

Brief Report of the Settlement of Accounts (Consolidated, Japanese Standard) for the 3rd Quarter of the Year Ending March 31, 2013

February 12, 2013

Listed company name: NEXT Co., Ltd. Listed exchange market: Tokyo Stock Exchange
Code Number: 2120 URL: <http://www.next-group.jp/>
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Scheduled date of quarterly securities report submission: February 12, 2013
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, 2013 (From April 1, 2012 to December 31, 2012)

(1) Consolidated operational results (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 FY2013	8,439	15.5	1,381	135.7	1,347	123.0	700	176.7
3Q of FY2012	7,306	(9.8)	586	(67.1)	604	(65.9)	253	(78.0)

(Note) Comprehensive income 3Q of FY2013 698 million yen 181.7%
3Q of FY2012 247 million yen (78.6%)

	Net profit per share		Fully-diluted income per share	
	Yen		Yen	
3Q of FY2013	37	22	37	25
3Q of FY2012	13	49	13	46

(2) Consolidated financial conditions

	Total assets		Net assets		Shareholders' equity ratio
	Million yen		Million yen		%
3Q of FY2013	10,823	9,124	84.2		
FY2012	10,119	8,477	83.8		

(Reference) Shareholders' equity 3Q of FY2013 9,110 million yen FY2012 8,477 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	
FY 03/2012	—	0 00	—	3 70	3 70
FY 03/2013	—	0 00	—	—	—
FY 03/2013 (Forecast)	—	—	—	5 70	5 70

(Note) Change from the latest dividend forecast: Yes

3. Forecast of consolidated performance for FY 03/2013 (From April 1, 2012 to March 31, 2013)

(For the full year, the percentage indicates an increase or decrease from the previous financial year.
For the quarter, the percentage indicates an increase or decrease from the quarter a year ago.)

	Sales		Operating profit		Current profit		Net profit		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	11,859	14.9	1,447	52.0	1,416	44.2	718	54.3	38 29

(Note) Change from the latest consolidated results forecast: Yes

Notes:

(1) Change in material subsidiaries during the period : No

(2) Application of specific accounting methods for producing : No

quarterly consolidated financial statements

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

1) Change in accounting policies concerning amendments in : Yes
accounting standards

2) Change in accounting policies other than that mentioned in 1) : No

3) Change in accounting estimates : Yes

4) Correction of errors : No

(Note) The Company changed its depreciation and amortization method effective from the quarter under review, making it "difficult to distinguish accounting policy change from accounting estimate change." For details, please see "(1) Change in Accounting Policies, Change in Accounting Estimates and Correction of Errors" in "2. Matters Related to Summary Information (Notes)" shown on Page 4 of the Attachment.

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury stock)	3Q of FY2013	18,785,400 shares	FY 03/2012	18,770,000 shares
2) Number of treasury stocks at the end of the period	3Q of FY2013	12,060 shares	FY 03/2012	12,000 shares
3) Average number of shares during the period (quarterly cumulative period)	3Q of FY2013	18,764,669 shares	3Q of FY2012	18,756,493 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

• This Quarterly Brief Report of the Settlement of Accounts is not subject to a quarterly financial statement review under the Financial Instruments and Exchange Act, and 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 concerning 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 on Page 4 of the Brief Report of the Settlement of Accounts for the 2nd Quarter of the year ending March 2013 (Attachment).

• NEXT is scheduled to hold an investor presentation meeting as shown below. The presentation materials handed out at the meeting, a video recording thereof and the main part of the Q&A session will be posted on the Company's IR website immediately after holding the investor presentation meeting.

• Friday, February 15, 2013: The financial results presentation meeting for institutional investors and analysts

• In addition to the above-mentioned presentation meeting, NEXT continues to hold business and results presentation meetings for retail investors, as required. For the presentation meeting's schedule, please see our IR website.

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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 to become a global company with a Database + Communication Concierge Service (DB + CCS), and accordingly, has been accumulating, sorting and integrating the flood of information circulating worldwide and providing optimal information to users through numerous devices.

This fiscal year, based on this strategy, we set out the following key challenges: 1) "Enhance our domestic real estate information services business"; 2) "Consolidate our overseas real estate information services business and consider our new business expansion target countries"; 3) "Develop our businesses other than the real estate information services business targeting profitability."

Regarding the first challenge of "enhancing our domestic real estate information services business," we continued striving to increase the number of our affiliated stores during the 3rd quarter of the year ending March 31, 2013, while delivering consulting-driven sales services to our existing affiliated stores. To facilitate such efforts, we implemented an organizational realignment program involving a shift to a function-based marketing business unit system while using agent sales services at the same time. These were steps we took targeting an increased number of property listings on "HOME'S," our residential/real estate information portal site ranked number one in Japan in terms of the number of properties posted online. Consequently, the average number of properties posted on our website amounted to approximately 4.2 million for December 2012, an increase of 11.7% year-on-year. Moreover, targeting an increased number of inquiries and higher website user count by raising the profile of the "HOME's" website, NEXT ran TV commercials from August to September 2012 designed to demonstrate the appeal of the "HOME'S" website as the top Japanese real estate information site in terms of total property listings. This was followed by a public transportation advertising campaign launched in September 2012. In addition, to boost website user count and user inquiries by enhancing the website's usability, the Company overhauled the "HOME's Real Estate Trade" business website in October 2012 and that of "HOME's Rental" business in November 2012, which collectively represented the first website overhaul program in a decade. These efforts allowed NEXT to improve its website user count and attract increased inquiries, resulting in monthly sales greatly exceeding the levels of the previous year from September 2012 onwards.

As for the second challenge of "consolidating our overseas real estate information services business and considering our new business expansion target countries," NEXT made an Indonesian company its subsidiary in April 2012 to launch the real estate information services in the Republic of Indonesia, and initiated "Jakarta Accommodation Search Agency Services," in June 2012, a service offering designed for Japanese company employees posted to Jakarta. Moreover, in August 2012 NEXT launched the "RumahRumah" website, a real estate information services website designed for local Indonesian site users. In another move, the Company additionally acquired shares in Next Property Media Holdings Limited ("NPM"); making it a consolidated subsidiary in November 2012 (equity interest ratio of 90.2%) as per the November 8, 2012 press release, the "Notice Concerning NEXT's Additional Acquisition of Shares in Next Property Media Holdings ("NPM"), its Real Estate Information Services Business Holding Company in the People's Republic of China, and the Program to Make NPM NEXT's Consolidated Subsidiary." Meanwhile, as for Rakuya International Info. Co. Ltd., NEXT's capital partner (equity interest ratio of 12.2%) operating residential/real estate information website "Rakuya.com" in the Republic of Taiwan, the firm's business progress in the 3rd quarter of the year ending March 31, 2013 proved slower than initially projected. Consequently, NEXT recorded a valuation loss of 134,302 thousand yen on investment securities in the quarter under review with regard to shares it held in Rakuya International Info. Co. Ltd.

With respect to the third challenge of "developing our businesses other than the real estate information services business towards attaining profitability for them," the operating performance of the "MONEYMO" business, running a lifestyle and financial information website under the same brand name as a component of the "Other" business, had continued to fall short of our original operational plan since the February 2011 website launch. Therefore, NEXT recognized a loss of 22,803 thousand yen on total impairment of intangible noncurrent assets related to the "MONEYMO" business (software). Despite such circumstances, the implementation of measures such as website overhaul, web customer drawing method change and cost-saving efforts, resulted in the "MONEYMO" business attaining profitability for December 2012 on a single month basis.

Consequently, for the quarter ended December 31, 2012 ("the third quarter under review"), the Company posted consolidated sales of 8,439,754 thousand yen (an increase of 15.5% year-on-year), operating profit of 1,381,826 thousand yen (an increase of 135.7% year-on-year), ordinary profit of 1,347,041 thousand yen (an increase of 123.0% year-on-year) and net income of 700,315 thousand yen (an increase of 176.7% year-on-year).

Because the Company's sales, operating profit, ordinary profit and net income have been running well ahead of our period-start projections contained in the consolidated business forecast for the year ending March 31, 2013 released on May 9, 2012, on February 12, 2013 we issued an upward revision to the consolidated business forecast for the year ending March 31, 2013. For details, please see the "Notice on Upward Revision to the Consolidated Business Forecast and Dividend Forecast for the Year Ending March 31, 2013 and on Recognition of Extraordinary Loss" ("the Revised Forecast").

Shown below are sales and operating profit and loss by segment for the third quarter of the year ending March 31, 2013:
(Unit: thousand yen)

Segment name	Sales		Operating profit and loss	
	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
(1) Real estate information services	8,357,453	+15.5	1,648,864	+17.9
(2) Local information services	17,650	(24.0)	(121,397)	(Note 1) -
(3) Others	64,650	+44.6	(145,640)	(Note 2) -

Notes:

1. For the second quarter of the year ended March 31, 2012, an operating loss of 573,229 thousand yen had been recorded.
2. For the second quarter of the year ended March 31, 2012, an operating loss of 239,068 thousand yen had been recorded.

For more detailed information on the financial results, including the status of each segment and the following items, please see the "Report of Financial Results for the Three Months Ended December 31, 2012" on the Company's IR website released on February 12, 2013.

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 service: Historical sales on a more detailed basis than the segment basis and causes of increases and decreases
- Status of the business performance forecast: Progress of sales by service and the main expenses against the business forecast
- Topics: Main approaches by segment
- Quarterly data: Income statement (simplified), sales by 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, 2012 stood at 8,224,380 thousand yen, an increase of 968,494 thousand yen from the end of the previous consolidated fiscal year ("previous year end"). This increase was primarily due to an increase of 1,084,293 thousand yen in cash and deposits, an increase of 13,033 thousand yen in accounts receivable-other and a decrease of 137,814 thousand yen in accounts receivable-trade.

The balance of noncurrent assets as of December 31, 2012 stood at 2,599,441 thousand yen, a decrease of 263,846 thousand yen from the previous year end. This decrease was primarily due to a decrease of 97,477 thousand yen in property, plant and equipment owing to depreciation, a decrease of 283,844 thousand yen in investment securities resulting from the sale of investment securities, the program of making NPM a subsidiary of NEXT, impairment of shares in Rakuya International Info. Co. Ltd., and an increase of 172,029 thousand yen in intangible noncurrent assets owing to software development.

As a consequence of the above, total assets as of December 31, 2012 amounted to 10,823,822 thousand yen, representing an increase of 704,647 thousand yen from the previous year end.

(Liabilities)

The balance of current liabilities as of December 31, 2012 stood at 1,530,832 thousand yen, an increase of 130,957 thousand yen from the previous year end. This increase was primarily due to an increase of 77,631 thousand yen resulting from a transfer of asset retirement obligations from noncurrent to current liabilities, an increase of 66,769 thousand yen in income taxes payable and an increase of 20,400 thousand yen in consumption taxes payable, an increase of 23,152 thousand yen in accrued expenses and a decrease of 69,522 thousand yen in provision for bonuses.

The balance of noncurrent liabilities as of December 31, 2012 stood at 168,952 thousand yen, a decrease of 72,600 thousand yen from the previous year end. This decrease was due to a decrease of 71,299 thousand yen resulting from a transfer of asset retirement obligations from noncurrent to current liabilities and a decrease of 1,300 thousand yen in deferred tax liabilities.

As a consequence of the above, total liabilities as of December 31, 2012 amounted to 1,699,784 thousand yen, representing an increase of 58,357 thousand yen from the previous year end.

(Net assets)

The balance of net assets as of December 31, 2012 stood at 9,124,037 thousand yen, an increase of 646,290 thousand yen from the previous year end. This increase was primarily due to an increase of 700,315 thousand yen in retained earnings owing to net income and a decrease of 69,404 thousand yen in retained earnings as a result of the payment of dividends.

(3) Qualitative Information on Consolidated Business Forecast

NEXT had previously issued its consolidated business forecast for the year ending March 31, 2013 that had been based on conservative assumptions in view of the high volatility for inquiry-based fee revenues and the difficulty involved in estimating the effect of its branding enhancement program on sales. However, in consideration of its recent business performance, the Company, as per the consolidated business forecast revision issued on February 12, 2013, revised the consolidated business forecast upward for the year ending March 31, 2013 that had been released on May 9, 2012. For details, please see the explanatory material published on February 12, 2013.

Revision to Consolidated Business Forecast for the Year Ending March 31, 2013
(from April 1, 2012 to March 31, 2013)

(Unit: Million yen)

	Sales	Operating profit	Ordinary profit	Net profit
Previous business forecast (A)	10,332	535	447	215
Revised business forecast (B)	11,859	1,447	1,416	718
Change (B - A)	+1,527	+912	+968	+503
Percentage change (%)	+14.8	+170.4	+216.3	+233.9
(Reference) Results for the year ended March 31, 2012	10,319	952	982	465

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

2. Matters Related to Summary Information (Notes)

(1) Change in Accounting Policies, Change in Accounting Estimates and Correction of Errors

(Accounting policy change difficult to distinguish from accounting estimate change)

Effective from the first quarter of the fiscal year ending March 31, 2013, in response to the revision to the Corporate Tax Act, NEXT and its domestic consolidated subsidiaries began to apply the depreciation and amortization method conforming to the revised Corporate Tax Act to the property, plant and equipment acquired on or after April 1, 2012.

This will have only a minor effect on quarterly financial statements.

(Change in accounting estimates)

In the third quarter under review, NEXT resolved to alter the size of the office space used as its headquarters under a property lease agreement. Accordingly, the useful lives of noncurrent assets that would become unusable were shortened by the Company for the year ending March 31, 2013 onwards.

Moreover, with regard to the asset retirement obligations that had been recorded on the balance sheet in relation to the original condition restoration obligation under the above-mentioned office space lease agreement, we shortened the expected time to payment occurrence for the year ending March 31, 2013 onwards.

Due to the above-mentioned changes, operating profit, ordinary profit and income before income taxes and minority interests for the third quarter under review were lower by 20,287 thousand yen, respectively, than if the use of the previous method had been continued.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(unit: thousand yen)

	As of March 31, 2012	As of December 31, 2013
Assets		
Current assets		
Cash and deposits	5,413,676	6,497,970
Accounts receivable-trade	1,252,009	1,114,195
Inventories	4,057	5,517
Deferred tax assets	113,386	122,392
Accounts receivable-other	291,287	304,320
Other	189,441	187,078
Allowance for doubtful accounts	(7,973)	(7,094)
Total current assets	<u>7,255,886</u>	<u>8,224,380</u>
Noncurrent assets		
Property, plant and equipment		
Buildings	649,556	649,556
Accumulated depreciation	(139,675)	(219,483)
Buildings, net	<u>509,880</u>	<u>430,073</u>
Tools, furniture and fixtures	680,143	707,767
Accumulated depreciation	(494,664)	(539,958)
Tools, furniture and fixtures, net	<u>185,478</u>	<u>167,808</u>
Total property, plant and equipment	<u>695,359</u>	<u>597,881</u>
Intangible assets		
Goodwill	173,390	293,446
Software	501,567	657,436
Software in progress	172,185	43,410
Other	7,737	32,617
Total intangible assets	<u>854,881</u>	<u>1,026,911</u>
Investments and other assets		
Investment securities	362,575	78,731
Bad debts	43,513	51,056
Deferred tax assets	81,211	122,508
Lease and guarantee deposits	852,899	744,699
Other	8,016	21,723
Allowance for doubtful accounts	(35,168)	(44,071)
Total investments and other assets	<u>1,313,047</u>	<u>974,648</u>
Total noncurrent assets	<u>2,863,288</u>	<u>2,599,441</u>
Total assets	<u>10,119,174</u>	<u>10,823,822</u>

(Unit: thousand yen)

	As of March 31, 2012	As of December 31, 2012
Liabilities		
Current liabilities		
Accounts payable-trade	40,994	49,715
Accounts payable-other	672,619	673,650
Income taxes payable	310,792	377,561
Provision for bonuses	178,144	108,622
Provision for directors' bonuses	10,000	10,444
Asset retirement obligations		77,631
Other	187,324	233,205
Total current liabilities	1,399,874	1,530,832
Noncurrent liabilities		
Deferred tax liabilities	1,300	
Asset retirement obligations	240,252	168,952
Total noncurrent liabilities	241,552	168,952
Total liabilities	1,641,427	1,699,784
Net assets		
Shareholders' equity		
Capital stock	1,993,203	1,994,528
Capital surplus	2,536,403	2,537,729
Retained earnings	3,953,845	4,584,756
Treasury stock	(7,848)	(7,875)
Total shareholders' equity	8,475,604	9,109,140
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,497	786
Foreign currency translation adjustment	(355)	415
Total accumulated other comprehensive income	2,141	1,201
Minority interests	0	13,695
Total net assets	8,477,747	9,124,037
Total liabilities and net assets	10,119,174	10,823,822

(2) Consolidated Income Statement and Consolidated Comprehensive Income Statement

(unit: thousand yen)

	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2012
Consolidated quarterly statements of (comprehensive) income		
Net sales	7,306,795	8,439,754
Cost of sales	197,035	258,774
Gross profit	<u>7,109,759</u>	<u>8,180,980</u>
Selling, general and administrative expenses		
Advertising expenses	1,774,066	2,163,461
Provision of allowance for doubtful accounts	17,017	9,312
Salaries and allowances	1,693,139	1,549,604
Provision for bonuses	10,335	99,405
Provision for directors' bonuses	7,500	10,444
Depreciation	361,697	323,590
Amortization of goodwill	40,010	34,800
Other	2,619,731	2,608,534
Total selling, general and administrative expenses	<u>6,523,498</u>	<u>6,799,153</u>
Operating income	<u>586,261</u>	<u>1,381,826</u>
Non-operating income		
Interest income	3,152	4,222
Dividends income	1,092	1,654
Gain on bad debts recovered	272	1,812
Interest on refund	10,204	
Other	4,191	1,319
Total non-operating income	<u>18,913</u>	<u>9,010</u>
Non-operating expenses		
Equity in losses of affiliates		27,617
Amortization of business commencement expenses	408	
Loss on retirement of noncurrent assets	406	13,076
Other	261	3,100
Total non-operating expenses	<u>1,076</u>	<u>43,794</u>
Ordinary income	<u>604,098</u>	<u>1,347,041</u>
Extraordinary income		
Gain on step acquisitions		11,724
Total extraordinary income		<u>11,724</u>
Extraordinary loss		
Loss on valuation of investment securities		134,302
Loss on sales of investment securities		9,020
Impairment loss	113,500	22,803
Total extraordinary losses	<u>113,500</u>	<u>166,125</u>
Income before income taxes and minority interests	<u>490,598</u>	<u>1,192,640</u>
Income taxes-current	123,744	544,143
Income taxes-deferred	113,754	(50,648)
Total income taxes	<u>237,499</u>	<u>493,494</u>
Income before minority interests	<u>253,098</u>	<u>699,145</u>
Minority interests in loss		(1,170)
Net income	<u>253,098</u>	<u>700,315</u>

(Unit: thousand yen)

	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2012
Consolidated quarterly statements of comprehensive income		
Income before minority interests	253,098	699,145
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,863)	(1,711)
Foreign currency translation adjustment	(450)	685
Total other comprehensive income	(5,313)	(1,025)
Comprehensive income	247,784	698,119
Comprehensive income attributable to		
the parent	247,784	699,375
Comprehensive income attributable to minority interests	(0)	(1,256)

(3) Consolidated Cash Flow Statement

(Unit: thousand yen)

	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2012
Consolidated quarterly statements of cash flows		
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	490,598	1,192,640
Depreciation and amortization	362,485	325,311
Amortization of goodwill	40,010	34,800
Impairment loss	113,500	22,803
Increase (decrease) in provision for bonuses	(342,551)	(69,522)
Increase (decrease) in provision for directors' bonuses	7,500	444
Increase (decrease) in allowance for doubtful accounts	13,684	8,023
Interest and dividends income	(2,519)	(4,674)
Loss (gain) on step acquisitions		(11,724)
Equity in (earnings) losses of affiliates		27,617
Interest income on securities	(1,725)	(1,203)
Loss (gain) on sales of investment securities		9,020
Loss (gain) on valuation of investment securities		134,302
Loss on retirement of noncurrent assets	406	13,076
Decrease (increase) in notes and accounts receivable-trade	211,145	141,920
Decrease (increase) in inventories	(2,210)	(1,459)
Increase (decrease) in notes and accounts payable-trade	(9,529)	8,721
Increase (decrease) in accounts payable-other	(255,699)	(9,956)
Other, net	127,713	57,916
Subtotal	752,808	1,878,059
Interest and dividends income received	2,961	4,946
Income taxes (paid) refund	288,759	(484,536)
Net cash provided by (used in) operating activities	1,044,529	1,398,470
Net cash provided by (used in) investing activities		
Payments into time deposits	(2,000,000)	(605)
Purchase of investment securities	(311,723)	(1,187)
Proceeds from sales of investment securities		10,980
Purchase of property, plant and equipment	(40,299)	(34,346)
Purchase of intangible assets	(229,150)	(263,994)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	4,723
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(72,613)
Payments for lease and guarantee deposits	(381)	(644)
Proceeds from collection of lease and guarantee deposits	2,090	108,844
Net cash provided by (used in) investing activities	(2,579,464)	(248,845)
Net cash provided by (used in) financing activities		
Proceeds from issuance of common stock	1,662	2,651
Proceeds from stock issuance to minority shareholders	0	-
Purchase of treasury stock	-	(27)
Cash dividends paid	(110,184)	(69,411)
Net cash provided by (used in) financing activities	(108,521)	(66,787)
Effect of exchange rate change on cash and cash equivalents	(450)	851
Net increase (decrease) in cash and cash equivalents	(1,643,907)	1,083,688
Cash and cash equivalents at beginning of period	4,707,564	3,413,078
Cash and cash equivalents at end of period	3,063,657	4,496,767

(4) Notes Regarding Ongoing Concern

No relevant matters exist.

(5) Significant matters that constitute the basis for the preparation of the consolidated financial statements

No relevant matters exist.