

**NEXT**2120 Tokyo Stock Exchange  
First Section

15-Jul.-14

Important disclosures  
and disclaimers appear  
at the end of this document.FISCO Ltd. Analyst  
Ikuo Shibata**Japan Largest Real Estate and Housing Information Portal Site HOME'S Drives Earnings**

NEXT Co., Ltd. (hereafter, "NEXT" or "the company") develops information services in various lifestyle-related fields including a financial information site and a local community information site. Its primary focus is on managing the HOME'S real estate and housing information portal site. The number of nationwide affiliated stores numbered 11,639 (as of March 31, 2014) and total listed properties numbered 4,250,000 (average for March 2014), the largest number of listings in all of Japan. The unique feature of NEXT is its earnings model that charges affiliated stores based on the number of user inquiries. Leveraging its position as No. 1 in total number of listed properties, the company is raising its visibility and increasing the number of site visitors by aggressively expanding its branding promotion. As a result, earnings growth has been solid.

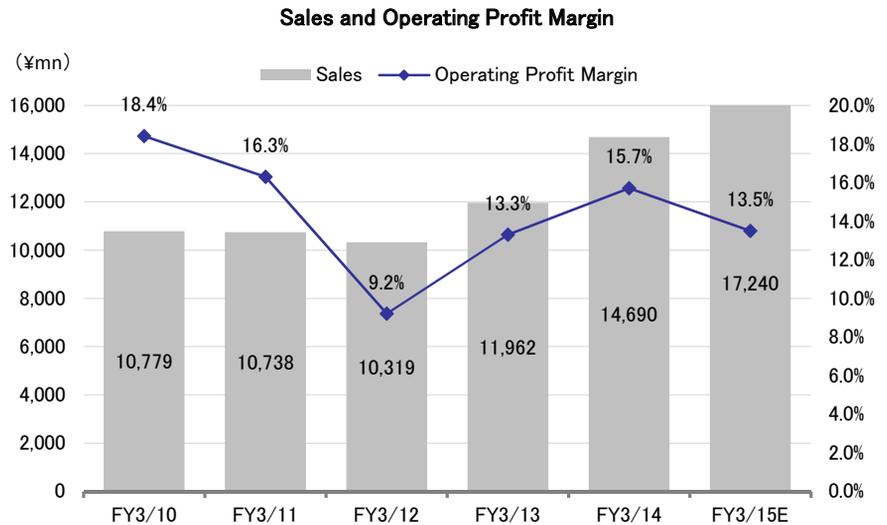
During the fiscal year ended March 31, 2014 (FY3/14), both sales and profits increased to record levels with sales of ¥14,690mn (up 22.8% y-o-y) and operating profit of ¥2,299mn (up 44.5%). In addition to growth in the total number of listed properties, aggressive branding through record level ad spending, and increases in the number of site visitors and inquiries due to search engine optimization (SEO) effects drove earnings.

In FY3/15, NEXT expects sales and profits to increase with sales of ¥17,240mn (up 17.4% y-o-y) and operating profit of ¥2,328mn (up 1.2%). The sales growth rate is expected to slow down slightly due to the impact of the consumption tax rate increase. Further, the cost rate rose as a result of the opening of a home interior e-commerce service in April 2014, the profit margin is expected to decline slightly due the reinforcement of digital marketing, the opening of new services in the real estate information domain, upfront investments in new development of affiliated stores, and the non-achievement of the previous fiscal year's target. NEXT has positioned FY3/15 as a time for investment in long-term growth.

As a growth strategy, NEXT's earnings drivers over the near term are the establishment of a dominant No. 1 position through reinvestment and the creation of a real estate industry business platform by expanding and upgrading business support services for real estate companies. Further, as part of this strategy, NEXT will expand overseas and develop new businesses.

**Check Point**

- HOME'S total number of listed properties is prominent, even among major real estate information sites
- FY3/14 sales and profits were record highs
- Dividend payout ratio of about 20% is targeted, but will be even higher standard in the future



## ■ Company Profile

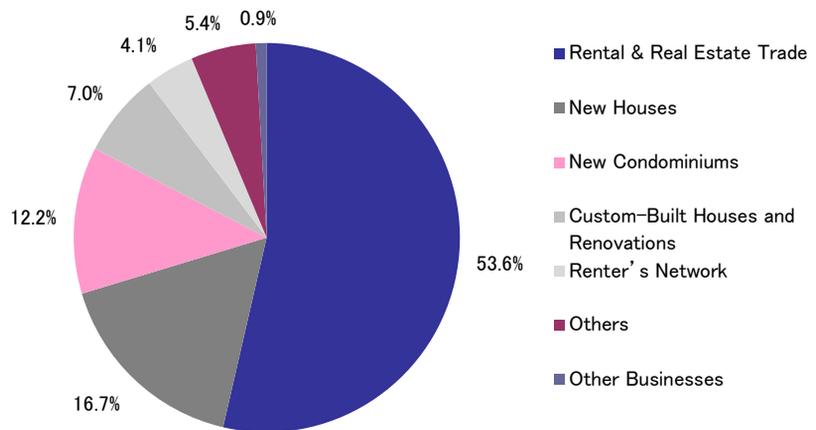
### HOME'S Real Estate and Housing Information Portal Site is No. 1 in Total Number of Listed Properties

#### (1) Business Activities

NEXT develops information services in various lifestyle-related fields including a financial information site and a local community information site. Its primary focus is on managing the HOME'S real estate and housing information portal site. HOME'S provides a one-stop housing and property information service that includes "Rental and Real Estate Trade," "New Houses," "New Condominiums," and "Custom-Built Houses and Renovations" nationwide. The number of nationwide affiliated stores numbered 11,639 (as of March 31, 2014) and total listed properties numbered 4,250,000 (average for March 2014), the largest number of listings in all of Japan. The unique feature of NEXT is its earnings model that charges affiliated stores based on the number of user inquiries. Leveraging its position as No. 1 in total number of listed properties, the company is raising its visibility and increasing site visitors by aggressively expanding its branding promotion. As a result, earnings growth has been solid.

The company's business is divided into two segments, the Real Estate Information Services segment and the Other Businesses segment. The Real Estate Information Services segment comprises 99.0% of total sales. Further, the Real Estate Information Services segment is divided into "Rental & Real Estate Trade," "New Houses," "New Condominiums," "Custom-Built Houses and Renovations," "Renter's Network (CRM services for the real estate industry)," "Others (relocation estimates, elderly care service, overseas business, etc.). The Other Businesses segment consists of the "MONEYMO" financial information site, the "Lococom" local community information site, and other businesses.

Pie chart of sales breakdown for FY3/14



NEXT has six consolidated subsidiaries (one in Japan and five abroad). Its wholly owned domestic subsidiary, Renters Co., provides customer relationship management (CRM) services for real estate companies. Overseas, NEXT has one subsidiary in Indonesia (50.0% ownership ratio), one in Thailand (99.9% ownership ratio), and three which used to do business in China (however, the three Chinese subsidiaries are now in the process of being liquidated).

## Taking Advantage of Fee Structure Revision to Significantly Raise the Total Number of Listed Properties

### (2) Company History

NEXT was founded in Yokohama City, Kanagawa Prefecture in March 1997 with the goal of providing services that enable free online access to real estate property information. When President and CEO Takashi Inoue, the founder of NEXT, was employed at Recruit Cosmos Co., Ltd. (now Cosmos Initia Co., Ltd.<8844>), a major real estate developer, he felt that there was an asymmetry of information (unequal distribution of information) and still room for greater management efficiency in real estate companies. Thus, he started the company with the aim of creating an information infrastructure that would benefit both users and real estate companies by making information for the many home buyers and renters easily accessible and by broadening their options.

In April 1997, NEXT started the real estate and housing information portal site HOME'S service, its core business, but until it secured a certain total number of listed properties and pulled in more site visitors, it was not a profitable line of business and management continued to be dependent on website construction support business for real estate companies. However, spurred by its unceasing adherence to its founding principles and the growing number of Internet users, the company established a business base while gradually raising the value of its media. In January 2002, NEXT concluded a capital tie-up with Rakuten, Inc. (4755) aimed at strengthening its content, increased its earnings while raising its media value, and listed on Tokyo Stock Exchange Mothers in October 2006.

In addition, NEXT started the local community information site “Lococom” in October 2006. Renters Co., which provides business support CRM services for real estate companies, was turned into a wholly owned subsidiary in April 2007. At the same time, NEXT expanded its service domain by taking over the online homebuilding business run by ITOCHU Corporation (8001) and the home renovation business run by ITOCHU Electronics (now Itochu Interactive Corporation), and listed on the first section of the Tokyo Stock Exchange in March 2010. Further, it launched the “MONEYMO” site that provides lifestyle and financial information in February 2011.

A major turning point for the company was the revision of its fee structure carried out in January 2011. To achieve even greater growth and to eliminate the asymmetry of information, a founding concept, NEXT recognized that increasing user convenience by having a huge total number of listed properties and differentiating itself from competitors are what really counts. It therefore changed from its past billing system based on the total number of listed properties to a new billing system based on the number of inquiries. The change in the billing system, even though it temporarily caused earnings to decline, brought about a rapid increase in total listed properties, and established NEXT as No. 1 in total number of listed properties, and is contributing to the company’s current growth.

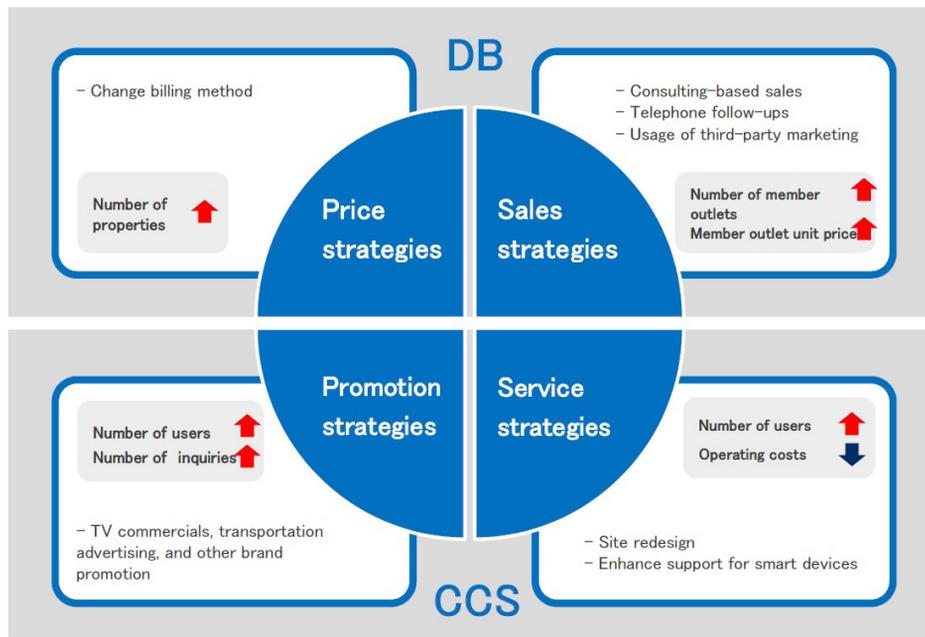
Meanwhile, overseas, the company launched its real estate and home information site service in Thailand in January 2012 and in Indonesia in August 2012.

## **Advantages: Unique Revenue Model and Strong Ability to Attract Customers**

### **(3) Special Characteristics of NEXT**

The greatest feature of HOME’S is its No. 1 position in total number of listed properties. The fact that HOME’S is No. 1 in total number of listed properties attracts users and this creates a virtuous cycle whereby the number of affiliated stores and total listed properties increases further and drives company earnings. What enabled NEXT to become No. 1 in total number of listed properties was that it developed its business through the 4P Strategy, which it has implemented for three years since 2011. The 4P Strategy consists of a price strategy (change in billing method), a product strategy (website upgrades), a promotion strategy (branding promotion), and a placement strategy (marketing strategy). Above all, 1) a unique revenue model, and 2) strong ability to attract customers are what gives the company its advantage.

4P Strategy



Source: Company

1) Unique Revenue Model of Billing based on Number of Inquiries

The increase in the total number of listed properties was caused by the revision of its fee structure. To increase user convenience and differentiate itself from competitors by the total number of listed properties, in "Rental & Real Estate Trade," its volume zone, the company changed from a billing system based on the number of total listed properties, which is the industry standard, to a billing system based on the number of user inquiries. This change has led to a rapid increase in the total number of listed properties. From the affiliated stores' perspective, paying only a fixed base rate whereby their cost won't increase no matter how many properties they list motivates them to list more properties. Moreover, network externality\* is at work at HOME'S, which can increase site visitors as the total number of listed properties increases, and is considered a factor in the successful matching of interests of both the company and affiliated stores. The company's inquiry-based billing is calculated by applying a certain rate to the rent of the subject property.

\* Network externality means that the more the number of members increases, the more each member benefits.

Unlimited Number of Listed Properties + Pay-As-You-Go Format Based on Number of Inquiries

HOME'S Basic Membership Fee (excluding tax)		Rental Billing (excluding tax)		Trade/Investment Billing (excluding tax)																	
HOME'S Number of listed properties	Unlimited	Rental - Method for Calculating Billing Amount		Trade/Investment - Method for Calculating Billing Amount																	
Number registered	Unlimited	Property rent × 2-5.5%* × Number of end-user inquiries (mail/phone)		Property price × 0.01 - 0.05%* × Number of end-user inquiries (mail/phone)																	
Special advertisement points	5 points																				
Panorama	5 items																				
Monthly usage fee	¥10,000																				
<small>*Billing rate (%) varies depending on number of inquiries (billing rate decreases as number of inquiries increases). When multiple inquiries are generated from the same end-user, they are counted as one inquiry. Members who use optional services must pay an optional service user fee in addition to the basic membership fee.</small>																					
		<table border="1"> <thead> <tr> <th>Number of inquiries</th> <th>Billing rate</th> </tr> </thead> <tbody> <tr> <td>1 - 15</td> <td>5.5%</td> </tr> <tr> <td>16 - 60</td> <td>4.0%</td> </tr> <tr> <td>61 or more</td> <td>2.0%</td> </tr> </tbody> </table>		Number of inquiries	Billing rate	1 - 15	5.5%	16 - 60	4.0%	61 or more	2.0%	<table border="1"> <thead> <tr> <th>Number of inquiries</th> <th>Billing rate</th> </tr> </thead> <tbody> <tr> <td>1 - 5</td> <td>0.05%</td> </tr> <tr> <td>6 - 20</td> <td>0.02%</td> </tr> <tr> <td>21 or more</td> <td>0.01%</td> </tr> </tbody> </table>		Number of inquiries	Billing rate	1 - 5	0.05%	6 - 20	0.02%	21 or more	0.01%
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Source: Company

## 2) Strong Ability to Attract Customers through Branding and SEO

NEXT has focused on strengthening its visibility and its ability to attract customers to its site through aggressive branding promotion and highly precise SEO. With respect to advertising costs, the company continues its strategy of investing roughly 25% to 30% of sales in anticipatory investments, which has contributed to its higher visibility.

In the area of SEO, based on the effects of information volume from being No. 1 in total number of listed properties and website upgrades through integration and other measures, while at the same time an in-house team of experts collaborates with outside partners, the company continued to have the top average ranking of search results based on major keywords\*. As a result, the company boasts the No. 1 industry ranking in number of site visitors (based on access from home and office PCs according to Nielsen NetView, August 2012 – February 2013). NEXT is also focused on increasing user convenience and was ranked No. 1 in user-friendliness according to the Gomez Real Estate Information (rental/buying and selling) site ranking (announced in December 2013).

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\* Major keywords refer to the selected words rental, rental condominium, condominium, previously-owned condominium, apartment, new condominium, single family house and new house

Advertising costs (five years)

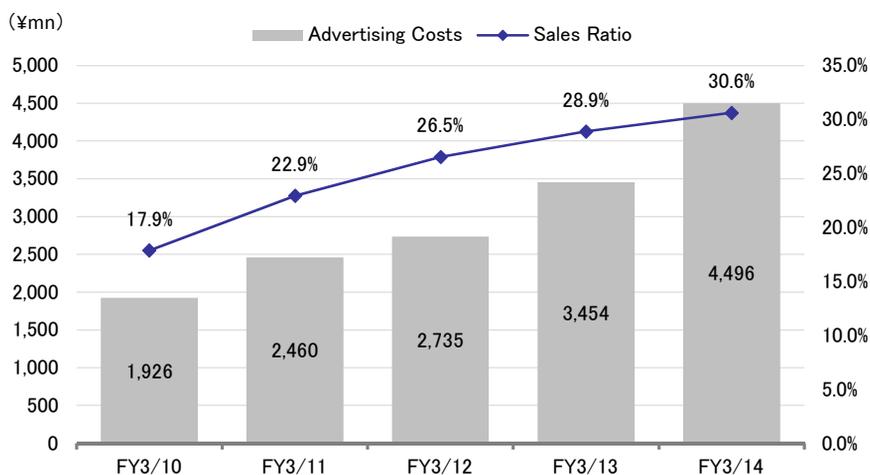


Photo of NEXT's Website and TV Commercial Featuring Comic Duo "Banana Man"



Source: Company

## ■ Industry Structure

### HOME'S total number of listed properties is prominent, even among major real estate information sites

There are many websites similar to HOME'S that offer real estate information services in Japan, but other major sites are "SUUMO" run by Recruit Sumai Company Ltd., "YAHOO! Real Estate," "CHINTAI," and "at home." According to a survey conducted by Fuji Sankei Business i, HOME'S holds the No. 1 position in total number of listed properties by an overwhelming margin.

NEXT estimates the number of vacant properties in the market as a whole at roughly 5 to 5.5 million. Its goal is to cover all properties in Japan, which is a founding concept. In NEXT's case, because it has a revenue model whereby earnings grow if user inquiries increase, the advantage that it gains by increasing the number of site visitors by covering all properties is bigger, even if the total number of listed properties reaches the saturation point. Moreover, since network externality is at work wherein sites that have an advantage due to the total number of listed properties and ability to attract customers are increasingly raising their value as media, it is conceivable that the industry could become over concentrated (an oligopoly) at the top level and that room to grow would come by cannibalizing competitors' market share.

In addition, there are no industry peers of comparable size with billing based on the number of inquiries (inquiry billing) as NEXT does. Not only is inquiry billing difficult to forecast, it is considered a system that could make business performance fluctuate greatly and therefore is difficult for large companies with many fixed costs to adopt.

Number of listed properties ranking

	Total Number of Listed Properties
HOME'S	4,091,700
SUUMO	2,243,300
Yahoo! Real Estate	1,859,900
at home	1,420,500
CHINTAI	550,000

Source: Fuji Sankei Business i (March 31, 2014)

## ■ Financial Results Trend

### Total Properties Listed and Affiliated Stores Increase and Earnings Enter Growth Stage

#### (1) Past Earnings

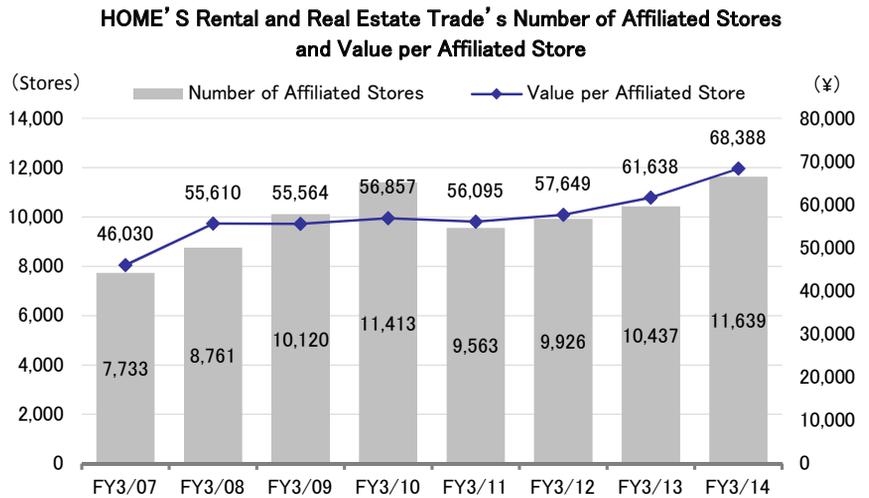
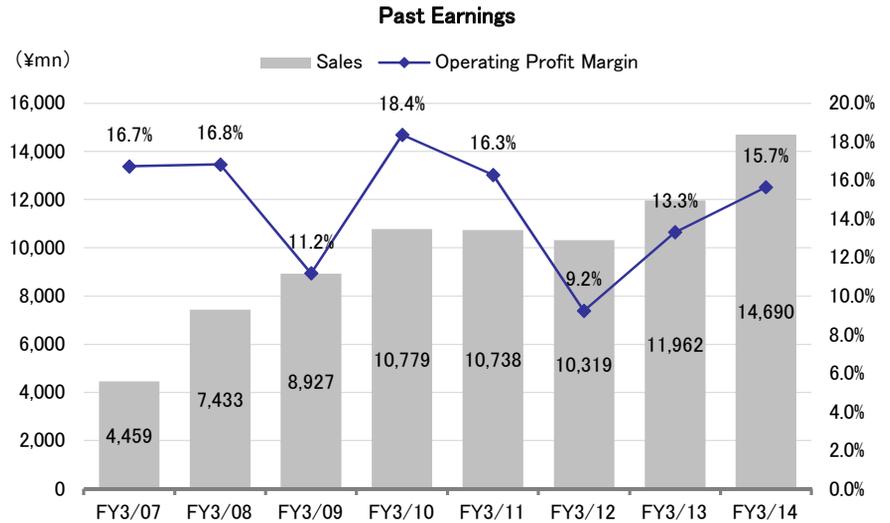
Looking back on past earnings, the "Rental & Real Estate Trade" segment has driven NEXT's sales, and until FY3/10 earnings had grown favorably along with the number of affiliated stores and the sales per affiliated store (the value per affiliated store). The effects of the fee structure revision are what caused earnings to decline from FY3/11 through FY3/12. Because the number of inquiries fell below the company's expectations and there was a temporary defection of affiliated stores overwhelmed by the industries' first inquiry billing attempt, the number of affiliated stores and the value per affiliated store decreased. However, the total number of listed properties is rapidly increasing and the company's visibility and ability to attract customers have further increased through branding promotion and effective SEO based on website redesign begun in FY3/13. At the same time, the number of affiliated stores has begun to steadily increase and earnings appear to have entered a new growth stage.

Further, even though the operating profit margin decreased in FY3/12 due to lower earnings caused by revision of billing method, higher costs owing to head office relocation, and aggressive anticipatory investments in advertising, thanks to the impact of the above-mentioned 4P Strategy, in FY3/13, these costs were absorbed through higher sales, and high profitability is being restored.

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Note: As of fiscal year-end

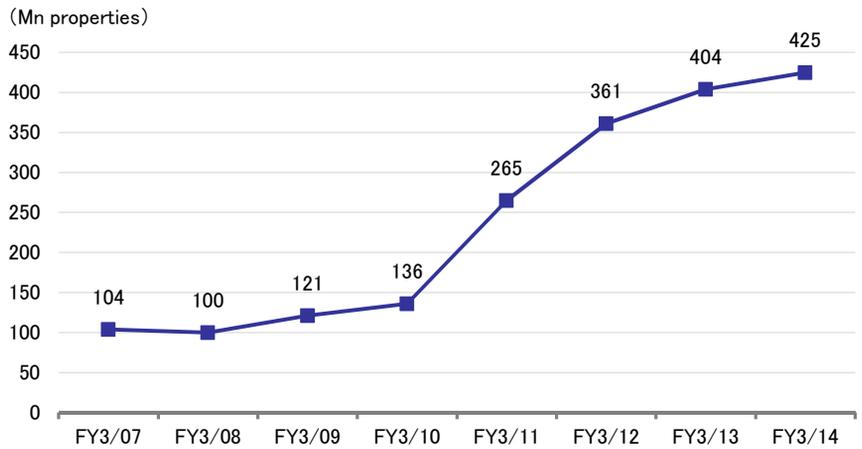


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HOME'S Rental and Real Estate Trade's Total Number of Listed Properties



Note: Total number of listed properties is as of March 31 of each period

## Record-Breaking Sales and Profits in FY3/14

### (2) Results Summary for FY3/14

In FY3/14, sales and profits increased dramatically, rising to record-breaking levels, with sales up 22.8% to ¥14,690mn, operating profit surged 44.5% to ¥2,299mn, recurring profit climbed 48.6% to ¥2,302mn, and net profit rose 117.7% to ¥1,336mn. Compared to the company's initial forecast, results came in well above target with sales at 112.6% and operating profit at 174.0% above target.

In the company's core real estate information service, double-digit sales growth in all service categories contributed to revenue growth. Along with an increase in the total number of listed properties, branding promotion through record level ad spending and search engine optimization (SEO) effects resulting from website redesign increased the number of visitors and inquiries and pushed earnings upward.

Although SG&A expenses rose due to record-breaking spending on advertising (up 30.2% y-o-y) and personnel costs (up 15.5%) due to staff increases, as these costs were absorbed by revenue growth, the operating profit margin jumped from 13.3% to 15.7% y-o-y. Further, the delayed incurrence of expenses for planned new services, a decrease in losses from the local community information site in the Other Businesses segment, and a return to profitability of the financial information site helped push profits upward.



## Results Summary for FY3/14

(Unit: ¥mn)

	FY3/13 (Results)		FY3/14 (Results)		Change	
		% of total		% of total		% change
Sales	11,962		14,690		2,727	22.8%
Real Estate Information Services	11,851	99.1%	14,554	99.1%	2,703	22.8%
Rental & Real Estate Trade	6,480	54.2%	7,877	53.6%	1,397	21.6%
New Houses	1,900	15.9%	2,458	16.7%	558	29.4%
New Condominiums	1,588	13.3%	1,793	12.2%	204	12.9%
Custom-Built Houses and Renovations	810	6.8%	1,031	7.0%	221	27.4%
Renter's Network	491	4.1%	596	4.1%	104	21.3%
Others	580	4.9%	797	5.4%	216	37.3%
Other Businesses	110	0.9%	135	0.9%	24	22.2%
Sales cost	376	3.1%	472	3.2%	96	25.5%
SG&A	9,995	83.6%	11,918	81.1%	1,922	19.2%
Personnel costs	3,275	27.4%	3,783	25.8%	507	15.5%
Advertising costs	3,454	28.9%	4,496	30.6%	1,042	30.2%
Operating costs	355	3.0%	473	3.2%	118	33.3%
Depreciation costs	468	3.9%	438	3.0%	-30	-6.5%
Others	2,441	20.4%	2,726	18.6%	284	11.7%
Operating profit	1,591	13.3%	2,299	15.7%	708	44.5%
Real Estate Information Services	1,902	15.9%	2,355	16.0%	453	23.8%
Other Businesses	-311	-	-56	-	255	-
Recurring profit	1,549	13.0%	2,302	15.7%	753	48.6%
Net profit	614	5.1%	1,336	9.1%	722	117.7%
Total number of listed properties (thousands of properties; average for FY)	3,913		4,260		347	8.9%
Number of affiliated stores (average for FY)	9,895		11,042		1,147	11.6%
Value per affiliated store (average for FY)	54,548		59,345		4,797	8.8%

Note: Percent of segment total of operating profit shows the profit margin for each segment.

## Higher Sales and Profits Forecasted and Investment for Long-Term Growth in FY3/15

### (3) Earnings Forecast for FY3/15

The earnings forecast for FY3/15 is for sales and profits to increase with sales of ¥17,240mn, up 17.4% y-o-y, operating profit of ¥2,328mn, up 1.2%, recurring profit of ¥2,322mn, up 0.9%, and net income of ¥1,386mn, up 3.7%.

Beginning from FY3/15, NEXT reviewed its website integration and sales disclosure classification according to the investment classification of its medium-term strategy (sales according to service). When viewing sales by new service-based category, Real Estate Information Services will likely remain strong, of which Rental & Real Estate Trade will be the primary contributors to the sales increase, while the growth rate of Newly-constructed lots and Custom-Built Houses and Renovations should slow down y-o-y due to the expected impact of the consumption tax rate increase. The growth of the For Realtors segment depends on the expansion of sales of CRM services for the rental business and business support services for real estate developers. The rapid growth of HOME'S elderly care service is expected to contribute the growth of the Others segment. The home interior e-commerce site HOME'S Style Market, which started in April 2014, should contribute to higher sales in Other Businesses.

A slight decrease of the operating profit margin is expected as a result of a higher cost rate due to home interior e-commerce service purchases, upfront investments to reinforce digital marketing, to start new services, and to develop new affiliated stores (utilizing third-party marketing), as well as the delayed incurrence of expenses from the previous year. Moreover, NEXT plans to continue spending about 30% of sales on advertising. The company has positioned FY3/15 as a year for investing in long-term growth and plans to gradually raise its operating profit margin to 25%, its medium- to long-term goal, despite a temporary decline.

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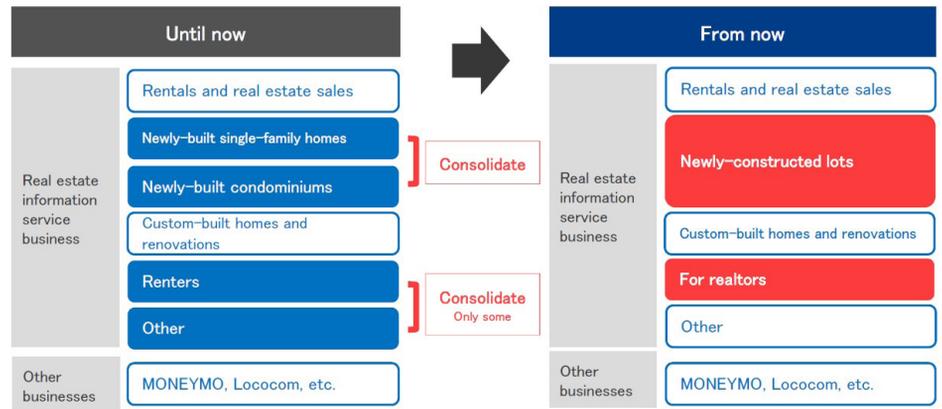


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### Change of Disclosure Classification



Areas in red will change.  
This applies to services for newly-constructed lots and realtors.

Source: Company

### Earnings Forecast for FY3/15

	FY3/14 (Results)		FY3/15E		Change	
		% of total		% of total		% change
Sales	14,690		17,240		2,550	17.4%
Real Estate Information Services	14,554	99.1%	16,811	97.5%	2,257	15.5%
Rental & Real Estate Trade	7,975	54.3%	9,602	55.7%	1,626	20.4%
Newly-Constructed Lots	4,324	29.4%	4,571	26.5%	246	5.7%
Custom-Built Houses and Renovations	1,031	7.0%	929	5.4%	-101	-9.9%
For Realtors	638	4.3%	922	5.3%	284	44.5%
Others	584	4.0%	785	4.6%	201	34.4%
Other Businesses	135	0.9%	429	2.5%	293	216.4%
Sales cost	472	3.2%	738	4.3%	265	56.2%
SG&A	11,918	81.1%	14,174	82.2%	2,256	18.9%
Operating profit	2,299	15.7%	2,328	13.5%	28	1.2%
Real Estate Information Services	2,355	16.2%	-	-	-	-
Other Businesses	-56	-	-	-	-	-
Recurring profit	2,302	15.7%	2,322	13.5%	20	0.9%
Net profit	1,336	9.1%	1,386	8.0%	50	3.7%

(Unit: ¥mn)

The company announced that it was changing from its previous conservative earnings forecast to a neutral forecast. Considering the fact that the company's difficult-to-predict inquiry billing is its earnings pillar, it had conservatively forecasted sales after taking into account all estimated expenses, but has changed to a more rational sales forecast as the accuracy of its forecasts have gradually increased.

## Growth Strategy

### With Real-Estate Business as Base, Generate Additional Profit through Overseas Expansion and New Businesses

Over the medium to long term, the company seeks to evolve into a global company in the Database and Communication Concierge Service (DB + CCS) domains. Leveraging various information domains that revolve around people's lives, NEXT will offer services that provide the most relevant information to each user. Its growth strategy for achieving this is to promote four events (see diagram) by supporting overseas expansion and the development of new businesses, with a focus placed on strengthening existing businesses.

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The pillars of its strategy over the near-term are to establish the dominant No. 1 position by reinvesting in HOME'S in Japan and to create a real estate industry business platform by expanding business support services for real estate companies. While maintaining the real estate-related business as its base, it plans to generate additional profit through overseas expansion and new businesses. Moreover, one of its targeted management benchmarks is an operating profit margin of 25%.

To strengthen its existing businesses, NEXT aims to expand its user share and the number of affiliated stores. As for the expansion of user share, in addition to measures taken thus far to increase site visitors, the company is broadening its engagement with customers by expanding its services into new fields such as renovation and trunk rooms for storage, which it began in the previous fiscal year, adopting marketing methods for retaining first-time visitors so they become repeat customers (attracting customers by providing the most relevant content, and email marketing. Further, NEXT is creating services that retain users as members by providing communication tools they can use after they change residence. So that people can live optimal lives, the company seeks to make suggestions on people's lifestyle and create an environment in which people can more easily (and more frequently) change their residence. This will enable the company's scope for growth to continue to expand.

NEXT is also taking steps to expand the number of affiliated stores. Beginning from FY3/15, its policy is to accelerate the pace of new store development through the use of sales agents and other means.

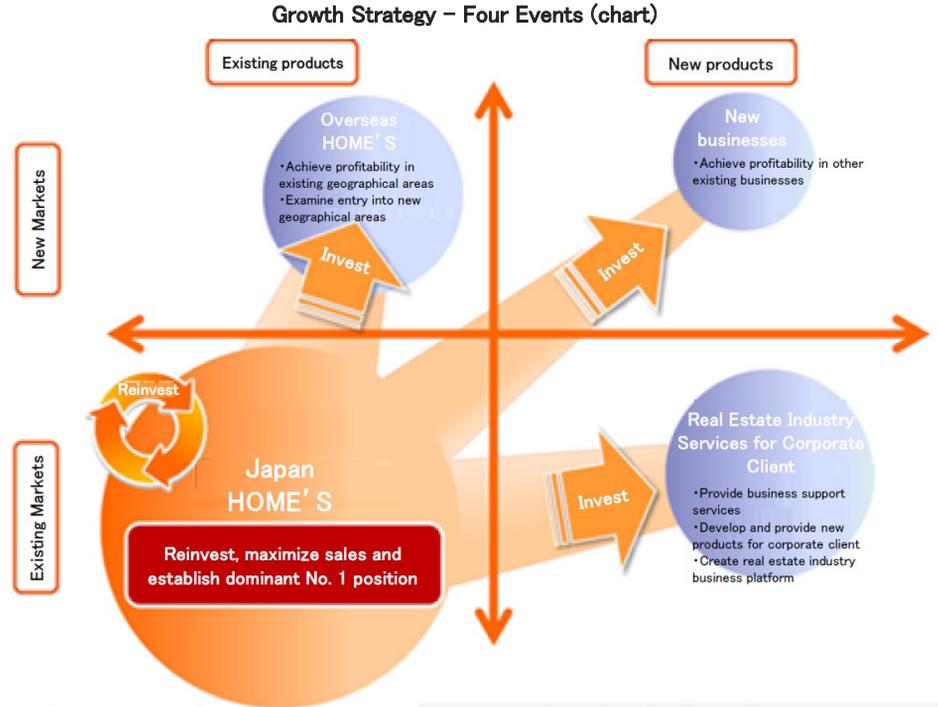
In addition, the real estate industry business platform provides essential solutions for real estate company business. Specifically, in addition to the function of attracting site visitors through existing sites, the platform provides customer relationship management (CRM), which covers pursuing customers, preliminary inspection/property visit, and sale closing, as well as CRM support for real estate owners — an industry first. With a focus on its dominance in attracting customers, the company can expect to create value by expanding solution domains to those upstream and downstream business processes and this will differentiate itself from competitors.

A solution the company provides for attracting and pursuing new customers is its CRM service for the rental business "Renter's Net," which has grown and is now adopted by more than 1,213 stores (up 37.4% y-o-y) as of March 31, 2014.

In the previous fiscal year, the company began offering new services such as "Preview Pro," an iPad app for customer sales support for real estate companies, as well as a CRM service that manages the business between realtors and real estate owners, and the HOME'S Pro SNS service for realtors. Next seeks to increase the number of customers and sales per customer by expanding further its service domain.

In April 2014, NEXT started a new business, HOME'S Style Market, a home interior e-commerce site that offers furniture that matches the needs of existing businesses. Although this is the first e-commerce site run by NEXT, it expands the aftermarket for housing search with a system that limits inventory risk (prepares the product after order is received) as much as possible.

As for overseas expansion, at some point the domestic market will reach the saturation point, so it is working from a long-term span of five to 10 years in anticipation of further market shrinkage. Taking into account the Internet diffusion rate, the real estate market, and other factors, based on SEO technology in its current state of development, the company has targeted countries where the Google search engine is firmly established and that have large populations per language. Because its strategy is to develop the website at low cost in regions where it can leverage its strengths without having local bases, its plan is develop through repeated trial and error while keeping investment risk under control.



Source: Company

■ Shareholder Returns

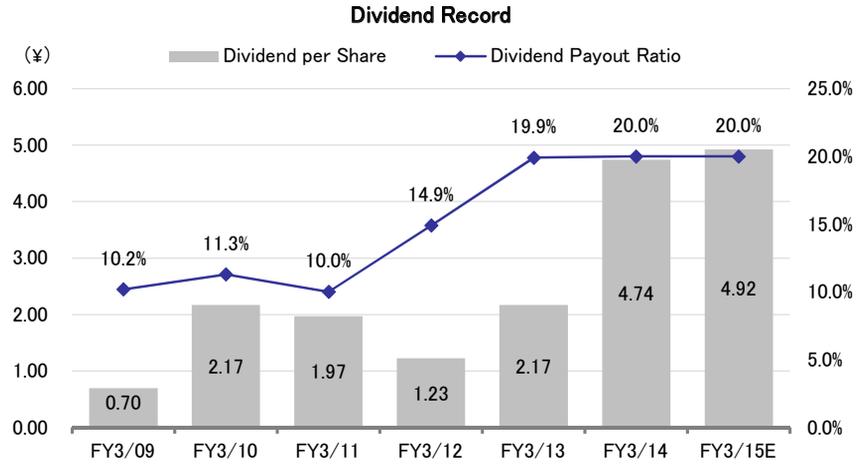
**Dividend payout ratio of about 20% is targeted, but will be standard in the future**

The company’s basic policy concerning profit sharing is to flexibly distribute profits based on each period’s earnings, taking into account the medium- to long-term business plan and other factors. Currently, the company targets a payout ratio of about 20% for ordinary dividends, but it is considering a possible future increase in its dividend payout ratio while taking into account its forecast for net assets and investments, the growth rate, and other factors. In FY3/14, NEXT has decided to pay a dividend of ¥4.74 per share (a payout ratio of 20%). In FY3/15, the company plans to increase its dividend to ¥4.92 per share (a payout ratio of 20%). As a result of profit growth, the potential for a dividend increase is considered quite high over the medium term. The company implemented a 3 for 1 stock split effective January 1, 2014.

NEXT

2120 Tokyo Stock Exchange  
First Section

15-Jul.-14



Note: Carried out 100 to 1 stock split in Oct. 2011 and 3 to 1 stock split in Jan. 2014; per share figures are the amount for which stock split is taken into account

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