

October 7, 2014

To whom it may concern,

Listed company	NEXT Co., Ltd.
Representative	Takashi Inoue, President and CEO (Securities code 2120; 1st Section of the Tokyo Stock Exchange) Managing Officer and General Manager of Daigo
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Notice of the Acquisition of Stock (Consolidation as a Subsidiary) of Trovit Search S.L., One of the World's Largest Property Aggregators

We hereby announce that the board of directors of NEXT Co., Ltd. ("NEXT") approved a resolution on October 6, 2014 to acquire all of the outstanding stock in Trovit Search S.L. ("Trovit"), which is one of the largest property aggregators in the world. The details are described below.

We also hereby announce that a briefing regarding this resolution for institutional investors and the media will be held at the head office of NEXT on Thursday, October 9, 2014 commencing at 10:00 a.m. The material to be referenced at the briefing will be published subsequent to the meeting on our corporate website for public perusal.

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1. Purpose of the Acquisition of Stock

Trovit was founded in 2006. Operating out of its head office in Spain, Trovit offers real estate/housing, used car and job ad aggregation sites (*1) in about 40 countries in Europe, North and South Americas, and Asia where it is not physically located. With particular expertise in WEB marketing, Trovit's classified aggregation sites exceed 47 million unique visitors a month and maintain content partnerships with more than 20,000 firms. The real estate aggregator, in particular, which forms the core of Trovit's strength, is one of the world's largest of its kind with the number of its property ad listings exceeding 86 million worldwide.

Trovit reported sales revenues of 17,560,000 euros and an operating profit of 5,869,000 euros in the fiscal year ended on December 31, 2013.

NEXT has an ongoing medium-term business strategy based on the slogan "we aim to be a global company through DB and CCS." Our HOME'S portal ranks No. 1 in Japan in the total number of property listings (*2) and the number of its unique users is among the largest in the country. Our medium-term goal is to win the largest proportion of online property aggregator users in Japan. Towards this end, we are stepping up our efforts to attract web traffic and to promote our brand mainly through SEO and search engine advertising initiatives. We are also developing content and service offerings appealing to property seekers on the Internet. Towards the goal of going global, NEXT has taken the first steps by launching real estate information portals in the Republic of Indonesia, the Kingdom of Thailand (both through a subsidiary), and Taiwan (through an affiliate).

Our decision to acquire Trovit is based on our conclusion that having Trovit as a subsidiary will allow NEXT to build a massive platform offering real estate and lifestyle information from across the world. This acquisition will bring with it expertise in operating information websites worldwide at low cost, 20,000 content partnerships from about 40 countries, more than 86 million property ad listings, and a base of 47 million unique site visitors per month.

*1: Aggregation sites collect and aggregate information from multiple sites to provide site users with exhaustive browsing from the convenience of a single site.

*2: Survey by Fuji Sankei Business i (published on March 31, 2014)

2. Overview of Trovit

Corporate name	Trovit Search S.L.		
Location	Barcelona, Spain		
Chief representative (name/position)	CEO and Cofounder Iñaki Ecnarro		
Primary business line	Internet-based information service		
Capital	3,000 euros		
Foundation	October 2006		
Major shareholders	Iñaki Ecnarro, Daniel Giménez , Raúl Puente and others		
Relationship with NEXT	There is no capital, personnel or transactional relationship between Trovit and NEXT that needs to be disclosed.		
Trovit's results of operations and financial position for the three most recent fiscal years (In thousands of euros, except for consolidated net assets per share, net profit per share and Dividend per share)			
Fiscal year	Year ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2013
Net assets	5,607	10,105	7,589
Total assets	6,802	12,064	9,489
Net assets per share	207.05	367.23	307.67
Sales	9,415	14,611	17,560
Operating profit	3,707	6,227	5,869
Net profit	2,699	4,497	4,208
Net profit per share	82.16	136.89	136.47
Dividend per share	0	0	133.33

Specific stock ownership percentages are withheld from disclosure for reasons of protection of personal data.

3. Overview of the Transferors of Stock

Name	Iñaki Ecnarro	Daniel Giménez	Raúl Puente	other individuals/ Thirteen
Location	Barcelona, Spain	Barcelona, Spain	Barcelona, Spain	—
Relationship with NEXT	This entity has no capital, personnel or transactional relationship with NEXT that needs to be disclosed.	This entity has no capital, personnel or transactional relationship with NEXT that needs to be disclosed.	This entity has no capital, personnel or transactional relationship with NEXT that needs to be disclosed.	This entity has no capital, personnel or transactional relationship with NEXT that needs to be disclosed.

4. Number of Acquired Shares, Acquisition Value and Stock Ownership Before and After the Acquisition

Pre-acquisition number of Trovit shares owned by NEXT	0 (Number of voting rights owned: 0) (% ownership of voting rights: 0.0%)
Number of shares acquired	30,000 shares (Number of voting rights acquired: 30,000) (Percentage relative to total outstanding shares: 100%)
Value of the stock acquired	80 million euros (approximately 11,012 million yen) In addition, there will be advisory fees and other related costs amounting to approximately 100 million JPY
Post-acquisition number of Trovit shares owned by NEXT	30,000 shares (Number of voting rights owned: 30,000) (% ownership of voting rights: 100%)

* Japanese yen amounts are translated at the rate of 137.65 yen per euro.

5. Funding for the Acquisition of Stock

NEXT intends to fund this transaction by using internal reserves available and by borrowing from financial institutions.

We will announce the details of the borrowing from financial institutions once they become finalized.

6. Schedule of Relevant Dates

Conclusion of a stock transfer agreement:	October 7, 2014
Scheduled date of the acquisition of stock:	Late November 2014

The date of the acquisition of stock is tentative and may be rescheduled depending on circumstances.

7. Future Outlook and the Impact on Operating Results

We are currently evaluating the impact that this transaction may have on the results of operations of NEXT. In conjunction with the scheduled release on November 13, 2014 of second-quarter financial results for the fiscal year ending March 31, 2015, we plan to announce the updated earnings forecast that takes account of this transaction. In the meantime, relevant information that needs to be disclosed will be disclosed on a timely basis whenever such information becomes available. Incidentally, NEXT is projected to incur a goodwill amortization expense of approximately 500 million yen in the current fiscal year. With a view to developing business operations worldwide, we intend to start applying the International Financial Reporting Standards in the next fiscal year, which ends March 31, 2016. In accordance with the IFRS, there may very likely be no amortization of goodwill in the upcoming fiscal years.