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COLOPL Report 2022



The COLOPL Philosophy

We will continue to deliver content that delivers unprecedented new experiences and "The First" content to make everyday life more fun and wonderful.

Mission

"Entertainment in Real Life"

Making everyday more enjoyable
and wonderful through entertainment

What if we can make someone's ordinary tomorrow more exciting and thrilling by providing our entertainment.
What if our entertainment can create an opportunity for someone to step forward.
Since the day we were founded in a tiny apartment, this has been our motto and it kept us moving forward.
We will create a world full of hope and vitality by making ordinary life wonderful with our entertainment.

Vision

Delivering "New Experiences" with the latest technology and creative ideas

We have been continuously delivering "New Experiences" using the latest technologies and creative ideas.
The world's first location-based game Colony Life utilizing GPS, the first full-scaled quiz based RPG Quiz RPG: The World of Mystic Wiz for smart devices, and full-scaled action RPG Shironeko Project which can be played with a single finger are some examples.
We will continue to pursue "New Experiences" with the latest technology and our creative ideas to make people's daily lives more enjoyable and wonderful.



Principles

Try

We will continue to try achieving innovation using the latest technologies and creative ideas without fearing failure and making necessary changes.

Value

We will create new entertainment and new values with our creative ideas. We will pursue customer's value and will not easily compromise to achieve it.

Believe

Many difficulties come with the creation of new experiences. We will face those difficulties properly and overcome them by believing in oneself and the team.

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Editorial Policy

This report incorporates non-financial information such as sustainability initiatives, in addition to details of management policies, strategies and medium-to-long-term value creation, in order to inform shareholders, investors and other stakeholders about the management and general corporate activities of the COLOPL Group.

Period Covered

Fiscal year ended September 2022 (October 1, 2021 to September 30, 2022)
References to times before and after this period are made as necessary.

Organizations Covered

This report generally covers COLOPL, Inc. and Group companies (companies in which COLOPL, Inc. owns more than 50% of outstanding shares as of September 30, 2022), which are collectively described as the COLOPL Group.

Caution Concerning Forward-Looking Statements

Descriptions and statements concerning estimates and forecasts in this report are judgments and assumptions based on the information currently available to COLOPL. Due to the uncertainties inherent in these judgments and assumptions, as well as changes in business management and internal or external conditions, actual results may substantially differ from predictions, and COLOPL does not guarantee the certainty of any details regarding these future predictions.

In pursuit of new forms of entertainment, COLOPL has blazed a trail forward through change and challenge.

To date, COLOPL has been among the first to respond to platform changes and paved the way through its own changes and challenges. Looking ahead, COLOPL will pursue entertainment that goes beyond what the world desires.



- 2003.5 Game personally developed by Chairman Mr. Naruatsu Baba
- Establishment of a location-based game platform
- 2008.10 Established COLOPL, Inc.



Change of direction to smartphone-specific game development

- 2012.12 Listed on the Mothers section of the Tokyo Stock Exchange
- Rapid expansion of the smartphone game business
- 2014.4 Market listing changed to First Section of the Tokyo Stock Exchange

Company-Wide News



2008.10
Established COLOPL, Inc.

2011.3
Established "Outing Research Lab" as a research center to study and analyze the movement of people

2015.2
COLOPL NEXT, Inc. was established, engaging in the investment business

2015.6
RealStyle Co., Ltd. joined the Group

2015.9
Pyramid, Inc. joined the Group

2015.11
360Channel, Inc. was established, engaging in business related to 360-degree video

News About Services

2003.5
Chairman Mr. Naruatsu Baba independently launched Colony Life

2010.11
Launched the world's first location-based game platform, "COLOPL+ (currently COLOPL)"

2011.9
Developed the smartphone game brand Kuma the Bear



2013.3
Released Quiz RPG: The World of Mystic Wiz



2014.7
Released Shironeko Project



Began to develop titles for new platforms such as XR and the metaverse

Construction of a strong business foundation through the formation of the Group

2022.4 Market listing changed to Prime Market of the Tokyo Stock Exchange

Company-Wide News

2015.11
Kuma's Musical Band, Inc. was established

2016.1
Established the second "COLOPL VR Fund," specializing in supporting VR companies in Japan and overseas

2016.5
EIGHTING Co., Ltd. joined the Group

2017.1
Established the fourth "COLOPL VR Fund 2," specializing in supporting VR companies in Japan and overseas

2018.5
Hired first para athlete

2020.4
MAGES. Inc. joined the Group

2020.5
Part of CoreEdge Inc.'s business was transferred to COLOPL

2020.10
Our Philosophy, made up of our Mission, Vision, and Principles, was established

2021.3
The business segment was changed into the Entertainment Business and the Investment and Development Business

2021.12
System changed to strengthen the ability to develop new games
Mr. Naruatsu Baba was appointed Chairman of the Board Chief Creator and Mr. Takashi Miyamoto was appointed President and Representative Director

2022.11
Established Brilliantcrypto, Inc., which develops blockchain games

News About Services



2014.8
Began distribution of COLOPL's first Oculus Rift VR app Kuma's Festival Marksman!



2016.7
Released Shironeko Tennis



2018.1
Released Alice Gear Aegis



2021.7
YOU GENERATION was officially launched



2021.11
TALES OF LUMINARIA, jointly developed with BANDAI NAMCO Entertainment Inc., began distribution
Distributed by BANDAI NAMCO Entertainment Inc.



2022.10
Released NEKO GOLF -Anime GOLF-

Check COLOPL's history here



President and
Representative Director
Takashi Miyamoto

Message from the President

Strengthening Our Creative System, Distributing Attractive Content with a Unique Worldview to the World, and Actively Investing in Promising Companies Both in Japan and Overseas

One Year On From the Introduction of the New Management System

One year has passed since I was appointed President and Representative Director of COLOPL, Inc. During this time, the COVID-19 pandemic has continued to spread and subside, and the conflict between Russia and Ukraine that began in February continues to have a major impact on the international community.

Under these conditions, and even though the entertainment industry is said to be less affected by social conditions, further intensification of the Chinese offensive has forced the game industry (mainly smartphone games) in Japan—including our company—into a state of stagnation, and I feel that it was a very challenging year for COLOPL.

At the same time, this past year has also been a challenging one for me personally. How can COLOPL move forward on this new stage without losing its unique values? The past year has been a continuous cycle of thinking, deciding and executing. I see it as a run-up period and a

time for recharging, leading up to our comeback. By positioning our founder Mr. Naruatsu Baba—who has a closer understanding of users' feelings than any other—as chief creator, we have strengthened our development division structure. Going forward, we will continue to develop our internal environment to enable the steady creation of hit titles. I believe that challenging conditions will continue in the fiscal year ending September 2023. However, I also believe that the seeds we are sowing now will surely blossom in the near future.

Strong Performance of Existing Titles in the Entertainment Business

Looking at our business results for the fiscal year ended September 2022, in the Entertainment Business, net sales decreased 13.9% year on year and operating profit decreased 27.7% year on year. However, existing titles did not perform as badly as expected. This is proof that customer recognition of our titles has not declined, so I think that this is good news.

In the field of games and entertainment, it is important for customers to play titles for a long time, so we have taken on the challenge of making proper efforts to achieve this. The fact that we are able to offer customers different types of titles—including Quiz RPG: The World of Mystic Wiz, which celebrated its ninth anniversary in March 2022, Shironeko Project, which celebrated its eighth anniversary in July, and DRAGON QUEST WALK, which celebrated its third anniversary in September—is also a result of our efforts to date. I think that constantly releasing titles that are loved by customers for such a long time is not something that other companies can do easily.

Although our performance in the fiscal year ended September 2022 was quite challenging, we have sufficient financial capacity to develop new titles, so I would like us to release two or three new titles a year, while at the same time continuing to develop our existing titles.

Investing in Companies Working on New Themes That Will Usher in a New Era

Meanwhile, in the Investment and Development Business, despite difficulties in making new moves in the fiscal year ended September 2022 due to changes in social conditions, through COLOPL NEXT we will constantly invest in companies working on new themes such as "Real x Virtual," "New Normal," and "New Generation" that will usher in a new era.

Going forward, I would like us to invest not only in Japan but also various other countries, mainly in East and Southeast Asia, and actively look at companies that are working on new themes.

Delivering COLOPL's Unique Worldview to People Around the World

NEKO GOLF -Anime GOLF- released on October 26, 2022, is a competitive golf game that requires realistic control, unlike typical golf games. It has a similar look to other titles in the Shironeko series, but is characterized by a system where you play under pressure as if you were actually playing golf. This gives it some extra flavor, such as in making mistakes that you would not normally make in practice. It supports five languages, and has been released simultaneously in around 170 countries. It also enables users to play against overseas players. Initial sales since the release have been strong, and it is expected to contribute to future business performance.

Smartphone games are now a red ocean market with many competitors, so I think it is important for us to approach the market with titles that offer a unique worldview, taking into



account not only Japan but also the rest of the world. It is useless to approach this market blindly and recklessly, so we will release titles that are unique and characteristic of COLOPL, that can only be created by COLOPL. I think that it is important for COLOPL's unique worldview—which makes customers think, "Hey, this looks interesting," or, "This looks different (from everything else)"—to be the reason why customers pick our titles up. I would like us to develop a framework that allows people around the world to enjoy COLOPL's unique worldview.

Accumulating New Technologies and Not Overlooking Growing Markets

At the Tokyo Game Show 2022 held in September 2022, we saw that keywords such as blockchain, NFTs and Web3 are gradually gaining popular recognition, with the shift of existing games toward the adoption of NFTs (non-fungible tokens) and so-called blockchain games. Against this background, we announced on November 9, 2022, that we would be entering this new business field.

A new company—Brilliantcrypto, Inc.—will be established, with COLOPL's Chairman of the Board and Chief Creator, Naruatsu Baba, serving as representative director and leading the business himself.

Ideally, games that utilize new technologies such as blockchain and NFTs will live on top of smartphone games, in a layered revenue structure analogous to a mille-feuille.

On top of that, I think it will be necessary for each COLOPL Group company to achieve results in the areas in which they excel. Good examples of this are the adventure games produced by MAGES. Inc. and the XR video production and web metaverse business activities of 360Channel, Inc. In the future, we anticipate various developments such as purchasing licenses for promising overseas games and rolling them out in Japan, launching new businesses, and incorporating other promising companies into the COLOPL Group. In the medium-to-long-term, we will strengthen not only smartphone games but also peripheral areas to achieve further growth for the COLOPL Group as a whole.

Moving to a More Comfortable Office with Disease Control Measures

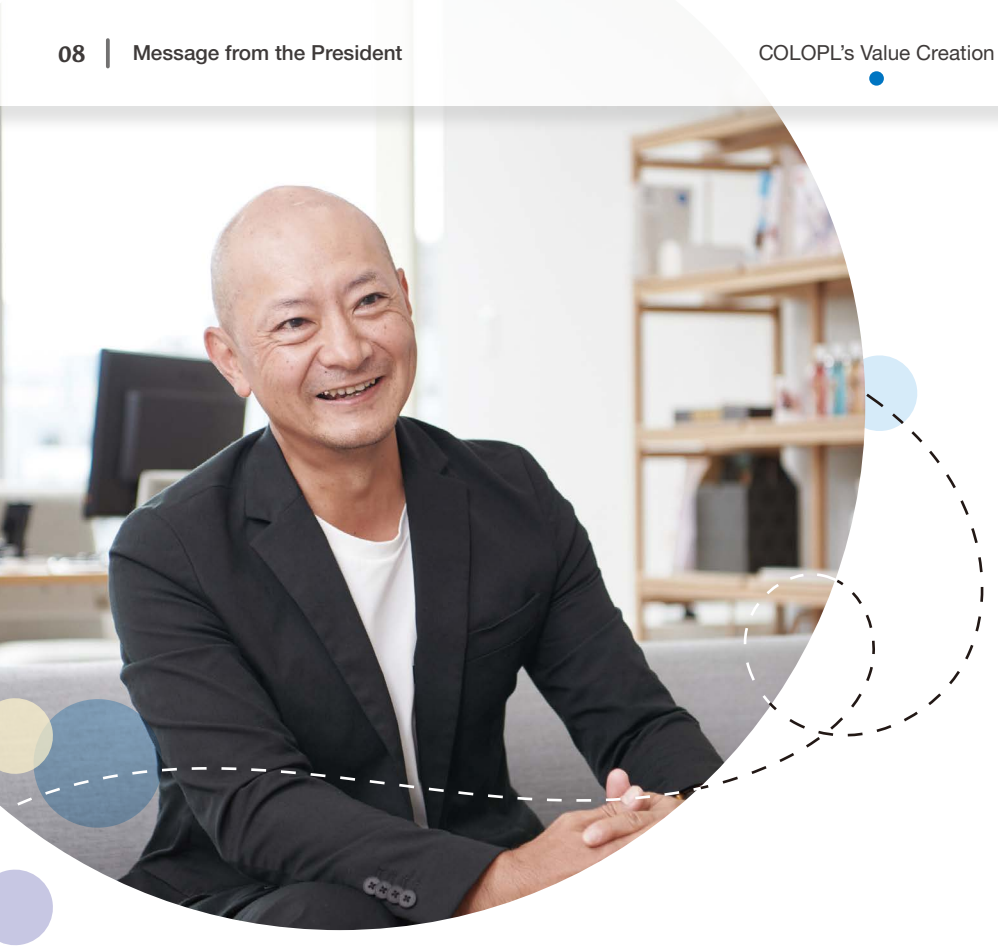
In February 2022, we relocated our head office from Yebisu Garden Place to Tokyo Midtown in Roppongi. People have a tendency to think that the purpose must have been to reduce the size of the office due to the COVID-19 pandemic, but in reality it was not. In fact, it just so happened that this was also the time for an office renewal, and we had been preparing for it.



While we were considering our relocation, though, the COVID-19 pandemic hit. So, we decided to aim to create a next-generation office specialized toward infectious disease control, incorporating the opinions of various experts. For example, we significantly increased ventilation equipment and used linoleum (an antiviral flooring material) for our flooring. We carefully developed an environment that would enable everyone to work with peace of mind, and be safe even in the event of the arrival of a new infectious disease.

We also made other additions to the office including the Kuma Library, which has a collection of around 3,000 books, ranging from business books to manga comics, the Kuma SPA massage room, with full-time masseurs, a vending machine for gyudon (beef-topped rice bowl), and The Mugen Banana (Infinite Banana) service—which allows employees to eat bananas freely at any time when they come to office—to create a more comfortable working environment for our employees.

However, it turned out that, on February 1—the day of the relocation—the Omicron variant had begun to spread rapidly, and we were in the midst of the sixth wave of the pandemic.



With our attendance rate at around only 20%, it was a difficult start to our new voyage. Now, around 60% of our employees come into work, and the number of people around the office has increased considerably.

Identifying Material Issues for COLOPL, Toward the Creation of a Sustainable Society

While we have always engaged in business activities with consideration for society and the environment, in the fiscal year ended September 2022, we identified material issues that the COLOPL Group should address in order to create a sustainable society, from the two axes of Expectations from Society and Stakeholders and Three Elements Necessary for the Development of COLOPL (Human Resources, Technology and Business Environment). We have decided to aim to increase corporate value over the medium-to-long-term and contribute to the realization of a sustainable society through efforts to address these material issues throughout the COLOPL Group.

Firstly, as a company, we believe that continuing to operate for a longer period of time will lead to the sustainability of society as a whole. The entertainment business—and online games in particular—are characterized by the ability to continue providing services over an extended period, so COLOPL aims to continue providing services for as long as possible.

While it is also our mission to produce as many creators as possible, at the same time we also recognize that this relates to SDG No.4 (Quality Education) and No.9 (Industry, Innovation and Infrastructure). We also believe that our relocation to an office with infectious disease control measures is the embodiment of the concept of creating an environment where employees can work with peace of mind, and that the new office, in which we have introduced green power, satisfies needs for both business operation and environmental conservation.

In the field of sustainability, we will continue to maintain the level of efforts that investors expect.

Toward Future Growth

Now that the market is at a turning point, it is important for us to look ahead in everything we do. In order to keep up and not be left behind as times change, we will continue to keep our ears tuned to new areas, while keeping an eye on the current situation. We will continue to believe in the future of the Entertainment Business, focusing on the production and release of new titles. In the Investment and Development Business, if the market improves, business performance figures will also recover as a result. We will therefore continue to invest actively in companies around the world, without changing our business concept.

One year has now passed since our transition to a new management system. Solid preparations were already in place, and we were able to gradually put our foot down and accelerate according to market conditions. Looking ahead, we will continue to maintain balance across the entire COLOPL Group and sow the seeds for M&A and other new businesses, which I would like us to link on to growth in the next year and the year after. I hope that you will continue to support us, pay attention to our efforts, and look forward to our future growth going forward.

Value Creation Process

One year has passed since COLOPL appointed a new president. Going forward, we will continue to deliver "New Experiences" with the Latest Technology and Creative Ideas.

Input

Manufacturing capital
Environment that supports game development
Safe and secure working environment, health and productivity management, new office specialized toward infectious disease control, etc.

Intellectual capital
Operational capabilities and patents that support game distribution
Japanese smartphone games ····· 13
Patents owned ····· 660

Human capital
Organizational diversity that gives birth to new experiences
Group companies ····· 7
Employees ····· 1,348 employees
(of which non-consolidated: 780)

Social and relationship capital
Relationship with passionate users
QAU* ····· 4.49 million

Financial capital
Solid financial base
Total assets ····· 83.2 billion yen
Cash and deposits ····· 60.3 billion yen

Natural capital
Energy that supports business activities
Power usage ····· 600,000 kwh*
(Approx. 50% is renewable energy)*

Business Model

Vision
Delivering "New Experiences"
with the latest technology and creative ideas

Businesses
Entertainment Business
Investment and Development Business
P. 11

Strategies
Strategies for Creating Value
P. 15

Competitive advantages
Creating original content that is "The First" of its kind
P. 13
Operation and development structure for titles
P. 14

Manufacturing capital
Sustainability initiatives P. 22
Corporate governance P. 33

Output

Business results
(fiscal year ended September 2022)
Net sales
32.5 billion yen
Operating profit
4.3 billion yen
P. 41

Entertainment Business
Smartphone game releases
1
Console game releases
8

Investment and Development Business
Investment exits
2

Outcome

Mission
"Entertainment in Real Life"
Making everyday more enjoyable and wonderful through entertainment

COLOPL's social value
Users
Employees, etc.
Local communities and society
Shareholders and investors

COLOPL's economic value
Medium-to-long-term growth projection P. 12



Stakeholder engagement
P. 10

*QAU: Number of users who launched a game at least once between July and September 2022, at least 7 days after downloading. Total for all titles.
*Power usage is estimated for COLOPL, Inc. alone, for the period October 2021 through September 2022. Percentage of power usage accounted for by power from renewable energy sources is estimated for the period April 2022 through March 2023.

Stakeholder Engagement



Stakeholders	Interest and Expectations	Material Issues	Dialogues	Outcome
 Users	● COLOPL's uniquely exciting and thrilling entertainment ● Safe and secure playing environment	● Balancing implementation of business and environmental conservation ● Fostering the next generation ● Governance that promotes sustainability	● Day-to-day operation of services and user support ● Enhancement of corporate and product sites	● Contributing to the creation of more fun, enjoyable and wonderful daily life through the provision of entertainment
 Employees, etc.	● Working environment with job satisfaction and opportunities for growth ● Diverse work styles and career development	● Creating an environment where employees can work with peace of mind ● Promoting health management ● Fostering the next generation	● Education and training, fair evaluation system ● Improvement of working environment (offices, telecommuting system, etc.) ● Engagement surveys and stress checks	● Diverse career development and enriched lifestyles for employees
 Local Communities and Society	● Solution of environmental problems and reduction of environmental impact ● Co-existence, mutual prosperity, and revitalization of local communities ● Job creation	● Balancing implementation of business and environmental conservation ● Creating an environment where employees can work with peace of mind ● Promoting diversity ● Fostering the next generation	● Initiatives for local communities through social contribution activities, etc. ● Enhancement of corporate and recruitment sites ● Provision of information through social media, etc.	● Contributing to the creation of a sustainable society through business activities
 Shareholders and Investors	● Increasing corporate value through business growth ● Returns through shareholder returns and stock price appreciation ● Establishment of an appropriate governance system and sustainability initiatives	● Balancing implementation of business and environmental conservation ● Governance that promotes sustainability	● Appropriate disclosure of information through general meetings of shareholders and financial results briefings, etc. ● Enhancement of IR website and provision of information through social media ● Interaction with investors by participating in one-on-one meetings and conferences	● Maximizing returns by increasing corporate value and shareholder returns

COLOPL's Busines

We will continue our efforts with a focus on our two main businesses—the Entertainment Business and Investment and Development Business—towards realizing our Mission: "Entertainment in Real Life" — Making everyday more enjoyable and wonderful through entertainment.

Entertainment Business

Smartphone Games

We offer many smartphone games of a wide variety both in Japan and abroad. Our core titles include Quiz RPG: The World of Mystic Wiz, released March 2013, Shironeko Project, released July 2014, and Alice Gear Aegis, released January 2018. We are also advancing proactively into overseas markets, such as with the release of NEKO GOLF -Anime GOLF- in around 170 countries.





Click here for website

Console Games

We are also focusing on console games planned and developed by MAGES., a comprehensive entertainment company that joined the Group in April 2020. In addition to original titles based on games including STEINS; GATE and other science adventure series and the Memories Off series, we are also working on games derived from anime, light novels, and comics.



©MAGES./NITRO PLUS

Click here for website

XR and the metaverse

We offer XR and the metaverse services. We began distributing VR games in 2014 and launched 360Channel, a platform to distribute 360-degree videos, in May 2016. We are thoroughly engaged in this business in anticipation of a future where XR and the metaverse is popularized, including the rollout of our WEBmetaverse business, which enables users to casually enjoy metaverse content in their web browsers, in 2022.



VR Applications

WEBmetaverse

WEBmetaverse business launched in February 2022.

360Channel

360Channel, Inc. runs a business related to 360-degree videos

Click here for website

Development of COLOPL's Intellectual Property and Merchandise

We are focusing on the areas surrounding game operations with the goal of developing intellectual property in order to develop the intellectual property that will be loved by users for many years. Our main initiatives are 1) development of derived titles from our intellectual property, 2) expansion to console game content, PCs, and other platforms, 3) sales of original merchandise using new illustration, etc., 4) hosting online events which is effective to strengthen user engagement, and 5) expansion to anime through terrestrial broadcasts and OVA distribution. We are also developing businesses besides games, including real-virtual collaboration services utilizing COLOCA.





Click here for website

Investment and Development Business

COLOPL NEXT, a Group company engaged in the investment business, currently operates multiple funds. We currently invest in a wide variety of companies, mainly entertainment and BtoC companies both in Japan and overseas during all stages of business, from founding to being near listing, based on the three key themes of Real x Virtual, New Normal and New Generation.

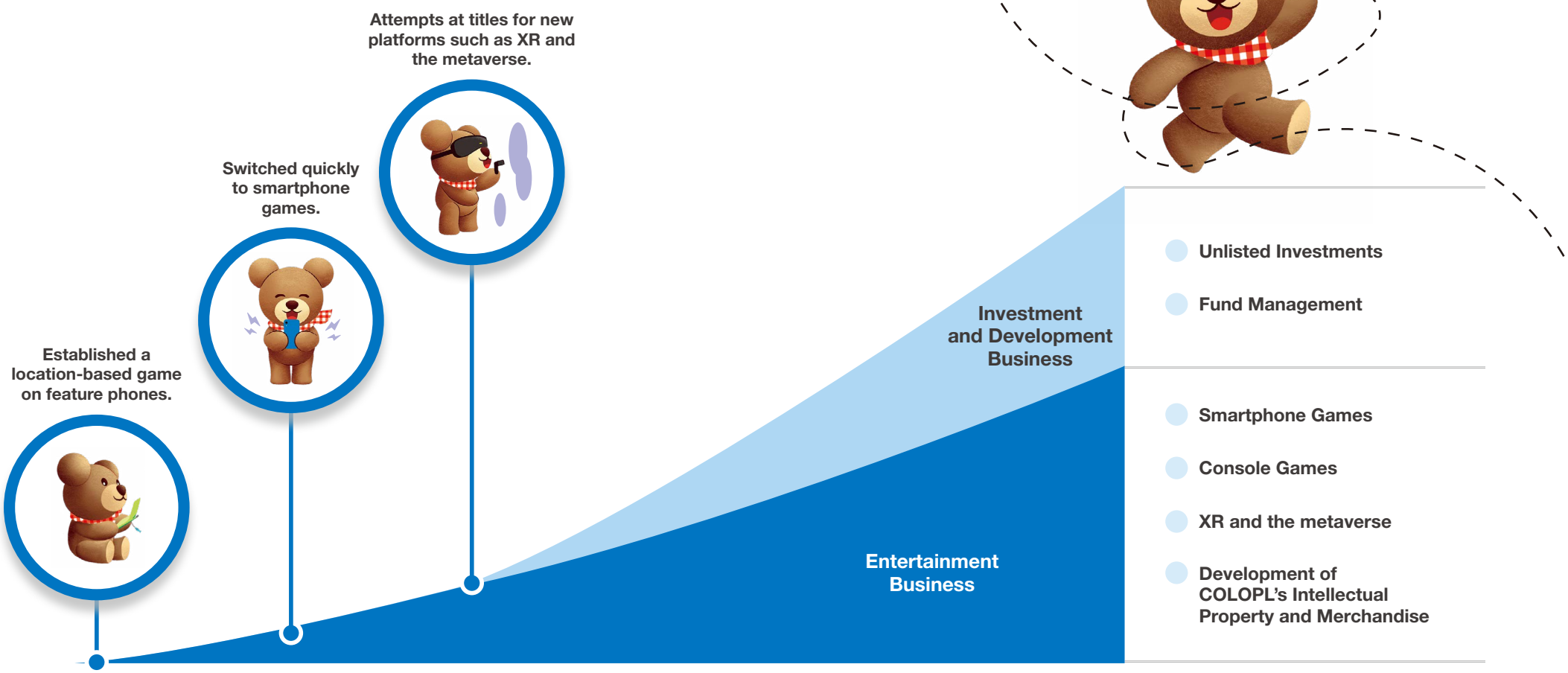
Main Funds

No. 1 Fund	Investments in student entrepreneurs
Colopl VR Fund (No. 2 Fund)	Investments in XR companies
No. 3 Fund	Investments in young entrepreneurs mainly aged 30 and younger
Colopl VR Fund2 (No. 4 Fund)	Investments in XR companies
No. 5, No. 6, No. 7 and No. 8 Funds	Investments for the purpose of net investments
The Next Unicorn Fund	Investments in East Asian and Southeast Asian companies

Click here for our main investees

Medium-to-Long-Term Growth Image

With "Entertainment in Real Life - Making everyday more enjoyable and wonderful through entertainment" as our Mission, we aim for sustainable growth by growing each business.



COLOPL's Competitive Advantages 1

Creating "The First" content with the latest technology and creative ideas

In our journey so far, COLOPL has continued to take on the challenge of creating "The First" content that delivers entirely new experiences.

We have delivered new entertainment to the world and grown through the latest technology and creative ideas, starting with Colony Life, the world's first location-based game utilizing GPS, which is our founding business. This also includes Quiz RPG: The World of Mystic Wiz, the first smartphone-based full-scale quiz game released in March 2013, Shironeko Project, a fully-fledged action game that can be played with a single finger released in July 2014, and YOU GENERATION, official service for which began in July 2021 and which started a new genre of games known as "Live Playing Game," creating new titles with full livestreaming and a full-scale game.

While it is never easy to produce new experiences, COLOPL will continue to create "The First" content no matter how difficult it may be and will continue to provide many users with fun services and titles in the years ahead.











COLOPL's Competitive Advantages

2

Operation and Development Structure for Titles

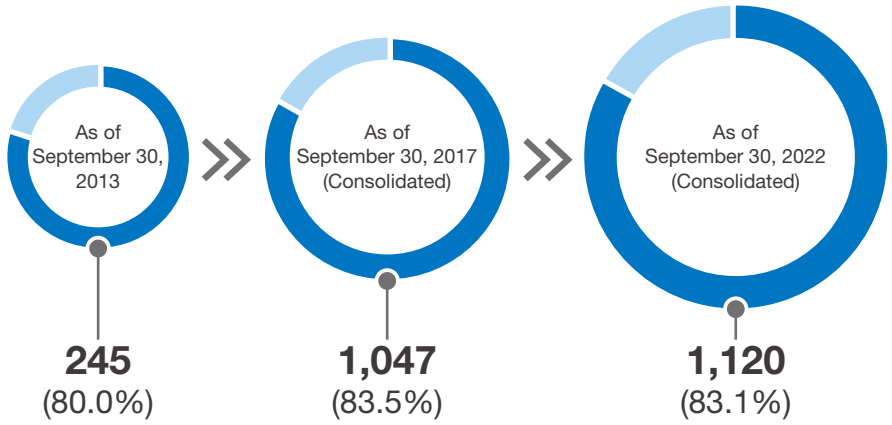
Chairman of the Board Chief Creator Mr. Baba oversees the development of new games and the creation of new businesses himself. Additionally, to achieve the long-term operation of existing titles and continually launch new titles, COLOPL organizationally secures creator talent and makes decisions on the basis of numbers and data.

In terms of securing creator talent, creators currently account for over eighty percent of the COLOPL Group's workforce. That is why the percentage of in-house production is extremely high, and explains the development of a system that is able to share operational and development know-how throughout the Group.

In terms of decision-making based on numbers and data, COLOPL has formed an internal "Data Science Team." The team quickly and thoroughly analyzes vast amounts of numbers and data to make rational decisions that have a high rate of success. This approach has enabled the meticulous fine-tuning of game parameters and efficient ad placements. In addition, the analysis data is accumulated within the Group, allowing for its utilization across different titles.

Percentage of Creators Among Group Employees

We have secured human resources to continually launch new titles.



Message from the CFO & CHRO

Increasing Our Internal and External Communication Capabilities Over the Past Year and Becoming a Company That People Feel They Can Empathize With and Want to Work At



Executive Director,
CFO & CHRO
Yoshiaki Harai

Appointment of New President and Office Relocation The Fiscal Year Ended September 2022 Was a Year of Major Changes

In December 2021, Takashi Miyamoto was appointed President and Representative Director, with the aim of enabling founder Naruatsu Baba to concentrate on the development of new titles. The mantle of management has now been passed to the new team. Replacing the president is a very big change for a company, and it takes a certain amount of time for the new president's way of thinking and way of doing things to permeate throughout the organization. It has been around one year since the new system was established. Our relocation to a new office in February 2022 has also given us a boost, and we now have a feeling of increased motivation to change our mindsets and make our best efforts. I feel that our preparations for the future are progressing well.

Existing Titles Remain Strong and a System Is Now In Place to Speed Up the Development of New Titles

Existing titles continued to perform strongly in the fiscal year ended September 2022. In particular, DRAGON QUEST WALK (planning and production: Square Enix Co., Ltd., development: COLOPL, Inc.)—which accounts for a major portion of sales—was able to achieve sales at almost the same level as the previous year, which was good news for us.

At the same time, under the current conditions where sales cannot increase unless new titles are released, the new title TALES OF LUMINARIA, which was developed by COLOPL and distributed by BANDAI NAMCO Entertainment Inc., unfortunately did not become a big hit.

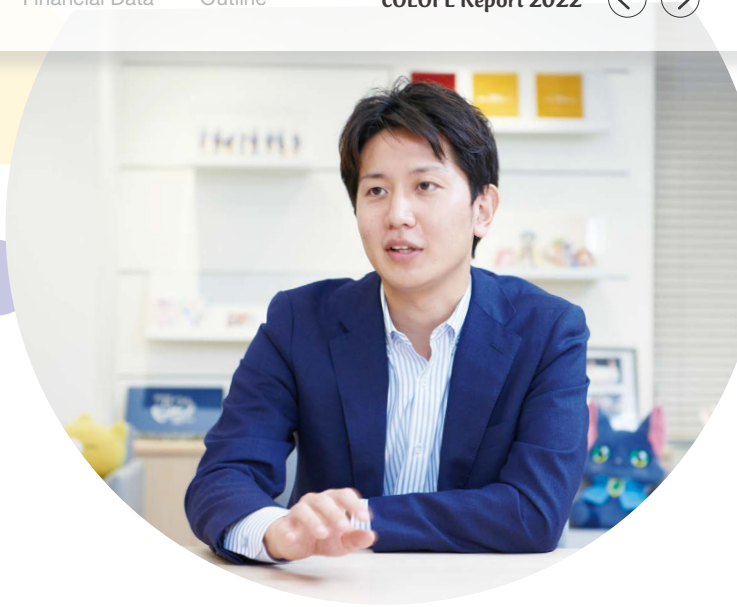
In the Investment and Development Business, due to changes in social conditions and other factors, the stock-market listing of one of our investments which had initially been planned for the year was postponed, which had no small effect on the business.

Over the course of the year, however, we have been able to clarify what role Chairman Baba will play going forward, and what President Miyamoto and our management team will do, so we will continue to focus on developing new titles.

Expectations for the Simultaneous Global Release of NEKO GOLF -Anime GOLF- Now Is the Time for Preparation for Our Comeback From the Fiscal Year Ending September 2024

In the fiscal year ending September 2023, we will pay close attention to NEKO GOLF -Anime GOLF- which was released on October 26, 2022. NEKO GOLF -Anime GOLF- is a derivative of one of the company's mainstay titles, Shironeko Project, and is the first COLOPL title to be

released simultaneously worldwide. The title is off to a solid start, so we expect it to contribute to future performance. The development of other new titles is also progressing smoothly. Including the entry into blockchain games announced on November 9, 2022, we believe that it is time to step on the gas before our comeback starting in the fiscal year ending September 2024. We regard the fiscal year ending September 2023 as the final stage of our transition to the new system, and we would like to make it a year that leads to results in the fiscal year ending September 2024.



Financial Strategy
Maintaining a Solid Financial Base and Continuing to Provide Stable and Continuous Shareholder Returns

Our policy is to secure cash to ensure sustainability to realize our Vision and enable flexible investments for growth, and to provide stable and continuous shareholder returns for anything above that standard. Based on this policy, we set dividends at 20 yen per share for the fiscal year ended September 2022.

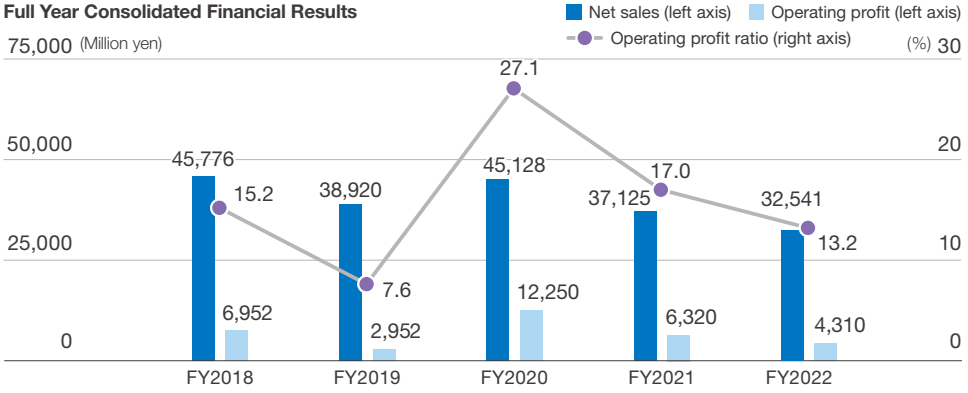
We believe our current cash holdings are around 55 billion yen. Firstly, we calculate that we need to hold around 45 billion yen in cash to ensure sustainability and respond to unexpected developments such as platform replacements while maintaining the current size of the company. Although this has decreased from the previous fiscal year due to the elimination of double rent payments accompanying our relocation and efforts to increase efficiency by utilizing human resources who are not particular about becoming permanent, full-time employees, we expect that it will continue to take around three years to develop new games. We also added 10 billion yen to invest flexibly in growth areas, giving us adequate cash holdings of approximately 55 billion yen in total.

We will continue to offer stable and continuous returns to shareholders, comprehensively taking consolidated performance, DOE, cash flow, and capital efficiency into consideration.

Overview of Consolidated Financial Results for the Fiscal Year Ended September 2022

(Million yen)	FY2021	FY2022
Net sales	37,125	32,541
Cost of sales	24,108	22,704
Gross profit	13,016	9,836
Selling, general and administrative expenses	6,695	5,526
Operating profit	6,320	4,310
Ordinary profit	7,843	5,732
Profit before income taxes	4,251	5,732
Profit attributable to owners of parent	3,047	2,414

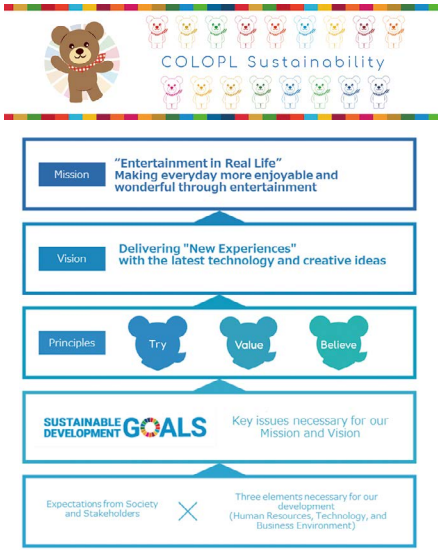
Full Year Consolidated Financial Results



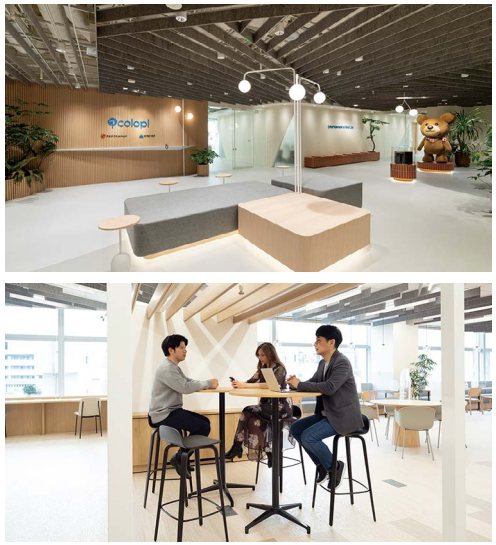
Human Resource Strategy
Ensuring Diversity of Human Resources and Creating a Comfortable Working Environment in Terms of Both Hardware and Human Aspects

Since it is becoming more difficult to hire human resources due to the effects of the COVID-19 pandemic, I feel that the most important issue is to become the kind of company that is chosen by workers. So I think it is important for us all to work together to increase the attractiveness of the company.

From the fiscal year ended September 2022, developers themselves have begun to post details of the expressive styles used in COLOPL's games and efforts utilizing the latest technologies on their blogs. This is one part of our efforts to hire new creators and engineers, and we are



The sustainability page of our corporate website has been renewed


New office specialized toward infectious disease control



distributing this information from the perspective of those working in the field, so that a wide range of people can get to know the appeal of COLOPL, including its corporate culture and work styles, mainly through technically oriented articles. Immediately after our transition to the new structure, we established a Public Relations Office under the direct control of the president, and began to widely disseminate information. Since then, our various initiatives have begun to receive media coverage. I think that the increase in the level of communication from COLOPL is a major change under the new system, so I would like us to utilize this to appeal to those outside of the company about the attractiveness of COLOPL.

Promoting Health Management

In the fiscal year ended September 2022, we identified material issues that the COLOPL Group should address in working toward the realization of a sustainable society. During these efforts, in February 2022, we moved our head office from Ebisu to Roppongi. The new office is specialized toward infectious disease control, and in June we obtained certification under the WELL Health-Safety Rating international office certification system—a spatial evaluation system for buildings developed in the United States in 2014, which evaluates and certifies offices and other facilities from the perspective of human health. Among the publicly announced projects, this is the first time for an entertainment company to obtain this certification, and COLOPL considers it to be part of its health and productivity management efforts. As another of our health and productivity management initiatives, we encouraged COLOPL employees to participate in the walking event Aru Fes, organized by the Kanto IT Software Health Insurance Society. Executives are required to participate, and we also held quizzes on our in-house video site "ColoTube," asking questions such as "Who among executives walked the most?" (laughs). I don't know if it was successful, but around 20% of COLOPL employees participated, and there were several people who walked the upper limit of 20,000 steps a day for 31 days in a row, making it a more serious, high-level competition than I had imagined. I feel that participating in the event had a significant effect, such as raising awareness of health and productivity management and increasing the level of communication among employees.

Promoting Diversity

I think the most significant new event in terms of diversity is the addition of Mr. Harold George Meij to our Board of Directors as an outside director in December 2021. I think that having a non-Japanese national who has served as president of various companies as a member of the company has increased our level of diversity and energized discussions.

At the same time, our lack of female directors remains an issue. We are discussing this at the Nomination and Compensation Advisory Committee and other meetings and making preparations to rectify this issue.

In terms of promoting the active participation of women, we have been working to create an environment where it is easy to continue working while raising children, including the introduction of a childcare leave system. I hope that this will encourage more and more women to want to become managers. However, I do not believe that this will be possible to achieve overnight, so we will continue to strengthen our efforts going forward.

Intellectual Property Strategy

Strengthening Activities Involving the Entire Company to Make Effective Use of COLOPL's Intellectual Properties

As a new IP initiative, we are strengthening intellectual property activities involving the entire company.

Firstly, Mr. Ikeda—the executive director who overseas our technology department—participated in our invention evaluation panel as part of an effort to incorporate both intellectual property and technology perspectives into the panel's discussions.

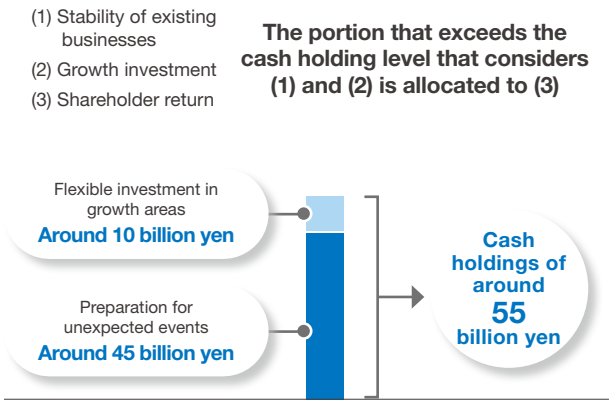
As an enlightenment activity for the entire company, employees from the intellectual property department also produced a dramatic video full of entertainment. This video was viewed by many of our employees, and I feel that the level of understanding toward IP has increased throughout the company as a result. Going forward, we also expect to see an increase in the number of cross-licensing agreements in the industry. In view of this, COLOPL is working to communicate information in a planned manner, participating in IP-related events organized by industry groups, and actively engaging in cross-licensing initiatives.

Increasing the Number of People Who Empathize with COLOPL and Becoming an Attractive Company

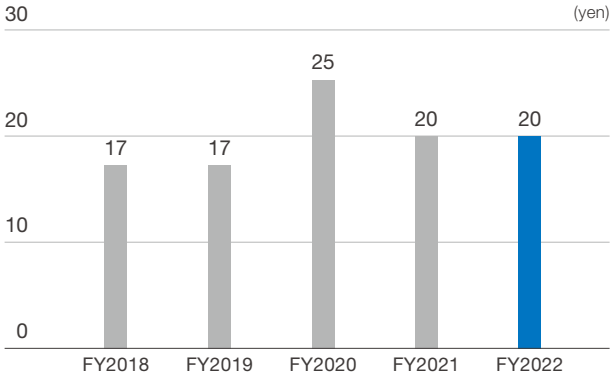
We believe that the role of a CxO is to establish a vision, raise capital, utilize it to produce results, and explain those results. In order to produce solid results, it is crucial for our activities to resonate with many people—to secure their empathy. To do so, it is necessary to present a vision and company policy that are in line with social needs and social changes. In the case of COLOPL, through our corporate philosophy (Mission and Vision), we will communicate the basic policy that COLOPL is engaged in new creative business, together with other key policies such as health and productivity management and sustainability. The ideal scenario is that, by increasing the number of people who empathize with us in this way, excellent human resources will inevitably gather at our company, and I hope that our current employees will also realize that COLOPL has such positive points.

It has been around one year since the new system was established. We're now ready for what lies ahead. To all our valued stakeholders, we appreciate your continued support and hope you look forward to the company's growth in the future.

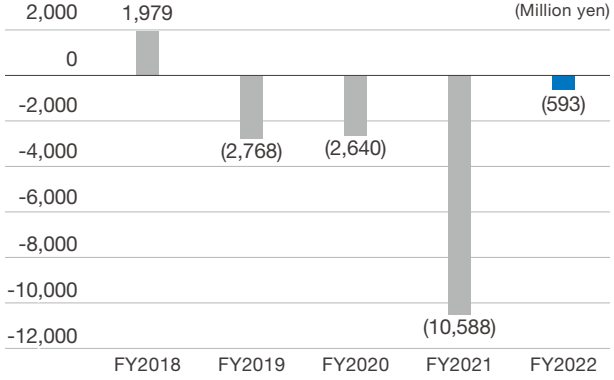
Approach to Cash Holdings



Trends in Dividends per Share



Cash Flows from Investing Activities



Special Feature 1: Interview with Chief Creator and Executive Director in Charge of Entertainment Division

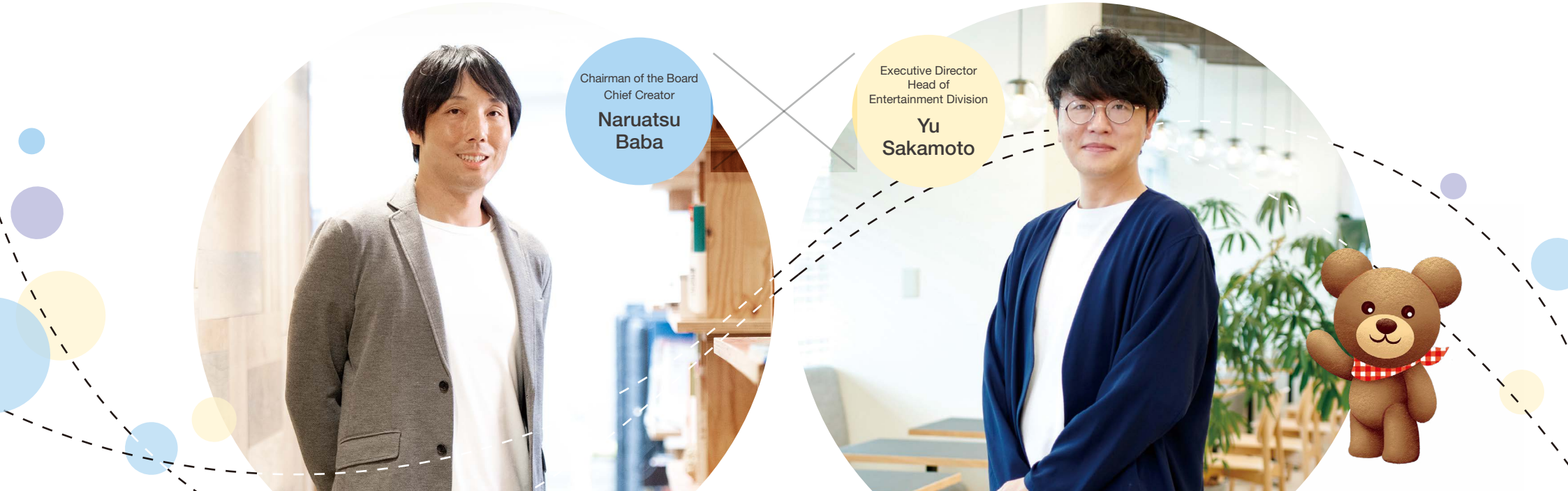
Four Lead Creators Appointed

Further Enhancing the Development System as Our Source of Value Creation and Tackling the Challenges of Developing New Titles

Roughly one year has passed since the new system was established last December. What kind of changes do you feel have taken place since then, not only for yourselves, but also for the staff and development team members within the company?

Baba For the past year, since entrusting the management of the Group to President Miyamoto, I have been involved mainly in the development of new games as Chief Creator. Considering that I had taken on the dual roles of president and creator, I now have more time to think about various things purely as a creator. In that sense, I think that the transition to the new system has been a good thing. Since it has only been a short period of one year, though, I feel like I need a little more time to achieve results that I personally can feel satisfied about.

Sakamoto With Mr. Baba appointed as Chief Creator, I feel that the level of tension among the other development team members has increased, in a good way. Mr. Baba has always been quality-oriented, so the fact that he has now taken the top creator position has led to other team members producing even higher quality work than before. In September 2022, we established a new Lead Creator system, under which Mr. Baba appointed four Lead Creators to work together with him on the development of new titles. Since the difficulty of developing





Chairman of the Board
Chief Creator
Naruatsu Baba

new titles is increasing, our goal is to establish a system for developing new titles with higher quality, and in a more organized manner.
Furthermore, as a result of shifting to the new system, I was able to come into closer contact with Mr. Baba's work and way of thinking than ever before, and it inspired me as a creator myself, too.

What are your thoughts on new businesses and new titles utilizing next-generation technologies such as the metaverse, blockchains, and NFTs?

Baba On November 9, 2022, we established a new company, Brilliantcrypto, Inc., which develops blockchain games. In recent years, GameFi utilizing blockchain technologies, crypto assets and NFTs have been gaining attention worldwide, and future growth is expected. Blockchain games such as Play to Earn already exist, but we believe that Play to Earn as it is now has some sustainability issues. At Brilliantcrypto, Inc., we would like to tackle issues like those facing Play to Earn and create a more sustainable Play to Earn model through the concept of "Proof of Gaming," where playing games creates value for society.
COLOPL has grown by delivering many new forms of entertainment with the latest technologies and original ideas. In the blockchain field, I would like us to quickly grasp rapid changes in the market and engage in development so that we can provide new forms of entertainment.

I think it is important for COLOPL to train/nurture and promote active participation for creators, who are the source of the company's competitiveness and growth. Please tell us what you value most in training and nurturing creators and promoting active participation.

Sakamoto Training and nurturing creators is honestly quite difficult. This is because the ability of a creator is related to the sum total of various things that the person has input so far. I don't believe that simply teaching someone something now will immediately improve their ability as a creator.

Baba Rather, I believe that what we can do is to discover qualified human resources and provide them with opportunities. If someone is a talented creator and you give them an opportunity, they will grow on their own, even if we don't work with the deliberate intention of training or nurturing them. It may actually be presumptuous to think that we can train or nurture them. But it may be necessary to give them opportunities and appropriate advice.

Sakamoto Yes, I agree. Creators who are aware of their own talents are fine with that, but there are also many people who don't yet know what they are good at, or give precedence to what they "like" doing. For those people, we try to find what their ability is, or what they really want to do. Then we talk to them and try to give advice so that they can realize where exactly their true talents lie. There are various biases involved, and a surprisingly high number of people who are not aware of their talents. When we see such a situation, we try to talk to them and give advice.

Baba I leave it up to Sakamoto to advise each creator on how they can develop their talents. I would like to focus on

Executive Director
Executive General Manager in Charge of
Entertainment Division
Yu Sakamoto



coming up with new projects, including my own, and improving the level of quality.

Sakamoto After all, we want Mr. Baba to focus on creating new titles, so I want to act so that he can focus on doing that.

So, what kinds of qualities do you think are necessary for creators?

Baba We use the word creator as a blanket term, but actually I think the qualities that are needed will change depending on what kind of environment we are working in. I think that in order to work as a creator as an individual or in a small company, you need outstanding creative talent. But I think that creators working within companies need a good balance (of skills) more than anything else. I guess you could say being skilled in all areas. I think that a good balance is required in various areas, such as having the ability to learn, the ability to consider things from first principles, without simply relying only on past knowledge, and the ability to process and output various things that you have input so far. The ability to communicate and engage in dialogue is also important. I think it is necessary for creators to have the grounding and background to be able to correctly interpret the meaning of what others are saying.

Sakamoto Yes, I agree. In addition to that, I think that obsessiveness is also necessary. It takes a lot of hard work to create and execute before creative works take shape, so I think that the ability to carry things through to completion is also a kind of talent, and I value that as well. I think that the ability to obsess to the point where you can finish something rather than just giving up and saying something is impossible is another quality that creators need to have.

Please tell us about your future prospects and goals.

Baba From my standpoint, my goal is to ensure that the new titles we are developing and the blockchain games that we are now working on see the light of day.

Sakamoto As a company, we want to release content that surprises the market. With that as our goal, we would like to expand our business operations by rolling out our IP—which we value as a company—and other things that we have done so far on a wider scale.

On the flipside, can you tell us what you feel are the issues that need to be addressed?

Baba We have created a Lead Creator system, but I don't know if four Lead Creators is too many or too few compared to the size of the company. I think that maybe it would be good to have about two more.

Sakamoto Yes, I think so, too. While I don't think that four people is so few if we think about game companies in general, but considering what COLOPL is trying to do, as Mr. Baba says, I think we need two more.

Baba A company revolves around its people, so increasing the number of talented people is always an issue. In particular, game creation is about people, so it is necessary to increase our numbers of not only Lead Creators but also human resources with skills in other areas such as technology and artwork, who will be the key people when Lead Creators are creating new titles. Customers are becoming increasingly discerning, so I think there is still a shortage of human resources needed to create new titles that will exceed their expectations.

Sakamoto COLOPL's vision is to deliver new experiences with the latest technologies and creative ideas—but this is quite a difficult thing to do, and no other companies have been doing this for so many years. Mr. Baba and the Lead Creators hold the key in this area, so I understand Mr. Baba's wish to have a few more human resources.

Lastly, please give a message to our investors and other stakeholders.

Baba Looking ahead, the Group will continue to take on various challenges to deliver new forms of entertainment to the world. Your continued support is highly appreciated.

Sakamoto We look forward to your further support as we continue to devote ourselves to the development of new titles that will please even the most discerning customers. Thank you.



COLOPL's Sustainability

Based on its mission of "Entertainment in Real Life - Making everyday more enjoyable and wonderful through entertainment," COLOPL works to solve social issues through entertainment and contribute to the creation of a sustainable society as a corporate group.

Material Issues

In order to create a sustainable society, we have identified material issues that the COLOPL Group should address from the two axes of Expectations from Society and Stakeholders and Three Elements Necessary for the Development of COLOPL (Human Resources, Technology and Business Environment). The Group aims to achieve sustainable growth and increase its medium-to-long-term corporate value through its business activities.

	Material Issues	Applicable SDGs
E Environment	Balancing implementation of business and environmental conservation	13 CLIMATE ACTION
S Social	Creating an environment where employees can work with peace of mind	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS
	Promoting Diversity	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
	Promoting Health Management	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH
	Fostering the next generation	4 QUALITY EDUCATION, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
G Corporate governance	Governance that promotes sustainability	16 PEACE, JUSTICE AND STRONG INSTITUTIONS



E Environment

Balancing implementation of business and environmental conservation

We regard addressing environmental issues as a material issue in order to create a sustainable society, and are engaged in various measures to balance business operations with environmental conservation. We are strengthening our efforts to combat global warming, which is considered a key factor in climate change, one of the goals of the SDGs.

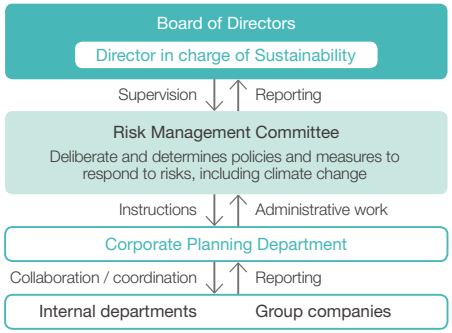
Information Disclosure Based on the TCFD Recommendations

In response to the growing movement to assess the impact of climate change on business, as of December 2022, we have expressed our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our disclosure of information based on the framework of the TCFD recommendations is summarized below.

*TCFD Recommendations
A set of recommendations announced in June 2017 by the Task Force on Climate-related Financial Disclosures (TCFD), founded by the Financial Stability Board (FSB) at the request of the G20.

Governance Structure

The President and Representative Director has been appointed as the director in charge of Sustainability. The Risk Management Committee deliberates and considers responses to climate change-related risks and reports the results to the Board of Directors. The Board of Directors gives instructions for improvement and supervises as necessary.



Strategy

The COLOPL Group recognizes the impact of climate change on its business operations (risks and opportunities) as follows. Risks, measures, and opportunities have been considered and classified according to two scenarios— The Below 2 °C scenario, in which the temperature increase can be controlled to around 2 °C, and the 4 °C scenario, in which there is no transition to a decarbonized society and the average temperature rises by around 4 °C.

① Below 2 °C scenario

	Perceived risks	Responses
Transition risks	Increased business costs due to the introduction of carbon taxes and increased regulatory and disclosure obligations	● Establishment of measures for decarbonization (energy conservation) ● Prompt and appropriate response to new regulations, etc
	Changes in investor behavior and values due to environmental changes and climate change	● Strengthening efforts relating to climate change, such as the TCFD recommendations
	Delay in responding to the above risks, resulting in damage to brand value and decline in stakeholder evaluations	● Continuing and communicating details of sustainability initiatives (green power, paperless operations, etc.)

② 4 °C scenario

	Perceived risks	Responses
Physical risks	Physical damage to the Group's bases and human damage as a result of the intensification of disasters	● Regular review of Business Continuity Plans (BCP)
	Lifestyle changes due to rising average temperatures and increased incidence of infectious diseases	● Promoting diverse work styles, including remote work

③ Opportunities for the Group's business operations

	Positive impact
Opportunities	● Seize new business opportunities in line with major changes in behavior and values ● Expansion of earnings in areas such as the web metaverse business due to the increase in online events, etc. ● Improve corporate brand image and reputation by implementing the above risk countermeasures and seizing business opportunities

Risk management

Risks relating to climate change are analyzed and response measures discussed by the Risk Management Committee, which centrally manages group/company-wide risks, under the supervision of the Corporate Planning Department. The Committee formulates response policies and regularly reports relevant risks to the Board of Directors.

Metrics and targets

The COLOPL Group has calculated its CO_2 emissions as a metric for managing climate-related risks and opportunities. Results are as follows.

CO_2 emissions (scope: Group-wide, units: t-CO_2)

	Category	April 2020 – March 2021	April 2021 – March 2022
CO_2 emissions (t)	Scope1	0	0
	Scope2	1,347	1,252
	Scope3	-	2,161

* Scope 3 emission data refers to emissions from external cloud servers, which are the main emission sources (excluding Group companies). Going forward, we will also consider whether to calculate other Scope 3 categories.

Scope 1: Direct greenhouse gas emissions by the business operator itself
Scope 2: Indirect greenhouse gas emissions resulting from the use of electric power, heat and steam supplied by other companies
Scope 3: Indirect greenhouse gas emissions, which does not fall under Scopes 1 and 2 (emission from other companies associated with the activities of the reporting company)

E Environment Balancing implementation of business and environmental conservation

Environmentally Friendly Initiatives

COLOPL is working to create environmentally friendly offices, with a focus on reducing CO_2 emissions.

Introduction of green power

In April 2022, we switched part of the electricity used in our new offices to green power derived from renewable energy sources. This is expected to reduce CO_2 emissions by approximately 116 tons per year (equivalent reduction effect of approx. 8,300 cedar trees), thereby contributing to limiting global warming, which is considered to be a cause of climate change, and accelerating decarbonization.

* COLOPL signed a memorandum of understanding with Mitsui Fudosan Co., Ltd., the lessor of Tokyo Midtown—where COLOPL is located—regarding the "greening" of electric power at Tokyo Midtown with non-FIT, non-fossil fuel certificates.



Use of linoleum, a natural material for flooring

COLOPL uses linoleum—a natural material that is friendly to the global environment—for office flooring and fixtures. Linoleum is both antiviral and carbon-neutral, contributing to the reduction of CO_2 emissions.







Installing WOSH water-recycling, portable hand-washing stands

WOSH—which was installed as one of the measures against COVID-19 and other infectious diseases—is a hand washing stand that circulates and reuses more than 98% of the water it uses. Through measures such as this, we will continue to combat infectious diseases and make efficient use of water resources.



Promoting paperless operations

We have introduced digital seals on internal and external documents and contracts to promote paperless operations. We also use dedicated recycling boxes ("Mamoru-kun," operated by Nihon Purple Co., Ltd.) for the disposal of internal documents to balance the need for confidentiality and recycling and contribute to limiting deforestation and CO_2 emissions.





Using beverage bottles made of recycled PET plastic

The beverage bottles distributed to visitors to COLOPL's offices are recycled PET bottles, made from recycled PET plastic.



S Social

Creating an Environment Where Employees Can Work with Peace of Mind

COLOPL implements various personnel measures to promote a healthy work-life balance, with the aim of creating a workplace environment in which all employees can work with peace of mind in the long term. We place a particular focus on developing our personnel system and workplace environment in response to changes in social conditions, to enable all of our employees to improve their productivity and play active roles.

Interview



New office development and health and productivity management in the New Normal era

Head of Human Resources Division
Shohei Sato

To continuously deliver new forms of entertainment, it is important for our employees to be mentally and physically healthy. We believe that good internal communication within the company is also essential. With our head office relocation this February, we aimed to create an office where people can come to the office with peace of mind even during the COVID-19 pandemic. Under the supervision of experts, we were able to create an office with rigorous infectious disease control measures. In recognition of our proactive efforts in health and productivity management, we have been certified as a Certified Health & Productivity Management Organization (Large Enterprise Category) for two successive years, and have received the WELL Health-Safety Rating, which evaluates health and safety based on global standards. Going forward, we will continue working to create an environment in which each and every employee can make maximum effective use of their diverse abilities and talents to realize our Mission: "Entertainment in Real Life" - Making everyday more enjoyable and wonderful through entertainment.

Human Resource Development

COLOPL provides online training and support for the growth and skill improvement of its employees. We conduct e-learning training for all employees to increase their knowledge and raise their awareness of compliance, harassment, information security, and health-related issues. We hold group training for managers and new graduates using online tools in a format that includes group work and simulated experiences such as role playing, and have developed a curriculum and management system while also ensuring retention of knowledge and skills.
We are also focused on various initiatives to train our personnel, including holding study sessions within the company and with other companies in the same industry, in addition to proactive participation in conferences such as CEDEC and Unity, for the purpose of improving COLOPL's technological abilities.

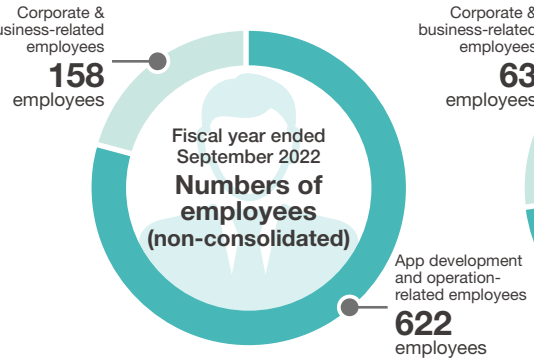
Percentage of employees taking childcare leave

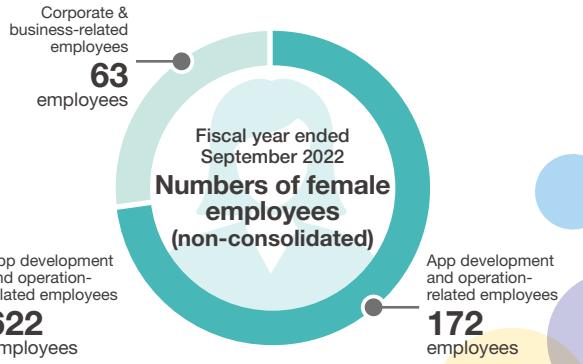
We have established various systems to support the child-rearing generation.
Compared to the rate of taking childcare leave announced in the Japanese Ministry of Health, Labour and Welfare (MHLW)'s Basic Survey of Gender Equality in Employment Management in FY2021 (85% for female, 14% for male), at COLOPL we have created an environment in which it is easy for both male and female employees to take childcare leave—with high leave-taking rates of 100% for female employees and 68% for male employees.

Promotion of female participation and advancement

We are engaged in efforts for medium-to-long-term career development for female employees, such as establishing various systems and consultation desks to support a working environment where women can balance their work with childcare and nursing care commitments.
In addition to our leave system, we are also working to reduce the burden of childcare and create an environment where employees can continue to work with peace of mind, by providing a system that allows employees to choose their work styles according to their diverse lifestyles, and forming partnerships with nursery schools.







S Social

Promoting Diversity

Based on our belief that diversity of human resources is necessary for sustainable growth and the provision of high-quality entertainment, we are continuously working to create a workplace environment where every person can play an active role, to the very fullest of their abilities, regardless of nationality, gender, age, or disabilities.

Employment of people with disabilities

Game creators, health keepers who relieve other employees of fatigue from seated work, para-athletes who are active on the world stage, back-office members and other employees who have joined the company under the employment quota for people with disabilities all play active roles in various fields, utilizing their respective skills and experience.

LGBTQ

We promote understanding and appropriate treatment of employees so that members of the LGBTQ community and other sexual minorities can work with peace of mind. At our new office, private toilets that can be used by anyone (including both men and women) have been installed on each floor, and a consultation desk has been set up to provide support from industrial doctors to create a working environment that is comfortable for everyone.



Hiring of Para Athletes

Sport is a form of entertainment that gives people joy and moves their hearts. With the idea of achieving our Mission of "Entertainment in Real Life - Making everyday more enjoyable and wonderful through entertainment" in the form of support for top athletes, COLOPL began recruiting para athletes in 2018. There are currently five para athletes that work at COLOPL and are active on the world stage.



Paracanoe
Koichi Imai



Blind marathon
Shinji Yamashita



Wheelchair rugby
Shunya Nakamachi



Wheelchair rugby
Masahito Aratake



Goalball
Koji Miyajiki

Click here for profiles of the para athletes

S Social

Promoting Health Management

**For COLOPL to continuously offer quality entertainment, a "Health Promotion Team" was established.
This Team implements various health management measures to maintain and improve the health of our employees.
Full-time experts with specialty knowledge and skills related to health management (managerial dietitians, nurses, certified psychologists, licensed masseurs, etc.) are employed, and they promote various measures to manage and improve health while cooperating with part-time industrial physicians and health insurance societies.**

Health Management Initiatives

The Mugen Banana (Infinite Banana) service—which allows employees to eat bananas freely at any time when they come to office—was introduced to help balance employee health considerations with infection control measures.
Mugen Banana has been in full-scale operation since August 2022, after six months of trial operation. By providing nutrient-rich bananas as a nutritional supplement, we aim to improve the health of employees who are busy and may neglect to eat healthily. In terms of hygiene, employees can wear single-use gloves to pick bananas one by one from the bunches, peel their skins and eat them without touching them directly, which also helps to prevent infections.



Key Initiatives

- Posting of a Health Management Declaration on the corporate website
- Establishment of an internal Portal Site for Health Management Support
- Daily "radio gymnastics" sessions
- Holding of regular walking events
- Fasting courses by athletes
- Anti-smoking education aimed at improving health problems from smoking
- Mental health care from full-time nurses and industrial physicians
- Monthly surveys on employee's physical condition and follow-ups for employees who are not feeling well
- Full coverage for flu shots
- Full coverage for health checks and optional gynecological examinations
- Full coverage for secondary health checks when detailed testing is required
- Kuma SPA massages by full-time resident health keepers
- An online lunch program, club activities, and other measures to revitalize communication
- Work styles that take work-life balance into consideration, including a flex-time system and thorough management of overtime hours
- Workplace COVID-19 vaccination
- A program allowing time off after the COVID-19 vaccination
- "Mugen Banana" all-you-can-eat bananas provided at the office as a nutritional supplement

External recognition

In recognition of our thorough infectious disease control measures, employee health management, and the creation of an environment with consideration for safety, COLOPL has received the WELL Health-Safety Rating—which evaluates health and safety based on global standards.
We have also been certified as a Certified Health & Productivity Management Organization (Large Enterprise Category) for two successive years, in recognition of our efforts as a company that practices excellent health and productivity management and implements various initiatives aimed at improving employee health.

Certifications

The Certified Health and Productivity Management Organization

A program where the Ministry of Economy, Trade and Industry recognizes outstanding companies pursuing initiatives in health and productivity management based on efforts to overcome health-related challenges in communities or for promoting health-conscious activiti led by the Nippon Kenko Kaigi. A tc of 2,299 companies were certified under the Large Enterprise Category in FY2022, with COLOPL being certified for the second successive year.

2022 健康経営優良法人 Health and productivity

Sports Yell Company

A program where the Japan Sports Agency certifies companies engaging in proactive efforts for facilitating sports to promote the health of employees. 685 companies were certified in FY2022, and COLOPL has been certified for four consecutive years.

SPORTS YELL COMPANY 2022

WELL Health-Safety Rating

An evaluation system operated by the International WELL Building Institute in the United States. It evaluates facilities that consider the health and safety of employees. In Japan, 64 companies*1 have acquired the certification, with COLOPL being the first entertainment company among those announced. then*2.



Tokyo Sports Promotion Company

A program where the Tokyo Metropolitan Government certifies companies promoting employee sports activities and implementing social activities in the sports field. 366 companies were certified in FY2022, and COLOPL has been certified for five consecutive years.

TOKYO 東京都スポーツ推進企業 2022 認定

*1 As of June 30, 2022 *2 As of July 6, 2022

S Social Promoting Health Management

New office specialized toward infectious disease control

COLOPL relocated to a new office in February 2022. At the new office, we are taking various measures based on scientific evidence to combat contact, droplet, and airborne infections—the main conceivable infection routes—with the aiming of creating an office environment that enables easy communication while working with peace of mind, even during the COVID-19 pandemic. We have implemented rigorous measures against infectious diseases, under the supervision of experts, to create an office space that considers the health and safety of our employees. These measures include reinforcing and enhancing our air conditioning equipment, adopting linoleum—a natural antiviral material—for flooring and fixtures, and introducing Panasonic's Airy Solution to create a clean and comfortable breathing environment.



Contact-less automatic alcohol hand sanitizer dispensers installed in front of each meeting room



Approximately 40 private booths for web conferences, etc.



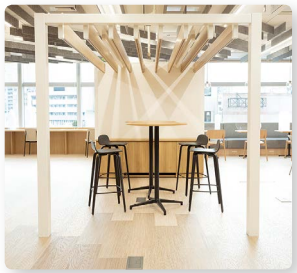
WOSH water-recycling, portable hand-washing stands



Air duct reinforcement work to ensure ventilation volume and strengthen humidity control functionality



Flooring and fixtures made from natural antiviral linoleum



Panasonic's Airy Solution to create a clean and comfortable breathing environment

COVID-19 Response

In order to sustainably balance infection prevention and business during the protracted COVID-19 pandemic, we have created an environment where employees can work with peace of mind, and are implementing a variety of preventive measures according to the actual state of infection cases.

Workplace COVID-19 Vaccination









COLOPL has offered vaccinations to interested Group employees and their families and employees at client companies and portfolio companies, with the goal of helping to quickly end the COVID-19 pandemic. The first and second rounds of workplace vaccinations were conducted in June and July 2021, and a third round of vaccinations was given in March 2022. We used well-ventilated buses in cooperation with Tokyo-Shinagawa Hospital and KNT Corporate Business Co., Ltd., offering vaccinations while ensuring the safety of people to be vaccinated and medical workers. We also introduced a program offering special time off following vaccinations, to create a workplace environment that enables employees to undergo vaccinations with peace of mind.

S Social

Fostering the Next Generation

As an entertainment company, we are always working to nurture and support the next generation of creators who will play key roles in the future. We actively support young human resources who will play active roles in the next generation by accepting workplace visits and internships to support students' career development, holding study workshops for engineers, and supporting the activities of talented creators through the Kuma Foundation.

Kuma Foundation

Our founder, Naruatsu Baba, established the Kuma Foundation in September 2016, with the aim of supporting and subsidizing the activities of young creators who will play key roles in the next generation. Through the Creator Scholarship Program, which supports the creative efforts of student creators, the foundation has supported a total of 303 creators to date. In order to continuously provide opportunities to connect with society, the foundation is also supporting the creative activities and growth of young creators through the newly opened Kuma Foundation Gallery in Roppongi, Tokyo, as a place to present their works.

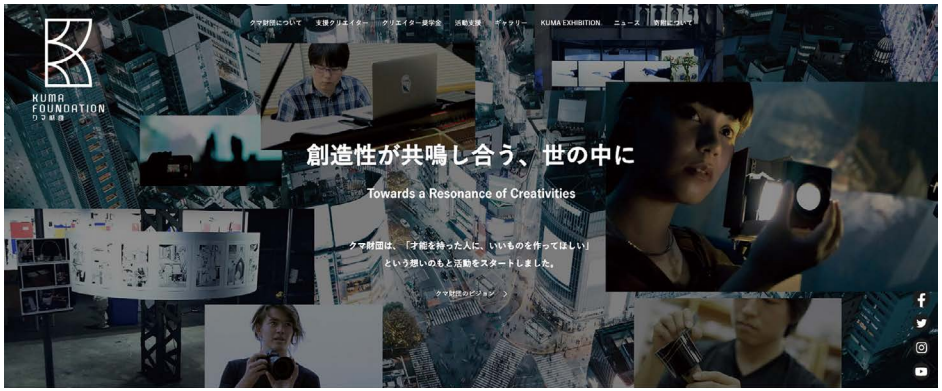
Creator Scholarships / Activity Support Grants

In addition to benefit-type scholarships that do not require repayment, the Creator Scholarship Program for student creators aged 25 or younger also supports development and creative activities for one year through the implementation of a curriculum. The Activity Support Grant Program for scholarship graduates supports young creators who continue to work energetically, providing a system that allows them to continue to engage in their creative activities.





Kuma Foundation Gallery



Click here for information on the Kuma Foundation

Engineer study workshops

We hold online study sessions for engineers as an opportunity to communicate high-level technical capabilities utilizing the latest technologies. By communicating information on improving the efficiency of game development and solving technical issues, we contribute to the improvement of engineers' technical capabilities and the development of the industry as a whole.

Internships

COLOPL accepts student internships. Through these internships, students can enter the actual development workplace and be involved in game production as part of a team.



Special Feature 2: Interview with Outside Director Harold George Meij

Neutral Stance and Contribution to the SDGs

COLOPL's Key Strengths: A Neutral Stance and CX-oriented Manufacturing

Being attracted by the neutral stance of COLOPL to become an outside director

Around one year ago, I became an outside director of COLOPL, via an introduction through a certain other company. When I first heard the offer, though, I was honestly very surprised. This was because most companies where the founder is at the top tend to choose people who have had some kind of relationship with the company up to that point, even in the case of outside directors. But I had no ties or connections with COLOPL at all. I didn't know anyone related to COLOPL, either, and nobody at COLOPL knew me. That was the situation when I got the offer. I was surprised, but at the same time thought, "What a neutral company." I was attracted by that neutrality, so I decided to become an outside director of COLOPL.

As long as you have ability then age, gender, and experience do not matter. This stance has not changed since the company's founding.

Nearly one year has passed since then. Even now, as an outside director, my impressions of COLOPL have hardly changed from one year ago. The company's stance is fantastic, and its philosophy is special. No single creator or powerful person holds the authority to everything in COLOPL, but in a good sense—a wide variety of people are given opportunities to play active roles. As long as they have ideas and ability, everyone is on equal footing, regardless of whether they are young or old, experienced or inexperienced. Companies where the founder is at the top often tend to be colored strongly by the founder's philosophies and ways of doing things, but COLOPL has almost no such coloring, which shows its stance as a neutral company.

The same applies to the Board of Directors. As an outside director, I believe in particular that different experiences, views, and perspectives are required, and it is necessary for us to express opinions from the so-called "shareholder side" from an objective perspective and without emotion, so I try to look at COLOPL with no filter, with the most neutral eyes as possible.

In the case of COLOPL, I think it's really great that it was already neutral from the start.

Investing in talent with global potential Kuma Foundation—supporting young creators

Another organization that represents COLOPL's neutral stance is the Kuma Foundation, which was established by COLOPL founder, Mr. Naruatsu Baba, in September

2016. The foundation contributes to Industry, Innovation and Infrastructure—the ninth of the 17 SDGs, and COLOPL both endorses and supports its activities. Specifically, it gives scholarships to young creators and provides opportunities for young creators to present their ideas and make friends through exchange meetings and study camps. Of course, there is a possibility that some young creators with skills and ideas will become rivals in the future, so I think it's quite an amazing philosophy to ignore that and try to do something useful for the development of society. I get the impression that COLOPL's way of thinking is similar to that of global standards, and I think this is the philosophy of Chairman Baba, its founder.

COLOPL's six strengths—emphasizing CX and accepting the absence of super creators

Having observed COLOPL for one year as an outside director, I believe that the company has six key strengths.

The first is its emphasis on CX (Customer Experience). In other words, COLOPL values not only games that are interesting and unique, but also the memories and experiences that are created through games. Impressions such as "delicious" and "fun" are fleeting, and do not last long. If we don't experience things, they do not become memories. COLOPL places great importance on this fact. COLOPL also knows very well that new things, or new discoveries, are new stimuli for our brains. We never forget when we experience things for the first time. Our first experiences of things become memories, so they are key to customer experience. COLOPL's first strength is that it provides memories to its customers.

The second is ideas and creativity. A major feature of COLOPL in this area is that there is not one super creator who controls everything. Rather, the ideas of multiple creators are brought together. I believe that it is precisely because there are no super creators that COLOPL is able to create titles that suit contemporary needs.

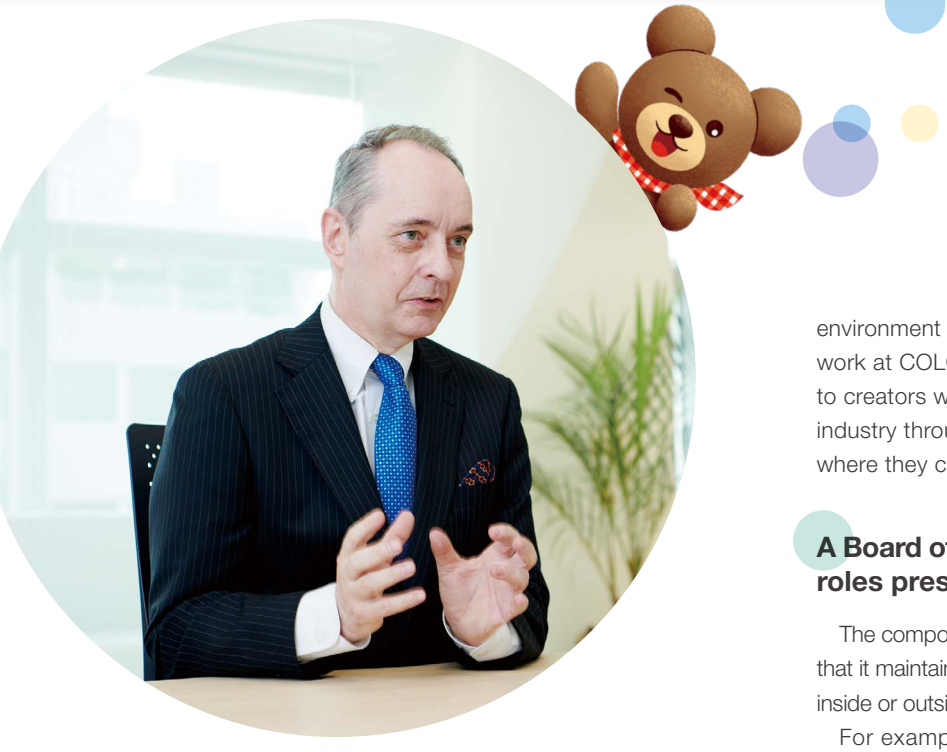
COLOPL's third strength is that it specializes in smartphone games. As a whole, the Group is also engaged in the development of console games and investment and development businesses, but as a single entity, it can be said that the company itself specializes in games for smartphones. I think the fact that COLOPL specializes in games for smartphones—which are very familiar to all of us—rather than stretching to various other places, is still a strength.

COLOPL's fourth strength is its stance of quickly adopting new technologies and methods, even if it means taking risks. For example, COLOPL was among the first to use location data from mobile phones in games. In the end, it was a great success, but when they first started it wasn't common in society yet, so no one knew if it would be successful. In other words, there was a risk involved. But COLOPL continued working hard to deliver new discoveries and experiences to its customers. That was where I felt that this was another of COLOPL's strengths.

COLOPL's fifth key strength is that it actively selects passionate employees who have their own ideas and can motivate the other staff in the company, regardless of age or experience. I think this is also important. The motivation is strongest with those who say, "I want to do it." So, it is best to delegate jobs to those who say they want to do them. Those people have a different level of passion and enthusiasm. I think it's fantastic that COLOPL is actively doing this.

COLOPL's sixth strength, which is often overlooked, is that it is not focusing on the entertainment business alone. They are trying to build a second and third pillar for their business operations. One of them is in the Investment and Development Business. Instead of creating on their own, they invest in outside companies. This idea is usually difficult for companies to accept. We tend to think that we can do everything for ourselves. But I think it is very important to understand that there are also some things that we cannot do on our own. I believe that understanding this is another of COLOPL's major strengths.





Quickly incorporating new technologies into games is a challenge. To overcome it, it is important to create an environment where people want to work

How can we utilize the technologies that exist in the world today for games and entertainment as quickly as possible? I think this is the biggest challenge. There are many new technologies such as NFTs and the metaverse. How can they be incorporated into smartphone-based games? And will it be possible to provide customers with unforgettable experiences and new discoveries through these games? I think this is quite a difficult challenge.

In order to overcome it, it will be important to create an environment where people with high creativity will want to work at COLOPL. I think there is a need to properly convey to creators with the desire to breathe new life into the game industry through their enthusiasm that COLOPL is the place where they can realize their ambitions.

A Board of Directors where directors in various roles present and discuss diverse topics

The composition of COLOPL's Board of Directors also shows that it maintains a neutral stance. Regardless of whether they are inside or outside directors, the role of each director is different.

For example, outside director Mr. Koji Yanagisawa is an expert in finance. Of course, there are finance experts within COLOPL, but those with experience in other industries can take a longer-term view of the same area of finance. Mr. Dai Tamesue always speaks from a perspective that we businessmen cannot think of, and I also find it very stimulating. It's a so-called user perspective, a consumer's perspective, or an athlete's perspective, if you will. At board meetings, there are many occasions when other executives find themselves nodding in response to Mr. Tamesue's questions, such as "Why don't we have this in the first place?" COLOPL also has an executive training camp to discuss the future five or ten years from now. We rent a hotel room in Tokyo and spend a day discussing various issues. This is not something that would happen at most companies. I learnt from this that changing the place of discussion can lead to new ideas.

My role is to advise from a global corporate perspective, and on marketing

In my case, I have experience with both Japanese companies and global companies, so I often talk about the strengths and weaknesses of both kinds of companies, and the differences in the way they do business. COLOPL, in particular, is a company that specializes in digital technologies, so it has no borders. I think there will be more overseas projects in the future, so I think there will be more opportunities for me to speak and give advice from the perspective of someone who knows the way that global companies think. Specifically with regard to game companies, we are no longer in an era where we can automatically sell if we simply have technology, ideas, and fun or interesting content. There are many competing products out there, and I believe that marketing skills will become increasingly important in the future in order for COLOPL to explain its products to consumers in an easily understandable manner. As a marketer, I would like to give various advice from a marketing perspective, and I think that is also an important role for me.

I look forward to your continued support in the future. Thank you.

Governance That Promotes Sustainability

Basic Approach

The Company's basic approach to corporate governance is to engage in fair, logical and speedy decision-making on the premise of "collaborative creation" with shareholders, users, employees, business partners, local communities, and other stakeholders for the purpose of enhancing corporate value. In addition, the Company has a basic policy of seeking to balance decision-making, business execution, and management oversight functions to support appropriate management decisions and business execution by the President and Representative Director. The Company has presented a corporate governance report to the Tokyo Stock Exchange.

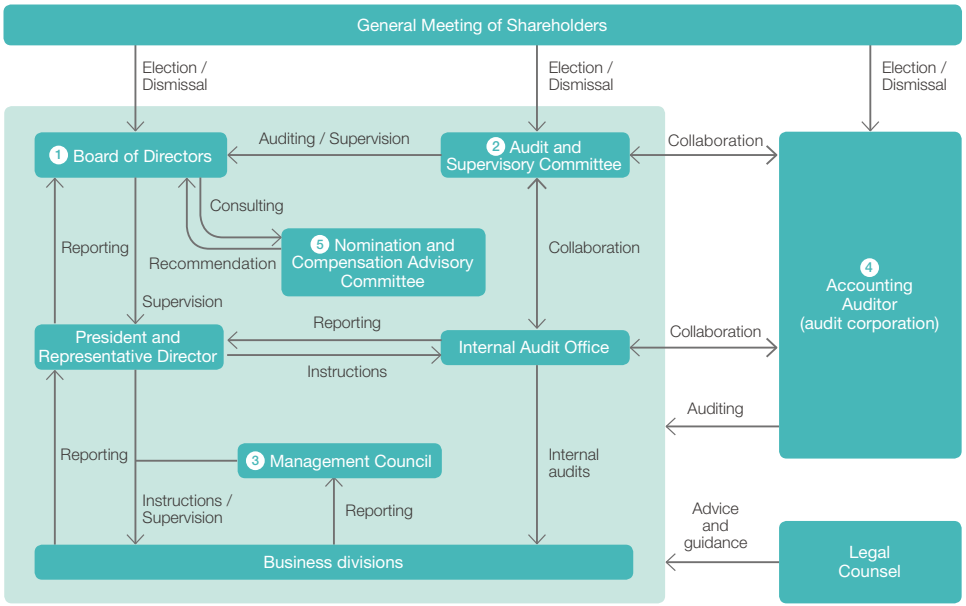
Click here for the Report on Corporate Governance

Governance Structure

The Company has adopted a Board of Directors and an Audit and Supervisory Committee. Since the industry in which the Company belongs to is still in its growth stage and competition with other companies is fierce, it is necessary to expeditiously execute business strategy. Accordingly, the Company has adopted this governance system in the interest of ensuring management transparency and soundness to earn public trust.

	Dec 2013	Dec 2016	December 26, 2022
Organizational Form	Company with Company Auditors	Company with an Audit and Supervisory Committee	
Directors*	6	8	9
Outside Director*	1	2	3
Audit and Supervisory Committee members	3 (Outside Company Auditors)	3	3

* Excluding those who are Audit and Supervisory Committee members



1 Board of Directors

The Company's Board of Directors consists of two Representative Directors, seven Directors (excluding those who are not Audit and Supervisory Committee members), and three Directors who are Audit and Supervisory Committee members, making 12 Directors in total. Three of the Directors who are not Audit and Supervisory Committee members and three of the Directors who are Audit and Supervisory Committee members are Outside Directors under the Companies Act as of the date of submission of this report. Descriptions of Board members are listed on pages 36 and 37 of this report. To ensure efficient, speedy decision-making, the Board of Directors holds regular meetings once a month and extraordinary meetings as necessary. The Board of Directors functions as a management decision-making and supervisory body pursuant to the Articles of Incorporation, laws and regulations.

G Corporate Governance Governance that promotes sustainability

Governance Structure

② Audit and Supervisory Committee

The Company's Audit and Supervisory Committee consists of three members, all of whom are Directors, and is chaired by Director Tetsuzo Hasegawa, who is a full-time Audit and Supervisory Committee member. All the members are Outside Directors, including one certified public accountant and tax accountant, and one attorney-at-law. Descriptions of the Committee members are as follows. The Directors who are Audit and Supervisory Committee members attend meetings of the Board of Directors and other internal meetings to express opinions about the Directors' performance of duties as appropriate. The Directors who are Audit and Supervisory Committee members conduct audits based on an audit plan, and the Audit and Supervisory Committee holds meetings once a month, along with extraordinary meetings as necessary. They share information necessary for auditing by periodically holding meetings with the Internal Audit Office and accounting auditor.
The Company elects a substitute for a Director and Audit and Supervisory Committee member in case there is a vacancy among the Directors who are Audit and Supervisory Committee members required by laws and regulations.

Category	Name	Status of Main Activities
Director (Audit and Supervisory Committee member)	Tetsuzo Hasegawa	Attended all 17 Board of Directors meetings held in the fiscal year under review, attended all 14 Audit and Supervisory Committee meetings, attended major internal meetings as a full-time Audit and Supervisory Committee member, and based on his experience as the officer of a publicly listed company, made comments concerning corporate governance and compliance. Additionally, as chairperson of the Nomination and Compensation Advisory Committee, he attended all two Nomination and Compensation Advisory Committee meetings held during the fiscal year under review and took the lead in the supervising functions in the process of selecting the Company's officer candidates and determining officer compensation from an objective and neutral standpoint.
Director (Audit and Supervisory Committee member)	Ryogo Tsukioka	Attended all 17 Board of Directors meetings held in the fiscal year under review, attended all 14 Audit and Supervisory Committee meetings, and from his professional insight as a certified public accounting and tax accountant, provided comments mainly on matters related to the Company's accounting, finance and taxation. Additionally, as a member of the Nomination and Compensation Advisory Committee, he attended all two Nomination and Compensation Advisory Committee meetings held during the fiscal year under review and assumed the supervising functions in the process of selecting the Company's officer candidates and determining officer compensation from an objective and neutral standpoint.
Director (Audit and Supervisory Committee member)	Koichiro Iida	Attended all 17 Board of Directors meetings held in the fiscal year under review, attended all 14 Audit and Supervisory Committee meetings, and from his professional insight as an attorney-at-law, provided comments mainly on legal matters concerning the Company as well as on corporate governance and compliance.

③ Management Council

The Company seeks to ensure management transparency by holding meetings of the Management Council once a week in principle, where important decisions other than matters for resolution in the Board of Directors, and reporting matters from business divisions are introduced and discussed.

Chairperson	President Takashi Miyamoto
Members	Director Yoshiaki Harai, Director Kenta Sugai, Director Yu Sakamoto, and Director Yoichi Ikeda Full-time Audit and Supervisory Committee Member & Outside Director Tetsuzo Hasegawa Employees that officers etc. consider necessary to facilitate meetings.

④ Accounting Auditor

The Company has entered into an audit agreement with Deloitte Touche Tohmatsu LLC.
The firm conducts accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange Act.

⑤ Nomination and Compensation Advisory Committee

To ensure objectivity and transparency in the process of nominating Directors and determining compensation for them and to strengthen the corporate governance system, the Company has established the Nomination and Compensation Advisory Committee. The committee submits reports on draft plans about the selection and dismissal of Directors, the Directors' compensation system, and the distribution of compensation to each Director, among other matters.

Chairperson	Full-time Audit and Supervisory Committee Member & Outside Director Tetsuzo Hasegawa
Members	Chairman: Naruatsu Baba, President and Representative Director: Takashi Miyamoto, Outside Director: Koji Yanagisawa Audit and Supervisory Committee Member & Outside Director Ryogo Tsukioka

⑥ Items for deliberation by the Nomination and Compensation Advisory Committee

1. Draft policy to determine compensation etc. for each Director
2. Draft policy on compensation etc. for each Director
3. Basic policies, etc. needed to resolve the items above
4. Creation of policies to elect and dismiss Directors
5. Draft proposals of election and dismissal of Directors
6. Other items associated with the above that the Board of Directors considers necessary

⑤ Activities of the Nomination and Compensation Advisory Committee in FY2022

Date of activity	Name	Outline of activity
August 17, 2022	Nomination and Compensation Advisory Committee	Deliberations on methods for nominating Directors and determining their compensation
September 21, 2022	Nomination and Compensation Advisory Committee	Deliberation on basic policies regarding nomination and compensation for Directors
October 19, 2022	Nomination and Compensation Advisory Committee	Deliberations on nomination and compensation for individual Directors

G Corporate Governance Governance that promotes sustainability

Policies on Nomination and Dismissal (Non-Reappointment) of Directors

Policies on Nomination and Dismissal (Non-Reappointment) of Directors

Policy on Nomination

1. Have knowledge, experience, and abilities for their role and serving to maintain balance to the Board of Directors
2. Contribute to the lasting growth of business and having character and insight suitable to being a Director
3. Contribute to the maximization of med to long term corporate value by understanding and implementing the Company's group philosophy

Policy on Dismissal (Non-Reappointment)

1. Violate or be likely to violate laws and regulations or the articles of incorporation
2. Cause a significant loss in the appropriate execution of the duties
3. Not display the potential to meet each requirement of the policies

Based on the above policies, the Company's policies are to formulate multiple evaluation items required of Directors and Outside Directors and to appoint candidates taking into consideration the degree to which they satisfy the evaluation criteria. With regard to Outside Directors in particular, the company has policy is to appoint persons with knowledge of professional fields such as corporate management, law, accounting, marketing, and management strategy and persons with a wealth of experience and broad insight. In addition, the Company judges whether a candidate is suitable to appoint as a Director of the Company in light of areas of expertise the Company wishes to add to the Board of Directors as a whole and its diversity. As a procedure, the Nomination and Compensation Advisory Committee is consulted on the pros and cons of a nomination before reporting to the Board of Directors, which deliberates on the above evaluation items and makes the final decision.

Policy on Appointment and Dismissal (Non-Reappointment) of Representative Directors

Policy on Appointment

1. Have highly effective leadership and quickly adapt to changes
2. Have knowledge, experience, abilities, being decisive and highly ethics suitable for the decision maker of management

Policy on Dismissal (Non-Reappointment)

1. Violate or be likely to violate laws and regulations or the articles of incorporation as a Representative Director
2. Being pursued for Representative Director's responsibility that is attributable to significant misconduct
3. Being regarded as the cause to significant loss in the Company's group management
4. Being regarded as difficult to execute of duty from health problem
5. Clearly Not satisfy each requirement of policies for nominating the candidates for President and Representative Director

Basic Policy Regarding Determination of Compensation, etc.

Basic Policy Regarding Determination of Compensation, etc.

The Board of Directors has established basic policies to determine Directors' compensation, etc. as stated below in consideration of the recommendations of the Nomination and Compensation Advisory Committee.

1. Compensation capable of securing talented individuals, taking into account the standards of other companies in the same industry
2. Compensation corresponding to Directors' responsibilities and contributions
3. Compensation system that encourages Directors to work to improve corporate value

Structure of Compensation

The compensation of the Company's Directors consists of fixed compensation and restricted stock-based compensation, the amounts of which are determined by comprehensively considering factors that include the consolidated business results and the duties and contributions of each Director. The date of resolution of the General Meeting of Shareholders about fixed compensation for Directors (excluding Directors who are Audit and Supervisory Committee members) was December 17, 2021. The resolution says that fixed compensation paid to the Directors shall not exceed 300 million yen per year (50 million yen of which is for Outside Directors. The fixed compensation does not include the salaries that the Directors who are also employees receive as employees. The number of Directors [excluding Directors who are Audit and Supervisory Committee members] shall not exceed 11 under the Articles of Incorporation and was nine as of the date of submission of this securities reports). The date of resolution of the General Meeting of Shareholders about fixed compensation for Directors who are Audit and Supervisory Committee members was December 18, 2015. The resolution says that the fixed compensation paid to the Directors who are Audit and Supervisory Committee members shall not exceed 30 million yen per year (The number of Directors who are Audit and Supervisory Committee members shall not exceed five under the Articles of Incorporation and was three as of the date of submission of this securities report). The resolution date of the General Meeting of Shareholders relating to a restricted stock compensation plan was December 20, 2019. The amount of monetary compensation paid to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee members) as restricted stock compensation shall not exceed 300 million yen per year. To ensure the independence of the Outside Directors and the Directors who are Audit and Supervisory Committee members, their compensation consists only of fixed compensation.

Total amount of compensation, total amount of compensation by type and the number of eligible officers for each officer classification

Director Classification	Total amount of compensation (Million yen)	Total amount of compensation by type (Million yen)				Number of eligible Directors
		Fixed compensation	Restricted stock-based compensation	Performance-linked compensation	Non-monetary compensation, etc. of the compensation at left	
Directors (excluding Audit and Supervisory Committee members) (excluding Outside Directors)	181	138	43	-	-	7
Directors (Audit and Supervisory Committee members) (excluding Outside Directors)	-	-	-	-	-	-
Outside Directors	50	50	-	-	-	7

Governance that promotes sustainability

Board of Directors (As of December 26, 2022)

Naruatsu Baba



Chairman of the Board
Chief Creator

Number of shares held	61,778,456 shares

Mar. 2003	Joined K Laboratory Co., Ltd.(name changed to KLab Inc.)
Apr. 2007	Joined GREE, Inc.
Oct. 2008	Established COLOPL, Inc. President and Representative Director
Mar. 2016	Established Kuma Foundation President (current position)
Dec. 2021	Chairman of the Board (current position)

Takashi Miyamoto



President and Representative Director

Number of shares held	29,586 shares

Apr. 1995	Joined Meidi-Ya Co., Ltd.
Sep. 2001	Joined DigiCube Co., Ltd.
Oct. 2003	Joined SoftBank BB Corp.
Apr. 2005	Joined Dex Entertainment Inc.
Apr. 2008	Established GP CoreEdge Inc. Representative Director, President and CEO
Apr. 2011	Joined Gamepot, Inc. Director and CMO
Jul. 2012	Established CoreEdge Inc. Representative Director, President and CEO
Jun. 2020	Joined COLOPL, Inc.
Dec. 2021	President and Representative Director (current position)

Yoshiaki Harai



Executive Director

Number of shares held	26,138 shares

Mar. 2011	Joined Deloitte Touche Tohmatsu LLC
Mar. 2014	Registered as Certified Public Accountant
Jan. 2015	Joined COLOPL, Inc.
Dec. 2018	Executive Director, COLOPL, Inc. (current position)

Kenta Sugai



Executive Director

Number of shares held	144,752 shares

Apr. 2000	Joined Fujisetsubi Corporation
Dec. 2001	Joined Forum Engineering Inc.
Apr. 2005	Joined COMSYS TECHNO Corporation
Jan. 2008	Joined forTravel, Inc. (name changed to Kakaku.com, Inc.)
Jun. 2010	Joined COLOPL, Inc.
Dec. 2016	Executive Director, COLOPL, Inc. (current position)

Harold George Meij



Outside Director (Independent Officer)

Number of shares held	- shares

Jan. 1987	Joined Heineken Japan K.K. (name changed to Heineken Kirin K.K.) Assistant General Manager
Apr. 1990	Joined Nippon Lever K.K. (name changed to Unilever Japan K.K.) Assistant Brand Manager
Apr. 2000	Joined Sunstar Inc. Executive Officer of Oral Care Division
Sep. 2006	Executive Vice President & General Manager of Marketing Headquarters, Coca-Cola(Japan)Company, Limited
Nov. 2008	Executive Vice President & Chief Customer Officer, Coca-Cola(Japan) Company, Limited
Mar. 2014	Management Advisor, TOMY COMPANY, LTD.
Jun. 2015	Representative Director, President & CEO, TOMY COMPANY, LTD.
May. 2018	Director & CSO, Bushiroad Inc. Representative Director, President & CEO, New Japan Pro-Wrestling Co., Ltd.
Mar. 2019	Outside Director, Earth Corporation (current position)
Nov. 2020	Advisor, Sanrio Company, Ltd. (current position)
Mar. 2021	Member of Management Advisory Board, Kewpie Corporation
Mar. 2021	Advisor, Panasonic Corporation
Apr. 2021	Outside Director, Alinamin Pharmaceutical Co., Ltd. (current position)
Dec. 2021	Outside Director, COLOPL, Inc. (current position)
Apr. 2022	Outside Director, Panasonic Corporation (current position)
Dec. 2022	Advisor, Kewpie Corporation (current position)

Yu Sakamoto



Executive Director

Number of shares held	15,263 shares

Apr. 2009	Joined Konami Digital Entertainment Co., Ltd.
Oct. 2013	Joined COLOPL, Inc.
Dec. 2020	Executive Director, COLOPL, Inc. (current position)

Yoichi Ikeda



Executive Director

Number of shares held	13,783 shares

Apr. 2009	Joined CAPCOM CO., LTD.
Dec. 2012	Joined COLOPL, Inc.
Dec. 2020	Executive Director, COLOPL, Inc. (current position)

Koji Yanagisawa



Outside Director (Independent Officer)

Number of shares held	5,000 shares

Apr. 1995	Joined The Fuji Bank, Limited (name changed to Mizuho Bank, Ltd.)
May 1999	Joined NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.
May 2005	Joined Mizuho Securities Co., Ltd.
Feb. 2006	Full-time Statutory Auditor, Start Today Co., Ltd. (name changed to ZOZO, Inc.)
Jun. 2008	Director Head of Strategic Planning and Business Administration Division, Start Today Co., Ltd. (name changed to ZOZO, Inc.)
Apr. 2009	CFO, Start Today Co., Ltd. (name changed to ZOZO, Inc.)
Dec. 2015	Outside Director, COLOPL, Inc. (current position)
Apr. 2017	Executive Vice President and CFO, Start Today Co., Ltd. (name changed to ZOZO, Inc.) (current position)
Mar. 2020	Outside Director, OPT Holding, Inc. (name changed to DIGITAL HOLDINGS, Inc.) (current position)

Dai Tamesue



Outside Director (Independent Officer)

Number of shares held	- shares

Apr. 2002	Joined Osaka Gas Co., Ltd.
Oct. 2003	Retired from Osaka Gas Co., Ltd. and became an independent professional track and field athlete
Mar. 2004	Contracted as an athlete of Asia Partnership Fund
Dec. 2007	Established SAMURAI CO., LTD. (name changed to Deportare Partners Co., Ltd.) Representative Director (current position) Outside Director, Wedge Holdings CO., LTD.
Aug. 2010	Established Athlete Society President (current position)
May 2014	Established Xiborg Co., Ltd. Director (current position)
Dec. 2015	Outside Director, COLOPL, Inc. (current position)
Jul. 2018	Established Deportare Partners Co., Ltd. (merged into SAMURAI, Inc.) Representative Director



Governance that promotes sustainability

Board of Directors (As of December 26, 2022)

Audit and Supervisory Committee Members

Tetsuzo Hasegawa



Full-time Audit and Supervisory Committee Member (Independent Officer)

Number of shares held	25,000 shares
Apr. 1973	Joined Daiwa Securities Co. Ltd.
Apr. 1999	Joined Daiwa Securities SB Capital Markets Co. Ltd.
Feb. 2004	Director, Daiwa Securities SMBC Principal Investments Co. Ltd.
May 2005	Director, CABIN Co. Ltd.
Jun. 2005	Director, Daiwa Seiko Co. Ltd. (name changed to GLOBERIDE, Inc.)
Oct. 2005	Director, MARUI IMAI Inc.
Jun. 2007	Director, Mitsui Mining Co., Ltd. (name changed to NIPPON COKE & ENGINEERING CO., LTD.)
Oct. 2007	Chairman and Representative Director, HMV Japan K.K.
Jun. 2008	Auditor, Daiwa Sanko Co. Ltd. Auditor, Daiwa Institute of Research Ltd. (name changed to Daiwa Institute of Research Holdings Ltd.) Auditor, Daiwa Pension Consulting Co., Ltd.
Oct. 2008	Auditor, Daiwa Institute of Research Business Innovation Ltd.
Sep. 2010	Full-time Statutory Auditor, COLOPL, Inc.
Dec. 2015	Outside Director (Full-time Audit and Supervisory Committee member), COLOPL, Inc. (current position)

Ryogo Tsukioka



Audit and Supervisory Committee Member (Independent Officer)

Number of shares held	- shares
Apr. 1996	Joined Dai Nippon Printing Co., Ltd.
Jan. 1999	Joined Zeirishi-Hojin PricewaterhouseCoopers (name changed to PwC Tax Japan)
Apr. 2003	Registered as Certified Public Accountant
Jul. 2006	Established Tsukioka CPA Office Director (current position)
Dec. 2010	Statutory Auditor, COLOPL, Inc.
Dec. 2015	Outside Director (Audit and Supervisory Committee member), COLOPL, Inc. (current position)

Koichiro Iida



Audit and Supervisory Committee Member

Number of shares held	- shares
Apr. 1996	Admitted as Attorney-at-Law Joined Mori Sogo (name changed to Mori Hamada & Matsumoto) (current position)
Jun. 2005	Admitted as Attorney-at-Law of California, U.S.
Dec. 2011	Statutory Auditor, COLOPL, Inc.
Oct. 2013	Corporate Auditor, HEROZ, Inc.
Jun. 2014	Auditor, Sansan, Inc.
Jul. 2015	Statutory Auditor, Minnano Wedding Co., Ltd. (name changed to anymarry Co., Ltd.)
Aug. 2015	Outside Director (Audit & Supervisory Committee Member), Sansan, Inc.
Dec. 2015	Outside Director (Audit and Supervisory Committee member), COLOPL, Inc. (current position)
Dec. 2016	Alternative Dispute Resolution Committee Member, Alternative Dispute Resolution Committee of National Consumer Affairs Center of Japan (current position)
Jul. 2017	Outside Director (Audit and Supervisory Committee member), HEROZ, Inc.
Oct. 2018	Outside Director (Audit and Supervisory Committee member), Kufu Company Inc. (now Kufu Sumai Inc.)
Oct 2020	Auditor, STADIUM Co., Ltd. (current position)
Jul. 2021	Outside Director, HyAS & Co. Inc.

Skill Matrix for Directors

Name		Particular areas that the Company expects							
		Company management	Game development	Technology R&D	Marketing Branding	Finance and accounting	Legal Compliance	Human Resources	Global sense Internationality
Naruatsu Baba	–	●	●						
Takashi Miyamoto	–	●			●				●
Yoshiaki Harai	–					●	●	●	
Kenta Sugai	–		●	●					
Yu Sakamoto	–		●						
Yoichi Ikeda	–		●	●					
Koji Yanagisawa	Outside					●			
Dai Tamesue	Outside				●				●
Harold George Meij	Outside	●			●				●
Tetsuzo Hasegawa	Outside/ Audit and Supervisory Committee member	●				●	●		
Ryogo Tsukioka	Outside/ Audit and Supervisory Committee member					●			
Koichiro Iida	Outside/ Audit and Supervisory Committee member						●		●

(Note) The above table does not represent all of the expertise and experience possessed by the candidates.

11-Year Financial and Non-financial Summary

Years ended September 30	2012	2013	2014	2015	2016 (Consolidated)	2017 (Consolidated)	2018 (Consolidated)	2019 (Consolidated)	2020 (Consolidated)	2021 (Consolidated)	**2022 (Consolidated)**
Operating Results (Million yen)											
Net sales	5,071	16,767	53,575	72,395	84,730	52,246	45,776	38,920	45,128	37,125	**32,541**
Cost of sales	2,269	8,522	22,160	29,609	37,442	28,449	28,357	26,409	24,275	24,108	**22,704**
Gross profit	2,802	8,244	31,414	42,786	47,288	23,796	17,418	12,511	20,853	13,016	**9,836**
Selling, general and administrative expenses	1,303	2,500	7,811	10,468	15,432	10,864	10,465	9,558	8,602	6,695	**5,526**
Operating profit	1,498	5,744	23,603	32,317	31,855	12,932	6,952	2,952	12,250	6,320	**4,310**
Current profit	1,499	5,787	23,556	32,363	31,272	12,901	6,097	1,655	11,790	7,843	**5,732**
Pre-tax profit	1,499	5,787	23,556	32,363	30,761	12,551	5,849	1,318	10,938	4,251	**5,732**
Net profit (profit attributable to owners of parent)	778	3,156	13,024	19,436	20,710	8,691	4,192	1,070	7,977	3,047	**2,414**
Financial Position (Million yen)											
Total assets	4,567	13,762	48,012	59,260	72,301	75,744	77,244	74,740	85,833	80,814	**83,280**
Total liabilities	2,000	5,886	17,728	15,665	10,152	6,451	6,619	5,307	10,053	5,063	**6,705**
Total net assets	2,567	7,876	30,284	43,594	62,149	69,293	70,625	69,433	75,779	75,751	**76,575**
Capital stock	506	1,582	6,274	6,328	6,384	6,433	6,491	6,510	6,536	6,556	**6,587**
Cash Flows (Million yen)											
Cash flows from operating activities	1,175	4,138	19,021	16,306	19,135	4,957	9,421	53	15,010	(3,104)	**3,637**
Cash flows from investing activities	(209)	342	(1,087)	(3,118)	(6,501)	(4,545)	1,979	(2,768)	(2,640)	(10,588)	**(593)**
Cash flows from financing activities	—	2,137	9,325	(6,121)	(2,452)	(2,018)	(2,518)	(2,118)	(2,780)	(3,200)	**(2,538)**
Cash and cash equivalents at end of period	1,692	8,317	35,584	42,638	52,556	51,409	60,400	55,822	65,308	49,052	**50,914**

11-Year Financial and Non-financial Summary

Years ended September 30	2012	2013	2014	2015	2016 (Consolidated)	2017 (Consolidated)	2018 (Consolidated)	2019 (Consolidated)	2020 (Consolidated)	2021 (Consolidated)	**2022 (Consolidated)**
Per Share Indicators (Yen)											
Net profit per share (EPS)	7.38	27.20	107.65	157.70	166.92	69.32	33.08	8.40	62.45	23.82	**18.84**
Book-value per share (BPS)	24.06	66.54	245.07	354.50	499.07	551.34	555.65	544.53	592.81	591.86	**597.24**
Dividends per share (DPS)	—	—	10.00	16.00	17.00	21.00	17.00	17.00	25.00	20.00	**20.00**
Financial Indicators (%)											
Operating profit ratio	29.6	34.3	44.1	44.6	37.6	24.8	15.2	7.6	27.1	17.0	**13.2**
Net profit ratio	15.3	18.8	24.3	26.8	24.4	16.6	9.2	2.7	17.7	8.2	**7.4**
Return on assets (ROA)	22.9	34.4	42.2	36.2	31.5	11.7	5.5	1.4	9.9	3.7	**2.9**
Return on equity (ROE)	40.4	60.5	68.3	52.6	39.2	13.2	6.0	1.5	11.0	4.0	**3.2**
Equity ratio	56.2	57.2	63.1	73.6	86.0	91.5	91.4	92.9	88.3	93.7	**91.9**
Dividend payout ratio	—	—	9.3	10.1	10.2	30.3	51.4	202.4	40.0	84.0	**106.1**
Others (People)											
Employees	155	306	450	753	1,181	1,248	1,283	1,368	1,565	1,449	**1,348**
Non-consolidated total	155	306	450	620	773	792	840	935	954	885	**780**
(Of which) total for each Group company	—	—	—	133	408	456	443	433	611	564	**568**

* Please note some rounding variances in calculations.
* The Company implemented a 5-for-1 stock split effective June 1, 2013, and a 3-for-1 stock split effective October 1, 2013. Accordingly, BPS and EPS are calculated as if these stock splits had been implemented at the beginning of the fiscal year ended September 30, 2012.
* The number of employees listed is the number of workers (excluding employees temporarily transferred from the Group and including employees temporarily transferred to the Group).
* Group companies are those where COLOPL holds more than 50% of outstanding shares
* Consolidated financial statements have been introduced starting from the fiscal year ended September 30, 2016.

Consolidated Balance Sheet

COLOPL, Inc. and Consolidated Subsidiaries as of September 30

(Million yen)

	Fiscal year ended September 2021	Fiscal year ended September 2022
Assets		
Current assets		
Cash and deposits	58,871	60,330
Accounts receivable—trade	4,348	—
Accounts receivable—trade and contract assets	—	4,910
Operational investment securitie	7,591	10,334
Merchandise	37	106
Work in process	690	419
Supplies	4	5
Advance payments—other	276	431
Prepaid expenses	357	460
Other	2,286	939
Allowance for doubtful accounts	(34)	(21)
Total current assets	74,430	77,917
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,101	2,095
Accumulated depreciation and impairment loss	(786)	(413)
Buildings and structures, net	315	1,681
Tools, furniture and fixtures	700	702
Accumulated depreciation and impairment loss	(572)	(547)
Tools, furniture and fixtures, net	128	154
Construction in progress	40	1
Total property, plant and equipment	484	1,837
Goodwill		
Software	29	21
Total intangible assets	29	21
Investments and other assets		
Investment securities	2,344	1,473
Shares of subsidiaries and associates	3	3
Investments in capital of subsidiaries and associates	50	20
Lease and guarantee deposits (Note 8)	2,132	1,717
Deferred tax assets	1,253	133
Other	87	162
Allowance for doubtful accounts	—	(6)
Total investments and other assets	5,870	3,503
Total non-current assets	6,384	5,363
Total assets	80,814	83,280

(Million yen)

	Fiscal year ended September 2021	Fiscal year ended September 2022
Liabilities		
Current liabilities		
Accounts payable—trade	50	68
Accounts payable—other	2,412	2,239
Accrued expenses	244	602
Income taxes payable	292	1,923
Accrued consumption taxes	152	100
Advances received	850	452
Deposits received	415	231
Other	502	75
Total current liabilities	4,922	5,694
Non-current liabilities		
Asset retirement obligations	123	727
Deferred tax liabilities	—	259
Other	17	23
Total non-current liabilities	141	1,011
Total liabilities	5,063	6,705

(Million yen)

	Fiscal year ended September 2021	Fiscal year ended September 2022
Assets		
Shareholders' equity		
Capital stock	6,556	6,587
Capital surplus	6,296	6,328
Retained earnings	67,037	67,028
Treasury shares	(4,645)	(4,645)
Total shareholders' equity	75,245	75,299
Accumulated other comprehensive profit		
Valuation difference on available-for-sale securities	461	1,083
Foreign currency translation adjustment	43	186
Total accumulated other comprehensive profit	504	1,269
Non-controlling interests	1	6
Total net assets	75,751	76,575
Total liabilities and net assets	80,814	83,280

Consolidated Statement of Profit and Loss

COLOPL, Inc. and Consolidated Subsidiaries as of September 30

(Million yen)

	Fiscal year ended September 2021	Fiscal year ended September 2022
Net sales	37,125	**32,541**
Cost of sales	24,108	**22,704**
Gross profit	13,016	**9,836**
Selling, general and administrative expenses (Note 9)	6,695	**5,526**
Operating profit	6,320	**4,310**
Non-operating profit	1,947	**1,860**
Non-operating expenses	424	**438**
Current profit	7,843	**5,732**
Extraordinary losses	3,591	**—**
Pre-tax profit	4,251	**5,732**
Profit taxes—current	944	**2,232**
Profit taxes—deferred	258	**1,085**
Total profit taxes	1,203	**3,318**
Net profit	3,048	**2,414**
Profit attributable to non-controlling interests Profit (loss) attributable to non-controlling interests	0	**(0)**
Profit attributable to owners of parent	3,047	**2,414**

Consolidated Statement of Cash Flows

COLOPL, Inc. and Consolidated Subsidiaries as of September 30

(Million yen)

	Fiscal year ended September 2021	Fiscal year ended September 2022
Cash flows from operating activities	(3,104)	**3,637**
Cash flows from investing activities	(10,588)	**(593)**
Cash flows from financing activities	(3,200)	**(2,538)**
Effect of exchange rate change on cash and cash equivalents	294	**1,355**
Net increase (decrease) in cash and cash equivalents	(16,599)	**1,861**
Cash and cash equivalents at beginning of period	65,308	**49,052**
Increase in cash and cash equivalents from newly consolidated subsidiary	344	**—**
Cash and cash equivalents at end of period	49,052	**50,914**

COLOPL Group

Name	COLOPL NEXT, Inc.
Established	February 2015
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Representative	President and Representative Director Shintaro Yamakami
Business description	Investment business, investment advising and agency

Click here for the website

Name	RealStyle Co., Ltd.
Established	June 2008
Address	DAITO Building, 6-24-6 Minami-oi, Shinagawa-ku, Tokyo
Representative	President and Representative Director Kenta Sugai
Business description	Native application planning, development, and management for smartphones and tablets; browser game planning, development, and management for mobile phones

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Name	Pyramid, Inc.
Established	September 2001
Address	Shibuya MK Building 3-3-2 Shibuya, Shibuya-ku, Tokyo
Representative	President and Representative Director Junichi Kashiwagi
Business description	Planning and development of console games, social games, arcade games, etc.; production of game-related scenarios and graphics; video production for game machines and TVCF

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Name	360Channel, Inc.
Established	November 2015
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku,Tokyo
Representative	President and Representative Director Kento Nakashima
Business description	360-degree video business

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Name	EIGHTING Co., Ltd.
Established	March 1993
Address	Omori Prime Building 6-21-12 Minamioi, Shinagawa-ku, Tokyo
Representative	President and Representative Director Yasuhiko Sameshima
Business description	Home video game software planning and development, digital content planning, development, and management for mobile devices

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Name	MAGES.inc.
Established	June 2011
Address	6F, Mita 43MT Building, 3-13-16 Mita, Minato-ku, Tokyo
Representative	Chairman and Representative Director Chiyomaru Shikura President and Representative Director Kengo Honjo
Business description	Planning and development of game software, music production and television program production

Click here for the website

Name	Brilliantcrypto, Inc.
Established	November 9, 2022
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku,Tokyo
Representative	President and Representative Director Naruatsu Baba
Business description	Development and distribution of GameFi and other services utilizing blockchain technologies, crypto assets and NFTs

Click here for the website

Name	Kuma's Musical Band Inc.
Established	November 2015
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku,Tokyo
Representative	President and Representative Director Tomoki Numata
Business description	Management of music copyrights, development of musical works usage, planning and production of master recordings for CDs, videos, etc.

Corporate Data / Stock Information As of September 30, 2022

Corporate Data

Company name	COLOPL, Inc.
Date established	October 1, 2008
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Capital stock	6,587 million yen
Employees	780 (Number of Group employees: 1,348)

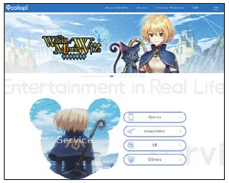
General Stock Information

Stock code	3668
Year-end dividend record date	September 30
Shares authorized	450,000,000 shares
Number of shares constituting one trading unit	100 shares
Number of shareholders	31,299
Stock exchange registration	Tokyo Stock Exchange, First Section
Shareholder registrar	Sumitomo Mitsui Trust Bank, Limited

* The Group total includes the numbers of employees of the companies in which COLOPL holds more than 50% of outstanding shares.
* The number of employees listed is the number of workers (excluding employees temporarily transferred from the Group and including employees temporarily transferred to the Group).

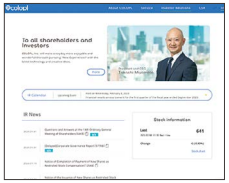
COLOPL's Corporate Website

COLOPL offers a wide variety of information through its corporate website, including information on the Company's products and on the real–virtual collaboration business.



COLOPL's Corporate Website

Click here for the website



Investor Relations page

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CSR page

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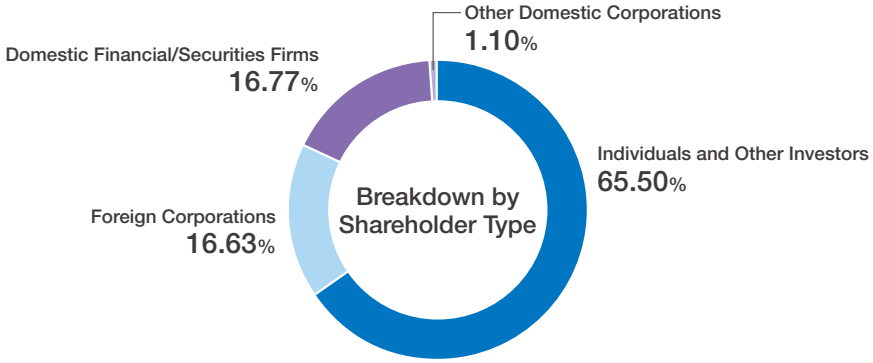
Principal Shareholders

Name of shareholder	Number of shares held	Shareholding percentage (%)
Naruatsu Baba	61,778,456	48.19
Custody Bank of Japan, Ltd. (Trust account)	10,298,700	8.03
The Master Trust Bank of Japan, Ltd. (Trust account)	9,187,800	7.17
THE BANK OF NEW YORK MELLON 140051 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	8,457,400	6.60
THE BANK OF NEW YORK 133612 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	3,092,100	2.41
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Custody Services Department, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	970,800	0.76
KUWAIT INVESTMENT AUTHORITY (Standing proxy: Citibank, N.A., Tokyo Branch)	902,969	0.70
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	830,600	0.65
BNP PARIBAS SECURITIES SERVICES SYDNEY/ JASDEC/AUSTRALIAN RESIDENTS (Standing proxy: Custody Business Department, Tokyo branch, The Hongkong and Shanghai Banking Corporation Limited)	731,900	0.57
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	631,874	0.49

* Controlling shares are calculated including treasury stock (1,778,259 shares). COLOPL excludes treasury stock from the list of major shareholders above. The shareholding ratio is calculated by means of deducting treasury shares.



Social Media List

Delivering the latest information on the COLOPL Group.
* Japanese only

Twitter

Corporate Accounts

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