NEXT Co., Ltd.

TSE 1st section 2120

Annual Report of Financial Statement

Third Quarter of
Year Ended March 31, 2014
(October 2013 to December 2013)

Opinions and forecasts expressed in this document are those of management as of the date of publication and management does not offer any guarantee regarding their accuracy. Please note that actual business performance and results may differ materially from such opinions and forecasts due to changes in various factors.

NEXT Co., Ltd.

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3rd Quarter Financial Results for the Year Ending March 31, 2014

October 2013 to December 2013

Today's Key Points

- Recorded a year-on-year growth in sales and profit due to the strong performance of the real estate information services business

Sales	:	3,556 million yen	(up 21.0% from previous year)
Operating profit	:	791 million yen	(up 80.1% from previous year)
Net profit	:	455 million yen	(up 160.3% from previous year)

- The average number of properties in December was 4,460,000 (up 260,000 properties from the previous year)
  The number of affiliated stores was 11,182 as of the end of December (up 1,137 stores from the previous year)

- Achieved increased sales as the numbers of site visitors and inquiries grew thanks to the strong performance of our SEO services, supported by the branding promotional efforts and website redesign

- Attained record sales for the 3rd quarter and the cumulative period of nine months to December 31, 2013 as well as record operating profit for the cumulative period of nine months to December 31, 2013

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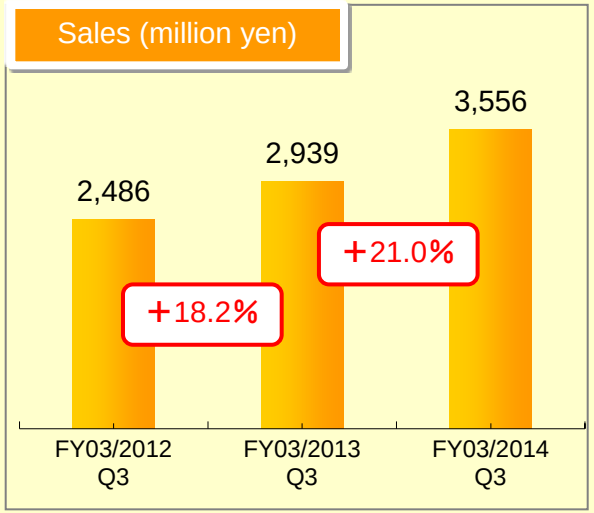
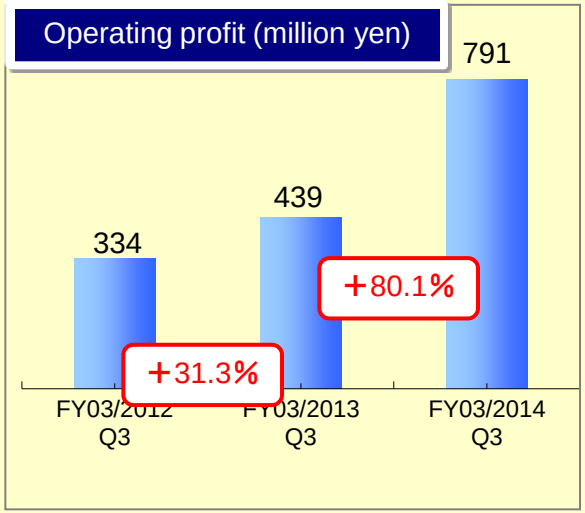
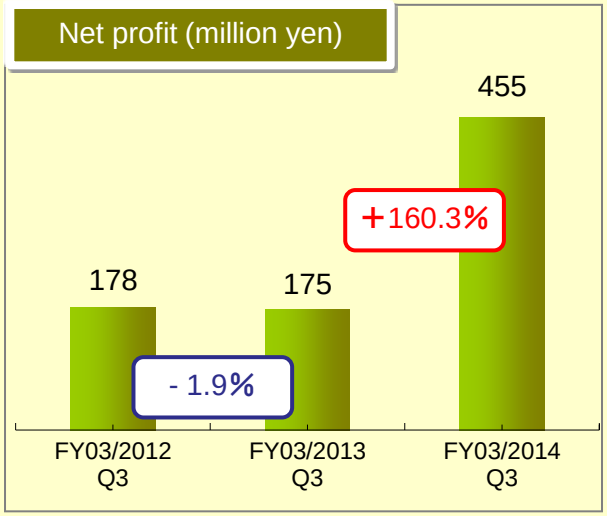
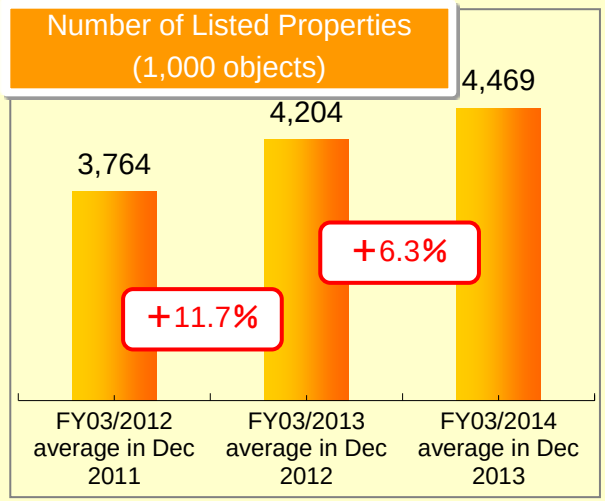
Check Trend of consolidated business performance

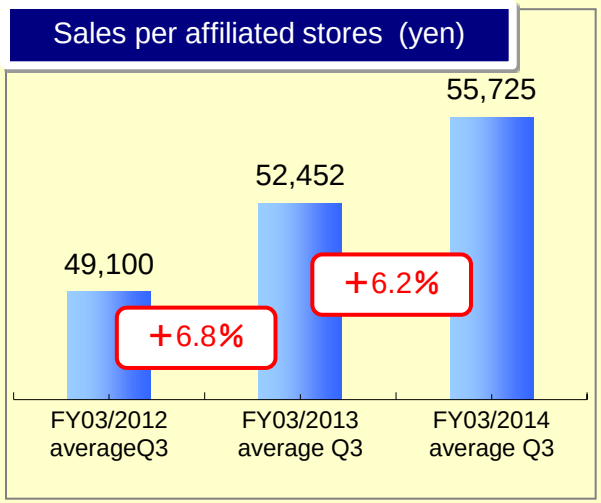


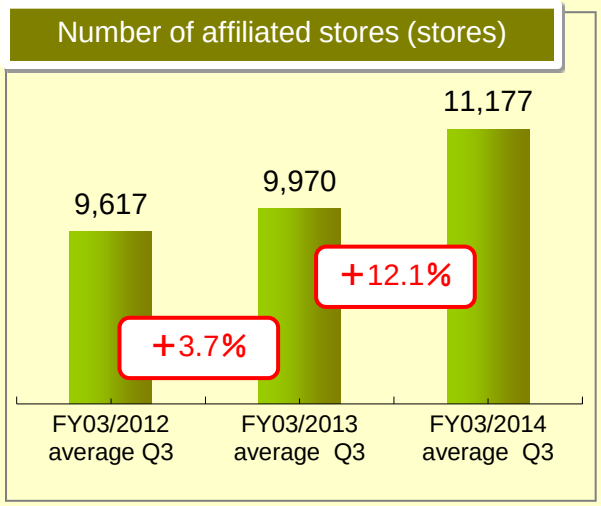




Check "HOME'S Rental & Real Estate Trade " trend of major indicators







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3rd Quarter Financial Results for the Year Ending March 31, 2014

Profit and Loss Statement (Simplified Version)

Point Sales +21.0%, SG&A expenses +9.6%, operating profit +80.1%

Unit: million yen	[Accumulated Total] FY03/2013 (Oct - Dec)	[Accumulated Total] FY03/2014 (Oct - Dec)	Change (Year-on-year)	Percentage change (Year-on-year)		【Accumulated Total】 FY03/2013 (Apr-Dec)	【Accumulated Total】 FY03/2014 (Apr-Dec)	Percentage change (Year-on-year)
Sales	2,939	**3,556**	+617	+21.0%	⇒Details P7	8,439	10,408	+23.3%
Cost of sales	95	**129**	+34	+36.1%		258	336	+29.9%
Selling, general & administrative (SG&A) expenses	2,404	**2,635**	+230	+9.6%		6,799	7,867	+15.7%
Personnel costs	767	**848**	+81	+10.6%	*1	2,282	2,628	+15.2%
Advertising costs	777	**906**	+129	+16.7%	*2	2,163	2,633	+21.7%
Operating expense	105	**117**	+12	+11.5%		224	296	+32.2%
Depreciation/amortization cost	128	**92**	- 36	- 28.0%		323	347	+7.2%
Other selling, general & administrative (SG&A) expenses	626	**670**	+44	+7.1%	*3	1,805	1,962	+8.7%
Operating profit	439	**791**	+351	+80.1%		1,381	2,204	+59.6%
Net profit	175	**454**	+279	+159.7%		700	1,281	+83.0%
Operating profit margin (OPM)	14.9%	**22.2%**	+7.3p	–		16.4%	21.2%	–

*1 The average number of consolidated employees for the FY03/2014 third quarter decreased to 565 compared with 582 for the same quarter a year ago (of this decrease, 46 were due to the exclusion of our China subsidiary from the consolidated accounts).
The Company increased its wages while related costs and dispatching fees grew.

*2 An increase was recorded by TV commercial production costs.

*3 A gain was posted by new service development costs.

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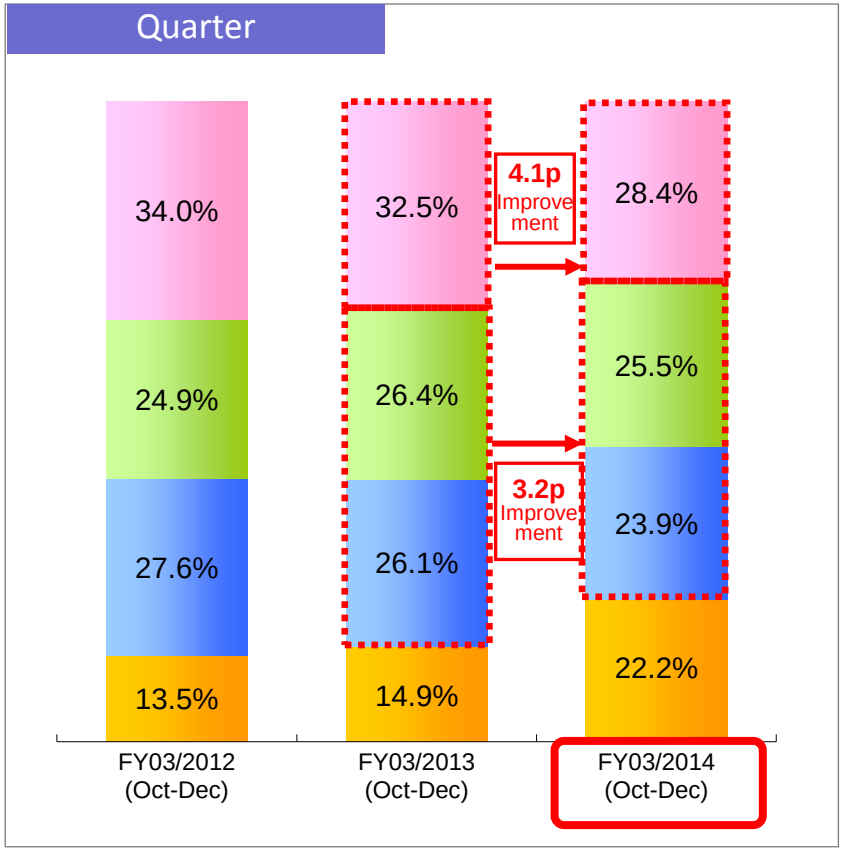
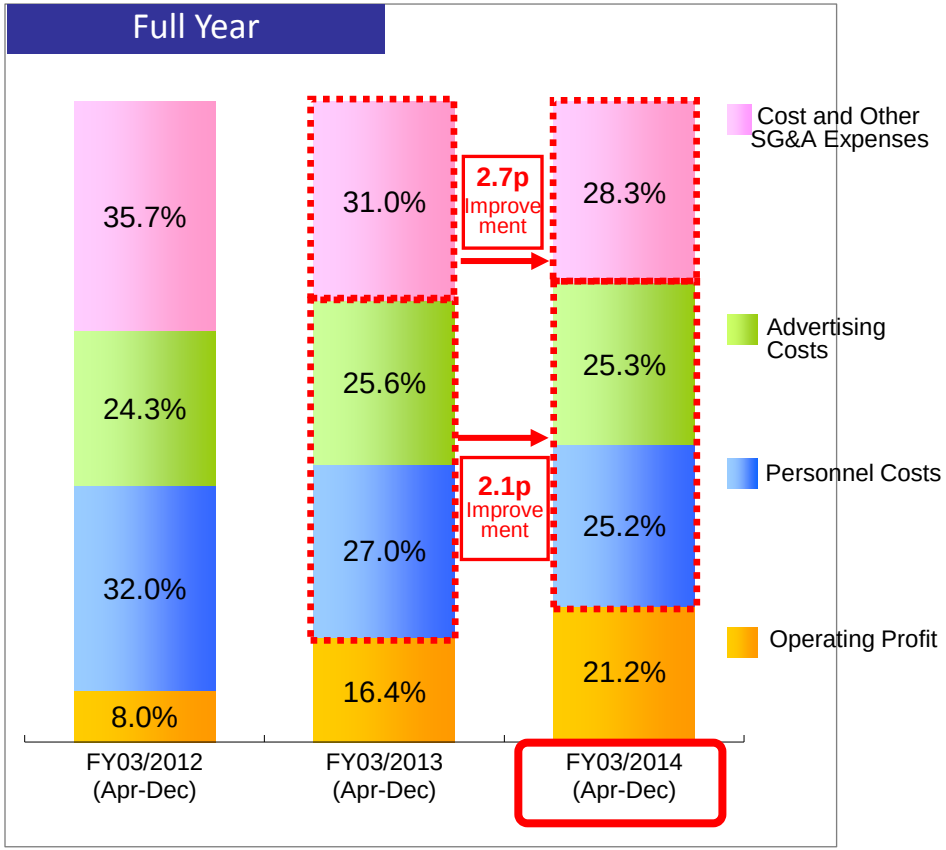
3rd Quarter Financial Results for the Year Ending March 31, 2014

Ratio of costs to sales

Point Increasing sales resulted in operating profit margin rising by 4.8 percentage points on a cumulative basis to 21.2%





Cost and Other SG&A Expenses : Accounted for a reduced percentage of total sales thanks to our growing sales and cost saving efforts.
Advertising Costs : Accounted for a reduced percentage of total sales thanks to our growing sales.
Personnel Costs : The average number of consolidated employees for the FY03/2014 third quarter decreased to 565 compared with 582 for the same quarter a year ago. Personnel costs accounted for a reduced percentage of total sales thanks to our growing sales

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3rd Quarter Financial Results for the Year Ending March 31, 2014

Trends in sales by service

Point The core real estate information services business achieved record sales, posting a 21.0% year-on-year sales growth

Unit: Million yen	[Accumulated Total] FY03/2013 (Oct-Dec)	[Accumulated Total] FY03/2014 (Oct-Dec)	Change (Year-on-year)	Percentage change (Year-on-year)		【Accumulated Total】 FY03/2013 (Apr-Dec)	【Accumulated Total】 FY03/2014 (Apr-Dec)	Percentage change (Year-on-year)
Sales	2,939	3,556	+617	+21.0%		8,439	10,408	+23.3%
Real Estate Information Services	2,911	3,524	+612	+21.0%		8,357	10,311	+23.4%
Rental & Real Estate Trade	1,568	1,868	+299	+19.1%	*1	4,537	5,492	+21.0%
New Houses	484	613	+129	+26.6%	*2	1,360	1,762	+29.6%
New Condominiums	410	466	+55	+13.6%		1,142	1,330	+16.5%
Custom-Built Houses and Renovations	195	240	+44	+22.7%	*3	584	762	+30.5%
Renter's Network	128	164	+36	+28.7%		359	437	+21.4%
Others Note 1	124	171	+46	+37.7%	*4	372	525	+41.3%
Other Businesses Note 2	27	32	+4	+17.9%		82	97	+18.7%

Note 1: “Others” in Real Estate Information Service comprises “HOME‘S Estimation for Relocation”, “HOME’S Elderly Care Service”, other HOME‘S business, overseas business, etc.

Note 2: "Other Businesses" comprises "Lococom", "MONEYMO", "eQOL Skincare", "Casualty Insurance Agency Business", and "Event Cal", among others. Local Information Services are calculated as Other Businesses.

*1 Site visitor count and the number of inquiries increased year on year, helped by our site redesign and branding promotion.

*2 The average number of properties posted online during the third quarter under review rose by 31.6% year on year with the number of members growing by 71.2% year on year.

*3 Sales grew year on year thanks to a rising number of inquiries and higher average unit price.

*4 HOME’S Elderly Care Service: Sales increased year on year due to a growing number of properties posted online and to rising sales closing ratio and higher average sales transaction value.

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3rd Quarter Financial Results for the Year Ending March 31, 2014

Point The real estate information services business achieved a significant year on year gain in operating profit

Unit: Million yen	[Quarterly] FY03/2013 (Oct - Dec)	[Quarterly] FY03/2014 (Oct - Dec)	Change (Year-on-year)	Percentage change (Year-on-year)	【Accumulated Total】 FY03/2013 (Apr-Dec)	【Accumulated Total】 FY03/2014 (Apr-Dec)	Percentage change (Year-on-year)
Real Estate Information Services	508	799	＋290	＋57.1%	1,648	2,251	＋36.6%
Other Businesses	- 69	- 8	＋61	—	- 267	- 47	—
Consolidated Operating Profit	439	791	＋351	＋80.1%	1,381	2,204	＋59.5%

Note: No percentage change is shown for segments that recorded an operating loss for the previous fiscal year or the current fiscal year.

Real Estate Information Services : Operating profit grew significantly year on year due to rising sales and cost saving efforts

Other Businesses : Operating loss for the third quarter under review decreased significantly year on year due to reduced loss from the local community information site “Lococom” and to the achievement of profitability by the financial information site “MONEYMO.”
EventCal and eQOL Skincare services that had previously been posting losses were discontinued in the second quarter under review.

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3rd Quarter Financial Results for the Year Ending March 31, 2014

Consolidated balance sheet and goodwill

Point Net assets per share grew 12.4% year on year while interest-bearing debt remained zero

Unit: Million yen	End of Previous Year End FY03/2013	[Current Quarter] Sep 30, 2013 End FY03/2014	Change	Percent change
Assets	11,553	**12,263**	+709	+6.1%
Current Assets	9,210	**9,898**	+688	+7.5%
Fixed Assets	2,343	**2,364**	+21	+0.9%
Liabilities	2,489	**2,069**	- 419	- 16.9%
Current Liabilities	2,336	**1,897**	- 438	- 18.8%
Fixed Liabilities	153	**171**	+18	+12.1%
Net Assets	9,064	**10,193**	+1,129	+12.5%
Net Assets per Share	160.74	**180.64**	+19.90	+12.4%

Main reasons for change		
Increase in cash and deposits	+936	Increase in current assets ⇒Details P10
Decrease in accounts receivable-trade	- 105	Decrease in current assets *1
Decrease in deferred tax assets	- 147	Decrease in current assets
Increase in accounts payable	+120	Increase in current liabilities
Decrease in income/consumption taxes payable	- 202	Decrease in current liabilities
Decrease in accrued bonuses	- 262	Decrease in current liabilities
Decrease in asset retirement obligations	- 100	Decrease in current liabilities
Zero interest-bearing debt		
Increase in retained earnings	+1,113	Increase in net assets

(*) Effective January 1, 2014, the Company conducted a three-to-one share split for its common shares.
Consequently, net assets per share were calculated by dividing net asset value by the total number of shares outstanding after this stock split.

Goodwill Amortization Status (Unit: Thousand yen)	Total Amount of Goodwill	Residual Value at Beginning of Period	Apr 2013 to Dec 2013 Amortization Amount	Residual Value	Number of Months Outstanding	Amortization Completion Date
The former Littel	216,738	130,042	**32,510**	97,532	27months	March, 2016

*1 Decrease due to a disposal of provision for bonuses that resulted from bonus payment.

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Cash flow

Point The balance of cash and cash equivalents stands at 7,877 million yen

Unit: Million yen	FY03/2013 Q3(Apr-Dec)	FY03/2014 Q3(Apr-Dec)	Change
Operating CF	+1,398	**+1,535**	+136
Investment CF	- 248	**- 483**	- 235
Financial CF	- 66	**- 107**	- 41
Increase/Decrease in Cash and Cash Equivalents	+1,083	**+944**	- 138
Balance of Cash and Cash Equivalents	4,496 (*)	**7,877**	+3,380

Main Items	FY03/2013 Q3(Apr-Dec)	FY03/2014 Q3(Apr-Dec)
Pretax profit of the current term	1,192	**2,165**
Depreciation	325	**348**
Increase/decrease in provision for bonuses	- 69	**- 262**
Increase/decrease in trade accounts receivable	8	**130**
Change in allowance for doubtful receivables	134	**—**
Valuation loss on investment securities	141	**91**
Increase/decrease in accounts payable-other	- 484	**- 1,001**
Income taxes paid or refunded (- denotes income taxes paid)		
Cash outflow due to the acquisition of property, plant and Equipment	- 34	**- 67**
Cash outflow due to the acquisition of intangible noncurrent assets	- 263	**- 279**
Payments for execution of assets retirement obligations	—	**- 89**
Payment of dividends	- 69	**- 122**

* 6,497 million yen if the more-than-three-month time deposit of 2,001 million yen

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Highlights of the 3rd Quarter Financial Results for the Year Ending March 31, 2014

Highlights of the 3rd Quarter Financial Results for the Year Ending March 31, 2014

Key highlights

Real estate information service	The "HOME'S" website in Japan	Continued to make branding promotion investment
		Held "HOME"S EXPO" in four cities as an event designed for our clients
		Continued to generate strong SEO effects
		Strove to deliver smart device-optimized services
		Launched the "HOME"S Renovation" and "HOME"S Trunk Room" sites
	Service for the real estate industry	Launched the provision of the Renters "Property Owner CRM" service Achieved over 1,000 Renters online service user stores
		Renovated the "Next Generation Real Estate Website Annex"
	Overseas	Held a Thailand real estate investment seminar in Japan
New business	New business	Attained over 1,000 insurance broker shops as those listed by the MONEYMO financial information site

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Highlights of the 3rd Quarter Financial Results for the Year Ending March 31, 2014

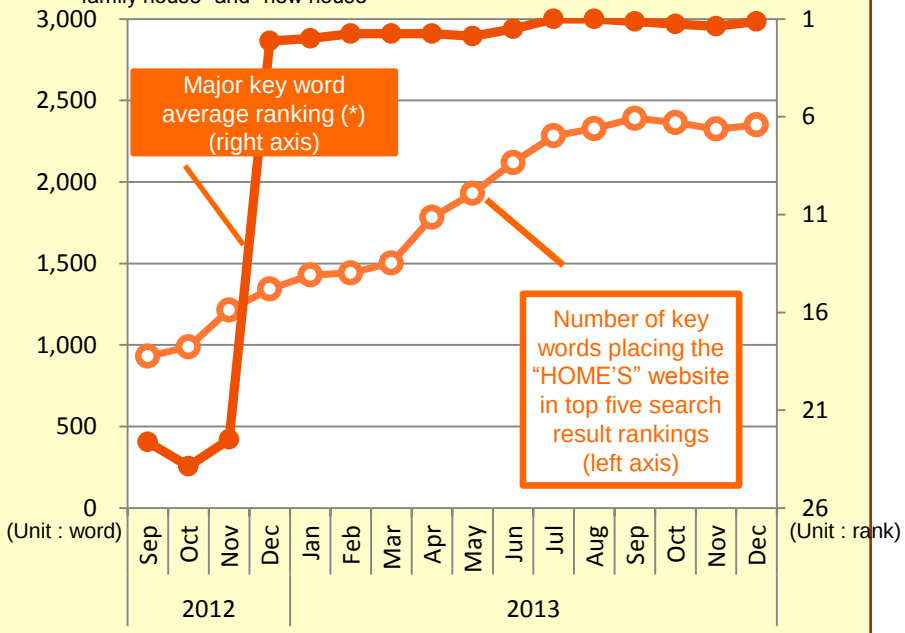
Point Sales remained strong as SEO effect resulting from the site overhaul done in FY03/2013 continued to be solid

Check

Sales remained strong as SEO effect resulting
Ranked top on average in terms of major key word

Ranked top on average in terms of major key word (*)
A flat number of key words placing the "HOME'S" website in top five search result ranking in the rental and real estate trade category

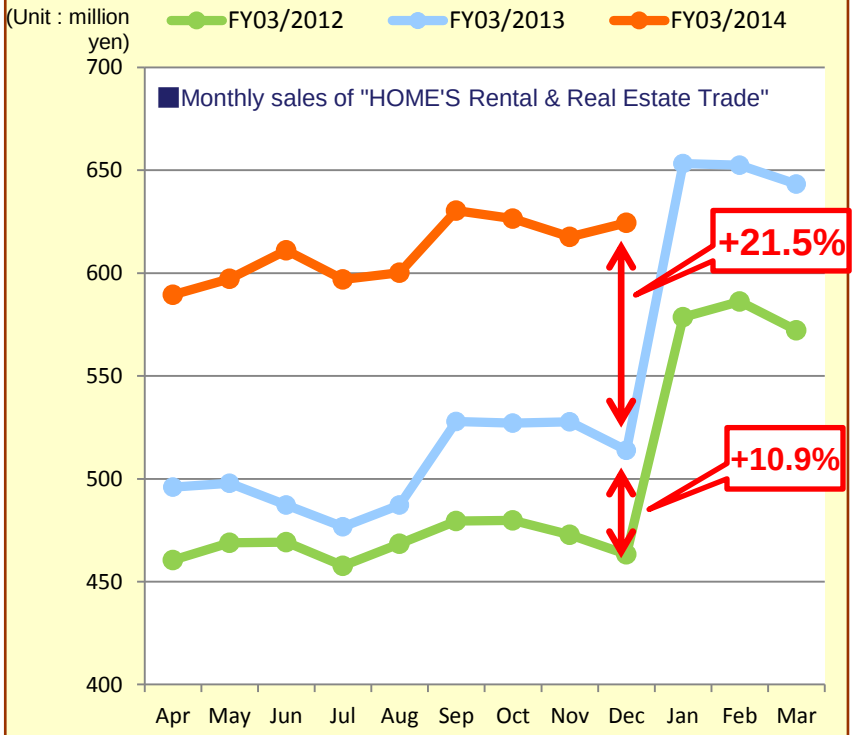
*The average for "leasing" "lease condominium," "condominium," "previously-owned condominium," "apartment," "new condominium," "single family house" and "new house"



Check

Achieved an accelerated rate of sales growth due to a growing number of inquiries thanks to increased SEO effect

Sales for December 2013 grew 21.5% year on year in comparison to a 10.9% year- on-year growth posted for December 2012



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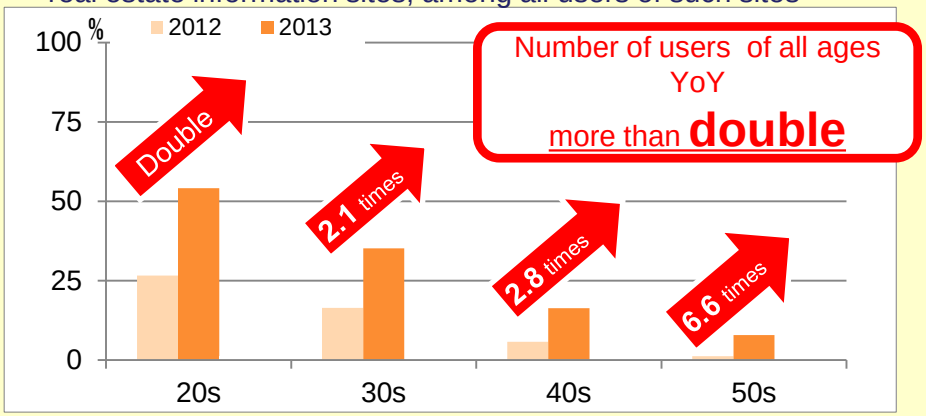
Point Strove to develop smart device-optimized service functions in response to a growing number of smart device users

Check

■ The percentage of persons who used smartphones to access real estate information sites, among all users of such sites



(Source:Result of the "Real Estate Information Site User Awareness Questionnaire Survey" conducted by the Real Estate Site Consortium (RSC)

■ Our smart device-related initiatives

【November】

1 Introduced "HOME'S Heyakuru!," an iOS7 OS-compatible iPad application for searching for a room to rent

- Launched Android applications named "Newly Listed Property Navi HOME'S New for-sale Condominium"

【December】

2 Conducted an overhaul of our smartphone-optimized rental and real estate trade information site

- Launched universal applications that are compatible with all kinds of devices such as iPhone, iPad, iPad mini and iPad Air that are equipped with iOS, a mobile OS of Apple

1 Introduced "HOME'S Heyakuru!," an iOS7 OS-compatible iPad application for searching for a room to rent

2 Launched universal applications that are compatible with all kinds of a mobile OS of Apple

（URL：http://www.youtube.com/watch?v=pZ6xrMwqUoQ）

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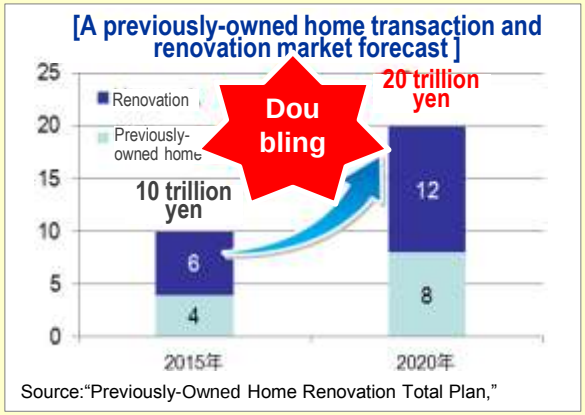
Point Launch the “HOME’S Renovation” and “HOME’S Trunk Room” sites

Check

Launched new site “HOME’S Renovation” in October 2013

Under the “Previously-Owned Home Renovation Total Plan,” a housing market policy of the Ministry of Land, Infrastructure, Transport and Tourism, the Japanese government aims to double the country’s previously-owned residential home trade and renovation market to 20 trillion yen by 2020



Source:“Previously-Owned Home Renovation Total Plan,”

Check

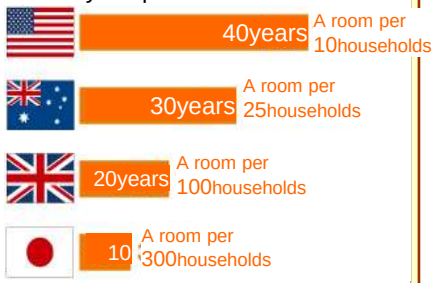
Launched new site “HOME’S Trunk Room” in October 2013

In the U.S., there are over 17 million trunk rooms in operation with one in 10 households being trunk room users. On the other hand, the number of trunk rooms in operation in Japan stands at over 0.5 million with one in 300 households being trunk room users. This points to a significant growth potential of the nation’s trunk room service market

■ Number of self-storage rooms in operation

Source:Japan Self Storage Association

■ History of the trunk room market and the number of trunk rooms currently in operation



Source:Quraz, Ltd.,(http://www.quraz.com/)

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Point Strong performance was recorded by the Renters service delivering real estate broker business support tools

■ Conceptual diagram of real estate broker value chain

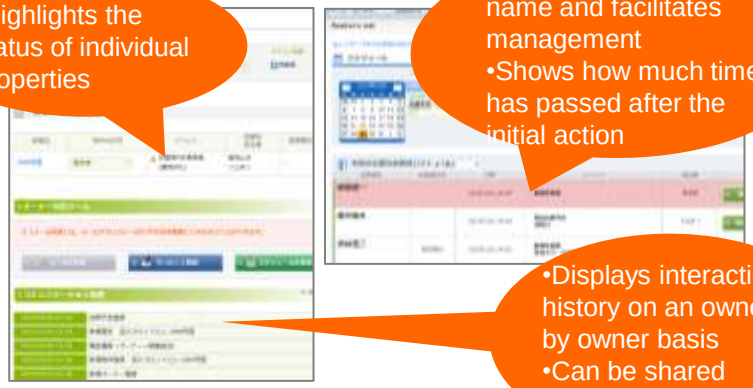
Obtain information on properties for sale or to rent
Supported by
New
"Renters BB Net(*)"
"CRM for owners"

Attract customers
Supported by
"HOME'S"

Chase customers
Supported by
"Renters Net"

New

■CRM for owners (Launched in November 2013)



•Highlights the status of individual properties

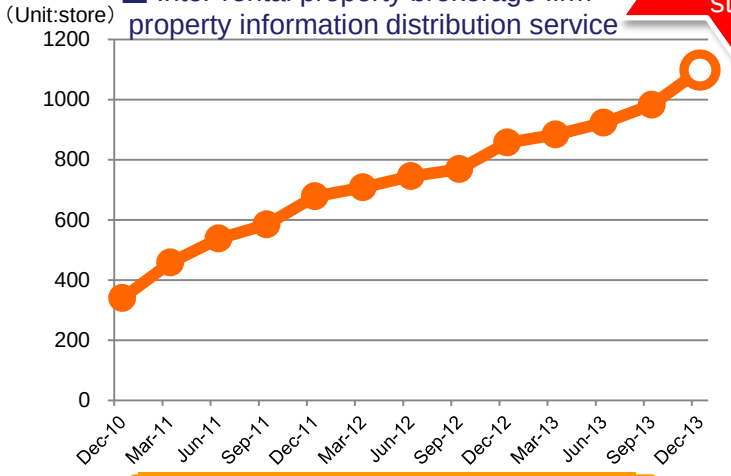
•Displays the task name and facilitates management
•Shows how much time has passed after the initial action

•Displays interaction history on an owner by owner basis
•Can be shared within the company

Administer the progress from inquiry by property owner to sales closing

■ Inter-rental property brokerage firm property information distribution service

Achieved **1,000** stores



Administer the progress from inquiry by website visitor to sales closing

(*) Renters BB Net：Property information circulation service between real estate brokers

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Progress against the Business Forecast for the Year Ending March 31, 2014

Progress against the Business Forecast for the Year Ending March 31, 2014

Profit and Loss Statement (Simplified Version)

Point Profits have already exceeded the budgeted levels for FY03/2014, and efforts are now underway to maximize sales for the 4th quarter in progress

Unit: million yen	[Accumulated Total] FY03/2014 Q3 (Apr-Dec)	[Forecast] FY03/2014 (Apr - Mar)	Change	Percent change	
Sales	10,408	**14,282**	- 3,873	72.9%	*1
Cost of sales	336	**491**	- 155	68.4%	
Selling, general & administrative (SG&A) expenses	7,867	**12,100**	- 4,233	65.0%	
Personnel costs	2,628	**3,651**	- 1,023	72.0%	
Advertising costs	2,633	**4,489**	- 1,855	58.7%	
Operating expense	296	**523**	- 226	56.7%	
Depreciation/amortization cost	347	**468**	- 121	74.0%	
Other selling, general & administrative (SG&A) expenses	1,962	**2,968**	- 1,005	66.1%	
Operating profit	2,204	**1,690**	＋514	130.4%	*2
Net profit	1,281	**940**	＋340	136.2%	
Operating profit margin (OPM)	21.2%	**11.8%**	＋9.3p	－	

*1 Sales : Progress made in the period to the 3rd quarter of FY03/2014 against the revised budget was more or less in line with the plan

*2 Operating profit : As for progress made in the period to the 3rd quarter of FY03/2014 against the revised budget, operating profit has already exceeded the level budgeted for FY03/2014 thanks to the Company's cost saving efforts and partial operational schedule change.
During the 4th quarter now in progress, an unprecedented scale of branding promotion initiative is underway

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Progress against the Business Forecast for the Year Ending March 31, 2014

Point More or less in line with projection, led mainly by the real estate information services

Unit: Million yen		[Accumulated Total] FY03/2014 Q3 (Apr-Dec)	[Forecast] FY03/2014 (Apr - Mar)	Difference	In-progress ratio
Sales		10,408	**14,282**	- 3,873	72.9%
Real Estate Information Services		10,311	**14,135**	- 3,824	72.9% *1
Rental & Real Estate Trade		5,492	**7,658**	- 2,165	71.7%
New Houses		1,762	**2,382**	- 620	74.0%
New Condominiums		1,330	**1,768**	- 437	75.2%
Custom-Built Houses and Renovations		762	**1,010**	- 247	75.5%
Renter's Network		437	**589**	- 152	74.1%
Others	Note 1	525	**725**	- 200	72.4%
Other Businesses	Note 2	97	**146**	- 49	66.5%

Note 1: “Others” in Real Estate Information Service comprises “HOME‘S Estimation for Relocation”, “HOME’S Elderly Care Service”, other HOME‘S business, overseas business, etc.

Note 2: "Other Businesses" comprises "Lococom", "MONEYMO", "eQOL Skincare", "Casualty Insurance Agency Business", and "Event Cal", among others. Local Information Services are calculated as Other Businesses.

*1 As for progress made in the period to the 3rd quarter of FY03/2014 against the revised budget, the real estate information services continued to remain strong in all service categories in a run-up to the annual business season

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Highlights of the 4th Quarter Financial Results for the Year Ending March 31, 2014

Real estate information service

The "HOME'S" website in Japan

- Implement an unprecedented scale of branding promotion initiative
- Provide site contents optimal for the website user and carry out email-based marketing activities
- Launch the "Trade Property Proposal Service," the first of its kind in the Japanese
- Conduct an overhaul of our smartphone-optimized for-sale property information site
- Develop property search applications designed for persons having a sight impairment
- Develop new optional service offerings

Overseas

- Strive to develop SEO and site contents

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Highlights of the 4th Quarter Financial Results for the Year Ending March 31, 2014

Key highlights

Point Win a greater brand profile by increasing our per-area advertising quantity and targeting a larger number of areas year after year

the popular comedy duo "Heisei Nobushi Kobushi," and in total number of properties **No.1**
+
"Discover your property, directly"

the popular comedy duo "Banana man," and in total number of properties **No.1**
+
"Easy with a Smartphone"

the popular comedy duo "Banana man," and in total number of properties **No.1**
+
"Number of properties listed online equals the level of happiness"

appeal to **5area**
46million
total **64**million

appeal to **7area**
90million
total **121**million

appeal to **8area**
93million
total **232**million

FY03/2012
Advertising costs
2,500M

FY03/2013
Advertising costs
3,300M

FY03/2014(Forecast)
Advertising costs
4,400M

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Point Aim to win a greater brand profile in the long term through changing our creative advertising presentation into one capable of leaving a strong impression on an increased number of website users

"Number of properties listed online equals the level of happiness" = Want to help the site visitor choose a property that is a "perfect choice for the person," from among as many property choices as possible. Want to help the site visitor discover an ideal choice of property. That is why the "HOME'S" website attaches particular importance to being "ranked number one in terms of the number of properties listed online!"

『HOME'S』TV-CM「日村さんの家　昼篇」

- Continue to demonstrate the appeal of the "HOME'S" website as being ranked **No.1** in terms of the number of properties listed online.
- Use an original theme song sung by Kaname Kawabata (CHEMISTRY)

- Tweet count jumped dramatically after the airing of this TV commercial in January 2014
- YouTube video viewing count reached some 4 million in total (as of February 5, 2014)
  (URL:http://www.youtube.com/user/HomesDiary?feature=c4-overview-vl)
- According to data collected by the portal site NAVER, "the new HOME'S TV commercial featuring bananaman attracted significant public attention as being exciting"
- This TV commercial was well-received by website users viewing it, and allowed the "HOME'S" website to enjoy a high visitor count

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Highlights of the 4th Quarter Financial Results for the Year Ending March 31, 2014

Key highlights

Point Use various brand promotion methods to achieve a greater brand profile for the “HOME’S” website as the one ranked number one in terms of the number of properties listed online

Area Marketing

- Train advertisement
- Outside advertisement
- Theater advertisement

Campaign

- **In conjunction with** TVCM

Branding promotion

Web marketing

- Youtube advertisement
- Banner

TVCM

- Number of properties listed online equals the level of happ

8area**32**Places

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Point: Launch the "Trade Property Proposal Service" and implement an overhaul of our smartphone-optimized for-sale property information site

Check

A scheme that is the first of its kind in the Japanese real estate service market! Launch of the "Trade Property Proposal Service"

Advantages for the real estate broker

- Can make proposal to a specific group of site users meeting certain conditions alone. Thus, a high matching rate is expected to be achieved
- Likely to attain a high viewing rate since push-based notification is used to provide information
- Can propose properties not allowed to be listed in previous advertisements

Advantages for the site user

- Can be provided with new property choices in addition to those meeting the site user's requirements
- Can obtain information directly from the real estate broker on the kinds of properties the site user wants to find

Check

An overhaul of our smartphone-optimized information site for new houses and new condominiums

Following on from our December 2013 overhaul of the smartphone-optimized rental and real estate trade information site, we completed in January 2014 an overhaul of our smartphone-optimized site for new houses and new condominiums

Can search for property information across different property categories without regard to property categorization such as rental property, for-sale property, new property and previously-owned property

Can make cross-category and bulk inquiries

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Highlights of the 4th Quarter Financial Results for the Year Ending March 31, 2014

Overseas

Point Make upgrade our SEO and contents development efforts in Thailand and Indonesia, Make branding promotion efforts in Taiwan

■Thailand(Equity holding ratio 99.9%)

【HOME'S Thailand】

Our priority initiatives in Thailand for the coming years

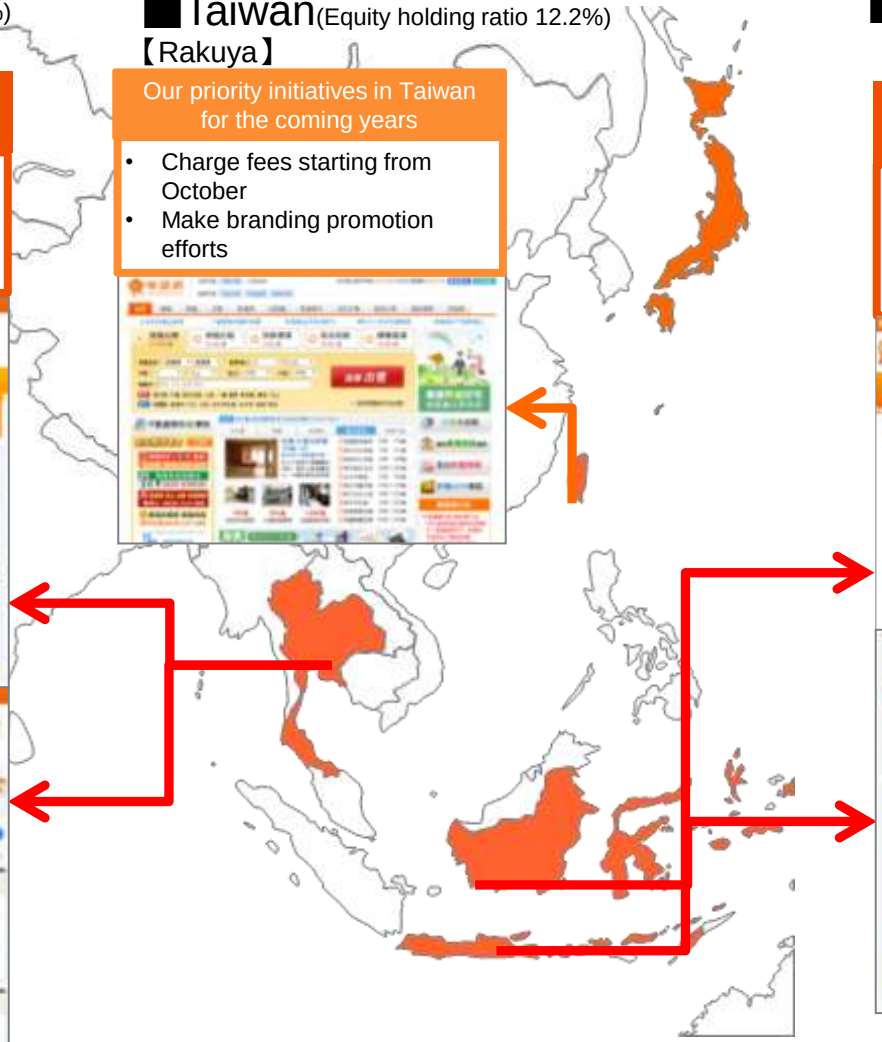
- Draw website users
- Develop site contents
- Attain website profitability
- **21,777 listings**(as of Jan. 27th)

■Taiwan(Equity holding ratio 12.2%)

【Rakuya】

Our priority initiatives in Taiwan for the coming years

- Charge fees starting from October
- Make branding promotion efforts



■Indonesia(Equity holding ratio 50.0%)

【RumahRumah】

Our priority initiatives in Indonesia for the coming years

- Draw website users
- Develop site contents
- Attain website profitability
- **1,324 listings**(as of Jan. 24th)

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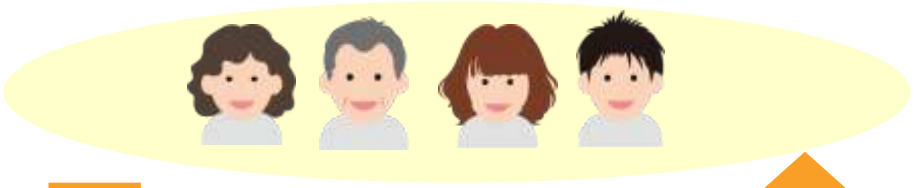
The concept of our medium-term business expansion

The concept of our medium-term business expansion

Point Aim at becoming a global company through delivering DB+CCS (Database plus Communication and Concierge Service)

Concept of "DB+CCS"



User needs

Optimal information

CCS
(Communication & Concierge Service)

Housing, local community and finance….

DB
(Database)

Proposal befitting each customer and enabling decision-making

- Analyze each customer's tastes to **extract and provide optimal information**
- Proposal designed to facilitate the decision-making by the customer intending to take a step forward
- **Identify even latent customer wishes and make relevant proposal**

- **Information of any category** that is related to living in Japan and abroad
- **Accurate and comprehensive information**

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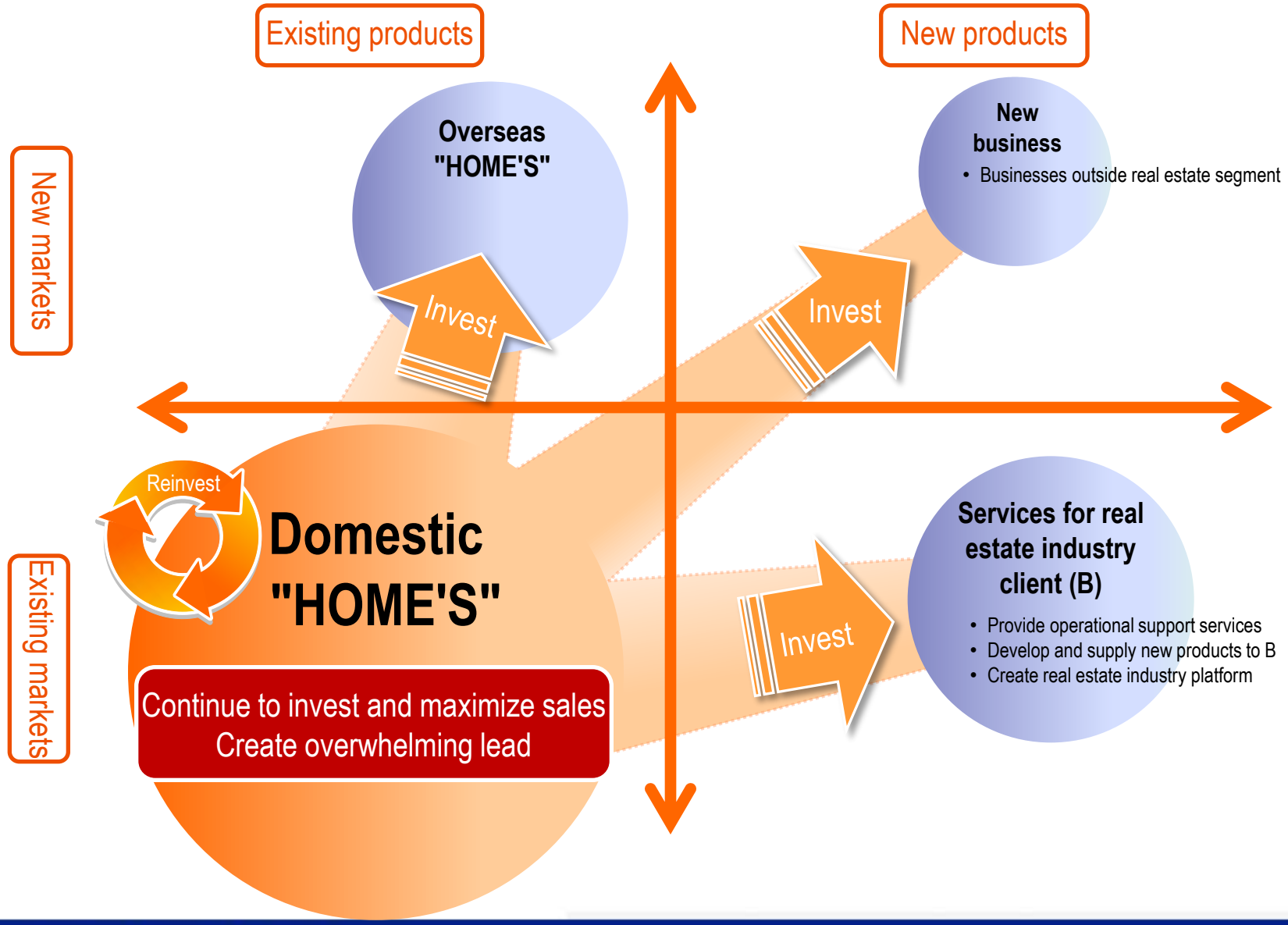
The concept of our medium-term business expansion

Point We will reinvest earnings in Japan in "HOME'S", as well as investing in new segments and new services



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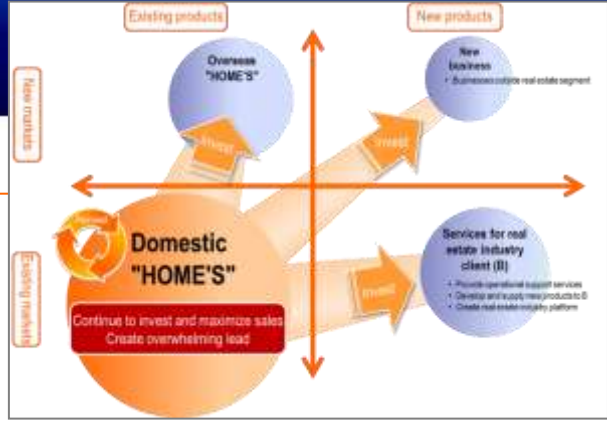
The concept of our medium-term business expansion

Point Generate an accelerated pace of growth mainly in the real estate information services area



- Achieve profitability in foreign countries into which we have already expanded
- Consider which country to target as a potential market in which to expand

- Lococom
- MONEYMO
- Initiated a venture company assistance program

- Implement branding promotion initiatives in earnest
- Utilize big data to optimize our customer attracting tool portfolio
- Upgrade our databases of various kinds (property information, user information, affiliated store information, online buzz and review information)
- Strive to deliver smart device-optimized services
- Start preparing for offering wearable device-optimized services

- Develop an inter-real estate broker property distribution service
- Develop a platform designed for the real estate services industry
- Develop business support tools
- Provide a big data-based online marketing business support

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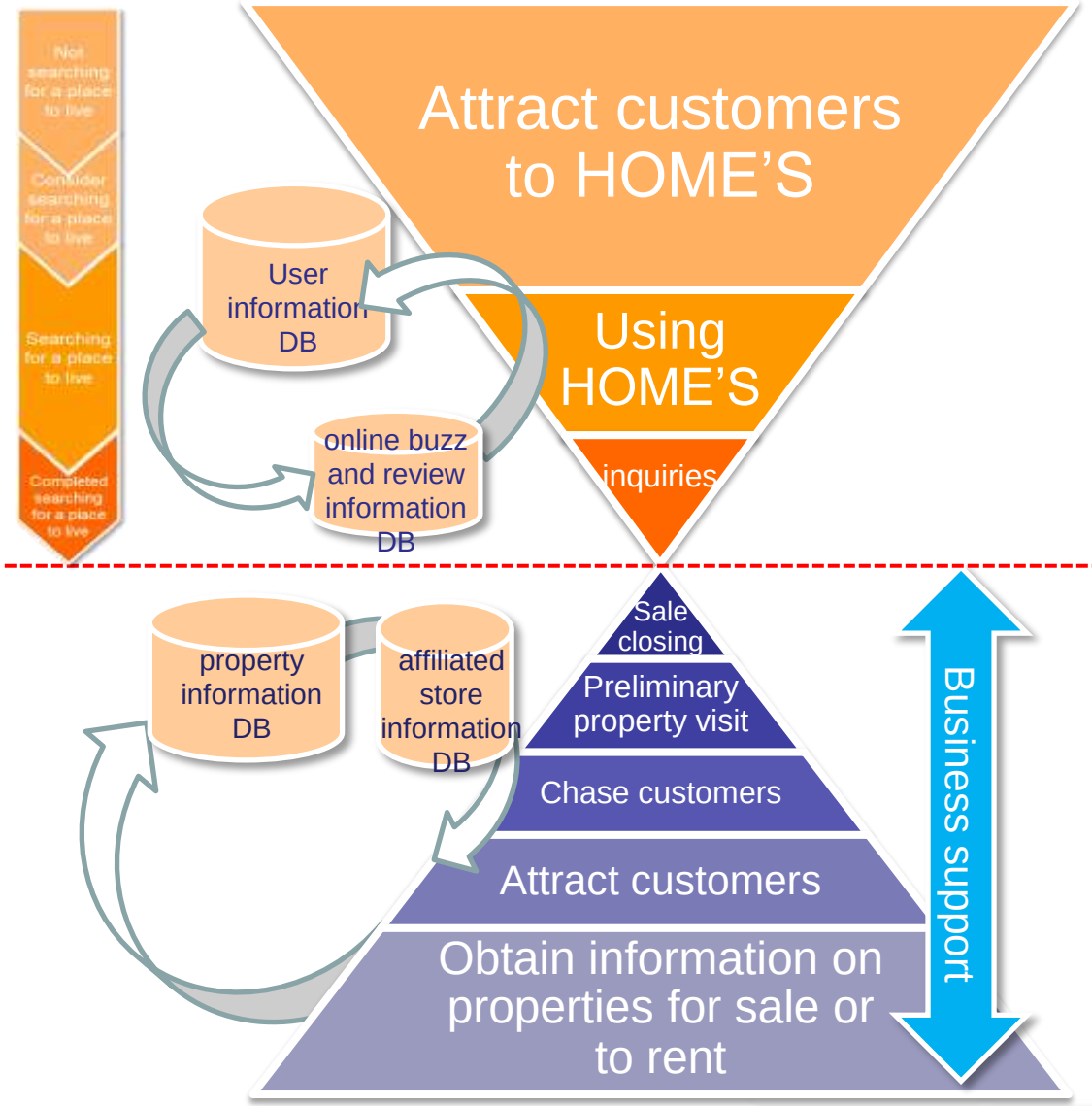
The concept of our medium-term business expansion

Point Achieve increased satisfaction of both site users and our clients



Step up our customer attracting initiatives

Upgrade our service offerings

Expand our databases (DBs)

Enhance our business support services

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The concept of our medium-term business expansion

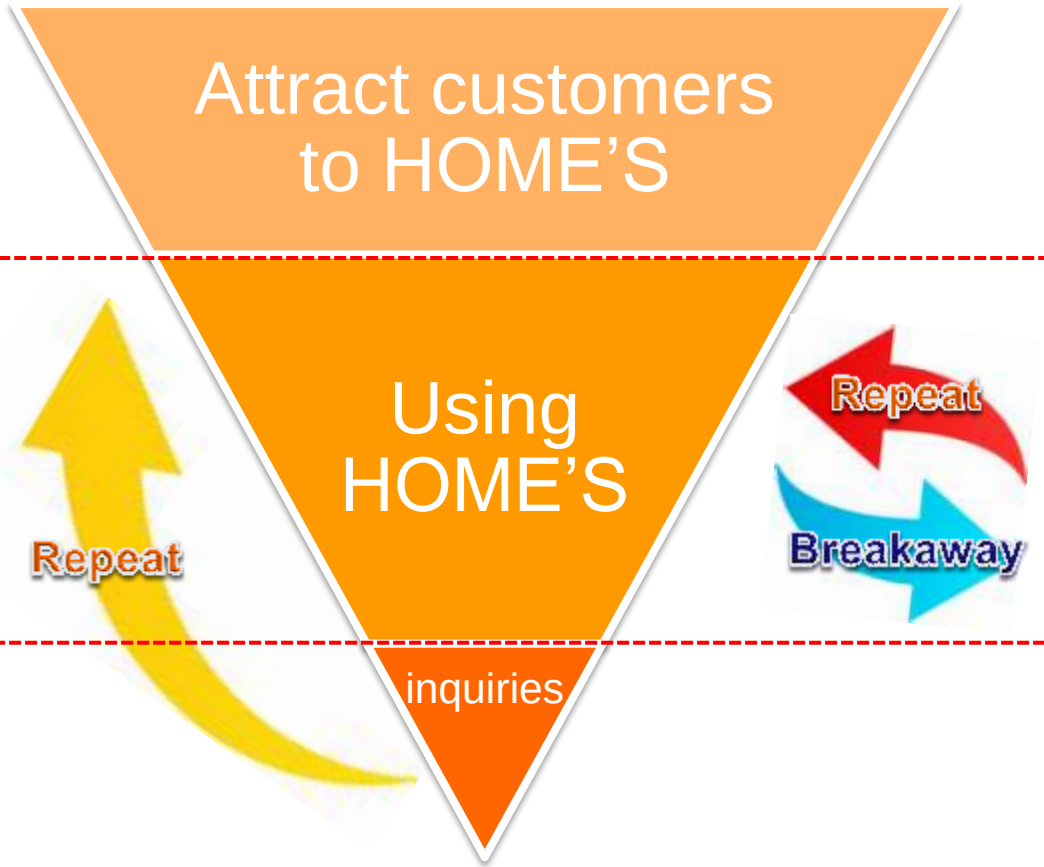
Point Achieve an increased number of site visitors through delivering contents designed for different property search stages, respectively

Not searching for a place to live

Consider searching for a place to live

Searching for a place to live

Completed searching for a place to live



- Step up our branding promotion efforts
- Upgrade our SEO
- Streamline our advertising programs
- Deliver smart device-optimized services

⋮

- Launch new service offerings
- Provide contents optimal for different users
- Email-based marketing
- Smartphone-optimized website
- Achieve an increased number of properties listed online

⋮

- Improve our aftermarket services
- Deliver tools to have communication with the relocated site user

⋮

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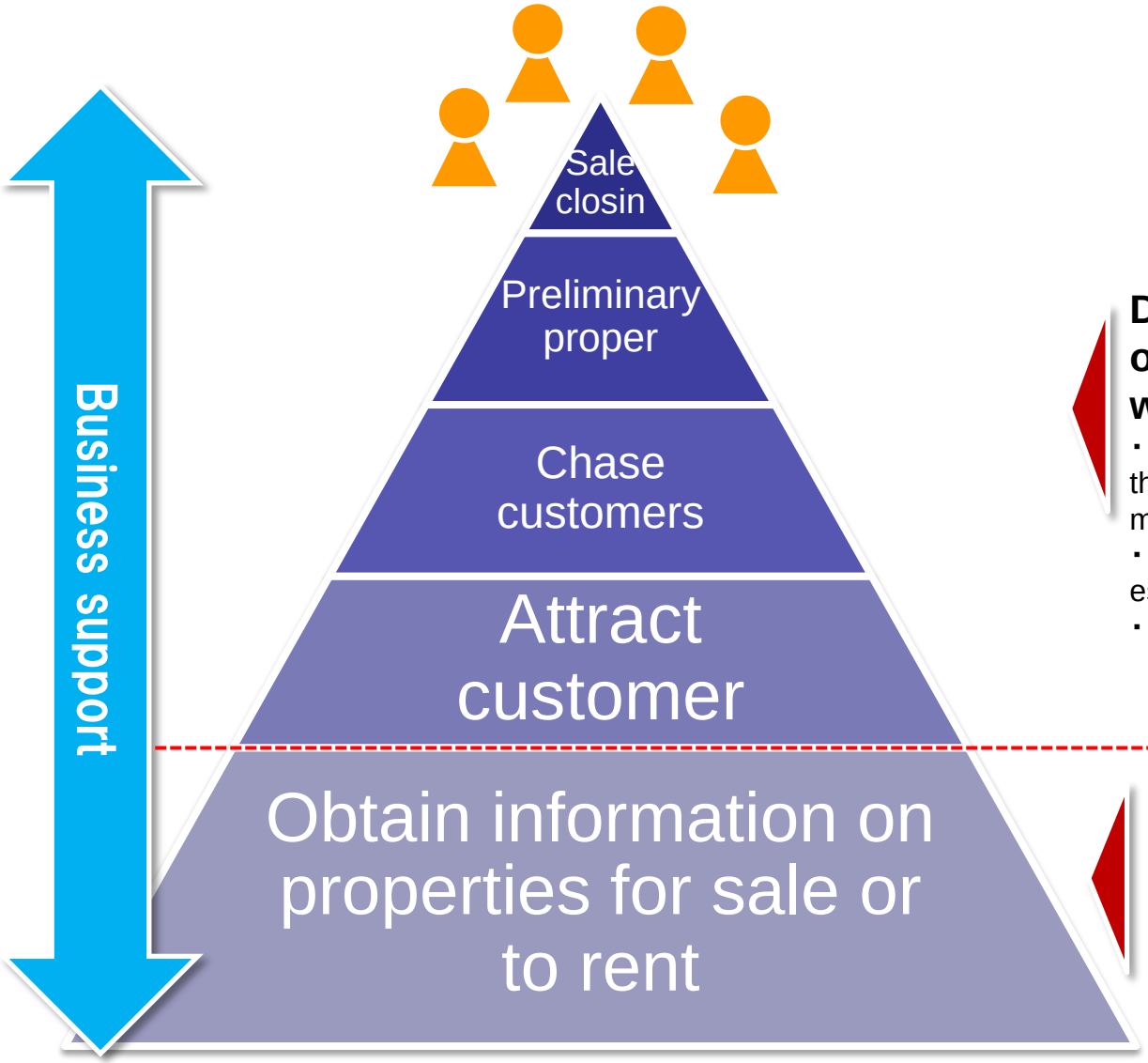
The concept of our medium-term business expansion

Point Provide consistent support for the process from property information acquisition to sales closing



Deliver assistance for operational streamlining and workload reduction efforts

- Optimize our advertising programs through pursuing big data-based online marketing initiatives
- Develop a platform designed for the real estate services industry
- Develop business support tools

Support Obtain information on properties for sale or to rent

- Develop Property information circulation service between real estate brokers

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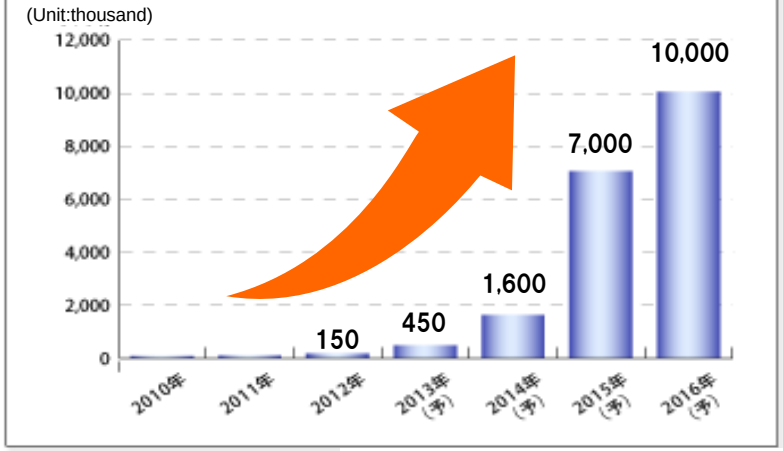
The concept of our medium-term business expansion

Point Continue to enhance our smart device-optimized services with a view to launching wearable device-optimized services as well in the future

2 to 3 years ago: PC and conventional mobile phone were still dominant

From 1 year ago to the present: Significant growth of the smart device market

Global market forecast and trend of Head Mounted Display



注1:メーカー出荷台数ベース
注2:（予）は予測値

(Source：Yano Research Institute Ltd.)

From now on: Substantial growth of the wearable device market

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The concept of our medium-term business expansion

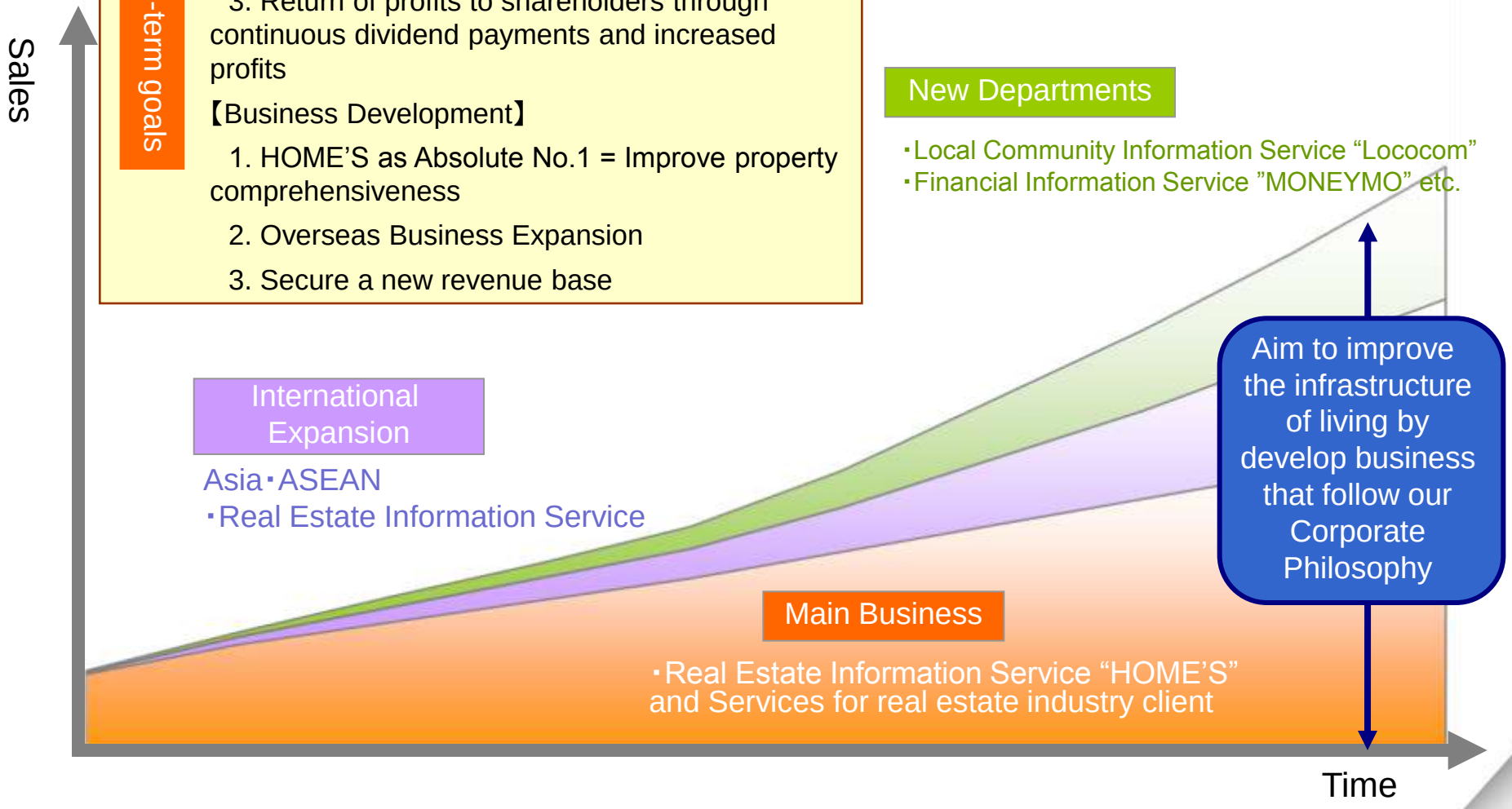
Mid/Long-term goals

【Corporate Management Metrics】

1. Aim to achieve 25% operating profit margin
2. Improve productivity
3. Return of profits to shareholders through continuous dividend payments and increased profits

【Business Development】

1. HOME'S as Absolute No.1 = Improve property comprehensiveness
2. Overseas Business Expansion
3. Secure a new revenue base



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Company Credo

Altruism

Our priority is making people happy.
Everyone in the world: Consumers, Clients, Coworkers, Family, and so on…
First and foremost, make someone happy.
Before you realiza it, you'll be happy too.
That is altruism.

Corporate Philosophy

Our corporate philosophy is to "Create a society where everyone can attain comfort and happiness through continuing social innovations.

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Reference Materials

- Reference Materials

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NEXT’s service offerings	p.39
Additional information	pp.40-45
Corporate profile	p.46
IR Information Contact Details	p.47

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President's Profile

Career History	
April, 1991	Joined Recruit COSMOS Co., Ltd. Responsible for condominium sales and circulated property brokering.
July, 1991	Temporarily dispatched to the Recruit General Personnel Business Department. This move was later made permanent. Primarily engaged in new graduate hiring, mid-career hiring, and personnel service corporate sales.
July, 1995	Left Recruit. Founded NEXT HOME Co., Ltd., which later became NEXT Co., Ltd., and started business operations.
March, 1997	Founded NEXT, Co., Ltd., and appointed President and CEO .
November, 2011	Appointed General Manager of NEXT, Co., Ltd.'s HOME'S Business Department (current position).

■The Founding of the Company

While working at Recruit COSMOS (now COSMOS INITIA), he had a young couple as his clients. He showed them a property that they were very interested in, and decided immediately to purchase. However, their loan application was rejected, and they were crestfallen. Inoue, seeing this, determined to find another property that would satisfy their desires, so he began showing them various properties, regardless of whether the properties were handled by Recruit COSMOS.

Eventually, the couple signed a contract for a condominium that Inoue had shown them, but which was handled by another company. Inoue was scolded by his manager, but this did not detract from his strong desire to keep bringing smiles to peoples' faces, as he had to the faces of the young couple.

At the time, access to real estate property information was relatively closed, and even for Inoue, part of the real estate industry, obtaining information on properties was both time and labor intensive. In 1997, Inoue founded NEXT, Co., Ltd., as a way to change the real estate system itself and its "asymmetry of information", in which general customers, for whom obtaining property information required even more of an investment in time and effort, had to pick properties from only a limited selection of data.

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NEXT's service offerings

Under the corporate slogan "Designing Delightful Encounters," NEXT provides, through the internet, various kinds of lifestyle services related to not only "residential properties" but also "local community" and "finance" in order to help people in the world lead comfortable lives with peace of mind anytime anywhere

Residential property

HOME'S
A NEXT Group Service

Finance

MONEY mo マネモ
A NEXT Group Service

Local community

Lococom
A NEXT Group Service

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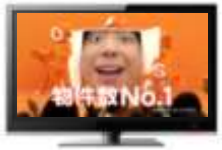
Additional information

Point Steadily spend the additional budget designed for future investment

April → May → June → July → August → September → October → November → December

Promotion

- In-train advertisement (run on a year-round basis)
- TV commercial
- Asahi Home Creation Fair



- Rakuten Super Sale

- HOME'S Day Event

- Facebook-linked campaign
- Served as sponsor of a 2013 World Athletics Championships program

- TV commercial
- Large-sized advertisement billboard
- Rakuten Super Sale

- Looking for your perfect property on internet "Sumai sagashi book"
- Hold "HOME'S EXPO2013" in 4 places

Product

- Work support tool "Property Visit Pro"

- Overhaul of the "HOME'S Custom-built Home" website

- Real estate industry-specialized SNS "HOME'S PRO"
- Overhaul of the "HOME'S New for-sale Condominium" website

- Provision of property owner work support tool CRM service
- Android application "Newly Listed Property Navi"
- Room search iPad application "HOME'S Heyakuru!
- "HOME'S Trunk Room"
- "HOME'S Renovation"
- Overhaul of the "HOME'S New House" website
- Property search system designed for small-sized day nursery
- "HOME'S Relocation Warranty"
- Information site "HOME'S PRESS"
- Universal application "HOME'S "

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HOME'S Real Estate Information Service Business Model

Point Unlimited postings + billing based on number of inquiries

HOME'S Basic Membership Fee (tax not included)

Number of properties listed on HOME'S	Unlimited
Number Registered	Unlimited
Special Advertising Point Frame	5 Points
Panoramas	5
Monthly Usage Fee	10,000 yen

* The billing percentage varies based on the number of inquiries. (The percentage falls the greater the response.) All inquiries from a single end user are counted as a single inquiry. In addition to the basic membership fee, members using option services must pay option service fees.

+

Rental Billing (tax not included)

Rental Billing Amount Calculation Method

Property Rent × 2 – *5.5% × Number of Inquiries from End Users (E-mail / Telephone)

Number of Inquiries	Billing Rate
1 to 15 inquiries	5.5%
16 to 60 inquiries	4.0%
61 or more inquiries	2.0%

Sale / Investment Billing (tax not included)

Sale / Investment Billing Amount Calculation Method

Property amount × 0.01 – *0.05% × Number of Inquiries from End Users (E-mail / Telephone)

Number of Inquiries	Billing Rate
1 to 5 inquiries	0.05%
6 to 20 inquiries	0.02%
21 or more inquiries	0.01%

The higher the number of inquiries, the lower the billing rate

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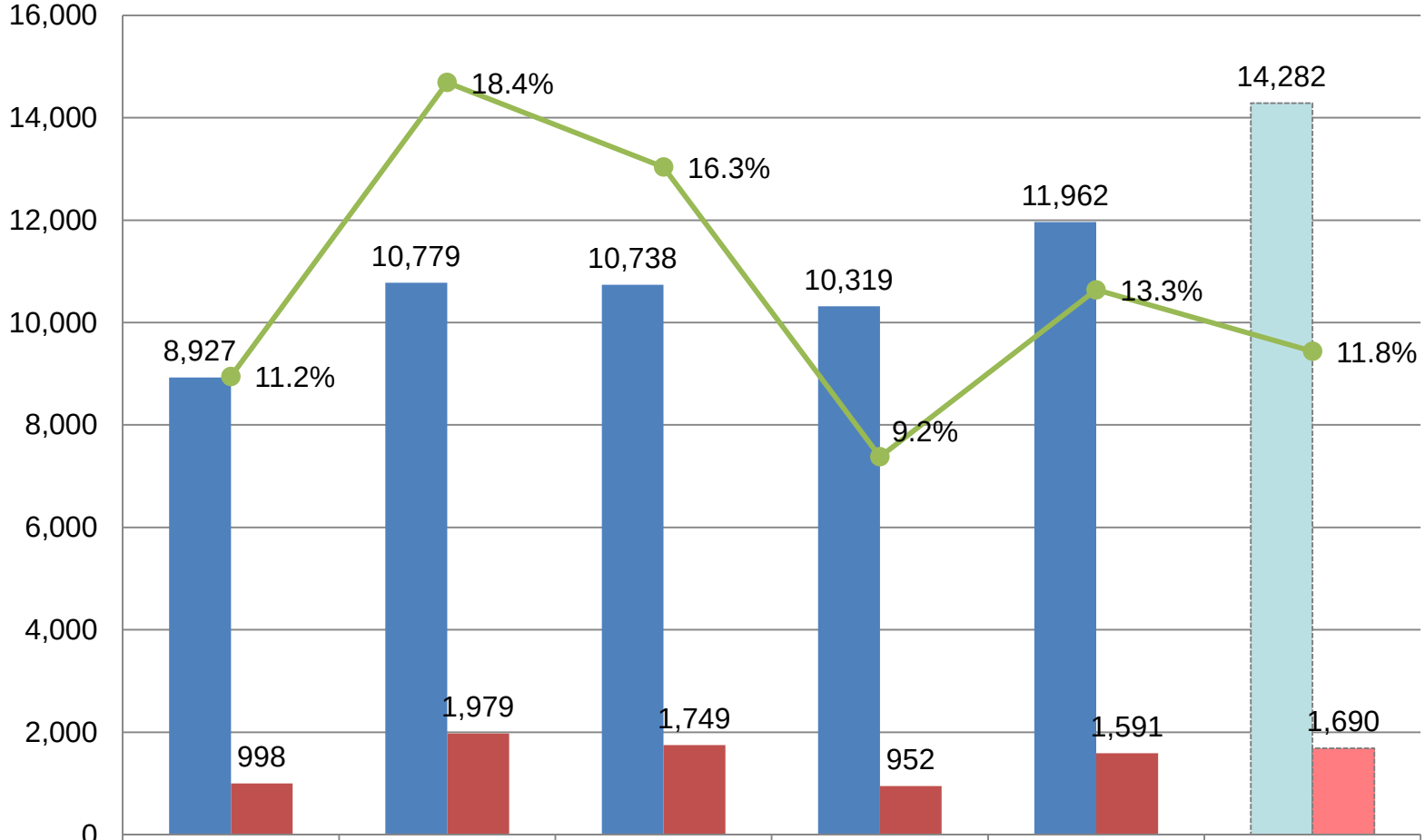
Additional information

Trend of P/L

（unit:thousand yen）



	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 (Forecast)
Sales	8,927	10,779	10,738	10,319	11,962	14,282
Operating profit	998	1,979	1,749	952	1,591	1,690
Operating profit margin	11.2%	18.4%	16.3%	9.2%	13.3%	11.8%

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Additional information

Profit and loss statement

	Previous year FY03/2013 (Apr-Dec)		Current year FY03/2014 (Apr-Dec)		Comparison	
	Amount	Ratio	Amount	Ratio	Change	Percentage change
Sales	8,439	100.0%	10,408	100.0%	＋1,969	＋23.3%
Real estate information services	8,357	99.0%	10,311	99.1%	＋1,953	＋23.4%
Rental & Real Estate Trade	4,537	53.8%	5,492	52.8%	＋954	＋21.0%
New condominium	1,360	16.1%	1,762	16.9%	＋402	＋29.6%
New Houses	1,142	13.5%	1,330	12.8%	＋188	＋16.5%
Custom-built house and refurbishment	584	6.9%	762	7.3%	＋178	＋30.5%
Renter's Network	359	4.3%	437	4.2%	＋77	＋21.4%
Others	372	4.4%	525	5.0%	＋153	＋41.3%
Others	82	1.0%	97	0.9%	＋15	＋18.7%
Cost of sales	258	3.1%	336	3.2%	＋77	＋29.9%
Selling, general & administrative (SG&A) expenses	6,799	80.6%	7,867	75.6%	＋1,068	＋15.7%
Personnel costs	2,282	27.0%	2,628	25.3%	＋345	＋15.2%
Advertising costs	2,163	25.6%	2,633	25.3%	＋470	＋21.7%
Operating expense	224	2.7%	296	2.9%	＋72	＋32.2%
Depreciation/amortization cost	323	3.8%	347	3.3%	23	0
Other selling, general & administrative (AS&A) expenses	1,805	21.4%	1,962	18.9%	＋157	＋8.7%
Operating profit	1,381	16.4%	2,204	21.2%	＋822	＋59.6%
Net profit	700	8.3%	1,281	12.3%	＋581	＋83.0%

Number of Properties Posted and Affiliated Stores of Rental & Real Estate Trade

Unit : properties	FY03/2013 as of Dec.31	FY03/2014 as of Dec.31	Comparison	
			Change	Percentage change
Number of Listed Properties	4,250,450	4,393,113	＋142,663	3.4%
Hokkaido & Tohoku	175,492	176,384	＋892	0.5%
North Kanto	146,522	158,272	＋11,750	8.0%
Capital Region	1,771,822	1,925,767	＋153,945	8.7%
Hokuriku & Koshinetsu	80,259	94,422	＋14,163	17.6%
Tokai	407,660	447,716	＋40,056	9.8%
Kinki	1,049,698	971,230	-78,468	-7.5%
Chugoku	260,998	275,835	＋14,837	5.7%
Shikoku	80,834	98,111	＋17,277	21.4%
Kyushu & Okinawa	277,165	245,376	-31,789	-11.5%

Unit : stores	FY03/2013 as of Dec.31	FY03/2014 as of Dec.31	Comparison	
			Change	Percentage change
Number of Affiliated Stores	9,808	11,182	＋1,374	＋14.0%
Hokkaido & Tohoku	233	313	＋80	＋34.3%
North Kanto	227	381	＋154	＋67.8%
Capital Region	6,440	7,279	＋839	＋13.0%
Hokuriku & Koshinetsu	177	181	＋4	＋2.3%
Tokai	377	470	＋93	＋24.7%
Kinki	1,876	1,972	＋96	＋5.1%
Chugoku	150	191	＋41	＋27.3%
Shikoku	92	104	＋12	＋13.0%
Kyushu & Okinawa	236	291	＋55	＋23.3%

Unit : yen	FY03/2013 as of Dec.31	FY03/2014 as of Dec.31	Comparison	
			Change	Percentage change
Sales per affiliated stores	51,150	55,840	4,690	＋9.2%

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Additional information

Trend of Operating P/L <Quarterly>

Quarterly consolidated statements of income

	FY03/2012				FY03/2013				FY03/2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	2,357	2,462	2,486	3,012	2,737	2,763	2,939	3,522	3,398	3,454	3,556
Real estate information	2,337	2,438	2,462	2,983	2,709	2,736	2,911	3,494	3,366	3,420	3,524
Rental & Real Estate	1,398	1,405	1,415	1,737	1,477	1,491	1,568	1,975	1,797	1,826	1,868
New condominium	304	335	364	390	428	447	484	542	552	596	613
New Houses	320	361	330	400	367	364	410	522	451	413	466
Custom-built house and	129	137	149	179	193	195	195	225	256	266	240
Renter's Network	89	95	102	110	113	118	128	131	135	137	164
Others	94	103	99	163	128	119	124	97	173	180	170
Others	20	23	23	29	28	26	27	28	31	33	32
Cost of sales	58	70	68	94	81	82	95	117	102	104	129
Selling, general & administrative (SG&A) expenses	2,305	2,134	2,083	2,552	2,134	2,260	2,404	3,195	2,433	2,798	2,635
Personnel costs	911	742	686	845	770	744	767	993	806	973	848
Advertising costs	567	587	619	961	629	756	777	1,290	774	952	906
Operating expense	50	53	68	68	55	63	105	130	84	95	117
Depreciation/amortization cost	119	124	117	118	96	98	128	144	131	122	92
Other selling, general & administrative (SG&A) expenses	656	627	591	557	581	596	626	636	637	654	670
Operating profit	-5	257	334	366	521	420	439	209	862	550	791
Net profit	-11	85	178	212	297	228	175	-86	516	309	455
Operating profit margin	-0.3%	10.5%	13.5%	12.2%	19.1%	15.2%	14.9%	5.9%	25.4%	15.9%	22.2%

Quarterly consolidated sales and operating profit and loss per segment

	FY03/2012				FY03/2013				FY03/2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	2,357	2,462	2,486	3,012	2,737	2,763	2,939	3,522	3,398	3,454	3,556
Real estate information	2,337	2,438	2,462	2,983	2,709	2,736	2,911	3,494	3,366	3,420	3,524
Others	20	23	23	29	28	26	27	28	31	33	32
Operating profit	-5	257	334	366	521	420	439	209	862	550	791
Real estate information	307	583	508	514	626	513	508	253	887	564	799
Others	-312	-325	-173	-148	-104	-93	-69	-44	-24	-14	-8
Operating profit margin	-0.3%	10.5%	13.5%	12.2%	19.1%	15.2%	14.9%	5.9%	25.4%	15.9%	22.2%
Real estate information	13.1%	23.9%	20.6%	17.2%	23.1%	18.8%	17.5%	7.3%	26.4%	16.5%	22.7%
Others	—	—	—	—	—	—	—	—	—	—	—

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【Number of Apartments for Sales（annual）】

Source:Real Estate Economic institute Co.LTD

	2006	2007	2008	2009	2010	2011	2012	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Capital Region	74,463	61,021	43,733	36,376	44,535	44,499	45,602	1,721	3,491	5,139	4,093	4,967	4,888	5,306	4,145	5,968	3,506	5,006	8,246
YoY	-11.5%	-18.1%	-28.3%	-16.8%	+22.4%	-0.1%	+2.5%	-5.4%	-10.9%	+48.4%	-2.8%	+49.2%	+22.0%	+31.6%	+53.3%	+77.3%	+21.4%	+22.3%	+6.1%
Kinki	30,146	30,219	22,744	19,784	21,716	20,219	23,266	913	2,116	2,536	1,347	1,989	2,417	2,111	1,994	3,671	1,404	1,781	2,405
YoY	-8.8%	+0.2%	-24.7%	-13.0%	+9.8%	-6.9%	+15.1%	-9.3%	+51.8%	+9.5%	-7.8%	-3.4%	+15.3%	-18.8%	+56.3%	+85.3%	-33.4%	+5.0%	-26.5%
Other	51,257	42,430	31,560	23,435	18,450	21,864	24,993												
YoY	+2.0%	-17.2%	-25.6%	-25.7%	-21.3%	+18.5%	+14.3%												
Nationwide	155,866	133,670	98,037	79,595	84,701	86,582	93,861												
YoY	-6.9%	-14.2%	-26.7%	-18.8%	+6.4%	+2.2%	+8.4%												

【Trend of Price for Apartements（annual）】

Source:Real Estate Economic institute Co.LTD

unit:ten thousand yen	2006	2007	2008	2009	2010	2011	2012	Jul-13	Aug-13	Sep-13	Jul-13	Aug-13	Sep-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Capital Region	4,200	4,644	4,775	4,535	4,716	4,578	4,540	4,724	4,289	4,807	4,728	4,895	4,833	5,128	4,796	5,044	4,911	4,967	5,338
YoY	+2.2%	+10.6%	+2.8%	-5.0%	-4.0%	-2.9%	-0.8%	+9.6%	-4.2%	+3.0%	+7.1%	+4.2%	+7.9%	+9.9%	+0.5%	+22.4%	+16.4%	-0.7%	+18.2%
Kinki	3,380	3,478	3,513	3,411	3,452	3,490	3,438	3,642	3,516	3,540	3,433	3,534	3,551	3,522	3,419	3,514	3,382	3,598	3,328
YoY	+6.8%	+2.9%	+1.0%	-2.9%	+1.2%	+1.1%	-1.5%	+11.1%	+8.8%	-5.6%	+5.6%	+2.7%	-1.3%	-1.5%	-1.9%	+0.8%	+12.7%	-3.6%	+0.7%
Nationwide	3,560	3,813	3,901	3,802	4,022	3,896	3,824												
YoY	+2.0%	+7.1%	+2.3%	-2.5%	+5.8%	-3.1%	-1.8%												

【New build properties（anuual）】

Source:Ministry of Land, Infrastructure, Transport and Tourism

	2006	2007	2008	2009	2010	2011	2012	Jul-13	Aug-13	Sep-13	Jul-13	Aug-13	Sep-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
House for rent	543,463	441,733	464,851	321,470	298,014	285,832	318,521	24,649	22,257	25,986	27,842	26,614	30,504	31,012	29,548	31,892	35,059	35,266	35,634
YoY	+7.8%	-18.7%	+5.2%	-30.8%	-7.3%	-4.1%	+11.4%	+1.6%	-2.4%	+10.7%	+7.8%	+11.6%	+13.1%	+19.4%	+7.0%	+21.5%	+3.3%	+17.1%	+29.8%
Apartment house	238,614	168,918	182,555	76,678	90,597	116,755	123,203	10,067	13,043	9,576	10,718	12,893	10,274	10,320	10,929	12,497	8,509	9,037	9,736
YoY	+4.0%	-29.2%	+8.1%	-58.0%	+18.2%	+28.9%	+5.5%	-1.0%	+15.9%	-8.3%	-22.0%	+33.1%	+46.0%	+4.0%	+6.0%	+35.6%	-17.7%	-14.6%	-7.4%
House	138,261	124,238	115,785	91,254	110,358	116,798	122,590	10,561	10,154	10,495	10,559	10,881	11,651	11,305	11,983	11,396	11,766	12,111	12,026
YoY	+0.3%	-10.1%	△6.8%	-21.2%	+20.9%	+5.8%	+5.0%	+10.1%	+1.9%	+8.2%	+15.4%	+10.1%	+9.4%	+8.4%	+11.3%	+12.4%	+10.4%	+12.1%	+10.8%
Owned properties	358,519	314,865	318,511	284,631	305,221	305,626	311,589	23,561	22,987	24,879	28,357	28,902	30,699	31,475	31,379	32,128	33,967	34,580	31,858
YoY	+1.5%	-1.2%	+1.2%	-10.6%	+7.2%	+13.3%	+2.0%	+8.6%	+2.3%	+11.4%	+17.5%	+13.5%	+13.8%	+11.1%	+11.2%	+14.2%	+17.6%	+22.6%	+19.1%

【Internal migrants（anuual）】

Source:Ministry of Internal Affairs and Communications

	2006	2007	2008	2009	2010	2011	2012	Jul-13	Aug-13	Sep-13	Jul-13	Aug-13	Sep-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Internal migrants	5,564,346	5,498,941	5,356,935	5,300,025	5,084,579	5,044,239	5,018,166	294,759	326,280	828,535	812,584	370,918	302,034	385,184	357,063	328,167	369,718	316,544	323,785
YoY	-0.7%	-1.2%	-2.6%	-1.1%	-4.1%	-0.8%	-0.5%	-0.3%	-3.4%	-1.7%	+6.5%	-4.8%	-3.8%	+5.8%	-3.0%	+8.8%	-5.7%	-2.3%	-0.6%

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Corporate profile

Company name	NEXT Co., Ltd (TSE 1st Section: 2120)
Representative	President and CEO Takashi Inoue
Established	March 12, 1997 (Accounting year end: March)
Paid-in capital	1,997 million yen
Number of shares outstanding	56,432,400 shares (Number of the Treasury Shares: 36,318) (*)
Consolidated number of employees	567 (including contingent employees totaling 72) An increase of 28 from March 31, 2013
Business contents	Real estate information service Others
Major shareholders	Directors of NEXT Co., Ltd. Rakuten, Inc. (NEXT Co., Ltd. is an equity method affiliate of Rakuten, Inc.)
Headquarters address	Shinagawa Front Building (general reception 3rd floor), 2-3-13, Konan, Minato-ku, Tokyo
Consolidated subsidiaries (equity interest ratio)	Renter's Co.(100%) HOME'S PROPERTY MEDIA(THAILAND)CO.,LTD. (99.9%) PT. Rumah Media(50.0%)

(*) Effective January 1, 2014, the Company conducted a three-to-one share split for its common shares. Consequently, net assets per share were calculated by dividing net asset value by the total number of shares outstanding after this stock split

As of December 31, 2013

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IR News

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