

May 11, 2016

Listed company: NEXT Co., Ltd.
 Representative: Takashi Inoue, President & CEO
 (Stock code: 2120 TSE First Section)
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Announcement on modifications to the projected dividend

Based on the trends in the recent business performance and other matters, the Board of Directors decided at a meeting held today (on May 11) to modify the projected dividend per share (hereinafter referred to as the “previous projection”), which was announced on Aug 12 2015, as follows.

1. The purpose of stock splits

Regarding modifications to the projected dividend

	Dividend per share (JPY)		
	End of the 2nd quarter	End of the business year	Annual
Previous projection (Aug 12, 2015)	0.00	4.71	4.71
Modified projection	0.00	4.50	4.50
Dividend for the current business year	0.00		
Dividend for the previous business year (The year ending in March 2015)	0.00	5.75	5.75

Note: The Company implemented a 2-for-1 split on the Company’s common stock effective June 1 2015.

2. Major reason for modifications to the projected dividend

By promoting active business development, the Company centers on “investment in future growth” aimed for the continuous increase in profits and “internal reserves” to enhance and build up financial strength, while positioning the substantive return of profits to shareholders as one of the important management policies.

The dividend is based on the flexible distribution of outcomes in accordance with the financial results of each business year, also in consideration of the mid- and long-term business plan and other issues.

With regard to the dividend at the end of the current business year, we aim for the dividend ratio of 20% of the consolidated net profit for the current business year, the same as in the previous year. However, as stated in the consolidated financial results summary for the 4th quarter & annual, which was released today (on May 11,) following the determination of profit for the year, the Company modified the dividend per share to JPY 4.50 based on the above-mentioned policies.