



NEXT Co., Ltd.

**NEXT Co., Ltd.** (TSE 1st section 2120)

# Annual Report of Financial Statement

Year Ended March 31, 2013 (April 2012 to March 2013)

Opinions and forecasts expressed in this document are those of management as of the date of publication and management does not offer any guarantee regarding their accuracy. Please note that actual business performance and results may differ materially from such opinions and forecasts due to changes in various factors.

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## Key Points

Real estate information service business is in good shape.  
Consolidated net sales and profits for the entire fiscal year **set new highs**.

[Quarter]		
Net sales	4,281 million yen	(Up 21.5% year-on-year)
Operating profit	95 million yen	(Down 54.6% year-on-year)
Quarterly net profit	54 million yen	(Down 86 million yen year-on-year)

[Quarter]		
Net sales	4,281 million yen	(Up 21.5% year-on-year)
Operating profit	95 million yen	(Down 54.6% year-on-year)
Quarterly net profit	54 million yen	(Down 86 million yen year-on-year)

The total number of properties listed on average for March was **4.25 million**  
(up 211,000 year-on-year)

**The disclosure policy** for performance forecasts  
and monthly actual results **changed**

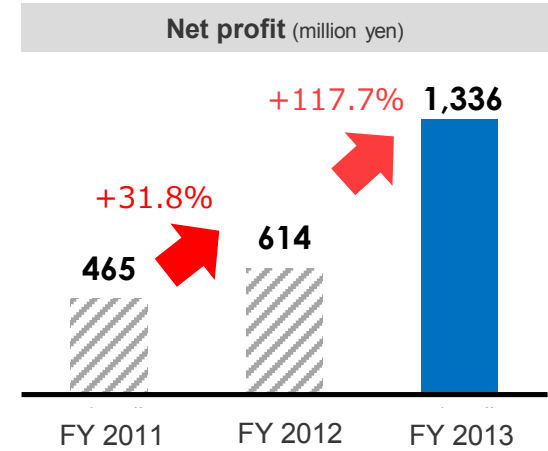
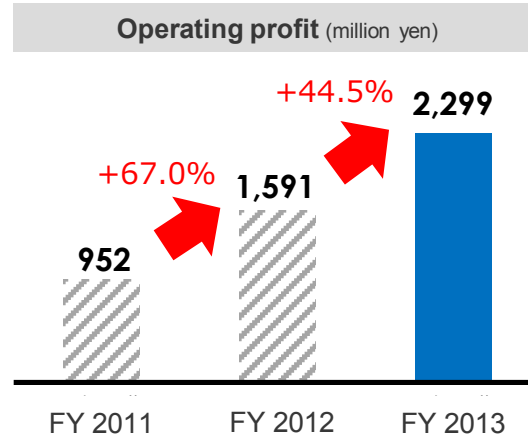
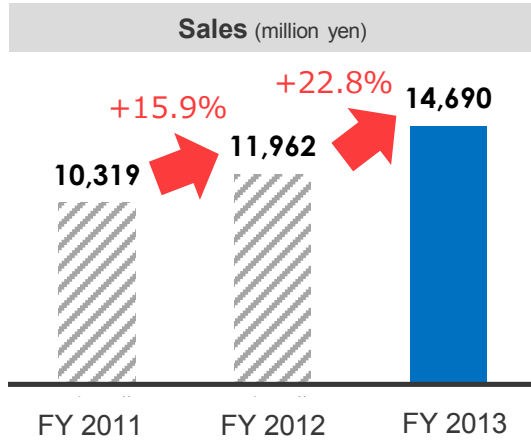
The fiscal year ending March 31, 2015 is an **investment period**



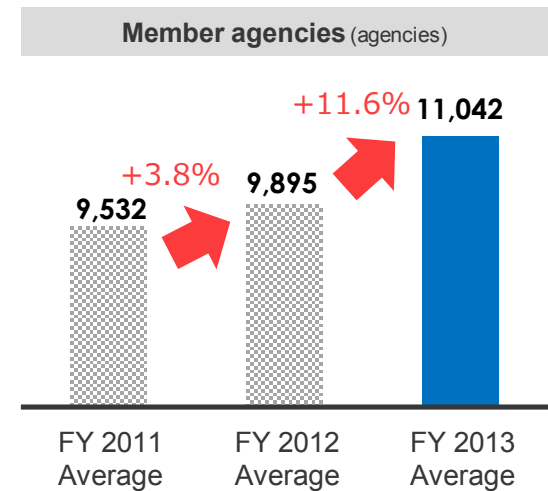
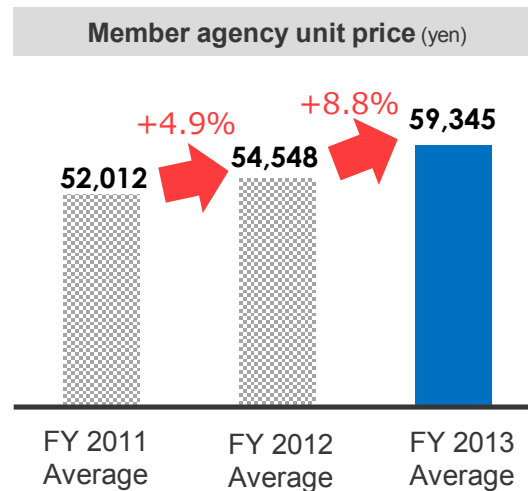
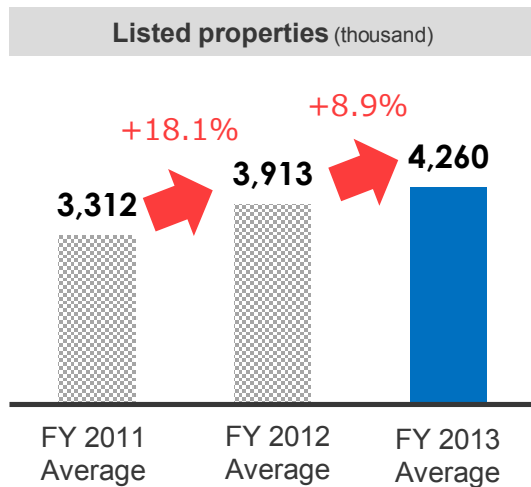
# **Financial data for the fiscal year ended March 31, 2014**

# Key indicators Financial data for the fiscal year ended March 31, 2014

## CHECK! Consolidated Results



## CHECK! Key indicators for HOME'S Leasing and Real Estate Trading



# Simple Profit & Loss Statement

Financial data for the fiscal year ended March 31, 2014

**POINT** New highs for net sales (up 22.8%), SG&A expenses (up 19.2%), and operating profit (up 44.5%)

Unit: million yen	[Accumulated Total]	[Accumulated Total]	Change (Year-on-year)	Percentage change (Year-on-year)		[Quarterly]	[Quarterly]	Percentage change (Year-on-year)
	FY03/2013 (Apr - Mar)	FY03/2014 (Apr - Mar)				FY03/2013 (Jan - Mar)	FY03/2014 (Jan - Mar)	
Sales	11,962	<b>14,690</b>	+2,727	+22.8%	※1	3,522	<b>4,281</b>	+21.5%
Cost of sales	376	<b>472</b>	+96	+25.5%		117	<b>136</b>	+15.8%
Selling, general & administrative (SG&A) expenses	9,995	<b>11,918</b>	+1,922	+19.2%		3,195	<b>4,050</b>	+26.7%
Personnel costs	3,275	<b>3,783</b>	+507	+15.5%		968	<b>1,155</b>	+19.2%
Advertising costs	3,454	<b>4,496</b>	+1,042	+30.2%	※2	1,290	<b>1,862</b>	+44.3%
Operating expense	355	<b>473</b>	+118	+33.3%		130	<b>176</b>	+35.1%
Depreciation/amortization cost	468	<b>438</b>	▲30	▲6.5%		144	<b>91</b>	▲37.1%
Other selling, general & administrative (SG&A) expenses	2,441	<b>2,726</b>	+284	+11.7%		660	<b>764</b>	+15.7%
Operating profit	1,591	<b>2,299</b>	+708	+44.5%		209	<b>95</b>	▲54.6%
Net profit	614	<b>1,336</b>	+722	+117.7%	※3	▲86	<b>54</b>	—
Operating profit margin (OPM)	13.3%	<b>15.7%</b>	+2.4p	—		5.9%	<b>2.2%</b>	—

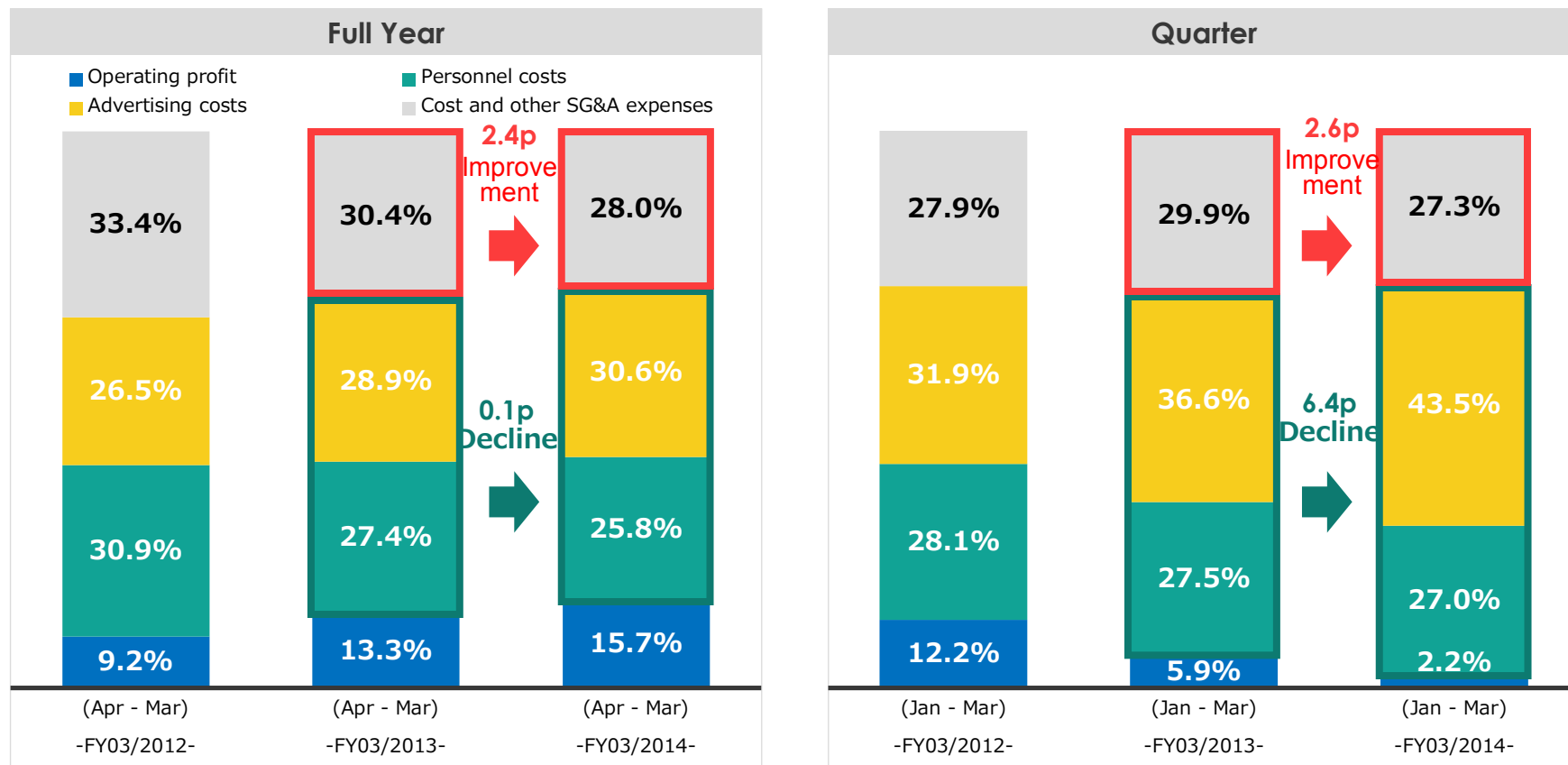
\*1 Sales growth exceeded 20% for real estate information service and other businesses, setting new records (see pg. 8 for details).

\*2 A record amount was invested in TV commercials, transportation advertising, YouTube advertising, digital marketing, and other forms of advertising.

\*3 Total extraordinary losses for fiscal 2013, which included China-related goodwill, securities investments in Taiwan, and MONEymo came to 357 million yen.

# Sales Composition Financial data for the fiscal year ended March 31, 2014

**POINT** The operating profit ratio improved 2.4% to 15.6% due to increased revenue and partially deferred costs



Cost and other selling, general, and administrative expenses: Composition ratio improved due to increased revenues and cost cutting efforts. Planned costs related to new services were also deferred to next fiscal year.  
 Advertising expenses: 4Q saw new highs for advertising expenditure in mass-media advertising, Web advertising, etc. The goal is to achieve a fiscal year sales ratio of around 30%.  
 Personnel expenses: Composition ratio improved due to increased revenues and improved productivity.

# Sales According to Service

Financial data for the fiscal year ended March 31, 2014

**POINT** All services recorded 2-digit revenue increases, resulting in record high consolidated revenues of 14.6 billion yen (up 22.8%)

Unit: Million yen	[Accumulated Total]		Change (Year-on-year)	Percentage change (Year-on-year)	[Quarterly]		Percentage change (Year-on-year)
	FY03/2013 (Apr - Mar)	FY03/2014 (Apr - Mar)			FY03/2013 (Jan - Mar)	FY03/2014 (Jan - Mar)	
<b>Sales</b>	11,962	<b>14,690</b>	<b>+2,727</b>	<b>+22.8%</b>	3,522	<b>4,281</b>	<b>+21.5%</b>
<b>Real Estate Information Services</b>	11,851	<b>14,554</b>	<b>+2,703</b>	<b>+22.8%</b>	3,494	<b>4,243</b>	<b>+21.4%</b>
Rental & Real Estate Trade	6,480	<b>7,877</b>	<b>+1,397</b>	<b>+21.6%</b>	※1 1,942	<b>2,384</b>	<b>+22.8%</b>
New Condominiums	1,900	<b>2,458</b>	<b>+558</b>	<b>+29.4%</b>	※2 540	<b>696</b>	<b>+29.0%</b>
New Houses	1,588	<b>1,793</b>	<b>+204</b>	<b>+12.9%</b>	446	<b>462</b>	<b>+3.7%</b>
Custom-Built Houses and Renovations	810	<b>1,031</b>	<b>+221</b>	<b>+27.4%</b>	225	<b>268</b>	<b>+19.2%</b>
Renter's Network	491	<b>596</b>	<b>+104</b>	<b>+21.3%</b>	131	<b>159</b>	<b>+21.0%</b>
Others	注1 580	<b>797</b>	<b>+216</b>	<b>+37.3%</b>	※3 208	<b>271</b>	<b>+30.3%</b>
<b>Other Businesses</b>	注2 110	<b>135</b>	<b>+24</b>	<b>+22.2%</b>	28	<b>37</b>	<b>+32.6%</b>

Note 1: The "Other" category for real estate information service business is comprised of "HOME'S Nursing Care", "HOME'S Moving Estimates", HOME'S derivation business, overseas business, etc.

Note 2: Other business is comprised of "Lococom", "MONEYMO", "eQOL Skincare", "Non-life insurance agency business", "EventCal", etc.  
EventCal and eQOL Skincare services were discontinued in 2Q FY 2013.

\*1 Visitor and inquiry numbers increased due to factors including SEO performance from website redesign and unprecedented levels of brand promotion and website advertising.

\*2 Average property listing numbers and member numbers for the financial year saw a large increase of 26% and 59.3%, respectively.

4Q average property listing numbers and member numbers rose 25.4% and 41.4%, respectively.

\*3 HOME'S Nursing Care: Financial year sales increased almost 100% year-on-year on increased listing numbers, signing rate, and signing unit price.



# Profit and Loss According to Segment Financial data for the fiscal year ended March 31, 2014

**POINT** Profits increased 23.8% for the real estate information service business, with significant loss reductions for other businesses

Unit: Million yen	[Accumulated Total] FY03/2013 (Apr - Mar)	[Accumulated Total] FY03/2014 (Apr - Mar)	Change (Year-on-year)	Percentage change (Year-on-year)	[Quarterly] FY03/2013 (Jan - Mar)	[Quarterly] FY03/2014 (Jan - Mar)	Percentage change (Year-on-year)
Real Estate Information Services	1,902	2,355	+453	+23.8%	253	104	▲59.0%
Other Businesses	▲311	▲56	+255	—	▲44	▲9	—
Consolidated Operating Profit	1,591	2,299	+708	+44.5%	209	95	▲54.6%

Note: No percentage change is shown for segments that recorded an operating loss for the previous fiscal year or the current fiscal year.

**Real estate information service business:** While profits in 4Q fell due to an increase in advertising expenses to support record-level brand promotion, profits increased considerably for the year.

**Other service businesses:** Losses were substantially reduced due to a reduction in losses for the "Lococom" regional information site and a return to profitability for the financial information site MONEYSMO.

The EventCal and eQOL Skincare services and their continued losses were discontinued in 2Q.

# Balance Sheet and Goodwill

Financial data for the fiscal year ended March 31, 2014

**POINT** Net assets per share increased 12.9%. Interest-bearing debt remained at zero.

Unit: Million yen	End of Previous Year End FY03/2013	[Current Quarter] End FY03/2013	Change (Year-on-year)	Percentage change (Year-on-year)	Main reasons for change
<b>Assets</b>	11,553	<b>13,409</b>	<b>+1,856</b>	<b>+16.1%</b>	Cash and deposits increase +1,402 <b>Current assets increase</b>
<b>Current Assets</b>	9,210	<b>11,109</b>	<b>+1,899</b>	<b>+20.6%</b>	Accounts receivable increase +297 <b>Current assets increase</b> Negotiable securities increase +100 <b>Current assets increase</b>
<b>Fixed Assets</b>	2,343	<b>2,300</b>	<b>▲43</b>	<b>▲1.8%</b>	Tangible fixed assets decrease (105) <b>Fixed assets decrease</b> ※1 Intangible fixed assets increase +170 <b>Fixed assets increase</b> ※2
<b>Liabilities</b>	2,489	<b>3,160</b>	<b>+671</b>	<b>+27.0%</b>	Accounts payable increase +715 <b>Current liabilities increase</b> Allowance for bonus payable increase +108 <b>Current liabilities increase</b> Asset retirement obligations decrease (100) <b>Current liabilities decrease</b>
<b>Current Liabilities</b>	2,336	<b>2,987</b>	<b>+651</b>	<b>+27.9%</b>	<b>Zero interest-bearing debt</b>
<b>Fixed Liabilities</b>	153	<b>172</b>	<b>+19</b>	<b>+12.6%</b>	
<b>Net Assets</b>	9,064	<b>10,249</b>	<b>+1,185</b>	<b>+13.1%</b>	Retained earnings increase +1,170 <b>Net assets increase</b>
<b>Net Assets per Share</b>	160.74	<b>181.55</b>	<b>+20.81</b>	<b>+12.9%</b>	A 1:3 stock split went into effect as of January 1, 2014. Figures are based on the number of shares following the split.

Goodwill Amortization Status (Unit: Thousand yen)	Total Amount of Goodwill	Residual Value at Beginning of Period	Apr 2012 to Mar 2013 Amortization Amount	Residual Value	Number of Months Outstanding	Amortization Completion Date
<b>The former Littell</b>	216,738	130,042	<b>43,347</b>	86,695	24 months	March, 2016

\*1 Buildings and accessory equipment was down 95 million yen.

\*2 The suspense account for software increased 204 million yen.

# Cash Flow

Financial data for the fiscal year ended March 31, 2014

## POINT Cash equivalents at fiscal year end increased 1.5 billion yen to 8.4 billion yen

Unit: Million yen	FY03/2013 (Apr - Mar)	FY03/2014 (Apr - Mar)	Change	Main Items	FY03/2013 (Apr - Mar)	FY03/2014 (Apr - Mar)
Operating CF	+ 1,861	<b>+ 2,156</b>	<b>+ 295</b>	Earnings before interest and taxes	1,203	<b>2,261</b>
				Depreciation costs	471	<b>439</b>
				Impairment loss	191	<b>36</b>
				Change in allowance for bonus payable	191	<b>108</b>
				Change in trade receivables	▲264	<b>▲381</b>
				Change in accounts payable	138	<b>683</b>
				Income taxes paid	▲484	<b>▲1,002</b>
				Investment CF	+ 1,719	<b>▲ 541</b>
Purchase of investment securities	▲1	<b>▲140</b>				
Purchase of tangible fixed assets	▲51	<b>▲84</b>				
Purchase of intangible fixed assets	▲354	<b>▲495</b>				
Payments for execution of assets retirement obligations	—	<b>▲89</b>				
Proceeds from collection of lease and guarantee deposits	110	<b>275</b>				
Cash dividends paid	▲69	<b>▲123</b>				
Financial CF	▲63	<b>▲ 106</b>	<b>▲ 42</b>			
Increase/Decrease in Cash and Cash Equivalents	+ 3,527	<b>+ 1,511</b>	<b>▲ 2,016</b>			
Balance of Cash and Cash Equivalents	6,940	<b>8,443</b>	<b>+ 1,502</b>			

**Unprecedented  
brand promotion**

**Improving smart device support**

**Offering new services**

**POINT** Conducting unprecedented brand promotion and providing over 20 new services

**March  
2014**

Won 6th place in the Best Motivation Company Award 2014

Awarded as one of the Best Companies to Work For for fourth year in a row

Conducted YouTube video advertising

Conducted the TV commercial coordinated campaign  
"Watch Our Commercials and Win a Prize"

Trial version release of RoomVR, a virtual sneak peek app

Start of the Real Estate Registry Manager service, a service for online viewing of real property registration

Start of a new TV commercial featuring Banana Man and Chemistry vocalist Kaname Kawabata singing the jingle

Start of Referral Service for Properties for Sale

Release of Owner CRM, a business support service for leasing companies

Release of HOME'S Storage Room, a storage room search website

Hosted HOME'S EXPO at four locations around Japan

Release of the HOME'S universal app

Released book: Kodawari Ippai — Search Online for Housing

Release of HOME'S Renovation, a comprehensive renovation information site

Start of Internet venture support program

HOME'S Newly-Built Single-Family Homes website redesign

Sponsored 2013 IAAF World Championships in Moscow

Release of HOME'S Heyakuru!, an apartment search app for iPad

Release of HOME'S PRESS, a website disseminating housing information

Held Facebook-related campaign

Release of a property search website for small day-care centers

Start of the HOME'S Relocation Guarantee service

HOME'S Newly-Built Condominiums website redesign

Release of HOME'S PRO, an SNS dedicated to the real estate industry

Release of Preview Pro, an iPad app for business support

HOME'S Custom Order Housing website redesign

Products & Services

Initiatives / Awards Won, etc.

**April  
2013**

Sponsored Rakuten's Super Sale

Conducted TVCM during Golden Week  
Year-round train advertising

# Unprecedented Brand Promotion

Financial data for the fiscal year ended March 31, 2014

**POINT**

Conducted TV and transportation advertising throughout Japan. Reached more than 200 million people.



Features the comedians "Heisei Nobushi-Kobushi"

Key Message

"No. 1 in listed properties"  
"Zubatto Search!"

5 areas  
46 million people  
Total: 64 million people

Advertis-  
ing  
expens-  
es

2.7 billion yen  
FY 2011



Features the comedians "Banana Man"

Key Message

"No. 1 in listed properties"  
"Smartphone Quick Search"

7 areas  
90 million people  
Total: 121 million people

3.5 billion yen  
FY 2012



Features the comedians "Banana Man".  
Song by Kaname Kawabata.

Key Message

"No. 1 in listed properties"  
"More properties, more happiness"

8 areas  
93 million people  
Total: 232 million people

4.5 billion yen  
FY 2013

# Improving Smart Device Support

Financial data for the fiscal year ended March 31, 2014

POINT

Making searching for properties with smartphones and apps more convenient and enjoyable



Smartphone website redesign for newly-built properties



Added "Tour Memo" feature to the HOME'S iPhone app



[Property folder list image]



[Folder details image]



[Photo details image]

We redesigned our smartphone website for newly-built single-family homes and condominiums. Searching for properties on a smartphone is now more enjoyable than ever.

We added the industry's first "Tour Memo" feature to the HOME'S iPhone app. Pictures taken during property tours are automatically saved for each property for increased convenience.



**POINT** Started a service to inform of non-published properties and expanded services for realtors.

## Start of referral service for properties for sale

This system is the first in the industry that allows users to access property information not available to the public. Instead of posting property information on the website, the service allows realtors to provide property information to individual HOME'S users they select.

User

Find info!

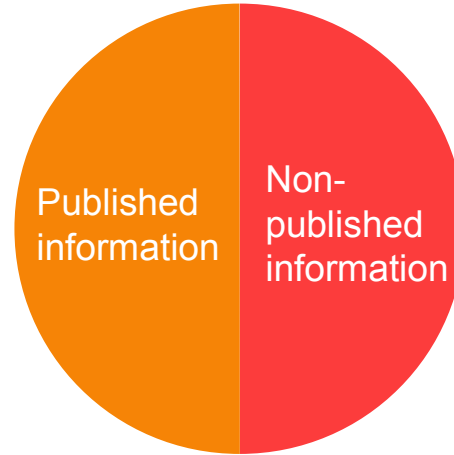
- Get previously unpublished property info!
- Realtors send property information while you wait!

Realtor

Select users!

- Allows for sending info to individual users realtors select
- Can specify conditions and recommend a property to multiple users

Image



Users of the referral service for properties for sale can also access non-published data



Published information searchable at HOME'S



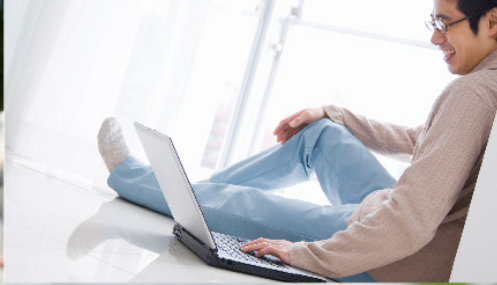


# **NEXT Group's medium-term business strategies**

The biggest purchase of one's life,  
yet available information is so limited...

We aim to change the  
real estate industry

HOME'S, Founded in 1995



# Designing Delightful Encounters



# Medium-Term Strategy Slogan

NEXT Group medium-term business strategies

POINT

Our medium-term strategy slogan is "Aiming to be a global company through DB and CCS\*"

\*Database + communication & concierge service



Access available from any device

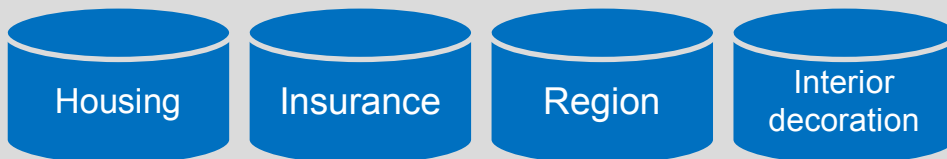
Needs



Appropriate information



Analyze individual user preferences, then select and provide the most appropriate information



Create database of information about daily life in Japan and overseas

## CCS

Communication & concierge service

Recommendations to support the decisions of those pushing ahead

## DB

Japan and overseas database

Accurate and all-inclusive information about daily life

> **Medium- and Long-Term Objectives (Financial Indicators)**

1. Aim to achieve 25% operating profit margin
2. Improve productivity
3. Return of profits to shareholders through

> **Business Development**

1. HOME'S as Absolute No.1 = Improve property comprehensiveness
2. Overseas Business Expansion
3. Secure a new revenue base

**POINT**

We aim to be the undisputed No. 1 in real estate and housing information website, both in quality and volume

**Goals**

**No. 1 in total properties listed**

**No. 1 in ease-of-use**

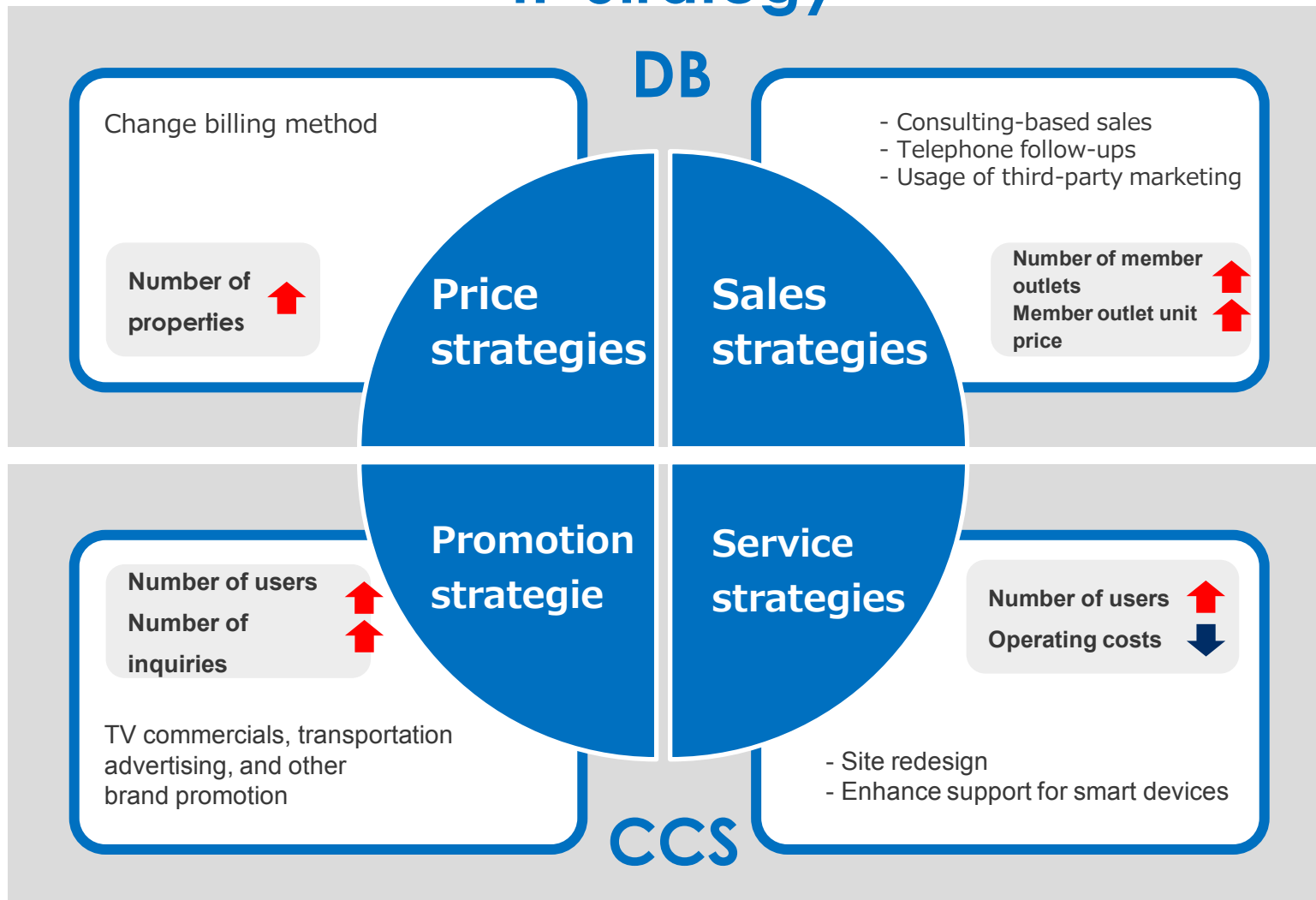
**No. 1 in user numbers**

**No. 1 in accuracy of information**

**POINT**

Large-scale structural reform carried out over the last three years to achieve medium-term strategies

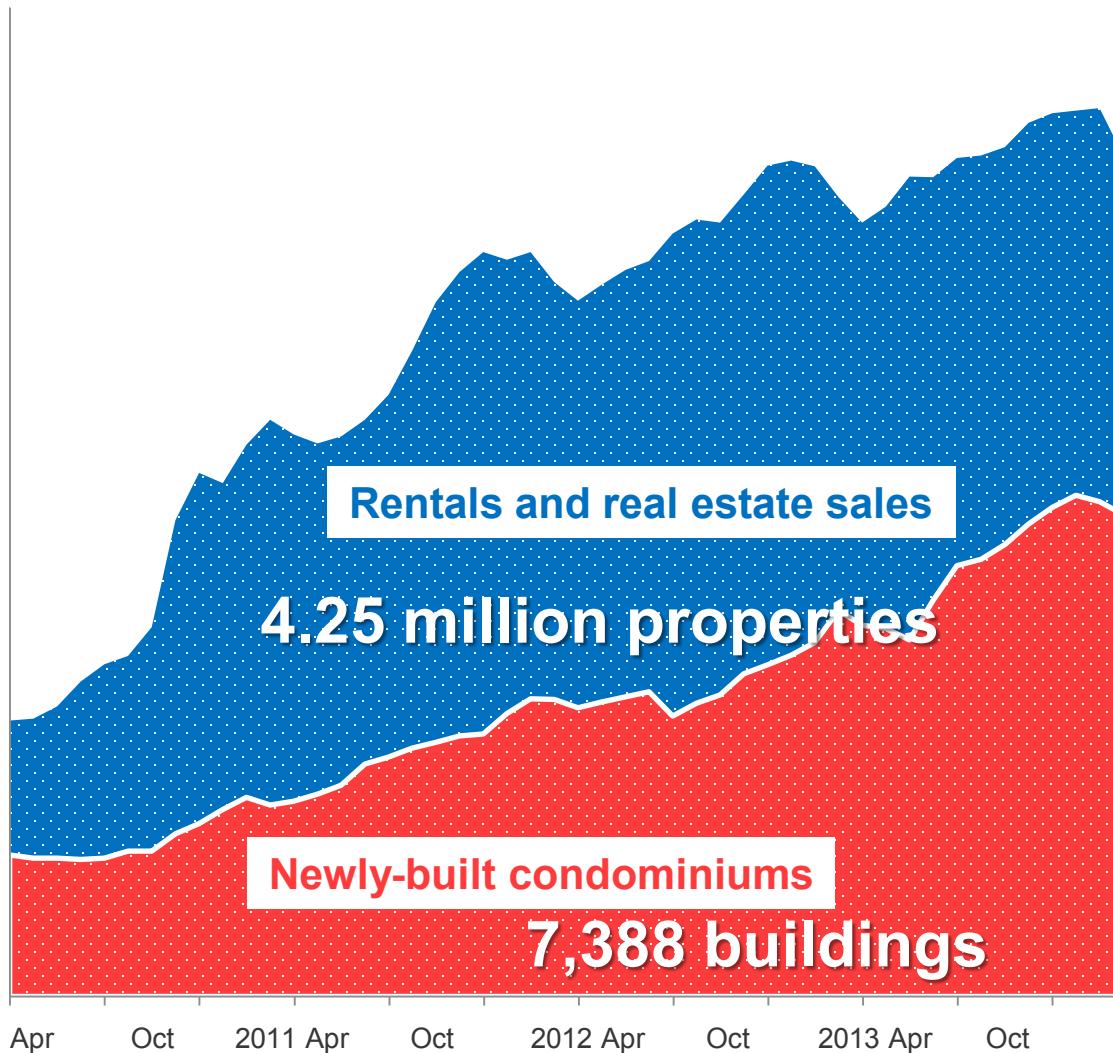
# 4P Strategy



# 3 Years in Review — Results of Structural Reform (Total Properties Listed)

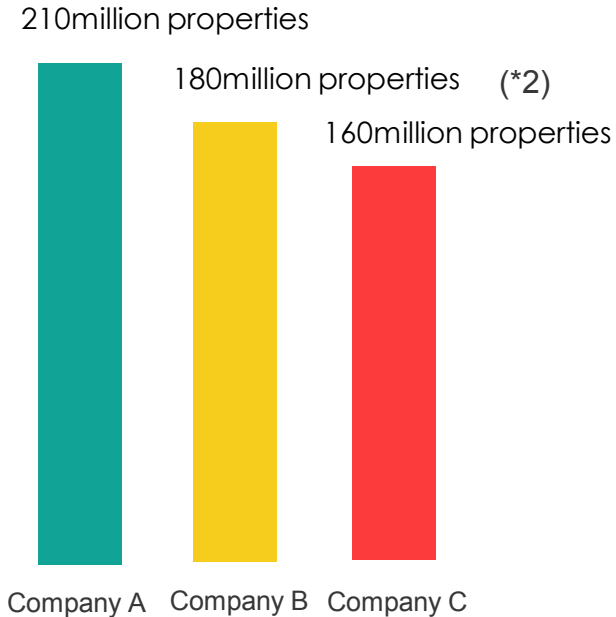
**POINT**

Properties listed increased three-fold over four years, becoming number one in total properties listed with 4.25 million properties in 7,388 buildings



**Total properties listed**  
**No. 1** (\*1)

Comparison with major websites



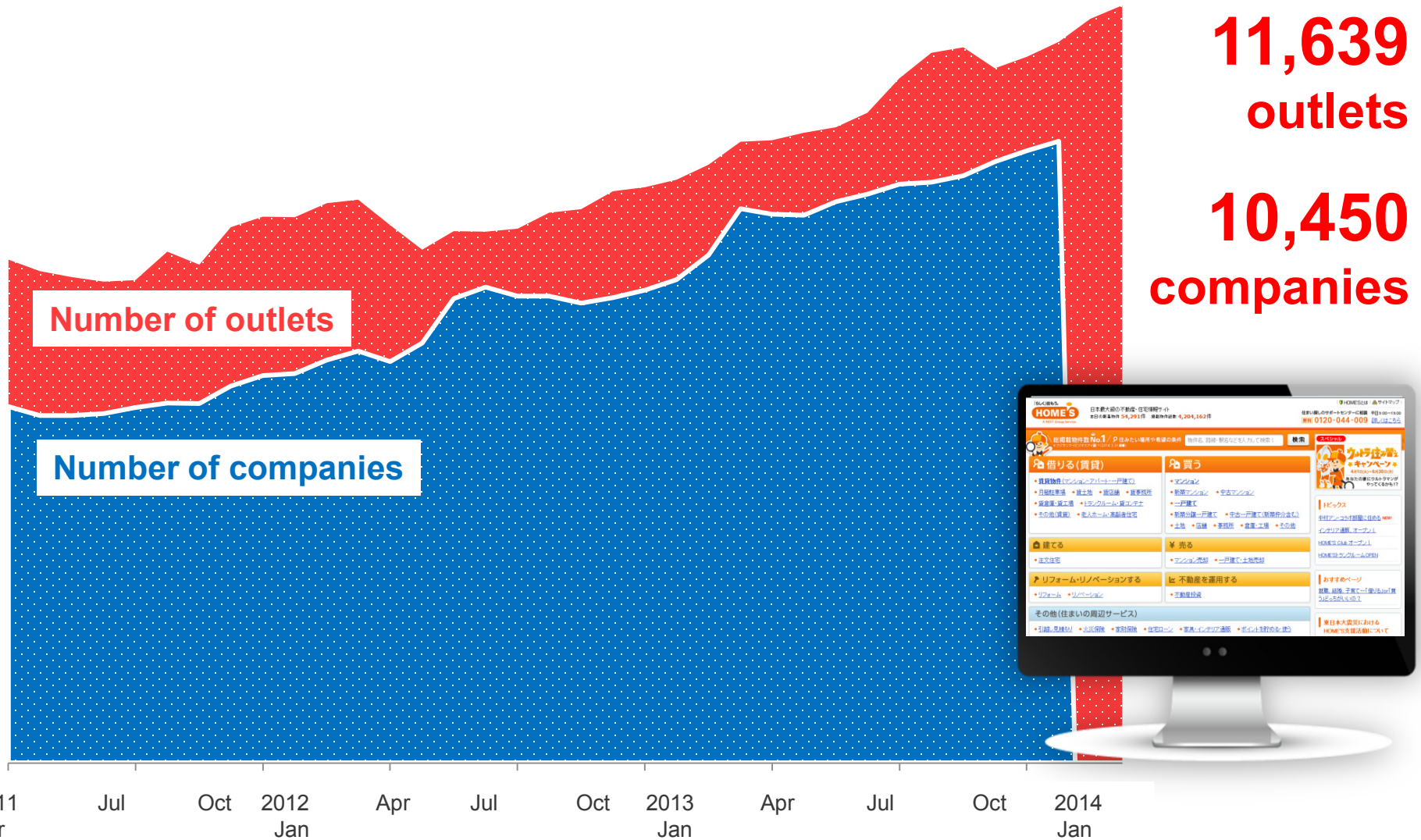
(\*1) Fuji Sankei Business i data (published March 31, 2014).

(\*2) Total properties listed for rentals and real estates sales as of March 2014. NEXT data.



# 3 Years in Review — Results of Structural Reform (Customer Numbers)

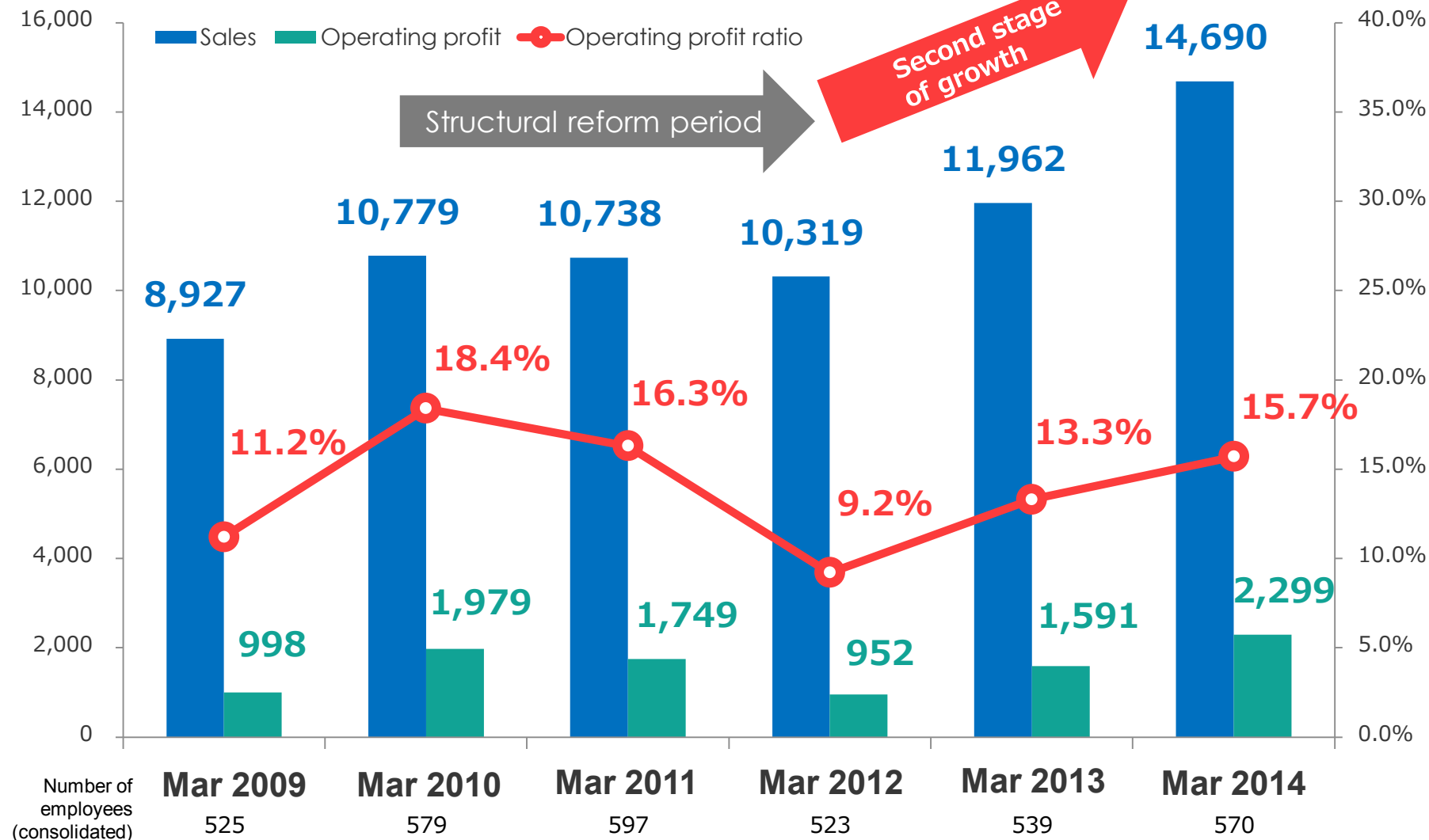
**POINT** The number of NEXT business partners has grown 30% over the last three years.



### 3 Years in Review — Results of Structural Reform (Performance)

**POINT** Structural reform is ushering in the second stage of growth. Revenues and profits have never been higher.

Unit: million yen



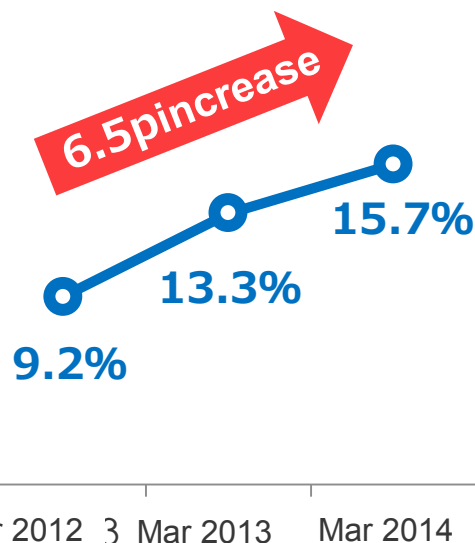
# 3 Years in Review — Results of Structural Reform (Financial Indicators)

## POINT Steady progress towards achieving goals

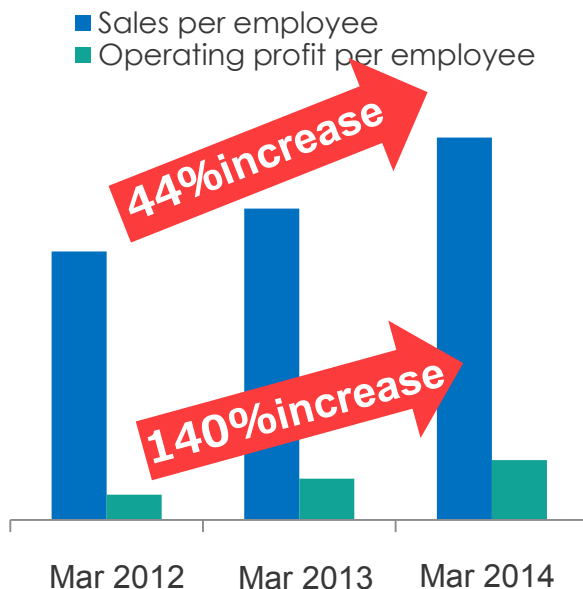
### > Medium- and Long-Term Objectives (Financial Indicators)

1. Aim to achieve 25% operating profit margin
2. Improve productivity
3. Return of profits to shareholders through

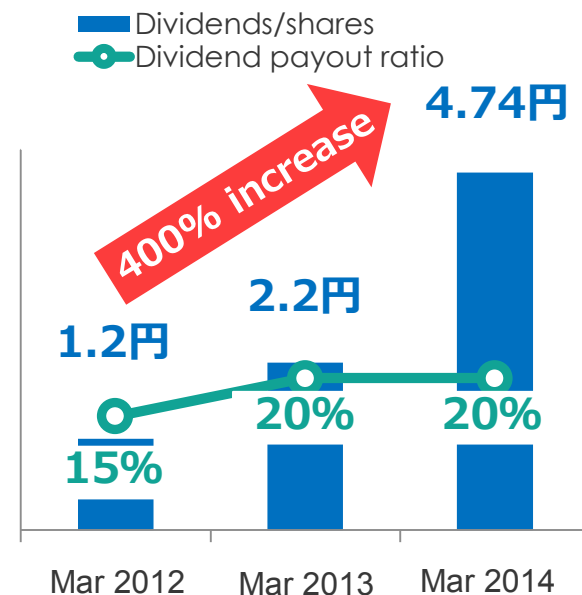
#### (1) Goal of 25% profit margin



#### (2) Improve productivity



#### (3) Return to shareholders through continuous dividends and profit growth



\*A 3-for-1 common stock split went into effect on January 1, 2014.

> **Medium- and Long-Term Objectives (Financial Indicators)**

1. Aim to achieve 25% operating profit margin
2. Improve productivity
3. Return of profits to shareholders through

> **Business Development**

1. HOME'S as Absolute No.1 = Improve property comprehensiveness
2. Services for realtors (Additional)
3. Overseas Business Expansion
4. Secure a new revenue base



# IR Policy Changes

## IR Policy Changes

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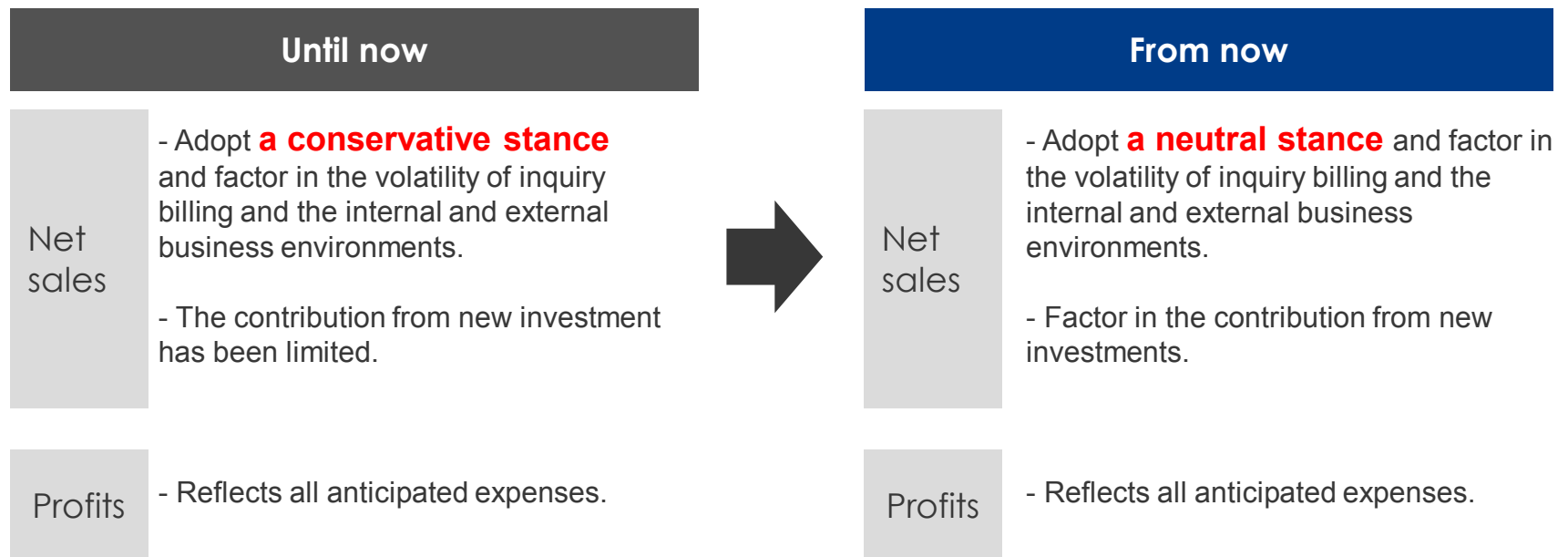
- POINT** Change IR policy to make investment decisions easier
- > **(1) From a conservative forecast to a neutral one**
  - > **(2) Reevaluate net sales categories according to service**
  - > **(3) Issue monthly reports for all services (= consolidated net sales)**

# IR Policy Changes

POINT

To the extent possible, take into account the external business environment, investment effectiveness, etc. when issuing performance forecasts.

## (1) From a conservative forecast to a neutral one

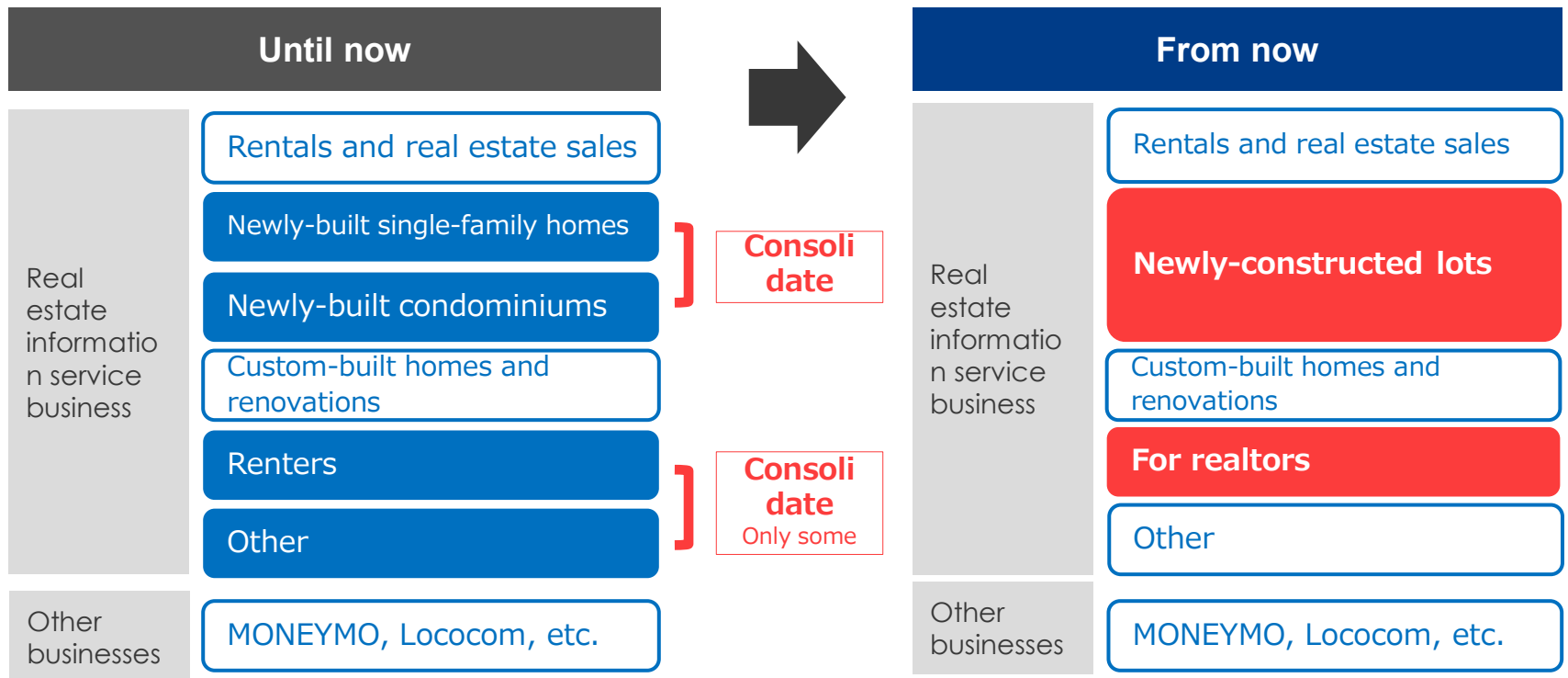


# IR Policy Changes

POINT

Disclosure categories will also change in accordance with site integration and medium-term strategy investment categories.

## (2) Reevaluate net sales categories according to service



Areas in red will change.

This applies to services for newly-constructed lots and realtors.

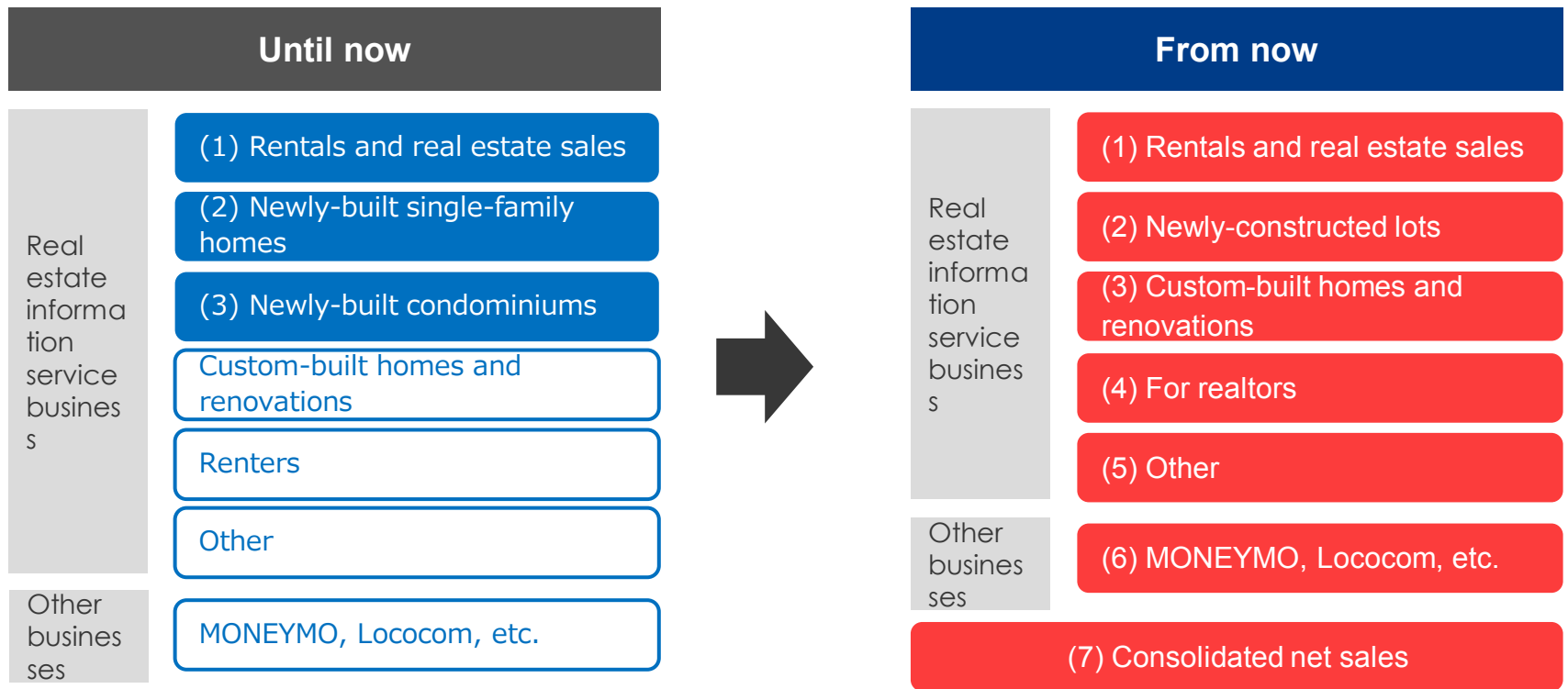


# IR Policy Changes

POINT

Performance reports released every month on the 20th for only three services will be expanded to all services.

## (3) Issue monthly reports for all services (= consolidated net sales)



Monthly reports have been for three services only.

Monthly revenue reports will be released for all services. Member outlet numbers and member outlet unit prices will be consolidated into quarterly financial statements.



# Performance forecasts for the fiscal year ending March 31, 2015

## Simple Profit & Loss Statement Performance forecasts for the fiscal year ending March 31, 2015

**POINT**

Sales will increase 17.4%, and operating profit will increase 1.2% due to **investment** towards future growth.

Unit: million yen	FY03/2013 (Actual)	FY03/2014 (Actual)	FY03/2015 (Forecast)	Change	Percentage change	
Sales	11,962	14,690	<b>17,240</b>	<b>+ 2,550</b>	<b>+ 17.4%</b>	※1
Cost of sales	376	472	<b>738</b>	<b>+ 265</b>	<b>+ 56.2%</b>	※2
Selling, general & administrative (SG&A) expenses	9,995	11,918	<b>14,174</b>	<b>+ 2,256</b>	<b>+ 18.9%</b>	
Personnel costs	3,275	3,783	<b>4,255</b>	<b>+ 471</b>	<b>+ 12.5%</b>	
Advertising costs	3,454	4,496	<b>5,353</b>	<b>+ 857</b>	<b>+ 19.1%</b>	※3
Operating expense	355	473	<b>889</b>	<b>+ 416</b>	<b>+ 87.9%</b>	※4
Depreciation/amortization cost	468	438	<b>424</b>	<b>▲ 13</b>	<b>▲ 3.2%</b>	
Other selling, general & administrative (SG&A) expenses	2,441	2,726	<b>3,251</b>	<b>+ 525</b>	<b>+ 19.3%</b>	※5
Operating profit	1,591	2,299	<b>2,328</b>	<b>+ 28</b>	<b>+ 1.2%</b>	
Net profit	614	1,336	<b>1,386</b>	<b>+ 50</b>	<b>+ 3.7%</b>	
Operating profit margin (OPM)	13.3%	15.7%	<b>13.5%</b>	<b>▲ 2.2p</b>	<b>-</b>	

\*1 We are aiming for three years in a row of record-setting sales, forecasting a 15.5% increase in real estate information service business and 3.2-fold sales growth in other businesses. (See pg. 37 for details)

\*2 We expect purchasing increases for our interior EC service business that began in April 2014.

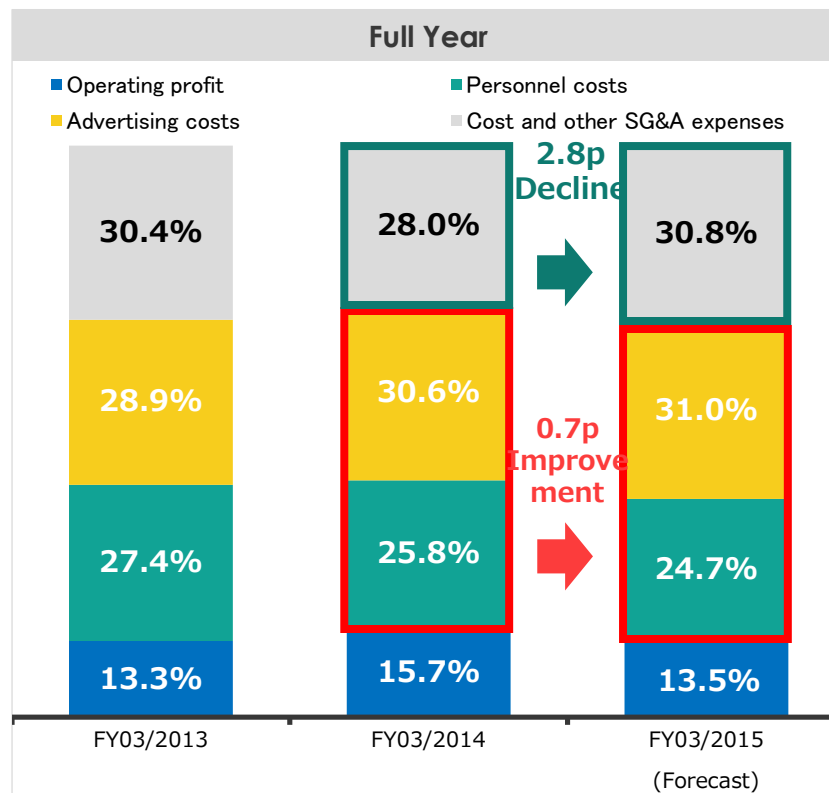
\*3 We will continue to strengthen investment into brand promotion and digital marketing.

\*4 There will be further investment into exploring new HOME'S member outlets in order to increase property numbers. Outsourcing costs will rise.

\*5 Investment into new services, digital marketing, and personnel development will increase.

# Sales Composition Performance forecasts for the fiscal year ending March 31, 2015

**POINT** Advertising fees will comprise around 30% of revenues, and the operating profit ratio will drop 2.2% due to **up-front investments**.



Cost of sales and other SG&A: Expected to temporarily increase due to greater interior EC service costs, digital marketing costs, and investment into new services, etc.

Advertising costs: This year will see continued expansion of advertising initiatives. We will raise users' recognition rate, increase their numbers, and promote better trust in the company.

We plan to spend less on advertising once the recognition rate hits a certain level.

Personnel costs: Increased revenues have improved the composition ratio. 20 people joined the company in April 2014 (12 more than the 8 that joined last year). Bonuses fluctuate in accordance with operating profits.

# Sales According to Service Performance forecasts for the fiscal year ending March 31, 2015

**POINT**

**Goals: increase real estate information service revenue by 15.5% and revenue from rentals and real estate sales by 20.4%**

Unit: Million yen		FY03/2013 (Actual)	FY03/2014 (Actual)	FY03/2015 (Forecast)	Change	Percentage change
<b>Sales</b>		11,962	14,690	<b>17,240</b>	<b>+2,550</b>	<b>+17.4%</b>
<b>Real Estate Information Services</b>		11,851	14,554	<b>16,811</b>	<b>+2,257</b>	<b>+15.5%</b>
Rental & Real Estate Trade	Note 1	6,574	7,975	<b>9,602</b>	<b>+1,626</b>	<b>+20.4%</b> ※1
Newly-constructed lots	Note 2	3,566	4,324	<b>4,571</b>	<b>+246</b>	<b>+5.7%</b> ※2
Custom-Built Houses and Renovations		810	1,031	<b>929</b>	<b>▲101</b>	<b>▲9.9%</b> ※3
For realtors	Note 3	491	638	<b>922</b>	<b>+284</b>	<b>+44.5%</b> ※4
Others	Note 4	408	584	<b>785</b>	<b>+201</b>	<b>+34.4%</b>
<b>Others</b>	Note 5	110	135	<b>429</b>	<b>+293</b>	<b>+216.4%</b> ※5

Note 1: A portion of derivative sales that have been posted under "Real Estate Information Service Business – Other" are being included in different services in accordance with customer attributes. Figures for the past fiscal year are also being corrected.

Note 2: Newly-constructed lots refer to those for "newly-built single-family homes" and "newly-built condominiums".

A portion of derivative sales that have been posted under "Real Estate Information Service Business – Other" are being included in different services in accordance with customer attributes. Figures for the past fiscal year are also being corrected.

Note 3: Realtor services include "CRM services for leasing companies", "business support services for real estate developers", and "the ANNEX website design tool".

Note 4: "Other" in the Real Estate Information Service Business includes "HOME'S Nursing Care", "HOME'S Moving Estimates", "HOME'S Renovation", and "HOME'S Storage Room", overseas businesses, etc.

A portion of derivative sales that have been posted under "Real Estate Information Service Business – Other" are being included in different services in accordance with customer attributes. Figures for the past fiscal year are also being corrected.

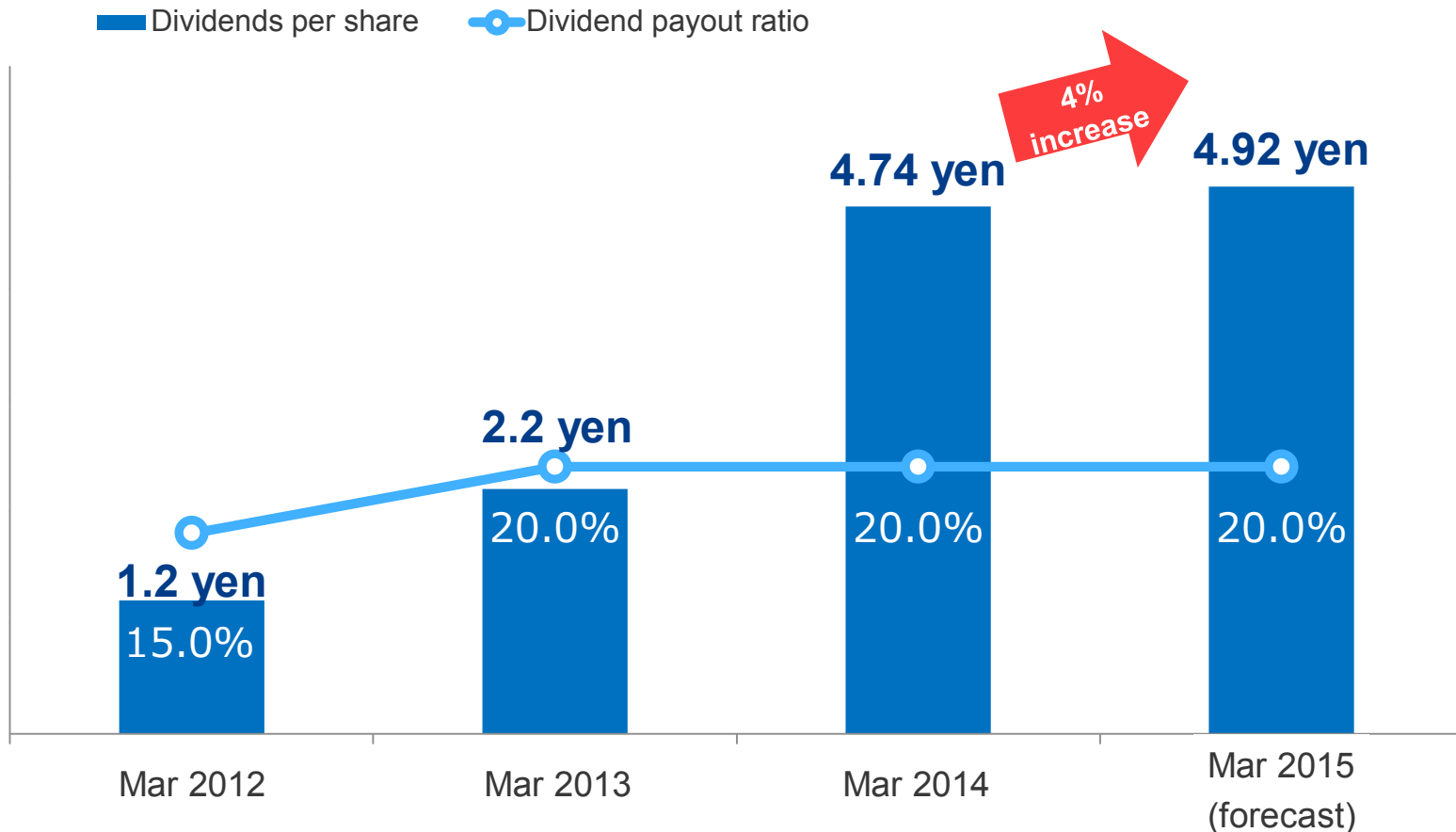
Note 5: Other businesses include "MONEYMO", "Lococom", and "HOME'S Style Market".

- \*1 Further investment into advertising is expected to increase website visitor and inquiry numbers.
- \*2 The higher consumption tax rate will likely result in a lower number of properties advertised.
- \*3 The higher consumption tax rate will likely result in fewer requests for information. Redesigning the website for renovations and changing billing structures will be considered.
- \*4 We expect to expand business involving CRM services for leasing companies and business support services for real estate developers.
- \*5 Interior EC website "HOME'S Style Market" is expected to improve revenues.

# Dividend Forecasts

Performance forecasts for the fiscal year ending March 31, 2015

**POINT** The current dividend payout ratio is 20%. This will increase by 0.18 yen (4%).



**Check**

- > Ordinary dividends will fluctuate according to consolidated net profits (20% payout ratio).
- > Payout ratio will be increased based on net asset and investment projections, growth rates, etc.



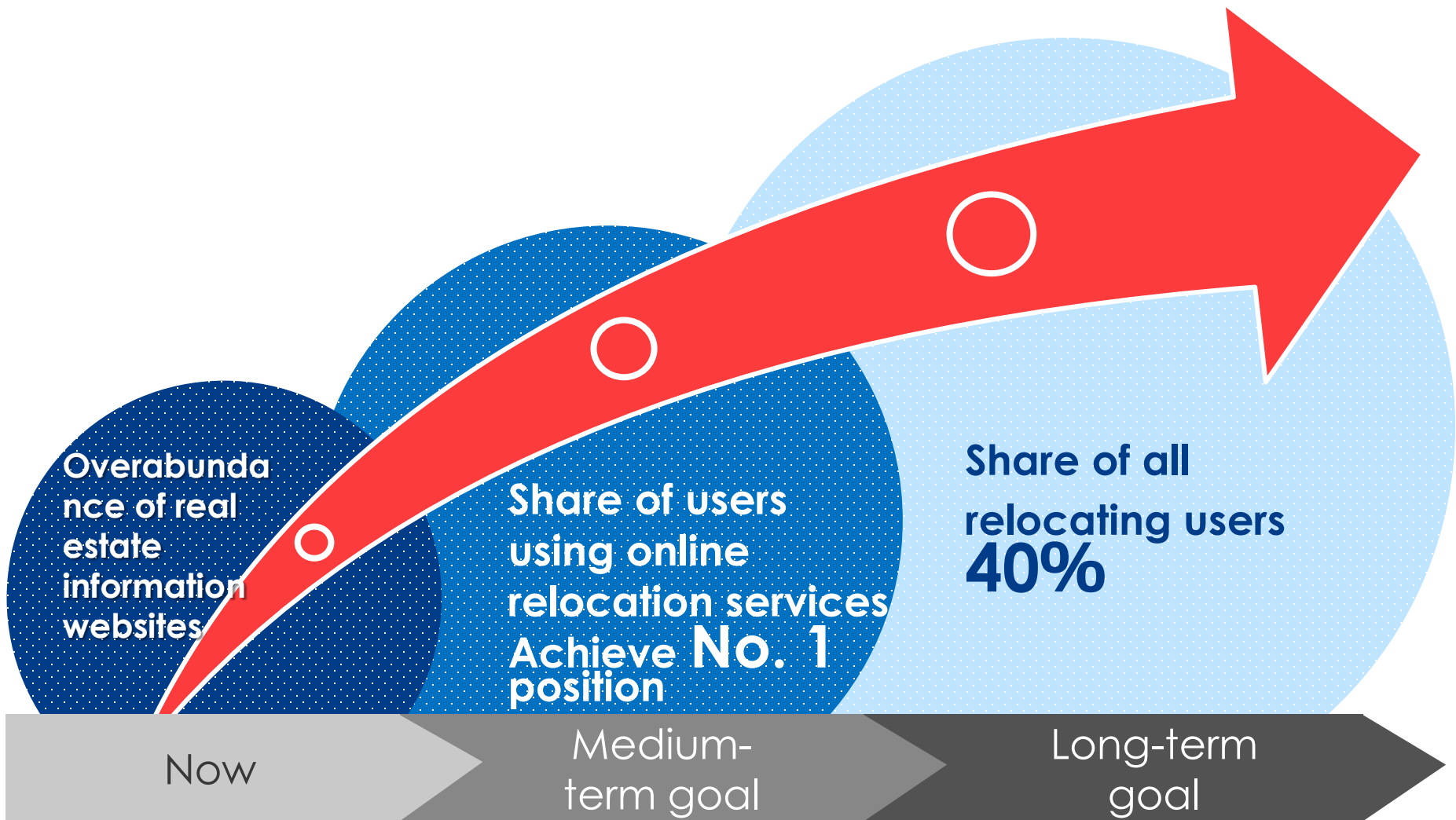
# **Business strategies for the fiscal year ending March 31, 2015**

A cityscape at dusk. The foreground is filled with a dense residential area, showing many small buildings with dark roofs and some lit windows. In the background, a skyline of tall skyscrapers is visible against a purple and orange sky. The text is overlaid in the center in a large, white, sans-serif font.

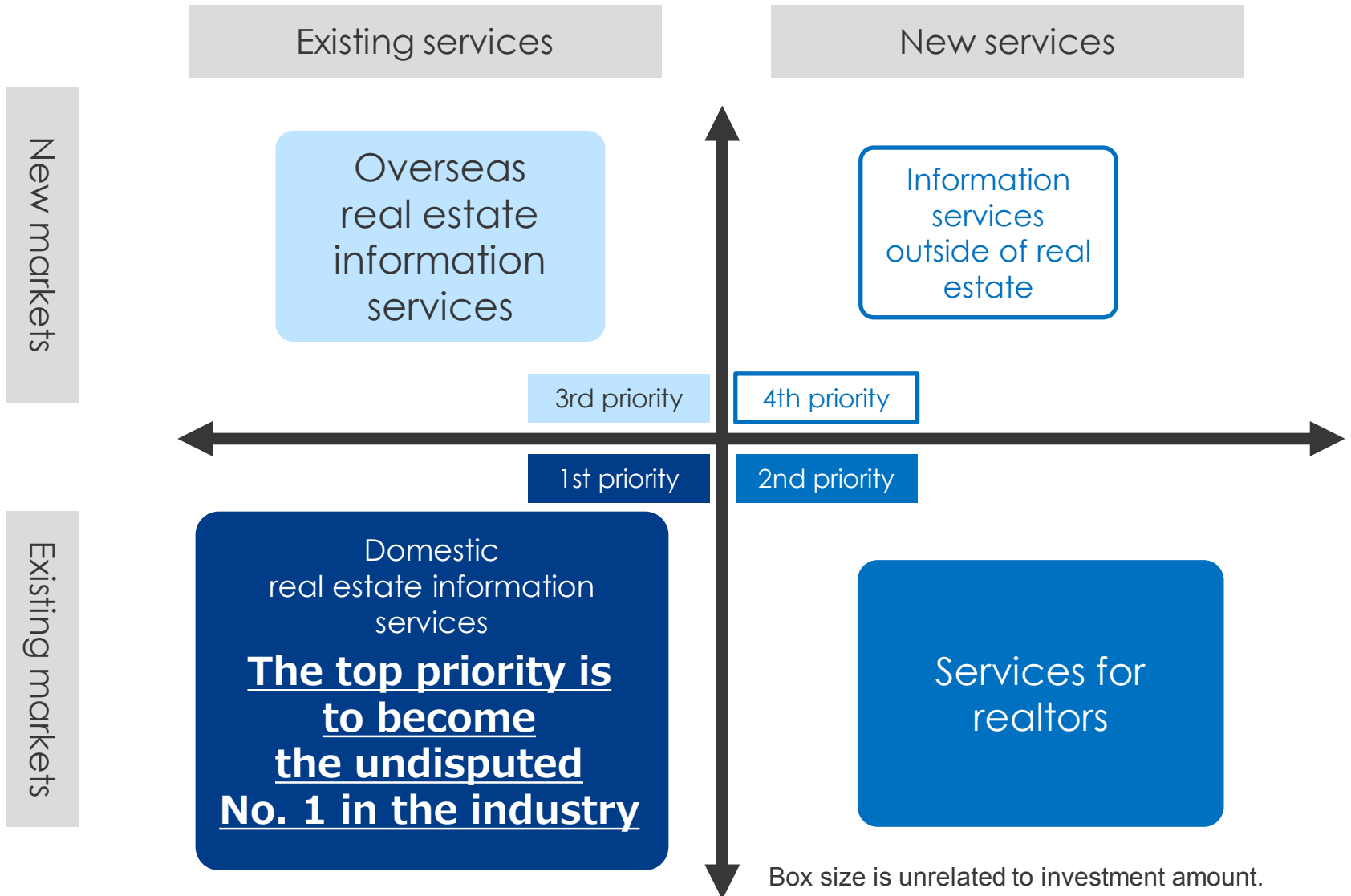
Fiscal 2014  
is a year  
for expanded  
investment

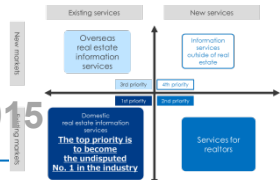


**POINT** Gain 40% of the market and make HOME'S an essential element of life.



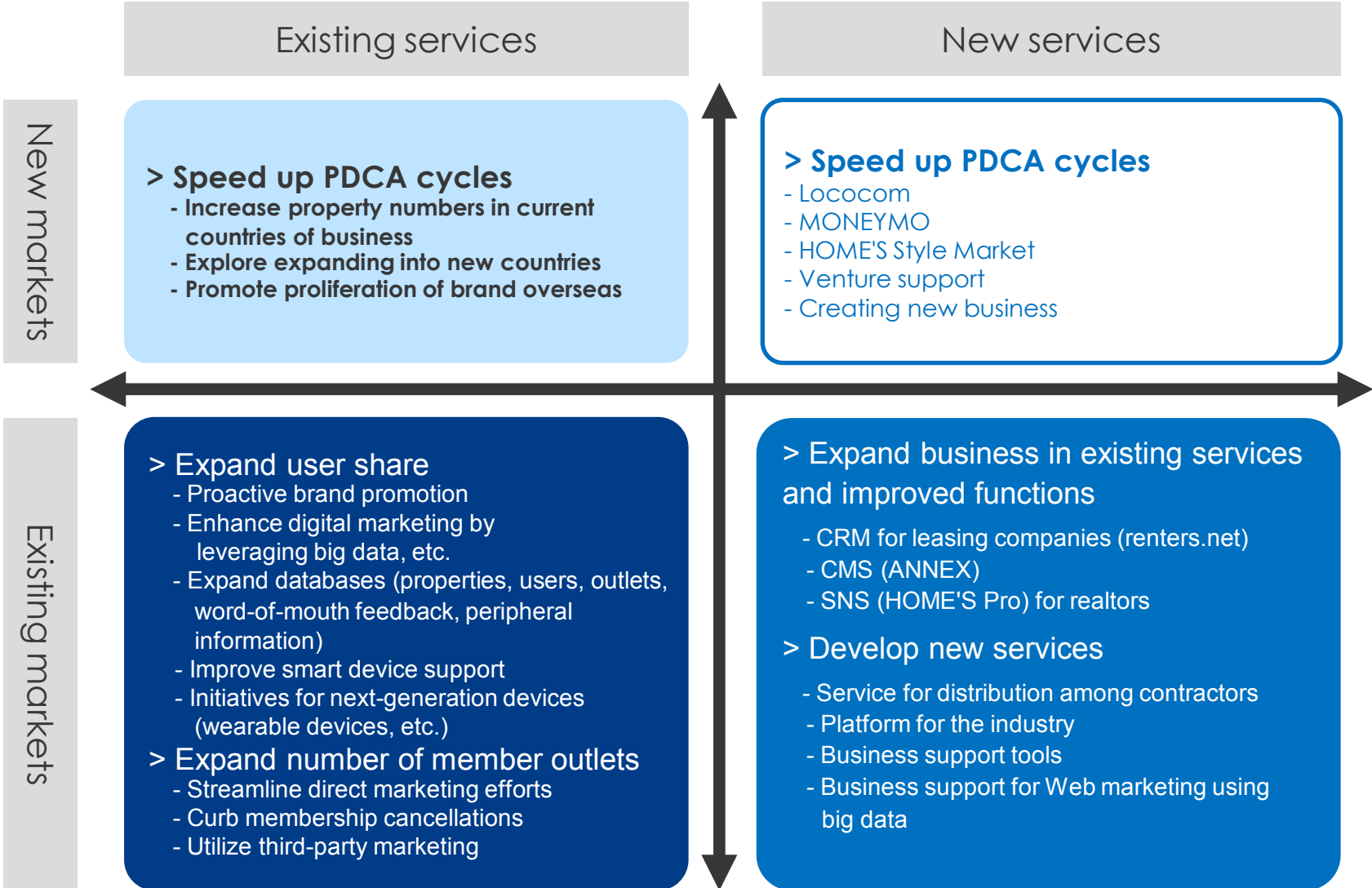
**POINT** Prioritize the domestic real estate market and invest in long-term growth



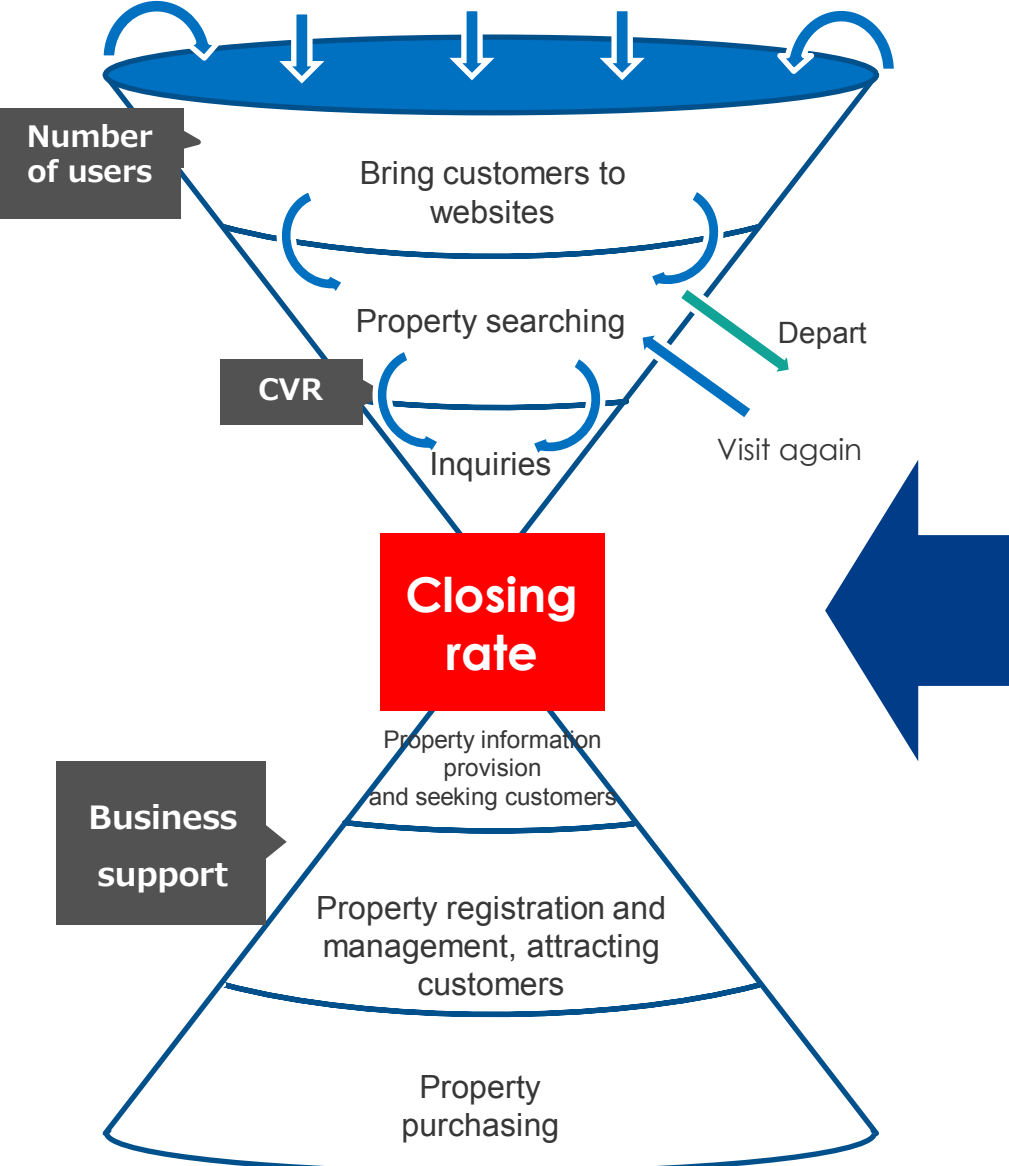


**POINT**

## Prioritize the domestic real estate market and invest in long-term growth



**POINT** Support both users and customers, and maximize closing rates



## Gaining more customers

Maximizing user numbers

## Improve products

Improve CVR (inquiry rate)

## Expand database

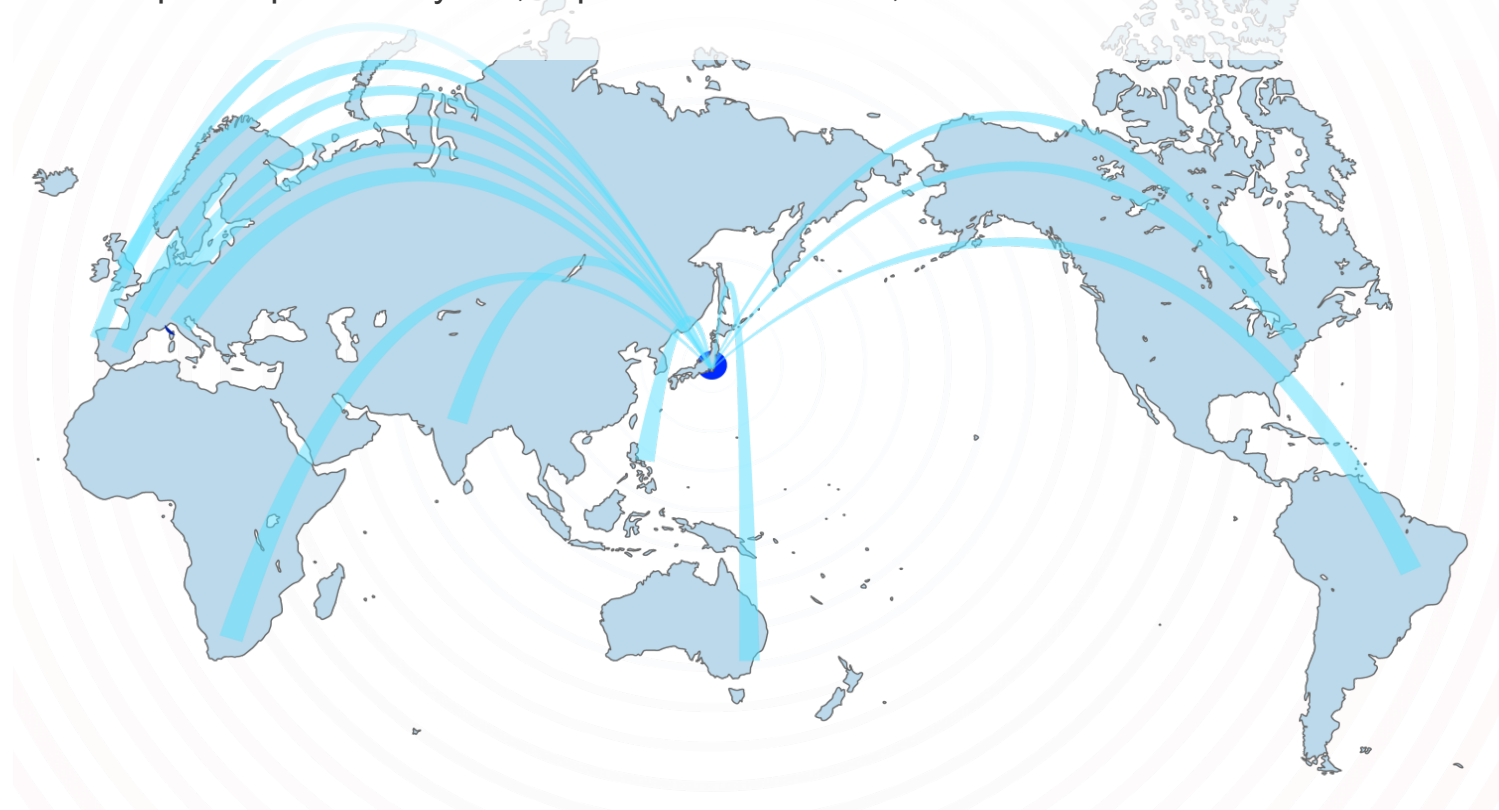
Improve CVR (inquiry rate) and maximize closing rate

## Enhance business support services

Expand database and maximize closing rate

**POINT** Continue investment into overseas business to achieve medium- and long-term growth

- > We are currently building highly-versatile websites for many nations and languages using SEO techniques developed in Japan.
- > Roll out websites at low cost, while generally avoiding establishing local facilities.
  - Regions where Google's search engine is strong
  - Regions where most people speak a common language
- > The KPI is the number of properties.
- > We will speed up PDCA cycles, expanded investment, and decide whether to remain.



**POINT**

Continue creating peripheral services related to real estate and housing information and generating new business

- > Enhance existing services (insurance agency information, local information, furniture/interior design information)
- > Use a system for proposing new business to create new business
- > Venture investment
- > We will speed up PDCA cycles, expanded investment, and decide whether to remain



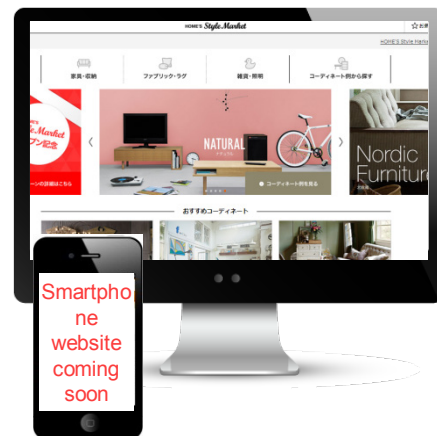
**MONEYmo**

Insurance agency search and appointment website



**Lococom**

Local information website



**HOME'S Style Market**

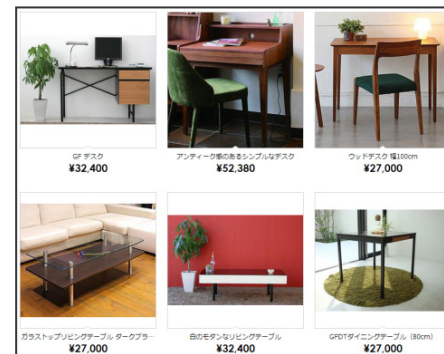
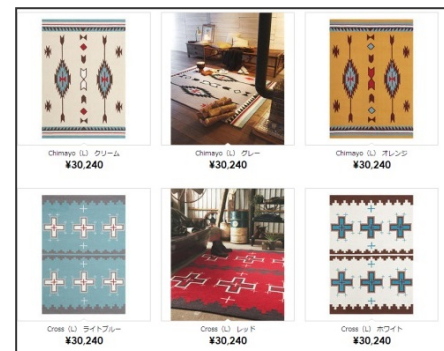
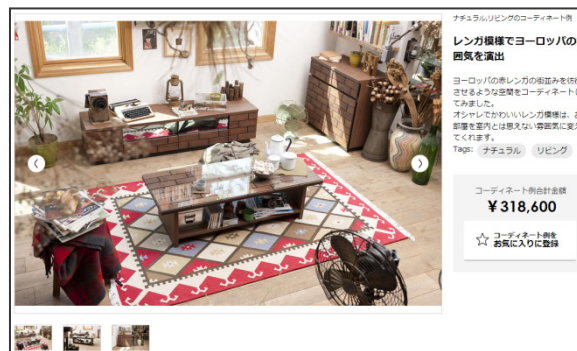
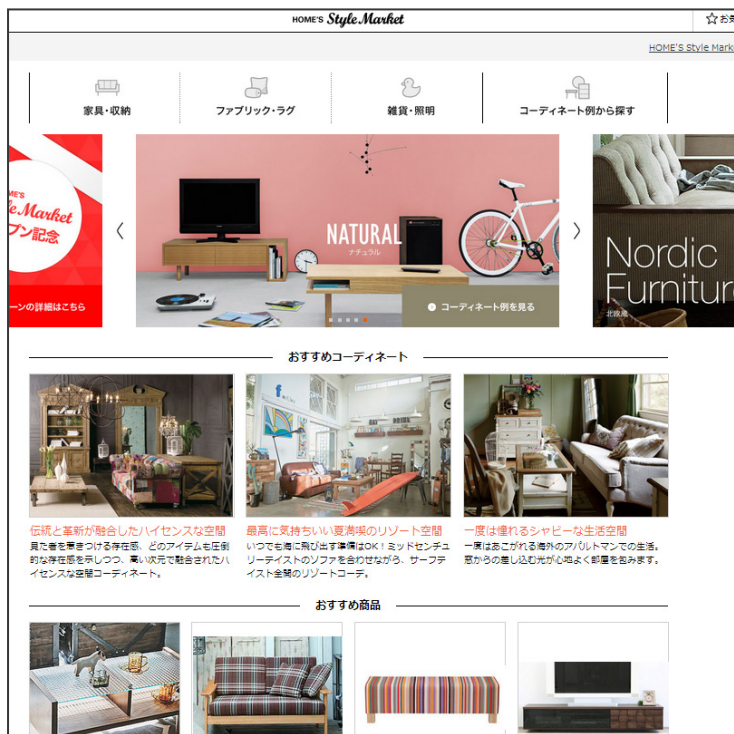
Furniture/interior EC website



**Propose and develop New business**

**POINT** NEXT's first e-commerce venture "HOME'S Style Market" went live on April 8, 2014.

- CHECK!**
- > Administrate websites without taking on inventory risk
  - > Expand aftermarket service for housing searches

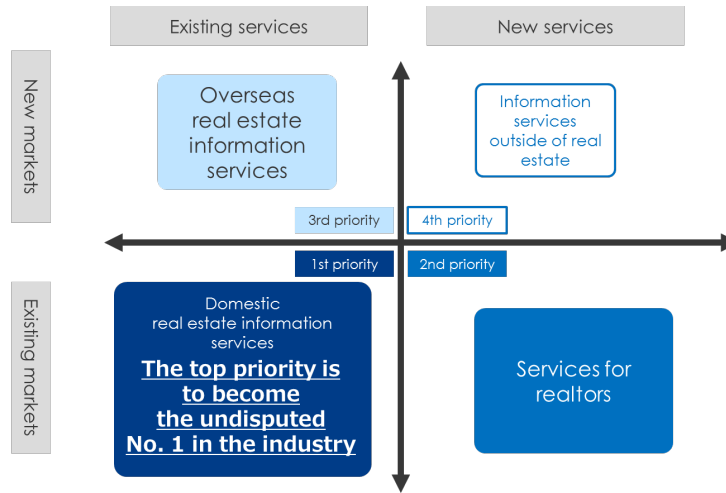


HOME'S *Style Market* Furniture/interior EC website

This e-commerce website lets users look at room pictures in a catalog format and pick out items while they picture a style that suits them.

**POINT**

Enhance personnel development and technical expertise to improve service quality and speed

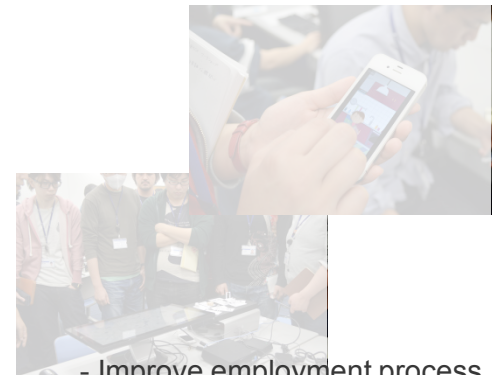
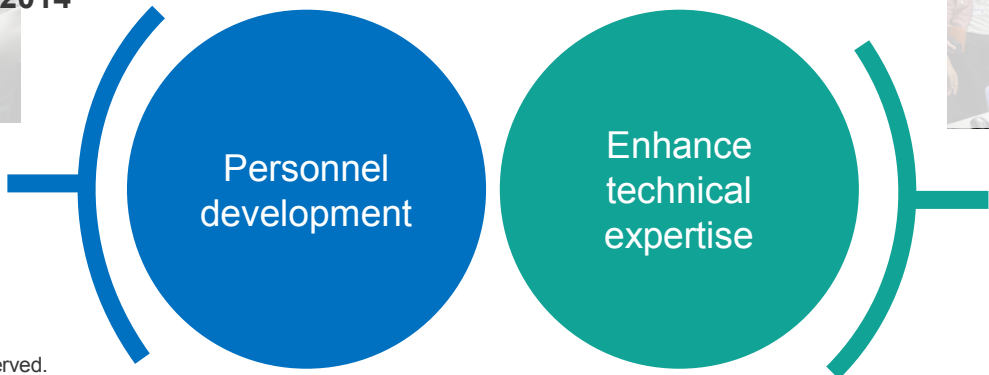


Ranked **25th** in the 2014's Best Companies to Work For

Ranked **6th** in the Best Motivation Company Award 2014

- Improve new graduate employment process
- Aim to become the No. 1 company to work for
- Enrich in-house training programs
- Manage an in-house university
- New business proposal system

Improve service quality and speed



- Improve employment process
- Retreat-format free research and development
- In-house creator awards program
- Research and development for new devices
- Littel Laboratory



**POINT** We are also focusing on research into smart devices, wearable technology, and other new devices.



A trial version of the virtual sneak peek application "Room VR" using the Oculus Rift VR headset. Explore a 3D virtual space that faithfully re-creates actual scenes using CG.



Glass Across the Country 28495 / tedeytan

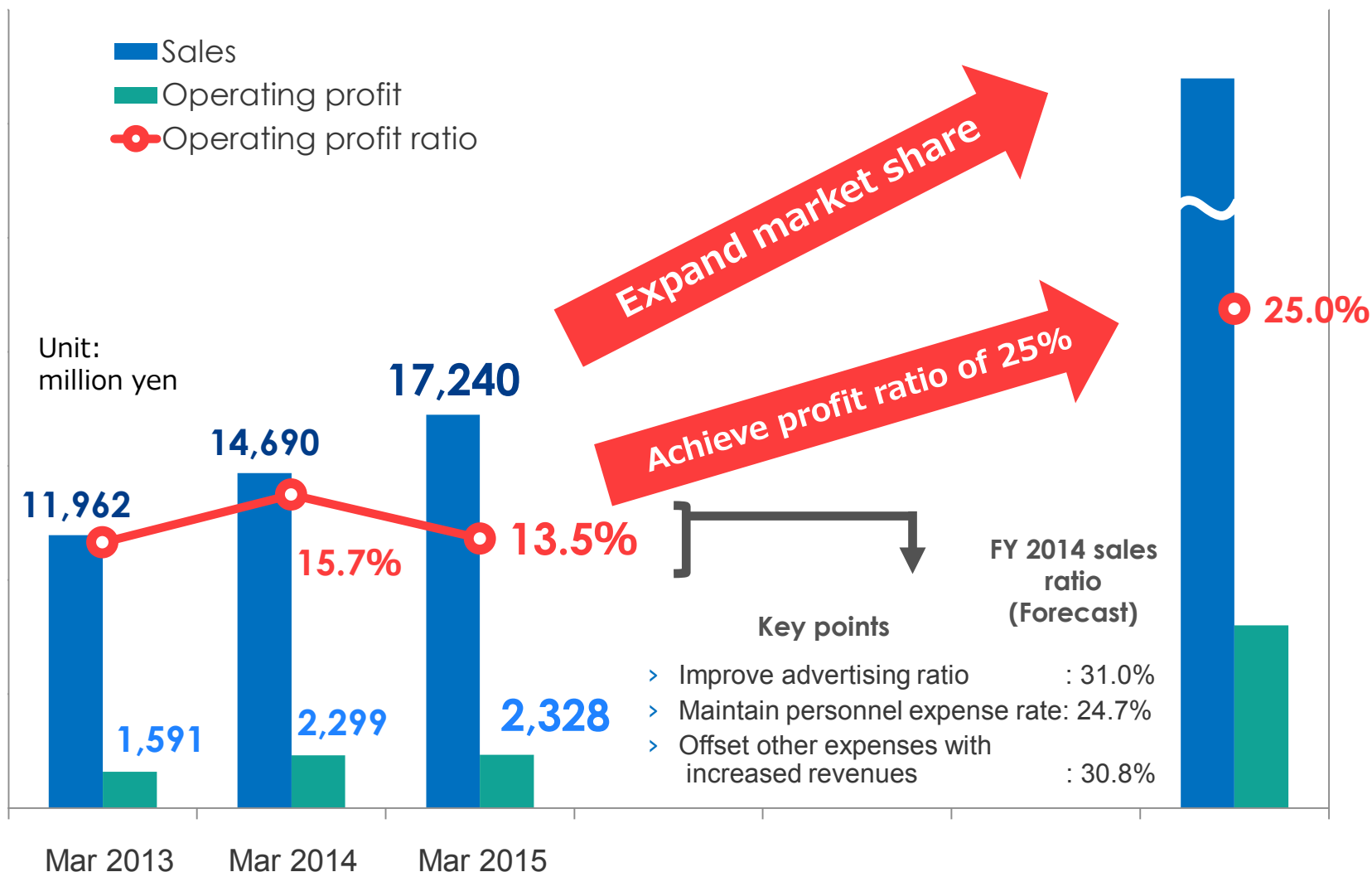


iWatch concept by Todd Hamilton / Wolf Gang



In addition to improving smartphone and tablet services, we are also conducting research and development into services for wearable technology and other new devices.

**POINT** Establish NEXT as No. 1 in market share for users of online relocation services and aim for operating profit ratio of 25%.



# Mission statement and management philosophy

## Company Credo

### Altruism

Our priority is making people happy.  
Everyone in the world:  
Consumers, Clients, Coworkers, Family, and so on...  
First and foremost, make someone happy.  
Before you realize it, you'll be happy too.  
That is altruism.



## Corporate Philosophy

Our corporate philosophy is  
to “create a society where everyone can attain  
'comfort' and 'happiness' through continuing innovations”.





# Reference data



Career History	
April, 1991	Joined Recruit COSMOS Co., Ltd. Responsible for condominium sales and circulated property brokering.
July, 1991	Temporarily dispatched to the Recruit General Personnel Business Department. This move was later made permanent. Primarily engaged in new graduate hiring, mid-career hiring, and personnel service corporate sales.
July, 1995	Left Recruit. Founded NEXT HOME Co., Ltd., which later became NEXT Co., Ltd., and started business operations.
March, 1997	Founded NEXT, Co., Ltd., and appointed President and CEO (current position).
April, 2014	Becomes President and International Business Division Manager (present post)

### ■ The Founding of the Company

While working at Recruit COSMOS (now COSMOS INITIA), he had a young couple as his clients. He showed them a property that they were very interested in, and decided immediately to purchase. However, their loan application was rejected, and they were crestfallen. Inoue, seeing this, determined to find another property that would satisfy their desires, so he began showing them various properties, regardless of whether the properties were handled by Recruit COSMOS.

Eventually, the couple signed a contract for a condominium that Inoue had shown them, but which was handled by another company. Inoue was scolded by his manager, but this did not detract from his strong desire to keep bringing smiles to peoples' faces, as he had to the faces of the young couple.

At the time, access to real estate property information was relatively closed, and even for Inoue, part of the real estate industry, obtaining information on properties was both time and labor intensive. In 1997, Inoue founded NEXT, Co., Ltd., as a way to change the real estate system itself and its "asymmetry of information", in which general customers, for whom obtaining property information required even more of an investment in time and effort, had to pick properties from only a limited selection of data.

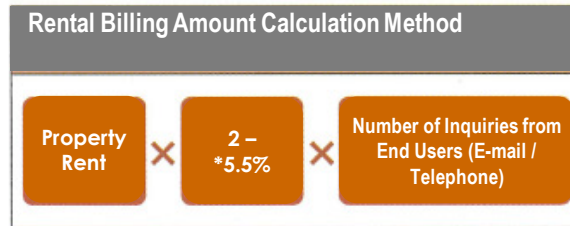
# HOME'S Real Estate Information Service Business Model

## POINT Unlimited postings + billing based on number of inquiries

### HOME'S Basic Membership Fee (tax not included)

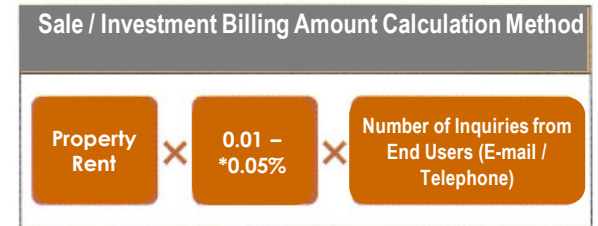
Number of properties listed on HOME'S	Unlimited
Number Registered	Unlimited
Special Advertising Point Frame	5 Points
Panoramas	5
Monthly Usage Fee	10,000 yen

### Rental Billing (tax not included)



Number of Inquiries	Billing Rate
1 to 15 inquiries	5.5%
16 to 60 inquiries	4.0%
61 or more inquiries	2.0%

### Sale / Investment Billing (tax not included)



Number of Inquiries	Billing Rate
1 to 5 inquiries	0.05%
6 to 20 inquiries	0.02%
21 or more inquiries	0.01%

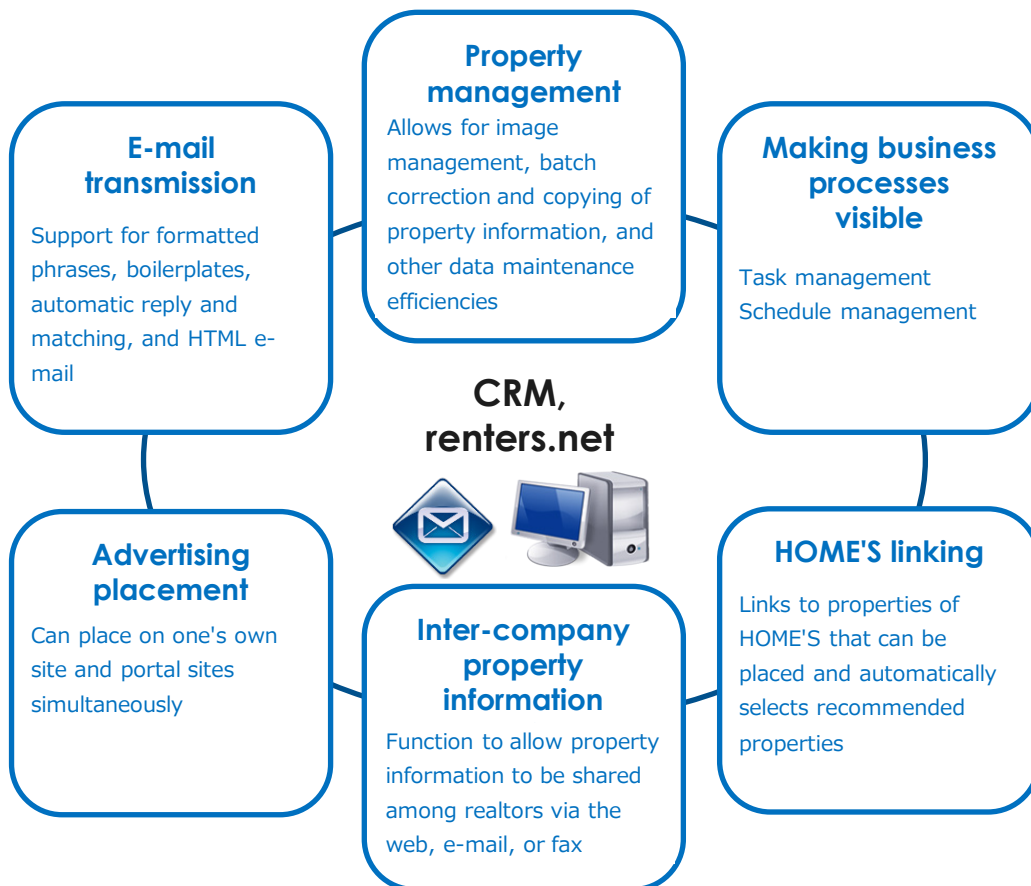
\* The billing percentage varies based on the number of inquiries. (The percentage falls the greater the response.) All inquiries from a single end user are counted as a single inquiry. In addition to the basic membership fee, members using option services must pay option service fees.

The higher the number of inquiries, the lower the billing rate

# Services for Real Estate Industry Reference information

## CRM services for realtors

A business support service provided by NEXT subsidiary Renters for rental property realtors. The service provides CRM, batch conversion of property information, and functions for management companies, systematizes complex property management processes and prevents customer support from being the domain of only a few individuals, effectively streamlining realtors' business.



## Real estate website creation service

Annex is a "next-generation homepage service" that allows even users without specialized expertise to easily build websites for realtors. Users utilize high-quality templates to simply and affordably build websites for PCs and smartphones.

The service involves a one-time registration fee of 50,000 yen and a monthly fee starting at 10,000 yen.



No technical expertise needed

Inexpensive

Smartphone supported

## Simple Profit & Loss Statements, Sales According to Service (1H & 2H)

### Simple profit and loss statement

Unit: million yen	FY2013 1H (Actual)	FY2013 2H (Actual)	FY2014 1H (Forecast)	FY2014 2H (Forecast)
Sales	6,852	7,837	7,965	9,275
Cost of sales	206	265	289	448
Selling, general & administrative (SG&A) expenses	5,232	6,686	6,619	7,555
Personnel costs	1,779	2,003	2,005	2,250
Advertising costs	1,726	2,769	2,332	3,021
Operating expense	179	293	408	480
Depreciation/amortization cost	254	184	183	240
Other selling, general & administrative (SG&A) expenses	1,291	1,435	1,689	1,562
Operating profit	1,413	886	1,057	1,271
Net profit	826	510	617	769
Operating profit margin (OPM)	20.6%	11.3%	13.3%	13.7%

### Sales according to service

Unit: million yen	FY2013 1H (Actual)	FY2013 2H (Actual)	FY2014 1H (Forecast)	FY2014 2H (Forecast)
<b>Sales</b>	6,852	7,837	7,965	9,275
<b>Real Estate Information Services</b>	6,787	7,767	7,836	8,975
Rental & Real Estate Trade	3,664	4,311	4,408	5,194
Newly-constructed lots	2,048	2,275	2,218	2,352
Custom-Built Houses and Renovations	522	508	452	477
For realtors	290	348	409	513
Others	261	323	347	437
<b>Others</b>	65	70	128	300

We have been reevaluating sales categories according to service since April 2014, and data for last year is also provided in new categories. See pg. 32 for details.



# Trend of Operating P/L <Quarterly>

## Quarterly consolidated statements of income

	FY03/2012				FY03/2013				FY03/2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	2,357	2,462	2,486	3,012	2,737	2,763	2,939	3,522	3,398	3,454	3,556	4,281
Real estate information	2,337	2,438	2,462	2,983	2,709	2,736	2,911	3,494	3,366	3,420	3,524	4,243
Rental & Real Estate Trade	1,428	1,428	1,435	1,767	1,497	1,510	1,585	1,980	1,818	1,845	1,889	2,422
Newly-constructed lots	634	722	705	817	812	829	914	1,010	1,021	1,027	1,096	1,178
Custom-Built Houses and Renovations	129	137	149	179	193	195	195	225	256	266	240	268
For realtors	89	95	102	110	113	118	128	131	136	153	174	174
Others	55	54	68	107	91	82	88	145	132	128	123	199
Others	20	23	23	29	28	26	27	28	31	33	32	37
Cost of sales	58	70	68	94	81	82	95	117	102	104	129	136
Selling, general & administrative (SG&A) expenses	2,305	2,134	2,083	2,552	2,134	2,260	2,404	3,195	2,433	2,798	2,635	4,050
Personnel costs	911	742	686	845	770	744	767	993	806	973	848	1,155
Advertising costs	567	587	619	961	629	756	777	1,290	774	952	906	1,862
Operating expense	50	53	68	68	55	63	105	130	84	95	117	176
Depreciation/amortization cost	119	124	117	118	96	98	128	144	131	122	92	91
Other selling, general & administrative (SG&A) expenses	656	627	591	557	581	596	626	636	637	654	670	764
Operating profit	-5	257	334	366	521	420	439	209	862	550	791	95
Net profit	-11	85	178	212	297	228	175	-86	516	309	455	54
Operating profit margin	-0.3%	10.5%	13.5%	12.2%	19.1%	15.2%	14.9%	5.9%	25.4%	15.9%	22.2%	2.2%

## Quarterly consolidated sales and operating profit and loss per segment

	FY03/2012				FY03/2013				FY03/2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	2,357	2,462	2,486	3,012	2,737	2,763	2,939	3,522	3,398	3,454	3,556	4,281
Real estate information	2,337	2,438	2,462	2,983	2,709	2,736	2,911	3,494	3,366	3,420	3,524	4,243
Others	20	23	23	29	28	26	27	28	31	33	32	37
Operating profit	-5	257	334	366	521	420	439	209	862	550	791	95
Real estate information	307	583	508	514	626	513	508	253	887	564	799	104
Others	-312	-325	-173	-148	-104	-93	-69	-44	-24	-14	-8	-9
Operating profit margin	Δ0.3%	10.5%	13.5%	12.2%	19.1%	15.2%	14.9%	5.9%	25.4%	15.9%	22.2%	2.2%
Real estate information	13.1%	23.9%	20.6%	17.2%	23.1%	18.8%	17.5%	7.3%	26.4%	16.5%	22.7%	2.5%
Others	—	—	—	—	—	—	—	—	—	—	—	—

# HOME'S Real Estate Rents & Trade" trend of major indicators

Unit : properties	FY03/2013	FY03/2014	Comparison	
	as of March.31	as of March.31	Change	Percentage change
Number of Listed Properties	3,777,088	4,018,191	+ 241,103	+ 6.4%
Hokkaido & Tohoku	129,866	186,214	+ 56,348	+ 43.4%
North Kanto	126,925	141,635	+ 14,710	+ 11.6%
Capital Region	1,595,063	1,805,462	+ 210,399	+ 13.2%
Hokuriku & Koshinetsu	66,441	71,677	+ 5,236	+ 7.9%
Tokai	383,708	385,428	+ 1,720	+ 0.4%
Kinki	950,286	892,660	△57,626	△6.1%
Chugoku	227,233	243,125	+ 15,892	+ 7.0%
Shikoku	68,470	87,656	+ 19,186	+ 28.0%
Kyushu & Okinawa	229,096	204,334	△24,762	△10.8%

# External Market Data (Monthly) Reference information

【Number of Apartments for Sales (Monthly)】

Source:Real Estate Economic institute Co.LTD

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Capital Region	1,721	3,491	5,139	4,093	4,967	4,888	5,306	4,145	5,968	3,506	5,006	8,246	1,826	2,651	4,641
YoY	△5.4%	△10.9%	+48.4%	△2.8%	+49.2%	+22.0%	+31.6%	+53.3%	+77.3%	+21.4%	+22.3%	+6.1%	+6.1%	△24.1%	△9.7%
Kinki	913	2,116	2,536	1,347	1,989	2,417	2,111	1,994	3,671	1,404	1,781	2,405	711	1,668	1,848
YoY	△9.3%	+51.8%	+9.5%	△7.8%	△3.4%	+15.3%	△18.8%	+56.3%	+85.3%	△33.4%	+5.0%	△26.5%	△22.1%	+82.7%	△12.7%

【Trend of Price for Apartments (Monthly)】

Source:Real Estate Economic institute Co.LTD

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Capital Region	4,724	4,289	4,807	4,728	4,895	4,833	5,128	4,796	5,044	4,911	4,967	5,338	4,637	5,064	5,215
YoY	+9.6%	△4.2%	+3.0%	+7.1%	+4.2%	+7.9%	+9.9%	+0.5%	+22.4%	+16.4%	△0.7%	+18.2%	△1.8%	+7.2%	+21.6%
Kinki	3,642	3,516	3,540	3,433	3,534	3,551	3,522	3,419	3,514	3,382	3,598	3,332	3,475	3,383	3,640
YoY	+11.1%	+8.8%	△5.6%	+5.6%	+2.7%	△1.3%	△1.5%	△1.9%	+0.8%	+12.7%	△3.6%	+0.8%	△4.6%	△7.1%	+3.5%

【New build properties (Monthly)】

Source:Ministry of Land, Infrastructure, Transport and Tourism

単位：戸	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
House for rent	24,649	22,257	25,986	27,842	26,614	30,504	31,012	29,548	31,892	35,059	35,266	35,634	29,953	27,744	28,925
YoY	+1.6%	△2.4%	+10.7%	+7.8%	+11.6%	+13.1%	+19.4%	+7.0%	+21.5%	+3.3%	+17.1%	+29.8%	+21.5%	+24.7%	+11.3%
Apartment house	10,067	13,043	9,576	10,718	12,893	10,274	10,320	10,929	12,497	8,509	9,037	9,736	11,941	8,674	8,290
YoY	△1.0%	+15.9%	△8.3%	△22.0%	+33.1%	+46.0%	+4.0%	+6.0%	+35.6%	△17.7%	△14.6%	△7.4%	+18.6%	△33.5%	△13.4%
House	10,561	10,154	10,495	10,559	10,881	11,651	11,305	11,983	11,396	11,766	12,111	12,026	10,530	9,654	10,044
YoY	+10.1%	+1.9%	+8.2%	+15.4%	+10.1%	+9.4%	+8.4%	+11.3%	+12.4%	+10.4%	+12.1%	+10.8%	△0.3%	△4.9%	△4.3%
Owned properties	23,561	22,987	24,879	28,357	28,902	30,699	31,475	31,379	32,128	33,967	34,580	31,858	24,955	22,891	21,650
YoY	+8.6%	+2.3%	+11.4%	+17.5%	+13.5%	+13.8%	+11.1%	+11.2%	+14.2%	+17.6%	+22.6%	+19.1%	+5.9%	△0.4%	△13.0%

【Internal migrants (Monthly)】

Source:Ministry of Internal Affairs and Communications

単位：人	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Internal migrants	294,759	326,280	828,535	812,584	370,918	302,034	385,184	357,063	328,167	369,718	316,544	323,785	300,049	328,322	894,633
YoY	△0.3%	△3.4%	△1.7%	+6.5%	△4.8%	△3.8%	+5.8%	△3.0%	+8.8%	△5.7%	△2.3%	△0.6%	+1.8%	+0.6%	+8.0%

# External Market Data (Yearly) Reference information

〔Number of Apartments for Sales (annual) 〕

〔Number of Apartments for Sales (annual) 〕

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Capital Region	83,183	85,429	84,148	74,463	61,021	43,733	36,376	44,535	44,499	45,602	56,478
YoY	△6.0%	+2.7%	△1.5%	△11.5%	△18.1%	△28.3%	△16.8%	+22.4%	△0.1%	+2.5%	+23.8%
Kinki	31,258	31,857	33,064	30,146	30,219	22,744	19,784	21,716	20,219	23,266	24,691
YoY	△20.0%	+1.9%	+3.8%	△8.8%	+0.2%	△24.7%	△13.0%	+9.8%	△6.9%	+15.1%	+6.1%
Other	40,510	42,353	50,253	51,257	42,430	31,560	23,435	18,450	21,864	24,993	24,113
YoY	△4.0%	+4.5%	+18.7%	+2.0%	△17.2%	△25.6%	△25.7%	△21.3%	+18.5%	+14.3%	△3.5%
Nationwide	154,951	159,639	167,465	155,866	133,670	98,037	79,595	84,701	86,582	93,861	105,282
YoY	△8.7%	+3.0%	+4.9%	△6.9%	△14.2%	△26.7%	△18.8%	+6.4%	+2.2%	+8.4%	+12.2%

〔Trend of Price for Apartments (annual) 〕

Source:Real Estate Economic institute Co.LTD

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Capital Region	4,069	4,104	4,108	4,200	4,644	4,775	4,535	4,716	4,578	4,540	4,929
YoY	+1.6%	+0.9%	+0.1%	+2.2%	+10.6%	+2.8%	△5.0%	△4.0%	△2.9%	△0.8%	+8.6%
Kinki	3,165	3,177	3,164	3,380	3,478	3,513	3,411	3,452	3,490	3,438	3,496
YoY	△2.2%	+0.4%	△0.4%	+6.8%	+2.9%	+1.0%	△2.9%	+1.2%	+1.1%	△1.5%	+1.7%
Nationwide	3,539	3,548	3,491	3,560	3,813	3,901	3,802	4,022	3,896	3,824	4,174
YoY	+0.4%	+0.3%	△1.6%	+2.0%	+7.1%	+2.3%	△2.5%	+5.8%	△3.1%	△1.8%	+9.2%

〔New build properties (annual) 〕

Source:Ministry of Land, Infrastructure, Transport and Tourism

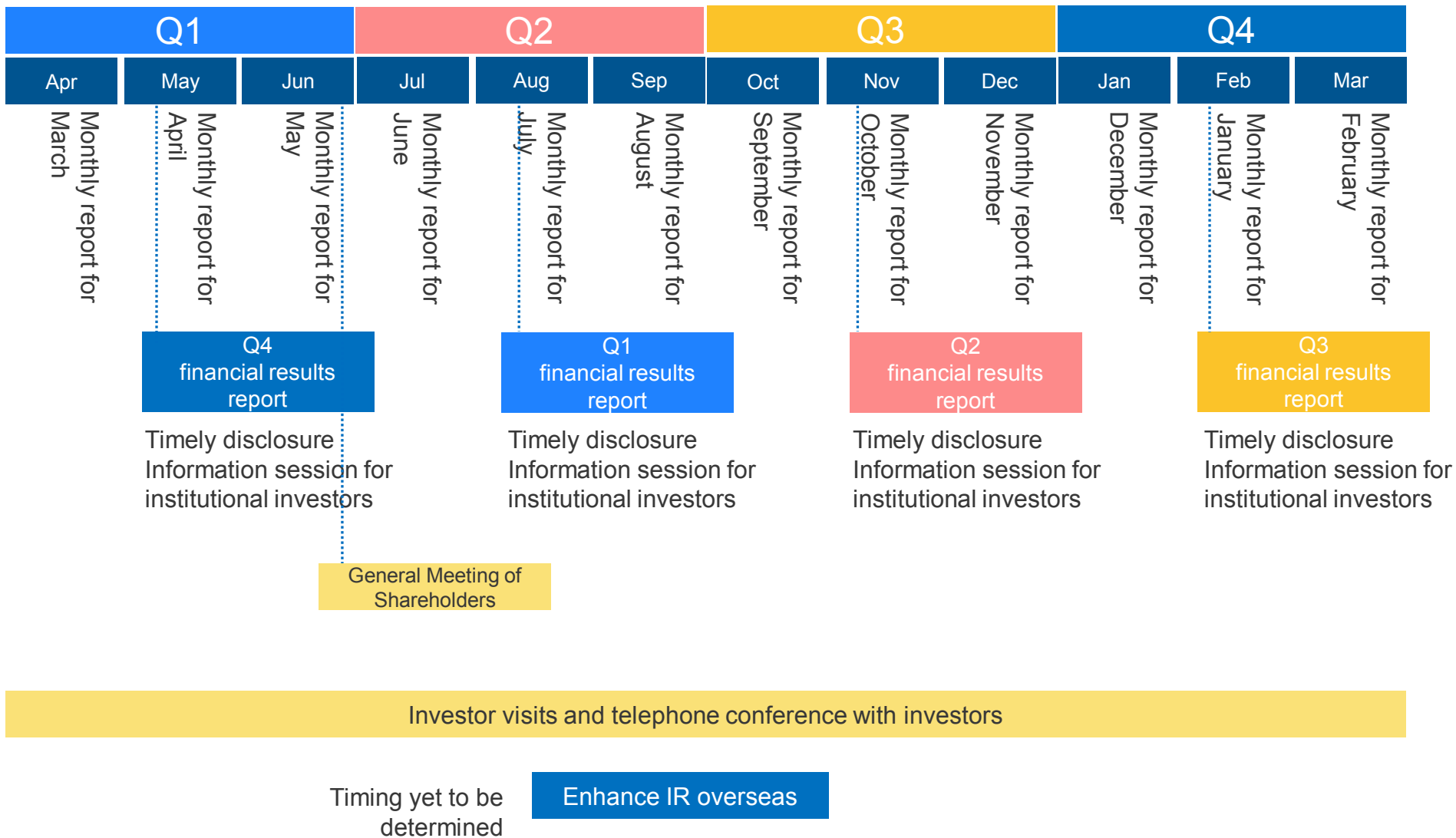
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
House for rent	458,708	467,348	517,999	543,463	441,733	464,851	321,470	298,014	285,832	318,521	356,263
YoY	+0.9%	+1.9%	+10.8%	+7.8%	△18.7%	+5.2%	△30.8%	△7.3%	△4.1%	+11.4%	+11.8%
Apartment house	202,376	207,442	230,674	238,614	168,918	182,555	76,678	90,597	116,755	123,203	127,599
YoY	+2.0%	+2.5%	+11.2%	+4.0%	△29.2%	+8.1%	△58.0%	+18.2%	+28.9%	+5.5%	+3.6%
House	129,327	139,430	137,815	138,261	124,238	115,785	91,254	110,358	116,798	122,590	134,888
YoY	+11.9%	+7.8%	△1.2%	+0.3%	△10.1%	△6.8%	△21.2%	+20.9%	+5.8%	+5.0%	+10.0%
Owned properties	373,015	367,233	352,577	358,519	314,865	318,511	284,631	305,221	305,626	311,589	354,772
YoY	+2.1%	△1.6%	△4.0%	+1.5%	△1.2%	+1.2%	△10.6%	+7.2%	+13.3%	+2.0%	+13.9%

〔Internal migrants (annual) 〕

Source:Ministry of Internal Affairs and Communications

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Internal migrants	5,961,576	5,771,921	5,601,560	5,564,346	5,498,941	5,356,935	5,300,025	5,084,579	5,044,239	5,018,166	5,015,571
YoY	+0.2%	△3.2%	△3.0%	△0.7%	△1.2%	△2.6%	△1.1%	△4.1%	△0.8%	△0.5%	△0.1%

# IR Activities for the Year Reference information



# Corporate Data

## Reference information

Company Name	NEXT Co., Ltd. (TSE 1st section: 2120)
Representative	Takashi Inoue, President and CEO
Established	March 12, 1997 (Fiscal year ending March 31)
Capital	1,998 million yen
Stock Issued	56,449,800 (including 36,536 shares of treasury stock)*
Consolidated Number of Employees	570 persons (including 68 temporary employees), 31 more than on March 31, 2013 (the end of the previous fiscal year)
Business Activities	Real estate information service business Other businesses
Major Shareholders	NEXT directors; Rakuten, Inc.
Headquarters	Shinagawa Front Building, 2-3-13 Konan, Minato-ku, Tokyo 108-0075 Japan (reception on 3F)
Major Subsidiaries ( ) indicate voting right ratios	Renters Co. (100%) HOME'S Property Media (Thailand) Co., Ltd. (99.9%), fiscal year ends December 31 PT. Rumah Media (50.0%), fiscal year ends December 31

\*A 3-for-1 common stock split went into effect on January 1, 2014.

# Inquiries Regarding IR Data Reference information

1. 2014年3月期3月度『HOME'S』の業績に関するお知らせ

詳細は以下よりご覧ください。  
<http://www.next-group.jp/ir/news/index.html>

2. 2014年3月期決算発表日のお知らせ

2014年3月期の決算発表は2014年5月13日(火)を予定しております。

## Contact Us

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Official Facebook page  
<http://www.facebook.com/next.group.jp>

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