	3.7%
Spot sales revenue		35,700	35,752	−52	−0.1%
Program sales revenue		2,100	2,235	−135	−6.1%

## Broadcasting Business Revenue Forecast (Non-Terrestrial)

<Revenue>

(in million yen)

		FY 2017	FY 2016 (actual)	Growth	% change
<b>ABC FRONTIER HOLDINGS, INC.</b>	<b>Content related revenue</b>	1,330	914 (Note)	— — —	— — —

(Note: From July 2016 to March 2017)

<b>Sky-A</b>	<b>CS broadcasting revenue</b>	3,057	3,299	—242	—7.3%
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<b>AMC</b>	<b>TV shopping business revenue</b>	1,189	1,160	29	2.5%
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(Including transactions within the consolidated group)

## Consolidated / Non-consolidated Expenses Forecast

(in million yen)

	FY 2017	FY 2016 (actual)	Growth	% change
Consolidated: Operating Expenses	76,400	77,329	−929	−1.2%
Non-consolidated: Operating Expenses	59,800	61,644	−1,844	−3.0%
Non-consolidated: TV Program Expenses	17,400	17,853	−453	−2.5%

## Capital Investments / Depreciation and amortization

	FY2017 1H		FY 2016	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Capital Investments	¥2.6 billion	¥1.0 billion	¥3.9 billion	¥2.6 billion
Depreciation and amortization	¥1.5 billion	¥1.1 billion	¥2.8 billion	¥2.2 billion

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

# 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 broadcaster. We will do so while making appropriate investments for our future growth.

# Programs, Television Viewer Ratings

# Television Viewer Ratings for April-September 2017 (Kansai region)

(Source: Video Research) (%)

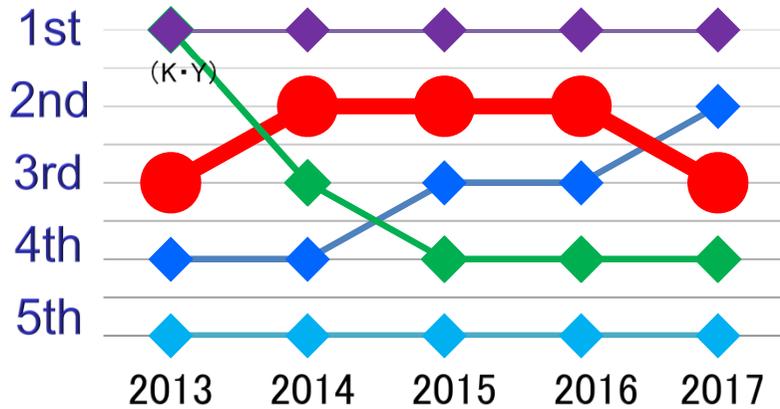
	All-day (6:00-24:00)	Golden time (19:00-22:00)	Prime (19:00-23:00)	Prime 2 (23:00-25:00)
1	YTV 8.0	YTV 12.0	YTV 12.0	<b>ABC</b> <b>7.8(-0.1p*)</b>
2	MBS 7.4	MBS 10.6	<b>ABC</b> <b>10.8(-0.3p*)</b>	YTV 7.5
3	<b>ABC</b> <b>7.3(±0p*)</b>	<b>ABC</b> <b>10.3(-0.1p*)</b>	MBS 10.7	MBS 5.8
4	KTV 7.2	NHK 9.9	KTV 9.7	KTV 5.4
5	NHK 5.7	KTV 9.8	NHK 8.7	NHK 2.6

(\*Year-on-year comparisons)

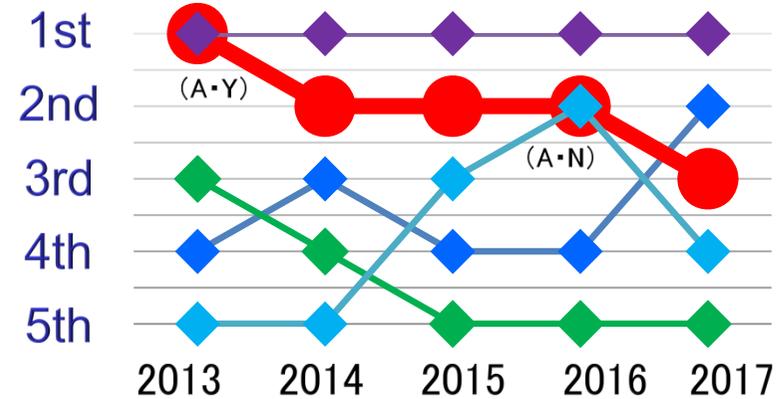
# Television Viewer Ratings in Kansai Region

Note: FY2017 = 1<sup>st</sup> half

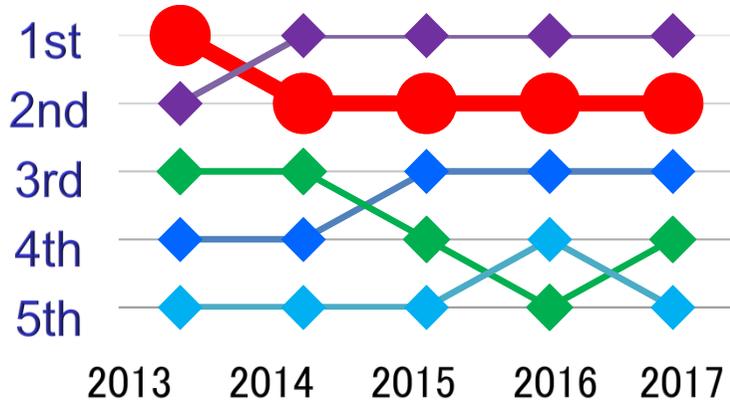
All-day (6:00-24:00) (Source: Video Research)



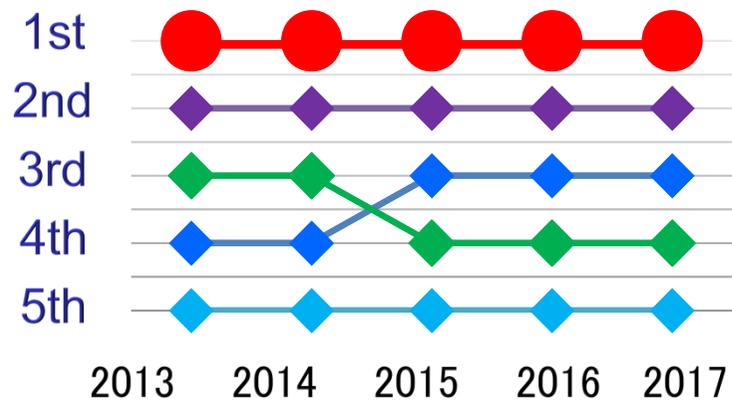
Golden time (19:00-22:00)



Prime (19:00-23:00)



Prime 2 (23:00-25:00)



## Review of Golden Time Programming and Strengthening of Sunday programming

①: After reducing an hour of ABC's programming on Golden time, the Company will try to again refill that slot with another program following a review of its present program planning.

⇒ ★ Invite proposals from entire company ★ Broadcast the pilot

②: Launched a major early morning news and informational program on Sundays

(Joint-production by three broadcasters- ABC, TV Asahi and NBN)

サンデー  
LIVE!!

※ The main anchor is Noriyuki Higashiyama

Continue to Broadcast Popular Year-end and Start-of-Year Special Programs in Golden Time



"M-1 Grand Prix 2017"

Previous rating **23.8%**  
(Kansai region)

**Broadcasting decision on 3th  
December (Sunday)**



"Who is a real celebrity?"

Previous rating **20.0%**  
(Kansai region)

**High viewer rating for New  
Year's Day customary program**

# Enhancement of overall content strengths

## Joint production of dramas with AbemaTV : Brisk demand for catch-up video services



“Haken no kyabaja Ayaka”

【Catch-up Video Services (ABC)】

Approx. 800,000 playbacks

【Total number of advertisement playbacks (ABC)】

More than 3.5 million playbacks

(Figures represent the total of three stories which have all been broadcast)

- The show has sometimes ranked 3rd among all dramas in terms of Catch-up Video Service.

## Total number of playbacks of the program, “Virtual Baseball of High School Students” increased sharply



-Live broadcasts of 300 games, including the final game, in all 49 regional tournaments

➡ Total number of playbacks of videos was 157.4% compared with the previous year

➡ Total number of playbacks of the CM videos exceeded 100 million. (166.1% compared with the previous year)

-The number of downloads of the app exceeded 1 million (151.1% compared with previous year)

# New Businesses



- Increased revenue from secondary use and film revenue of the “Pretty Cure” series
- Conclusion of international licensing agreement of “Koe no Katachi (A Silent Voice)”
- Better-than-expected revenue from secondary use of late night anime programs



©ABC-A • Toei Animation



©Ooima Yoshitoki • Kodansha / Koe no Katachi production committee



- Conclusion of VOD distribution agreements for domestic hotel chain guest rooms



- Program aimed at Vietnamese audience introducing Japan ⇒ Production launch of the third series



- Demand for “Pachinko hissatsu shigoto nin V” remained brisk

- Café business: Events featuring collaborations with artists



©Shochiku • ABC © KYORAKU



-Overseas distribution agreement for “VIOLET EVERGARDEN” already concluded. (Late-night anime scheduled for broadcast next January)

-Secondary use of “Pretty Cure” : Remains brisk



©2017 Kana Akatsuki • Kyoto Animation / VIOLET EVERGARDEN production committee



-Sales of programs primarily in Hong Kong and Taiwan are projected to rise

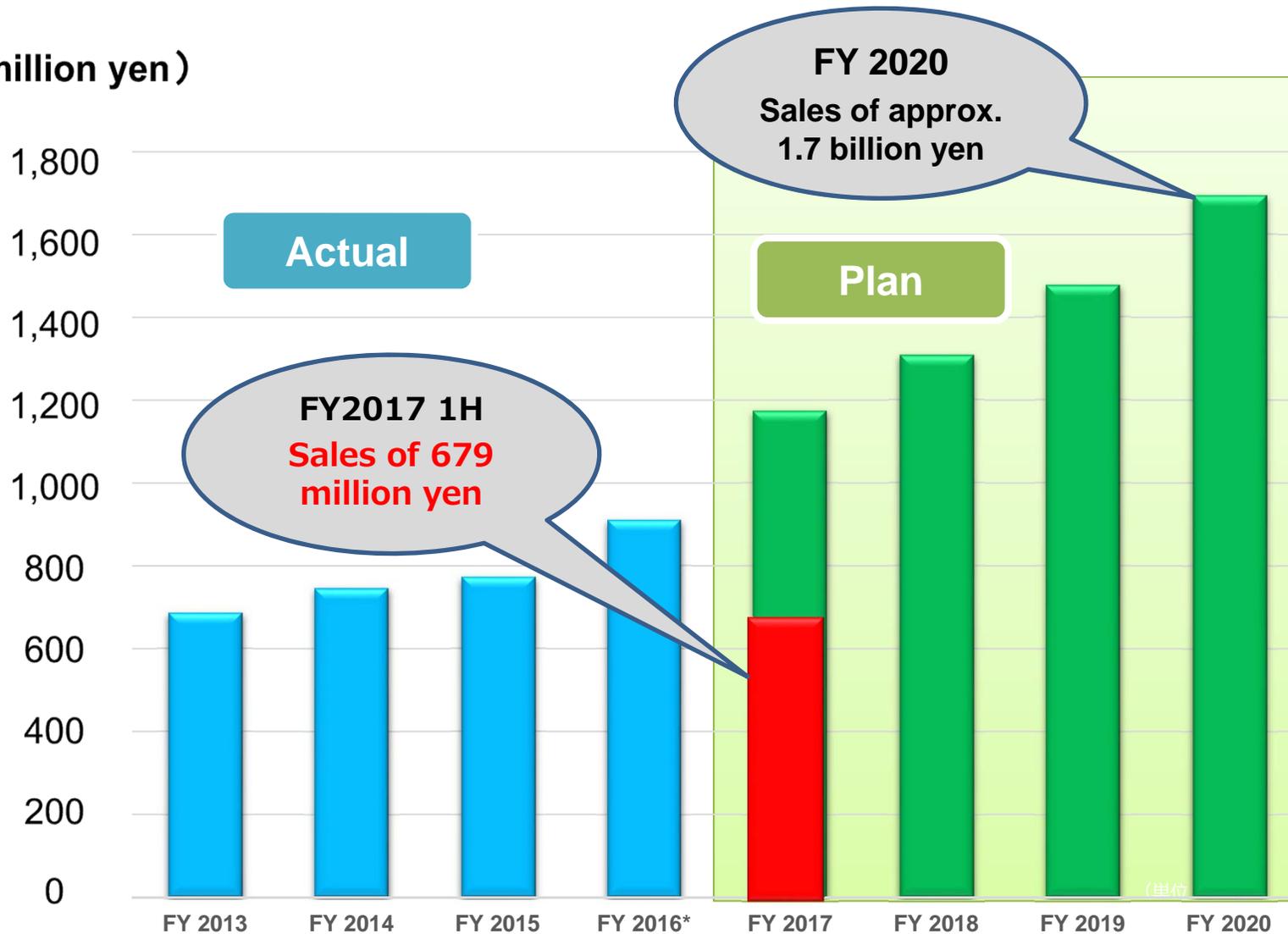
-To promote inbound tourism business using video



-Book commemorating 40th anniversary of popular radio program scheduled for publication



(in million yen)



(Note: Figures for FY 2016 July-March)



# Investment in 2 More Companies

FY 2015



CINEMA CRAFT

FY 2016

Retty

Oh My Glasses

TOKYO



trittrue

FY 2017

PRTable



# Establishment of Overseas Business Base in Singapore



## “ABC HORIZON PTE. LTD.”

April 2016: Establishment of representative office in Singapore

Dec 2016: Incorporated locally

June 2017: Opening ceremony

<Business outline>

- Marketing research
- Development of original content
- Support overseas expansion by Japanese companies
- Discover overseas investment destinations
- Support overseas companies expanding into Japan



## Agreement to establish “MBC Studio”

A joint-venture company (capital: 30 billion VND) with “MBC Corporation”, a Vietnamese movie production and talent training company, established in June 2017

(Shareholding ratio: MBC 66.67%, ABC 30%,  
ABC Frontier Holdings 3.33%)

<Business outline>

- Production of movies for the Vietnamese market, talent management
- Aims to distribute content via various media outlets by collaborating with a local MBC-affiliated TV production company and movie theaters



A talent group “P336” managed by MBC

# Medium-Term Management Plan

# Medium-Term Management Plan (2015-2017)

(in million yen)

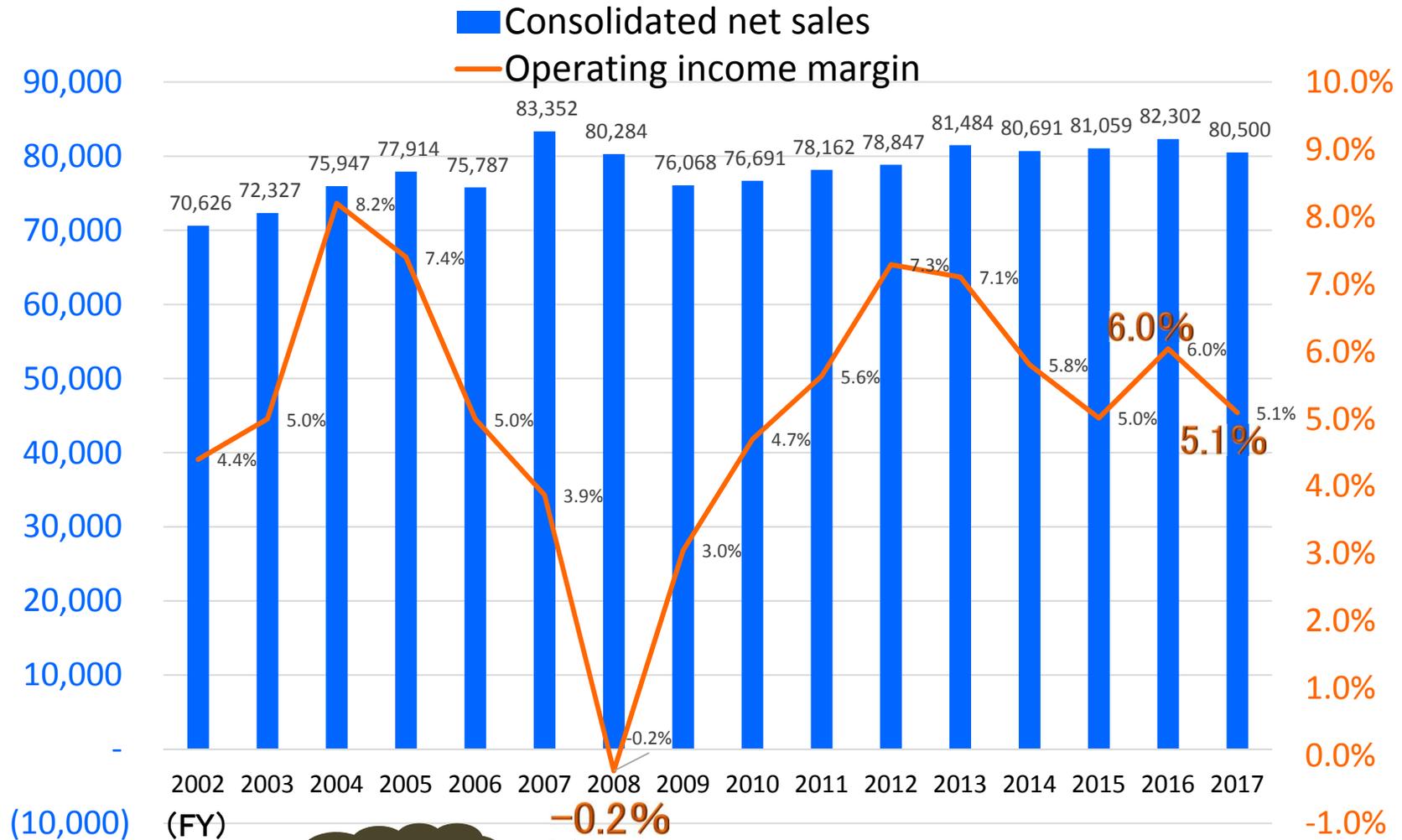
Consolidated	FY 2015	FY 2016	FY 2017
	Upper: Actual Lower: (Plan figures: Prior to revision)	Upper: Actual Lower: (Plan figures)	Upper: Forecast Lower: (Plan figures)
Net sales	81,059 (82,100)	82,302 (82,400)	80,500 (83,100)
Operating income	4,064 (4,400)	4,972 (4,100)	4,100 (4,400)
Ordinary income	4,407 (4,600)	5,261 (4,400)	4,300 (4,700)
Profit attributable to owners of parent	2,372 (2,800)	3,416 (2,700)	2,600 (2,900)
Operating income margin	5.0% (5.4%)	6.0% (5.0%)	5.1% (5.3%)

Blue letters: Achieve targets, Red letters: Undershoot targets (current forecast for FY2017)

# Trend in ABC Group's Net Sales, Operating Income Margin (Consolidated)

(Consolidated net sales : in million yen)

(Operating income margin : Consolidated)



Lehman Shock

# Announcement of Next Medium-term Management Plan Next February



1 : Broadcasting Business



2 : Housing Business



3 : Toward creation of new businesses

-Toward the development of M&A and other investment businesses and new businesses through the newly establishment of a specialized investment unit in the Asahi Broadcasting Group Holdings

-To announce numerical targets, etc. next February

# Reference Materials

# List of Group Companies

## Consolidated entities



### ABC Media Communications

Mail-order business, radio program production and music publisher



### ABC Libra Co., Ltd.

TV program planning and production, video archive



### ABC FRONTIER HOLDINGS, INC.

Business management, rights management, and development of new business for Group companies,  
ABC ANIMATION, INC.  
ABC INTERNATIONAL INC.  
ABC RIGHTS BUSINESS, INC.



### ABC ANIMATION, INC.

Planning/production, sales of videogram, overseas sales, product sales and secondary-use business in events etc, regarding animated content



### ABC INTERNATIONAL INC.

Overall profit-generating business related to overseas markets, such as program and format sales



### ABC RIGHTS BUSINESS, INC.

Package sales, product sales business, licensing business, character business



### ABC GOLF CLUB INCORPORATED

Golf course management



### Sky-A, Inc.

CS broadcasting



### ABC Development Corporation

Housing exhibition management, management of Housing Design Center, insurance agency and advertising agency



株式会社 デジアサ

### Digiasa Inc.

Digital content production, subtitles production



### ABC DREAM VENTURES, Inc.

Management of venture capital



ABC HORIZON

### ABC HORIZON PTE. LTD

(Headquarters: Republic of Singapore)

Research, development and support related to international business



株式会社 アイネックス

### i-NEX corporation

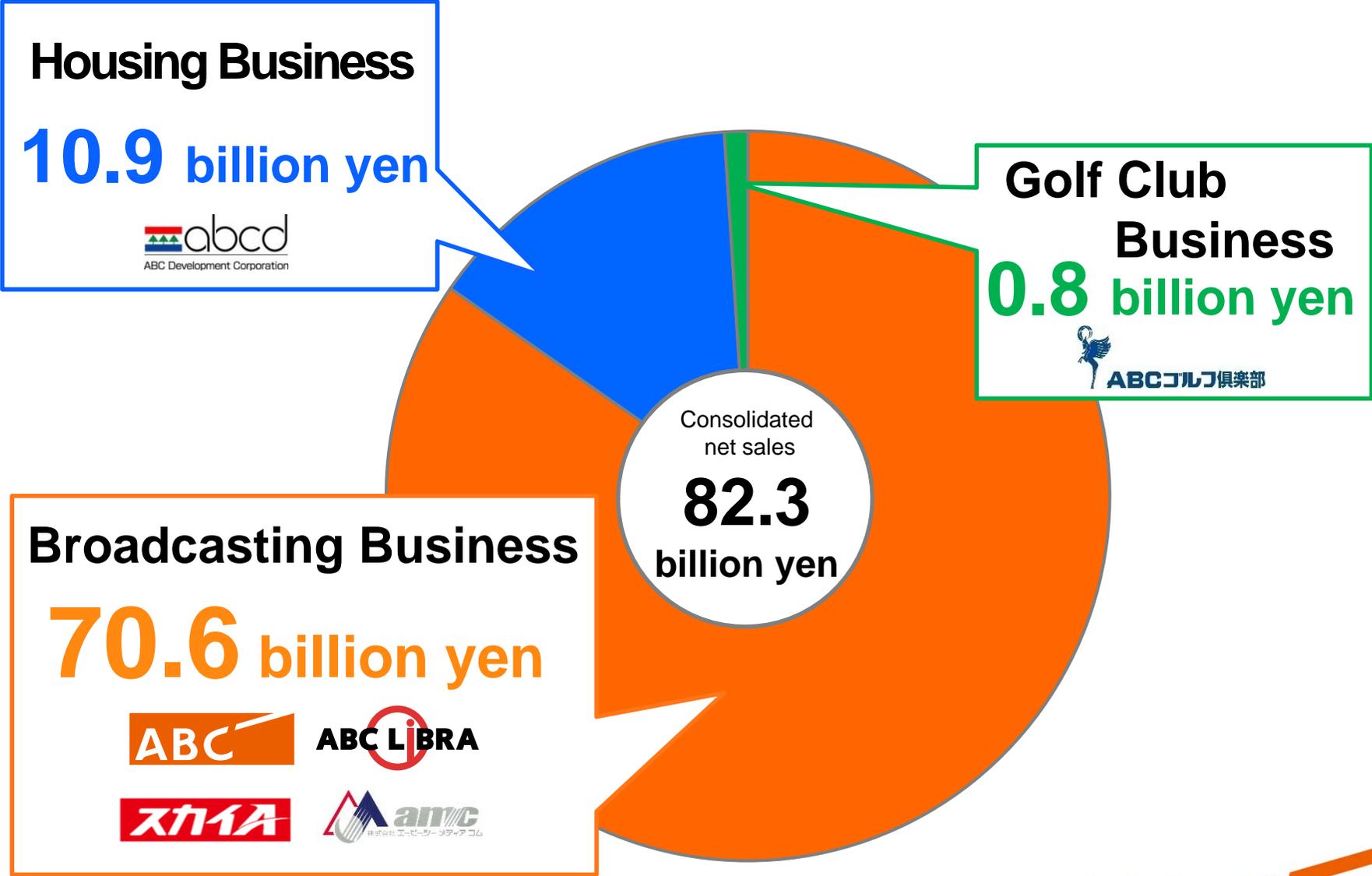
Technical production, post production



### ABC Kosan Co., Ltd.

Safety and security services and facility management operations

# Net Sales by Segment (Consolidated Sales of FY2016)



# TV Network

**ABC**

**Asahi Broadcasting Corporation**

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

**20.82 million people**  
**9.53 million households**

**HTB**

Hokkaido Television Broadcasting Co., Ltd.

**UX**

The Niigata Television Network 21, Inc.

**ABA**

Asahi Broadcasting Aomori Co., Ltd.

**IAT**

Iwate Asahi Television Co., Ltd.

**AAB**

Akita Asahi Broadcasting Co., Ltd.

**YTS**

Yamagata Television System Inc.

**KHB**

Higashi Nippon Broadcasting Co., Ltd.

**KFB**

Fukushima Broadcasting Co., Ltd.

**HOME**

Hiroshima Home Television Co., Ltd

**yab**

Yamaguchi Asahi Broadcasting Co., Ltd.

**KBC**

Kyushu Asahi Broadcasting Co., Ltd

**KAB**

Kumamoto Asahi Broadcasting Co., Ltd

**NCC**

Nagasaki Culture Telecasting Corporation

**KKB**

Kagoshima Broadcasting Corporation

**abn**

Asahi Broadcasting Nagano Co., Ltd.

**HAB**

Hokuriku Asahi Broadcasting Co., Ltd.

**FBC**

Fukui Broadcasting Corporation

**SATV**

Shizuoka Asahi Television Co., Ltd.

**NBN**

Nagoya Broadcasting Network Co., Ltd.

**QAB**

Ryukyu Asahi Broadcasting Corporation

**KSB**

Setonaikai Broadcasting Co., Ltd.

**UMK**

Miyazaki Telecasting Co., Ltd.

**OAB**

Oita Asahi Broadcasting Co., Ltd.

**eat**

Ehime Asahi Television Co., Ltd.



**tv asahi**

**TV Asahi Corporation**

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

**43.26 million people**  
**20.13 million households**

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

Reference 3

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**ABC**

# Major Programs Broadcasted by ABC

Produced by "ABC"  
Nationwide net programs

Produced by "ABC"  
Local programs

Programs produced by  
"TV Asahi" or other companies

ABC's production ratio : 34.0%

# Types and Structure of Revenue of TV Business

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

**(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”.

# Contact/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.

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