

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 Stock Split and Partial Changes in Articles of Association

At a meeting of the Board of Directors held on May 14, 2015, the Company resolved to undertake a stock split and to partially amend its Articles of Association, notice of which is as follows:

1. Purpose of Stock Split

The purpose of the stock split is to create conditions that further facilitate investment by investors and to expand the scope of investors by reducing minimum investment amounts and increasing share liquidity.

2. Summary of Stock Split

(1) Method of Split

A two-for-one stock split will be undertaken for each share of common stock held by shareholders listed or registered in the final shareholder registry as of Sunday, March 31, 2015. Since this date is a holiday for the shareholder registry administrator, the effective date is Friday, May 29, 2015.

(2) Number of Shares (before and after stock split) (as of March 31, 2015)

1) Total shares outstanding before stock split:	56,496,000
2) Total shares added by stock split:	56,496,000
3) Total shares outstanding after stock split:	112,992,000
4) Total authorized shares:	350,452,800

Note: The figure given above for total shares outstanding may increase if stock warrants are exercised.

3. Stock Split Calendar

Announcement Date: May 15, 2015 (Friday)
Record Date: May 31, 2015 (Sunday)
* The effective Record Date is May 29 (Friday).
Effective Date: June 1, 2015 (Monday)

4. Change in Capital Amount

The amount of capital will not change.

5. Adjustments in Price of Exercise of Stock Warrants

(1) Method of Change

In conjunction with the stock split, the per-share exercise amount for stock warrants issued by the Company will be adjusted as follows from June 1, 2015:

	Resolution Date of General Shareholders Meeting	Exercise Price Before Adjustment	Exercise Price After Adjustment
2003 Stock Warrants	April 23, 2003	25 yen	13 yen

6. Partial Change to Articles of Association

(1) Reason for Change

In conjunction with the stock split, Article 6 of the Company's Articles of Association will be amended as of June 1, 2015 (Monday) by resolution of the Board of Directors in accordance with the provisions of Article 184.2 of the Companies Act.

(2) Effect of the Change

The effect of the change will be as follows: (The underlined portions indicate the change.)

Current Articles of Association	After Change
(Total Authorized Shares) Article 6 The Company's total number of authorized shares will be <u>175,226,400</u> shares.	(Total Authorized Shares) Article 6 The Company's total number of authorized shares will be <u>350,452,800</u> shares.