

August 12, 2015

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 Representative: Takashi Inoue, President & CEO
 (Stock code: 2120 TSE First Section)

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Notice of Revised Forecasts of Business Performance and Dividends

In a meeting held today, the Board of Directors of NEXT Co., Ltd. approved the following revisions to forecasts of consolidated business performance through the second quarter (April 1 - September 30, 2015; "2Q" hereinafter), full-year business performance (April 1, 2015 - March 31, 2016), and dividends per share for the fiscal year ending March 31, 2016 as previously announced May 14, 2015 ("previous forecasts" hereinafter). These revisions account for the effects of AXELION Co., Ltd. ("AXELION" hereinafter) becoming a subsidiary in May 2015 and the effects of establishing four subsidiary companies through a spin-off in July 2015.

1. Revisions to 2Q Business Performance Forecasts

Consolidated business performance (April 1 - September 30, 2015)

	Sales profit	Operating profit	Quarterly net profit attributable to owners of parent company	Net profit per share (Note 1)
	Million yen	Million yen	Million yen	Yen Sen
Previous forecast (A)	10,919	1,459	930	8.24
Revised forecast (B)	11,681	1,446	921	7.76
Value increase/decrease (B-A)	+762	-12	-9	-
Percentage increase/decrease (%)	+7.0%	-0.9%	-1.0%	-
Corresponding result from the previous year (for reference)	7,750	1,163	713	6.32

2. Revisions to Full-Year Business Performance Forecasts

Consolidated business performance (April 1, 2015 - March 31, 2016)

	Sales profit	Operating profit	Net profit attributable to owners of parent company	Net profit per share (Note 1)
	Million yen	Million yen	Million yen	Yen Sen
Previous forecast (A)	24,145	4,315	2,821	24.98
Revised forecast (B)	26,142	4,314	2,795	23.55
Value increase/decrease (B-A)	+1,997	-0	-26	-
Percentage increase/decrease (%)	+8.3%	-0.0%	-0.9%	-
Corresponding result from the previous year (for reference)	18,165	2,732	1,796	15.91

(Note) 1: The number of shares used to calculate the above figures is the number of shares after the 1:2 stock split that took effect on June 1, 2015.

(Note) 2: Since the Company has decided to adopt and apply the International Financial Reporting Standards (IFRS) on a voluntary basis, the above forecasts and business performance figures are calculated based on IFRS standards.

3. Main Reasons for These Revisions to Business Performance Forecasts

These revisions to business performance forecasts reflect various factors, including adjustments for the business performance of AXELION, made a subsidiary in May 2015, and the effects of establishing four subsidiary companies through a spin-off in July 2015.

Revised forecasts of consolidated net sales by segment for this fiscal year are given below.

	Domestic real estate information services	Domestic real estate business services	Overseas	Other	Total
	Million yen	Million yen	Million yen	Million yen	Million yen
Previous forecast (A)	18,758	1,210	3,466	709	24,145
Revised forecast (B)	18,758	3,222	3,466	694	26,142
Value increase/decrease (B-A)	-	+2,012	-	-15	+1,997
Percentage increase/decrease (%)	-	+166.2%	-	-2.2%	+8.3%
Corresponding result from the previous year (for reference)	15,602	908	1,202	452	18,165

(Note) The forecasts and business performance figures given above are calculated according to IFRS standards.

4. Revisions to Dividend Forecasts

	Per-share dividend (Yen)		
	Q2 end	Year end	Full year
Previous forecast (May 14, 2015)	0.00	5.00	5.00
Revised forecast	0.00	4.71	4.71
Actual dividend (this year)			
Actual dividend (previous year) (Year ended March 2015)	0.00	5.75	5.75

(Note) Forecasts for this fiscal year reflect the effects of the 1:2 stock split that took effect on June 1, 2015.

5. Major Reasons for Revised Dividend Forecasts

A key Company management goal is to return profits to shareholders in a substantive manner while maintaining a focus on internal reserves to allow investment in future growth, thereby ensuring sustained profit growth through the active promotion of business development as well as 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. During this fiscal year, we expect to employ a dividend payout ratio of 20% of net profit attributable to owners of the parent company.



In addition, the total number of shares issued increased by 5.1% due to the issue of new shares of stock following a capital increase through a third-party allotment of shares to Rakuten, Inc. on July 17, 2015. Based on the greater numbers of issued shares and the net profit attributable to the owners of the parent company following the revision of full-year forecast business performance, for the fiscal year ending March 31, 2016, we have reduced the per-share dividend forecasts by 0.29 yen to 4.71 yen.

These forecasts are subject to change if actual results differ due to various future factors. In the event of such change, we will reconsider the per-share dividend forecasts based on a payout ratio of roughly 20% and promptly announce any revisions.

Note concerning forward-looking statements

The above forecasts are based on information available at the time of preparation and assumptions concerning uncertainties that may affect future business performance. Actual results may differ from the above forecasts due to various factors.