

**Brief Report of the Settlement of Accounts (Consolidated, Japanese Standard)
for the 3rd Third Quarter of the Year Ending March 31, 2012**

February 8, 2012

Listed company name: NEXT Co., Ltd.

Listed exchange market: Tokyo Stock Exchange

Code Number: 2120

URL: <http://www.next-group.jp/>

Representative : (Position) President and CEO

(Name) Takashi Inoue

Contact person : (Position) Director and General Manager of administration

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Scheduled date of quarterly securities report submission: February 8, 2012

Scheduled date of dividend payment commencement: -

Preparation of supplementary explanatory documents for the settlement of accounts: Yes

Settlement of accounts presentation meeting: Yes (For institutional investors and analysts)

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

1. Consolidated financial results for the third quarter of the year ending March 31, 2012 (From April 1, 2011 to December 31, 2011)

(1) Consolidated results of operations (cumulative)

(Percentages indicate increase or decrease from the same period a year ago)

	Sales		Operating profit		Current profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q of FY2012	7,306	(9.8)	586	(67.1)	604	(66.1)	253	(78.0)
3Q of FY2011	8,098	3.5	1,780	26.1	1,785	25.2	1,153	61.8

(Note) Comprehensive income: 3Q of FY2012 247 million yen (-78.6%) 3Q of FY2011 1,157 million yen (- %)

	Net profit per share	Fully-diluted income per share
	Yen	Yen
3Q of FY2012	13.49	13.46
3Q of FY2011	61.55	61.26

(2) Consolidated financial conditions

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
3Q of FY2012	9,354	8,254	88.2
3Q of FY2011	9,711	8,115	83.6

(Reference) Shareholders' equity: 3Q of FY2012 8,254 million yen FY2011 8,115 million yen

2. Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	End of year	Total
	Yen	Yen	Yen	Yen	Yen
FY 03/2011	—	0.00	—	590.00	590.00
FY 03/2012	—	0.00	—	—	—
FY03/2012(Forecast)	—	—	—	1.90	1.90

(Note) Change from the latest dividend forecast: No

The Company conducted a 100-to-1 stock split for its common stock effective October 1, 2011.

3. Forecast of consolidated performance for FY 03/2012 (From April 1, 2011 to 31 March, 2012)

(For the full-year, the percentage indicates increase or decrease from the previous financial year.)

	Sales		Operating profit		Current profit		Net profit		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	9,899	(7.8)	567	(59.7)	591	(58.6)	233	(85.2)	12.43

(Note) Change from the latest consolidated results forecast: No

4. Others

(1) Change in material subsidiaries during the period (changes in specified subsidiaries accompanying the change in the scope of consolidation): No

(2) Application of specific accounting methods for producing quarterly consolidated financial statements: No

(3) Change in accounting policies, change in accounting estimates and correction of errors

- 1) Change in accounting policies in relation to amendments in accounting standards: Yes
- 2) Change in accounting policies other than that mentioned in 1): No
- 3) Change in accounting estimates: No
- 4) Correction of errors: No

(Note) For details, please see "(1) Change in Accounting Policies, Change in Accounting Estimates and Correction of Errors" in "2. Matters Related to Summary Information (Others)" shown in the Brief Report of the Settlement of Accounts for the 3rd Quarter of March 2012 (Attachment) on Page 5.

(4) Number of shares outstanding (common stock)

- 1) Number of shares outstanding at the end of the period (including treasury stock)
- 2) Number of treasury stock at the end of the period
- 3) Average number of shares during the period (quarterly cumulative period)

3Q of FY2012	18,770,000 shares	FY 03/2011	18,765,000 shares
3Q of FY2012	12,000 shares	FY 03/2011	12,000 shares
3Q of FY2012	18,756,493 shares	3Q of FY2011	18,734, 334 shares

· The Company conducted a 100-to-1 stock split for its common stock effective October 1, 2011. The numbers of shares shown above were calculated on the assumption that this stock split had been implemented on April 1, 2010.

※ Statement on the status of quarterly review procedure implementation

· While this Quarterly Brief Report of the Settlement of Accounts is not subject to a quarterly financial statements review under the Financial Instruments and Exchange Act, such review had been completed as of the date of releasing the Quarterly Brief Report of the Settlement of Accounts concerned.

※ Statement on the appropriate use of business forecast and other notes

· The forward-looking statements contained in this document in relation to the Company's business forecast are based on information currently available to the Company and on a certain set of assumptions which it believes to be reasonable. Actual results may differ materially from those forecast due to various factors. For assumptions used for the business forecast and cautionary notes regarding the use of the business forecast, please see "Qualitative Information on Consolidated Business Forecast" shown in the Brief Report of the Settlement of Accounts for the 3rd Quarter of March 2012 (Attachment) on Page 4.

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1. Qualitative Information on Quarterly Financial Results

(1) Qualitative Information on Consolidated Results of Operations

In its medium-term management plan, the NEXT Group specifies its aim of becoming a global company with a Database + Communication Concierge Service (DB + CCS), and toward this end, has been accumulating, sorting and integrating the flood of information circulating around the world and providing optimal information through a wealth of devices to users.

Based on this strategy, the Company, starting from April 2011, launched Japan's first, English- and Chinese-compatible, property information search services on "HOME'S," the residential/real estate information portal site run by the Company that is ranked number one in Japan in the number of properties posted ^(Note), thereby enabling multilingual searches of the approximately 3.76 million properties (average number of property information in December 2011) in Japan. In September 2011, the Company established the Group's first overseas subsidiary "HOME'S PROPERTY MEDIA (THAILAND) CO., LTD" (99.9% equity ownership by NEXT) in the Kingdom of Thailand ("Thailand"), introducing a Thai real estate information website in January 2012. In addition, in December 2011, the Company entered into a capital partnership with Rakuya International Info. Co. Ltd., the operator of Rakuya.com, a top-class real estate information portal site in Taiwan, taking an equity participation of 66,120 thousand Taiwan dollars (approx. 170,854 thousand yen) in the company. This transaction made NEXT the Taiwanese company's second largest shareholder with a 12.2% stake in the entity. Moreover, in order to launch real estate information services in the People's Republic of China (China), the Company in December 2011 completed an equity participation in Next Property Media Holdings Limited (39.0% equity ownership by NEXT) as an equity stakeholder along with Real Estate Mobile Inc., an entity providing services to real estate companies in China, and has been continuing preparations for launching services in the country.

"HOME'S Rental & Real Estate Trade," the main service of the Real estate information services business, changed from the pay-per-posting-based fee structure to the pay-per-inquiry-based fee structure in January 2011, followed by a year-on-year sales decline for each month during the year in spite of a significant accompanying increase in the number of properties. As its significant tasks, NEXT strives to achieve enhanced information searchability for the individual website user to search properties well-suited to himself from among a vastly-expanded pool of properties while seeking to attain an increased number of website user inquiries, a direct income generator for the Company.

In order to address the task of achieving enhanced information searchability, NEXT in December 2011 launched a beta version of "HOME'S Zubatto Search," a website allowing the user to find a property perfectly suitable for himself just by inputting his property preference key words. Immediately following the website launch, the Company introduced in January 2012 a TV commercial featuring comedian Heisei Nobushi Kobushi that vividly demonstrates the characteristics of "HOME'S Zubatto Search." Moreover, with the aim of attaining an increased number of inquiries, NEXT engaged in a number of initiatives, including the renovation of its website and advertising activities designed to help expand the number of customer visits to the website via PC, mobile phone and smart phone, respectively. Amidst such efforts, the number of downloading of property information search applications for smart phones exceeded the 1 million mark.

In "Lococom," the local information services business, the Company implemented a complete renewal of its PC/mobile sites in April 2011. That was followed by the launch of a smart phone-compatible site, coupled with the commencement of the services of granting points to users for actions conducive to local community revitalization, including GPS information-based check-in and coupon use, social networking and the posting of word-of-mouth, based on an integration of "geographical x social x real time" elements. At the same time, Lococom's business model was changed from an advertising model to a performance-based model in which the fee is determined according to the number of coupon users. However, an increase in the number of coupon users has yet to materialize so far, resulting in the Company failing to increase profits. Consequently, as announced in the "Notice concerning the posting of extraordinary loss and differences between the consolidated business forecast and actual results for the cumulative 2nd quarter" dated November 9, 2011, impairment losses were recognized for the entire amount of software relating to "Lococom" during the three months ended September 30, 2011, and an impairment loss of 113,500 thousand yen was posted. In addition, the Company implemented a cost reduction program in the quarter under review.

As a result, for the three months ended December 31, 2011, the Company posted consolidated sales of 7,306,795 thousand yen (a decrease of 9.8% year-on-year), operating profit of 586,261 thousand yen (a decrease of 67.1% year-on-year), ordinary profit of 604,505 thousand yen (a decrease of 66.1% year-on-year) and net profit of 253,098 thousand yen (a decrease of 78.0% year-on-year).

Note: As of December 6, 2011. Data from Shukan Jutaku Shinbun

Consolidated sales and operating profit (loss) by reportable segment for the three months ended December 31, 2011 were as follows.

(Unit: thousand yen)

Segment name	Sales		Operating profit (loss)	
	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
(1) Real estate information services	7,238,887	(7.0)	1,398,558	(32.0)
(2) Local information services	23,208	(12.8)	(573,229)	(Note 2) —
(3) Others	44,698	124.5	(239,068)	(Note 3) —

Notes:

1. Intersegment transactions were neither eliminated nor offset.
2. An operating loss of 230,743 thousand yen was recorded for the same period of the previous fiscal year.
3. An operating loss of 65,128 thousand yen was recorded for the same period of the previous fiscal year.
4. The Guarantor Operating Business, which had been a reportable segment until the previous fiscal year, has been excluded in conjunction with the sales of all shares of NFS Co., Ltd., which corresponded to said segment, on August 2, 2010, and with the exclusion of said company from the scope of consolidation on July 1, 2010. The Guarantor Operating Business posted sales of 268,819 thousand yen and operating profit of 19,342 thousand yen in the same period of the previous fiscal year.

For more detailed information on the financial results, including the status of each segment and the following items, please see on the Company's IR website the "Report of Financial Results for the Three Months Ended December 31, 2011" released on February 8, 2012.

Reference URL: <http://www.next-group.jp/ir/index.html>

<Main matters regarding account settlement explanatory information>

- Historical operating profit (loss): Causes of increase and decrease in main expenses and the historical ratios of main expenses to sales
- Historical sales by category of service: Historical sales on a basis more detailed than segment basis and the causes of increases and decreases
- Status of the business performance forecast: Progress of sales by category of service and the main expenses against the business forecast
- Topics: Main approaches by segment
- Quarterly date: Income statement (simplified version), sales by category of service, and profit & loss by segment
- Collection of external statistical data: Number of condominiums put on sale, prices of condominiums, number of new housing starts, number of inter-prefectural migrants, population and the number of households

(2) Qualitative Information on Consolidated Financial Conditions

(Assets)

The balance of current assets as of December 31, 2011 stood at 6,452,308 thousand yen, a decline of 389,433 thousand yen from the end of the previous consolidated fiscal year ("previous year-end"). This decline was primarily due to an increase of 1,867,057 thousand yen in cash and deposits, a decrease of 1,510,964 thousand yen in short-term investment securities, a decrease of 359,364 thousand yen in corporate taxes receivable, a decrease of 187,696 thousand yen in accounts receivable-trade and a decrease of 124,774 thousand yen in deferred tax assets. The balance of noncurrent assets as of December 31, 2011 stood at 2,902,212 thousand yen, an increase of 32,483 thousand yen from the previous year-end. This increase was primarily due to an increase of 304,528 thousand yen in investment securities resulting from an acquisition of shares, a decrease of 155,793 thousand yen in property, plant and equipment owing to depreciation and a decrease of 116,599 thousand yen in intangible noncurrent assets as a result of the impairment of software.

As a result of the above, total assets as of December 31, 2011 amounted to 9,354,521 thousand yen, representing a decrease of 356,949 thousand yen from the previous year-end.

(Liabilities)

The balance of current liabilities as of December 31, 2011 stood at 859,133 thousand yen, a decrease of 496,482 thousand yen from the previous year-end. This decrease was primarily due to a decrease of 281,300 thousand yen in accounts payable-other, a decrease of 342,551 thousand yen in provision for bonuses, an increase of 33,889 thousand yen in deposits received, an increase of 55,170 thousand yen in accrued corporate taxes and an increase of 32,952 thousand yen in accrued consumption taxes.

The balance of noncurrent liabilities as of December 31, 2011 stood at 240,842 thousand yen, an increase of 728 thousand yen from the previous year-end. This increase was primarily due to an increase of 2,924 thousand yen in asset retirement obligations and a decrease of 2,196 thousand yen in deferred tax liabilities.

As a result of the above, total liabilities as of December 31, 2011 amounted to 1,099,976 thousand yen, representing a decrease of 495,754 thousand yen from the previous year-end.

(Net assets)

The balance of net assets as of December 31, 2011 stood at 8,254,545 thousand yen, an increase of 138,804 thousand yen from the previous year-end. This increase was primarily due to an increase of 253,098 thousand yen in retained earnings owing to net income and a decrease of 110,642 thousand yen in retained earnings as a result of the payment of dividends.

(3) Qualitative Information on Consolidated Business Forecast

Shown below are the percentages of achievement as of December 31, 2011 against the consolidated business forecast for the year ending March 31, 2012.

(Unit: million yen)

	Nine Months Ended December 31, 2011	Business forecast for the full year (revised on November 9, 2011)	Percentage of achievement against the full year business forecast
Sales	7,306	9,899	73.8%
Real estate information	7,238	9,755	74.2%
Local information services	23	26	88.3%
Others	44	117	38.0%
Operating profit	586	567	103.3%
Ordinary profit	604	591	102.3%
Net profit	253	233	108.5%

Note: Intersegment transactions were eliminated or offset

Sales have been in line with the Company's expectations. Although profits have already exceeded the levels forecast for the full year due to cost saving efforts, the Company has not revised its business forecast since certain expenses previously planned to be spent in the three months ended December 31, 2011 will be spent in the three months ending March 31, 2012. In the event of business forecast revision becoming necessary, the Company will publicly disclose such revision in a prompt manner.

For details of the financial results and business forecast, please see on the Company's IR website the "Report of Financial Results for the Three Months Ended December 31, 2011" released on February 8, 2012.

Reference URL: <http://www.next-group.jp/ir/index.html>

2. Matters Related to Summary Information (Others)

(Application of Accounting Standards for Earnings Per Share)

(1) Change in accounting policies, change in accounting estimates and correction of errors

Effective from the first quarter of the fiscal year ending March 31, 2012, the Company adopted the "Accounting Standards for Earnings Per Share" (ASBJ Statement No. 2, June 30, 2010), the "Guidance on Accounting Standards for Earnings Per Share" (ASBJ Guidance No. 4, June 30, 2010) and the "Practical Solution on Accounting for Earnings Per Share" (PITF No. 9, June 30, 2010). Due to the application of these standards, net income per share and fully-diluted net income per share were calculated respectively on the assumption that the stock split, conducted after the quarterly balance sheet date, had been conducted at the beginning of the previous fiscal year. Net income per share and fully-diluted net income per share for the three months ended December 31, 2011, assuming that the above accounting standards had not been applied, are as follows:

Net income per share: 6,154.83 yen

Fully-diluted net income per share: 6,126.38 yen

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheet

	(Unit: thousand yen)	
	As of March 31,	As of December 31,
Assets		
Current assets		
Cash and deposits	3,196,600	5,063,657
Accounts receivable-trade	1,123,340	935,644
Short-term investment securities	1,510,964	
Inventories	4,191	6,401
Deferred tax assets	155,367	30,593
Accounts receivable-other	276,771	229,140
Income taxes receivable	359,364	
Other	259,945	224,387
Allowance for doubtful accounts	△44,802	△37,515
Total current assets	6,841,742	6,452,308
Noncurrent assets		
Property, plant and equipment		
Buildings	647,016	648,488
Accumulated depreciation	△35,391	△113,593
Buildings, net	611,624	534,895
Tools, furniture and fixtures	657,061	669,037
Accumulated depreciation	△371,613	△462,653
Tools, furniture and fixtures, net	285,448	206,384
Total property, plant and equipment	897,072	741,279
Intangible assets		
Goodwill	226,738	186,727
Software	620,473	556,872
Software in progress	108,687	96,353
Other	8,608	7,955
Total intangible assets	964,507	847,908
Investments and other assets		
Investment securities	29,485	334,013
Bad debts	49,333	70,108
Deferred tax assets	95,829	106,983
Lease and guarantee deposits	854,704	852,995
Other	18,244	9,343
Allowance for doubtful accounts	△39,448	△60,420
Total investments and other assets	1,008,148	1,313,024
Total noncurrent assets	2,869,728	2,902,212
Total assets	9,711,471	9,354,521

(Unit: thousand yen)

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Current liabilities		
Accounts payable-trade	40,940	31,410
Accounts payable-other	816,607	535,306
Income taxes payable	18,870	74,041
Provision for bonuses	361,489	18,938
Provision for directors' bonuses		7,500
Other	117,708	191,938
Total current liabilities	<u>1,355,616</u>	<u>859,133</u>
Noncurrent liabilities		
Deferred tax liabilities	3,762	1,565
Asset retirement obligations	236,352	239,277
Total noncurrent liabilities	<u>240,114</u>	<u>240,842</u>
Total liabilities	<u>1,595,730</u>	<u>1,099,976</u>
Net assets		
Shareholders' equity		
Capital stock	1,992,372	1,993,203
Capital surplus	2,535,572	2,536,403
Retained earnings	3,598,678	3,741,133
Treasury stock	△7,848	△7,848
Total shareholders' equity	<u>8,118,774</u>	<u>8,262,892</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△3,034	△7,897
Foreign currency translation adjustment		△449
Total accumulated other comprehensive income	<u>△3,034</u>	<u>△8,347</u>
Minority interests		0
Total net assets	<u>8,115,740</u>	<u>8,254,545</u>
Total liabilities and net assets	<u>9,711,471</u>	<u>9,354,521</u>

(2) Consolidated Statement of Income and Consolidated Comprehensive Statement of Income**The Third Quarter of the Year Ending March 31, 2012 (cumulative)**

Consolidated Statement of Income	(Unit: thousand yen)	
	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Net sales	8,098,026	7,306,795
Cost of sales	155,561	197,035
Gross profit	<u>7,942,464</u>	<u>7,109,759</u>
Selling, general and administrative expenses		
Advertising expenses	1,497,434	1,774,066
Provision of allowance for doubtful accounts	56,931	17,017
Salaries and allowances	1,611,030	1,693,139
Provision for bonuses	239,523	10,335
Provision for directors' bonuses		7,500
Allowance for loss on guarantees for rent	14,251	
Depreciation	243,427	361,697
Amortization of goodwill	7,500	40,010
Other	2,492,355	2,619,731
Total selling, general and administrative expenses	<u>6,162,454</u>	<u>6,523,498</u>
Operating income	<u>1,780,010</u>	<u>586,261</u>
Non-operating income		
Interest income	1,308	3,152
Dividends income	967	1,092
Gain on negative goodwill	3,032	
Interest on refund		10,204
Other	2,915	4,463
Total non-operating income	<u>8,224</u>	<u>18,913</u>
Non-operating expenses		
Amortization of business commencement expenses		408
Loss on abandonment of inventories	1,271	
Other	1,941	261
Total non-operating expenses	<u>3,212</u>	<u>669</u>
Ordinary income	<u>1,785,022</u>	<u>604,505</u>
Extraordinary loss		
Loss on sales of noncurrent assets	117	
Loss on retirement of noncurrent assets		406
Impairment loss		113,500
Loss on sales of stocks of subsidiaries and affiliates	229,956	
Provision for loss on head office transfer	74,546	
Loss on adjustment for changes of accounting standard for	22,223	
Other	19,655	
Total extraordinary losses	<u>346,499</u>	<u>113,907</u>
Income before income taxes and minority interests	<u>1,438,522</u>	<u>490,598</u>
Income taxes-current	201,495	123,744
Income taxes-deferred	80,094	113,754
Total income taxes	<u>281,589</u>	<u>237,499</u>
Income before minority interests	<u>1,156,932</u>	<u>253,098</u>
Minority interests in income	3,866	
Net income	<u>1,153,066</u>	<u>253,098</u>

Consolidated Comprehensive Statement of Income

(Unit: thousand yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Income before minority interests	1,156,932	253,098
Other comprehensive income		
Valuation difference on available-for-sale securities	672	△4,863
Foreign currency translation adjustment		△450
Total other comprehensive income	672	△5,313
Comprehensive income	1,157,605	247,784
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,153,738	247,784
Comprehensive income attributable to minority interests	3,866	0

The Third Quarter of the Year Ending March 31, 2012

Consolidated Statements of Income		(Unit: thousand yen)	
	Three months ended December 31, 2010	Three months ended December 31, 2011	
Net sales	2,584,903	2,486,512	
Cost of sales	59,827	68,455	
Gross profit	2,525,075	2,418,057	
Selling, general and administrative expenses			
Advertising expenses	517,894	619,352	
Provision of allowance for doubtful accounts	3,813	1,807	
Salaries and allowances	525,113	537,724	
Provision for bonuses	134,281	3,773	
Provision for directors' bonuses		2,500	
Depreciation	83,563	117,866	
Amortization of goodwill	2,500	13,336	
Other	809,585	787,066	
Total selling, general and administrative expenses	2,076,752	2,083,428	
Operating income	448,323	334,628	
Non-operating income			
Interest income	410	1,437	
Subsidy income		864	
Other	9	807	
Total non-operating income	420	3,109	
Non-operating expenses			
Amortization of business commencement expenses		408	
Other	1	80	
Total non-operating expenses	1	488	
Ordinary income	448,742	337,250	
Extraordinary loss			
Loss on retirement of noncurrent assets	8,025	365	
Head office transfer cost	7,237		
Total extraordinary losses	15,263	365	
Income before income taxes and minority interests	433,479	336,884	
Income taxes-current	110,443	92,520	
Income taxes-deferred	69,907	65,832	
Total income taxes	180,350	158,353	
Income before minority interests	253,128	178,530	
Net income	253,128	178,530	

Consolidated quarterly statements of comprehensive income

(Unit: thousand yen)

	Three months ended December 31, 2010	Three months ended December 31, 2011
Income before minority interests	253,128	178,530
Other comprehensive income		
Valuation difference on available-for-sale securities	△496	△672
Foreign currency translation adjustment		△450
Total other comprehensive income	△496	△1,122
Comprehensive income	252,631	177,407
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	252,631	177,407
Comprehensive income attributable to minority interests		0

(3) Consolidated Cash Flow Statement

(Unit: thousand yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,438,522	490,598
Depreciation and amortization	243,476	362,485
Amortization of goodwill	7,500	40,010
Gain on negative goodwill	△3,032	
Impairment loss		113,500
Increase (decrease) in provision for bonuses	△155,790	△342,551
Increase (decrease) in provision for directors' bonuses	△3,600	7,500
Increase (decrease) in allowance for doubtful accounts	51,777	13,684
Increase (decrease) in allowance for loss on guarantees for rent	14,251	
Increase (decrease) in provision for loss on head office transfer	74,546	
Interest and dividends income	△1,241	△2,519
Interest income on securities	△1,034	△1,725
Loss (gain) on sales of noncurrent assets	117	
Loss on retirement of noncurrent assets		406
Loss (gain) on sales of stocks of subsidiaries and affiliates	229,956	
Loss on adjustment for changes of accounting standard for asset retirement obligations	22,223	
Decrease (increase) in notes and accounts receivable-trade	75,402	211,145
Decrease (increase) in inventories	△688	△2,210
Decrease (increase) in advances paid	△52,576	
Increase (decrease) in notes and accounts payable-trade	10,338	△9,529
Increase (decrease) in accounts payable-other	△20,476	△255,699
Other, net	△13,715	127,713
Subtotal	1,915,954	752,808
Interest and dividends income received	2,305	2,961
Income taxes (paid) refund	△1,139,625	288,759
Net cash provided by (used in) operating activities	778,634	1,044,529

(4) Notes Regarding Going Concern Assumptions: No

(5) Notes Regarding Any Material Change in the Amount of Shareholders' Equity: No