NEXT Co., Ltd.

May 14, 2015

Listed company: NEXT Co., Ltd.
Representative: Takashi Inoue, President & CEO
(Stock code: 2120 TSE First Section)
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Notice of Revised Dividend Forecasts

At a meeting of the Company's Board of Directors held on May 14, 2015, it was resolved that per-share dividend forecasts announced May 13, 2014 (hereinafter, "previous forecasts") would be revised as follows in light of recent earnings trends and other factors:

1. Purpose of Stock Split

Regarding Revised Dividend Forecasts

	Per-Share Dividend (Yen)		
	Q2-End	Year-End	Full Year
Previous Forecast (May 13, 2014)	0.00	4.92	4.92
Revised Forecast	0.00	5.75	5.75
Actual Dividend (This Year)	0.00		
Actual Dividend (Previous Year) (Year Ended March 2014)	0.00	4.74	4.74

2. Major Reasons for Revised Dividend Forecasts

One of the Company's important management goals is to return profits to shareholders in a substantive manner while maintaining its focus on internal reserves to allow investment in future growth, thereby ensuring sustained profit growth through the active promotion of business development and enhancing and further strengthening our financial standing.

Our basic dividend policy is to exercise flexibility in allocating earnings in line with business performance each term while considering medium- and long-term business plans and other factors.

For the year-end dividend at the end of this fiscal year, we are targeting a payout ratio of 20% of consolidated net profits. This is the same as last year, but, as indicated in the "Notice on Revisions to Fiscal Year Earnings Forecasts" released November 13, 2014, we made the decision to apply International Financial Reporting Standards (IFRS) starting the next fiscal year (i.e., the year ending March 2016). These standards will replace conventional Japanese accounting standards. The current fiscal year (year ended March 2015) marks the transition period. Once IFRS standards apply, goodwill amortization will no longer occur. Thus, the dividend for this fiscal year will be calculated based on net profits excluding the impact of the business performance of Trovit, acquired in November 2014, and excluding the goodwill amortization costs associated with the acquisition of Trovit shares.

Due to the aforementioned adjustments in consolidated net profits stated in the earnings summary for the year ended March 2015 and released on May 14, 2015, the per-share dividend forecast for the year ended March 2015 has been revised to 5.75 yen, an increase of 0.83 yen.