



**JASDAQ**

October 13, 2016

Name CROOZ, Inc.  
Ticker: JASDAQ 2138 (TSE standard)  
Head Office Roppongi Hills Mori Tower, 6-10-1, Roppongi,  
Minato-ku, Tokyo, Japan  
CEO Koji Obuchi  
Inquiries Executive Officer in Yusuke Inagaki  
Charge of the Corporate  
Strategy Division  
Telephone +81-3-5786-7080

**REVISING THE BUSINESS PORTFOLIO TO PERSIST AS A  
LONG-LASTING COMPANY:  
MAKING SHOPLIST THE BRAND THAT REPRESENTS FAST  
FASHION E-COMMERCE**

**Part 3: Position Social Games Business as an investment area in line with  
concentration on SHOPLIST;  
Establish a subsidiary directly controlled by the president, continue to  
transition from high- to low-risk development approach**



CROOZ, Inc. (headquarters: Minato-ku, Tokyo; CEO: Koji Obuchi) hereby announces that the Board of Directors, at a meeting held on October 13, 2016, formulated a policy for “revising the business portfolio to persist as a long-lasting company, making SHOPLIST the brand that represents fast fashion e-commerce,” and made three decisions based on this policy.

The third decision is to concentrate management resources on SHOPLIST.com while establishing a strategic subsidiary, Studio Z, Inc. (hereinafter “Studio Z”) and positioning the Social Games Business as an investment area. Studio Z will aim for one hit title with a



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select team led by the president himself.

Currently in the Internet Business, the Social Games Business is one business that could generate significant profits in a short period. However, it also involves a high degree of uncertainty. Koji Obuchi—the Company’s president—has also been appointed the CEO of Studio Z. As the producer of *Elemental Story*, he led its planning, development, and operation. By aiming to develop one new hit title with a select team and small investment, and streamlining management and communication costs, the subsidiary will continue to work to create a highly profitable hit, transitioning from a high-risk to low-risk development method. Additionally, Studio Z will assume operation of *Elemental Story*. Through this corporate split, the Company aims to speed up decision-making and execution, establish optimal structures in processes such as product development methods, quality control, hiring and management, and promote the optimization of costs in areas including management and office costs.

■ Views on corporate continuity and growth

Revising the business portfolio is necessary to continue as a long-lasting company. Up to this point, the Company has grown with the Social Games Business at the core of its portfolio, making decisions such as selling the Personnel Business and exiting the Advertising Business. While making many significant transformations, the Company has achieved 13 years of year-on-year sales growth during the 16 years since its founding, and to continue growing in the future, it will implement a new shift from the Social Games Business to the Commerce Business, realizing a continuous rise in corporate value.



<b>Company name:</b>	CROOZ, Inc.
<b>Head office:</b>	Roppongi Hills Mori Tower, 6-10-1, Roppongi, Minato-ku, Tokyo, Japan
<b>Established:</b>	May 24th, 2001
<b>Capital:</b>	439.48 million yen
<b>Description:</b>	CROOZ is an entertainment company that provides online content on a global scale, with a focus on online Shopping and social network games.