

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

Asahi Broadcasting Group Holdings Corporation

Earnings Reference for the Third Quarter of Fiscal 2020

(For the fiscal year ending March 31, 2021)

February 8, 2021

ABC

Securities Code: 9405

Consolidated Results

(Millions of yen)

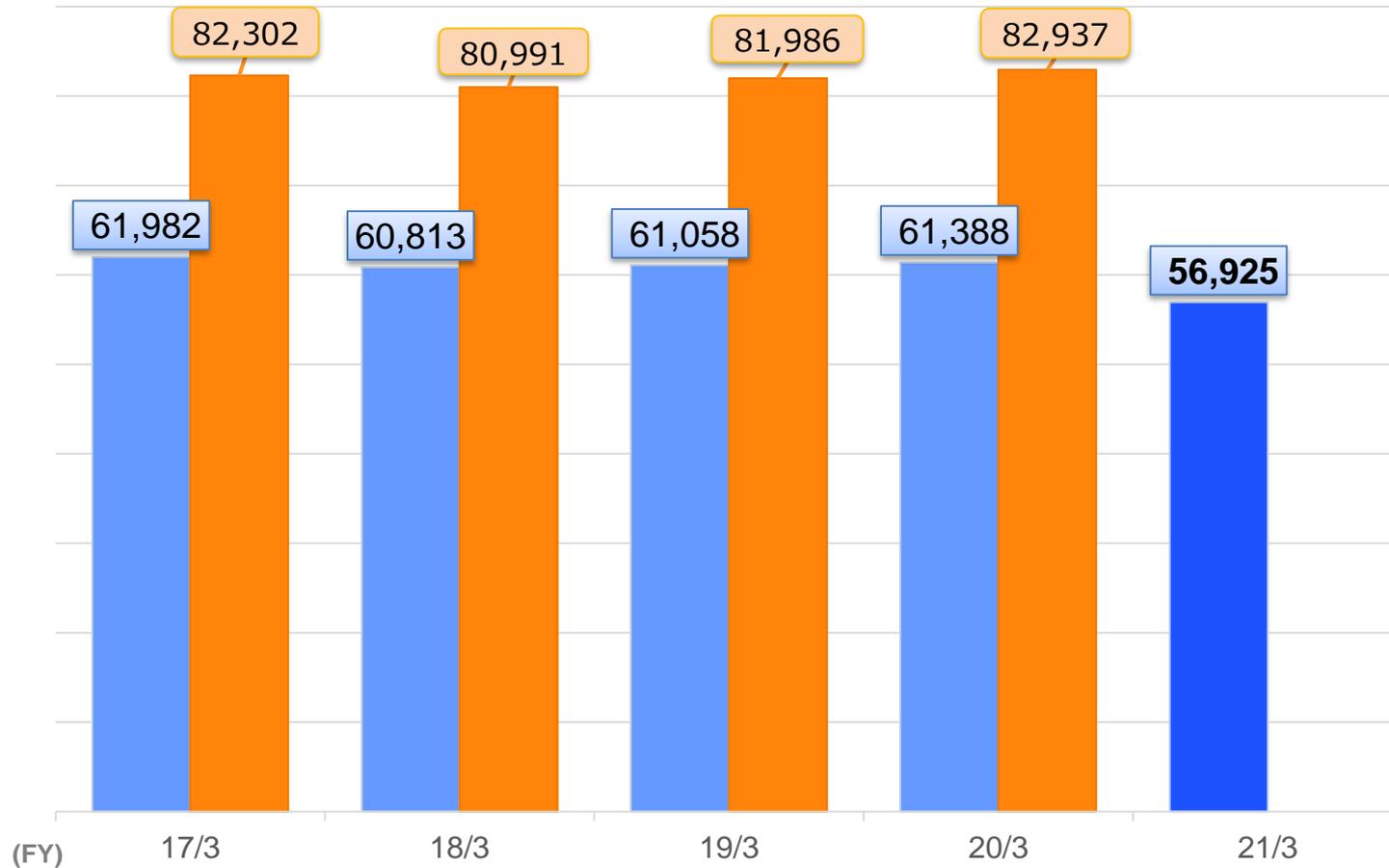
		FY20/3 3Q (Apr-Dec 2019)	FY21/3 3Q (Apr-Dec 2020)	YoY	% Change
Net Sales		61,388	56,925	-4,463	-7.3%
Operating Expenses		58,910	56,195	-2,715	-4.6%
Details	Cost of Sales	40,745	39,211	-1,534	-3.8%
	Selling, General and Administrative Expenses	18,165	16,984	-1,180	-6.5%
Operating Income		2,477	729	-1,748	-70.6%
Ordinary Income		2,711	1,137	-1,573	-58.0%
Profit Attributable to Owners of Parent		1,779	-2,031	-3,811	-

(Note) FY21/3 refers to the fiscal year ending March 31, 2021 and all other fiscal years are referred to in the same manner.

Five-Year Net Sales (Consolidated)

(Millions of yen)

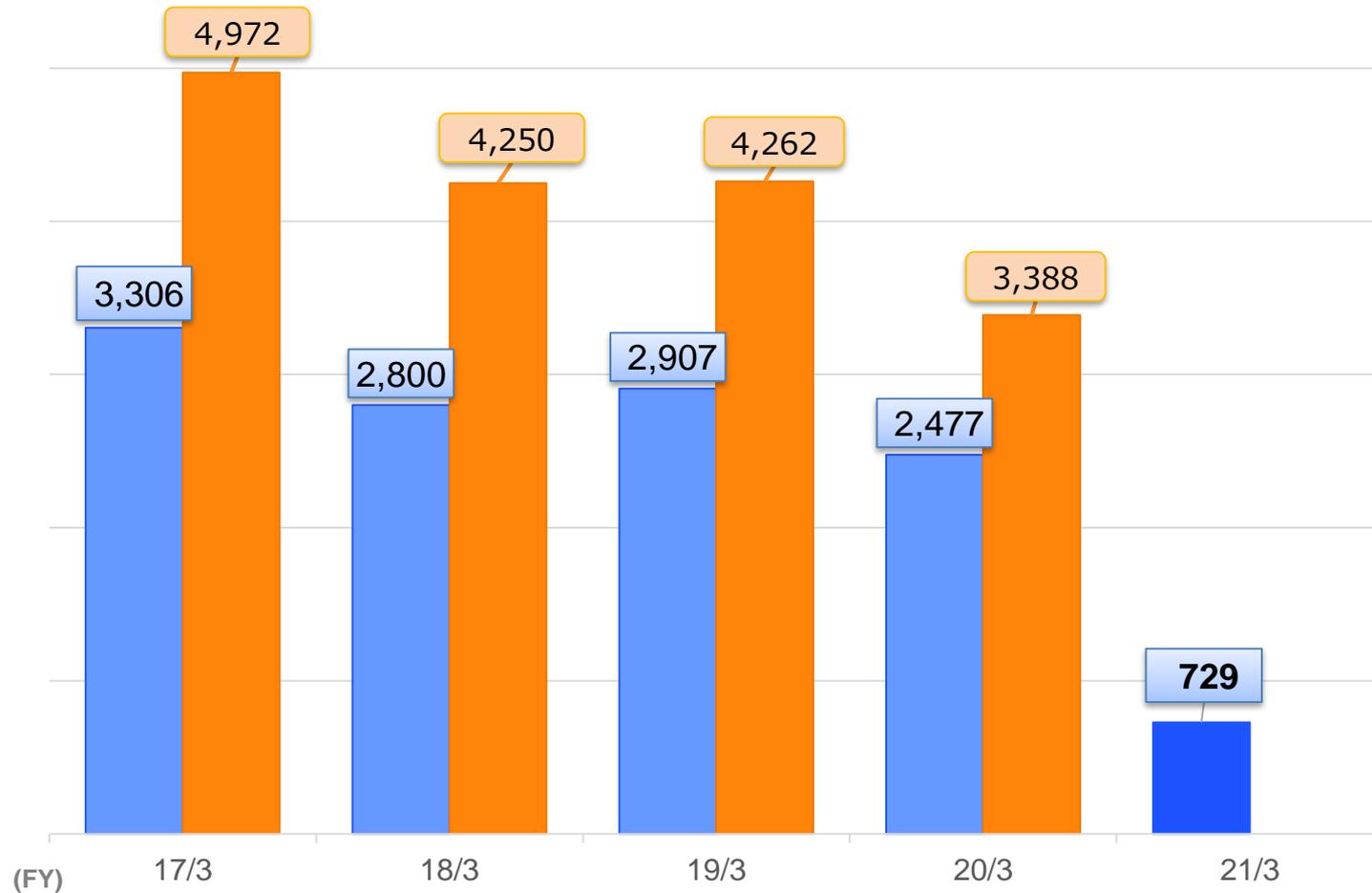
■ 3Q ■ Full-year



Five-Year Operating Income (Consolidated)

(Millions of yen)

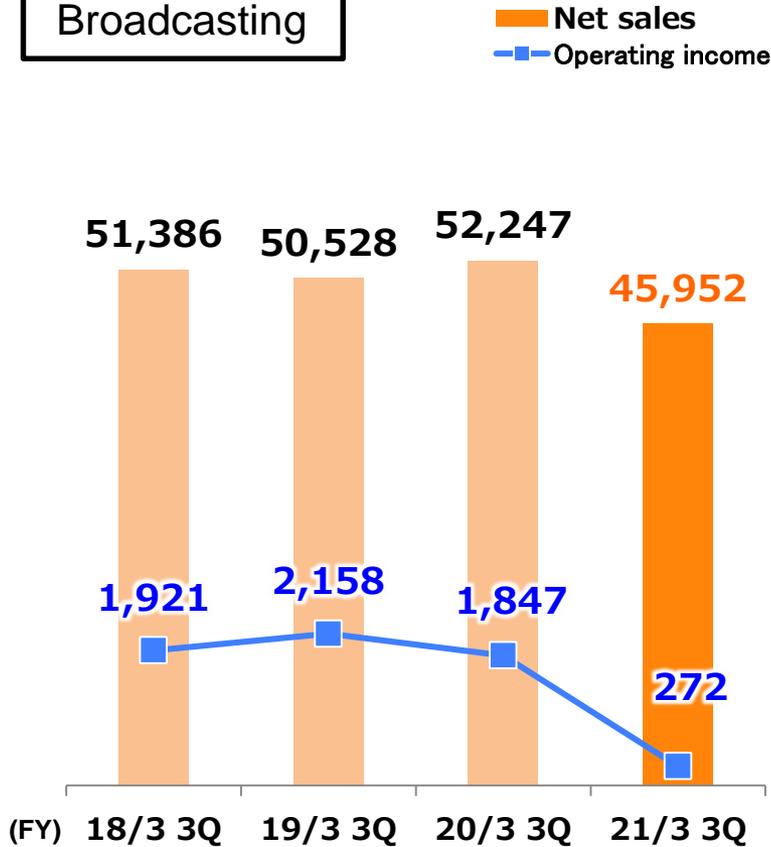
■ 3Q ■ Full-year



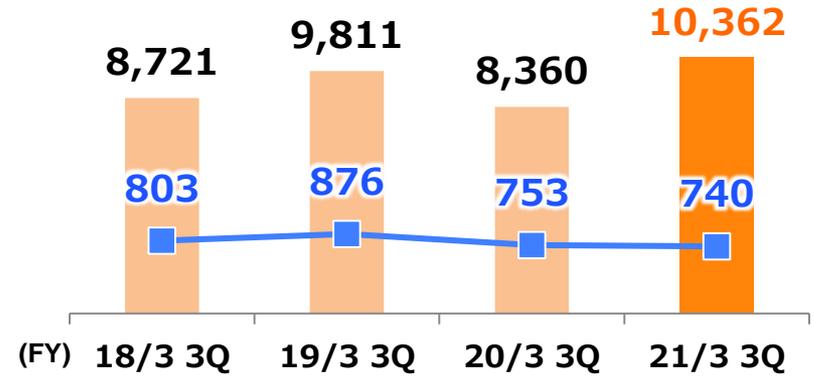
Results by Segment

(Millions of yen)

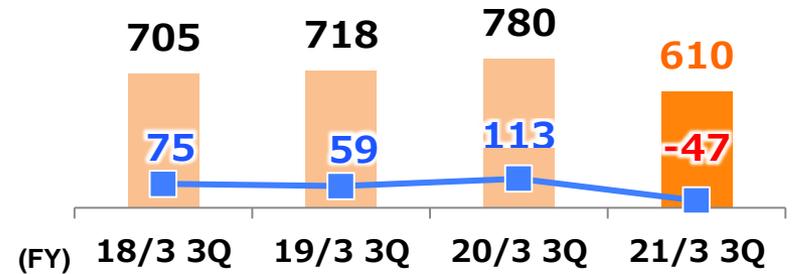
Broadcasting



Housing



Golf Club



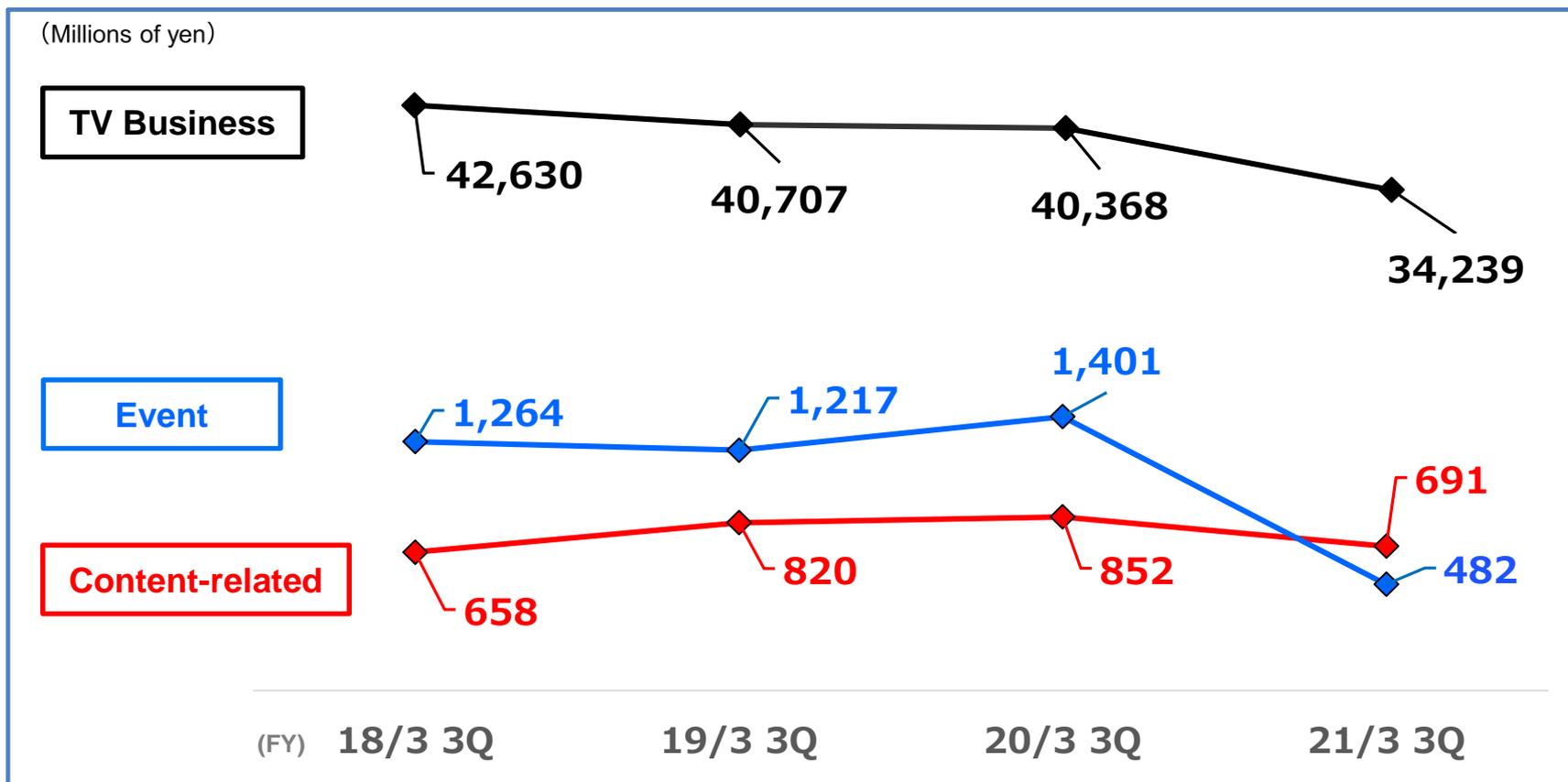
Adjustments	FY20/3 3Q (Apr-Dec 2019)	FY21/3 3Q (Apr-Dec 2020)
Operating Income	-236	-236

ABC TV Results

(Millions of yen)

		FY20/3 3Q (Apr-Dec 2019)	FY21/3 3Q (Apr-Dec 2020)	YoY	% Change
Net Sales		43,205	36,179	-7,025	-16.3%
Operating Expenses		42,593	36,605	-5,987	-14.1%
Details	Cost of Sales	27,088	22,823	-4,265	-15.7%
	Selling, General and Administrative Expenses	15,504	13,782	-1,721	-11.1%
Operating Income		612	-426	-1,038	-
Ordinary Income		646	-385	-1,032	-
Profit		318	-292	-611	-
		FY20/3 3Q (Apr-Dec 2019)	FY21/3 3Q (Apr-Dec 2020)	YoY	% Change
Program Expenses		13,677	11,666	-2,011	-14.7%

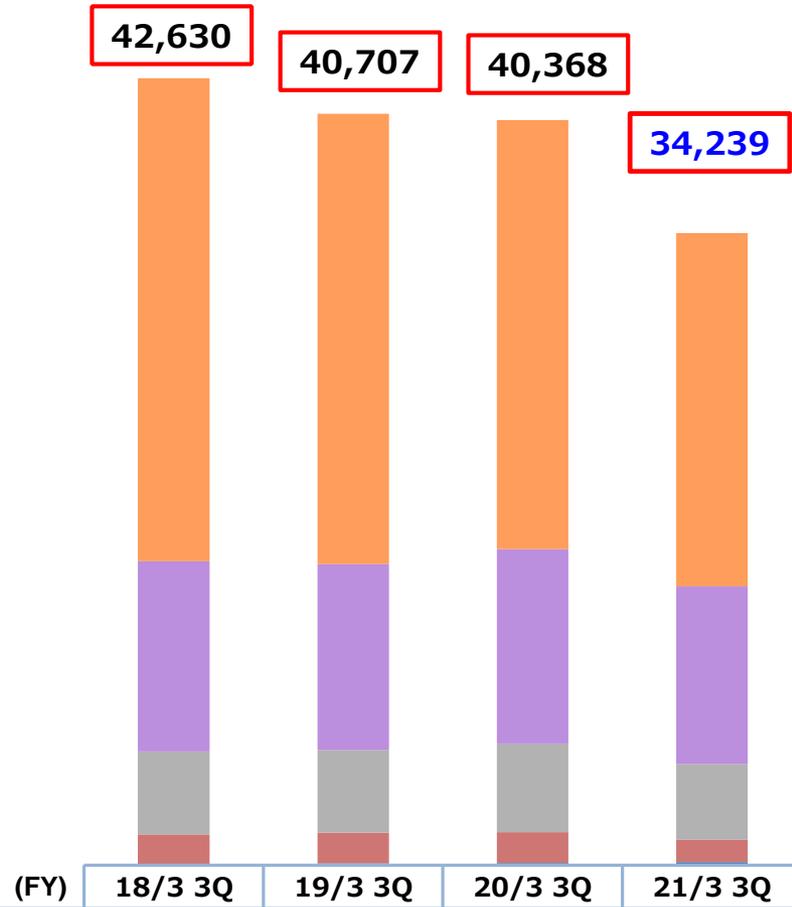
ABC TV Revenue Performance



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

	(Millions of yen)			
	FY18/3 3Q (Apr-Dec 2017)	FY19/3 3Q (Apr-Dec 2018)	FY20/3 3Q (Apr-Dec 2019)	FY21/3 3Q (Apr-Dec 2020)
Other	350	619	583	766

Details of TV Business Revenue



Spot
- YoY **17.7% ↓**

Network (Time)
- YoY **8.7% ↓**

Local (Time)
- YoY **14.4% ↓**

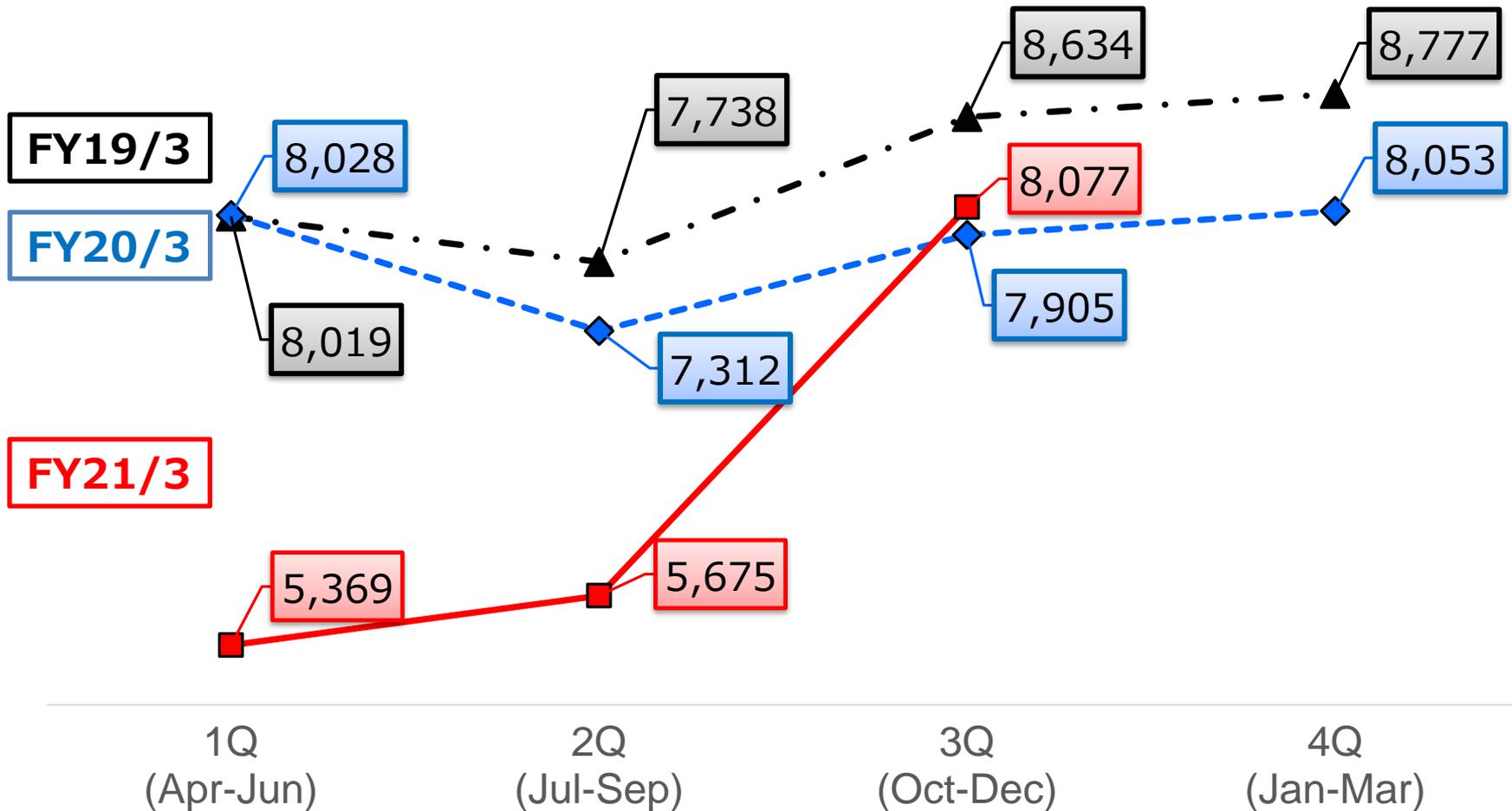
Program Sales (to affiliates)
- YoY **27.8% ↓**

TV Program Streaming (TVer etc.)
- YoY **52.9% ↑**

(FY)	18/3 3Q	19/3 3Q	20/3 3Q	21/3 3Q
Spot	26,157	24,392	23,245	19,122
Network (Time)	10,306	10,066	10,536	9,624
Local (Time)	4,500	4,493	4,782	4,093
Program Sales (to affiliates)	1,666	1,649	1,681	1,213
TV Program Streaming (TVer etc.)		105	121	185

Spot Revenue of TV Business (Quarterly performance)

(Millions of yen)



Spot Revenue of TV Business (By Top 20 Industries)

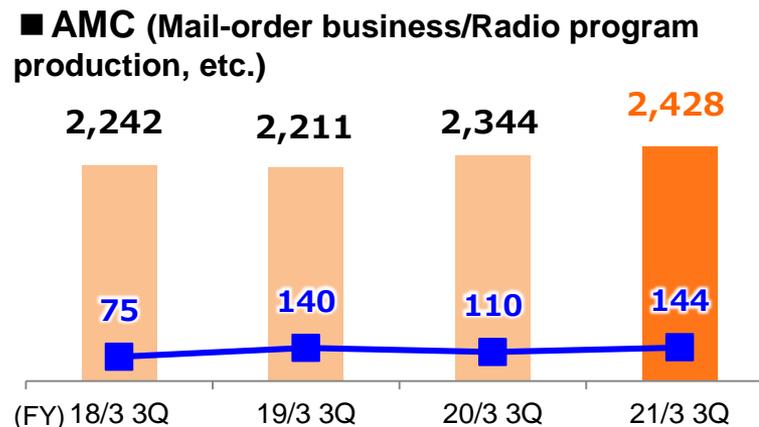
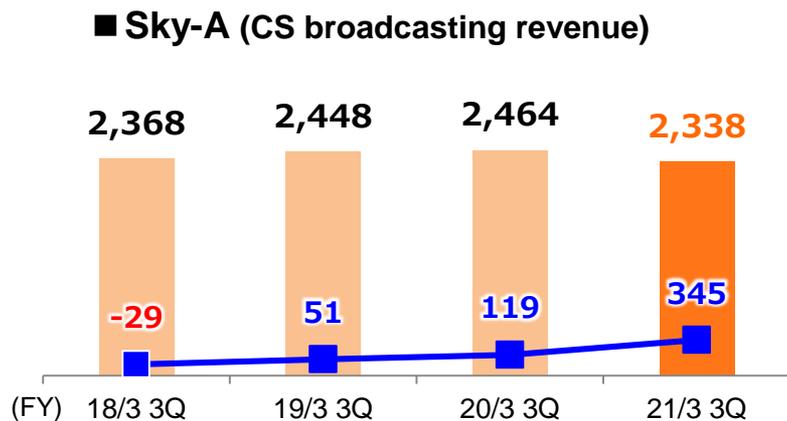
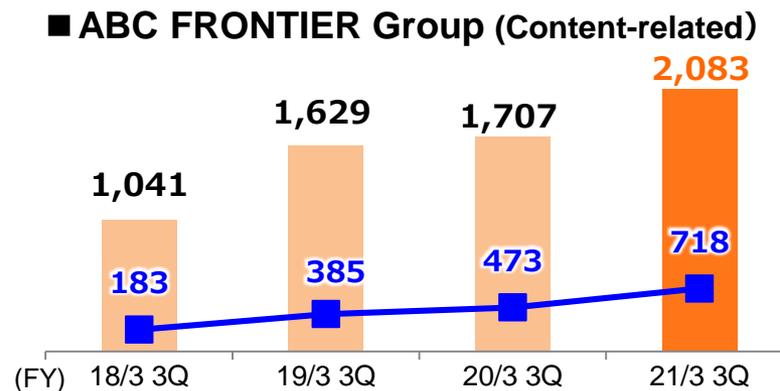
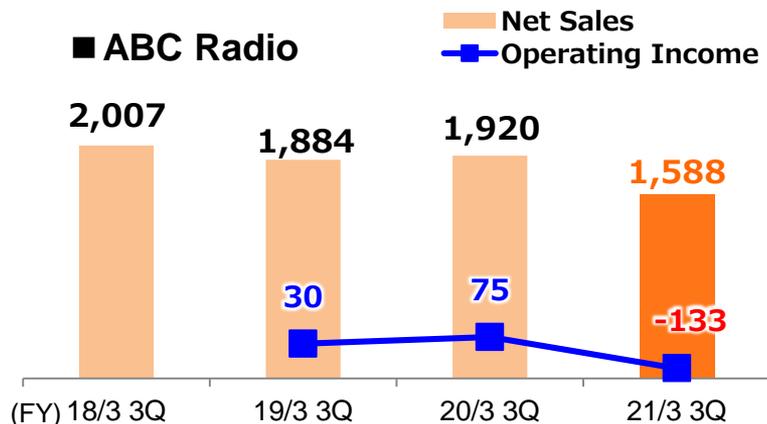
Industry	Oct-Dec 2019		Oct-Dec 2020	
	YoY*	Composition rate	YoY*	Composition rate
Foods	106.2%	11.4%	91.9%	10.3%
Pharmaceutical/Medical Products	103.7%	11.5%	89.9%	10.1%
Transportation/Leisure/Restaurants & Fast Foods/Services	89.6%	11.0%	90.7%	9.7%
Automobiles	94.7%	6.9%	116.0%	7.9%
Information/Telecommunication	67.5%	8.4%	93.5%	7.7%
Cosmetics/Toiletries	63.0%	4.9%	146.5%	7.1%
Consumer Electronics/Computer	83.1%	6.4%	110.7%	6.9%
Beverages/Liquors	97.0%	5.0%	134.9%	6.6%
Hobby (Movie/Game/Music etc.)	100.0%	6.3%	107.3%	6.6%
Finance	90.9%	6.1%	79.2%	4.8%
Mail Order Sales	99.8%	1.5%	214.2%	3.1%
Housewares	84.2%	1.9%	155.9%	2.9%
Energy/Machine/Material	85.6%	2.1%	142.2%	2.9%
Fashion (Apparel/Jewelry etc.)	88.1%	3.1%	84.0%	2.6%
Housing/Real Estate/Construction	75.9%	2.4%	92.5%	2.2%
Distribution	102.0%	2.1%	107.6%	2.2%
Government/Political Organization	110.6%	1.9%	111.1%	2.0%
Publishing	98.0%	1.9%	103.2%	1.9%
Logistics services/Businesses/Events	174.5%	2.9%	47.8%	1.4%
Various Organizations (Law Office etc.)	155.1%	2.0%	44.2%	0.9%
Other	245.4%	0.3%	124.6%	0.3%
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))

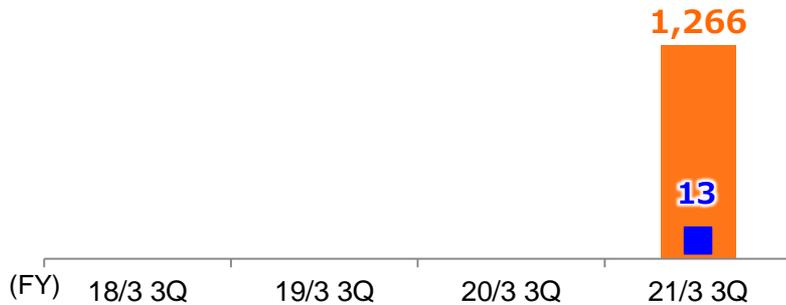
*Companies for which the bulk of revenues are from non-group sources

(Non-consolidated, Millions of yen)

*We began consolidating Mash/DLE (Group) into our PL beginning 2Q of FY20/3.

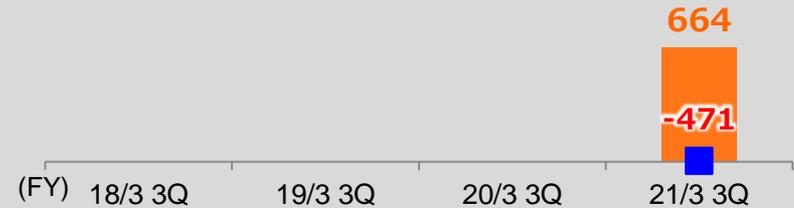
■ MASH*

■ Net Sales
■ Operating Income



■ DLE(Group)*

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



Television Viewer Ratings in Kansai Region for Apr-Dec 2020* [Individual (ALL)]

(*March 30, 2020 to January 3, 2021)



(Source: Video Research)

Individual (ALL)	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 7.2%	YTV 6.9%	YTV 3.9%
2	KTV 4.2%	ABC・NHK 6.4% (+0.2)	ABC 6.7% (+0.2)	ABC 3.2% (-0.3)
3	ABC 4.1% (+0.3)	* * * * * *	KTV 6.0%	MBS・KTV 2.6%
4	MBS 3.7%	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.

Television Viewer Ratings in Kansai Region for Year 2020*

[Individual (ALL)]

(*December 30, 2019 to January 3, 2021)



(Source: Video Research)

Individual (ALL)	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 7.3%	YTV 7.0%	YTV 4.0%
2	KTV 4.2%	ABC·NHK 6.4% (±0.0)	ABC 6.8% (+0.2)	ABC 3.3% (-0.3)
3	ABC 4.1% (+0.2)	* * * * * *	KTV 6.1%	MBS 2.8%
4	MBS 3.8%	KTV 6.2%	MBS 5.8%	KTV 2.6%
5	NHK 3.2%	MBS 5.8%	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.

Television Viewer Ratings in Kansai Region for Apr-Dec 2020* [Household]

(*March 30, 2020 to January 3, 2021)



(Source: Video Research)

Household	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 8.3%	YTV・NHK 11.7%	ABC 11.9% (+0.5)	YTV 7.5%
2	KTV 8.0%	* * * * * *	YTV 11.4%	ABC 6.3% (-0.4)
3	ABC 7.7% (+0.5)	ABC 11.0% (+0.2)	MBS・KTV・NHK 10.0%	MBS 5.5%
4	MBS 7.2%	KTV 10.1%	* * * * * *	KTV 5.0%
5	NHK 6.2%	MBS 9.9%	* * * * * *	NHK 2.7%

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

*Figures in parentheses represent year-on-year change.

Television Viewer Ratings in Kansai Region for Year 2020* [Household]

(*December 30, 2019 to January 3, 2021)

(Source: Video Research)

Household	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 8.1%	YTV 11.5%	ABC 11.7% (+0.2)	YTV 7.4%
2	KTV 7.8%	NHK 11.4%	YTV 11.1%	ABC 6.2% (-0.4)
3	ABC 7.6% (+0.4)	ABC 10.9% (-0.1)	KTV 10.0%	MBS 5.3%
4	MBS 6.9%	KTV 10.1%	NHK 9.8%	KTV 5.0%
5	NHK 6.1%	MBS 9.6%	MBS 9.7%	NHK 2.7%

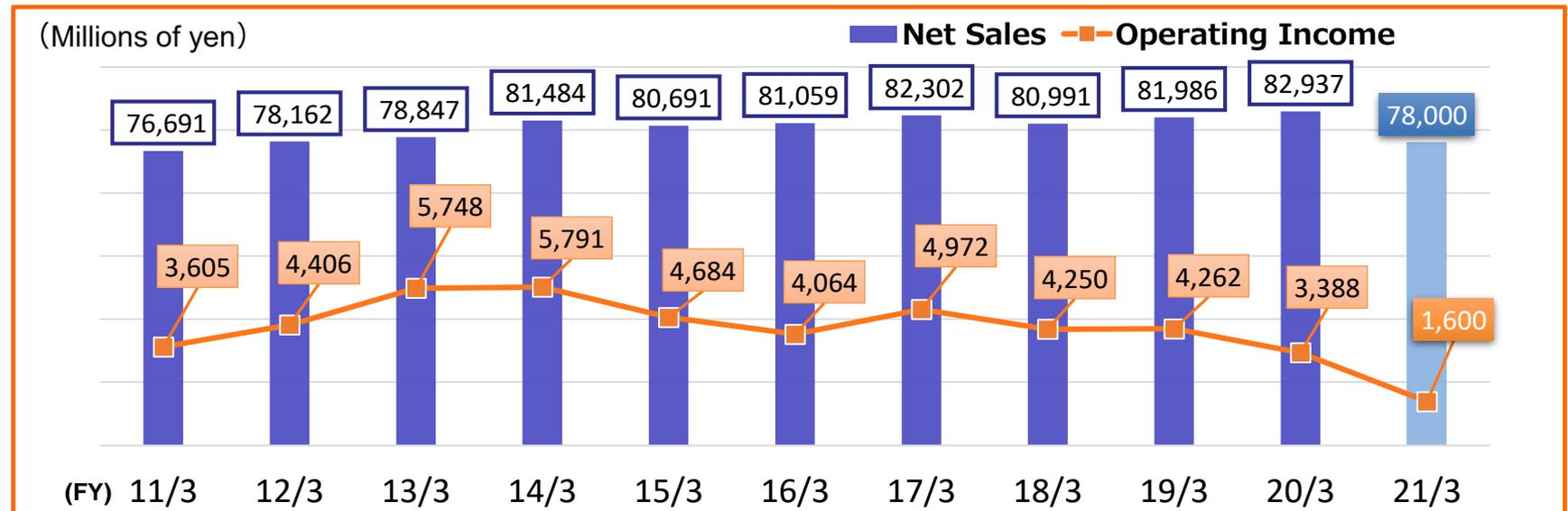
■ ABC (TV Asahi network) ■ MBS (TBS network) ■ KTV (Fuji TV network) ■ YTV (Nippon TV network) ■ NHK

*Figures in parentheses represent year-on-year change.

FY21/3 Consolidated Financial Results Forecasts

(Millions of yen)

	20/3 (actual)	21/3	YoY	% Change
Net Sales	82,937	78,000	-4,937	-6.0%
Operating Income	3,388	1,600	-1,788	-52.8%
Ordinary Income	3,633	2,000	-1,633	-44.9%
Profit Attributable to Owners of Parent	2,278	-1,400	-3,678	-



Revision of Financial Results Forecasts

The Company upwardly revised its previous forecast for net sales, operating income, and ordinary income. It's because broadcasting sales, which mainly consist of TV spot advertising sales, increased from the previous forecast and also the effect of cost reduced.

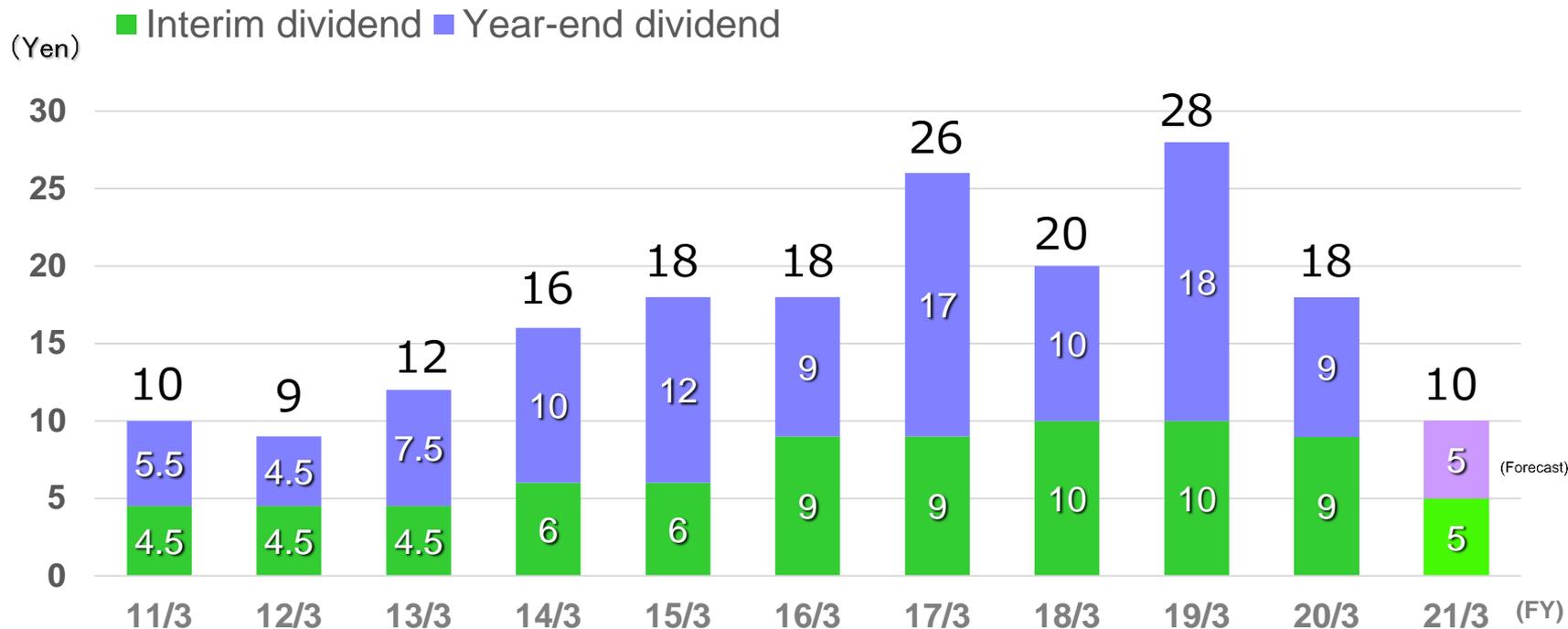
In addition, the Company made a downward revision to its previous forecast for profit attributable to owners of parent, due to the recording of extraordinary income associated with the sale of investment securities (¥607 million)^{*1}, the recording of extraordinary loss associated with loss on valuation of investment securities relating to the shares held by the Company (¥548 million)^{*2}, and the recording of extraordinary loss associated with loss on valuation of investment securities held by a specified subsidiary (¥2,675 million)^{*3}.

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

*2: The Company recorded loss on valuation of investment securities of ¥548 million due to impairment since there was a significant drop in the valuation of a portion of investment securities (one unlisted security) as compared to the acquisition cost.

*3: 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. 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).

Dividends



<Dividends for FY21/3>

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. It is still difficult to predict when the COVID-19 pandemic will be brought under control. However, the Company expects to pay a ¥10 per share annual distribution, consisting of an interim dividend of ¥5 per share and a year-end dividend of ¥5 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.