



**NEXT Co., Ltd. (TSE Section 1 2120)**

# Earnings Presentation

Year Ended March 2015 (April 2014 to March 2015)

The opinions and projections, etc. contained herein represent the judgment of the Company at the time this document was prepared. We provide no guarantees regarding the accuracy of the information. Please keep in mind that actual performance and results may vary significantly due to fluctuations in various factors.

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## Today's Key Points

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Strong performance in Real Estate Information Services

**Set new record highs** for consolidated **sales and profits** for the full year.

**Trovit** results added to scope of consolidation starting January  
Foray into three new countries in May, including **Trovit Japan**

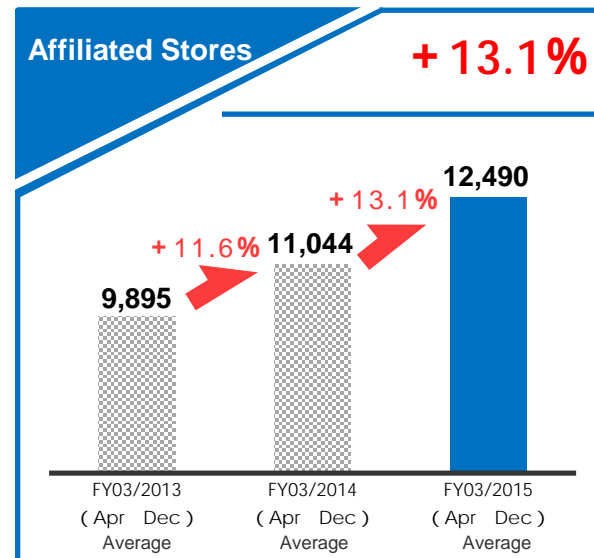
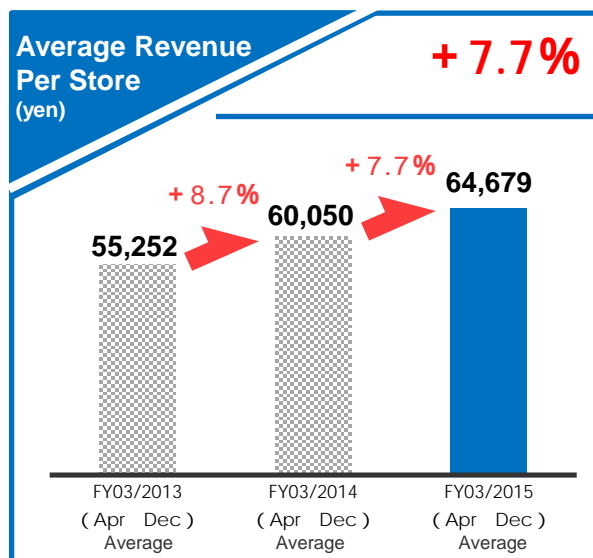
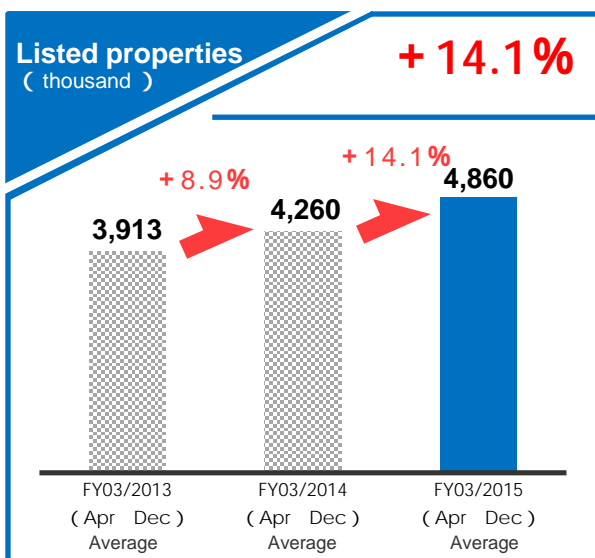
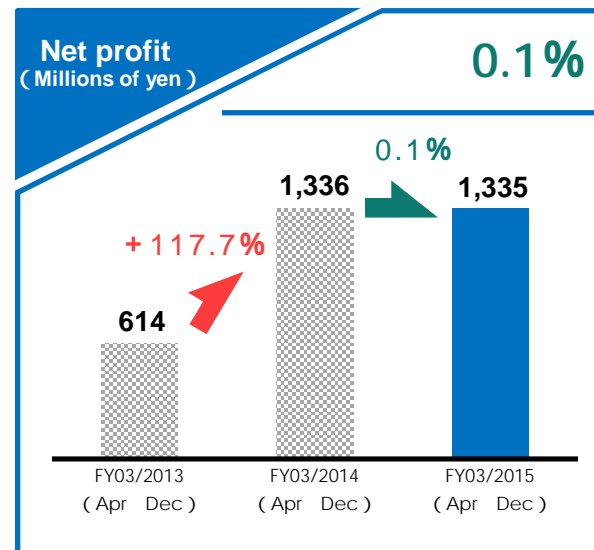
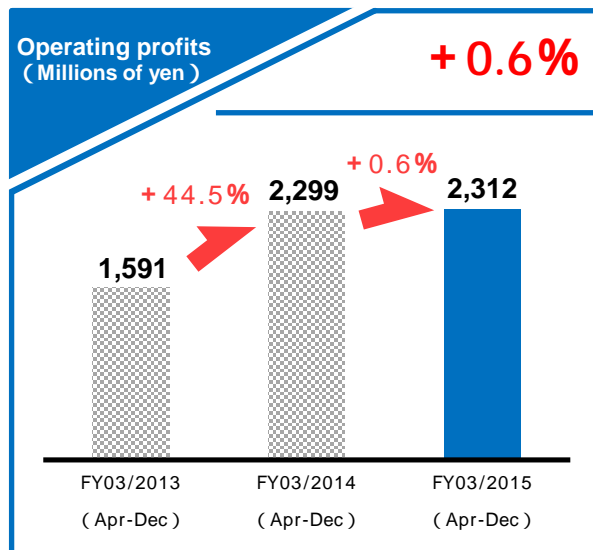
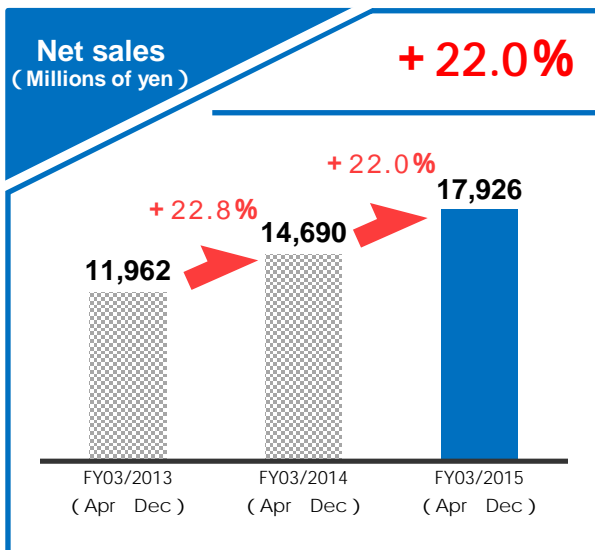
**Significant growth** in year ending March 2016 due to full-year  
consolidation of Trovit

Initial efforts to recover investment and **accelerate growth** through  
domestic/overseas investments

Plans to release **new business services** for domestic real  
estate companies

Achieve optimal matches by supporting both users and companies.

# Highlights





# Review of Year Ended March 2015

An aerial photograph of a city skyline at sunset. The sky is a mix of orange, pink, and purple. In the foreground, there are residential buildings with dark roofs. In the background, several tall skyscrapers are visible, some with lights on. The text "Fiscal 2015/03 is a year for expanded investment" is overlaid in white, bold, sans-serif font in the center of the image.

**Fiscal 2015/03  
is a year for  
expanded investment**

# Year Ended March 2015: Year of Investment Review of the Year Ended March 2015

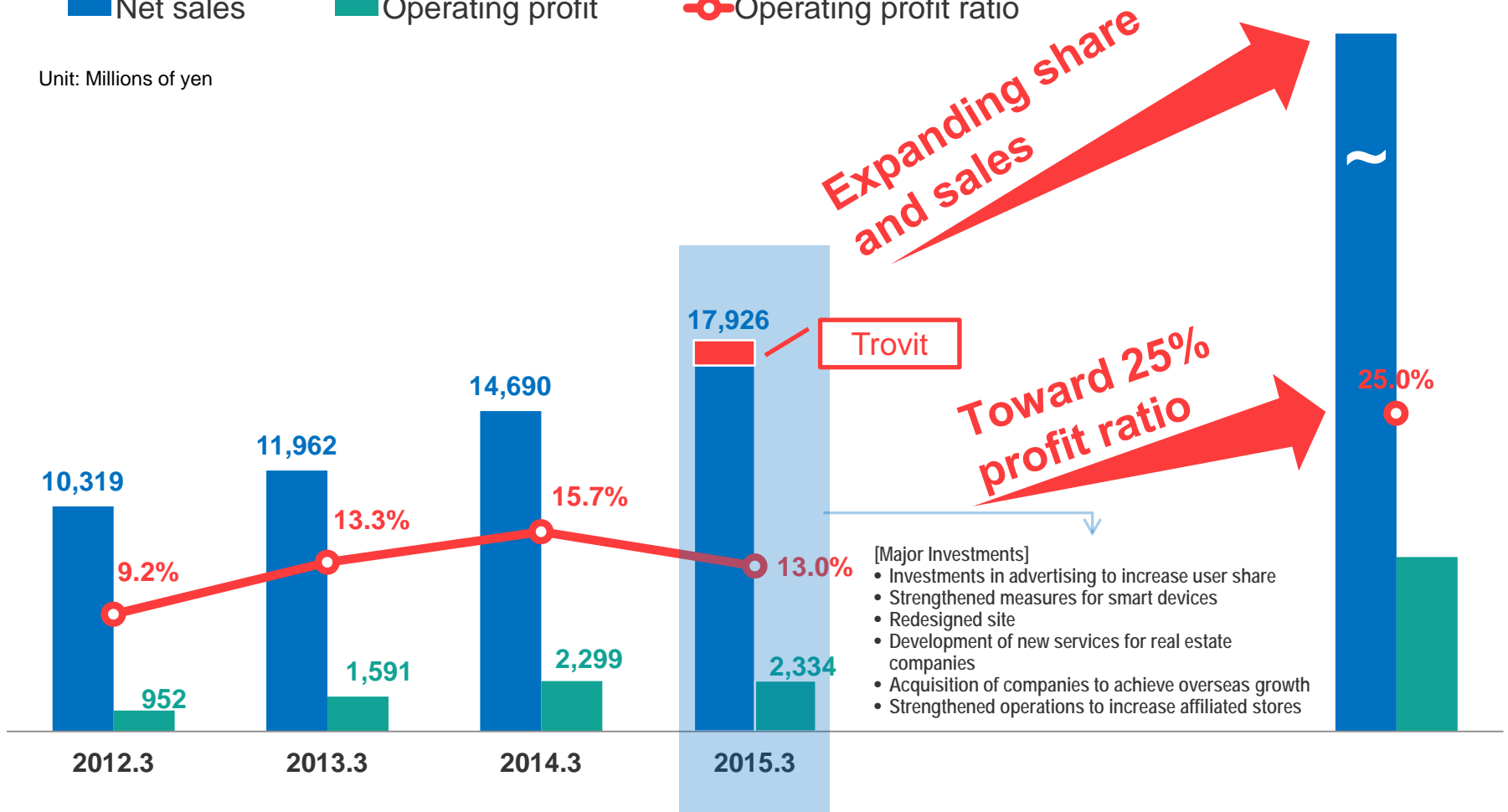
**POINT**

In the year ended March 2015, we made the strategic investments needed to become No. 1 in Japan.

We also moved ahead with overseas development to achieve medium/long-term growth.

■ Net sales    ■ Operating profit    ○ Operating profit ratio

Unit: Millions of yen



### Services



Released HOME'S app for visually impaired users  
Business alliance with IRRC Corporation

Began providing "HOME'S-kun's Future Theatre"

Released HOME'S new housing equipment insurance service

Released new Lifull Thailand search functions

Added support for panorama images on HOME'S smartphone sites

Released "Home's Style Market" site, electronic commerce for Interior

Launch industry-specific DMP\* services targeting real estate agents.

Thorough redesign of Android app

Redesigned real estate sales inspection service

Redesigned HOME'S Renovation

Launched "Room VR" test

Developed three cutting-edge demo products

(Tangible UI Property Search, GRID VRICK, Sugoi Tenbin ("Amazing Scales"))

Released HOME'S memo app used to take notes on condo

tours for comparison

Trovit made a subsidiary

Began providing online moving reservation service

Activated smartphone-optimized "HOME'S Custom-Built Houses" site

Developed the "Waratteru" wearable demo device

Began providing HOME'S security service package for seniors

Began providing credit card settlement service for real estate companies

Released "Lifull FaM" app, a communication notebook

for mothers and fathers

Released "Lifull TraveRing" app, that helps communication between tourists from abroad and local citizens

Began trial operation of "Smart Viewing"

Added functions to HOME'S subway/train line map search

### Promotions, Etc.

Ran limited-time tie-in commercial with the film "Thermae Romae"

Partnership campaign with "Girls Award"

Ultra Sumikae campaign

Release moving company rankings

HOME'S Research Institute issues "Stock & Renovation 2014" research report

Investment in Glue-th (Mechika)

Exhibited at "Senior Housing Fair 2014 in Tokyo" for seniors

Announced rankings of most popular cities/towns in Japan in H1 2015

Launched short TV program "Happy Homes Detective Agency"

First nationwide integrated HOME'S test

iPhone app download campaign

Held IR briefings overseas

Launched HOME'S Expo 2014 in four cities

HOME'S and Salaryman Yamazaki Shigeru collaboration

Property postings top 5 million

Redesigned the corporate site

Announced results of "HOME'S Customer Service Grand Prix 2014"

No. 1 Achieved leading position in real estate information

(rentals) on Gomez site rankings

Held smartphone classes for people with visual impairments

Ran "Dreamer" video promotion on YouTube

Launched O2O campaign for real estate companies and model units

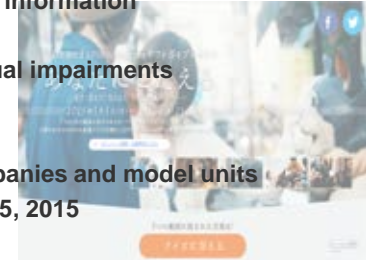
Began airing new TV commercial on January 5, 2015

Launched campaign linked to TV ads

Selected as one of Japan's "Best Workplaces"

Selected for "Best Motivation Company Award"

Held real estate investment fair





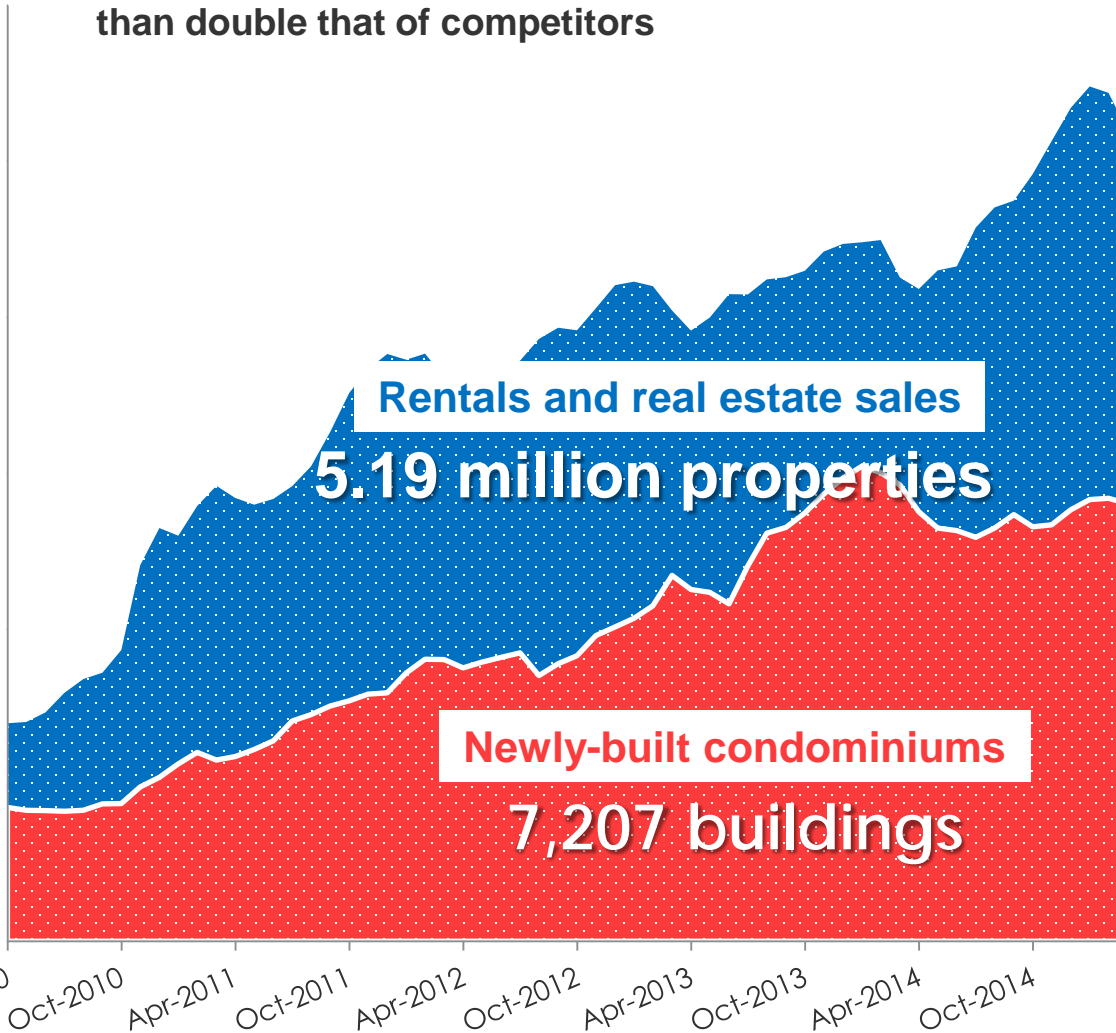
# Trends in the Total Number of Properties Listed on HOME'S

Review of Year Ended March 2015

**POINT**

The total number of properties listed on HOME'S exceeded the 5 million mark

The number of properties listed remaining at levels more than double that of competitors



Comparison with major websites

(\*1)

2.59 million properties



Company A

1.84 million properties



Company B

1.84 million properties



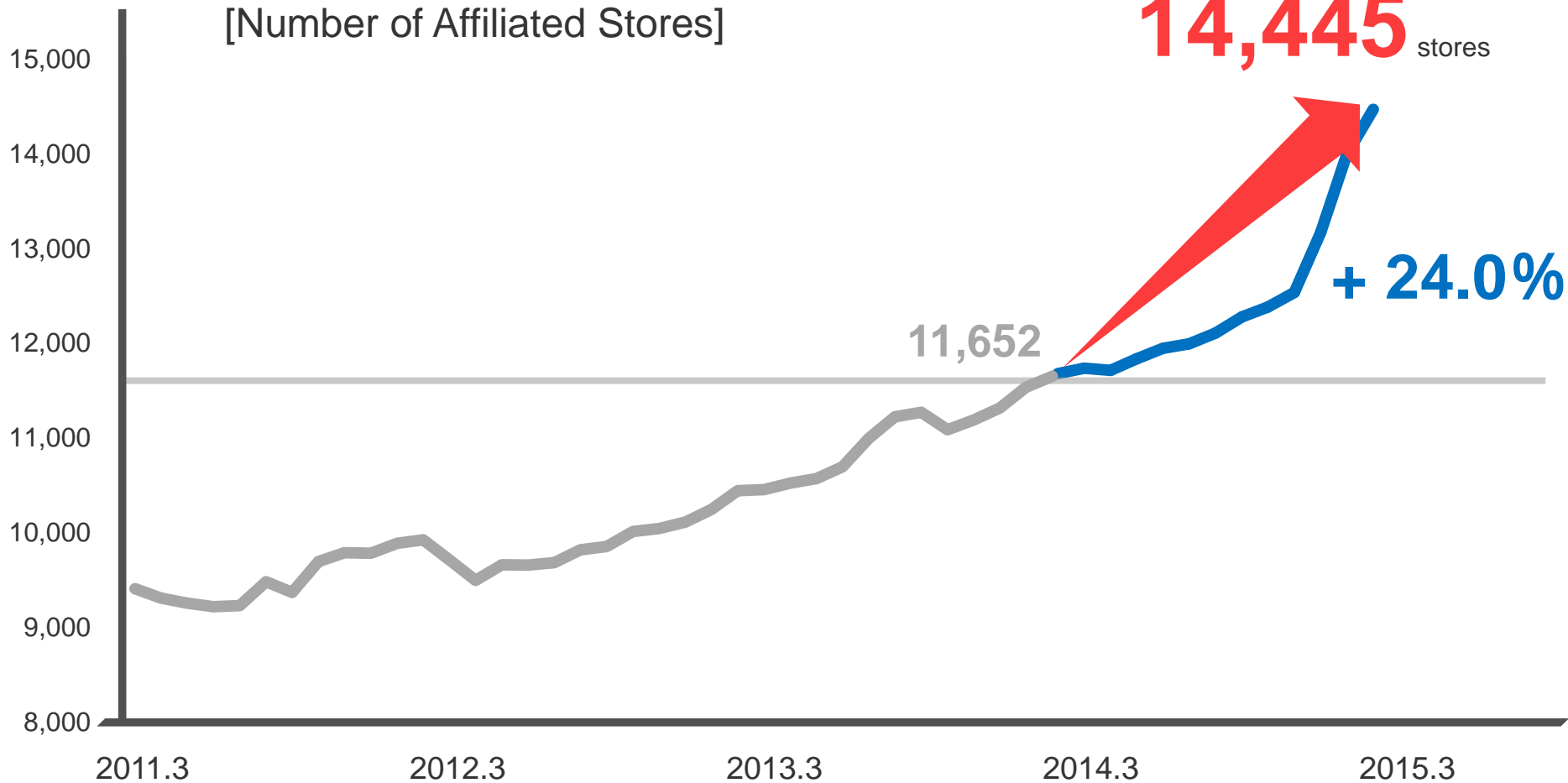
Company C

(\*1) Total properties listed for rentals and real estate sales as of January 2015. NEXT data.

# Trends at Affiliated Stores

Review of the Year Ended March 2015

**POINT** Numbers of affiliated stores increased dramatically (by 2,793) to 14,445 stores



**POINT** Trovit acquisition expands NEXT Group service area from 4 to 46 countries.



**aggregator model**

Arab Emirates	France	New Zealand	Sweden
Argentina	Germany	Nigeria	Switzerland
Australia	Hong Kong	Pakistan	Turkey
Austria	Hungary	Peru	UK
Belgium	India	Philippines	US
Brazil	Indonesia	Poland	Ukraine
Canada	Ireland	Portugal	Venezuela
Chile	Italy	Romania	
Columbia	Malaysia	Russia	
Czech Republic	Mexico	Singapore	
Denmark	Morocco	South Africa	
Ecuador	Netherlands	Spain	

**Portal model**

Indonesia
Japan
Taiwan
Thailand



# Financial Information for the Year Ended March 2015

# Simplified Income Statement

Financial Information for the Year Ended March 2015

POINT

Net sales up 22%, operating profits up 0.6% year-on-year, both setting record highs  
Strategic investments lower operating profits ratio 2.8 points to 12.9%

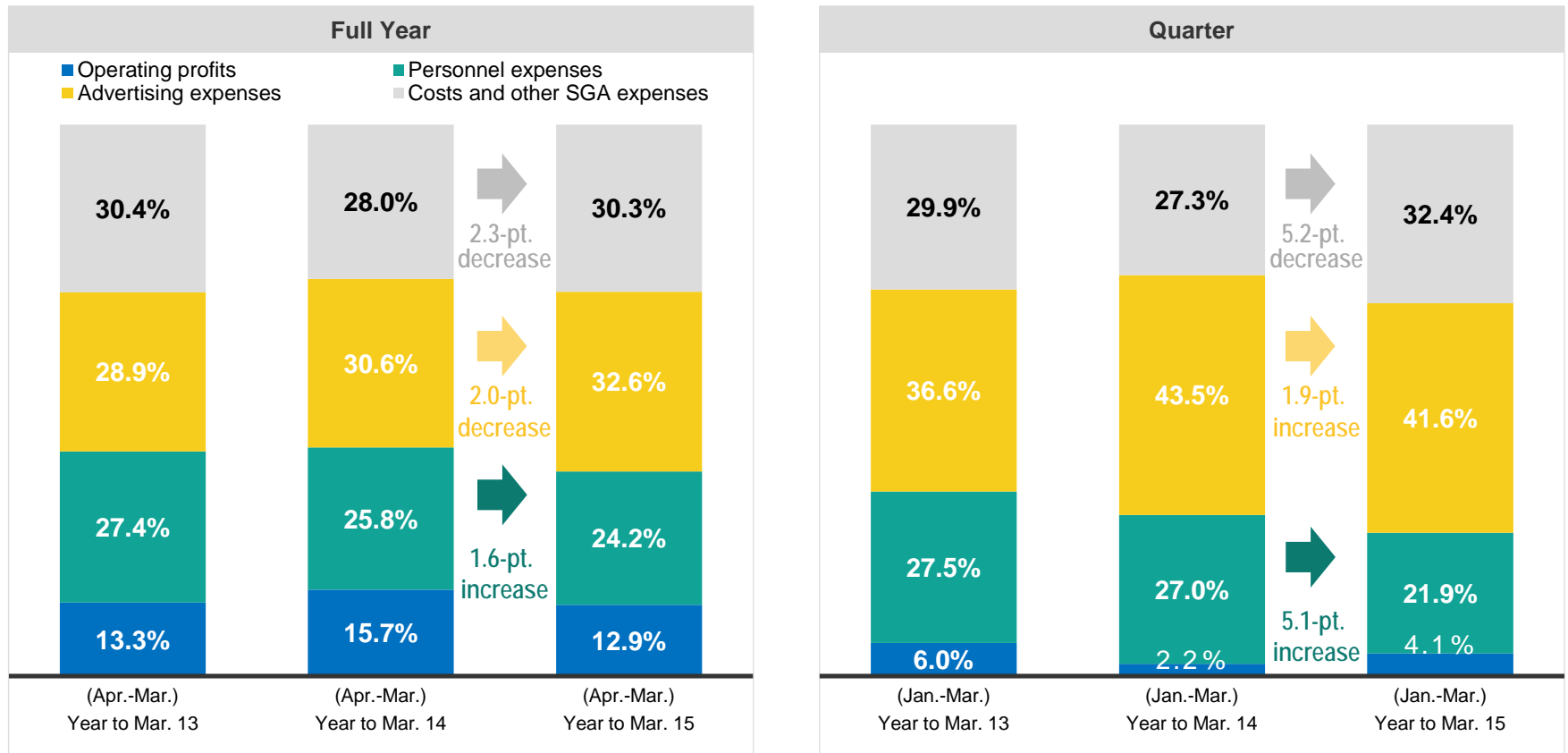
Unit: Millions of yen	[Cumulative] Year Ended March 2014 (April-March)	[Cumulative] Year Ended March 2015 (April-March)	Change	Rate of Change		[Quarter] Year Ended March 2014 (January- March)	[Quarter] Year Ended March 2015 (January- March)	Rate of Change
<b>Net sales</b>	14,690	17,926	+ 3,236	+ 22.0%	1	4,281	6,095	+ 42.4%
<b>Cost of sales</b>	472	583	+ 110	+ 23.4%		136	194	+ 43.0%
<b>SGA expenses</b>	11,918	15,030	+ 3,112	+ 26.1%		4,050	5,653	+ 39.6%
<b>Personnel expenses</b>	3,783	4,338	+ 554	+ 14.7%		1,155	1,331	+ 15.3%
<b>Advertising expenses</b>	4,496	5,851	+ 1,354	+ 30.1%	2	1,862	2,538	+ 36.3%
<b>Operating expenses</b>	473	718	+ 244	+ 51.7%	3	176	219	+ 24.4%
<b>Depreciation</b>	438	452	+ 13	+ 3.1%		91	174	+ 91.5%
<b>Other SGA expenses</b>	2,726	3,671	+ 944	+ 34.6%	4	764	1,388	+ 81.7%
<b>Operating profits</b>	2,299	2,312	+ 13	+ 0.6%		95	247	+ 160.6%
<b>Net profit (Year/Quarter)</b>	1,336	1,335	1	0.1%		54	59	+ 10.1%
<b>Operating profits ratio</b>	15.7%	12.9%	2.8p	-		2.2%	4.1%	-

- \*1 Real Estate Information Services and Other Services both recorded sales growth exceeding 20%, setting record highs for net sales (see page 15 for details).
- \*2 Invested in advertising at record-high levels. H1 results fell short of forecasts due to the impact of the consumption tax hike and other factors, but operating expenses and other SGA expenses were reduced. These savings were partially diverted for use as advertising expenses, which increased response numbers and made it possible to meet full year forecasts and set the foundations for setting record figures.
- \*3 Increase in third-party marketing expenses, expenses associated with option sales for panorama photos, etc., UX survey expenses for service improvements, transportation expenses for overseas business trips, and other expenses.
- \*4 Increase due to service development expenses, system usage fees, expenses associated with Trovit acquisition, goodwill amortization, and other expenses.

# Share of Net Sales Financial Information for the Year Ended March 2015

**POINT**

The full-year operating profits ratio fell by 2.8 percentage points due to anticipatory investment and goodwill amortization. Other SGA expenses increased 2.3 points. The number of employees increased as well. Efforts to improve productivity resulted in a 1.6-point gain.



**Costs and other SGA expenses:** Rose due to service development investment as well as system service fees, expenses associated with Trovit acquisition, goodwill amortization, and other expenses.

**Advertising expenses:** Strategically strengthened advertising expenses centering on branding promotions to achieve rapid gains in user share. Reined in other SGA expenses; savings partially diverted for use in advertising.

**Personnel expenses:** The average number of consolidated employees for the full year (April-March) increased from 559 the previous year to 664 for the year under review. Due to higher revenues and improved productivity, personnel expenses improved as a ratio to net sales.

# Sales by Service

Financial Information for the Year Ended March 2015

POINT

Real Estate Information Services and Other Services both achieved double-digit sales growth. Growth in Rental & Real Estate Trade accelerated in H2 due to effective advertising investment; up 29.1% for the quarter.

Unit: Millions of yen	[Cumulative] Year Ended March 2014 (April-March)	[Cumulative] Year Ended March 2015 (April-March)	Change	Rate of Change		[Quarter] Year Ended March 2014 (January- March)	[Quarter] Year Ended March 2015 (January- March)	Rate of Change
<b>Sales</b>	14,690	<b>17,926</b>	<b>+3,236</b>	<b>+22.0%</b>		4,281	<b>6,095</b>	<b>+42.4%</b>
<b>Real Estate Information Services</b>	14,554	<b>17,753</b>	<b>+3,198</b>	<b>+22.0%</b>		4,243	<b>6,040</b>	<b>+42.4%</b>
Rental & Real Estate Trade	7,975	<b>9,751</b>	<b>+1,776</b>	<b>+22.3%</b>	1	2,422	<b>3,126</b>	<b>+29.1%</b>
New Houses & Condominiums	4,324	<b>4,537</b>	<b>+213</b>	<b>+4.9%</b>	2	1,178	<b>1,258</b>	<b>+6.8%</b>
Custom-Built Homes and Renovations	1,031	<b>817</b>	<b>213</b>	<b>20.7%</b>	3	268	<b>196</b>	<b>27.0%</b>
For Real Estate Companies <small>Note 1</small>	638	<b>908</b>	<b>+269</b>	<b>+42.2%</b>	4	174	<b>248</b>	<b>+42.5%</b>
Other <small>Note 2</small>	584	<b>1,737</b>	<b>+1,152</b>	<b>+197.3%</b>	5	199	<b>1,210</b>	<b>+506.9%</b>
<b>Other Services</b> <small>Note 3</small>	135	<b>173</b>	<b>+38</b>	<b>+28.2%</b>		37	<b>55</b>	<b>+45.8%</b>

Note 1: "For Real Estate Companies" includes "CRM Service for Rental Property Companies," "Business Support Service for Real Estate Developers," "Web Page Production Service," etc.

Note 2: The "Other" category of Real Estate Information Services includes "HOME'S Nursing care Service," "HOME'S Moving Estimate Service," "HOME'S Renovation," "HOME'S Storage Service," overseas business, etc.

Note 3: The "Other Services" segment includes "MONEYMO," "HOME'S Style Market," etc.

- \*1 SEO remains strong. Visitors and inquiries increased, while numbers of affiliated stores increased by 24.0%. (See page 10 for details.)
- \*2 Average condominium postings during the term (April-March) declined 7.5% year-on-year due to the consumption tax hike and other factors. Sales efforts boosted average single-family detached housing postings by 3.5%.
- \*3 The consumption tax hike continued to affect "Custom-Built Homes and Renovations."  
The renovation business revised its fee structure from a per-inquiry to a per-contract basis, pushing back the timing of fee revenues.
- \*4 An administrative support service (DMP service) for real estate developers was launched in July 2014.
- \*5 HOME'S Nursing care Service increased 40.2% year-on-year due to increases in postings and inquiries, etc.  
Trovit consolidation began in January 2015.

# Segment Income Financial Information for the Year Ended March 2015

**POINT** Real Estate Information Services up 2.0% on strategic investments; up 171.2% for the quarter

Unit: Millions of yen	[Cumulative] Year Ended March 2014 (April-March)	[Cumulative] Year Ended March 2015 (April-March)	Change	Rate of Change	[Quarter] Year Ended March 2014 (January- March)	[Quarter] Year Ended March 2015 (January- March)	Rate of Change
Real Estate Information Services	2,355	2,402	+46	+2.0%	104	282	+171.2%
Other Services	56	90	34	—	9	35	—
Consolidated Operating Profits	2,299	2,312	+13	+0.6%	95	247	+160.6%

\* Rates of change not listed if figures were negative in the previous or current term.

**Real Estate Information Services:** Generally as planned. Decrease in income anticipated due to the impact of Trovit acquisition and other factors, but profits up for the full year thanks to sales efforts, cost-cutting efforts, and other initiatives.

**Other Services:** Launched “HOME’S Style Market” service in April.

Established Lifull FaM Co., Ltd. in October. Launched “Lifull FaM” service in February. “Lifull FaM” is a communication notebook for mothers and fathers.

Established Lifull TraveRing Co., Ltd. in October. Launched “Lifull TraveRing” in March, an SNS hospitality app for travelers.

Ended the “Lococom” service in March, a local information site that had failed to achieve profits.

Ended the “EventCal” and “eQOL Skincare” services as of 2Q last term.



# Balance Sheet and Goodwill Status Financial Information for the Year Ended March 2015

**POINT** Goodwill increases ¥9,972 million from Trovit acquisition; short-term borrowings increase ¥7,000 million.

Unit: Millions of yen	Previous year-end March 31, 2014	[Current quarter-end] March 31, 2015	Change	Rate of Change	Major Factors Resulting in Changes		
<b>Assets</b>	13,409	<b>21,903</b>	<b>+8,493</b>	<b>+63.3%</b>	Decrease in cash and deposits	3,075	Decrease in current assets *1
Current assets	11,109	<b>8,993</b>	<b>2,116</b>	<b>19.1%</b>	Increase in goodwill	+8,664	Increase in fixed assets *1
Fixed assets	2,300	<b>12,909</b>	<b>+10,609</b>	<b>+461.3%</b>	Increase in software	+279	Increase in fixed assets
					Increase in software suspense account	+484	Increase in fixed assets
					Customer-related assets	+1,100	Increase in fixed assets *1
<b>Liabilities</b>	3,160	<b>11,471</b>	<b>+8,310</b>	<b>+263.0%</b>	Increase in short-term borrowings	+7,000	Increase in current liabilities *1
Current liabilities	2,987	<b>10,895</b>	<b>+7,907</b>	<b>+264.6%</b>	Increase in accounts payable-other	+724	Increase in current liabilities
Long-term liabilities	172	<b>575</b>	<b>+403</b>	<b>+233.8%</b>	Increase in accrued consumption taxes	+147	Increase in current liabilities
<b>Net assets</b>	10,249	<b>10,431</b>	<b>+182</b>	<b>+1.8%</b>	Increase in retained earnings	+1,098	Increase in net assets
					Decrease in foreign currency translation adjustment	939	Decrease in net assets *1
<b>Net assets per share</b>	181.55	<b>184.26</b>	<b>+2.71</b>	<b>+1.5%</b>			

Goodwill amortization	Total goodwill	Residual value at term-start	Apr. 14 – Mar. 15 amortization	Foreign currency translation adjustment	Residual value	Months remaining	Amortization end date
Former Littel Co., Ltd.	216	86	<b>43</b>	–	43	12 months	March 2016 *2
Trovit Search, S.L.	9,972	–	<b>478</b>	786	8,707	57 months	December 2019 *1 *2

\*1 Goodwill of ¥9,972 million arose with the Trovit acquisition. Customer-related assets increased ¥1,291 million. Trade rights of ¥136 million acquired. Loss due to foreign currency translation adjustment recorded ¥786 million.

Goodwill amortization of ¥478 million. Increase in short-term borrowings of ¥7,000 million. Decrease in cash and deposits of ¥3,075 million.

\*2 Adoption of IFRS standards will eliminate goodwill amortization as of the fiscal year ending March 2016.

# Cash Flows

Financial Information for the Year Ended March 2015

POINT

Cash and cash equivalents at year-end down ¥4.1 billion to ¥4.2 billion (to ¥5.2 billion, including time deposits)

Unit: Millions of yen	Year ended March 2014 (April-March)	Year ended March 2015 (April-March)	Change	Main Items	Year ended March 2014 (April-March)	Year ended March 2015 (April-March)
Operating cash flow	+2,156	+2,488	+331	Income before income taxes	2,261	2,236
				Depreciation	439	452
				Goodwill amortization	43	521
				Increase/decrease in provision for bonuses	105	18
				Increase/decrease in allowance for doubtful accounts	119	20
				Increase/decrease in accounts receivable-trade	381	568
				Increase/decrease in accounts payable-trade	2	34
				Increase/decrease in accounts payable-other	683	598
				Income taxes paid	1,002	1,033
Investing cash flow	541	13,362	12,821	Outlays for provision to time deposits	-	1,000
				Outlays for acquisition of investment securities	140	29
				Outlays for acquisition of property, plant, and equipment	84	48
				Outlays for acquisition of intangible fixed assets	495	1,022
				Outlays for execution of asset retirement obligations	89	-
				Outlays for acquisition of subsidiary equity	-	11,295
				Income from collection of deposits and guarantees	275	0
Financing cash flow	106	6,734	+6,841	Loan income	-	7,000
				Dividend payments	123	267
Change in cash and cash equivalents	+1,511	4,174	5,685			
Balance of cash of cash equivalents	8,443	4,268	4,175	Cash and cash equivalents of ¥4.2 billion at term-end (¥5.2 billion including time deposits)		



# Business Strategy for Year Ended March 2016

A photograph of several ripe, orange-colored oranges hanging from a tree branch with green leaves. The background is a bright blue sky with scattered white clouds. A semi-transparent white banner is overlaid across the middle of the image, containing the text.

**Investments made to date bearing fruit  
Toward the recovery phase  
Accelerating growth through  
domestic/overseas investment**

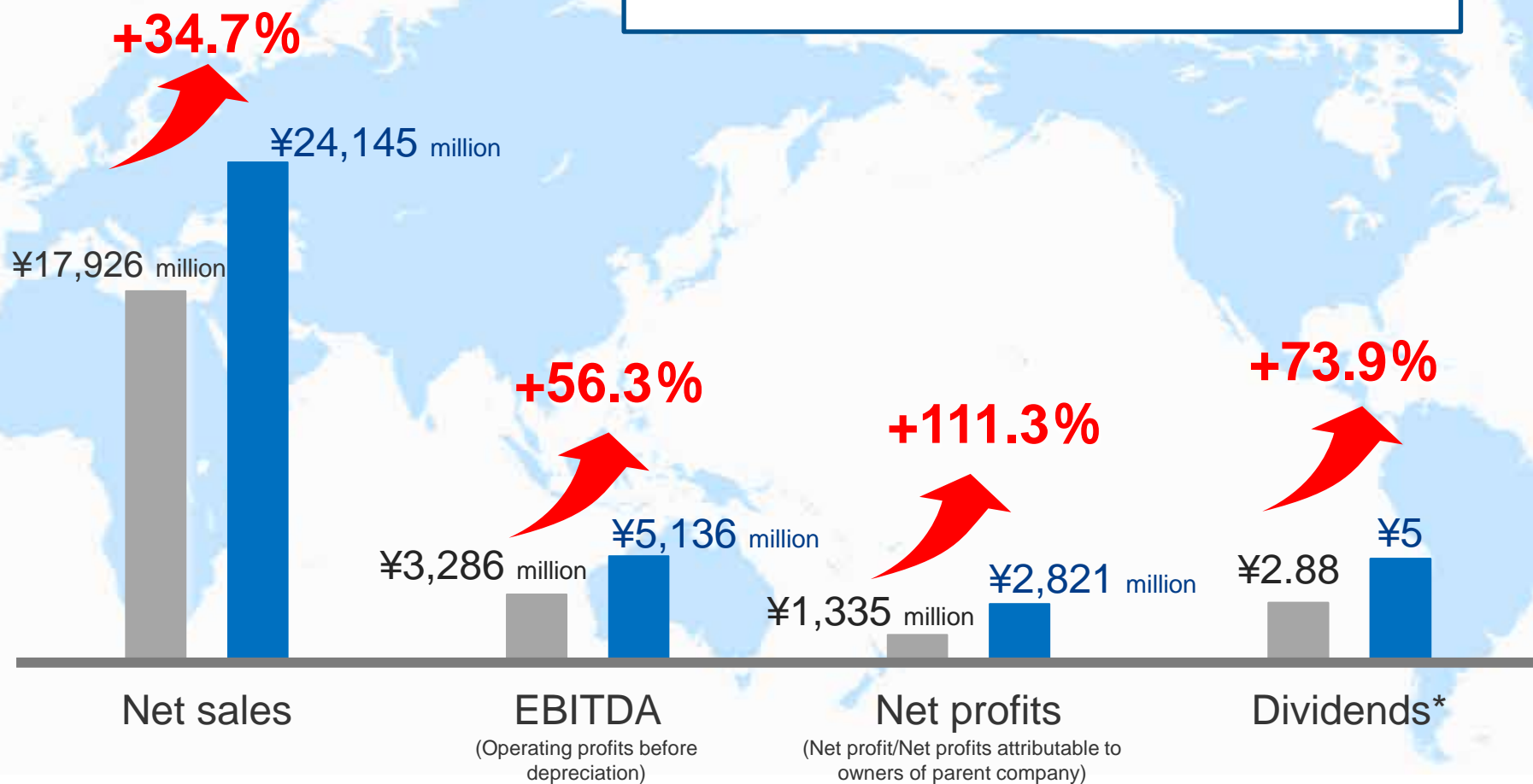
# Business Plan for Year Ending March 2016

Business Strategy for Year Ended March 2016

POINT

Significant sales and profits growth in the year ending March 2016; dividends also projected to increase 73.9%

☪ 2015.3 Actual ☪ 2016.3 Forecast



Note: Figures for the previous term are based on Japanese accounting standards. They are provided as reference information.

Note: The figure for EBITDA from the previous term has not been audited and is provided solely for reference purposes.

\* A two-for-one stock split on shares of common stock is scheduled for June 1, 2015.

\* Calculated accounting for the impact of the stock split

## Medium- and Long-Term Business Objectives

Business Strategy for Year Ended March 2016

**POINT**

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

Goals

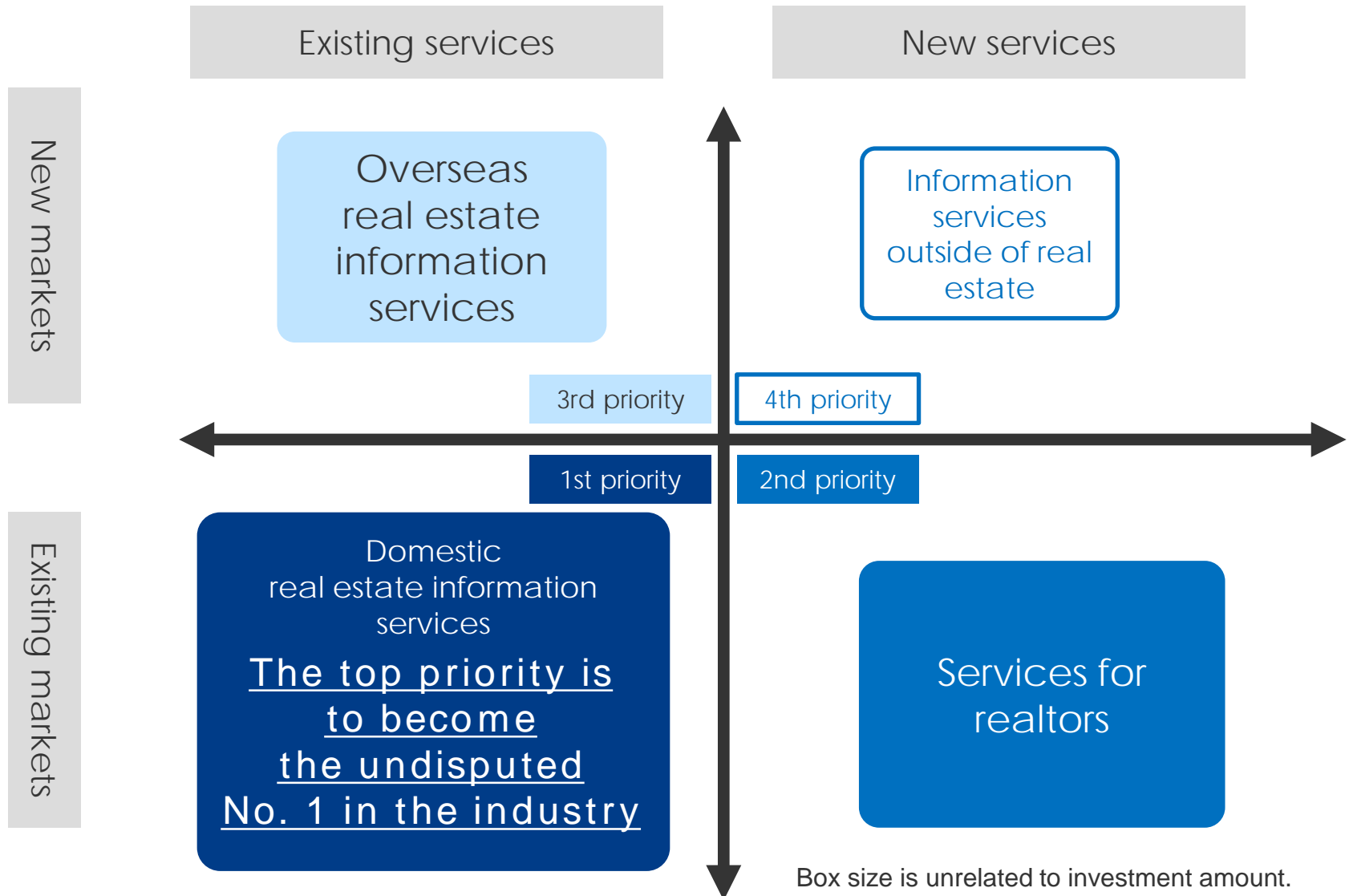
**No. 1 in total properties listed**

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

**No. 1 in user numbers**

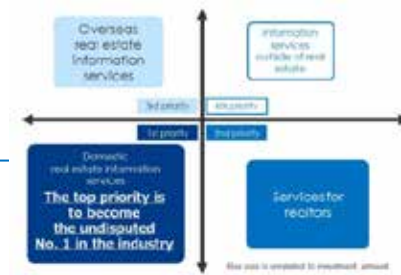
**No. 1 in accuracy of information**

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



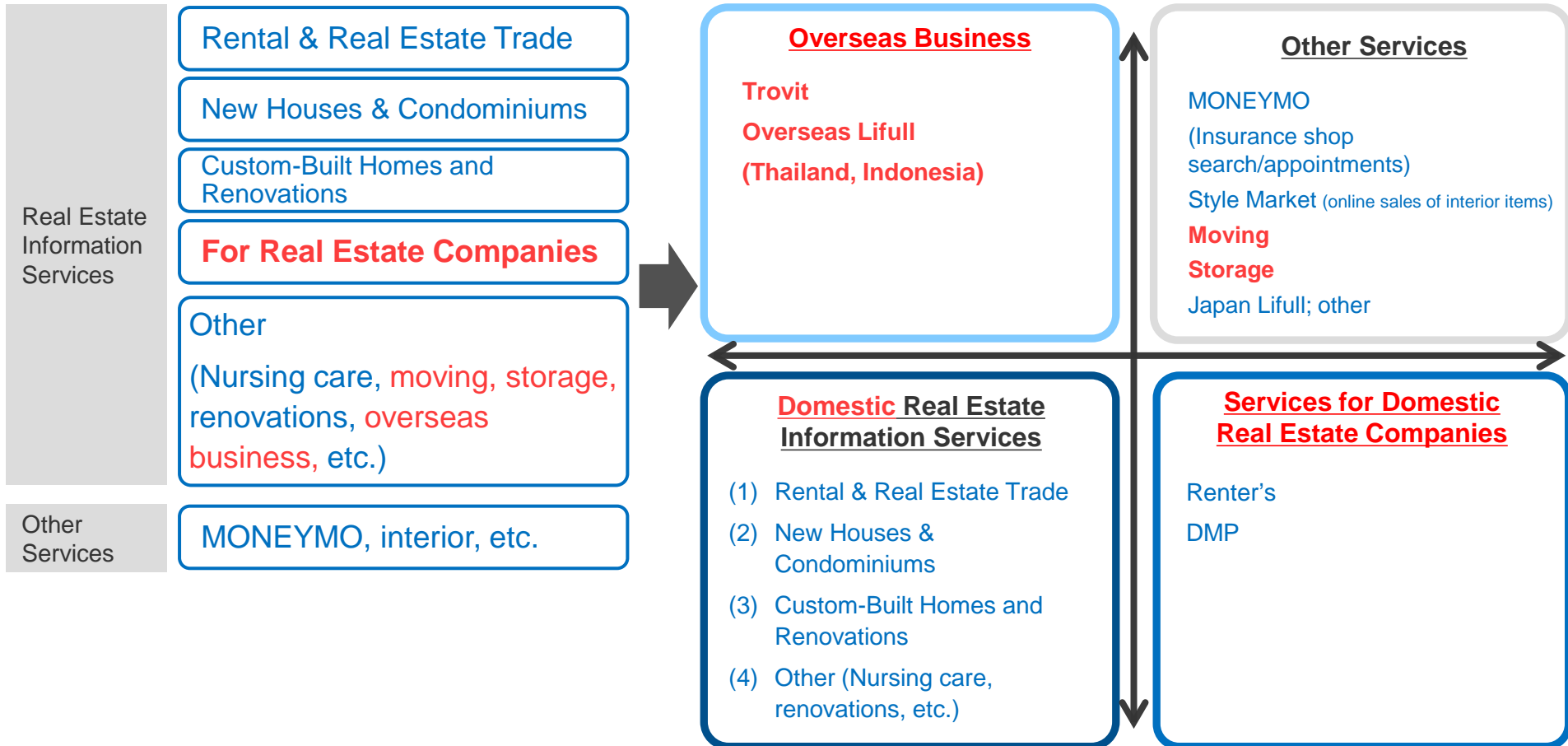
# Segment Changes

Business Strategy for Year Ended March 2016



**POINT**

Disclosure segments for sales changed to match investment segments in business strategy

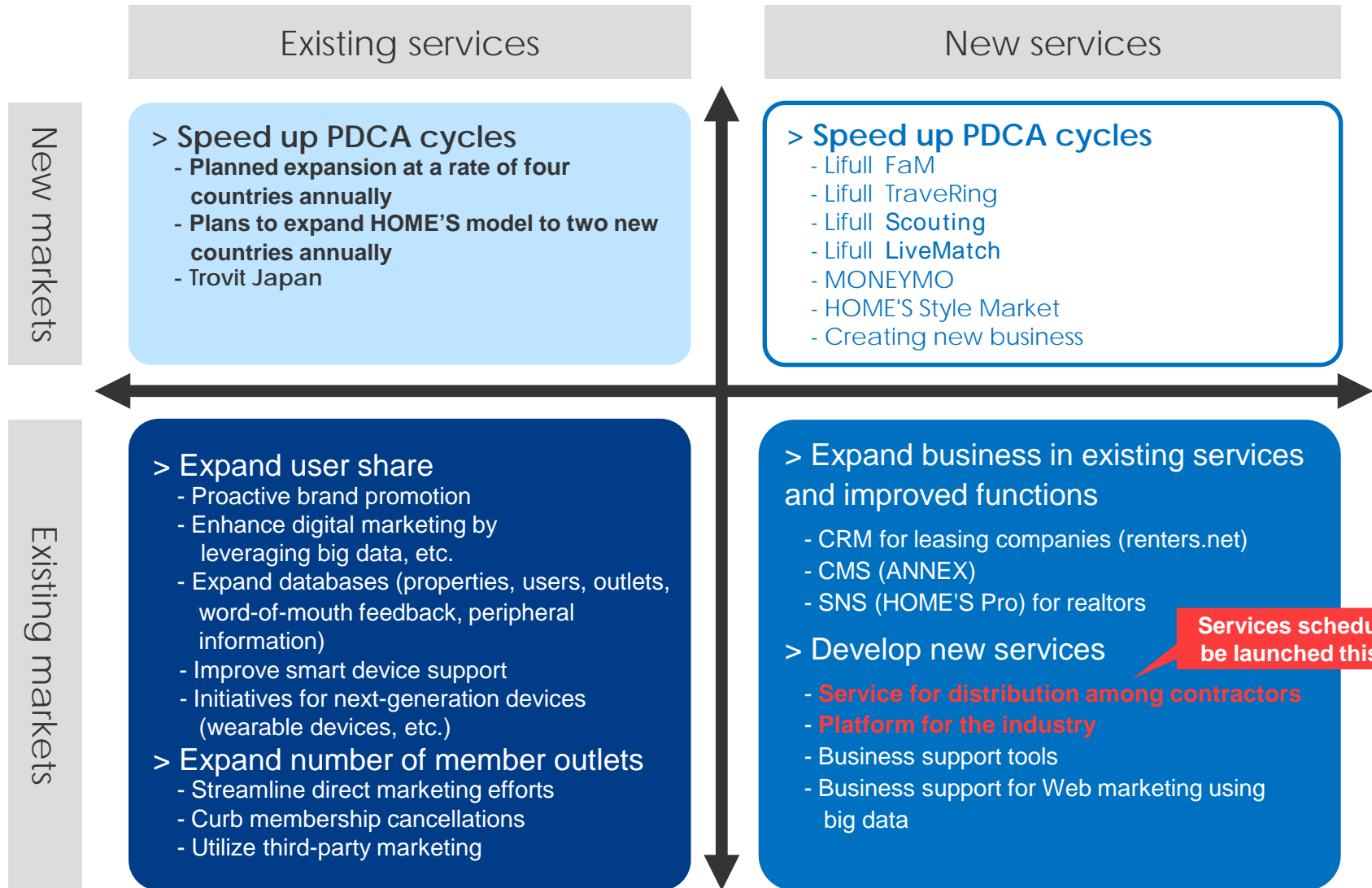


Note: Trovit Japan is included as part of the overseas business.





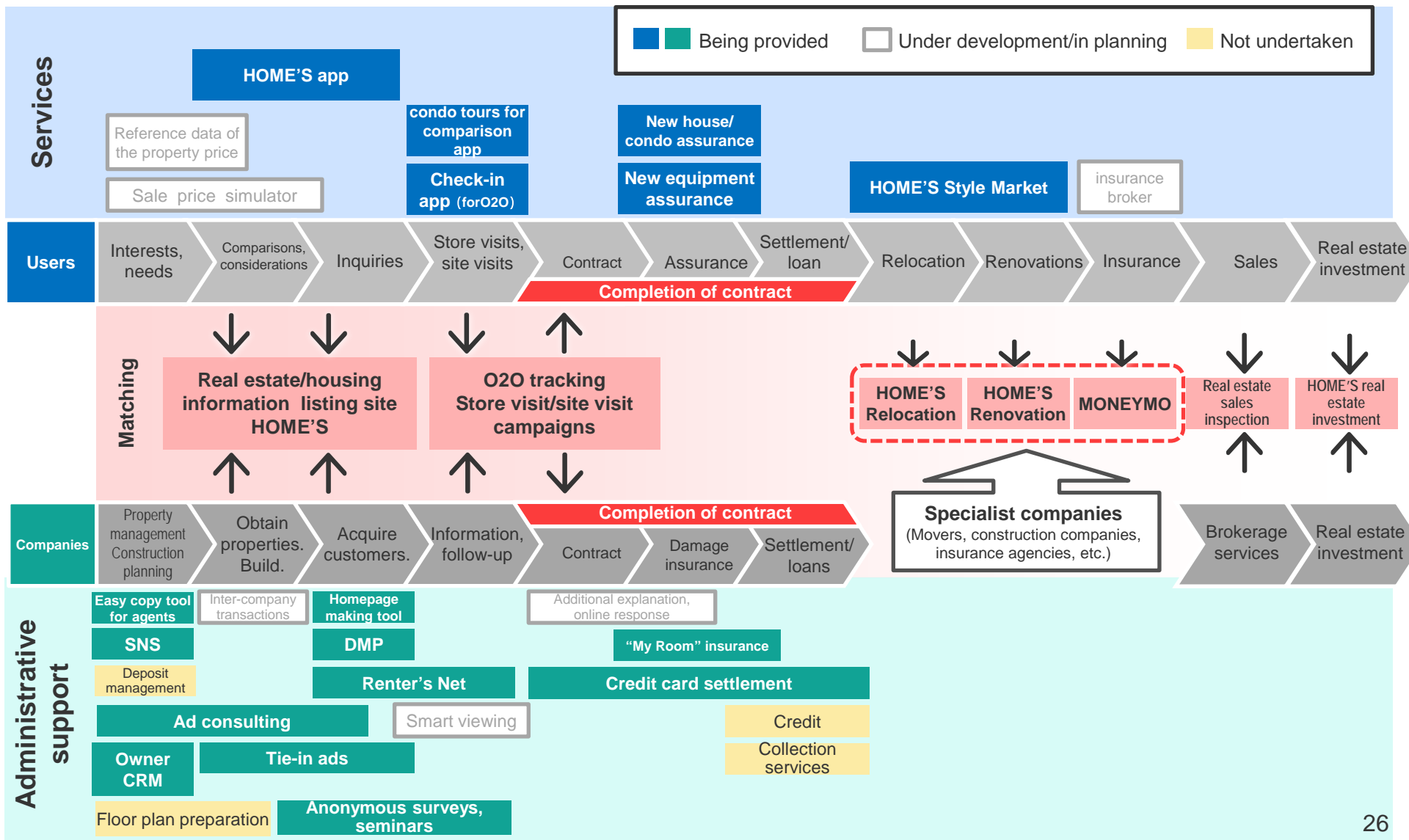
**POINT** Prioritize the domestic real estate market and invest in long-term growth



**Services scheduled to be launched this term**

# Basic Strategy for Real Estate Sector Business Strategy for Year Ended March 2016

**POINT** Provide a wide range of solutions for both users and companies.



POINT

## Further Expansion of Service Area (Countries) Led by Trovit



Two new countries added in May



Thailand

Japan

Planned expansion at a rate of **four** countries annually

# Basic Strategy for Overseas Real Estate Information Services

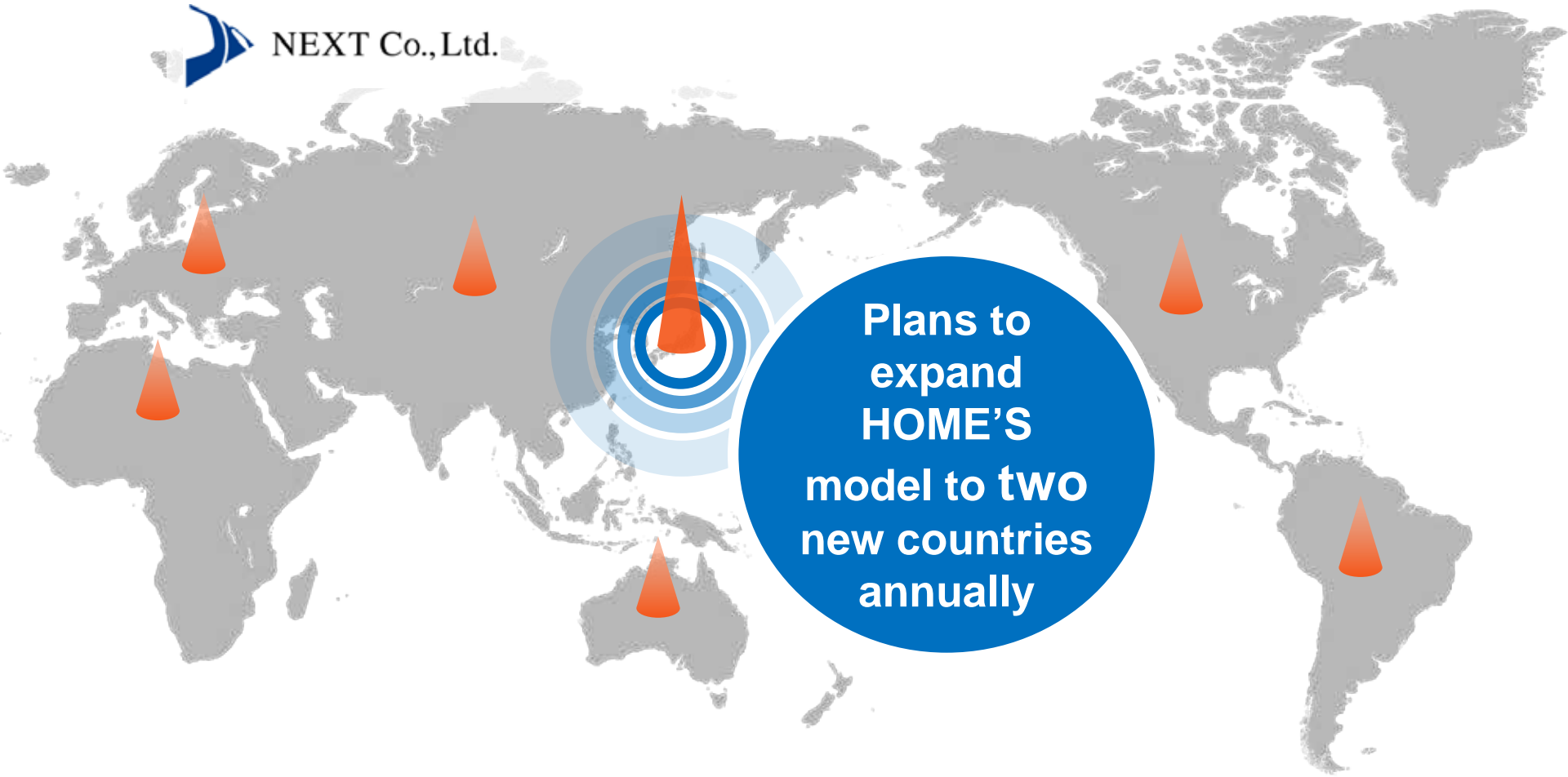
Business Strategy for Year Ended March 2016

POINT

Apply HOME'S know-how to accelerate profitability.



NEXT Co., Ltd.



Plans to expand HOME'S model to two new countries annually

# Basic Strategy for New Services (Non-Real Estate)

Business Strategy for Year Ended March 2016

POINT

Continue to invest to create a third-pillar business.

Established four companies in most recent year

Under the “Lifull” brand, NEXT will create service offerings that will fill (“Full”) people’s lifestyles and lives (“Life”)



**Lifull**  
FaM

Established October 2014



**Lifull**  
TraveRing

Established October 2014



HOME'S *StyleMarket*

Online sales of furniture  
and home interior items

**Lifull**  
LiveMatch

Established April 2015

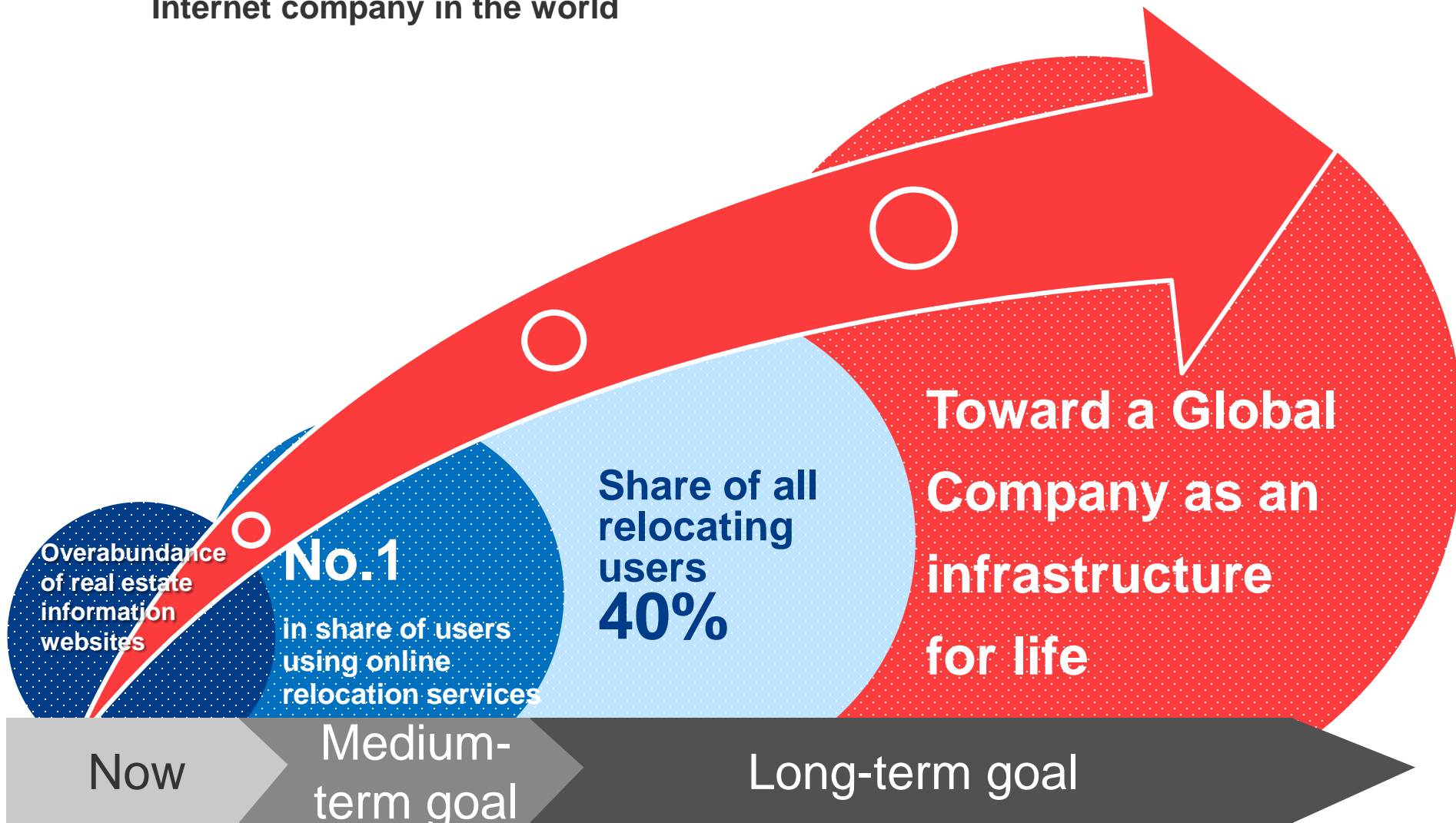
**Lifull**  
Scouting

Established April 2015

Four new companies established under Lifull brand

\* The reference materials provide detailed information on Lifull FaM and Lifull TraveRing services .

**POINT** Achieve the undisputed No.1 position in Japan and become a representative Internet company in the world



# The situation of the overseas competitor

Business Strategy for Year Ended March 2016

**POINT** Moving to achieve even higher peaks based on the goal of becoming a world-class company

Unit : billion yen

[Rightmove, UK]

Sales	31.3
EBITDA	22.9
Net profit	18.0

ended December, 2014

[NEXT, JP]

Sales	24.1
EBITDA	5.1
Net profits	2.8

ended March, 2016  
(forecast)

[Zillow, US]

Sales	39.0
EBITDA	5.9
Net profit	5.2

ended December, 2014

Market cap  
**564.9**

Market cap  
**65.3**

Market cap  
**667.2**

Market cap  
**147.8**

[Recruit Sumai Company, JP]

Sales	83.9
-------	------

ended March, 2015

Market cap  
**343.4**

Market cap  
**601.1**

[Zoopla, UK]

Sales	15.0
EBITDA	7.4
Net profit	5.0

ended December, 2014

[Soufun, CN]

Sales	84.2
EBITDA	39.8
Net profit	30.3

ended December, 2014

[REA group, AU]

Sales	41.9
EBITDA	21.5
Net profit	14.3

ended June, 2014

Note1 Calculated from the IR materials of each company presentation

Note2 The stock of March 2 2015

Note3 Exchange rate \$1=119.79 yen, GBP1=187.83yen, AUD1= 95.87yen

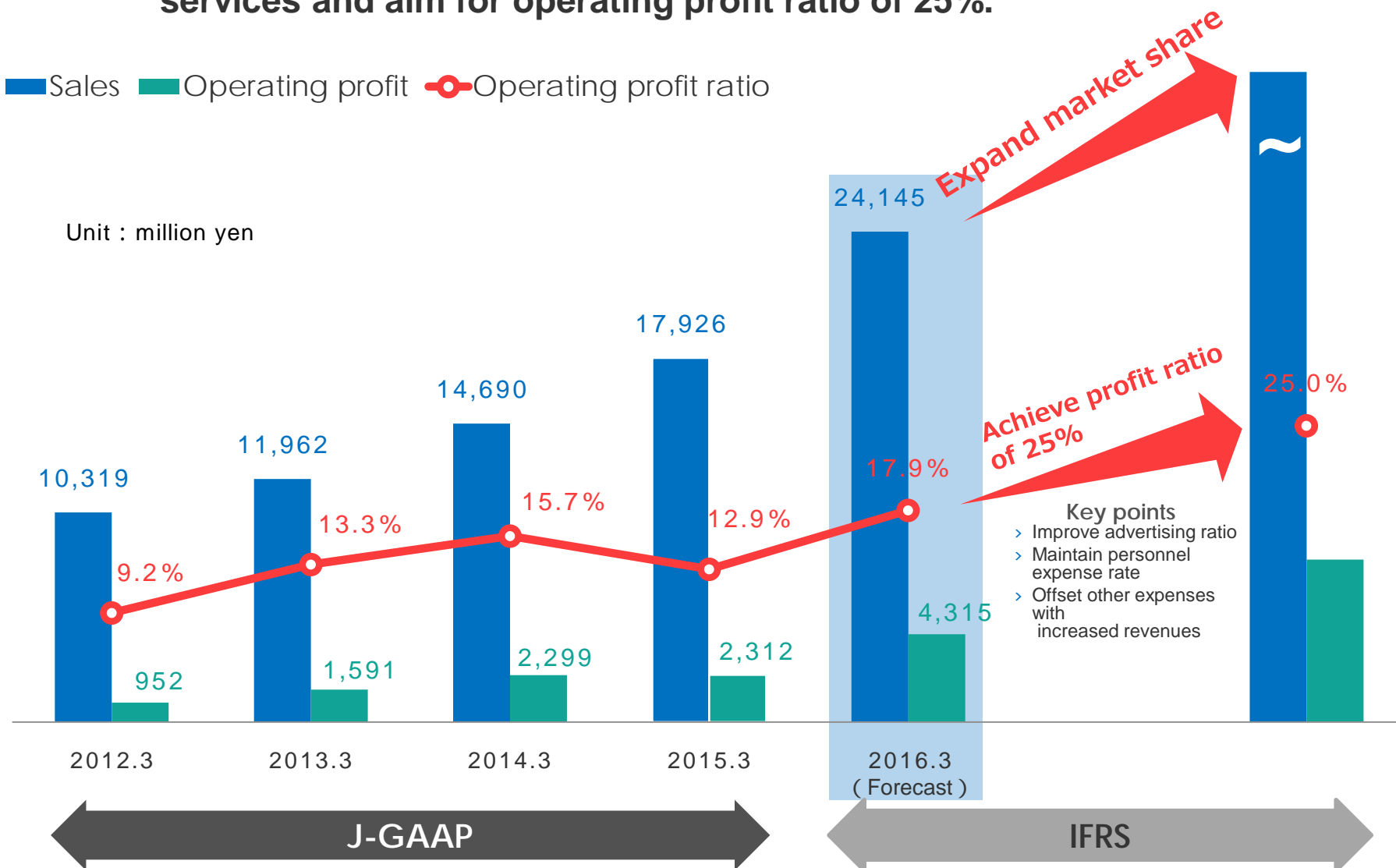
# Medium- and Long-Term Growth Outlook

Business Strategy for Year Ended March 2016

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

■ Sales ■ Operating profit ○ Operating profit ratio

Unit : million yen







# Performance Forecasts for Year Ending March 2016

# Full-Year Performance Forecasts for the Year Ending March 2016

**POINT** Forecasts: Sales up 34.7% to ¥24.1 billion; operating profits of ¥4.3 billion

## Simplified Income Statement

Unit: Millions of yen	[Actual] Year ended March 2015 (J-GAAP)	[Initial Forecast] Year ending March 2016 (IFRS)	Change (Note: Reference)	Rate of Change (Note: Reference)
<b>Net sales</b>	17,926	<b>24,145</b>	+ 6,218	+ 34.7%
<b>Cost of sales</b>	583	<b>769</b>	+ 186	+ 31.9%
<b>SGA expenses</b>	15,030	<b>19,060</b>	+ 4,029	+ 26.8%
Personnel expenses	4,338	<b>5,791</b>	+ 1,452	+ 33.5%
Advertising expenses	5,851	<b>7,321</b>	+ 1,470	+ 25.1%
Operating expenses	718	<b>1,191</b>	+ 473	+ 65.9%
Depreciation	452	<b>821</b>	+ 369	+ 81.6%
Other SGA expenses	3,671	<b>3,935</b>	+ 264	+ 7.2%
<b>Operating profits</b>	2,312	<b>4,315</b>	+ 2,002	+ 86.6%
<b>Net profits</b>	1,335	<b>2,821</b>	+ 1,485	+ 111.3%
<b>Operating profits ratio</b>	12.9%	<b>17.9%</b>	+ 5.0p	-

## Sales by Service

Unit: Millions of yen	[Actual] Year ended March 2015	[Forecast] Year ending March 2016	Change	Rate of Change
<b>Net sales</b>	17,926	<b>24,145</b>	+ 6,218	+ 34.7%
<b>Domestic Real Estate Information Services</b>	15,602	<b>18,758</b>	+ 3,155	+ 20.2%
Rental & Real Estate Trade	9,751	<b>12,561</b>	+ 2,809	+ 28.8%
New Houses & Condominiums	4,537	<b>4,790</b>	+ 252	+ 5.6%
Custom-Built Homes and Renovations	817	<b>835</b>	+ 17	+ 2.1%
Other	494	<b>571</b>	+ 76	+ 15.5%
<b>Services for Domestic Real Estate Companies</b>	908	<b>1,210</b>	+ 302	+ 33.3%
<b>Overseas Business</b>	963	<b>3,466</b>	+ 2,503	+ 259.8%
<b>Other Services</b>	452	<b>709</b>	+ 257	+ 56.8%

\* Earnings Information for Year Ended March 2015 has become a J-GAAP basis, compared with the forecasts, it has described as a reference value.

### [Sales]

We project continued growth (20.2%) in Domestic Real Estate Information Services. In Services for Domestic Real Estate Companies, we project sales growth of 33.3% on expanded sales of CRM and DMP services.

Trovit's results, which were subject to consolidation the previous year for a single quarter, will be consolidated for the full year. Thus, we anticipate an increase of 259.8% for the Overseas Business. In Other Services, we project growth primarily in Nursing care and financial services.

### [Profits]

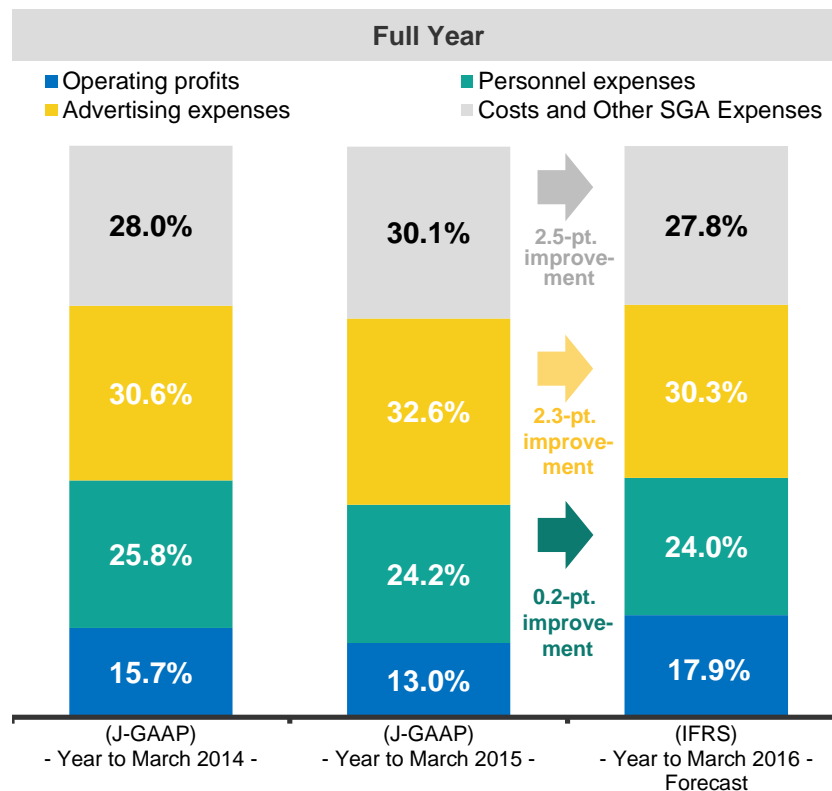
We will continue to invest in branding promotions and digital marketing. We forecast an improvement of 2.3 percentage points in the advertising expense ratio as we work to achieve an operating profits ratio of 25% (page 35).

Costs from third-party marketing, etc. are projected to increase due to the increase in the number of affiliated stores.

The adoption of IFRS eliminates future goodwill amortization. The operating profits ratio is forecast to be 17.9%.

# Share of Sales Performance Forecasts for the Year Ending March 2016

**POINT** Improvements in advertising expense of 2.3 percentage points alongside sales growth toward an operating profits ratio of 25%, operating margin to 17.9%



Costs and other SGA expenses: Improvement as a percentage of sales on increased sales; plans to continue service development investment and site redesign

Advertising expenses: Advertising expense ratio to improve year on year due to increased sales; plans call for efforts to continue strengthening advertising to raise awareness rates.

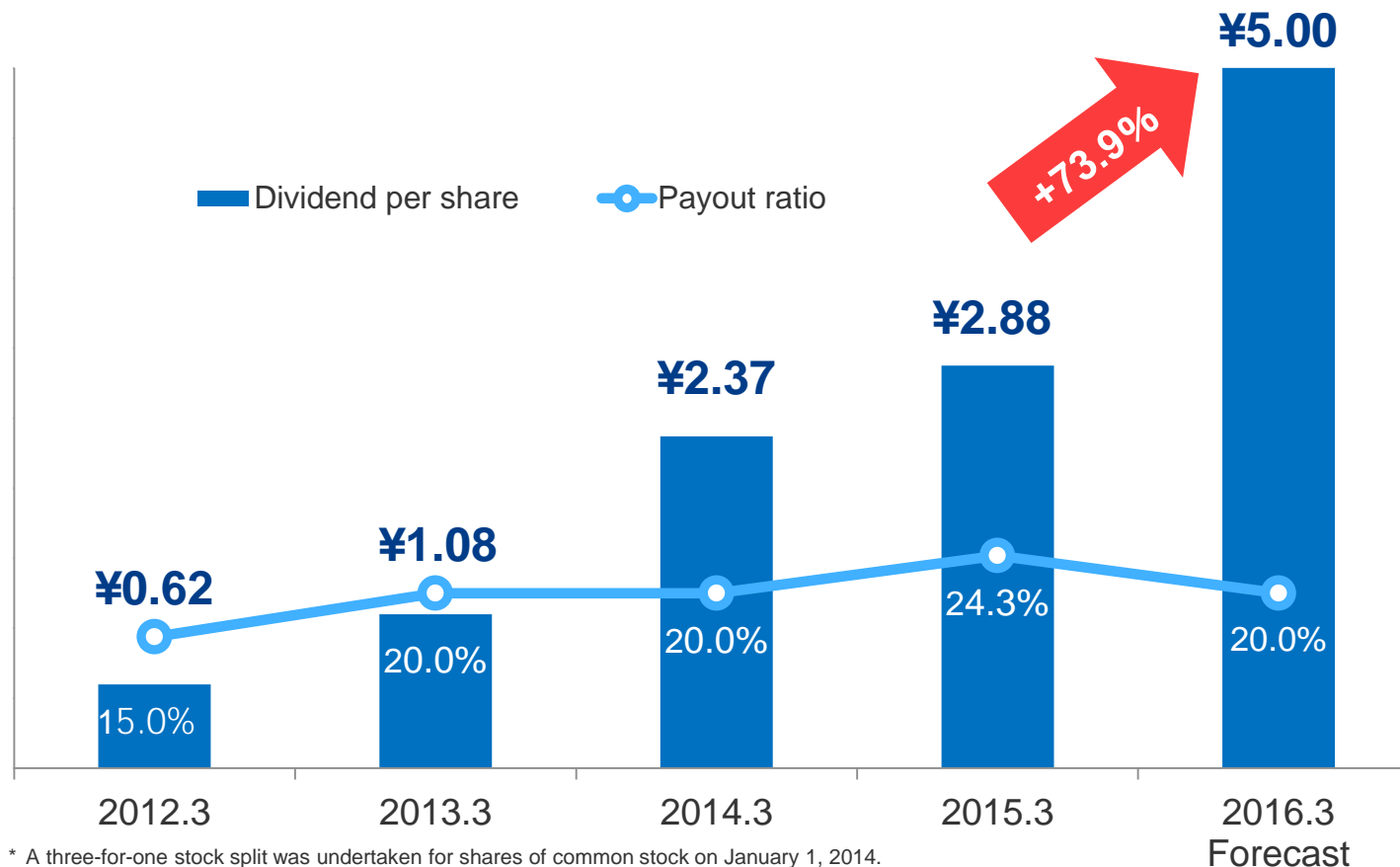
Plans call for improving awareness rates to a certain level while lowering the advertising expense ratio.

Personnel expenses: Improvement as a percentage of sales due to increased sales. Forty-three employees joined the company in April 2015 (20 the previous year). Bonuses to be adjusted based on operating profits.

# Dividend Forecast

## Performance Forecasts for the Year Ending March 2016

**POINT** Maintain payout ratio of 20%; dividend forecasted to increase 73.9% to ¥5.



\* A three-for-one stock split was undertaken for shares of common stock on January 1, 2014.

\* A two-for-one stock split will be undertaken for shares of common stock on June 1, 2015.

\* In connection with this stock split, the dividend figures calculated for past years account for the impact of the split.

### CHECK!

- > Beginning the year ended March 2014, per-share dividend figures are rounded to two decimal places based on a payout ratio of 20%.
- > Regular dividends fluctuate depending on consolidated net profits (payout ratio of 20%).
- > In the year ended March 2015, the dividend was calculated based on net profits exclusive of the impact of Trovit's results and goodwill amortization associated with acquisition of Trovit shares. The resulting payout ratio was 24.3%.
- > The Company is adopting IFRS standards from the year ending March 2016. We plan to pay a dividend calculated based on net profits attributable to owners of the parent company, as per IFRS.
- > The payout ratio will increase in the future based on net assets, investment projections, growth rates, and other factors.



# Designing Delightful Encounters



# Inquiries Regarding IR Data



IR official account on Twitter



[https://twitter.com/Next\\_2120\\_IR](https://twitter.com/Next_2120_IR)



Official Facebook page



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

IR Financial Result

Quarter	Report	Summary	Download
2d quarter FY2015			
3d quarter FY2015			
4d quarter FY2015			
1st quarter FY2016			
2d quarter FY2016			
3d quarter FY2016			
4d quarter FY2016			
1st quarter FY2017			
2d quarter FY2017			
3d quarter FY2017			
4d quarter FY2017			



NEXT Co., Ltd.

<http://www.next-group.jp/en/ir/financial.html>

Contact us

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Website <http://www.next-group.jp/> (Japanese)

<http://www.next-group.jp/en/> (English)

Guide to IR News

We provide monthly performance data and timely disclosure data in good time!

Please send a blank e-mail to the following e-mail address.

Blank e-mail: [touroku@next-group.jp](mailto:touroku@next-group.jp)

# Reference

## Corporate Data Reference

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<b>Company Name</b>	NEXT Co., Ltd. (TSE 1st section: 2120)
<b>Representative</b>	Takashi Inoue, President and CEO
<b>Established</b>	March 12, 1997 (Fiscal year ending March 31)
<b>Capital</b>	1,999 million yen
<b>Stock Issued</b>	56,496,000 (including 36,536 shares of treasury stock)
<b>Consolidated Number of Employees</b>	755 persons (including 105 temporary employees, 128 overseas)
<b>Business Activities</b>	Real estate information service business Other businesses
<b>Major Shareholders</b>	NEXT directors, Rakuten, Inc. (15.9%)
<b>Headquarters</b>	Shinagawa Front Building, 2-3-13 Konan, Minato-ku, Tokyo 108-0075 Japan (reception on 3F)
<b>Major Subsidiaries</b> ( ) stake	Renters Co. (100%) Lifull(THAILAND) Co., Ltd.(99.9%),fiscal year ends December 31 PT. Lifull Media Indonesia(50.0%), fiscal year ends December 31 Trovit Search, S.L. (100%), fiscal year ends December 31

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As of the end of March 2015





**Takashi Inoue,**  
President and CEO

Career History	
<b>April, 1991</b>	Joined Recruit COSMOS Co., Ltd. Responsible for condominium sales and circulated property brokering.
<b>July, 1991</b>	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.
<b>July, 1995</b>	Left Recruit. Founded NEXT HOME Co., Ltd., which later became NEXT Co., Ltd., and started business operations.
<b>March, 1997</b>	Founded NEXT, Co., Ltd., and appointed President and CEO (current position).
<b>March, 2014</b>	Founded incorporate foundation Next Wisdom Foundation, and assumed the post of Representative Director
<b>April, 2014</b>	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.

# 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

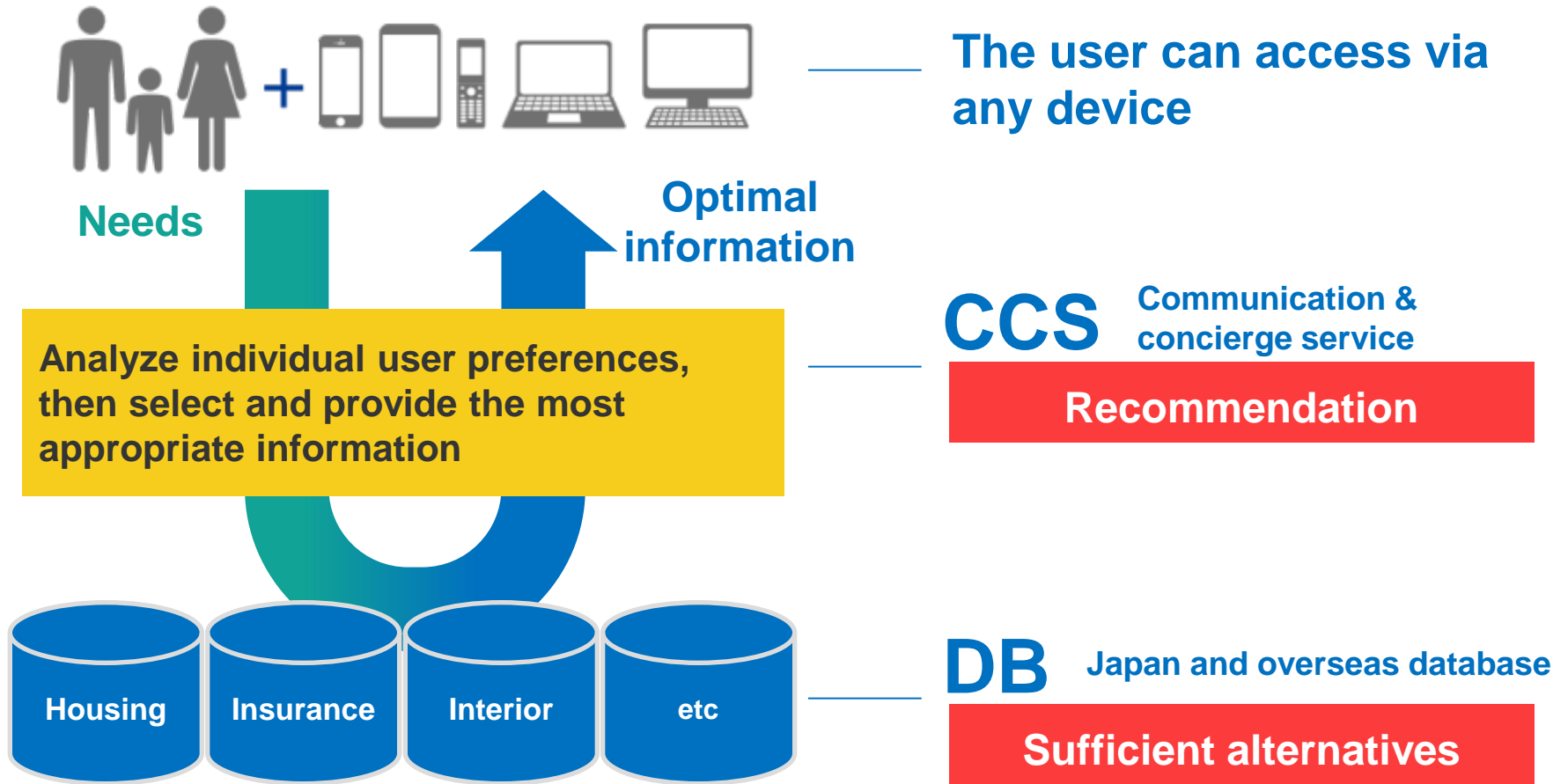
Our corporate philosophy is  
to “create a society where everyone can attain  
'comfort' and 'happiness' through continuing innovations”.



# Medium- to Long-Term Business Goal

Reference data

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

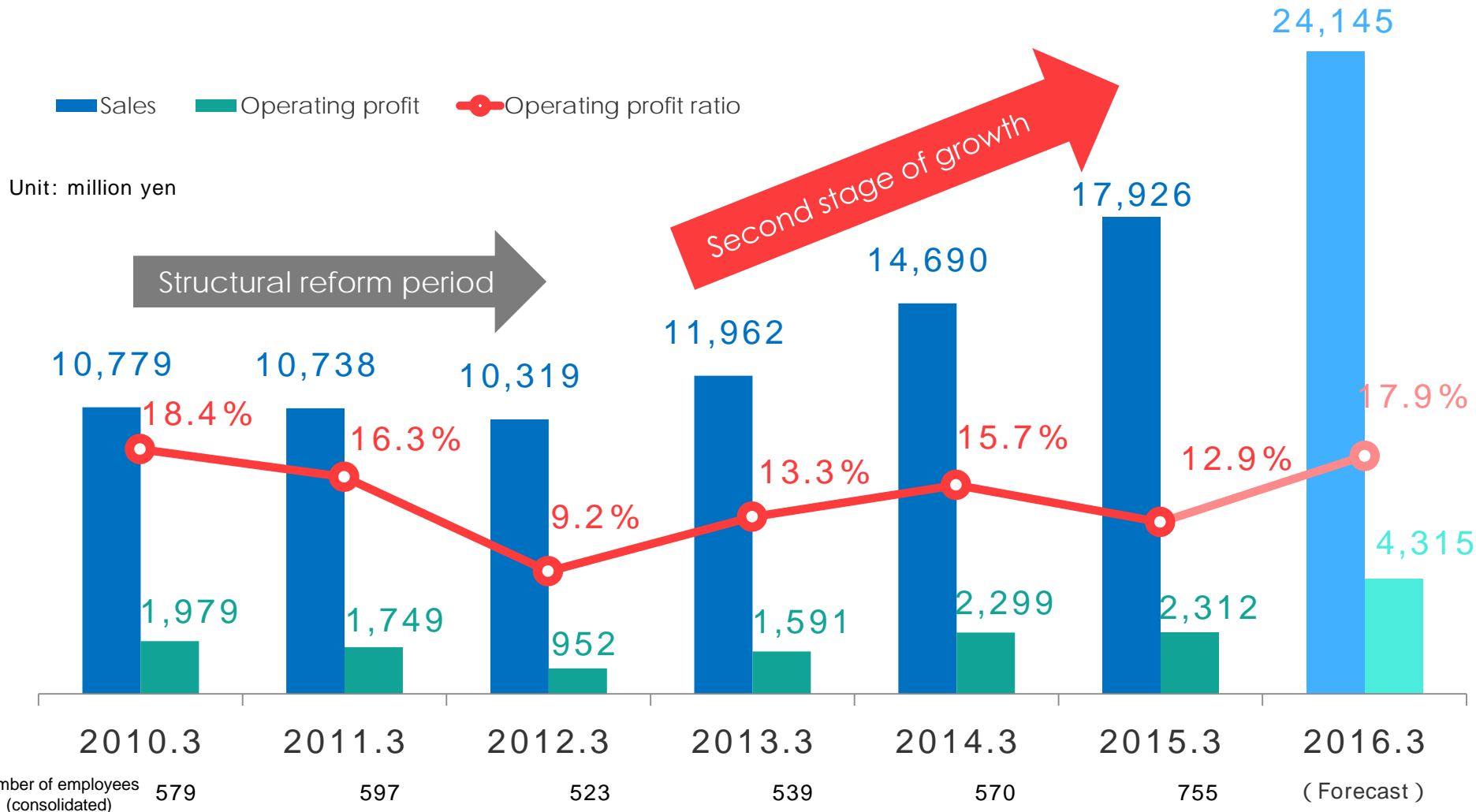


# Results of NEXT

Reference

POINT

Structural reform is ushering in the second stage of growth. In the fiscal year Ending March 31, 2015, NEXT has been implementing strategic investment programs, including M&A activities. The Company's existing businesses posted record high sales and profit.



# Trend of Operating P/L (Quarterly) Reference

【J-GAAP】

## Quarterly consolidated statements of income

Unit : million yen	FY03/2013				FY03/2014				FY03/2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	2,737	2,763	2,939	3,522	3,398	3,454	3,556	4,281	3,852	3,897	4,080	6,095
Real estate information	2,709	2,736	2,911	3,494	3,366	3,420	3,524	4,243	3,811	3,858	4,042	6,040
Rental & Real Estate Trade	1,497	1,510	1,585	1,980	1,818	1,845	1,889	2,422	2,102	2,161	2,362	3,126
Newly-constructed lots	812	829	914	1,010	1,021	1,027	1,096	1,178	1,084	1,087	1,107	1,258
Custom-Built Houses and Renovations	193	195	195	225	256	266	240	268	230	224	166	196
For realtors	113	118	128	131	136	153	174	174	206	223	230	248
Others	91	82	88	145	132	128	123	199	187	161	176	1,210
Others	28	26	27	28	31	33	32	37	40	39	38	55
Cost of sales	81	82	95	117	102	104	129	136	108	126	153	194
SG&A	2,134	2,260	2,404	3,195	2,433	2,798	2,635	4,050	3,031	3,339	3,006	5,653
Personnel costs	770	744	767	993	806	973	848	1,155	989	991	1,026	1,331
Advertising costs	629	756	777	1,290	774	952	906	1,862	1,115	1,328	869	2,538
Operating expense	55	63	105	130	84	95	117	176	126	170	201	219
Depreciation/amortization cost	96	98	128	144	131	122	92	91	89	89	99	174
Other SG&A	581	596	626	636	637	654	670	764	713	760	809	1,388
Operating profit	521	420	439	209	862	550	791	95	712	431	921	247
Net profit	297	228	175	-86	516	309	455	54	419	267	588	59
Operating profit margin	19.1%	15.2%	14.9%	5.9%	25.4%	15.9%	22.2%	2.2%	18.5%	11.1%	22.6%	4.1%

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

Unit : million yen	FY03/2013				FY03/2014				FY03/2015			
	Q1	2911	3494	3366	Q1	Q2	Q3	3366	Q1	Q2	Q3	Q4
Sales	2,737	2,763	2,939	3,522	3,398	3,454	3,556	4,281	3,852	3,897	4,080	6,095
Real estate information	2,709	2,736	2,911	3,494	3,366	3,420	3,524	4,243	3,811	3,858	4,042	6,040
Others	28	26	27	28	31	33	32	37	40	39	38	55
Operating profit	521	420	439	209	862	550	791	95	712	431	921	247
Real estate information	626	513	508	253	887	564	799	104	722	446	951	282
Others	-104	-93	-69	-44	-24	-14	-8	-9	-9	-14	-30	-35
Operating profit margin	19.1%	15.2%	14.9%	5.9%	25.4%	15.9%	22.2%	2.2%	18.5%	11.1%	22.6%	4.1%
Real estate information	23.1%	18.8%	17.5%	7.3%	26.4%	16.5%	22.7%	2.5%	18.9%	11.6%	23.5%	5.0%
Others	-	-	-	-	-	-	-	-	-	-	-	-

# External Market Data (Monthly) Reference

## Number of Apartments for sales (Monthly)

Source : Real Estate Economic Institute Co., Ltd.

Unit	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Capital Region	3,506	5,006	8,246	1,826	2,651	4,641	2,473	4,300	4,222	4,222	2,110	3,336	3,125	3,337	9,389	1,679	2,598	4,457
YoY	21.4%	22.3%	6.1%	6.1%	-24.1%	-9.7%	-39.6%	-13.4%	-20.4%	Δ20.4%	Δ49.1%	Δ44.1%	Δ10.9%	Δ33.3%	13.9%	Δ8.1%	Δ2.0%	Δ4.0%
Kinki	1,404	1,781	2,405	711	1,668	1,848	1,222	1,588	2,016	2,016	1,217	1,829	1,427	1,975	1,638	1,314	1,905	2,019
YoY	-33.4%	5.0%	-26.5%	-22.1%	82.7%	-12.7%	-9.3%	-20.2%	-4.5%	Δ4.5%	Δ39.0%	Δ50.2%	1.6%	10.9%	Δ32.1%	84.8%	15.2%	9.3%

## Trend of Price for Apartments (Monthly)

Source : Real Estate Economic Institute Co., Ltd.

Unit : million yen	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Capital Region	4,911	4,967	5,338	4,637	5,064	5,215	4,846	5,156	5,532	5,532	5,684	4,764	4,560	5,224	5,022	4,455	5,696	5,186
YoY	16.4%	-0.7%	18.2%	-1.8%	18.1%	8.5%	2.5%	5.3%	7.9%	7.9%	18.5%	Δ5.6%	Δ7.1%	5.2%	Δ5.9%	3.9%	12.5%	0.6%
Kinki	3,382	3,598	3,332	3,475	3,383	3,640	3,430	3,517	3,618	3,618	3,808	3,877	3,587	3,649	3,872	3,155	3,427	3,842
YoY	12.7%	-3.6%	0.8%	-4.6%	-3.8%	2.8%	-0.1%	-0.5%	2.7%	2.7%	11.4%	10.3%	6.1%	1.4%	16.2%	9.2%	1.4%	5.5%

## New build properties (Monthly)

Source : Ministry of Land, Infrastructure, Transport and Tourism

Unit : million yen	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
House for Rent	35,059	35,266	35,634	29,953	27,744	28,925	31,177	27,434	28,623	28,623	28,435	30,082	33,628	32,655	32,478	26,856	25,672	30,243
YoY	3.3%	17.1%	29.8%	21.5%	24.7%	11.3%	12.0%	3.1%	-7.7%	Δ7.7%	Δ3.8%	Δ5.7%	Δ4.1%	Δ7.4%	Δ8.9%	Δ10.3%	Δ7.5%	4.6%
Apartment	8,509	9,037	9,736	11,941	8,674	8,290	8,902	7,307	9,011	9,011	10,188	9,941	10,495	9,255	8,709	10,377	10,693	7,575
YoY	-17.7%	-14.6%	-7.4%	18.6%	-33.5%	-13.4%	-16.9%	-43.3%	-12.7%	Δ12.7%	Δ6.8%	Δ20.4%	23.3%	2.4%	Δ10.5%	Δ13.1%	23.3%	Δ8.6%
House	11,766	12,111	12,026	10,530	9,654	10,044	10,737	10,026	10,882	10,882	10,299	10,247	10,146	10,602	10,763	9,511	9,630	9,887
YoY	10.4%	12.1%	10.8%	-0.3%	-4.9%	-4.3%	1.7%	-7.9%	-3.7%	Δ3.7%	Δ14.1%	Δ10.1%	Δ13.8%	Δ12.5%	Δ10.5%	Δ9.7%	Δ0.2%	Δ1.6%
Owned	33,967	34,580	31,858	24,955	22,891	21,650	23,799	22,288	23,524	23,524	24,250	24,617	24,245	24,462	23,725	20,282	20,813	21,352
YoY	17.6%	22.6%	19.1%	5.9%	-0.4%	-13.0%	-16.1%	-22.9%	-25.3%	Δ25.3%	Δ22.7%	Δ23.4%	Δ28.6%	Δ29.3%	Δ25.5%	Δ18.7%	Δ9.1%	Δ1.4%

## Internal migrants (Monthly)

Source : Ministry of Internal Affairs and Communications

Unit : people	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Internal	369,718	316,544	323,785	300,049	328,322	894,633	749,265	340,819	356,646	356,646	351,970	360,790	380,316	304,779	336,902	319,754	350,058	967,388
YoY	-5.7%	-2.3%	-0.6%	1.8%	0.6%	8.0%	-7.8%	-8.1%	-7.4%	Δ7.4%	Δ6.8%	3.2%	2.9%	Δ3.7%	4.1%	6.6%	6.6%	8.1%

**POINT**

Made partial revision to the pay-per-inquiry-based billing rates for the Rental & Real Estate Trade business

Raising the minimum billing rates enabled NEXT to begin making further advertisement-related investments, and to start achieving increased inquiries and sales

## Billing calculation formula

Monthly basic Fee  
(10,000 yen a month)

+

Number of inquiries from end users  
(emails and telephone calls)

×

Rent/sale price of the  
property inquired about

×

Revision  
**Billing rates**

Rental		
Number of Inquiries	Old Billing Rates	New Billing Rates From Oct 1, 2014
1 to 15	5.5%	5.5%
16 to 60	4.0%	<b>4.0 %</b>
61 -	<del>2.0%</del>	

Buying/Selling and Investment		
Number of inquiries	Old Rates	New Billing Rates From Oct 1, 2014
1 to 5	0.05%	0.05%
6 to 20	<del>0.02%</del>	<b>0.03 %</b>
21 -	<del>0.01%</del>	

## Example: One hundred rental property inquiries arrive in one month

### Before

15 inquiries × 5.5% × Rent = ¥ 57,750  
 45 inquiries × 4.0% × Rent = ¥ 126,000  
 40 inquiries × 2.0% × Rent = ¥ 56,000

Total ¥ 239,750

### After

→ 15 inquiries × 5.5% × Rent = ¥ 57,750  
 85 inquiries × 4.0% × Rent = ¥ 238,000

Total ¥ 295,750

\*Calculated with rent at 70,000 yen. Rent varies from one property to another.

\*Monthly rent

POINT

**NEXT delivers smart device-targeted service as well**

## APP



### The iOS and Android applications by the HOME'S website

Displays a complete set of property information available with regard to a given building  
Allows the user to make a telephone-based property inquiry just by touching the screen once



### HOME'S application for visually-impaired persons

Equipped with the function to read aloud iPhone texts  
Allows the user to search for properties by using the "VoiceOver" function



### Property visit note application

Enables the user to take notes of property information and his/her impression of the property  
Allows the user to view other persons' assessment and feedback  
Enables photographs to be stored



### HOME'S check-in application

Campaign-dedicated application  
Allows Rakuten Super Points to be awarded to the customer for visiting a store and concluding a contract

## Sites for Smartphones



You can see a 360-degree view of properties with images that make the scene more alive.

↓Samples of 360-degree panoramic images

<https://theta360.com/s/46j>

<http://goo.gl/E3KGRl>

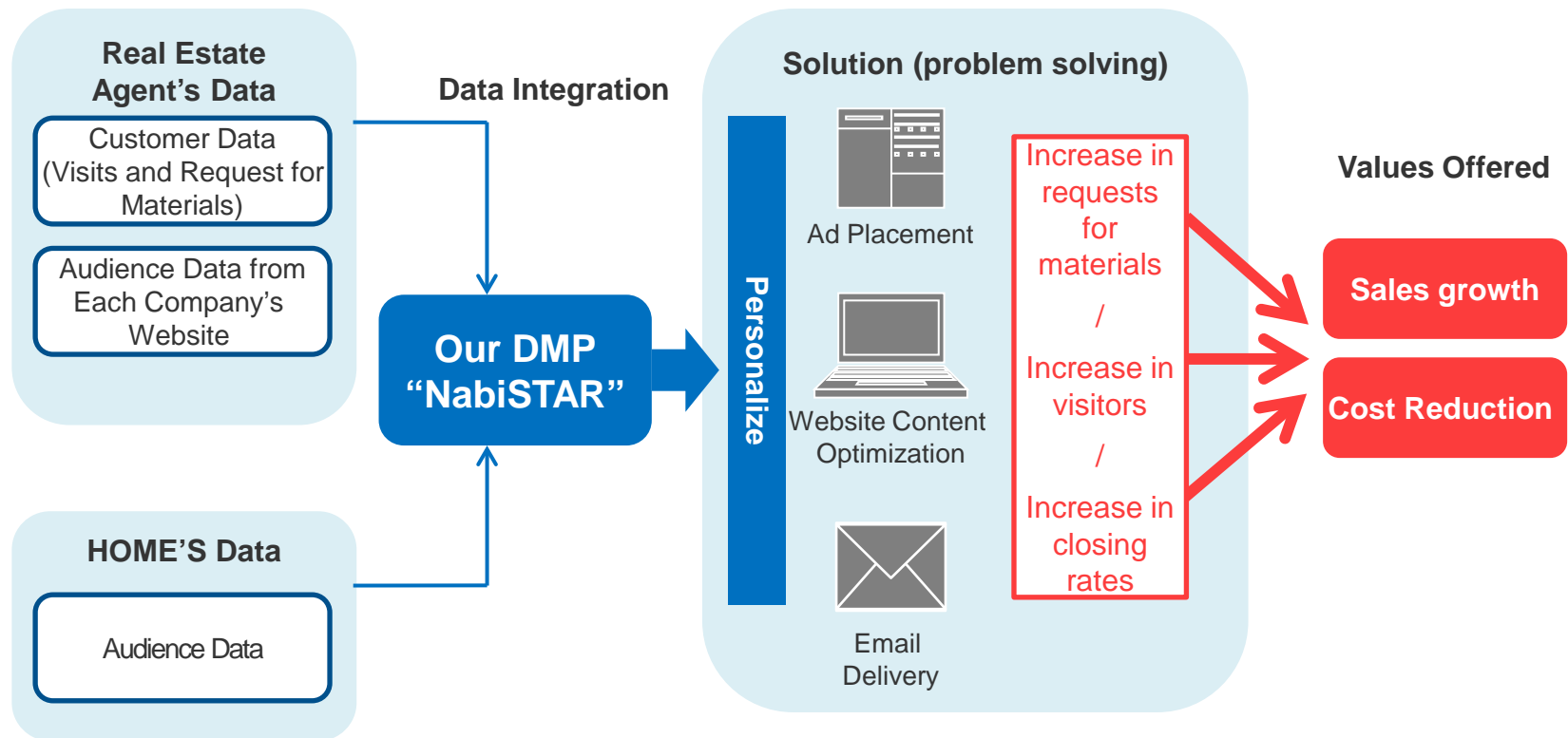


# New Services Tailored to Real Estate Agents to be Released

Reference

**POINT** Launch industry-specific DMP\* services targeting real estate agents. Optimize the effect of customers' web ads, thereby helping them increase closing rates and sales.

\* DMP = Data Management Platform



# Intend to Make Trovit Search S.L. a Subsidiary of NEXT

Reference



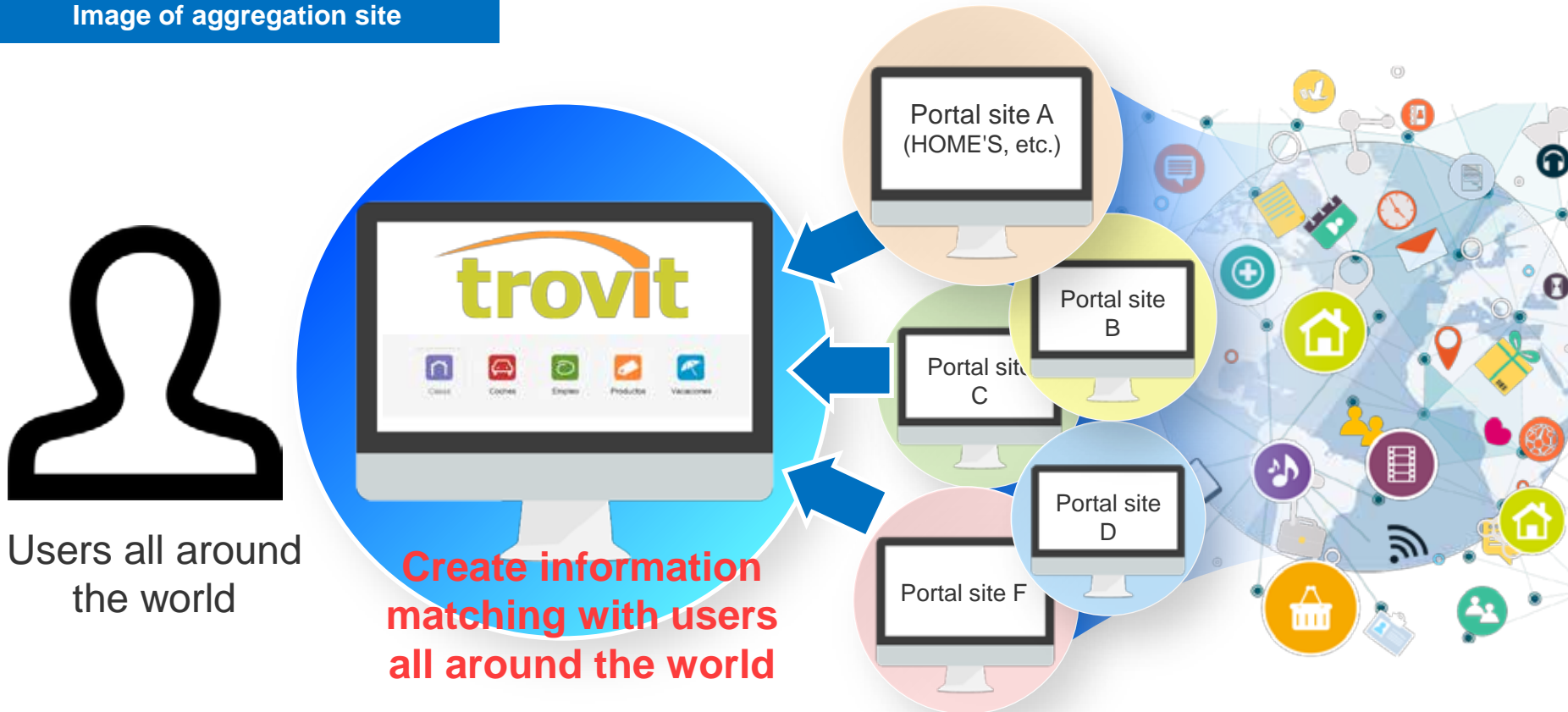
- > **Company name** : Trovit Search,S.L. (headquartered in Spain)
- > **Representative** : Iñaki Ecenarro , President and CEO
- > **Established** : October , 2006
- > **Consolidated Number of Employees** : 94 persons
- > **Business description** : Operation of one of the world's largest aggregator sites  
(mainly real estate/housing, used car and employment information)  
: Content partners totaling 44,000 firms  
: Listed information totaling 180 million pieces (incl. approx. 92 million pieces of real estate information)
- > **Financial results** : 22,521K euros (approx. 2,882 million yen) in sales \*Calculated with one euro at 128 yen  
(Fiscal 2014 results) : 7,924K euros (approx. 1,014 million) in operating profit  
: 5,090K euros (approx. 651 million yen) in net profit
- > **Shares acquired** : 100%
- > **Acquisition consideration** : Share acquisition cost of 80 million euros + Accompanying cost of 100 million yen

# What is aggregation site provided by Trovit?

Reference

**POINT** Trovit operates aggregation sites which consolidate multiple information-specific sites

Image of aggregation site



Value of providing to users

Collectively search information from multiple sites

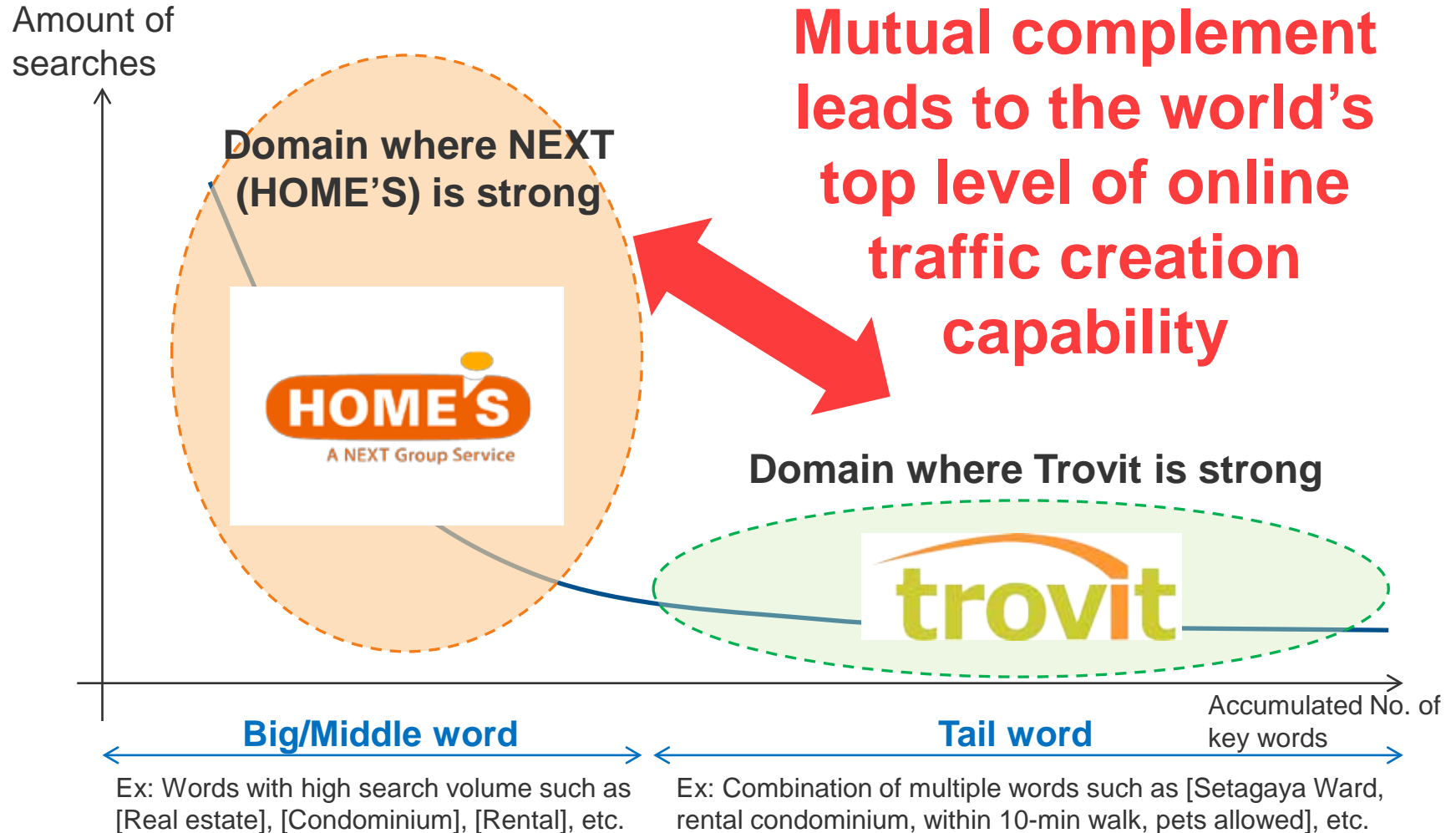
Value of providing to customers

Send users to various sites

# Advantages of HOME'S x Trovit Reference

POINT

Making one group allows to cover almost all SEO technologies, achieving the world's top level of online traffic creation capability



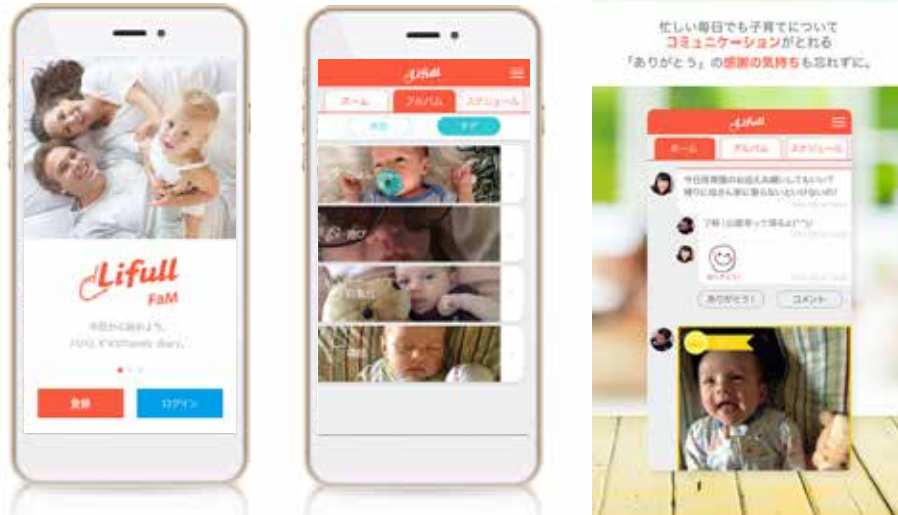


Under the “Lifull” brand, **NEXT** will create service offerings that will fill (“Full”) people’s lifestyles and lives (“Life”)



## Lifull FaM

application that helps communication between couple



### Main functions

- > Share photos of children in married couples. App automatically create an album
- > By registering the schedule of child-rearing, and also notified partners
- > You can exchange messages using the stamp
- > You can press the "thank you" button, and express gratitude in the best shot of once a month



## Lifull TraveRing

application that helps communication between tourists from abroad and local citizens



### Main functions

- > To be registered as a traveler
- > To be registered as a local (people living in the travel destination)
- > Traveler and locally can interact on the app
- > Registers mutual assessments

# Branding Promotion Enhancement Reference

**POINT** Expand channels, areas and ad placement compared to the previous quarter, thereby boosting user share.



4.4 billion yen

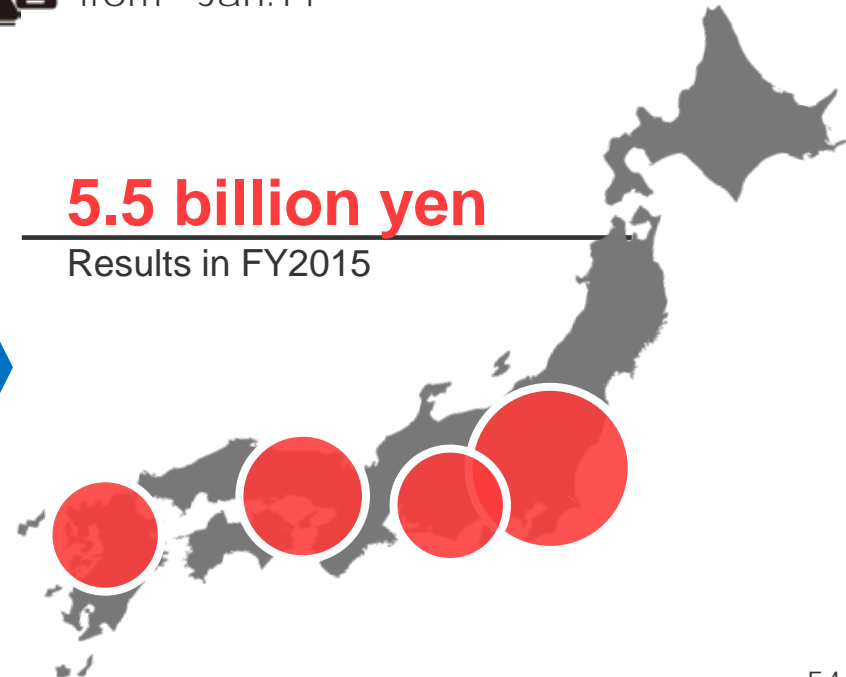
Results in FY2014



Expand areas  
Boost ad placement  
Add channels

5.5 billion yen

Results in FY2015



Ad Expenses (total)

# NEXT's Branding Promotion Aimed at Becoming Overwhelming Number One Player in Japan

Reference

Commercial airing across the country

Expand the running of TV commercials by 40% or more (year on year)



The number of viewable households in Japan: **35.42 million** or more

Five stories in which HOME'S, “the number one real estate information website in the number of properties listed online,” assists people to “live in their own way”



Additionally conducted public transport and outdoor advertising



TV commercial-linked campaign



Stepped up tie-up advertising



**POINT**

Using acoustic communication technology to enable an analysis of customer actions from store visit to property visit to contract conclusion

## Store and property visit tracking scheme



- 1 Install a small-sized speaker in the store
- 2 Detect the customer's store visit by using acoustic communication technology
- 3 Award Rakuten Super Points to the customer for making a store visit and concluding a contract
- 4 Analyze the user's actions

Begin considering

Compare and consider

Inquire

Visit store & property

Conclude contract

Maximize the number of contract conclusions

Actions able to be tracked so far

Actions newly able to be followed



# Strengthen efforts towards new technology

Reference

POINT

A virtual sneak peek app “Room VR”



It has been introduced to test the model room of MITSUBISHI JISHO RESIDENCE !



# “Smart Key” for Unlocking Properties with Smartphone Reference

**POINT** Launch “Smart Viewing” on a trial basis for real estate companies.



Open lock with a smartphone.

## [Smart Viewing System]

- Reserve viewing
- Apply for key.
- Management company approves application.
- Use smartphone as key.



POINT

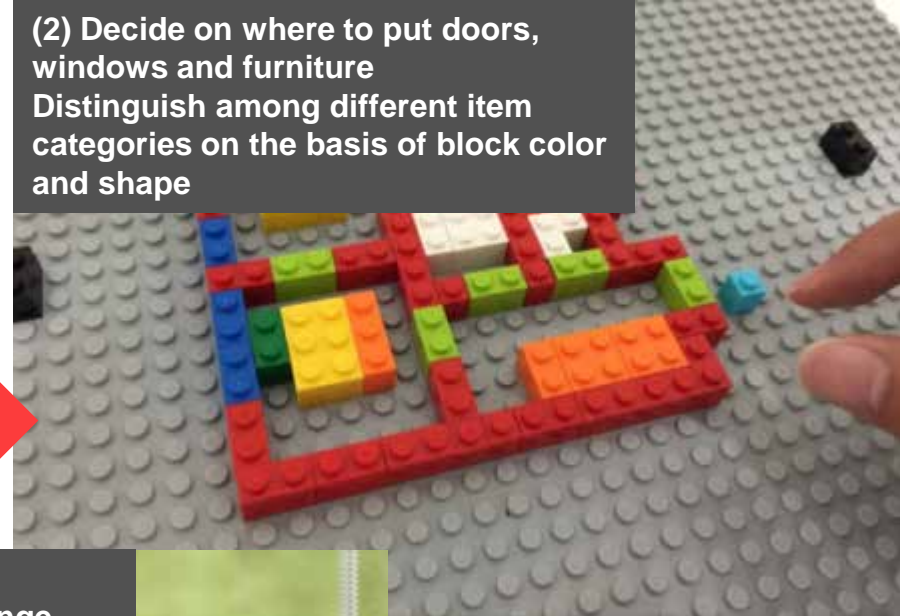
Just putting together Lego® blocks allows one to create a room in a three-dimensional virtual space

## Characteristics of GRID VRICK

(1) Allows any users to create a floor plan easily  
Place Lego® blocks to create a floor plan



(2) Decide on where to put doors, windows and furniture  
Distinguish among different item categories on the basis of block color and shape



Real-time reflection  
Have a block arrangement change reflected in the floor plan on a real-time basis



[Link to GRID VRICK video](#)

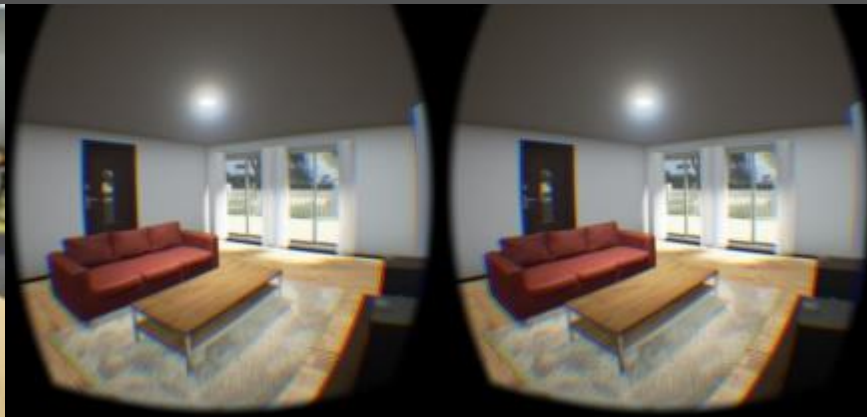
# Interior Decoration Simulation System: GRID VRICK Reference

A scheme allowing the user to view a GRID VRICK-based room in a true-to-life manner

The user is allowed to alter the room fixtures and interior according to his/her preference



Wearing the "Oculus Rift" device enables the user to have a walk-through experience of the completed room



[Link to GRID VRICK video](#)

## Helps improve custom-built house and renovation services

(1) Allows the salesperson to propose plans without waiting for the creation of a floor plan and scale model



(2) The customer can have a more true-to-life experience of what will become the completed property



(3) Can be used also for proposals including information on furniture and interior decoration



新品 4人用 ソファ (3人用仕様)  
SARUO 4人用 ソファ (3人用仕様) 2020年12月  
ソファ4人用仕様 170×240×85cm  
¥27,000 (税込)



新品 2人用 ソファ (3人用仕様)  
SARUO 2人用 ソファ (3人用仕様) 2020年12月  
ソファ2人用仕様 170×240×85cm  
¥337,371 (税込)



新品 2人用 ソファ (3人用仕様)  
SARUO 2人用 ソファ (3人用仕様) 2020年12月  
ソファ2人用仕様 170×240×85cm  
¥30,780 (税込)