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August 12, 2021

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2022 (Under Japanese GAAP)



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 Listing: Tokyo Mothers
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 Scheduled date to file quarterly securities report: August 12, 2021
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(1) Consolidated operating results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2021	1,127	37.0	270	17.6	111	(4.2)	82	(22.6)	41	(38.2)
June 30, 2020	823	-	230	-	116	-	106	-	67	-

Note: Comprehensive income For the three months ended June 30, 2021: ¥36 million [(58.3)%]
 For the three months ended June 30, 2020: ¥86 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	2.94	2.88
June 30, 2020	4.92	4.83

Notes:

- Since the quarterly consolidated financial statements have been prepared from the end of the third quarter of the fiscal year ended March 31, 2020, the rate of increase/decrease for the end of the first quarter of the fiscal year ended March 31, 2021 is not stated.
- EBITDA is calculated as 'Operating profit + Depreciation + Amortization of goodwill'

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Million yen	Million yen	%	Yen
June 30, 2021	9,597	7,502	75.0	483.06
March 31, 2021	6,989	4,215	56.0	283.42

Reference: Equity

As of June 30, 2021: ¥7,197 million
 As of March 31, 2021: ¥3,916 million

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	-	-	-	18.00	18.00
Fiscal year ending March 31, 2022	-				
Fiscal year ending March 31, 2022 (Forecast)		-	-	18.00	18.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Earnings Forecast of Consolidated Financial Results for Fiscal Year Ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		EBITDA		Operating profit		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Full year	5,300	27.4	1,680	31.2	1,000	31.7	900	22.6	700	24.0	49.34

Notes:

1. Revisions to the forecast of financial results most recently announced: None
2. EBITDA is calculated as 'Operating profit + Depreciation + Amortization of goodwill'

Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
Newly included: - companies (-)
Excluded: - companies (-)

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

The details are described in “(3) Notes to Quarterly Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” under the “2. Quarterly Consolidated Financial Statements and Principal Notes” section on page 9.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2021	14,899,800 shares
As of March 31, 2021	13,819,700 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2021	23 shares
As of March 31, 2021	- shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	14,187,638 shares
Three months ended June 30, 2020	13,747,367 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters:

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

For notes on using earnings projections and assumptions for premises thereof, please refer to “(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information” under the “1. Qualitative Information on Quarterly Financial Results” section on page 3.

We plan to hold a financial results briefing for institutional investors and analysts on August 12, 2021. Supplementary materials for financial results will be published on our website on the day of the event.

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1. Qualitative Information on Quarterly Financial Results

During the first quarter of the current fiscal year, the Company rebranded existing information site for investors "Minna no Kabushiki" integrating with its series of site and launched an asset building media "MINKABU" targeting all asset builders. In addition, the Company expanded the coverage of stock information to include U.S. stocks and released a U.S. stock version of "Kabutan," a stock information dedicated media.

(1) Explanation of Results of Operations

On a consolidated basis, the Company raised 1,127,927 thousand yen in sales (37.0% increase YoY), 111,782 thousand yen in operating profit (4.2% decrease YoY), 82,489 thousand yen in recurring profit (22.6% decrease YoY), and 41,747 thousand yen in net profit attributable to shareholders of the parent company (38.2% decrease YoY), for the first quarter of the current fiscal year. The Company also raised 270,785 thousand yen (17.6% increase YoY) in EBITDA (operating income + depreciation and amortization + amortization of goodwill), which is one of important measurements the Company thinks for its continuous growth.

For temporary inherent expenses, accelerated depreciation of existing facilities associated with the relocation of the new office and fundraising cost for the capital and business alliance with QUICK Corp. and Nikkei Inc., were recorded in general and administrative expenses and non-operating expenses, respectively, which caused temporary pressure on profits. Profits of each reporting segment were, however, maintained or expanded compared with those for the same period of the previous fiscal year.

Performance by business segment is as follows. The Company acquired shares of Robot Fund Co., Ltd., a SaaS-based information vendor specializing in investment trusts and made it a consolidated subsidiary in the first quarter of the previous fiscal year. Since the acquisition of shares was at the end of the first quarter of the previous fiscal year, the income statement of Robot Fund Co., Ltd. has been consolidated since the second quarter of the previous fiscal year.

(Media)

The media business records advertisement revenue from information media of "MINKABU", an asset building information media, "Kabutan", a stock information specialized media, and those the Company operates through business alliances. The media business also records billing services revenue. For the first quarter of the current fiscal year, the total monthly average unique users of media sites the Company operates increased by 250 thousand YoY to 9.7 million, and visitors increased by 2.39 million and to reach 30 million, with asset building media "MINKABU" rebranded from stock information media "Minna no Kabushiki", and the U.S. stock version of "Kabutan" being released.

In advertising revenue, pure advertising remained firm and performance-based advertising promoted the use of listing advertising (advertising promotion) which contributed to the expansion of sales. As for billing revenue, "Kabutan Premium" expanded steadily. The Company introduced two new services of U.S. stock version and bundled version of Japanese and U.S. stocks to "Kabutan Premium" on June 22, 2021.

As a result, consolidated sales for the first quarter of the current fiscal year was 512,636 thousand yen (44.5% increase YoY), and segment income was 161,025 thousand yen (2.1% increase YoY).

(Solution)

The solution business includes revenues from AI driven software content utilized the know-how of the media business and initial and monthly fee of ASP services providing information based fintech solution content assembled from crowd inputs of media sites the Company operates. During the first quarter of the current fiscal year, in addition to the continuous organic growth, large-sized initial installation projects contributed the performance.

As a result, sales was 618,944 thousand yen (31.8% increase YoY), and segment income was 107,190 thousand yen (53.3% increase YoY).

(2) Explanation of Financial Position

(Assets)

Current assets at the end of the first quarter of the current fiscal year was 5,229,888 thousand yen with an increase of 354,677 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease

of accounts receivable by 354,929 thousand yen, partly due to a reaction from the earnings structure that is heavily weighted toward the second half of the fiscal year, while cash and deposits increased 2,665,704 thousand yen with new shares being issued through the third-party allotment to QUICK Corp. and Nikkei Inc.

Fixed assets totaled 4,367,998 thousand yen with an increase of 253,454 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 220,729 thousand yen in investment securities as a result of the implementation of capital and business alliances, and an increase of 58,684 thousand yen in total in software and software in progress due to investments in software development.

As a result, total assets amounted to 9,597,887 thousand yen, an increase of 2,608,132 thousand yen from 6,989,754 thousand yen at the end of the previous fiscal year.

(Liability)

Current liabilities at the end of the first quarter of the current fiscal year were 629,350 thousand yen with a decrease of 621,977 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease of 500,000 thousand yen in short-term debt as a result of repayment of borrowing under a commitment line agreement used for working capital, a decrease of 39,533 thousand yen in accounts payable.

Fixed liabilities decreased by 56,787 thousand yen to 1,466,317 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 50,579 thousand yen in long-term debt.

As a result, total liabilities amounted to 2,095,668 thousand yen, a decrease of 678,764 thousand yen from 2,774,433 thousand yen at the end of the previous fiscal year.

(Net Assets)

Total equity at the end of the first quarter of the current fiscal year were 7,502,219 thousand yen, an increase of 3,286,897 thousand yen from the previous fiscal year at 4,215,321 thousand yen. This was mainly due to an increase of 1,749,762 thousand yen in capital stock and capital surplus, respectively, as a result of the issuance of new shares through third-party allotment to QUICK Corp. and Nikkei Inc. In addition, retained earnings increased by 41,747 thousand yen with 41,747 thousand yen in net income attributable to shareholders of the parent company recorded in the first quarter of the current fiscal year, while a decrease of 248,754 thousand yen in capital surplus for the payment of ordinary dividends from capital surplus.

As a result, the equity ratio stood at 75.0% (56.0% at the end of the previous consolidated fiscal year) at the end of the first quarter of the current fiscal year.

(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information

The Company recognize continuous economic uncertainty due to the prolonged spread of Covid 19 For the fiscal year ending March 31, 2022. Based on that, the Company forecasts that, in addition to the stable growth of existing business lines, the media business will see an increase in billing revenue from introducing new subscription based services of Kabutan U.S. Stock Premium (launched in June 2021) and MINKABU ASEET PLANNER, an asset building management tool, to be launched in the first half of the fiscal year ending March 31, 2022, and solutions business will see an expansion in recurring revenue from the existing lineup and increase in the contribution to earnings from our subsidiaries of Prop Tech plus Inc., and Robot Fund Co., Ltd.

Regarding the capital and business alliance with QUICK Corp., and Nikkei Inc., disclosed on May 14, 2021, the specific amount of impact on business performance and the timing of the start of contribution have not been fully determined at the time of disclosure of the consolidated business forecast. However, we have made a conservative estimate of the amount of impact and the timing of contribution to our business performance and to reflect a part of them to the forecasts.

In terms of expenses, we estimate increases in amortization of goodwill due to M&A, depreciation related to investment for growth, mainly software, personnel expenses due to continued growth of the business,

fixed costs such as data acquisition costs related to new services such as "Kabutan U.S. Stock Premium," and advertisement to improve service recognition among a wide range of users.

Reflecting these above, the Company forecast consolidated sales of 5,300 million yen (27.4% increase YoY), operating income of 1,000 million yen (31.7% increase YoY), ordinary income of 900 million yen (22.6% increase YoY). As for the net income attributable to shareholders of the parent company, the Company expect 700 million yen (24.0% increase YoY) based on an assumption of estimating tax effects as deferred tax assets for one year in the following fiscal year. In addition, EBITDA is expected to be 1,680 million yen (31.2% increase YoY) after adding depreciation and amortization and goodwill amortization to operating income. In view of the continued growth of traffic in the media business, the continued expansion of sales of existing products in the solutions business, the timing of the launch of new products, and the seasonality of some of the products, we plan for the fiscal year ending March 31, 2022 to be as heavily weighted toward the second half as the previous fiscal year.

As for the Covid-19, while the Company recognize the necessity to continue to deal with the effects of it including the recurrence of the emergency declaration, the Company is in situation to be generally able to promote smoothly the continued operation of existing services and the introduction of new services while utilizing IT technology and the remote work system introduced to all Group employees having taken root.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2021	As of June 30, 2021
ASSETS		
Current Assets:		
Cash and deposit	1,847,041	4,512,745
Account receivables	873,592	518,662
Work in process	16,153	42,850
Supplies	1,419	1,223
Others	140,657	156,365
Allowance for doubtful accounts	(3,652)	(1,959)
Total current assets	2,875,210	5,229,888
Non-current Assets:		
Property, plant and equipment	70,063	52,891
Intangible assets:		
Goodwill	1,022,338	999,691
Clients asset	472,820	462,636
Technology assets	78,833	76,036
Software	1,286,225	1,243,018
Software in progress	258,930	360,821
Others	34,282	33,628
Total intangible assets	3,153,429	3,175,832
Investments and other assets:		
Investments securities	697,083	917,812
Guarantee deposits	103,970	131,661
Deferred tax assets	95,870	96,847
Others	9,495	8,320
Allowance for doubtful accounts	(15,367)	(15,367)
Total investment and other assets	891,051	1,139,274
Total fixed assets	4,114,544	4,367,998
Total assets	6,989,754	9,597,887

Note: Amounts are rounded down to the nearest thousand yen.

(Thousands of yen)

	As of March 31, 2021	As of June 30, 2021
LIABILITIES		
Current liabilities:		
Accounts payables	225,025	185,491
Short-term borrowings	500,000	-
Current portion of bond payable	20,000	20,000
Current portion of long-term borrowings	198,188	182,316
Income tax payable	70,350	50,906
Other allowances	16,165	4,767
Others	221,597	185,868
Total current liabilities	1,251,328	629,350
Non-current liabilities:		
Long-term borrowings	1,456,019	1,405,440
Deferred tax liabilities	67,085	60,877
Total non-current liabilities	1,523,104	1,466,317
Total liabilities	2,774,433	2,095,668
NET ASSETS		
Shareholders' equity		
Share capital	1,762,268	3,512,030
Capital surplus	3,565,598	5,066,606
Retained earnings	(1,441,038)	(1,399,291)
Treasury share	-	(93)
Total shareholders' equity	3,886,827	7,179,251
Accumulated other comprehensive income (loss):		
Valuation difference on available-for-sale securities	29,914	18,161
Total accumulated other comprehensive income (loss)	29,914	18,161
Non-controlling interests	298,579	304,806
Total net assets	4,215,321	7,502,219
Total liabilities and net assets	6,989,754	9,597,887

Note: Amounts are rounded down to the nearest thousand yen.

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	From April 1, 2020 to June 30, 2020	From April 1, 2021 to June 30, 2021
Net Sales	823,123	1,127,927
Cost of Sales	465,268	613,510
Gross Profit	357,854	514,416
Selling, general and administrative expenses	241,149	402,633
Operating profit	116,705	111,782
Non-operating income		
Interest income	0	0
Reversal of allowance for doubtful accounts	765	1,692
Others	22	11
Total non-operating income	787	1,704
Non-operating expenses		
Interest expense	2,992	3,340
Financing expenses	-	25,729
Acquisition expense	7,000	-
Foreign exchange losses	161	136
Others	776	1,791
Total non-operating expenses	10,929	30,998
Ordinary profit	106,563	82,489
Extraordinary income		
Gain on sale of fixed assets	131	-
Subsidiary liquidation gain	4,270	-
Total extraordinary profit	4,401	-
Extraordinary losses		
Loss on retirement of non-current assets	-	31
Total extraordinary losses	-	31
Profit before income taxes	110,965	82,458
Income taxes (Corporate, residential, enterprise taxes)	41,343	34,482
Quarterly Profit	69,622	47,975
Quarterly profit attributable to non-controlling interests	2,033	6,227
Quarterly profit attributable to owners of parent	67,588	41,747

Note: Amounts are rounded down to the nearest thousand yen.

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	From April 1, 2020 to June 30, 2020	From April 1, 2021 to June 30, 2021
Quarterly profit	69,622	47,975
Other comprehensive income		
Valuation difference on available-for-sale securities	17,311	(11,753)
Total other comprehensive income	17,311	(11,753)
Quarterly comprehensive income	86,933	36,221
Quarterly comprehensive income attributable to;		
Owners of parent	84,899	29,994
Non-controlling interests	2,033	6,227

Note: Amounts are rounded down to the nearest thousand yen.

(3) Notes to Quarterly Consolidated Financial Statements
(Notes to Going Concern Assumption)
None

(Notes to Significant Changes in the Amount of Shareholders' Equity)

I. For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)

1. Dividend payment amount

Resolutions	Type of stock	Total amount of dividends (Thousands of JPY)	Dividends per share (JPY)	Record date	Effective Date	Source of dividends
Board of Directors meeting on May 22, 2020	common stock	219,910	16	31 March 2020	June 9, 2020	Capital surplus

2. Significant Changes in the Amount of Shareholders' Equity
None

II. For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

1. Dividend payment amount

Resolutions	Type of stock	Total amount of dividends (Thousands of JPY)	Dividends per share (JPY)	Record date	Effective Date	Source of dividends
Board of Directors meeting on May 21, 2021	common stock	248,754	18	31 March 2021	June 8, 2021	Capital surplus

2. Significant Changes in the Amount of Shareholders' Equity

On May 31, 2021, the company received payment from QUICK Corp. and Nikkei Inc. for the third-party allotment of new shares to them. As a result, for the consolidated cumulative period of the first quarter, capital stock increased by 1,749 million yen and capital reserve increased by 1,749 million yen, and at the end of the first quarter of June 30, 2021, capital stock was 3,512 million yen and capital reserve was 2,712 million yen.

(Adoption of Accounting Treatment Specific to Quarterly Consolidated Financial Statements)
(Calculation of tax expenses)

We reasonably estimate an effective tax rate after applying tax effect accounting to income before income taxes for the consolidated fiscal year under review, and adopt a method to calculate tax expenses by multiplying quarter income before taxes by the estimated effective tax rate.

(Changes in Accounting Policies)

(Application of Accounting Standard for Revenue Recognition, etc.)

The Company has applied the Accounting Standard for Revenue Recognition (ASBJ No.29, March 31, 2020; hereinafter, "Accounting Standard for Revenue Recognition"), etc. effective from the beginning of the first quarter of the current consolidated fiscal year ending March 31, 2022, and to recognize the amount expected to be received in exchange for goods or services as revenue when the control of the promised goods or services has been transferred to the customer. The adoption of this accounting standards has not any impact on the consolidated financial statements.

Information of disaggregated revenue from contracts with customers for the first quarter of the previous fiscal year is not disclosed in accordance with the transitional treatment prescribed in Paragraph 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020).

(Application of Accounting Standard for Fair Value Measurement)

The Company has applied Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019) since the beginning of the first quarter of the current consolidated fiscal year ending March 31, 2022. In accordance with the transitional treatment stipulated in the provision of paragraph 19 in Accounting Standard for Fair Value Measurement and paragraph 44-2 in Accounting Standard for Financial

Instruments (ASBJ Statement No. 10, July 4, 2019), the Company will continue to apply the new accounting policy under Accounting standard for Fair Value Measurement. The adoption of this accounting standards has no impact on the consolidated financial statements.

(Segment Information)

[Segment Information]

I. For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)

1. Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments			Adjusted amounts (Notes 1)	Posted amount to the quarterly consolidated statements of income (Notes 2)
	Media	Solution	Total		
Net sales					
Net sales to external customers	354,723	468,399	823,123	-	823,123
Intersegment net sales and transfer	-	1,200	1,200	(1,200)	-
Total	354,723	469,599	824,323	(1,200)	823,123
Segment profit	157,748	69,911	227,659	(110,954)	116,705

Notes:

1. Segment profit adjustment of (110,954) thousand yen is corporate expenses that are not allocated to each reporting segment, and is mainly general and administrative expenses that do not belong to the reporting segment.
2. Segment profit is adjusted with operating income on the quarterly consolidated income statement.

2. Information on impairment loss or goodwill of fixed assets by reporting segment
(Significant impairment loss on fixed assets)

None.

(Significant changes in the amount of goodwill)

In the Solution business segment, the amount of goodwill was tentatively calculated for the business combination with Robot Fund Co., Ltd. during the first quarter consolidated fiscal year ended March 31, 2020. However, the allocation of acquisition costs was completed during the second quarter consolidated fiscal year ended March 31, 2020, treatment has been finalized, and goodwill of 270,376 thousand yen has been recorded. There is no amendment to the amount of goodwill associated with the determination.

(Significant gain on negative goodwill)

None

II. For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

1. Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments			Adjusted amounts (Notes 1)	Posted amount to the quarterly consolidated statements of income (Note 2)
	Media	Solution	Total		
Net sales					
Revenue from contracts with customers	512,636	615,290	1,127,927	-	1,127,927
Other revenue	-	-	-	-	-
Net sales to external customers	512,636	615,290	1,127,927	-	1,127,927
Intersegment net sales and transfer	-	3,653	3,653	(3,653)	-
Total	512,636	618,944	1,131,581	(3,653)	1,127,927
Segment profit	161,025	107,190	268,216	(156,433)	111,782

Notes:

1. Segment profit adjustment of (156,433) thousand yen is corporate expenses that are not allocated to each reporting segment and is mainly general and administrative expenses that do not belong to the reporting segment.
2. Segment profit is adjusted with operating income on the quarterly consolidated income statement.

2. Information on impairment loss or goodwill of fixed assets by reporting segment
(Significant impairment loss on fixed assets)
None

(Significant changes in the amount of goodwill)
None

(Significant gain on negative goodwill)
None