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## Summary of Financial Statements for the Third Quarter of the Fiscal Year Ending December 31, 2023 [IFRS] (Consolidated)

November 9, 2023

Broadleaf Co., Ltd

Stock listing:

Prime Market of Tokyo Stock Exchange

Representative:

Kenji Oyama, Representative Director and President

Scheduled date of commencement of dividend payout

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Earnings Supplementary Explanatory Documents

Yes

Earnings Results Briefing:

Yes (For institutional investors and analysts)

(Amounts of less than JPY one million are rounded)

### 1. Consolidated Financial Results for the 3Q FY2023 (January 1, 2023 to September 30, 2023)

#### (1) Consolidated Operating Results (Cumulative)

(Percentage below represents increase (decrease) from the same period of previous year)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q FY2023	11,249	11.7	-1,522	-	-1,485	-	-1,062	-	-1,028	-	-948	-
3Q FY2022	10,067	-33.7	-1,863	-	-1,914	-	-1,438	-	-1,433	-	-1,376	-

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
3Q FY2023	-11.60		-11.60	
3Q FY2022	-16.23		-16.23	

#### (2) Consolidated Financial Position

	Total assets		Total equity		Equity attributable to owners of the parent		Percentage of equity attributable to owners of the parent	
	Millions of yen		Millions of yen		Millions of yen		%	
3Q FY2023	36,164		22,854		22,837		63.1	
FY2022	33,535		23,662		23,632		70.5	

### 2. Dividend Status

	Dividend per share					
	End of 1Q	Interim	End of 3Q	Year-end	Total	
	Yen		Yen		Yen	
FY2022	-	0.00	-	1.00	1.00	
FY2023	-	0.00	-	-	-	
FY2023 (forecast)	-	-	-	1.00	1.00	

(NOTE) Revisions to the latest announced dividend forecasts: None

### 3. Consolidated Earnings Forecast FY2023 (January 1, 2023 - December 31, 2023)

(Percentage below represents increase (decrease) from the same period of previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
FY2023	15,300	10.6	-2,200	-	-2,300	-	-1,900	-	-21.42	

(NOTE) Revisions to the latest announced earnings forecasts: None

※ Notes

(1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries with changes in the scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

- ① Changes in accounting policies required by IFRS: None
- ② ① Changes in accounting policies other than the above: None
- ③ Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

① Number of shares outstanding (including treasury shares)

3Q FY2023	97,896,800 Shares	FY2022	97,896,800 Shares
3Q FY2023	9,095,224 Shares	FY2022	9,507,349 Shares
3Q FY2023	88,668,335 Shares	3Q FY2022	88,272,106 Shares

② Number of shares of treasury shares

③ Average number of shares outstanding (during the period)

※ Summary of financial statements is outside the scope of audit procedures by certified public accountants and audit firm.

※ Comments regarding appropriate usage of earnings forecasts, and other special notes  
(Notes on forward-looking statements)

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

(Availability of earnings supplementary explanatory documents and information on earnings results briefings)

The Company plans to hold an earnings results briefing for institutional investors and analysts on November 9, 2023, in the form of a telephone conference. The materials used at the meeting will be posted on its website.

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## 1. Qualitative Information on Quarterly Financial Results for the First Nine Months Ended September 30, 2023.

### (1) Explanation of Results of Operations

During the first nine months of the current fiscal year (January 1, 2023 to September 30, 2023) under view, the Japanese economy was gradually picking up with normal economic development due to the lessening of the impact of COVID-19. On the other hand, the Russian military's invasion of Ukraine has become protracted, and price of things and items have continued to rise. Therefore, the economic outlook remains uncertain.

Under such social and economic conditions, companies have been actively trying to incorporate DX (digital transformation) to automate business processes, improve efficiency, and respond to new digital infrastructure. In addition, in the Mobility industry, where many of Broadleaf Co., Ltd. group (hereinafter "the Group") customers belong, they also have been making similar moves and incorporates to improve operational efficiency and respond to digital infrastructure. Furthermore, they have been actively investing in IT (Information and Technology) to increase added value for their consumers.

Based on the Group's corporate philosophy of "Gratitude and Happiness," the Group has been promoting the two growth strategies in our Medium-Term Management Plan (2022-2028) (hereinafter "the Plan"): "Cloud Penetration" and "Service Expansion". The Group's performance targets for the fiscal year ending December 31, 2028, the final year of the Plan, which are consolidated revenues of 32.5 billion yen, operating income of 13 billion yen (operating income margin of 40%), and profit attributable to owners of the parent of 8 billion yen. In the fiscal year ended December 2022, the first year of the Plan, the Group began providing cloud software and converted to a monthly subscription-type business model as a foundation for revenue growth. In the fiscal year ending December 2023, the second year of the Plan, the Group has actively proposed solutions that meet DX needs of the Group's customers. As a result, the number of monthly subscriptions has increased, and the trend toward higher sales has been shifted.

During the first nine months of the current fiscal year under review, the total number of customers increased because of strengthening sales of cloud software centered on the mainstay ".c Series". At the same time, the Group also increased sales of its electronic "Dencho.DX", which is software compliant with the Revised Electronic Book Storage Act, thereby contributing to the growth in stock sales. But these days, the Group's customers are carefully responding to the Revised Electronic Book Storage Act. Orders for packaged software, mainly for non-mobility sector, also progressed steadily. In terms of costs, the Group made upfront investments to strengthen our cloud infrastructure and back-office operations in preparation for future functional enhancements and service expansion.

As reported recently, some of the major used car sales companies have experienced incidents of distrust and doubt from consumers. Under these circumstances, the Group would like to contribute to the dispelling of distrusts and doubts through the services provided by us. As one of these initiatives, the Group has developed an analytical AI function that detects abnormalities and fraud in automobile repair and maintenance operations from a neutral standpoint, such as a third-party organization. The Group is currently preparing to roll out this new service as a business. In addition, the Group will gradually install generation AI functions that utilize own proprietary data into cloud software and other systems. Through this, the Group will support operational efficiency within our customers and work to resolve structural industry issues such as chronic shortages of human resources. In addition, such new services will be offered on our cloud infrastructure, and will not only be installed in cloud software, but will also be able to be deployed in various industries through third parties.

As a result of the above, in the consolidated cumulative the first nine months of the current fiscal year, revenue was 11,249 million yen (year-on-year increase of 11.7%), operating loss was 1,522 million yen (loss of 1,863 million yen in the same period of the previous fiscal year), loss before income taxes was 1,485 million yen (loss of 1,914 million yen in the same period of the previous fiscal year), and loss attributable to owners of the parent was 1,028 million yen (loss of 1,433 million yen in the same period of the previous fiscal year).

Our Group has a single segment of IT services business, but the breakdown of revenues by service category is as follows.

(Millions of yen)

Category	First nine months of FY2022 (From January 1, 2022 to September 30, 2022)	First nine months of FY2023 (From January 1, 2023 to September 30, 2023)	YoY ratio
Cloud services	1,767	3,624	105.1%
Packaged system	8,300	7,625	-8.1%
Total	10,067	11,249	11.7%

#### Cloud services

Revenue from cloud services consists of usage fees for ".c Series" and other monthly subscription-based software, as well as usage fees or commissions related to platforms for ordering automotive aftermarket parts.

Customers using packaged software gradually switched to ".c Series" as their usage rights expire (mostly for 6 years). In addition, the convenience and flexibility of the menu structure of ".c Series" has increased the number of new customers.

Moreover, the number of secondary products such as the “Dencho.DX”, which is compliant with the Revised Electronic Book Storage Act, and other DX solutions offered increased. As a result, cloud services revenue increased 105.1% year-on-year.

#### Packaged system

Revenue from packaged system consists of sales fees (lease sales or bulk sales) for packaged software for manufacturing industries, mobile shops, travel businesses, bus operating businesses, machine tool trading companies, etc. And it consists of fees for various services required when using packaged software, and sales proceeds for equipment and supplies such as PCs.

Sales of packaged software and equipment were favorable. On the other hand, the Group has terminated the leasing of packaged software for Mobility sector by our sales agents. These factors resulted in a year-over-year decline in packaged system revenue of 8.1%.

## (2) Explanation of Financial Position

### (i) Analysis of financial condition

#### (Assets)

Assets at the end of the 3Q of the current fiscal year increased by 2,628 million yen from the end of the previous fiscal year to 36,164 million yen. Current assets increased 370 million yen to 6,926 million yen, and non-current assets increased 2,258 million yen to 29,238 million yen. Current assets increased mainly due to increases of 182 million yen in trade and other receivables, and 164 million yen in cash and cash equivalents. Non-current assets increased mainly due to increases of 1,646 million yen in intangible assets, 534 million yen in property, plant and equipment, and 376 million yen in deferred tax assets, despite a decrease of 216 million yen in other financial assets.

#### (Liabilities)

Liabilities at the end of the 3Q of the current fiscal year increased by 3,436 million yen from the end of the previous fiscal year to 13,310 million yen. Current liabilities increased by 3,007 million yen to 9,590 million yen and non-current liabilities increased by 429 million yen to 3,720 million yen. Current liabilities increased mainly due to increases of 1,511 million yen in short-term interest-bearing debt and 1,485 million yen in contract liabilities. The increase in non-current liabilities was mainly due to an increase of 420 million yen in long-term interest-bearing debt.

#### (Equity)

Equity at the end of the 3Q of the current fiscal year decreased by 808 million yen from the end of the previous fiscal year to 22,854 million yen. Equity decreased due to increase of 139 million yen in other components of equity, decrease of 122 million yen in treasury stock, increase of 84 million yen in capital surplus, and decrease of 1,139 million yen in retained earnings.

### (ii) Analysis of cash flows

Cash and cash equivalents (hereinafter "the Funds") at the end of the 3Q of the current fiscal year increased by 164 million yen from the end of the previous fiscal year to 3,621 million yen.

The situation and factors of each cash flow in the 3Q of the current fiscal year are as follows.

#### (Cash flow from operating activities)

Net cash provided by operating activities was 2,079 million yen (year-on-year increase of 222.9%). This was mainly due to depreciation and amortization of 2,027 million yen and an increase in contractual liabilities of 1,485 million yen, which outweighed a quarterly loss before income taxes of 1,485 million yen.

#### (Cash flow from investment activities)

Net cash used in investing activities was 2,573 million yen (year-on-year increase of 18.4%). This was mainly due to purchases of intangible assets of 2,978 million yen, despite proceeds from sales and redemption of investments of 466 million yen.

#### (Cash flow from financing activities)

The Funds provided by financing activities was 655 million yen (year-on-year decrease of 43.4%). This was mainly due to a net increase in short-term loans payable of 1,400 million yen despite repayments of lease liabilities of 691 million yen.

## (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

There is no change in the consolidated earnings forecast for the full year announced on August 10, 2023 in "Notice Regarding Differences between Consolidated Earnings Forecast and Actual Results for the First Six Months and Revisions to Consolidated Earnings Forecast for the Full Year".

## 2. Consolidated Financial Statements and Major Notes

### (1) Condensed Quarterly Consolidated Statements of Financial Position

(Thousands of yen)

	FY2022 (As of December 31, 2022)	End of 3Q of FY2023 (As of September 30, 2023)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	3,456,772	3,620,971
Operating and other receivables	2,602,057	2,783,671
Inventories	130,890	144,803
Other financial assets	-	21,887
Other current assets	365,715	354,266
<b>Total current assets</b>	<b>6,555,434</b>	<b>6,925,598</b>
Non-current assets		
Property, plant and equipment	1,038,983	1,573,215
Goodwill	11,189,504	11,189,504
Intangible assets	11,771,237	13,416,801
Investments accounted for using equity method	83,012	82,851
Other financial assets	1,364,416	1,148,287
Other non-current assets	250,391	169,146
Deferred tax assets	1,282,511	1,658,539
<b>Total non-current assets</b>	<b>26,980,055</b>	<b>29,238,344</b>
<b>Total assets</b>	<b>33,535,490</b>	<b>36,163,941</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Operating and other payables	2,672,827	2,932,270
Contract liabilities	926,182	2,411,191
Short-term interest-bearing debts	2,270,443	3,781,072
Accrued income taxes	8,421	3,423
Other current liabilities	704,634	461,554
<b>Total current liabilities</b>	<b>6,582,508</b>	<b>9,589,510</b>
Non-current liabilities		
Long-term interest-bearing debts	2,877,710	3,297,950
Obligations for retirement pay	232,191	244,408
Provisional sum	142,292	139,682
Other non-current liabilities	38,671	37,996
<b>Total non-current liabilities</b>	<b>3,290,865</b>	<b>3,720,035</b>
<b>Total liabilities</b>	<b>9,873,373</b>	<b>13,309,545</b>
<b>Equity</b>		
Capital stock	7,147,905	7,147,905
Share premium	7,366,245	7,449,753
Treasury shares	-3,167,193	-3,045,268
Retained earnings	11,656,730	10,517,626
Other components of equity	628,237	767,126
<b>Total equity attributable to owners of the parent</b>	<b>23,631,923</b>	<b>22,837,143</b>
Non-controlling interests	30,194	17,253
<b>Total equity</b>	<b>23,662,116</b>	<b>22,854,396</b>
<b>Total liabilities and equity</b>	<b>33,535,490</b>	<b>36,163,941</b>

## (2) Condensed Quarterly Consolidated Statements of Income

(Thousands of yen)

	First nine months of FY2022 (From January 1, 2022 to September 30, 2022)	First nine months of FY2023 (From January 1, 2023 to September 30, 2023)
Revenue	10,066,831	11,248,551
Cost of sales	-3,902,263	-4,519,897
Gross profit	6,164,569	6,728,654
Selling, general and administrative expenses	-8,057,569	-8,272,234
Other operating income	36,396	52,345
Other operating expenses	-6,455	-30,531
Operating loss	-1,863,060	-1,521,765
Finance income	31,787	86,035
Finance costs	-79,343	-49,222
Equity in losses of affiliates	-3,280	-162
Quarterly loss before income taxes	-1,913,897	-1,485,115
Income tax	475,426	423,505
Quarterly loss	-1,438,471	-1,061,610
Attribution of quarterly loss		
Owners of the parent	-1,432,693	-1,028,151
Non-controlling interests	-5,778	-33,459
Quarterly loss	-1,438,471	-1,061,610
Quarterly loss per share		
Basic quarterly loss per share (yen)	-16.23	-11.60
Diluted quarterly loss per share (yen)	-16.23	-11.60

## (3) Condensed Quarterly Consolidated Statements of Comprehensive Income

(Thousands of yen)

	First nine months of FY2022 (From January 1, 2022 to September 30, 2022)	First nine months of FY2023 (From January 1, 2023 to September 30, 2023)
Quarterly loss	-1,438,471	-1,061,610
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets of equity nature measured at fair value through other comprehensive income	58,513	114,841
Total items that will not be reclassified to profit or loss	58,513	114,841
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-2,913	-1,514
Share of other comprehensive income of associates accounted for using the equity method	2,565	-
Reclassification adjustments of shares of other comprehensive income of associates accounted for using the equity method	4,486	-
Total items that may be reclassified to profit or loss	4,138	-1,514
Total other comprehensive income, net of tax	62,651	113,327
Comprehensive income	-1,375,820	-948,283
Comprehensive income attributable to		
Owners of the parent	-1,370,042	-914,824
Non-controlling interests	-5,778	-33,459
Comprehensive income	-1,375,820	-948,283

(4) Condensed Quarterly Consolidated Statements of Changes in Equity  
3Q FY2022 (From January 1, 2022 to September 30, 2022)

(Thousands of yen)

	Equity attributable to owners of the parent					
	Capital stock	Share premium	Treasury shares	Retained earnings	Other components of equity	
					Warrants	Shares with restriction on transfer
Balance as of January 1, 2022	7,147,905	7,291,792	-3,285,446	14,488,974	772,216	-14,000
Quarterly loss	-	-	-	-1,432,693	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-1,432,693	-	-
Changes due to acquisition of control over subsidiaries	-	-	-	-	-	-
Purchase of Treasury Shares	-	-	-14	-	-	-
Disposal of treasury shares	-	74,341	118,267	-	-141,056	-51,552
Dividends	-	-	-	-413,579	-	-
Share-based payment transactions	-	-	-	7,031	162,144	39,776
Total transactions with owners	-	74,341	118,253	-406,548	21,088	-11,776
Balance as of September 30, 2022	7,147,905	7,366,133	-3,167,193	12,649,732	793,304	-25,776

(Thousands of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Exchange differences on translating foreign operations	Net change in fair value of financial assets of equity nature measured at fair value through other comprehensive income	Total			
Balance as of January 1, 2022	-48,370	-238,987	470,859	26,114,084	-	26,114,084
Quarterly loss	-	-	-	-1,432,693	-5,778	-1,438,471
Other comprehensive income	4,138	58,513	62,651	62,651	-	62,651
Total comprehensive income	4,138	58,513	62,651	-1,370,042	-5,778	-1,375,820
Changes due to acquisition of control over subsidiaries	-	-	-	-	31,000	31,000
Purchase of Treasury Shares	-	-	-	-14	-	-14
Disposal of treasury shares	-	-	-192,608	-	-	-
Dividends	-	-	-	-413,579	-	-413,579
Share-based payment transactions	-	-	201,920	208,951	-	208,951
Total transactions with owners	-	-	9,312	-204,643	31,000	-173,643
Balance as of September 30, 2022	-44,233	-180,474	542,822	24,539,399	25,222	24,564,621

3Q FY2023 (From January 1, 2023 to September 30, 2023)

(Thousands of yen)

	Equity attributable to owners of the parent					
	Capital stock	Share premium	Treasury shares	Retained earnings	Other components of equity	
					Warrants	Shares with restriction on transfer
Balance as of January 1, 2023	7,147,905	7,366,245	-3,167,193	11,656,730	812,624	-12,888
Quarterly loss	-	-	-	-1,028,151	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-1,028,151	-	-
Disposal of treasury shares	-	104,026	121,926	-	-173,330	-56,000
Dividends	-	-	-	-88,389	-	-
Share-based payment transactions	-	-	-	4,577	186,864	40,888
Changes in ownership interest in subsidiaries	-	-20,518	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-27,140	-	-
Total transactions with owners	-	83,508	121,926	-110,952	13,535	-15,112
Balance as of September 30, 2023	7,147,905	7,449,753	-3,045,268	10,517,626	826,159	-28,000

(Thousands of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Exchange differences on translating foreign operations	Net change in fair value of financial assets of equity nature measured at fair value through other comprehensive income	Total			
Balance as of January 1, 2023	-41,414	-130,086	628,237	23,631,923	30,194	23,662,116
Quarterly loss	-	-	-	-1,028,151	-33,459	-1,061,610
Other comprehensive income	-1,514	114,841	113,327	113,327	-	113,327
Total comprehensive income	-1,514	114,841	113,327	-914,824	-33,459	-948,283
Disposal of treasury shares	-	-	-229,330	-3,377	-	-3,377
Dividends	-	-	-	-88,389	-	-88,389
Share-based payment transactions	-	-	227,752	232,329	-	232,329
Changes in ownership interest in subsidiaries	-	-	-	-20,518	20,518	-
Transfer from other components of equity to retained earnings	-	27,140	27,140	-	-	-
Total transactions with owners	-	27,140	25,563	120,045	20,518	140,563
Balance as of September 30, 2023	-42,928	11,895	767,126	22,837,143	17,253	22,854,396

## (5) Condensed Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	First nine months of FY2022 (From January 1, 2022 to September 30, 2022)	First nine months of FY2023 (From January 1, 2023 to September 30, 2023)
Cash flow from operating activities		
Quarterly loss before income taxes	-1,913,897	-1,485,115
Depreciation and amortization expense	1,977,450	2,026,603
Share-based payment expense	201,920	193,462
Finance income and finance costs (- shown is income)	47,556	-14,362
Share of profit (loss) of entities accounted for using equity method (- shown is profit)	3,280	162
Decrease in trade and other receivables (- shown is increase)	1,752,790	-206,207
Decrease in inventories (- shown is increase)	81,709	-13,913
Increase in trade and other payables (- shown is decrease)	-920,114	240,576
YoY change in prepaid expenses (- shown is increase)	-35,072	17,922
YoY change in long-term prepaid expenses (- shown is increase)	47,083	64,306
Increase in accrued employee bonuses (- shown is decrease)	-257,271	-243,394
Increase in contractual liabilities (- shown is decrease)	135,019	1,485,009
Increase in accrued consumption taxes (- shown is decrease)	-7,269	-74,776
Others	-67,111	106,461
Subtotal	1,046,075	2,096,734
Interest received	1,136	4,571
Dividend received	2,130	7,005
Interest expenses paid	-10,984	-19,450
Income taxes paid or refunded (- shown is payment)	-394,343	-9,640
Cash flow from operating activities	644,013	2,079,220
Cash flow from investing activities		
Acquisition of property, plant and equipment	-12,097	-27,579
Proceeds from sales of property, plant and equipment	15,429	600
Acquisition of intangible assets	-2,235,589	-2,978,047
Proceeds from sales and redemption of investments	-	466,465
Acquisition of newly consolidated subsidiaries	-5,000	-
Loan advances	-15,900	-48,832
Collection of loans receivable	66,480	3,886
Payments for lease and guarantee deposits	-506	-1,112
Proceeds from collection of lease and guarantee deposits	1,131	10,968
Purchase of shares of subsidiaries resulting in change in scope of consolidation	14,831	-
Others	-2,228	522
Cash flow from investing activities	-2,173,449	-2,573,131

(Thousands of yen)

	First nine months of FY2022 (From January 1, 2022 to September 30, 2022)	First nine months of FY2023 (From January 1, 2023 to September 30, 2023)
Cash flow from financing activities		
Net increase in short-term loans payable (- shown is decrease)	2,197,500	1,400,000
Proceeds from long-term debt	-	500,000
Repayments of long-term debt	-	-445,834
Repayments of lease obligations	-645,872	-691,227
Cash dividends paid	-413,579	-88,389
Proceeds from share issuance to non-controlling interests	31,000	-
Purchase of Treasury Shares	-14	-
Expenses related to commitment lines	-12,498	-19,963
Cash flow from financing activities	1,156,537	654,587
Impact of exchange fluctuations for cash and cash equivalents	4,028	3,522
Net increase in cash and cash equivalents (- shown is decrease)	-368,871	164,198
Cash and cash equivalents at beginning of period	3,522,045	3,456,772
Balance of cash and cash equivalents at end of period	3,153,173	3,620,971

(6) Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes on the going concern)

Not applicable.

(Segment information)

This information is omitted because the Group only has a single business segment of the IT services.