



Financial Summary for Fiscal 2021 [Japanese GAAP] [Consolidated]

April 28, 2021

Name of listed company: **ZENRIN Co., Ltd.** Stock exchange listings: Tokyo and Fukuoka
 Securities code: 9474 URL: <https://www.zenrin.co.jp/>
 Representative: [Title] President and CEO [Name] Zenshi Takayama
 Contact: [Title] Executive Officer and Head of Corporate Management Division [Name] Yumiko Toshima TEL: +81-93-882-9050
 Scheduled date of holding of ordinary general meeting of shareholders: June 18, 2021
 Scheduled date of submission of annual securities report: June 21, 2021
 Scheduled date of commencement of dividend payouts: June 21, 2021
 Preparation of supplementary explanatory materials on financial results: Yes
 Holding of briefing session on financial results: No (A recorded video will be streamed to explain the financial results.)

[Amounts are rounded down to the nearest million yen]

1. Consolidated Results of Operations in Fiscal 2021

ZENRIN's fiscal 2021 is the period from April 1, 2020 to March 31, 2021.

(1) Consolidated Business Performance

[% figures represent the increase (decrease) compared to the previous fiscal year]

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal 2021	57,225	(4.3)	1,436	(56.5)	1,683	(54.6)	1,248	(52.6)
Fiscal 2020	59,771	(6.2)	3,300	(43.3)	3,709	(40.2)	2,633	(17.9)

[Note] Comprehensive income Fiscal 2021: 2,294 million yen [123.1%] Fiscal 2020: 1,028 million yen [(68.8)%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	yen	yen	%	%	%
Fiscal 2021	22.54	20.91	3.0	2.4	2.5
Fiscal 2020	50.37	47.30	6.6	5.3	5.5

[Reference] Share of profit (loss) of entities accounted for using equity method Fiscal 2021: – million yen
 Fiscal 2020: – million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets	Net assets per share
	million yen	million yen	%	yen
Fiscal 2021	71,320	44,723	60.5	785.98
Fiscal 2020	69,569	41,451	57.1	759.57

[Reference] Equity Fiscal 2021: 43,149 million yen Fiscal 2020: 39,715 million yen

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal 2021	6,351	(5,041)	(8)	16,529
Fiscal 2020	7,995	(2,958)	(2,007)	15,237

2. Dividends

	Annual dividend					Total dividends million yen	Payout ratio [Consolidated] %	Ratio of dividends to net assets [Consolidated] %
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
	yen	yen	yen	yen	yen			
Fiscal 2020	—	12.50	—	12.50	25.00	1,315	49.6	3.3
Fiscal 2021	—	12.50	—	12.50	25.00	1,390	110.9	3.2
Fiscal 2022 [forecast]	—	12.50	—	12.50	25.00		—	

3. Forecast for Consolidated Results of Operations in Fiscal 2022

ZENRIN's fiscal 2022 is the period from April 1, 2021 to March 31, 2022

[% figures for the fiscal year represent the increase (decrease) compared to the previous fiscal year; % figures for the first 2 quarters [cumulative] represent the increase (decrease) compared to the same period of the previous fiscal year]

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
First 2 quarters [cumulative]	24,800	—	(1,200)	—	(1,000)	—	(700)	—	(12.75)
Fiscal year	58,200	—	1,700	—	1,900	—	1,300	—	23.68

[Note] As “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) is applied from the beginning of fiscal 2022, the amounts of the above consolidated business forecasts reflect the application of the said accounting standard, etc., and the increase (decrease) compared to the previous fiscal year and the increase (decrease) compared to the same period of the previous fiscal year are not stated.

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1. Analysis of Business Performance

(1) Overview of Business Performance for Fiscal 2021

1. Business Performance for Fiscal 2021

In fiscal 2021 (from April 1, 2020 to March 31, 2021), the Japanese economy continued to be in the extremely difficult condition as corporate earnings decreased with the rapid deterioration of the business environment as a result of the severe restrictions of socioeconomic activities due to the spread of COVID-19 infection.

In such an environment, the ZENRIN Group reported business performance in fiscal 2021 as follows: net sales of 57,225 million yen (decreased 2,545 million yen, or down 4.3%, compared to the previous fiscal year), operating income of 1,436 million yen (decreased 1,863 million yen, or down 56.5%, compared to the previous fiscal year), ordinary income of 1,683 million yen (decreased 2,025 million yen, or down 54.6%, compared to the previous fiscal year) and profit attributable to owners of parent of 1,248 million yen (decreased 1,384 million yen, or down 52.6%, compared to the previous fiscal year).

The following outlines the status of Segment Results in fiscal 2021. As stated in "3. (5) Notes to Quarterly Consolidated Financial Statements (Segment Information)," from the consolidated first quarter, changes, etc., of reportable segments were made. With regard to the quarter-to-quarter comparison (YOY), the prior year's figures were reclassified to conform to segments after these changes.

Map Database Segment

In the Map Database segment, which is the ZENRIN Group's core business, contracted services for corporations and local governments and sales of the GIS package, a stock-type service, were firm, but sales of data for in-car navigation systems in the Automotive business declined. In terms of profit and loss, segment income decreased as a result of the significant impact of decreased sales and an addition of upfront investment expenses, despite the cost decrease due to performance-linked bonuses in accordance with the level of income and the restrictions of business activities during COVID-19 pandemic.

As a result of the foregoing, the Map Database segment reported net sales of 48,740 million yen (decreased 1,591 million yen, or down 3.2%, compared to the previous fiscal year) and segment income of 1,101 million yen (decreased 1,831 million yen, or down 62.5%, compared to the previous fiscal year)

General Printing Segment

The General Printing segment reported net sales of 2,235 million yen (decreased 738 million yen, or down 24.8%, compared to the same period of the previous fiscal year) and segment income of 2 million yen (decreased 106 million yen, or down 97.7%, compared to the same period of the previous fiscal year) mainly due to the impact of decline in orders received for flyer printing.

Other

The segment other than the Map Database segment and the General Printing segment reported net sales of 6,249 million yen (decreased 215 million yen, or down 3.3%, compared to the previous fiscal year) and segment income of 268 million yen (increased 75 million yen, or up 39.3%, compared to the previous fiscal year) mainly due to the impact of reduction of events and sales promotion activities by customers.

2. Forecast for Fiscal 2022

While the Japanese economy is expected to recover due to enhanced measures to develop a system for preventing the spread of COVID-19 infection and the prevalence of vaccinations, the period of convergence of COVID-19 infection is still uncertain, raising a concern on the prolonged impact on socioeconomic activities.

Under such circumstances, the ZENRIN Group will make a shift from the flow-type business to the stock-type business with the aim for future stable growth.

The forecast of consolidated results for fiscal 2022 expects net sales of 58,200 million yen, operating income of 1,700 million yen, ordinary income of 1,900 million yen, and profit attributable to owners of parent of 1,300 million yen.

With the application of "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and others from the beginning of fiscal 2022, the forecast of consolidated net sales for fiscal 2022 are expected to decrease by about 1 billion yen, as compared to the previous accounting method. The effect of this change on operating income, ordinary income, and profit attributable to owners of parent is expected to be minimal.

The period of convergence of COVID-19 infection, the degree of impact and other related conditions may vary in the future. In the case of occurrence of an event that affects the ZENRIN Group's business performance, we will promptly make an announcement.

(2) Overview of Financial Position for Fiscal 2021

1. Overview of Fiscal 2021

Total assets at the end of fiscal 2021 amounted to 71,320 million yen (increased 1,751 million yen, or up 2.5%, compared to the end of the previous fiscal year). This was attributable to an increase of investment securities and net defined benefit asset mainly due to an increase in market value.

Liabilities amounted to 26,596 million yen (decreased 1,520 million yen, or down 5.4% compared to the end of the previous fiscal year). This was attributable to a decrease in accrued expenses and accrued income taxes mainly due to payment, etc. and a decrease in taxable income, respectively.

Net assets amounted to 44,723 million yen (increased 3,271 million yen, or up 7.9% compared to the end of the previous fiscal year). This was mainly due to the recognition of profit attributable to owners of parent and the disposition of treasury shares.

As a result, the ratio of equity to total assets at the end of fiscal 2021 was 60.5% (up 3.4 points compared to at the end of fiscal 2020).

The following outlines the status of cash flows in fiscal 2021.

Cash and cash equivalents at the end of fiscal 2021 stood at 16,529 million yen (increased 1,292 million yen, or up 8.5%, compared to at the end of fiscal 2020).

Cash Flows from Operating Activities

Net cash provided by operating activities stood at 6,351 million yen (decreased 1,643 million yen compared to the previous fiscal year). This was attributable to profit before income taxes in the amount of 1,611 million yen, income taxes paid in the amount of 1,534 million yen, being offset by depreciation and amortization in the amount of 5,173 million yen, a decrease in notes and accounts receivable in the amounts of 1,382 million yen, and other factors of increase.

Cash Flows from Investing Activities

Net cash used in investing activities stood at 5,041 million yen (increased 2,082 million yen compared to the previous fiscal year), mainly due to an outflow of 5,029 million yen for the acquisition of tangible and intangible fixed assets.

Cash Flows from Financing Activities

Net cash used in financing activities stood at 8 million yen (decreased 1,998 million yen compared to the previous fiscal year), although 4,569 million yen was earned due to the sale of treasury shares. This was mainly attributable to purchase of treasury shares in the amount of 2,024 million yen, cash dividends paid in the amount of 1,356 million yen, and repayments of lease obligations in the amount of 511 million yen.

2. Changes in Cash Flow Indicators

	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021
Ratio of equity to total assets [%]	64.6	54.9	56.7	57.1	60.5
Ratio of equity to total assets [%] (market value basis)	133.3	165.5	183.2	79.4	102.0
Ratio of interest-bearing liabilities to operating cash flows [years]	0.4	1.0	1.2	1.3	1.7
Interest coverage ratio [times]	261.5	337.3	425.5	513.0	382.6

[Notes] Each indicator is calculated in accordance with the following formulas, using consolidated financial figures.

- Ratio of equity to total assets: $\text{Equity} / \text{Total assets}$
- Ratio of equity to total assets (market value basis): $\text{Market capitalization} / \text{Total assets}$
*Market capitalization is calculated by multiplying the number of shares issued and outstanding at the end of the fiscal year (excluding treasury shares) by the closing price per share at the end of the fiscal year.
- Ratio of interest-bearing liabilities to operating cash flows: $\text{Interest-bearing liabilities} / \text{Operating cash flows}$
*Operating cash flows are the net cash provided by (used in) operating activities recorded on consolidated statement of cash flows.
*Interest-bearing liabilities include all liabilities recorded on consolidated balance sheets on which interest is paid.
- Interest coverage ratio: $\text{Operating cash flows} / \text{Interest paid}$
*Interest paid is the interest expenses paid recorded on consolidated statement of cash flows.

(3) Basic Policy on Distribution of Income, and Payment of Dividends in Fiscal 2021 and 2022

Positioning the returning of income to shareholders as a top priority, ZENRIN adopts a basic policy of realizing stable, uninterrupted payments of dividends derived from income growth based on the medium- to long-term business plan on a consolidated basis. Under this policy, ZENRIN will aim for a dividend equity (DOE) [Note] on a consolidated basis of 3% or higher while maintaining dividends at the current level.

In addition, by continuing to consider purchasing treasury shares and other undertakings with the aim of ensuring an agile capital policy and enhancing capital efficiency, ZENRIN will return income to shareholders in accordance with the level of income on a consolidated basis while taking into account the maintaining of an adequate amount of internal reserves.

The internal reserves will be used for capital investment, research and development investment and other expenditures that are indispensable for business development in the future in order to keep pace with the rapid market changes.

ZENRIN expects 12.5 yen as the year-end dividend per share in fiscal 2021 based on the above policy. Combined with 12.5 yen already paid as the interim dividend per share, annual dividend per share is expected to be 25 yen.

Please note that this matter will be decided by resolution at ZENRIN's 61th ordinary general meeting of shareholders that is scheduled to be held on June 18, 2021.

ZENRIN expects 25 yen as the annual dividend per share for the next fiscal year, with 12.5 yen as both the interim dividend per share and the year-end dividend per share.

[Note] Dividend on equity on a consolidated basis (DOE)

= $\text{Total amount of dividends} / \text{Shareholders' equity}$

Shareholders' equity is the amount arrived at when the amount of treasury shares is subtracted from the sum total of common stock, capital surplus and retained earnings.

2. Basic approach to the selection of accounting standards

As a basic policy, the ZENRIN Group will continue to prepare its consolidated financial statements under the Japanese standards, in consideration of the comparability of its consolidated financial statements between periods and corporations.

Meanwhile, we intend to address the future application of IFRS appropriately upon taking into careful consideration various circumstances both in Japan and abroad surrounding the ZENRIN Group.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

[Unit: million yen]

	Fiscal 2020	Fiscal 2021
	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	15,524	16,853
Notes and accounts receivable – trade	13,950	12,675
Electronically recorded monetary claims – operating	125	90
Securities	5	5
Merchandise and finished goods	955	992
Work in process	541	426
Raw materials and supplies	77	78
Other	1,330	1,564
Allowance for doubtful accounts	(18)	(5)
Total current assets	32,493	32,682
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,412	4,791
Machinery, equipment and vehicles, net	101	86
Land	5,614	5,708
Leased assets, net	1,742	1,618
Construction in progress	121	84
Other, net	767	753
Total property, plant and equipment	12,761	13,042
Intangible assets		
Goodwill	333	395
Software	9,765	10,332
Leased assets	60	34
Other	3,660	3,168
Total intangible assets	13,820	13,931
Investments and other assets		
Investment securities	3,554	4,144
Long-term loans receivable	7	3
Net defined benefit asset	2,958	4,068
Deferred tax assets	1,940	1,613
Other	2,203	1,956
Allowance for doubtful accounts	(170)	(123)
Total investments and other assets	10,494	11,663
Total non-current assets	37,075	38,637
Total assets	69,569	71,320

[Unit: million yen]

	Fiscal 2020	Fiscal 2021
	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	3,461	3,401
Short-term loans payable	1,350	1,885
Lease obligations	460	308
Accrued expenses	4,359	3,659
Income taxes payable	1,259	447
Advances received	4,463	4,798
Provision for directors' bonuses	73	41
Provision for sales returns	3	6
Asset retirement obligations	6	—
Other	2,086	2,140
Total current liabilities	17,523	16,688
Non-current liabilities		
Bonds payable	8,143	8,095
Long-term loans payable	1,050	572
Lease obligations	534	461
Deferred tax liabilities	241	189
Provision for directors' retirement benefits	129	128
Provision for management board benefit trust	52	52
Net defined benefit liability	262	306
Asset retirement obligations	44	73
Other	137	28
Total non-current liabilities	10,594	9,907
Total liabilities	28,117	26,596
Net assets		
Shareholders' equity		
Capital stock	6,557	6,557
Capital surplus	13,624	12,925
Retained earnings	27,796	25,299
Treasury shares	(8,817)	(3,311)
Total shareholders' equity	39,161	41,471
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	342	661
Foreign currency translation adjustment	69	46
Remeasurements of defined benefit plans	142	969
Total accumulated other comprehensive income	554	1,677
Non-controlling interests	1,736	1,574
Total net assets	41,451	44,723
Total liabilities and net assets	69,569	71,320

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

[Unit: million yen]

	Fiscal 2020	Fiscal 2021
	From: April 1, 2019 To: March 31, 2020	From: April 1, 2020 To: March 31, 2021
Net sales	59,771	57,225
Cost of sales	35,436	35,181
Gross profit	24,334	22,043
Selling, general and administrative expenses		
Personnel expenses	12,070	11,625
Provision for directors' bonuses	74	39
Retirement benefit expenses	368	411
Other	8,520	8,530
Total selling, general and administrative expenses	21,033	20,607
Operating profit	3,300	1,436
Non-operating income		
Interest income	10	7
Dividend income	153	107
Rental income from real estate	55	60
Interest income on securities	47	47
Other	334	154
Total non-operating income	601	377
Non-operating expenses		
Interest expenses	15	16
Depreciation of inactive non-current assets	4	31
Cancellation penalty	53	26
Foreign exchange losses	45	—
Other	74	55
Total non-operating expenses	193	129
Ordinary profit	3,709	1,683
Extraordinary income		
Gain on sales of non-current assets	752	7
Gain on sales of investment securities	806	94
Total extraordinary income	1,558	101
Extraordinary losses		
Loss on sales and retirement of non-current assets	117	109
Impairment loss	528	41
Loss on valuation of investment securities	429	20
Other	22	0
Total extraordinary losses	1,098	173
Profit before income taxes	4,168	1,611
Income taxes – current	1,650	635
Income taxes – deferred	(76)	(196)
Total income taxes	1,574	439
Profit	2,594	1,172
Loss attributable to non-controlling interests	(39)	(76)
Profit attributable to owners of parent	2,633	1,248

Consolidated Statement of Comprehensive Income

[Unit: million yen]

	Fiscal 2020	Fiscal 2021
	From: April 1, 2019 To: March 31, 2020	From: April 1, 2020 To: March 31, 2021
Profit	2,594	1,172
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,182)	319
Foreign currency translation adjustment	(29)	(24)
Remeasurements of defined benefit plans, net of tax	(352)	826
Total other comprehensive income	(1,565)	1,122
Comprehensive income	1,028	2,294
[Comprehensive income attributable to]		
Comprehensive income attributable to owners of parent	1,302	2,372
Comprehensive income attributable to non-controlling interests	(273)	(77)

(3) Consolidated Statement of Changes in Equity**Fiscal 2020 (from April 1, 2019 to March 31, 2020)**

[Unit: million yen]

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,557	13,624	26,453	(8,833)	37,801
Changes of items during period					
Dividends of surplus			(1,289)		(1,289)
Profit attributable to owners of parent			2,633		2,633
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(0)		19	18
Capital increase of consolidated subsidiaries					—
Purchase of shares of consolidated subsidiaries					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes of items during period	—	(0)	1,343	16	1,359
Balance at end of current period	6,557	13,624	27,796	(8,817)	39,161

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	1,289	100	495	1,885	2,036	41,722
Changes of items during period						
Dividends of surplus						(1,289)
Profit attributable to owners of parent						2,633
Purchase of treasury shares						(2)
Disposal of treasury shares						18
Capital increase of consolidated subsidiaries						—
Purchase of shares of consolidated subsidiaries						—
Change in ownership interest of parent due to transactions with non-controlling interests						—
Net changes in items other than shareholders' equity	(947)	(31)	(352)	(1,330)	(299)	(1,630)
Total changes of items during period	(947)	(31)	(352)	(1,330)	(299)	(270)
Balance at end of current period	342	69	142	554	1,736	41,451

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

[Unit: million yen]

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,557	13,624	27,796	(8,817)	39,161
Changes of items during period					
Dividends of surplus			(1,358)		(1,358)
Profit attributable to owners of parent			1,248		1,248
Purchase of treasury shares				(2,024)	(2,024)
Disposal of treasury shares		(552)	(2,388)	7,531	4,590
Capital increase of consolidated subsidiaries		(11)			(11)
Purchase of shares of consolidated subsidiaries		(13)			(13)
Change in ownership interest of parent due to transactions with non-controlling interests		(121)			(121)
Net changes in items other than shareholders' equity					
Total changes of items during period	—	(698)	(2,497)	5,506	2,310
Balance at end of current period	6,557	12,925	25,299	(3,311)	41,471

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	342	69	142	554	1,736	41,451
Changes of items during period						
Dividends of surplus						(1,358)
Profit attributable to owners of parent						1,248
Purchase of treasury shares						(2,024)
Disposal of treasury shares						4,590
Capital increase of consolidated subsidiaries						(11)
Purchase of shares of consolidated subsidiaries						(13)
Change in ownership interest of parent due to transactions with non-controlling interests						(121)
Net changes in items other than shareholders' equity	319	(22)	826	1,123	(161)	961
Total changes of items during period	319	(22)	826	1,123	(161)	3,271
Balance at end of current period	661	46	969	1,677	1,574	44,723

(4) Consolidated Statement of Cash Flows

[Unit: million yen]

	Fiscal 2020	Fiscal 2021
	From: April 1, 2019 To: March 31, 2020	From: April 1, 2020 To: March 31, 2021
Cash flows from operating activities		
Profit before income taxes	4,168	1,611
Depreciation	5,389	5,173
Impairment loss	528	41
Amortization of goodwill	202	162
Decrease (increase) in net defined benefit asset	63	82
Increase (decrease) in net defined benefit liability	(21)	17
Loss (gain) on valuation of investment securities	429	20
Interest and dividend income	(163)	(114)
Interest expenses	15	16
Loss (gain) on sales and retirement of non-current assets	(634)	102
Loss (gain) on sales of investment securities	(803)	(93)
Decrease (increase) in notes and accounts receivable – trade	119	1,382
Decrease (increase) in inventories	(110)	97
Increase (decrease) in notes and accounts payable – trade	404	(80)
Increase (decrease) in accrued expenses	(492)	(721)
Increase (decrease) in advances received	712	310
Increase (decrease) in accrued consumption taxes	(96)	(13)
Other	(554)	(217)
Subtotal	9,155	7,779
Interest and dividend income received	158	122
Interest expenses paid	(15)	(16)
Income taxes paid	(1,303)	(1,534)
Net cash provided by (used in) operating activities	7,995	6,351
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,511)	(5,029)
Purchase of investment securities	(288)	(328)
Proceeds from sales of investment securities	1,173	232
Proceeds from refund of leasehold and guarantee deposits	36	265
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(329)	(179)
Other	1,961	(2)
Net cash provided by (used in) investing activities	(2,958)	(5,041)
Cash flows from financing activities		
Repayments of long-term loans payable	–	(452)
Repayments of lease obligations	(690)	(511)
Purchase of treasury shares	(2)	(2,024)
Proceeds from sales of treasury shares	0	4,569
Cash dividends paid	(1,287)	(1,356)
Dividends paid to non-controlling interests	(26)	(17)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	(328)
Proceeds from share issuance to non-controlling shareholders	–	99
Other	(0)	14
Net cash provided by (used in) financing activities	(2,007)	(8)
Effect of exchange rate change on cash and cash equivalents	(32)	(8)
Net increase (decrease) in cash and cash equivalents	2,996	1,292
Cash and cash equivalents at beginning of period	12,240	15,237
Cash and cash equivalents at end of period	15,237	16,529

(5) Notes to Consolidated Financial Statements

Notes on the Going Concern Assumption

Not applicable.

Reportable Segment Information

1. Overview of Reportable Segments

Reportable segments of the ZENRIN Group are components of the ZENRIN Group for which discrete financial information is available and which are regularly reviewed by ZENRIN's board of directors in deciding how to allocate resources and in assessing performance.

The ZENRIN Group, mainly upon selling products related to map database to external customers, engages in an integrated map database business in which production (research/input and editing/processing, etc.) and sales (product sales/distribution, etc.) are divided among ZENRIN and the subsidiaries. On top of this, the Group is engaged in general printing business which conducts planning and designing as well as manufacturing and selling of commercial printing goods and other businesses.

Accordingly, the ZENRIN Group sets two segments - the Map Database segment and the General Printing segment – as its reportable segments, and other businesses are classified as "Other".

The Map Database segment manufactures and sells printed residential maps, special-purpose maps, residential map databases, map data for internet services, data for in-car navigation systems, etc., and provides services for smartphone. The General Printing segment manufactures and sells general printing goods.

ZENRIN BIZNEXUS Co., Ltd, ZENRIN GEO INTELLIGENCE CO., LTD. and DAITO Marketing Solutions Inc., which were consolidated subsidiaries in the previous fiscal year, were combined on April 1, 2020 with ZENRIN MARKETING SOLUTIONS CO., LTD. (trade name was changed from ZENRIN MS HOLDINGS CO., LTD. on April 1, 2020) through an absorption-type merger. In line with this change of organizational structure, the business of DAITO Marketing Solutions Inc., which was previously included in the General Printing segment, has been included in "Other" from fiscal 2021.

Segment information for the fiscal 2020 has been prepared in accordance with the classification of reportable segments after the change.

2. Basis for Calculating Reportable Segment Net Sales, Income or Loss, Assets, Liabilities and Other Account Items

Reportable segment income is the value on an operating income basis.

Intersegment sales or transfers are based on actual market price.

3. Information on Reportable Segment Net Sales, Income or Loss, Assets, Liabilities and Other Account Items

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

[Unit: million yen]

	Reportable segments			Other [Note]	Total
	Map Database segment	General Printing segment	Total		
Net sales					
Net sales to external customers	50,332	2,974	53,306	6,464	59,771
Intersegment net sales or transfers	168	715	884	335	1,220
Total	50,500	3,689	54,190	6,800	60,991
Segment income (loss)	2,932	109	3,042	192	3,234
Segment assets	42,375	4,831	47,207	3,513	50,720
Other account items					
Depreciation and amortization	5,095	187	5,283	47	5,330
Amortization of goodwill	10	—	10	191	202
Additions to property, plant and equipment and intangible assets	5,731	153	5,884	100	5,985

[Note] The “Other” item encompasses the selling of purchased products, provision of marketing solution and other business activities that are not attributable to reportable segments.

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

[Unit: million yen]

	Reportable segments			Other [Note]	Total
	Map Database segment	General Printing segment	Total		
Net sales					
Net sales to external customers	48,740	2,235	50,975	6,249	57,225
Intersegment net sales or transfers	174	776	951	542	1,493
Total	48,914	3,012	51,926	6,792	58,719
Segment income (loss)	1,101	2	1,103	268	1,371
Segment assets	42,297	4,495	46,792	3,220	50,013
Other account items					
Depreciation and amortization	4,863	183	5,046	75	5,122
Amortization of goodwill	50	—	50	111	162
Additions to property, plant and equipment and intangible assets	5,104	42	5,146	116	5,263

[Note] The “Other” item encompasses the selling of purchased products, provision of marketing solution and other business activities that are not attributable to reportable segments.

4. Difference between Total for Reportable Segments and Amount on Consolidated Financial Statements, and Principal Components of the Difference in Amount (Matters Concerning Reconciliation of Differences)

[Unit: million yen]

Net sales	Fiscal 2020	Fiscal 2021
Total for reportable segments	54,190	51,926
Net sales of "Other" item	6,800	6,792
Eliminations of intersegment transactions	(1,220)	(1,493)
Net sales on consolidated financial statements	59,771	57,225

[Unit: million yen]

Income	Fiscal 2020	Fiscal 2021
Total for reportable segments	3,042	1,103
Income of "Other" item	192	268
Eliminations of intersegment transactions	65	64
Operating income on consolidated financial statements	3,300	1,436

[Unit: million yen]

Assets	Fiscal 2020	Fiscal 2021
Total for reportable segments	47,207	46,792
Assets of "Other" item	3,513	3,220
Corporate assets [Note]	19,299	21,797
Eliminations of intersegment transactions	(451)	(489)
Total assets on consolidated financial statements	69,569	71,320

[Note] Corporate assets are primarily surplus management funds (cash and deposits), long-term investment funds (investment securities) and assets related to administrative departments that are not attributable to reportable segments.

[Unit: million yen]

Other account items	Total for reportable segments		Other		Reconciliation		Amount on consolidated financial statements	
	Fiscal 2020	Fiscal 2021	Fiscal 2020	Fiscal 2021	Fiscal 2020	Fiscal 2021	Fiscal 2020	Fiscal 2021
Depreciation and amortization	5,283	5,046	47	75	58	51	5,389	5,173
Amortization of goodwill	10	50	191	111	—	—	202	162
Additions to property, plant and equipment and intangible assets	5,884	5,146	100	116	17	—	6,002	5,263

[Note] Reconciliation of additions to property, plant and equipment and intangible assets is for capital investments in buildings, etc. that are not attributable to reportable segments.

Per Share Information

	Fiscal 2020 From: April 1, 2019 To: March 31, 2020	Fiscal 2021 From: April 1, 2020 To: March 31, 2021
	(yen)	(yen)
Net assets per share	759.57	785.98
Net income per share	50.37	22.54
Diluted earnings per share	47.30	20.91

[Note 1] The Company's shares held by Custody Bank of Japan, Ltd. (Trust E account) as trust assets under the Board Benefit Trust (BBT) and Employee Stock Ownership Plan (J-ESOP) are included in the number of treasury shares that are deducted from the total number of shares outstanding at the end of the fiscal year for reason of calculation of net assets per share (344 thousand shares for the previous consolidated fiscal year, 329 thousand shares for the consolidated fiscal year under review).

They are also included in the number of treasury shares that are deducted from the average number of shares outstanding in the fiscal year for reason of calculation of earnings per share (349 thousand shares for the previous consolidated fiscal year, 335 thousand shares for the consolidated fiscal year under review).

[Note 2] Earnings per share and diluted earnings per share are calculated under the following calculation basis

	Fiscal 2020 From: April 1, 2019 To: March 31, 2020	Fiscal 2021 From: April 1, 2020 To: March 31, 2021
	Net Income Per Share	
Profit attributable to owners of parent (million yen)	2,633	1,248
Amount not attributable to common stock (million yen)	—	—
Profit attributable to owners of parent on common stock (million yen)	2,633	1,248
Average number of common shares outstanding in the fiscal year (thousand shares)	52,282	55,415
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (million yen)	(32)	(32)
Write-off in the fiscal year (after deduction of tax equivalent) (million yen)	(33)	(33)
fees (after deduction of tax equivalent) (million yen)	(0)	(0)
Increase in the number of common shares (thousand shares)	2,702	2,759
Convertible bond-type bonds with subscription rights to shares (thousand shares)	(2,702)	(2,759)
Summary of diluted shares that were not included in the calculation of diluted earnings per share because they did not have dilutive effect.	—	—

[Note3] Net assets per share are calculated under the following calculation basis.

	Fiscal 2020 As of March 31, 2020	Fiscal 2021 As of March 31, 2021
Total amount in net assets (million yen)	41,451	44,723
Amount deducted from the total amount in net assets (million yen)	1,736	1,574
Non-controlling interests (million yen)	(1,736)	(1,574)
Net assets at the end of the fiscal year on common stock (million yen)	39,715	43,149
Number of common shares at the end of the fiscal year used in the calculation of net assets per share (thousand shares)	52,286	54,898

Significant Subsequent Events

(Repurchase of Shares)

At the meeting of the Board of Directors held on April 28, 2021, we decided to repurchase our shares in accordance with our articles of incorporation, as applied pursuant to Article 459, Section 1 of the Companies Act.

1. Purpose of Repurchase of Shares

To implement flexible capital management strategy in response to changing business environment, improve capital efficiency and enhance shareholder returns.

2. Conditions of Repurchase of Shares

(1) Class of Shares	Common Stock
(2) Total Number of Shares to be repurchased	Up to 1 million shares (1.8% of the total issued shares excluding treasury share)
(3) Total Amount of Repurchase Price	Up to 1.5 billion yen
(4) Period of Repurchase	From May 6, 2021 to March 31, 2022
(5) Method of Repurchase	Market trading on Tokyo Stock Exchange

4. Other

Sales Turnover based on Business Composition under Medium- to Long-Term Business Plan ZGP25

Business composition	Fiscal 2020	Fiscal 2021	Amount of increase (decrease)	Rate of increase (decrease)	Main items
	million yen	million yen	million yen	%	
Product business	14,753	15,083	330	2.2	(for corporate customers) Printed residential maps, BLUE MAPS GIS Package products, Residential map data
Public Solution business	7,012	7,756	744	10.6	(for central government ministries/agencies and local governments) Printed residential maps, BLUE MAPS, Residential map databases
Map Design business	1,255	992	(262)	(20.9)	Special-purpose maps, Map design stationary "mati mati" series, Original map design goods, Printed books
Automotive business	15,875	13,681	(2,193)	(13.8)	Data contents for Japanese in-car navigation systems, High-precision 3D data for AD/ADAS
IoT business	14,238	14,189	(49)	(0.3)	Services for smartphones, Map data for internet services, Provision of location based services
Marketing Solution business	6,636	5,521	(1,115)	(16.8)	Provision of Marketing Solution, General commercial printing
Total	59,771	57,225	(2,545)	(4.3)	