

October 21, 2014

To whom it may concern,

Listed company name	NEXT Co., Ltd.	
Representative name	President and CEO	Takashi Inoue
	(Securities code 2120; 1st Section of the Tokyo Stock Exchange)	
Contact	Managing Officer, General Manager of Administration	Daigo Minaguchi
		(TEL 03-5783-3603)

Notice of Borrowing Funds

We hereby announce that the board of directors of NEXT Co., Ltd. (“NEXT”) approved a resolution on October 21, 2014 to borrow funds. The details are described as below.

Note

1. Reason for Borrowing Funds

As we announced on October 7, 2014 on the “[Notice of the Acquisition of Stock \(Consolidation as a Subsidiary\) of Trovit Search S.L., One of the World’s Largest Property Aggregators](#)” (“Notice of Consolidation of Trovit as a Subsidiary”), we will acquire all of the outstanding stock in Trovit Search S.L. (“Trovit”). To acquire the stock, we plan to borrow funds from a financial institution.

2. Outline of Borrowings

(1) Name of financial institution	Sumitomo Mitsui Trust Bank
(2) Amount of borrowings	7 billion yen
(3) Draw down date	Late November
(4) Borrowing period	One year from the draw down date
(5) Collateral	Non-secured, non-guarantee
(6) Application of funds	Acquisition of the stock of Trovit

3. Future Outlook and the Impact on Operating Results

We expect the impact that this transaction may have on the results of operations of NEXT is minor. However, as we announced on the “Notice of Consolidation of Trovit as a Subsidiary,” we are currently evaluating the impact on the results by the acquisition of the company. 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.