

Consolidated Earnings Summary for the Fiscal Year Ended March 2015 (Japanese Accounting Standards)

May 14, 2015

Listed company: NEXT Co., Ltd. Listing exchange: TSE
 Stock code: 2120 URL <http://www.next-group.jp/>
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 Scheduled date of General Shareholders Meeting: June 25, 2015 Scheduled date for start of dividend payments: June 26, 2015
 Scheduled date for submission of securities report: June 26, 2015

Supporting documentation is available.

Earnings briefings will be held (for institutional investors and analysts).

(Amounts less than one million yen have been rounded down.)

1. Consolidated financial results for the year ending March 2015 (April 1, 2014 to March 31, 2015)

(1) Consolidated operating results (Percentages indicate year-on-year change.)

	Net sales		Operating profit		Current profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 2015	17,926	22.0	2,312	0.6	2,292	Δ0.4	1,335	Δ0.1
Year ended March 2014	14,690	22.8	2,299	44.5	2,302	48.6	1,336	117.7

Note: Comprehensive income Year ended March 2015: ¥407 million Year ended March 2014: ¥1,334 million
 (-69.4%) (112.2%)

	Net profit per share	Diluted net income per share	Return on equity	Return on assets	Operating profit ratio
	Yen	Yen	%	%	%
Year ended March 2015	23.66	23.64	12.9	13.0	12.9
Year ended March 2014	23.71	23.67	13.9	18.4	15.7

Reference: Equity in earnings of affiliated companies Year ended March 2015: -¥5 million Year ended March 2014: -¥4 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 2015	21,903	10,431	47.5	184.26
Year ended March 2014	13,409	10,249	76.4	181.55

Reference: Equity capital Year ended March 2015: ¥10,403 million Year ended March 2014: ¥10,241 million

(3) Consolidated cash flows

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Year-end balance of cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 2015	2,488	Δ13,362	6,734	4,268
Year ended March 2014	2,156	Δ541	Δ106	8,443

2. Dividends

	Annual dividend					Total dividend payout (total)	Payout ratio (consolidated)	Dividend on equity ratio (consolidated)
	End of Q1	End of Q2	End of Q3	End of Year	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 2014		0.00		4.74	4.74	267	20.0	2.8
Year ended March 2015		0.00		5.75	5.75	324	24.3	3.1
Year ending March 2016 (forecast)		0.00		5.00	5.00	564	20.0	

Note: The revisions affect the most recently announced dividend forecasts.

The Company plans to undertake a two-for-one stock split on shares of common stock as of June 1, 2015. The above dividend forecast for the year ending March 2016 accounts for this development. The per-share dividend prior to considering the stock split is 9.99 yen.

3. Consolidated results forecasts for the year ending March 2016 (April 1, 2015 to March 31, 2016)
(Percentages indicate year-on-year change.)

	Net sales		Operating profit		Net profit attributable to owners of the parent company		Basic net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Q2 (cumulative)	10,919	—	1,459	—	930	—	8.24
Full Year	24,145	—	4,315	—	2,821	—	24.98

Notes: 1. Regarding the above consolidated results forecasts, the Company decided on April 1, 2015 to adopt the International Financial Reporting Standards ("IFRS standards"). Thus, forecasts are calculated based on IFRS standards. The figures for year-on-year changes for results from the year ended March 2015 are not listed because they are based on Japanese accounting standards. For more information on results forecasts, please refer to "1. Analysis of Operating Results and Financial Position, (1) Analysis of Operating Results (Forecasts for Next Term)" on Page 3 of Earnings Summary (Supplemental Documentation).

2. The basic net profit per share listed above in the "Consolidated results forecasts" accounts for the stock split scheduled to take place on June 1, 2015.

* Notes to Earnings Summary

(1) There have been no changes in material subsidiaries during the term (no changes in specified subsidiaries in connection with changes in the scope of consolidation).

(2) Changes in accounting policies, changes in accounting estimates, restatement

- 1) There have been no changes in accounting policies in connection with revisions to accounting standards, etc.
- 2) There have been no changes in accounting policies not falling within the scope of 1) above.
- 3) There have been no changes in accounting estimates.
- 4) There has been no restatement.

(3) Shares outstanding (common stock)

- 1) Shares outstanding at term-end (Including treasury shares)
- 2) Treasury shares at term-end
- 3) Average shares during term

Year ended March 2015	56,496,000 shares	Year ended March 2014	56,449,800 shares
Year ended March 2015	36,536 shares	Year ended March 2014	36,536 shares
Year ended March 2015	56,436,749 shares	Year ended March 2014	56,377,899 shares

* Disclosures related to performance of audit procedures

- This earnings summary lies beyond the scope of audit procedures performed based on the Financial Instruments and Exchange Act. As of the time of its release, audit procedures for financial statements based on the Act had yet to be completed.

* Regarding appropriate use of results forecasts and other notes

- Results forecasts and other forward-looking statements found in this document are based on information available to the Company at the time and on assumptions deemed reasonable. Actual results and outcomes may vary significantly due to various factors. For information on terms related to the assumptions used for results forecasts, reminders regarding use of results forecasts, and other related information, please refer to "Analysis of Operating Results" on Page 2 of the supplemental documentation.
- The Company plans to hold an earnings briefing for institutional investors and analysts on May 18, 2015. Scenes from the briefing and presentation content (audio recordings) will be made available on the Company's website as soon as possible thereafter.