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May 11, 2021

# Kakaku.com, Inc. Consolidated Earnings Report for the Fiscal Year Ended March 31, 2021

Stock listings: Tokyo Stock Exchange (First Section)  
Securities code: 2371  
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Scheduled dates  
Ordinary general meeting of shareholders: June 17, 2021  
Dividend payout: June 18, 2021  
Filing of statutory year-end financial report: June 17, 2021  
Supplementary materials to financial results available: Yes  
Fiscal year-end earnings presentation held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded.)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

### (1) Consolidated Operating Results

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit attributable to owners of the parent company		Total comprehensive income for the period	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2021/3	51,077	(16.2)	18,295	(32.8)	17,904	(32.7)	11,630	(36.6)	11,763	(35.9)	11,680	(35.2)
FY2020/3	60,978	11.2	27,217	8.6	26,619	7.2	18,338	9.5	18,348	9.9	18,029	7.4

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of the parent company ratio	Profit before income taxes to total assets ratio	Operating profit to revenue ratio
	¥	¥	%	%	%
FY2021/3	57.13	57.09	26.2	26.7	35.8
FY2020/3	88.25	88.20	44.0	46.5	44.6

For reference: Share of profit (loss) of associates and joint ventures accounted for by the equity method:

Year ended March 31, 2021: (169) million yen

Year ended March 31, 2020: (396) million yen

## (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent company	Total equity attributable to owners of the parent company ratio	Equity per share attributable to owners of the parent company
	¥ million	¥ million	¥ million	%	¥
As of March 31, 2021	70,958	47,141	46,880	66.1	227.57
As of March 31, 2020	63,317	43,303	42,909	67.8	208.43

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	¥ million	¥ million	¥ million	¥ million
FY2021/3	17,288	(2,182)	(9,722)	34,888
FY2020/3	23,997	(3,958)	(16,946)	29,504

## 2. Dividends

	Annual dividends					Total payout (full year)	Payout ratio (consolidated)	Dividends to equity attributable to owners of the parent company (consolidated)
	Q1	Q2	Q3	Year-end	Annual total			
	¥	¥	¥	¥	¥	¥ million	%	%
FY2020/3	—	20.00	—	20.00	40.00	8,291	45.3	19.9
FY2021/3	—	20.00	—	20.00	40.00	8,238	70.0	18.3
FY2022/3 (forecast)	—	20.00	—	20.00	40.00		51.2	

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(% = year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent company		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending September 30, 2021	27,000	24.2	10,200	48.3	10,200	55.0	7,000	57.6	33.98
Full year	59,000	15.5	23,600	29.0	23,500	31.3	16,100	36.9	78.15

### \*Notes

(1) Changes in significant subsidiaries during the period: None

(2) Accounting policy changes and accounting estimate changes:

i) Changes in accounting policies required by IFRS: None

ii) Changes other than the above 1): None

iii) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

i) Number of shares issued at end of period (treasury shares included):

March 31, 2021: 206,705,000 shares

March 31, 2020: 206,705,000 shares

ii) Number of shares held in treasury at end of period:

March 31, 2021: 701,758 shares

March 31, 2020: 836,558 shares

iii) Average number of shares outstanding during the period:

Year ended March 31, 2021: 205,909,357 shares

Year ended March 31, 2020: 207,911,788 shares

**For Reference**

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2021  
(April 1, 2020 to March 31, 2021)**

(1) Operating Results

(% = year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2021/3	46,544	(14.9)	18,313	(28.2)	18,432	(27.2)	12,165	(30.7)
FY2020/3	54,665	10.5	25,494	9.4	25,333	8.9	17,566	9.2

	Net income per share - basic	Net income per share - fully diluted
	¥	¥
FY2021/3	59.08	59.04
FY2020/3	84.49	84.44

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2021	55,786	45,743	81.6	220.95
As of March 31, 2020	50,144	41,418	82.2	200.17

For reference: Total equity: March 31, 2021: 45,515 million yen    March 31, 2020: 41,209 million yen  
Total equity = Shareholders' equity plus total accumulated other comprehensive income

Note: For non-consolidated financial results, amounts are rounded down to the nearest million yen.

\* This earnings report is exempt from audit procedures by certified public accountants and the accounting auditor.

**\*Appropriate Use of Earnings Forecasts and Other Important Information**

(Disclaimer Regarding Forward-Looking Statements)

The above forecasts, which constitute forward-looking statements, are prospects based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.

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## 1. Operating Results and Financial Position

### (1) Operating Results

The Company's operating results for the fiscal year ended March 31, 2021, are as follows.

Consolidated revenue declined 16.2% year on year to 51,077 million yen. Amid ongoing restrictions on economic and corporate activity involving movement of people in association with COVID-19, the main drivers were increases in revenue in the Kakaku.com shopping business, the Kyujin Box business in the New Media and Solutions business, and the Finance business, which were more than offset by declines in revenue in the Kakaku.com service business, the Tabelog business, and in the New Media and Solutions business's travel/transportation domain.

Consolidated operating profit fell 32.8% year on year to 18,295 million yen. This was mainly due to the decline in revenue in the Kakaku.com service business, the Tabelog business, and the New Media and Solutions business's travel/transportation domain, along with the booking of impairment losses on goodwill and fixed assets of a subsidiary.

Consolidated profit before income taxes declined 32.7% year on year to 17,904 million yen, mainly due to the drop in operating profit as well as the booking of impairment loss on investments accounted for using the equity method.

Consolidated profit attributable to owners of the parent company decreased 35.9% year on year to 11,763 million yen.

Operating results (after intersegment eliminations) are presented below by business segment.

#### (a) Internet Media Business

The Internet media business's revenue declined 17.3% year on year to 48,583 million yen, while its segment income fell 33.2% year on year to 17,687 million yen in the fiscal year ended March 31, 2021.

##### (Kakaku.com)

Kakaku.com's revenue decreased 1.9% year on year to 23,496 million yen in the fiscal year ended March 31, 2021.

In the shopping business, revenue increased due to the increase in "work-from-home" and "stay-at-home" demand, along with growing e-commerce usage. In the service business, revenue declined mainly in the telecommunications domain due to the disappearance of overseas Wi-Fi rental demand. In the advertising business, revenue was less than in the previous year due to the impact of postponements and cancellations of advertising placements.

As a result, revenue in the shopping business grew 8.3% year on year to 10,100 million yen, revenue in the service business declined 9.8% year on year to 9,063 million yen, and revenue in the advertising business fell 5.5% year on year to 4,333 million yen.

Kakaku.com had 70.40 million monthly unique users<sup>1</sup> in March 2021.

##### (Tabelog)

Tabelog's revenue declined 32.5% year on year to 17,786 million yen in the fiscal year ended March 31, 2021.

The first state of emergency declared in response to COVID-19 was lifted in May 2020, and demand for dining out, which had gradually been recovering, expanded significantly as a result of the start of the "Go To Eat" campaign, but a second state of emergency was declared in January 2021 due to a resurgence in COVID-19 infections.

As a result, revenue in the restaurant promotion business declined 39.2% year on year to 13,081 million yen, online reservation bookings declined 23.6% year on year to a cumulative total of 28.88 million people, and the fee-based plans' subscribership stood at 57,000 restaurants as of March 31, 2021.

The premium membership business's revenue declined 27.5% year on year to 1,693 million yen due to a decrease in fee-paying members.

The advertising business's revenue was down 23.8% year on year to 1,921 million yen due to postponements and cancellations of advertisement placements.

Revenue from commissioned business<sup>2</sup> was 1,091 million yen

Tabelog had 115.86 million monthly unique users<sup>1</sup> in March 2021.

##### (New Media and Solutions)

The New Media and Solutions business's revenue declined 13.3% year on year to 7,302 million yen in the fiscal year ended March 31, 2021.

For services in the travel/transportation domain, and some services in the entertainment/hobbies domain that involve going out, the situation remains challenging due to the impacts of COVID-19. On the other hand, both Kyujin Box and Sumaity saw increases in revenue.

#### (b) Finance Business

The finance business's revenue grew 12.2% year on year to 2,494 million yen while its segment income decreased 17.6% year on year to 604 million yen in the fiscal year ended March 31, 2021.

Kakaku.com Insurance, a site operated by consolidated subsidiary Kakaku.com Insurance, Inc., increased its commission revenue through growth in online applications for life insurance coverage.

(Notes) 1. Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period of time are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and

mechanical accesses by third parties' web-scraping bots etc. are eliminated from the count to the fullest extent possible.

2. Refers to revenue from Go To Eat campaign-related business commissioned by the Ministry of Agriculture, Forestry and Fisheries, and the Osaka Prefectural Government's campaign to support restaurants serving small groups only. It does not, however, include advertising income (booked in the advertising business) related to these commissioned operations.

## **(2) Financial Position**

### **Assets**

Consolidated assets at March 31, 2021, totaled 70,958 million yen, a 7,641 million yen increase from March 31, 2020. The increase was mainly the net result of a 722 million yen decrease in trade and other receivables being offset by a 5,385 million yen increase in cash and cash equivalents and a 2,810 million yen increase in other current assets.

### **Liabilities**

Consolidated liabilities at March 31, 2021, totaled 23,816 million yen, a 3,802 million yen increase from March 31, 2020. The increase was mainly the net result of a 1,883 million yen decline in income taxes payable being offset by a 3,782 million yen increase in other financial liabilities and a 2,110 million yen increase in other current liabilities.

### **Total equity**

Consolidated equity at March 31, 2021, totaled 47,141 million yen, a 3,839 million yen increase from March 31, 2020. This was the net result of a declaration of an 8,235 million yen dividend from retained earnings and 11,763 million yen of profit attributable to owners of the parent company.

## **(3) Cash Flows**

Cash and cash equivalents ("cash") at March 31, 2021, totaled 34,888 million yen, a 5,385 million yen increase from March 31, 2020. Cash flows from operating, investing and financing activities were as follows.

### **Cash flows from operating activities**

Operating activities provided net cash of 17,288 million yen (vs. 23,997 million yen provided in the previous fiscal year). The main outflow was 8,318 million yen of income taxes paid, which was offset by 17,904 million yen in profit before income taxes, a 3,785 million yen increase in other financial liabilities, and 3,568 million yen in depreciation and amortization.

### **Cash flows from investing activities**

Investing activities used net cash of 2,182 million yen (vs. 3,958 million yen used in the previous fiscal year), primarily 1,584 million yen to purchase intangible assets, including server software, 617 million yen used for the purchase of property, plant, and equipment, and 546 million yen used for the purchase of investment securities.

### **Cash flows from financing activities**

Financing activities used net cash of 9,722 million yen (vs. 16,946 million yen used in the previous fiscal year), mostly 8,234 million yen for dividends paid and 2,081 million yen for the repayment of lease obligations.

## **(4) Outlook for Fiscal Year Ending March 31, 2022**

Although the Japanese economy is expected to pick up due to measures to prevent the spread of COVID-19 along with the progress of vaccinations, the impact of the spread of infections in Japan and overseas due to variant strains of the virus needs to be monitored carefully.

In addition, the prolonged restrictions on economic activities involving the movement of people, including the tendency for people to refrain from going out, has a large impact on the Group's businesses, and as was the case in the previous fiscal year, we believe that a cautious view is required.

Although the Group still finds itself in a difficult business environment due to the COVID-19 pandemic, the Group will continue to expand existing services and enhance their functions through the Kakaku.com business, the Tabelog business, the New Media and Solutions business, and the Finance Business, while also continuing to provide new value to consumers by creating services that are helpful in various aspects of life and that help to enrich people's daily lives.

For the fiscal year ending March 31, 2022, the Company is forecasting consolidated revenue of 59,000 million yen, consolidated operating profit of 23,600 million yen, consolidated profit before income taxes of 23,500 million yen, and consolidated profit attributable to owners of the parent company of 16,100 million yen.

The above forecasts are based on currently available information, which involves many uncertainties. Actual operating results may differ from the forecast figures above as a result of changes in business conditions or other factors.

## **2. Basic Approach to Selection of Accounting Standards**

The Group has adopted International Financial Reporting Standards (IFRS) effective from the fiscal year ended March 31, 2018, to enhance its financial information's international comparability in capital markets.

### 3. Consolidated Financial Statements

#### (1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	29,504	34,888
Trade and other receivables	8,394	7,672
Other financial assets	76	684
Other current assets	1,141	3,952
Total current assets	39,115	47,196
Non-current assets		
Property, plant and equipment	2,489	2,453
Right-of-use assets	7,947	8,050
Goodwill and other intangible assets	7,057	6,964
Investments accounted for using equity method	2,536	2,063
Other financial assets	3,407	3,410
Deferred tax assets	722	722
Other non-current assets	45	100
Total non-current assets	24,201	23,762
Total assets	63,317	70,958

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Trade and other payables	2,719	2,400
Bonds and borrowings	443	806
Other financial liabilities	186	3,968
Income taxes payable	4,619	2,736
Lease liabilities	1,514	1,357
Employee benefit obligations	1,493	1,628
Other current liabilities	1,903	4,013
Total current liabilities	12,877	16,907
Non-current liabilities		
Bonds and borrowings	124	83
Lease liabilities	6,293	6,016
Provisions	474	539
Other non-current liabilities	246	271
Total non-current liabilities	7,137	6,909
Total liabilities	20,014	23,816
Equity		
Capital stock	916	916
Capital surplus	464	463
Retained earnings	43,515	47,028
Treasury shares	(2,196)	(1,842)
Other components of equity	210	316
Total equity attributable to owners of the parent company	42,909	46,880
Non-controlling interests	394	261
Total equity	43,303	47,141
Total liabilities and equity	63,317	70,958



**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**  
**Consolidated Statement of Income**

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Revenue	60,978	51,077
Operating expenses	33,698	32,668
Other income	32	119
Other expenses	94	52
Impairment loss	—	181
Operating profit	27,217	18,295
Finance income	26	209
Finance expenses	228	123
Share of profit (loss) of associates and joint ventures accounted for by the equity method	(396)	(169)
Impairment loss on investments accounted for using the equity method	—	308
Profit before income taxes	26,619	17,904
Income tax expense	8,280	6,274
Profit	18,338	11,630
Profit attributable to:		
Owners of the parent company	18,348	11,763
Non-controlling interests	(10)	(133)
Earnings per share		
Basic earnings per share (yen)	88.25	57.13
Diluted earnings per share (yen)	88.20	57.09

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	18,338	11,630
Other comprehensive income (Net of related tax effect)		
Items that will not be reclassified to profit or loss		
Net changes in fair value of financial assets measured at fair value through other comprehensive income	(293)	45
Total items that will not be reclassified to profit or loss	(293)	45
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(10)	1
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(7)	5
Total items that may be reclassified to profit or loss	(17)	6
Other comprehensive income (Net of related tax effect)	(310)	50
Comprehensive income	18,029	11,680
Comprehensive income attributable to:		
Owners of the parent company	18,038	11,813
Non-controlling interests	(9)	(132)

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2020 (From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	464	40,490	(1,750)	254	(4)	1	168	419	40,538	403	40,941
Cumulative effects of changes in accounting policies	—	—	(3)	—	—	—	—	—	—	(3)	—	(3)
Restated balance	916	464	40,487	(1,750)	254	(4)	1	168	419	40,535	403	40,938
Profit	—	—	18,348	—	—	—	—	—	—	18,348	(10)	18,338
Other comprehensive income	—	—	—	—	(293)	(11)	(7)	—	(310)	(310)	0	(310)
Total comprehensive income	—	—	18,348	—	(293)	(11)	(7)	—	(310)	18,038	(9)	18,029
Dividends	—	—	(7,929)	—	—	—	—	—	—	(7,929)	—	(7,929)
Purchase or disposal of treasury shares	—	—	(7,360)	(446)	—	—	—	(54)	(54)	(7,859)	—	(7,859)
Share-based payment transactions	—	—	—	—	—	—	—	139	139	139	—	139
Cancellation of subscription rights to shares	—	15	—	—	—	—	—	(15)	(15)	—	—	—
Others	—	(14)	(31)	—	31	—	—	—	31	(14)	—	(14)
Total transactions with owners	—	1	(15,320)	(446)	31	—	—	70	101	(15,664)	—	(15,664)
Balance at end of period	916	464	43,515	(2,196)	(7)	(15)	(6)	238	210	42,909	394	43,303

Fiscal year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Equity attributable to owners of the parent company										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Net changes in fair value of financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	Subscription rights to shares	Total other components of equity			
Balance at beginning of period	916	464	43,515	(2,196)	(7)	(15)	(6)	238	210	42,909	394	43,303
Profit	—	—	11,763	—	—	—	—	—	—	11,763	(133)	11,630
Other comprehensive income	—	—	—	—	45	0	5	—	50	50	0	50
Total comprehensive income	—	—	11,763	—	45	0	5	—	50	11,813	(132)	11,680
Dividends	—	—	(8,235)	—	—	—	—	—	—	(8,235)	—	(8,235)
Purchase or disposal of treasury shares	—	—	(15)	354	—	—	—	(64)	(64)	274	—	274
Share-based payment transactions	—	—	—	—	—	—	—	119	119	119	—	119
Others	—	(1)	—	—	—	—	—	1	1	(0)	—	(0)
Total transactions with owners	—	(1)	(8,250)	354	—	—	—	56	56	(7,842)	—	(7,842)
Balance at end of period	916	463	47,028	(1,842)	37	(14)	(1)	293	316	46,880	261	47,141

#### (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	26,619	17,904
Adjustments to reconcile profit before income taxes		
Depreciation and amortization	3,219	3,568
Interest and dividend income	(24)	(7)
Decrease (increase) in trade and other receivables	282	722
Increase (decrease) in trade and other payables	143	(163)
Increase (decrease) in other financial liabilities	(35)	3,785
Other	1,843	(160)
Subtotal	32,047	25,649
Interest and dividend income received	11	7
Interest paid	(24)	(50)
Income taxes paid	(8,038)	(8,318)
Net cash provided by (used in) operating activities	23,997	17,288
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,249)	(617)
Purchase of intangible assets	(1,454)	(1,584)
Purchase of investment securities	(712)	(546)
Proceeds from distribution of investment in partnerships	32	324
Payments for lease and guarantee deposits	(518)	(92)
Other	(58)	333
Net cash provided by (used in) investing activities	(3,958)	(2,182)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	150	365
Repayments of long-term loans payable	(161)	(43)
Proceeds from long-term loans payable	100	—
Repayment of lease obligations	(1,290)	(2,081)
Purchase of treasury shares	(8,014)	—
Dividends paid	(7,928)	(8,234)
Proceeds from issuance of share options	141	274
Other	57	(4)
Net cash provided by (used in) financing activities	(16,946)	(9,722)
Effect of exchange rate change on cash and cash equivalents	(10)	0
Net increase (decrease) in cash and cash equivalents	3,082	5,385
Cash and cash equivalents at beginning of period	26,422	29,504
Cash and cash equivalents at end of period	29,504	34,888

## **(5) Notes on Consolidated Financial Statements**

(Notes regarding the going concern assumption)

Not applicable.

(Changes in presentation)

### **Consolidated Statement of Cash Flows**

“Increase (decrease) in other financial liabilities” which was included in “Other” under “Cash flows from operating activities” in the fiscal year ended March 31, 2020, is presented as a separate item from the fiscal year ended March 31, 2021 due to an increase in its monetary materiality. To reflect this change in presentation, the consolidated financial statements for the fiscal year ended March 31, 2020 have been reclassified.

As a result, 1,808 million yen presented in “Other” under “Cash flows from operating activities” in the consolidated statement of cash flows for the fiscal year ended March 31, 2020 has been reclassified as “Increase (decrease) in other financial liabilities” of (35) million yen and “Other” of 1,843 million yen.

“Proceeds from distribution of investment in partnerships” which was included in “Other” under “Cash flows from investing activities” in the fiscal year ended March 31, 2020, is presented as a separate item from the fiscal year ended March 31, 2021 due to an increase in its monetary materiality. To reflect this change in presentation, the consolidated financial statements for the fiscal year ended March 31, 2020 have been reclassified.

As a result, (25) million yen presented in “Other” under “Cash flows from investing activities” in the consolidated statement of cash flows for the fiscal year ended March 31, 2020 has been reclassified as “Proceeds from distribution of investment in partnerships” of 32 million yen and “Other” of (58) million yen.

(Segment information)

### **(1) Outline of reportable segments**

The Group’s reportable segments comprise the business units of the Group for which separate financial information is available and of which the Board of Directors periodically conducts reviews for the purpose of determining the allocation of management resources and evaluating their business results.

The Group has established business divisions and subsidiaries by service, and each business division and subsidiary draw up comprehensive domestic and overseas strategies of the services for which it is responsible and engages in business activities.

The Group, thus, comprises segments based on services under the business divisions and subsidiaries, which have been divided into the reportable segments of Internet Media and Finance.

The Internet Media segment mainly operates customer purchasing support site Kakaku.com and restaurant search and reservation site Tabelog; Kyujin Box, a job classifieds site; Sumaity, a real estate/housing information site; 4travel, a travel review and comparison site operated by 4travel, Inc., a consolidated subsidiary; eiga.com, a comprehensive movie information site operated by eiga.com, Inc., a consolidated subsidiary; webCG, a dedicated automobile site operated by webCG, Inc., a consolidated subsidiary; a dynamic package business of the consolidated subsidiary, Time Design Co., Ltd.; Bus Hikaku Navi, a bus trip comparison service operated by LCL Incorporated., a consolidated subsidiary; and the movie content and website production business of gaie, Inc., a consolidated subsidiary.

The Finance segment is engaged in the insurance agency business through Kakaku.com Insurance, Inc., a consolidated subsidiary.

(2) Information on the amounts of revenue, profit/loss, assets and other items by reportable segment

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

	Reportable segment			Adjustments (Notes 1, 2)	Amount reported in the consolidated financial statements
	Internet Media	Finance	Total		
Revenue					
Revenue from external customers	58,755	2,223	60,978	—	60,978
Intersegment revenue or transfers	3	—	3	(3)	—
Total	58,758	2,223	60,981	(3)	60,978
Operating expenses	32,217	1,489	33,706	(8)	33,698
Segment income	26,480	733	27,212	5	27,217
Finance income					26
Finance expenses					228
Share of profit (loss) of associates and joint ventures accounted for by the equity method					(396)
Profit before income taxes					26,619
Other items					
Depreciation and amortization	3,199	20	3,219	—	3,219
Capital expenditures (Note 3)	2,683	20	2,703	—	2,703
Segment assets	60,895	2,494	63,390	(73)	63,317

(Note 1) Adjustments of segment income refer to the elimination of intersegment transactions.

(Note 2) Adjustments of segment assets refer to the elimination of intersegment receivables and payables.

(Note 3) Capital expenditures include investments in property, plant and equipment, and intangible assets.

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segment			Adjustments (Notes 1, 2)	Amount reported in the consolidated financial statements
	Internet Media	Finance	Total		
Revenue					
Revenue from external customers	48,583	2,494	51,077	—	51,077
Intersegment revenue or transfers	1	—	1	(1)	—
Total	48,584	2,494	51,078	(1)	51,077
Operating expenses	30,797	1,877	32,674	(6)	32,668
Segment income	17,687	604	18,290	5	18,295
Finance income					209
Finance expenses					123
Share of profit (loss) of associates and joint ventures accounted for by the equity method					(169)
Impairment loss on investments accounted for using the equity method					308
Profit before income taxes					17,904
Other items					
Depreciation and amortization	3,434	134	3,568	—	3,568
Impairment loss	181	—	—	—	181
Capital expenditures (Note 3)	2,031	170	2,202	—	2,202
Segment assets	67,969	3,138	71,108	(150)	70,958

(Note 1) Adjustments of segment income refer to the elimination of intersegment transactions.

(Note 2) Adjustments of segment assets refer to the elimination of intersegment receivables and payables.

(Note 3) Capital expenditures include investments in property, plant and equipment, and intangible assets.



(Per share data)

Basic earnings per share and diluted earnings per share attributable to owners of the parent company are as follows.

	Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)
Basic earnings per share (yen)	88.25	57.13
Diluted earnings per share (yen)	88.20	57.09

The basis for calculating basic earnings per share and diluted earnings per share attributable to owners of the parent company is as follows.

	Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)
Basic earnings per share		
Profit attributable to owners of the parent company (Millions of yen)	18,348	11,763
Amounts not attributable to common shareholders of the parent company (Millions of yen)	—	—
Amount of profit used in the calculation of basic earnings per share (Millions of yen)	18,348	11,763
Average number of outstanding common stock during the period (shares)	207,911,788	205,909,357
Diluted earnings per share		
Adjustment to profit (Millions of yen)	—	—
Amount of profit used in the calculation of diluted earnings per share (Millions of yen)	18,348	11,763
Increase in number of common stock (shares)	110,723	140,782
[Stock acquisition rights] (shares)	[110,723]	[140,782]
Summary of dilutive stock not included in the calculation of diluted earnings per share due to not having dilutive effects	—	—

(Significant subsequent events)

Not applicable.