### Constellation Software Inc. Announces Results for the Fourth Quarter and Year Ended December 31, 2022 and Declares Quarterly Dividend

**TORONTO, ONTARIO (March 29, 2023)** -- Constellation Software Inc. (TSX:CSU) ("Constellation" or the "Company") today announced its financial results for the fourth quarter and year ended December 31, 2022 and declared a \$1.00 per share dividend payable on April 14, 2023 to all common shareholders of record at close of business on April 6, 2023. This dividend has been designated as an eligible dividend for the purposes of the Income Tax Act (Canada). Please note that all dollar amounts referred to in this press release are in U.S. Dollars unless otherwise stated.

The following press release should be read in conjunction with the Company's annual Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and our annual Management's Discussion and Analysis for the year ended December 31, 2022, which can be found on SEDAR at www.sedar.com and on the Company's website www.csisoftware.com. Additional information about the Company is also available on SEDAR at www.sedar.com.

### Q4 2022 Headlines:

- Revenue grew 34% (negative 1% organic growth, positive 4% after adjusting for changes in foreign exchange rates) to \$1,847 million compared to \$1,383 million in Q4 2021.
- Net income attributable to common shareholders increased 23% to \$152 million (\$7.19 on a diluted per share basis) from \$124 million (\$5.86 on a diluted per share basis) in Q4 2021.
- A number of acquisitions were completed for aggregate cash consideration of \$211 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$66 million resulting in total consideration of \$277 million.
- Cash flows from operations ("CFO") were \$400 million, an increase of 17%, or \$59 million, compared to \$341 million for the comparable period in 2021.
- Free cash flow available to shareholders<sup>1</sup> ("FCFA2S") increased \$46 million to \$290 million compared to \$244 million for the same period in 2021.

### 2022 Headlines:

- Revenue grew 30% (negative 1% organic growth, positive 3% after adjusting for changes in foreign exchange rates) to \$6,622 million compared to \$5,106 million in 2021.
- Net income attributable to common shareholders increased 65% to \$512 million (\$24.18 on a diluted per share basis) from \$310 million (\$14.65 on a diluted per share basis) in 2021.
- A number of acquisitions were completed for total consideration of \$1,875 million including holdbacks and contingent consideration.
- Cash flows from operations ("CFO") was \$1,297 million, a decrease of \$2 million, compared to \$1,300 million for the comparable period in 2021.
- Free cash flow available to shareholders ("FCFA2S") decreased \$30 million to \$853 million compared to \$883 million for the same period in 2021 representing a decrease of 3%.

Total revenue for the quarter ended December 31, 2022 was \$1,847 million, an increase of 34%, or \$465 million, compared to \$1,383 million for the comparable period in 2021. For the year ended December 31, 2022 total revenues were \$6,622 million, an increase of 30%, or \$1,515 million, compared to \$5,106 million for the comparable period in 2021. The increase for both the three and twelve month periods compared to the same periods in the prior year is primarily attributable to growth from acquisitions as the Company experienced organic growth of negative 1% in both periods, positive 4% and 3% respectively after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

Net income attributable to common shareholders of CSI for the quarter ended December 31, 2022 was \$152 million compared to \$124 million for the same period in 2021. On a per share basis this translated into a net income per

1. See Non-IFRS measures.

diluted share of \$7.19 in the quarter ended December 31, 2022 compared to net income per diluted share of \$5.86 for the same period in 2021. For the twelve months ended December 31, 2022, net income attributable to common shareholders of CSI was \$512 million or \$24.18 per diluted share compared to \$310 million or \$14.65 per diluted share for the same period in 2021. There was no change in the number of shares outstanding.

For the quarter ended December 31, 2022, CFO increased \$59 million to \$400 million compared to \$341 million for the same period in 2021 representing an increase of 17%. For the twelve months ended December 31, 2022, CFO decreased \$2 million to \$1,297 million compared to \$1,300 million for the same period in 2021 representing a decrease of 0.2%. The primary reasons for the decline in CFO for the twelve months ended December 31, 2022 is that CFO includes the impact of changes in non-cash operating assets and liabilities exclusive of effects of business combinations or, changes in non-cash operating working capital ("NCOWC"), and income taxes paid. For the twelve months ended December 31, 2022 there was \$71 million of cash used in NCOWC compared to \$45 million of cash generated from NCOWC for the same period in 2021. There are many reasons contributing to the NCOWC variance for the Company, none of which are indicative of an underlying concern with the overall NCOWC balance. Specifically, there are no concerns with accounts receivable or unbilled revenue aging. Income taxes paid increased 33% or \$86 million for the twelve months ended December 31, 2022 relating to the deferral of Research and Experimentation expenses associated with the Tax Cuts and Jobs Act.

For the quarter ended December 31, 2022, FCFA2S increased \$46 million to \$290 million compared to \$244 million for the same period in 2021 representing an increase of 19%. For the twelve months ended December 31, 2022, FCFA2S decreased \$30 million to \$853 million compared to \$883 million for the same period in 2021 representing a decrease of 3%. The items negatively impacting CFO summarized above are the same items negatively impacting FCFA2S. In addition interest payments on debt facilities for the twelve months ended December 31, 2022 increased \$34 million or 88% compared to the same period in 2021. On February 1, 2022, the Topicus Preferred Shares and Topicus Coop Preference Units were converted to Topicus Subordinate Voting Shares and Topicus Coop Ordinary Units respectively. As a result of this conversion the non-controlling interest in Topicus.com Inc. decreased from approximately 70% to 39%.

#### **Forward Looking Statements**

Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Constellation or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Constellation assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

#### **Non-IFRS Measures**

Free cash flow available to shareholders "FCFA2S" refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on other facilities, credit facility transaction costs, repayments of lease obligations, the IRGA / TSS membership liability revaluation charge, and property and equipment purchased, and includes interest and dividends received. The portion of this amount applicable to non-controlling interests is then deducted. We believe that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if we do not make any acquisitions, or investments, and do not repay any debts. While we could use the FCFA2S to pay dividends or repurchase shares, our objective is to invest all of our FCFA2S in acquisitions which meet our hurdle rate.

FCFA2S is not a recognized measure under IFRS and, accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities.

The following table reconciles FCFA2S to net cash flows from operating activities:

	Three months ended December 31, <u>2022</u> <u>2021</u> (\$ in millions)		Year en Decembe <u>2022</u> (\$ in mill	r 31, 2021
Net cash flows from operating activities Adjusted for:	400	341	1,297	1,300
Interest paid on lease obligations	(3)	(2)	(11)	(9)
Interest paid on other facilities	(26)	(10)	(74)	(40)
Credit facility transaction costs	(4)	(2)	(7)	(6)
Payments of lease obligations	(25)	(22)	(94)	(83)
IRGA / TSS membership liability revaluation charge	(23)	(25)	(112)	(132)
Property and equipment purchased	(14)	(10)	(41)	(29)
Interest and dividends received	0	0	1	2
	306	271	958	1,003
Less amount attributable to				
Non-controlling interests	(16)	(27)	(105)	(120)
Free cash flow available to shareholders	290	244	853	883

Due to rounding, certain totals may not foot.

### About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

### For further information:

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### SOURCE: CONSTELLATION SOFTWARE INC.

Consolidated Statements of Financial Position

	Decen	nber 31, 2022		December 31, 2021
Assets				
Current assets:				
Cash	\$	811	\$	763
Accounts receivable		876		600
Unbilled revenue		230		140
Inventories		48		35
Other assets		<u>496</u> 2,461		296 1,835
Nex summer exects.		2,401		1,000
Non-current assets: Property and equipment		128		93
Right of use assets		283		93 245
Deferred income taxes		160		66
Other assets		172		99
Intangible assets		4,679		3,428
		5,422		3,931
Total assets	\$	7,882	\$	5,766
Liabilities and Shareholders' Equity				
Current liabilities:				
Debt with recourse to Constellation Software Inc.	\$	505	\$	143
Debt without recourse to Constellation Software Inc.		316		60
Redeemable preferred securities		-		7
Accounts payable and accrued liabilities		1,080		832
Dividends payable		21		22
Deferred revenue		1,484		1,158
Provisions		11		11
Acquisition holdback payables		159		94
Lease obligations		96		79
Income taxes payable		<u>97</u> 3,768		<u> </u>
Non-current liabilities:				
Debt with recourse to Constellation Software Inc.		567		561
Debt without recourse to Constellation Software Inc.		586		354
Deferred income taxes		471		436
Acquisition holdback payables		77		68
Lease obligations		217		190
Other liabilities		262		175
		2,181		1,784
Total liabilities		5,949		4,245
Shareholders' equity: Capital stock		99		99
Other equity		-		(179)
Accumulated other comprehensive income (loss)		(150)		(175)
Retained earnings		1,763		1,206
Non-controlling interests		221		460
v		1,933		1,521
Total liabilities and shareholders' equity	¢	7 000	¢	5,766
I UTAL HADHILLES AND SHALEHUIDELS EQUILY	\$	7,882	\$	0,700

### Consolidated Statements of Income (Loss)

		Year ended D	ecemb	er 31,
		2022		2021
Revenue				
License	\$	320	\$	287
Professional services		1,381		1,033
Hardware and other		233		176
Maintenance and other recurring		4,688		3,611
		6,622		5,106
Expenses				
Staff		3,539		2,695
Hardware		134		99
Third party license, maintenance and professional services		626		433
Occupancy		49		40
Travel, telecommunications, supplies, software and equipment		307		186
Professional fees		114		79
Other, net		154		62
Depreciation		143		121
Amortization of intangible assets		676		518
		5,740		4,233
Foreign exchange loss (gain)		(56)		1
IRGA/TSS Membership liability revaluation charge		112		132
Finance and other expense (income)		0		(7)
Bargain purchase gain		(16)		(2)
Impairment of intangible and other non-financial assets		7		12
Redeemable preferred securities expense (income)		-		295
Finance costs		110		68
		156		499
Income (loss) before income taxes		725		374
Current income tax expense (recovery)		403		257
Deferred income tax expense (recovery)		(228)		(51)
Income tax expense (recovery)		175		206
Net income (loss)		551		169
Net income (loss) attributable to:				
Common shareholders of Constellation Software Inc.		512		310
Non-controlling interests		38		
				<u>(142)</u> 169
Net income (loss)		001		109
Earnings per common share of Constellation Software Inc.	<u>ው</u>	04.40	¢	44.05
Basic and diluted	\$	24.18	\$	14.65

Consolidated Statements of Comprehensive Income (Loss)

		Year ende	d December 31,		
	2	2022	2	2021	
Net income (loss)	\$	551	\$	169	
Items that are or may be reclassified subsequently to net income (loss):					
Foreign currency translation differences from foreign operations and other, net of tax		(90)		(41)	
Other comprehensive income (loss) for the year, net of income tax		(90)		(41)	
Total comprehensive income (loss) for the year	\$	460	\$	128	
Total other comprehensive income (loss) attributable to:					
Common shareholders of Constellation Software Inc.		(79)		(16)	
Non-controlling interests		(12)		(25)	
Total other comprehensive income (loss)	\$	(90)	\$	(41)	
Total comprehensive income (loss) attributable to:					
Common shareholders of Constellation Software Inc.		433		294	
Non-controlling interests		27		(167)	
Total comprehensive income (loss)	\$	460	\$	128	

# CONSTELLATION SOFTWARE INC. Consolidated Statement of Changes in Equity (In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Year ended December 31, 2022				Equity Attribu	table to Common	Share	bolders of CSI			
		Capital stock			Total	Non-controlling interests	Total equity			
Balance at January 1, 2022	\$	99	\$	(179)	\$ (66)	\$	1,206 \$	1,061	460 \$	1,521
Total comprehensive income (loss) for the year:										
Net income (loss)		-		-			512	512	38	551
Other comprehensive income (loss)										
Foreign currency translation differences from foreign operations and other, net of tax					(79)		-	(79)	(12)	(90)
Total other comprehensive income (loss) for the year		-		-	(79)		-	(79)	(12)	(90)
Total comprehensive income (loss) for the year		-		-	(79)		512	433	27	460
Transactions with owners, recorded directly in equity										
Conversion of redeemable preferred securities to subordinate voting shares of Topicus.com Inc. and ordinary units of Topicus Coop and other related										
movements		-		305	(5)		-	301	(301)	-
Non-controlling interests arising from business combinations		-		-	-		-	-	41	41
Other movements in non-controlling interests		-		-			2	2	(6)	(4)
Dividends to shareholders of the Company		-		-	-		(85)	(85)	-	(85)
Reclassification of other equity to retained earnings		-		(127)	-		127	-		-
Balance at December 31, 2022	\$	99	\$	-	\$ (150)	\$	1,763 \$	1,713 \$	5 221 <b>\$</b>	1,933

# CONSTELLATION SOFTWARE INC. Consolidated Statement of Changes in Equity (In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Year ended December 31, 2021								
			Equity Attrib					
		Capital stock	Other equity	Accumulated other comprehensive income (loss)	Retained earnings	s Total	Non-controlling interests	Total equity
Balance at January 1, 2021	\$	99	\$-	\$ (31	)\$ 980	\$ 1,048 \$	; - \$	1,048
Total comprehensive income (loss) for the year:								
Net income (loss)		-	-		310	310	(142)	169
Other comprehensive income (loss)								
Foreign currency translation differences from				(10		(10)	(05)	
foreign operations and other, net of tax		-	-	(16	) -	(16)	(25)	(41)
Total other comprehensive income (loss) for the year		-	-	(16	) -	(16)	(25)	(41)
Total comprehensive income (loss) for the year		-	-	(16	) 310	294	(167)	128
Transactions with owners, recorded directly in equity								
Special dividend of Topicus Subordinated Voting Shares		-	(141)	(16)	) -	(157)	157	-
Issuance of Topicus Coop Ordinary Units to non-controlling interests (note 4)		-	(21)	) (2)	) -	(23)	23	-
Net acquisition of non-controlling interest associated with acquisitions and other movements		-	(16)	) (0)	) 0	(16)	17	1
Dividends to shareholders of the Company		-		-	(85	) (85)	-	(85)
Reclassification of Redeemable preferred securities of Topicus Coop from liabilities to non-controlling interest		-	-		-	-	434	434
Accrued dividends to preference unit holders of Topicus Coop		-	-	-	-	-	(5)	(5)
Balance at December 31, 2021	\$	99	\$ (179)	)\$ (66	) \$ 1,206	\$ 1,061 \$	5	1,521

Consolidated Statements of Cash Flows

Cash flows from (used in) operating activities:       S       551       \$         Net income (tess)       S       551       \$         Adjustments for:       Depreciation       143         Anontziation of intangible assets       676       172         RGA/TSS Membership liability reductation charge       112       112         Finance and other expense (income)       0       0         Bargain purchase (gain)       (16)       110         Income tax expense (income)       -       -         Finance costs       110       110         Income tax expense (recovery)       175       -         Foreign exchange loss (gain)       (66)       -         Change in non-cash operating assets and liabilities       (343)       (1         Income tax expense (recovery)       127       1,         Cash flows from (used in) operating activities:       (11)       Interest paid on debt       (24)         Income taxes paid       (128)       (24)       (74)         Increase (decrease) in Topicus recoluting activities:       (11)       Interest paid on debt       (12)         Increase (decrease) in Cols lacitity       (22)       (172)       (174)         Increase (decrease) in Cols lacitity       (23)       (		Y	ear ended De	ecembe	ər 31,
Net income (toss)       \$       551       \$         Adjustments for:       Depreciation       143         Amortization of intanglible assets       676       112         IRGA/TSS Membership liability revoluation charge       112       112         Bargain purchase (gam)       0       0         Bargain purchase (and)       0       0         Bargain purchase (gam)       (16)       110         Income tax expense (recovery)       175       -         Foreign exchange loss (gan)       (66)       -         Change in non-cash operating assets and liabilities       (243)       ((1)         exclusive of effects of business combinations       (60)       -         Income taxes paid       (123)       (11)       -         Interest paid on lease obligations       (11)       -       -         Interest paid on lease obligations       (11)       -       -         Interest paid on debt facility without recourse to CSI       91       -       -         Increase (decrease) in Topicity transaction costs       (7)       -       -       -         Interest paid on debt facility without recourse to CSI       91       -       -       -         Increase (decrease) in Topicity transactino costs			2022		2021
Adjustiments for:       143         Depreciation       143         Amotization of inangible assets       676         IRGA/TSS Membership liability revaluation charge       112         Finance and other expense (income)       0         Bargain purchase (grin)       (16)         Impairment of intengible and other non-financial assets       7         Redeemable preferred securities expense (income)       -         Finance costs       110         Income tax expanse (income)       160         Charge in non-cash operating assets and liabilities       (60)         exclusive of effects of business combinations       (60)         Interest paid       (343)       (1         Interest paid on lease obligations       (11)       Interest paid on lease obligations       (11)         Interest paid on lease obligations       (11)       Interest paid on lease obligations       (11)         Interest paid on lease obligations       (11)       Interest paid on lease obligations       (11)         Interest paid on lease toligations       (11)       Interest paid on lease obligations       (12)         Other financing activities       (32)       Increase (actrease) in Topicus revolving credit deb facility without recourse to CSI       (162)         Other financing activities <td< td=""><td>Cash flows from (used in) operating activities:</td><td></td><td></td><td></td><td></td></td<>	Cash flows from (used in) operating activities:				
Depreciation       143         Amortization of intangible assets       676         IRGATISS Membership liability revaluation charge       112         Finance and other expense (income)       0         Bargian purchase (gain)       (16)         Impaimment of intangible and other non-financial assets       7         Redeemable prefered securities expense (income)       -         Finance costs       110         Income tax expense (income)       -         exclusive of effects of business combinations       (60)         Income taxes paid       (343)         (Ant cash flows from (used in) financing activities:       (443)         Interest paid on lease obligations       (11)         Interest paid on lease obligations       (11)         Increase (decrease) in CSI facility       322         Increase (decrease) in CSI facility       33         Proceeds from issuance of debt facilities without recourse to CSI       91         Proveneds from issuance of debt facilities without recourse to CSI       (102)         Other financing activities       (3)         Credit facility transaction costs       (7)         Payments of lease obligations       (4)         Distribution to the Joday Group       (23)         Dividends paid to credeemable pr	Net income (loss)	\$	551	\$	169
Amortization of intragible assets       676         IRGA/TSS Membership liability revaluation charge       112         Finance and other expense (income)       0         Bargain purchase (gain)       (16)         Inpairment of intragible and other non-financial assets       7         Redeemable preferred securities expense (income)       -         Finance costs       110         Income tax expense (income)       -         Foreign exchange loss (gain)       (56)         Charge in non-cash operating assets and liabilities       (60)         exclusive of effects of business combinations       (60)         Income tax expense (income)       -         Income tax expense (income)       -         Income tax expense (income)       -         Repayments of effects of business combinations       (60)         Income tax expense (income)       -         Income tax expense (income)       -         Interest paid on debt       (11)         Interest paid on debt       (74)         Increase (decrease) in CSI facility       -         Increase (decrease) in CSI facility       -         Increase (decrease) in CSI facilities without recourse to CSI       91         Proceeds from issuance of debt facilities without recourse to CSI       (10	Adjustments for:				
IRGA/TSS Membership liability revaluation charge       112         Finance and other expense (income)       0         Bargain purchase (gain)       (16)         Impainment of Intangible and other non-financial assets       7         Redeemable preferred securities expense (income)       -         Finance costs       110         Income tax expense (income)       -         Foreign exchange loss (gain)       (56)         Charge in non-cash operating assets and liabilities       (60)         exclusive of effects of business combinations       (60)         Income taxes paid       (343)       (11)         Interest paid on lease obligations       (11)       (11)         Interest paid on lease obligations       (11)       (12)       (14)         Increase (decrease) in CSI facility       3222       (16)       (102)       (102)         Increase (decrease) in Topicus revolving oredit debt facility without recourse to CSI       91       (102)       (102)         Other financing activities       (3)       (23)       (11)       (122)       (11)         Increase (decrease) in CSI facility       (13)       (11)       (122)       (11)       (122)       (11)       (122)       (11)       (122)       (11)       (122)       (11) <td>Depreciation</td> <td></td> <td>143</td> <td></td> <td>121</td>	Depreciation		143		121
Finance and other expense (income)0Bargain purchase (gain)(16)Impairment of intangible and other non-financial assets7Redeemable preferred securities expense (income)10Income tax expense (recovery)175Foreign exchange loss (gain)(56)Change in non-cash operating assets and liabilities(343)exclusive of effects of business combinations(60)Income taxes paid(343)(At cash flows from (used in) operating activities(11)Interest paid on lease obligations(11)Interest paid on lease obligations(11)Interest paid on lease obligations(11)Increase (decrease) in CSI facility322Increase (decrease) in CSI facilities without recourse to CSI91Proceeds from issuance of debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI91Other financing activities(102)Other financing activities(33)Crash flows from (used in) in financing activities(33)Other financing activities(7)Payments of debt facility tansaction costs(7)Dividends paid to redeemable prefered security holders(7)Dividends paid to redeemable prefered security holders(7)Portacquisition of businesses(1,633)Cash flows from (used in) in financing activities483Cash flows from (used in) inseting activities(41)Proceeds from sales of other investments(6)Proceeds from sales of other in	Amortization of intangible assets		676		518
Bargain purchase (gain)       (16)         Impairment of intangible and other non-financial assets       7         Redeemable preferred securities expense (income)       7         Finance costs       110         Income tax expense (recovery)       175         Foreign exchange loss (gain)       (56)         Change in non-cash operating assets and liabilities       (80)         exclusive of effects of business combinations       (80)         Income taxes paid       (343)       (11)         Interest paid on lease obligations       (11)       (143)         Increase (decrease) in CSI tacility       322       (11)         Increase (decrease) in CSI tacility without recourse to CSI       91       91         Proceeds from issuance of debt facilities without recourse to CSI       91       91         Proceeds from issuance of debt facilities without recourse to CSI       91       91         Other financing activities       (32)       (102)       010         Other financing activities without recourse to CSI       91       91         Proceeds from issuance of debt facility transaction costs       (7)       7         Payments of debt facilities without recourse to CSI       94       94         Dividends paid to redeemable preferred security holders       (7)	IRGA/TSS Membership liability revaluation charge		112		132
Impairment of intrangible and other non-financial assets       7         Redeemable preferred securities expense (income)       110         Income tax expanse (recovery)       175         Foreign exchange loss (gain)       (56)         Change in non-cash operating assets and liabilities       (60)         exclusive of effects of business combinations       (60)         Income taxes paid       (343)         Net cash flows from (used in) operating activities       (11)         Interest paid on lease obligations       (11)         Interest paid on lease obligations       (11)         Increase (decrease) in CSI facility       322         Increase (decrease) in CSI facility without recourse to CSI       91         Proceeds from issuance of debt facility without recourse to CSI       91         Proceeds from issuance of debt facilities without recourse to CSI       (102)         Other financing activities       (33)         Cash flows from (used in) in financing activities       (34)         Dividends paid to redeemable preferred security holders       (7         Payments of lease obligations       (41)         Dividends paid to redeemable preferred security holders       (7         Dividends paid to redeemable preferred security holders       (7         Dividends paid to redeemable preferred securit	Finance and other expense (income)		0		(7)
Reidemable prefered securities expense (income)-Finance costs110Income tax expense (recovery)175Foreign exchange loss (gain)(56)Change in non-cash operating assets and liabilities(57)exclusive of effects of business combinations(60)Income taxes paid(343)(1Net cash flows from (used in) operating activities(11)Interest paid on lease obligations(11)Interest paid on lease obligations(11)Interest paid on debt(74)Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Distributing transcing activities(23)Dividends paid to common shareholders of the Company(25)Net cash flows from (used in) in financing activities483Cash flows from (used in) in financing activities216Cash flows from (used in) in financing activities(149)Cash flows from (used in) in financing activities(15)Net cash flows from (used in) in financing activities(16)Cash flows from (used in) in financ			(16)		(2)
Finance costs110Income tax expense (recovery)175Foreign exchange loss (gain)(56)Change in non-cash operating assets and liabilities(60)Income taxes paid(343)Net cash flows from (used in) operating activities(243)Interest paid on lease obligatons(11)Interest paid on lease obligatons(11)Interest paid on lease obligatons(74)Increase (decrease) in CSI facility322Increase (decrease) in CSI facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI(70)Payments of debt facilities without recourse to CSI(71)Other financing activities(33)Credit facility transaction costs(77)Payments of lease obligations(71)Dividends paid to redeemable prefered security holders(72)Dividends paid to commo shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash now from (used in) in financing activities(149)Cash obtained with acquired businesses(149)(149)(149)(149)Proceeds from sitements payments, net of receipts(149)Cash now from (used in) in financing activities(41)Cash obtained with acquired businesses(149)Cash obtained with acquired businesses(149)Cash obtained with acquired businesses(149)Cash obtained with acquired businesses<	Impairment of intangible and other non-financial assets		7		12
Income tax expense (recovery)175Foreign exchange loss (gain)(56)Change in non-cash operating assets and liabilities(56)exclusive of effects of business combinations(60)Income taxes paid(343)(1Net cash flows from (used in) operating activities1,2971,Cash flows from (used in) financing activities:(11)(11)Interest paid on lease obligations(11)(11)Increase (decrease) in CSI facility322Increase (decrease) in CSI facility swithout recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Dividends paid to redeemable prefered security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) inserting activities483Cash flows from (used in) inserting activities(1633)Cash obtained with acquired businesses(1633)Cash obtained with acquired businesses(1633)Cash obtained with acquired businesses(164)Cash obtained with acquired businesses(163)Cash obtained with acquired businesses(163)Cash obtained with acquired businesses(163)Cash obtained with acquired businesses(164)Cash obtained with acquired businesses(164)Cash obtained with a	Redeemable preferred securities expense (income)		-		295
Foreign exchange loss (gain)(56)Change in non-cash operating assets and liabilities exclusive of effects of business combinations(60)Income taxes paid(343)(1)Net cash flows from (used in) operating activities1.2971,Cash flows from (used in) operating activities:(11)1Interest paid on lease obligations(11)1Interest paid on lease obligations(11)1Interest paid on debt(74)Increase (decrease) in CSI facility322Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(34)Distribution to the Joday Group(23)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) insenses(149)Cash flows from (used in) insenses(149)Cash obtained with acquired businesses(149)Proceeds from slaves of ther investments6Interest, dividends and other investments6Interest, dividends and other proceeds received5Proceeds from slaves of ther investments6Interest, dividends and other proceeds received5Proceeds from slaves of ther investing activities6Interest, dividends and other proceeds received5Pro	Finance costs		110		68
Change in non-cash operating assets and liabilities       (60)         Income taxes paid       (343)       ((         Net cash flows from (used in) operating activities       1,297       1,         Cash flows from (used in) operating activities:       (11)       (14)         Interest paid on lease obligations       (11)       (74)         Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI       91         Proceeds from issuance of debt facilities without recourse to CSI       91         Proceeds from issuance of debt facilities without recourse to CSI       (102)         Other financing activities       (3)         Credit facility transaction costs       (7)         Payments of lease obligations       (94)         Distribution to the Joday Group       (23)         Dividends paid to redeemable preferred security holders       (7)         Dividends paid to common shareholders of the Company       (85)         Net cash flows from (used in) in financing activities       483         Cash tows from subscription amount from the sellers of Topicus.com B.V.       -         Purchases of other investments       (97)         Purchases of other investments       6         Prost-acquisition of businesses       (149)         Cash dobained with acquired businesses	Income tax expense (recovery)		175		206
exclusive of effects of business combinations(60)Income taxes paid(343)(Net cash flows from (used in) operating activities1,2971,Cash flows from (used in) financing activities:(11)Interest paid on lease obligations(11)Interest paid on debt(74)Increase (decrease) in CSI facility322Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Payments of debt Gacilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Dividends paid to redeemable preferred security holders(7)Dividends paid to redeemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities(143)Acquisition of businesses(143)(1Purchases of other investments(97)Proceeds from sales of other investments(67)Proceeds from sale	Foreign exchange loss (gain)		(56)		1
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Net cash flows from (used in) operating activities       1,297       1,         Cash flows from (used in) financing activities:       (11)       Interest paid on lease obligations       (11)         Interest paid on lease obligations       (11)       (74)       Increase (decrease) in CSI facility       322         Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI       91       91       Proceeds from issuance of debt facilities without recourse to CSI       476         Repayments of debt facilities without recourse to CSI       (102)       (102)       (102)       (102)         Other financing activities       (3)       (7       Payments of debt facility transaction costs       (7)         Payments of debt goligations       (94)       (23)       (23)       (24)         Dividends paid to common shareholders of the Company       (85)       (7)       (7)         Net cash flows from (used in) in financing activities       483       (23)       (1,633)       (1, 6, 7)         Cash flows from (used in) investing activities:       (45)       (45)       (46)       (41)       (41)         Net cash flows from (used in) investing activities:       (46)       (41)       (41)       (41)       (41)       (41)       (41)       (41)       (41)       (41)       (41)       (41)	exclusive of effects of business combinations				45
Cash flows from (used in) financing activities:       (11)         Interest paid on lease obligations       (11)         Increase (decrease) in CSI facility       322         Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI       91         Proceeds from issuance of debt facilities without recourse to CSI       91         Proceeds from issuance of debt facilities without recourse to CSI       (102)         Other financing activities       (3)         Credit facility transaction costs       (7)         Payments of lease obligations       (94)         Distribution to the Joday Group       (23)         Dividends paid to common shareholders of the Company       (85)         Net cash flows from (used in) investing activities:       (162)         Cash flows from (used in) investing activities:       (163)         Cash obtained with acquired businesses       (163)         Cash obtained with acquired businesses       (163)         Porst-acquisition of businesses       (149)         Proceeds from sales of other investments       (97)         Proceeds from sales of other investments       (97)         Proceeds from sales of other investments       (149)         Net cash flows from (used in) investing activities:       (149)         Effect of foreign currency on			. ,		(257)
Interest paid on lease obligations(11)Interest paid on det(74)Increase (decrease) in CSI facility322Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI91Other financing activities(102)Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Distribution to the Joday Group(23)Dividends paid to redeemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) investing activities483Cash flows from (used in) investing activities(149)((149)(Receipt of additional subscription amount from the sellers of Topicus.com B.VPurchases of other investments(97)Proceeds from sales of other investments(97)Proceeds from sales of other investments(97)Proceeds from sales of other investments(149)(Interest, dividends and other proceeds received5Property and equipment purchased(14)Interest, dividends and other proceeds received5Proceeds from sales of other investing activities(39)Increase (decrease) in cash(39)Increase (decrease) in cash(41)Increase (decrease) in cash(48)Cash, beginning of period	Net cash flows from (used in) operating activities		1,297		1,300
Interest paid on debt(74)Increase (decrease) in CSI facility322Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI476Repayments of debt facilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Distribution to the Joday Group(23)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash now from (used in) investing activities:(1633)Acquisition of businesses(1633)Cash obtained with acquired businesses(149)Proceeds from subtements6Interest, dividends and other proceeds received5Proceeds from subtements6Interest, dividends and other proceeds received5Proceeds from subtements(39)Increase (decrease) in cash(39)Increase (decrease) in cash48Cash, beginning of period\$Acab, beginning of period\$Acquisition settlement payments, net of receipts(39)Proceeds from site activities6Interest, dividends and other proceeds received5Proceeds from site activities(39) <t< td=""><td>Cash flows from (used in) financing activities:</td><td></td><td></td><td></td><td></td></t<>	Cash flows from (used in) financing activities:				
Increase (decrease) in CSI facility322Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI476Repayments of debt facilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Distribution to the Joday Group(23)Dividends paid to redeemable prefered security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) intesting activities483Cash flows from (used in) investing activities216Port-caylisition settlement payments(1633)Port-caylisition settlement payments(149)Proceads from sales of other investments6Interest, dividends and other proceeds received5Property and equipment purchased(141)Net cash flows from (used in) investing activities48Cash (decrease) in cash(3)Cash, beginning of period48	Interest paid on lease obligations		(11)		(9)
Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI91Proceeds from issuance of debt facilities without recourse to CSI476Repayments of debt facilities without recourse to CSI(102)Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Distribution to the Joday Group(23)Dividends paid to redeemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities:(1,633)Acquisition of businesses(1,633)Cash flows from (used in) investing activities:(149)Acquisition settlement payments, net of receipts(149)Proceeds from sales of other investments6Interest, dividends and other proceeds received5Property and equipment purchased(41)Net cash flows from (used in) investing activities(41)Effect of foreign currency on cash(39)Increase (decrease) in cash48Cash, beginning of period\$Acas, beginning of period\$Payments of period\$Stopp763Proceeds from sale of period\$	Interest paid on debt		(74)		(40)
Proceeds from issuance of debt facilities without recourse to CSI       476         Repayments of debt facilities without recourse to CSI       (102)         Other financing activities       (3)         Credit facility transaction costs       (7)         Payments of lease obligations       (94)         Distribution to the Joday Group       (23)         Dividends paid to redeemable preferred security holders       (7)         Dividends paid to common shareholders of the Company       (85)         Net cash flows from (used in) infinancing activities       483         Cash flows from (used in) investing activities:       (16,33)       (1, 633)         Acquisition of businesses       (16)       (149)       (149)         Receipt of additional subscription amount from the sellers of Topicus.com B.V.       -       -         Purchases of other investments       (97)       -       -         Proceeds from sales of other investments       (97)       -       -         Proceeds from sales of other proceeds received       5       -       -         Interest, dividends and other proceeds received       5       -       -         Net cash flows from (used in) investing activities       (16)       -       -         Interest, dividends and other proceeds received       5 <t< td=""><td>Increase (decrease) in CSI facility</td><td></td><td>322</td><td></td><td>-</td></t<>	Increase (decrease) in CSI facility		322		-
Proceeds from issuance of debt facilities without recourse to CSI       476         Repayments of debt facilities without recourse to CSI       (102)         Other financing activities       (3)         Credit facility transaction costs       (7)         Payments of lease obligations       (94)         Distribution to the Joday Group       (23)         Dividends paid to redeemable preferred security holders       (7)         Dividends paid to common shareholders of the Company       (85)         Net cash flows from (used in) infinancing activities       483         Cash flows from (used in) investing activities:       (16,33)       (1, 633)         Acquisition of businesses       (16)       (149)       (149)         Receipt of additional subscription amount from the sellers of Topicus.com B.V.       -       -         Purchases of other investments       (97)       -       -         Proceeds from sales of other investments       (97)       -       -         Proceeds from sales of other proceeds received       5       -       -         Interest, dividends and other proceeds received       5       -       -         Net cash flows from (used in) investing activities       (16)       -       -         Interest, dividends and other proceeds received       5 <t< td=""><td>Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI</td><td></td><td>91</td><td></td><td>30</td></t<>	Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI		91		30
Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Distribution to the Joday Group(23)Dividends paid to redemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities:(1,633)Acquisition of businesses(1,633)Cash obtained with acquired businesses(149)Post-acquisition settlement payments, net of receipts(149)Proceeds from sales of other investments(97)Proceeds from sales of other investments6Interest, dividends and other proceeds received5Property and equipment purchased(41)Net cash flows from (used in) investing activities(39)Increase (decrease) in cash48Cash, beginning of period\$Cash, beginning of period\$Part48	Proceeds from issuance of debt facilities without recourse to CSI		476		176
Other financing activities(3)Credit facility transaction costs(7)Payments of lease obligations(94)Distribution to the Joday Group(23)Dividends paid to redemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities:(1,633)Acquisition of businesses(1,633)Cash obtained with acquired businesses(149)Post-acquisition settlement payments, net of receipts(149)Proceeds from sales of other investments(97)Proceeds from sales of other investments6Interest, dividends and other proceeds received5Property and equipment purchased(41)Net cash flows from (used in) investing activities(39)Increase (decrease) in cash48Cash, beginning of period\$Cash, beginning of period\$Part48	Repayments of debt facilities without recourse to CSI		(102)		(6)
Credit facility transaction costs       (7)         Payments of lease obligations       (94)         Distribution to the Joday Group       (23)         Dividends paid to redeemable preferred security holders       (7)         Dividends paid to common shareholders of the Company       (85)         Net cash flows from (used in) in financing activities       483         Cash flows from (used in) investing activities:       483         Acquisition of businesses       (1,633)       (1,         Cash obtained with acquired businesses       216         Post-acquisition settlement payments, net of receipts       (149)       ((149)         Receipt of additional subscription amount from the sellers of Topicus.com B.V.       -       -         Purchases of other investments       (97)       -       -         Proceeds from sales of other investments       (97)       -       -         Proceeds from sales of other investments       6       -       -         Interest, dividends and other proceeds received       5       -       -         Property and equipment purchased       (41)       -       -         Net cash flows from (used in) investing activities       (39)       -       -         Increase (decrease) in cash       48       -       -			, ,		3
Payments of lease obligations(94)Distribution to the Joday Group(23)Dividends paid to redeemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities:(1,633)Acquisition of businesses(1,633)Cash obtained with acquired businesses216Post-acquisition asettlement payments, net of receipts(149)Receipt of additional subscription amount from the sellers of Topicus.com B.VPurchases of other investments(97)Proceeds from sales of other proceeds received5Property and equipment purchased(41)Net cash flows from (used in) investing activities(1,694)Interest, dividends and other proceeds received5Property and equipment purchased(39)Increase (decrease) in cash48Cash, beginning of period\$Cash, beginning of period\$Cash, beginning of period\$Cash, beginning of period\$Cash\$Cash flows from (used in) investing activities48	0				(6)
Distribution to the Joday Group(23)Dividends paid to redeemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities:483Cash obtained with acquired businesses(1,633)Post-acquisition of businesses(149)Post-acquisition settlement payments, net of receipts(149)Receipt of additional subscription amount from the sellers of Topicus.com B.VPurchases of other investments(97)Proceeds from sales of other investments6Interest, dividends and other proceeds received5Property and equipment purchased(41)Net cash flows from (used in) investing activities(1,694)Effect of foreign currency on cash(39)Increase (decrease) in cash48Cash, beginning of period\$763\$	•		. ,		(83)
Dividends paid to redeemable preferred security holders(7)Dividends paid to common shareholders of the Company(85)Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities:483Cash obtained with acquired businesses(1,633)Post-acquisition settlement payments, net of receipts(149)Receipt of additional subscription amount from the sellers of Topicus.com B.VPurchases of other investments(97)Proceeds from sales of other investments6Interest, dividends and other proceeds received5Property and equipment purchased(41)Net cash flows from (used in) investing activities(39)Effect of foreign currency on cash(39)Increase (decrease) in cash48Cash, beginning of period\$776378			. ,		(22)
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Net cash flows from (used in) in financing activities483Cash flows from (used in) investing activities: Acquisition of businesses(1,633)(1,Cash obtained with acquired businesses216(1,633)(1,Post-acquisition settlement payments, net of receipts(149)((1,97))Receipt of additional subscription amount from the sellers of Topicus.com B.VPurchases of other investments(97)97)Proceeds from sales of other investments61Interest, dividends and other proceeds received55Property and equipment purchased(41)(1,694)(1,Effect of foreign currency on cash(39)(39)1Increase (decrease) in cash484848Cash, beginning of period\$763\$					(85)
Acquisition of businesses(1,633)(1,Cash obtained with acquired businesses216Post-acquisition settlement payments, net of receipts(149)((Receipt of additional subscription amount from the sellers of Topicus.com B.VPurchases of other investments(97)6Proceeds from sales of other investments6-Interest, dividends and other proceeds received5-Property and equipment purchased(41)-Net cash flows from (used in) investing activities(1,694)(1,Effect of foreign currency on cash(39)-Increase (decrease) in cash48-Cash, beginning of period\$763\$			( )		(41)
Cash obtained with acquired businesses216Post-acquisition settlement payments, net of receipts(149)Receipt of additional subscription amount from the sellers of Topicus.com B.VPurchases of other investments(97)Proceeds from sales of other investments6Interest, dividends and other proceeds received5Property and equipment purchased(41)Net cash flows from (used in) investing activities(1,694)Effect of foreign currency on cash(39)Increase (decrease) in cash48Cash, beginning of period\$763\$	Cash flows from (used in) investing activities:				
Post-acquisition settlement payments, net of receipts       (149)       (         Receipt of additional subscription amount from the sellers of Topicus.com B.V.       (97)         Purchases of other investments       (97)         Proceeds from sales of other investments       6         Interest, dividends and other proceeds received       5         Property and equipment purchased       (41)         Net cash flows from (used in) investing activities       (1,694)       (1,         Effect of foreign currency on cash       (39)       (39)         Increase (decrease) in cash       48       48         Cash, beginning of period       \$       763       \$	Acquisition of businesses		(1,633)		(1,224)
Receipt of additional subscription amount from the sellers of Topicus.com B.V.       -         Purchases of other investments       (97)         Proceeds from sales of other investments       6         Interest, dividends and other proceeds received       5         Property and equipment purchased       (41)         Net cash flows from (used in) investing activities       (1,694)       (1,         Effect of foreign currency on cash       (39)       (39)         Increase (decrease) in cash       48       48         Cash, beginning of period       \$       763       \$	Cash obtained with acquired businesses		216		153
Purchases of other investments       (97)         Proceeds from sales of other investments       6         Interest, dividends and other proceeds received       5         Property and equipment purchased       (41)         Net cash flows from (used in) investing activities       (1,694)         Effect of foreign currency on cash       (39)         Increase (decrease) in cash       48         Cash, beginning of period       \$ 763 \$	Post-acquisition settlement payments, net of receipts		(149)		(145)
Proceeds from sales of other investments       6         Interest, dividends and other proceeds received       5         Property and equipment purchased       (41)         Net cash flows from (used in) investing activities       (1,694)       (1,         Effect of foreign currency on cash       (39)       (39)         Increase (decrease) in cash       48         Cash, beginning of period       \$ 763       \$	Receipt of additional subscription amount from the sellers of Topicus.com B.V.		-		33
Interest, dividends and other proceeds received       5         Property and equipment purchased       (41)         Net cash flows from (used in) investing activities       (1,694)         Effect of foreign currency on cash       (39)         Increase (decrease) in cash       48         Cash, beginning of period       \$ 763	Purchases of other investments		(97)		(44)
Property and equipment purchased     (41)       Net cash flows from (used in) investing activities     (1,694)     (1,       Effect of foreign currency on cash     (39)     (39)       Increase (decrease) in cash     48       Cash, beginning of period     \$ 763 \$	Proceeds from sales of other investments		6		13
Net cash flows from (used in) investing activities       (1,694)       (1,         Effect of foreign currency on cash       (39)         Increase (decrease) in cash       48         Cash, beginning of period       \$ 763 \$	Interest, dividends and other proceeds received		5		5
Effect of foreign currency on (39) Increase (decrease) in cash Cash, beginning of period \$763 \$	Property and equipment purchased		(41)		(29)
cash(39)Increase (decrease) in cash48Cash, beginning of period\$ 763 \$	Net cash flows from (used in) investing activities		(1,694)		(1,238)
Increase (decrease) in cash     48       Cash, beginning of period     \$ 763 \$	5 <i>j</i>		(39)		(16)
Cash, beginning of period \$ 763 \$					5
		\$		\$	758
Cash, end of period \$811 \$		*		Ŧ	
	Cash, end of period	\$	811	\$	763