



DIGITAL HEARTS HDGS.



**Notice: This document was prepared by machine translation, and no manual modification has been made to the translated contents. This documents is to be used only as a reference, and in cases any differences occur between English version and the original Japanese version, the Japanese version shall prevail. The consolidated financial statements in this document are unaudited.**

## Summary of Business Results for the Second Quarter Ended September 30, 2022 [Japan GAAP] (Consolidated)

November 10, 2022

Company name: DIGITAL HEARTS HOLDINGS Co., Ltd.	Listed on the TSE
Stock code: 3676	URL: <a href="https://www.digitalhearts-hd.com/">https://www.digitalhearts-hd.com/</a>
Representative: Yasumasa Ninomiya, President and CEO	
Contact: Toshiya Tsukushi, Executive Vice president and CFO	TEL: +81-3-3373-0081
Scheduled date of submission of financial reports	: November 11, 2022
Scheduled commencement of dividend payment	: December 6, 2022
Preparation of supplementary material for quarterly financial results	: Yes
Holding of quarterly financial results meeting	: Yes (for institutional investors and analysts)

(Figures are rounded down to the nearest million yen.)

**1. Consolidated results for the second quarter ended September 30, 2022 (April 1, 2022 - September 30, 2022)**

(1) Consolidated business results (Percentages are changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Six Months Ended								
September 30, 2022	17,562	30.1	1,382	0.9	1,527	6.7	950	3.5
September 30, 2021	13,498	28.2	1,370	159.7	1,431	151.0	917	157.9

(Reference) Comprehensive income: Six months ended September 30, 2022: 1,594 million yen (57.5%)  
Six months ended September 30, 2021: 1,012 million yen (213.0%)

	Net income per share	Diluted net income per share
Six Months Ended	(yen)	(yen)
September 30, 2022	43.89	43.80
September 30, 2021	42.45	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	(Millions of yen)	(Millions of yen)	(%)
As of September 30, 2022	20,688	9,202	41.3
As of March 31, 2022	17,565	7,576	39.9

(Reference) Shareholders' equity: 8,553 million yen (As of September 30, 2022) 7,004 million yen (As of March 31, 2022)

**2. Dividends**

	Annual dividends				
	Q1	Q2	Q3	Year End	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2022	—	7.50	—	7.50	15.00
Fiscal year ending March 31, 2023	—	10.50			
Fiscal year ending March 31, 2023 (Forecasts)			—	10.50	21.00

(Note) Changes from the latest released dividend forecasts: None

### 3. Consolidated earnings forecasts for the fiscal year ending March 2023 (April 1, 2022 - March 31, 2023)

(Percentages are changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full fiscal year	35,500	21.7	3,290	21.8	3,290	18.4	2,250	26.4	104.02

(Note) Changes from the latest released earnings forecasts: None

#### \* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): Yes

Newly included: -

Excluded: 2 (Company name) ANET Corporation

Red Team Technologies Co., Ltd.

(2) Application of specified accounting treatment used in preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates and restatement

- |   |       |
|---|-------|
| (a) Changes in accounting policies associated with revision of accounting standards | :Yes  |
| (b) Changes in accounting policies other than (a) above                             | :None |
| (c) Changes in accounting estimates   | :None |
| (d) Restatement   | :None |

(4) Shares outstanding (common stock)

(a) Number of issued shares (including treasury stock)	As of September 30, 2022	23,890,800 shares	As of March 31, 2022	23,890,800 shares
(b) Number of treasury stock	As of September 30, 2022	2,123,090 shares	As of March 31, 2022	2,260,031 shares
(c) Average number of shares during the period	Six months ended September 30, 2022	21,645,768 shares	Six months ended September 30, 2021	21,618,054 shares

\* The certified public accountant or the audit procedures are not applicable to this Quarterly Financial Report.

\* Explanation for proper use of the earnings forecasts and other special notes

- Any forward-looking statements included in this report such as earnings forecasts are based on the information available to the Company at this time and certain assumptions considered reasonable; and accordingly, actual results may differ significantly from the forecasts due to various factors.
- A financial results meeting for the second quarter for institutional investors and analysts is scheduled to be held on November 11, 2022. Materials for this meeting will be posted on TD net and the Company's website.

○ Contents of Attached Materials

1. Qualitative information on quarterly results.....	2
(1) Explanation of financial results.....	2
(2) Explanation of financial standing.....	4
(3) Explanation of forward-looking information such as forecasts of consolidated financial results.....	5
2. Quarterly Consolidated Financial Statements and Important Notes.....	6
(1) Quarterly Consolidated Balance Sheet.....	6
(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income.....	8
(3) Quarterly Consolidated Statement of Cash Flows.....	10
(4) Notes to the Quarterly Consolidated Financial Statements?.....	12
(Notes Concerning the Going-Concern Assumption) .....	12
(Notes on marked changes to amounts of shareholders' equity) .....	12
(Changes to Accounting Policies) .....	12

## 1. Qualitative Information on Quarterly Results

### (1) Explanation of financial results

	FY2021 Q2 (JPY in thousand)	FY2022 Q2 (JPY in thousand)	Change (%)
Sales	13,498,983	17,562,732	30.1
Operating income	1,370,201	1,382,996	0.9
Ordinary income	1,431,322	1,527,113	6.7
Net income attributable to owners of the parent	917,581	950,092	3.5

Against a backdrop of exponentially increasing use of Internet of Things (IoT) technologies and accelerating digital transformation (DX), the digital markets in which the Group does business are undergoing diversification of content and services at an extremely rapid pace. At the same time, as individual companies are facing chronic shortages in the IT human resources needed to support their development and operation activities, the Group expects continued growth in revenue opportunities from providing services to support clients in areas such as software development, testing, maintenance and operation, and security.

Under these conditions, the Group will aim toward further growth through focusing on expanding the Enterprise Business, where demand is growing rapidly, underpinned by the Entertainment Business, which is a highly profitable business.

During the cumulative period through the consolidated second quarter, net sales of the Enterprise Business, which is our focus business, continued their growth at a high level, including growth of approximately 1.6 times, thanks in part to the effects of M&A activities, and the Entertainment Business also performed favorably, as it realized double-digit growth in net sales against a backdrop that includes a favorable console-game market.

As a result, net sales during the cumulative period through the consolidated second quarter showed substantial growth to JPY17,562,732 thousand (up 30.1% YoY). Profit improved from the previous year, to JPY1,382,996 thousand (up 0.9% YoY), ordinary income JPY1,527,113 thousand (up 6.7% YoY), and net income attributable to owners of the parent JPY950,092 thousand (up 3.5% YoY), thanks to the effects of higher sales in the high-margin Entertainment Business, despite more proactive investment in human resources and other resources for future growth centered on the Enterprise Business.

Business results by segment are reviewed below.

	FY2021 Q2 (JPY in thousand)	FY2022 Q2 (JPY in thousand)	Change (%)
<b>Sales</b>	<b>13,498,983</b>	<b>17,562,732</b>	<b>30.1</b>
Enterprise Business	4,863,034	7,614,484	56.6
Entertainment Business	8,635,948	10,020,653	16.0
Adjustment amount	-	-72,405	-
<b>Operating income</b>	<b>1,370,201</b>	<b>1,382,996</b>	<b>0.9</b>
Enterprise Business	232,816	114,630	-50.8
Entertainment Business	1,906,295	2,192,801	15.0
Adjustment amount	-768,910	-924,435	-

Net sales of each segment includes internal sales or transfers between segments, and segment profit is based on operating income.

## ① Enterprise Business

This segment mainly consists of System Testing for detecting defects in enterprise computer systems, QA Solutions for security testing, ERP introduction support, and other services, as well as IT services such as dispatching engineers, system maintenance and operation support, and other services.

During the cumulative period through the consolidated second quarter, the Group proactively carried out solutions-based sales activities to secure new transactions and endeavored to enhance the business foundations for future growth. Specifically, centered on AGEST, Inc., which was newly formed through Group organizational restructuring on April 1, 2022, we proactively carried out hiring activities for engineers using our "Tech" branding system, which differs from the "Game Entertainment" system possessed by the Group, and also made progress on efforts to enhance human resources and improve technological capabilities, including launching research organizations and in-house educational institutions related to cutting-edge quality technologies. Furthermore, we also endeavored to create new added value through means including launching services using the knowledge of test specialists, including "Mutation Testing."

We also actively use M&A to accelerate the pace of growth in the Enterprise Business. During the cumulative period through the consolidated second quarter, we strengthened our structure for receiving orders, through means including succession of the Quality Assessment Business of Sobal Corporation through absorption-type company split and acquisition of approximately 130 experienced test engineers. Furthermore, we also made progress on business growth in the ERP domain through enhancing Group-wide coordination with companies that became subsidiaries in the previous period.

As a result, net sales in the Enterprise Business continued to grow at a high level of JPY7,614,484 thousand (up 56.6% YoY) in the cumulative period through the consolidated second quarter, thanks in part to the effects of M&A activities. Segment profits, however, were JPY114,630 thousand (down 50.8% YoY) thanks to strategic investment for future growth focused on the first half.

## ② Entertainment Business

This segment mainly consists of domestic debugging services for console games, mobile games, and similar software, as well as global services such as game localization and LQA (Linguistic quality assurance), game development support, marketing support, and other services.

In the domestic debugging service during the cumulative period through the consolidated second quarter, we made progress on securing new transactions backed by growth in demand in the robust console-game market, and realized double-digit growth in net sales. In addition, Global and other services, despite the impact of some of the lockdown in Shanghai, we reliably secured demand for translation, LQA, and marketing support, which are growing due to an increase in overseas deployment of content, through enhanced coordination within the Group. Furthermore, we also made progress on efforts toward further growth, including enhancing the services provided and providing new value, through a capital and business alliance with GameWith, Inc..

As a result, net sales in the Entertainment Business during the cumulative period through the consolidated second quarter were JPY10,020,653 thousand (up 16.0% YoY), and segment income was JPY2,192,801 thousand (up 15.0% YoY).

## (2) Description of financial standing

### (Assets)

The balance of current assets was JPY12,182,935 thousand, up JPY1,790,054 thousand from the level of JPY10,392,881 thousand at the end of the previous consolidated fiscal year (up 17.2% from the previous period).

This was due mainly to factors such as increases of JPY1,641,288 thousand in cash and deposits and JPY260,997 thousand in notes and accounts receivable-trade and contract assets.

The balance of non-current assets was JPY8,505,179 thousand, up JPY1,332,699 thousand from the level of JPY7,172,479 thousand at the end of the previous consolidated fiscal year (up 18.6% from the previous period).

This was due mainly to factors such as increases of JPY383,649 thousand in property, plant, and equipment due to the opening of new offices, JPY538,259 thousand in goodwill resulting from business acquisition, and JPY350,606 thousand in investment securities.

### (Liabilities)

The balance of current liabilities was JPY11,330,302 thousand, up JPY1,650,955 thousand from the level of JPY9,679,346 thousand at the end of the previous consolidated fiscal year (up 17.1% from the previous period).

This was due mainly to an increase of JPY1,685,454 thousand in short-term loans payable.

The balance of non-current liabilities was JPY154,860 thousand, down JPY154,814 thousand from the balance of JPY309,674 thousand at the end of the previous consolidated fiscal year (down 50.0% from the previous period).

This was due mainly to a decrease of JPY169,674 thousand in long-term loans payable.

### (Net assets)

The balance of net assets was JPY9,202,952 thousand, up JPY1,626,613 thousand from the level of JPY7,576,339 thousand at the end of the previous consolidated fiscal year (up 21.5% from the previous period).

This was due mainly to factors such as JPY950,092 thousand in net income attributable to owners of the parent, JPY154,283 thousand in decrease in treasury stock due to exercise of stock acquisition rights, and JPY613,106 thousand in increase in foreign currency translation adjustment due to yen depreciation, despite a decrease of JPY162,230 thousand in retained earnings due to dividends.

### (Analysis of cash flow)

Cash and deposits at the end of the cumulative period through the consolidated second quarter stood at JPY6,850,035 thousand, up JPY1,449,453 thousand from the level of JPY5,400,582 thousand in funds at the end of the second quarter in the previous consolidated fiscal year.

The state of each type of cash flow, and major contributing factors to each, are summarized below.

#### (Cash flow from operating activities)

Net cash provided by (used in) operating activities was JPY1,430,261 thousand (vs. revenues of JPY1,703,321 thousand in the same quarter of the previous fiscal year).

This was due mainly to the positive contributor of JPY1,520,461 thousand in quarterly net income before income taxes and minority interests exceeding negative contributors such as JPY449,776 thousand in income taxes paid.

#### (Cash flow from investing activities)

Cash flow from investing activities was JPY1,496,469 thousand (vs. expenditures of JPY1,682,395 thousand in the same quarter of the previous fiscal year).

This was due mainly to factors such as expenditures of JPY513,579 thousand on acquisition of property, plant, and equipment, JPY179,911 thousand on acquisition of intangible fixed assets, JPY371,390 thousand on business acquisition, and JPY446,722 thousand on acquisition of investment securities.

#### (Cash flow from financing activities)

Net cash provided by (used in) financing activities was JPY1,488,444 thousand (vs. revenues of JPY316,466 thousand in the same quarter of the previous fiscal year).

This was due mainly to the positive contributor of JPY1,700,000 thousand in increase (decrease) in short-term loans payable and JPY224,256 thousand on proceeds from sale of treasury stock exceeding negative contributors such as payment of JPY184,220 thousand on repayment of long-term loans payable.

(3) Explanation of forward-looking information such as forecasts of consolidated financial results

Financial results are proceeding largely according to plan in the cumulative period through the consolidated second quarter. As of the time of this report, there has been no change from the forecast of financial results announced May 12, 2022 in the Summary of Accounts for Fiscal Year Ended March 2022 (Japanese GAAP) (Consolidated).

## 2. Quarterly Consolidated Financial Statements and Important Notes

### (1) Quarterly Consolidated Balance Sheet

(Unit: JPY thousand)

	Previous consolidated fiscal year (March 31, 2022)	Second quarter of this consolidated fiscal year (September 30, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	5,208,746	6,850,035
Notes and accounts receivable-trade and contract assets	4,411,554	4,672,551
Short-term investment securities	34,506	41,004
Inventories	17,367	20,478
Income taxes receivable	47,112	33,379
Other	741,693	649,195
Allowance for doubtful accounts	-68,099	-83,709
Total current assets	10,392,881	12,182,935
Noncurrent assets		
Property, plant and equipment	693,353	1,077,003
Intangible fixed assets		
Goodwill	4,763,421	5,301,681
Other	331,292	448,360
Total intangible fixed assets	5,094,713	5,750,042
Investments and other assets		
Investment securities	236,595	587,201
Other	1,155,997	1,090,932
Allowance for doubtful accounts	-8,181	-
Total investments and other assets	1,384,412	1,678,133
Total noncurrent assets	7,172,479	8,505,179
Total assets	17,565,361	20,688,115
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	5,421,296	7,106,750
Accrued expenses	1,184,413	1,150,130
Income taxes payable	511,871	511,928
Provision for bonuses	100,190	131,819
Other	2,461,574	2,429,674
Total current liabilities	9,679,346	11,330,302
Noncurrent liabilities		
Long-term loans payable	169,674	-
Net defined benefit liability	45,891	44,204
Other	94,109	110,655
Total noncurrent liabilities	309,674	154,860
Total liabilities	9,989,021	11,485,162



(Unit: JPY thousand)

	Previous consolidated fiscal year (March 31, 2022)	Second quarter of this consolidated fiscal year (September 30, 2022)
Net assets		
Shareholders' equity		
Capital stock	300,686	300,686
Capital surplus	-	60,820
Retained earnings	9,021,248	9,809,110
Treasury stock	-2,545,696	-2,391,462
Total shareholders' equity	6,776,238	7,779,153
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,921	-57,767
Foreign currency translation adjustment	219,101	832,207
Total accumulated other comprehensive income	228,022	774,439
Stock acquisition rights	-	10,422
Non-controlling interests	572,078	638,937
Total net assets	7,576,339	9,202,952
Total liabilities and net assets	17,565,361	20,688,115

(2) Quarterly Consolidated Income Statement and Quality Consolidated Comprehensive Income Statement  
(Quality Consolidated Income Statement)  
(Cumulative period through the consolidated second quarter)

(Unit: JPY thousand)

	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2021 To September 30, 2021)	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2022 To September 30, 2022)
Sales	13,498,983	17,562,732
Cost of sales	9,562,111	12,376,911
Gross profit	3,936,871	5,185,820
Selling, general, and administrative expenses	2,566,669	3,802,823
Operating income	1,370,201	1,382,996
Non-operating income		
Interest income	1,243	2,390
Foreign exchange gains	8,924	138,859
Gain on investments in partnership	12,321	-
Subsidy income	41,125	4,434
Other	5,947	10,639
Total non-operating income	69,561	156,324
Non-operating expenses		
Interest expenses	4,809	2,583
Equity in losses of affiliates	2,685	-
Commission fee	82	7,379
Other	863	2,243
Total non-operating expenses	8,441	12,207
Ordinary income	1,431,322	1,527,113
Extraordinary income		
Gain on forgiveness of debts	66,479	-
Gain on reversal of subscription rights to shares	13,363	-
Total extraordinary income	79,843	-
Extraordinary loss		
Loss on retirement of noncurrent assets	29,868	-
Office transfer expenses	12,059	3,520
Head office transfer cost	2,454	1,130
Special retirement allowance	-	2,001
Total extraordinary loss	44,382	6,652
Quarterly net income before income taxes and minority interests	1,466,783	1,520,461
Income taxes-current	425,882	397,771
Income taxes-deferred	45,387	110,511
Total income taxes	471,269	508,282
Net income	995,513	1,012,178
Quarterly net income attributable to minority interests	77,931	62,086
Net income attributable to owners of the parent	917,581	950,092

(Quality Consolidated Comprehensive Income Statement)  
(Cumulative period through the consolidated second quarter)

(Unit: JPY thousand)

	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2021 To September 30, 2021)	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2022 To September 30, 2022)
Net income	995,513	1,012,178
Other comprehensive income		
Valuation difference on available-for-sale securities	5	-66,688
Foreign currency translation adjustment	16,621	648,601
Total other comprehensive income	16,626	581,912
Quarterly comprehensive income	1,012,140	1,594,091
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	950,521	1,496,516
Quarterly comprehensive income attributable to minority interests	61,618	97,574

## (3) Quarterly Consolidated Statement of Cash Flows

(Unit: JPY thousand)

	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2021 To September 30, 2021)	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2022 To September 30, 2022)
Net cash provided by (used in) operating activities		
Quarterly net income before income taxes and minority interests	1,466,783	1,520,461
Depreciation and amortization	100,397	183,105
Amortization of goodwill	161,627	353,578
Increase (decrease) in allowance for doubtful accounts	6,280	-161
Increase (decrease) in provision for bonuses	40,194	30,738
Increase (decrease) in provision for directors' bonuses	12,650	-22,515
Interest and dividends income	-1,243	-2,390
Office transfer expenses	12,059	3,520
Head office transfer cost	2,454	1,130
Share-based compensation expenses	24,948	11,721
Interest expenses	4,809	2,583
Foreign exchange losses (gains)	-8,924	-138,859
Equity in losses (earnings) from investment in affiliates	2,685	-
Loss (gain) on investments in partnership	-12,321	-
Gain on forgiveness of debts	-66,479	-
Gain on reversal of subscription rights to shares	-13,363	-
Loss on retirement of noncurrent assets	29,868	-
Decrease (increase) in notes and accounts receivable-trade	619,424	-129,383
Decrease (increase) in inventories	-6,461	-2,900
Increase (decrease) in accounts payable-other	-187,241	6,418
Subsidy income	-41,125	-
Increase (decrease) in accrued expenses	-147,519	-88,391
Increase (decrease) in accrued consumption taxes	-83,993	-96,671
Decrease (increase) in other current assets	83,734	109,495
Increase (decrease) in other current liabilities	25,717	88,933
Decrease (increase) in other noncurrent assets	15,710	9,946
Other	12,365	3,153
Subtotal	2,053,039	1,843,512
Interest and dividends income received	227	696
Interest expenses paid	-5,334	-6,633
Income taxes paid	-388,216	-449,776
Income taxes refund	2,478	47,112
Payment of office transfer expenses	-	-3,520
Payment of head office transfer expenses	-	-1,130
Subsidies received	41,125	-
Net cash provided by (used in) operating activities	1,703,321	1,430,261
Net cash provided by (used in) investing activities		

(Unit: JPY thousand)

	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2021 To September 30, 2021)	Cumulative period through the consolidated second quarter of the previous fiscal year (From April 1, 2022 To September 30, 2022)
Proceeds from withdrawal of time deposits	-	35,000
Purchase of property, plant and equipment	-97,234	-513,579
Purchase of intangible assets	-65,793	-179,911
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-1,451,664	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	60,406	-
Payment on conditional acquisition of shares of subsidiaries	-46,860	-
Payments for transfer of business	-62,720	-371,390
Purchase of investment securities	-	-446,722
Proceeds from sales of investment securities	105	-
Proceeds from distribution of investment in partnerships	12,000	-
Payments for lease and guarantee deposits	-25,934	-33,658
Proceeds from collection of lease and guarantee deposits	13,311	3,792
Decrease (increase) in short-term loans receivable	-8,013	10,000
Payments of long-term loans receivable	-10,000	-
Net cash provided by (used in) investing activities	-1,682,395	-1,496,469
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	633,819	1,700,000
Cash dividends paid	-128,574	-161,835
Repayment of long-term loans payable	-168,393	-184,220
Expenditure on purchase of investments in subsidiaries not resulting in change in scope of consolidation	-	-80,906
Payment of dividends to non-controlling interests	-20,034	-20,034
Purchase of treasury stock	-51	-50
Proceeds from sale of treasury stock	-	224,256
Proceeds from issuance of stock acquisition rights	-	11,468
Repayments of lease obligations	-299	-232
Net cash provided by (used in) financing activities	316,466	1,488,444
Effect of exchange rate change on cash and cash equivalents	21,793	254,052
Increase (decrease) in cash and cash equivalents	359,185	1,676,288
Starting balance of cash and cash equivalents	5,041,396	5,173,746
Ending balance of cash and deposits	5,400,582	6,850,035

(4) Notes to the Quarterly Consolidated Financial Statements

(Notes Concerning the Going-Concern Assumption)

Not applicable

(Notes on marked changes to amounts of shareholders' equity)

Not applicable

(Changes to Accounting Policies)

(Application of the Implementation Guidance on the Accounting Standard for Fair Value Measurement)

[Implementation Guidance on Accounting Standard for Fair Value Measurement] (ASBJ Guidance No. 31, June 17, 2021] have been applied since the beginning of the consolidated first quarter. Pursuant to the provisional handling described in Paragraph 27-2 of the Guidance on Application of the Accounting Standard for Fair Value Measurement, the new accounting policies provided for in the Guidance on Application of the Accounting Standard for Fair Value Measurement have been applied to future accounts. This change has had no effect on the quarterly consolidated financial statements.