



GREE, Inc.

FY2015 Fourth Quarter Financial Results

August 5, 2015

FY15 Actual	Full-Year	<ul style="list-style-type: none"> ■ Net sales ¥92.5 billion, operating income ¥20.2 billion <ul style="list-style-type: none"> - Strengthened our financial base as net cash rose by ¥22.2 billion to ¥76.4 billion - Net loss of ¥10.3 billion owing mainly to goodwill impairment in 4Q - Native game business: Improved development and operational management capabilities to produce hit titles - Web game business: Increased operational efficiency to maintain profitability - New businesses: Achieved steady growth in areas of focus
	4Q	<ul style="list-style-type: none"> ■ Net sales ¥20.9 billion, operating income ¥4.2 billion <ul style="list-style-type: none"> - <i>Shometsu Toshi</i> entered top 15 - <i>LINE TOWER RISING</i> off to a strong start - Net sales fell short of our forecast mainly owing to weak performance in North America
FY16 Plan		<ul style="list-style-type: none"> ■ Targeting an upturn in sales through the creation of hit native game titles <ul style="list-style-type: none"> - Native game business <ul style="list-style-type: none"> • Continue to increase the number of potential hit titles as in FY15 and boost our hit ratio - Web game business <ul style="list-style-type: none"> • Develop new areas of business and further improve operational efficiency to maintain and shore up profit levels over the medium term - New businesses <ul style="list-style-type: none"> • Invest resources in areas of focus to build new earnings pillars

Note: Name of the “non-game businesses” segment changed to “new businesses”

1. Financial Results Overview

2. Operational Overview

3. Appendix

1. Financial Results Overview

2. Operational Overview

3. Appendix

1. Financial Results Overview (Consolidated)

FY15 Full-Year and 4Q Financial Results Overview

FY15 net sales of ¥92.5 billion, operating income of ¥20.2 billion
 4Q FY15 net sales of ¥20.9 billion, operating income of ¥4.2 billion

Billions of yen

	FY15		FY15 4Q			FY15 3Q	FY14 4Q
		YoY		QoQ	YoY		
Net sales	92.46	-33.14	20.92	-1.07	-5.66	21.99	26.58
EBITDA	25.31	-16.69	5.11	-0.90	-2.62	6.01	7.73
Operating income	20.23	-14.77	4.21	-0.70	-1.91	4.91	6.13
Ordinary income	25.01	-11.05	5.01	0.08	-0.79	4.93	5.80
Net income (loss)	(10.32)	-27.67	(7.81)	-9.48	-10.59	1.67	2.78

Notes:

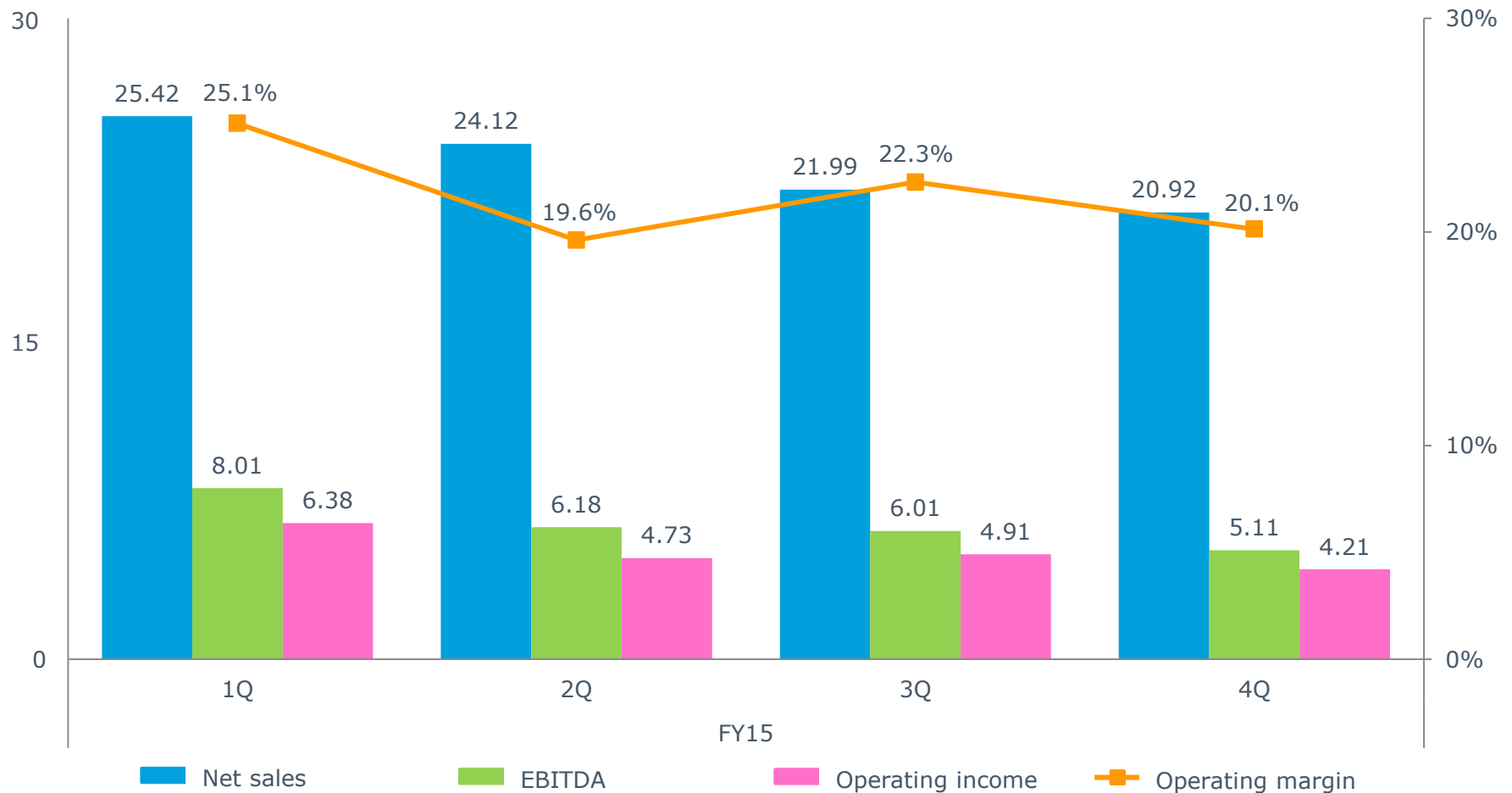
- Breakdown of FY15 4Q net sales: Paid service sales ¥20.06 billion; ad media sales ¥0.87 million
- EBITDA = Operating income/loss + depreciation costs + amortization of goodwill

1. Financial Results Overview (Consolidated)

Net Sales, EBITDA, and Operating Income

Operating margin declined by 2.2 percentage points to 20.1%

Billions of yen

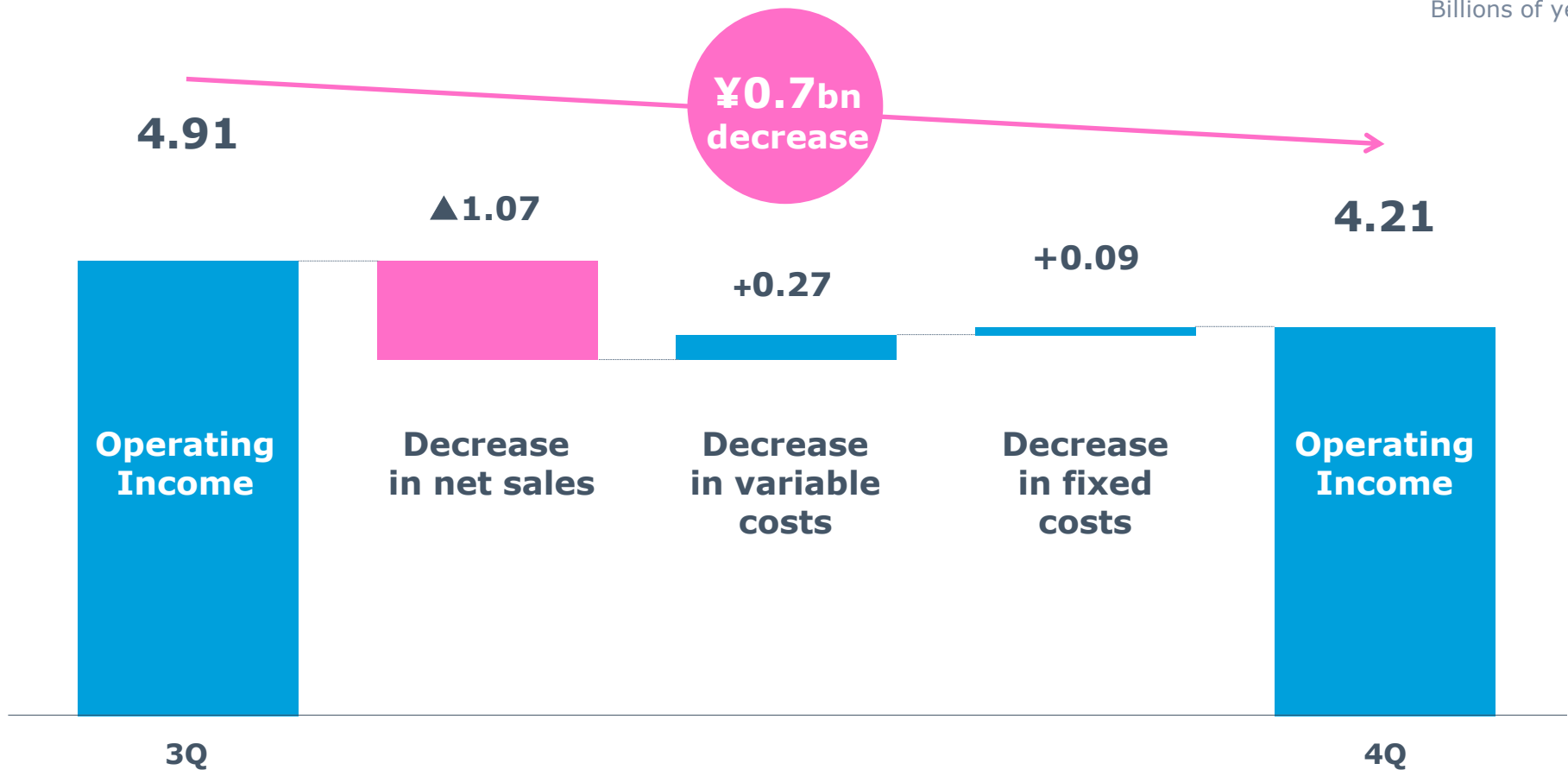


1. Financial Results Overview (Consolidated)

Operating Income Analysis

Operating income decreased by ¥0.7 billion to ¥4.2 billion,
mainly due to lower net sales

Billions of yen



1. Financial Results Overview (Consolidated)

FY15 4Q Cost Structure

Total costs decreased ¥0.4 billion QoQ to ¥16.7 billion

Billions of yen

		FY15			Factors in change (QoQ)	FY15	FY14
		4Q	QoQ	YoY		3Q	4Q
	Advertising	1.73	- 0.32	- 2.07	Focused on increased efficiency (ratio to net sales: 3Q 9.3%→4Q 8.3%)	2.05	3.80
	Commission fees	4.11	- 0.14	- 0.97	Decreased on lower sales (ratio to net sales: 3Q 19.3%→4Q 19.6%)	4.25	5.08
	Other	0.25	0.18	0.25	Home-related services platform	0.07	0.00
Total variable costs		6.09	- 0.27	- 2.79		6.37	8.88
	Labor costs	4.75	- 0.14	- 0.06	Consolidated headcount: end-3Q: 1,701 →end-4Q: 1,634	4.88	4.81
	Rental costs	1.22	0.30	0.13	Investment made in order to reduce server leasing fees in FY16	0.92	1.09
	Depreciation	0.56	- 0.14	- 0.39	Impairment of goodwill from Funzio	0.70	0.95
	Goodwill amortization	0.34	- 0.06	- 0.31	Impairment of goodwill from Funzio, amortization of goodwill from Sekaie	0.40	0.65
	Other	3.75	- 0.06	- 0.31	-	3.81	4.07
Total fixed costs		10.62	- 0.09	- 0.95		10.71	11.57
Total costs		16.71	- 0.37	- 3.74		17.08	20.45

1. Financial Results Overview (Consolidated)



Difference between 4Q Results and Forecast

Recorded extraordinary losses

Billions of yen

	FY15 4Q Actual	FY15 4Q Forecast (Announced April 28)	Difference
Net sales	20.9	22.0	-1.1
Operating income	4.2	4.0	+0.2
Ordinary income	5.0	4.0	+1.0
Net income (loss)	(7.8)	3.5	-11.3

- **Top line**

- Domestic native game business and web game business were in line with our forecast
- Overseas native game business sales declined

- **Costs**

- Focused on efficient use of advertising costs and cut fixed costs
- Recorded impairment of goodwill on North American businesses

1. Financial Results Overview (Consolidated)

FY15 4Q Extraordinary Gains and Losses

Recorded a net extraordinary loss of ¥12 billion due to goodwill impairment

Billions of yen

Breakdown		Gain/loss in FY15 4Q
	Gain on foreign currency translation adjustment	3.6
	Gain on sale of investment securities	0.4
	Total extraordinary gains	4.0
	Goodwill impairment	(14.4)
	Other	(1.7)
	Total extraordinary losses	(16.1)
	Net extraordinary gains/losses	(12.0)

- **Extraordinary gains**
 - Gain on foreign currency translation adjustment of liquidation of OpenFeint
- **Extraordinary losses**
 - Impairment of goodwill from Funzio of ¥14.2 billion (details on next slide)
 - Valuation loss on investment securities, impairment of fixed assets, etc.

Note:

¥14.4 billion impairment of goodwill includes ¥0.2 billion impairment of end-term foreign currency adjustments associated with OpenFeint in 2Q

1. Financial Results Overview (Consolidated)

Goodwill Impairment in 4Q

Goodwill impairment of ¥14.2 billion associated with Funzio, Inc.

	Funzio, Inc.
Main business	<ul style="list-style-type: none">Planning, development, and operation of mobile social applications
Established	June 2012
Goodwill impairment	¥14.2 billion
Reason for impairment	<ul style="list-style-type: none">Earnings had fallen short of GREE's targets owing to sluggish sales of existing titles and the discontinuation of development of new titles
North America Future policy	<ul style="list-style-type: none">Continue to pursue earnings growth in North America and Europe as these markets are expected to growIn line with our restructuring plan, return to growth by focusing on achieving a recovery in near-term earnings while investing in future growth

Notes:

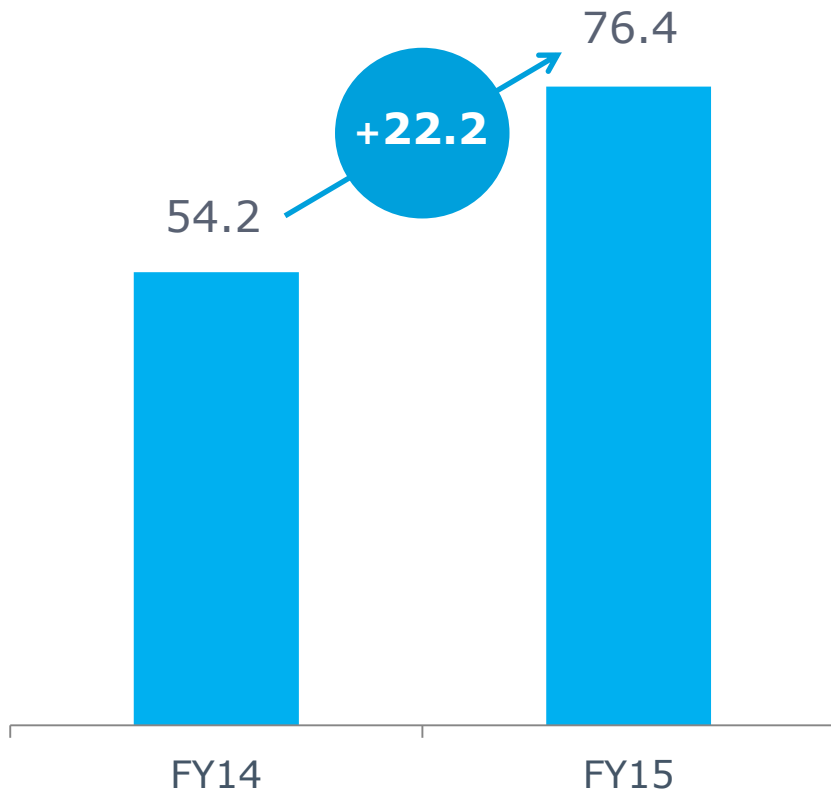
- Goodwill impairment includes ¥2.3 billion in impairment of other intangible assets
- End-4Q goodwill totaled ¥1.3 billion and assets related to titles totaled ¥0.3 billion

1. Financial Results Overview (Consolidated)

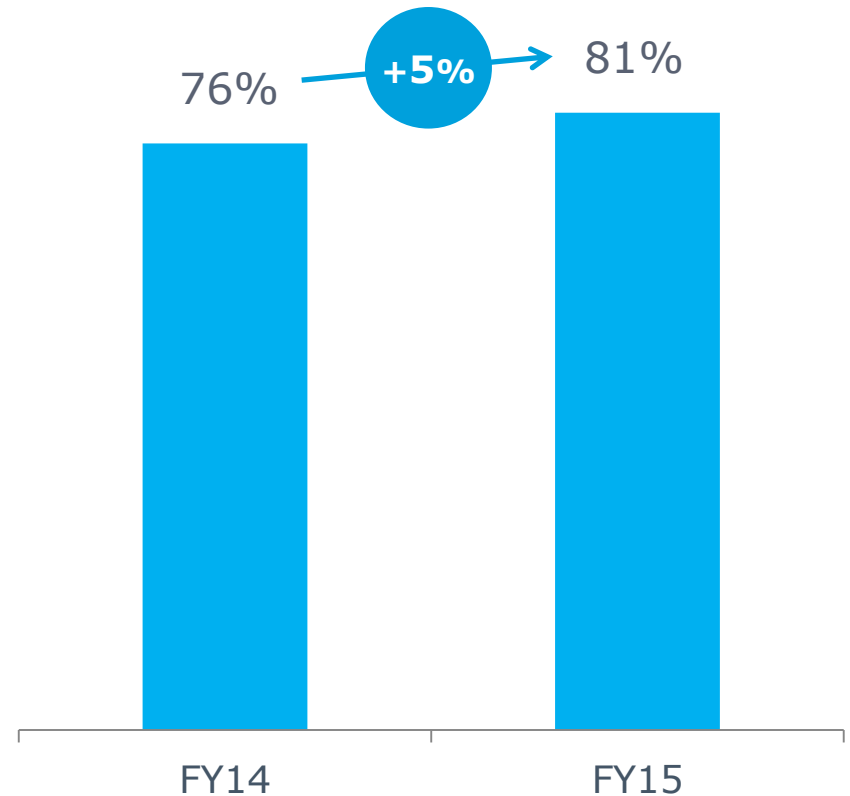
Strengthening Financial Base

Increased net cash

Billions of yen



Higher shareholders' equity ratio



1. Financial Results Overview (Consolidated)

Fiscal Year-End Dividend

Plan to pay a 10th anniversary memorial dividend of ¥10 per share

	FY15 Forecast	FY14 Actual
Record date	June 30, 2015	June 30, 2014
Dividend per share	¥10	¥11
Total amount	¥2.335 billion	¥2.593 billion
Payout ratio (consolidated)	-	14.8%
Effective date	September 30, 2015	September 29, 2014

Notes:

- FY2015 dividend amount is subject to approval at the annual shareholders' meeting scheduled for September 29, 2015
- Total amount does not include dividends paid to shares held in the company's ESOP trust account (¥15 million in FY14, ¥12 million in FY15)
- FY2016 dividends have not yet been determined

1. Financial Results Overview (Consolidated)

FY16 1H Earnings Forecast

FY16 1Q forecast: net sales of ¥36.5 billion;
operating income of ¥6.0 billion

Billions of yen

	FY15			FY16
	1H Actual	2H Actual	Full-Year Actual	1H Forecast
Net sales	49.5	42.9	92.5	36.5
Operating income	11.1	9.1	20.2	6.0
Ordinary income	15.1	9.9	25.0	6.0
Net income (loss)	(4.2)	(6.1)	(10.3)	3.5

- **Top line**

- In the native game business, set conservative forecasts in the Japanese market for growth in existing titles and contributions from new titles
- In the web game business, set conservative forecasts based on past trends

- **Costs**

- Invest in advertising for major titles while focusing on efficient use of advertising costs
- Create a leaner organizational system that makes more efficient use of fixed costs while cutting outsourcing and server costs

1. Financial Results Overview

2. Operational Overview

3. Appendix

2. Operational Overview: Game Business KPIs

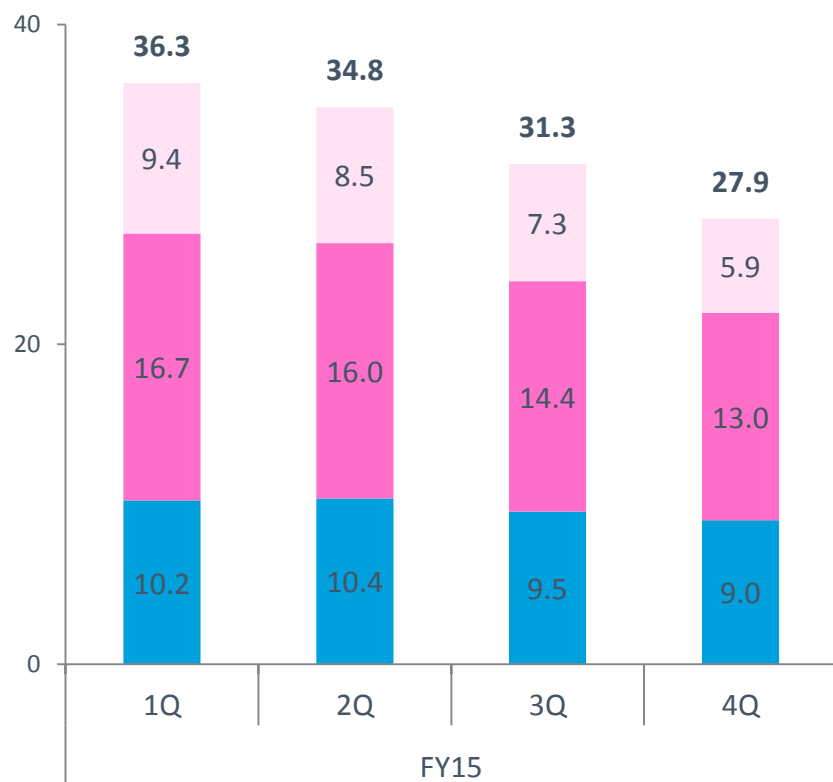
FY15 4Q

Coin Consumption (Overall)

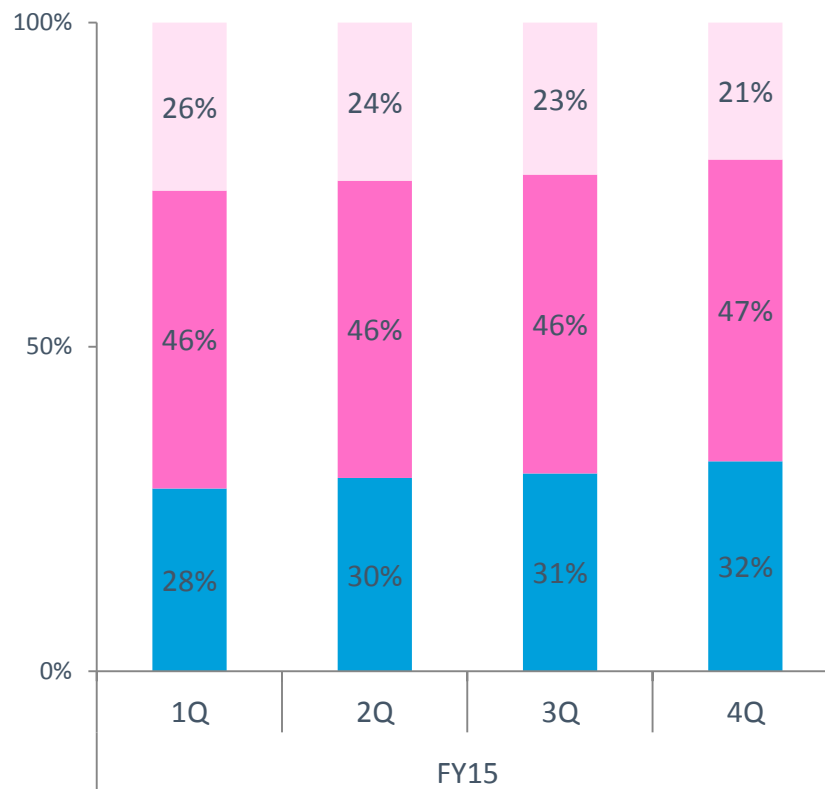
Overall consumption declined 11% QoQ to 27.9 billion coins

Coin Consumption

Billions of coins



Composition (%)



■ Native games ■ Web games (smartphones) ■ Web games (feature phones)

2. Operational Overview: Game Business KPIs

FY15 4Q Coin Consumption (Native Games)

Native game coin consumption declined 6% QoQ to 9 billion coins

Billions of coins



Japan market

- Turned upward on contribution from *Shometsu Toshi*
- *LINE TOWER RISING* off to a strong start

Overseas markets

- Existing titles lagged
- *War of Nations* performed well

Note: Divided by region of consumption

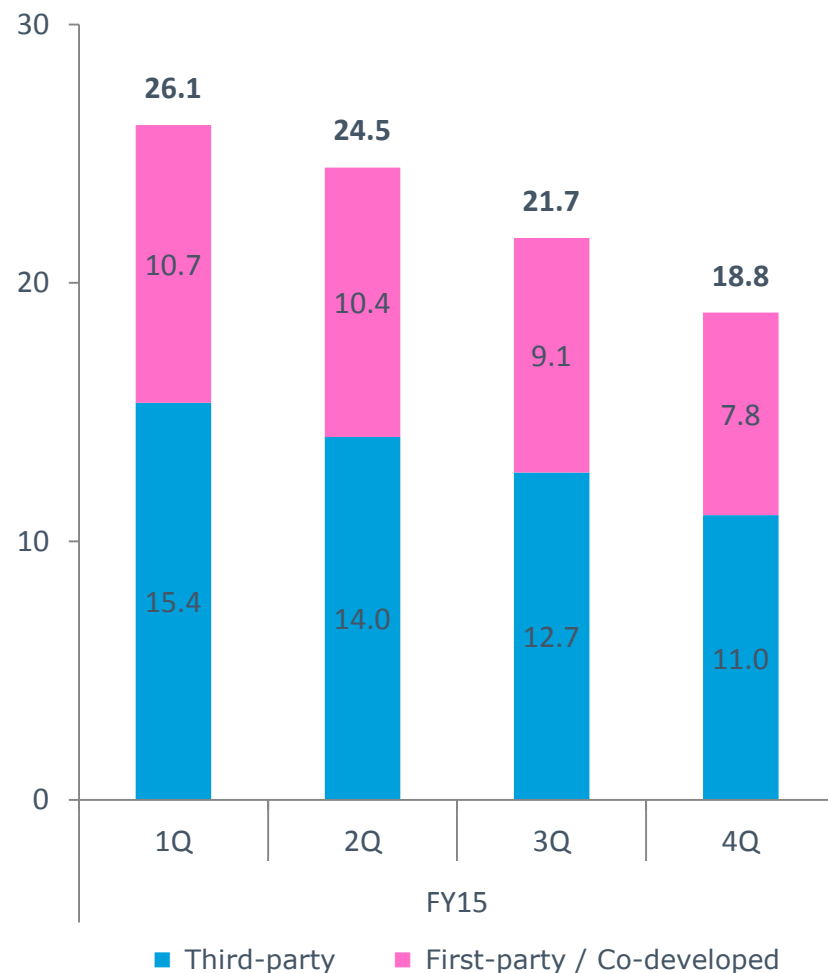
2. Operational Overview: Game Business KPIs

FY15 4Q

Coin Consumption (Web Games)

Overall web game consumption fell 13% QoQ to 18.8 billion coins

Billions of coins



First-party / Co-developed

- Overall, existing titles were soft
- Some titles, such as *Avatar*, were strong

Third-party

- Overall, existing titles were soft
- Titles released in FY15 look strong

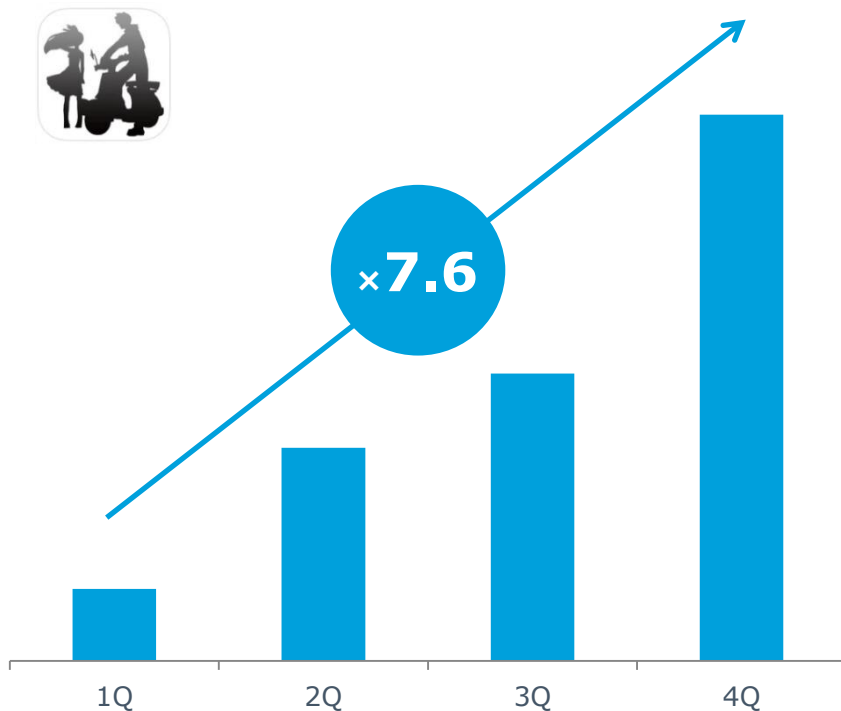
Note:
Titles in which GREE is credited are categorized as "First-party/ Co-developed"

2. Operational Overview: Game Business Topics

FY15 4Q

Native Games (Japan)

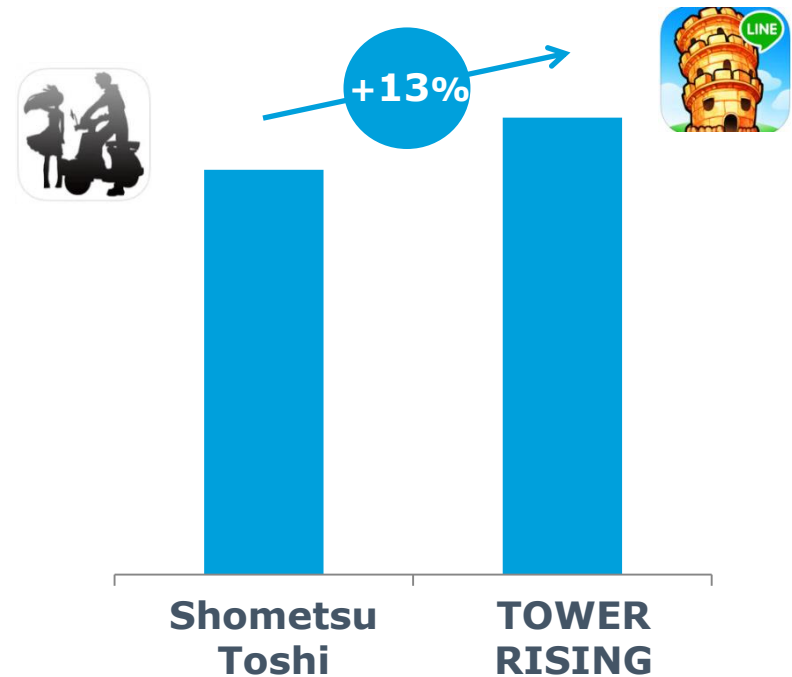
Shometsu Toshi sales growth



- Entered Top 15
- Sales still growing a year after release on success of events/updates

LINE TOWER RISING off to a strong start

7-day retention rate



- Off to a strong start with a retention rate higher than *Shometsu Toshi* following its June 2015 release
- Targeting further sales growth from events, etc.

2. Operational Overview: Game Business Topics

FY15 4Q

Native Games (Japan)

Improvement in *POITTO HERO* KPIs



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- 7-day retention rate improved by more than 30% versus post-release level owing to three updates after initial release
- Planning a major update aimed at attracting new users this summer

Improvement in *Pazukue* KPIs



- Released in June 2015. Now taking measures to improve KPIs from post-release levels
- Planning measures to boost sales growth this summer

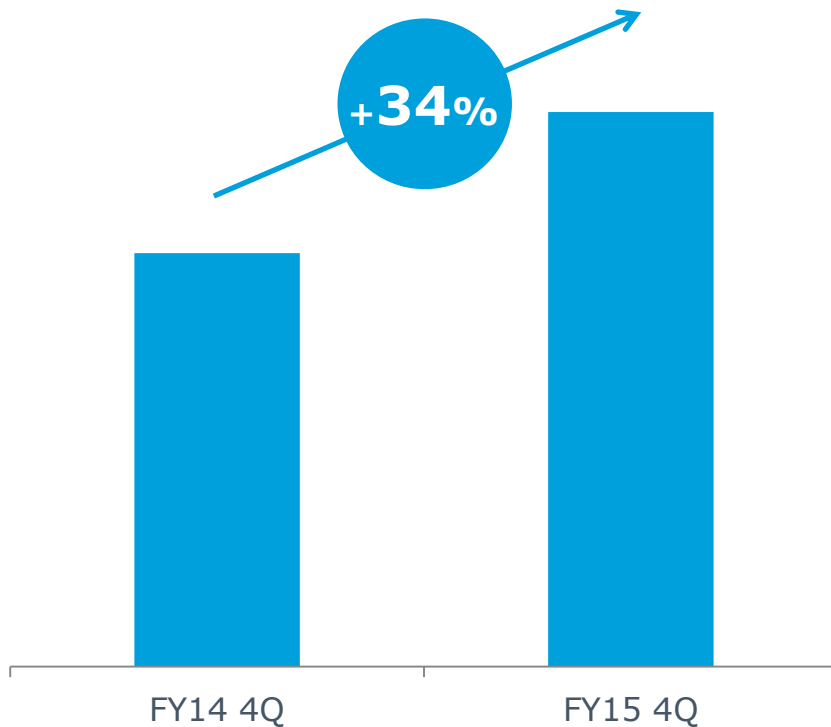
2. Operational Overview: Game Business Topics



FY15 4Q

Native Games (Overseas)

War of Nations sales strong



- Achieved steady growth since 4Q FY14 bolstering North American earnings
- Next-generation version of *War of Nations* is currently being developed for release in 2015

New development capabilities

Acquisition of Twitch

Company name	twitch
Established	2010
Founder	Steven Spagnolo(CEO) Shane Stevens(CTO)
Headquarters	Melbourne, Australia
Employees	Approximately 20

- Game developer targeting the mid-core market and headquartered in Melbourne, Australia
- Acquired by GREE International, our North American subsidiary

2. Operational Overview: Game Business Topics

FY15 4Q

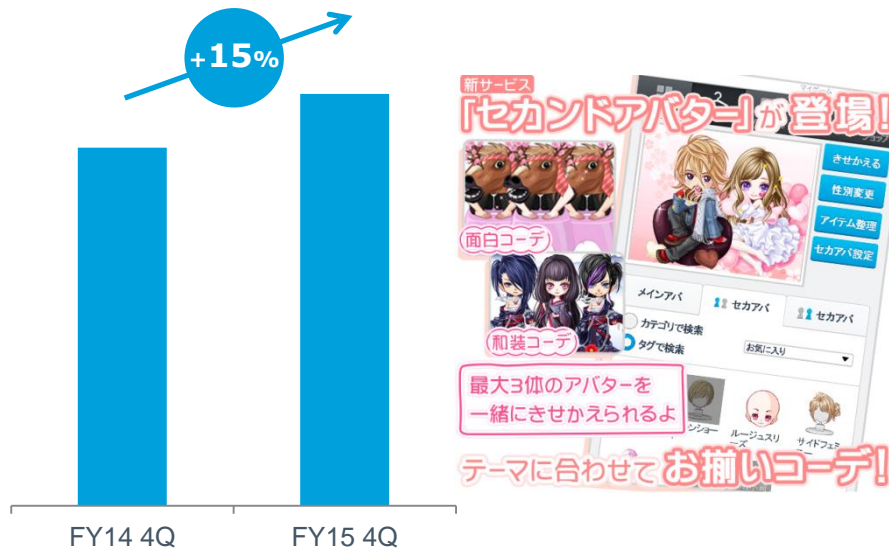
Web Games

Continued improvement of existing titles

Avatar

Added new functions

+15%



New releases of popular titles

The Knights of Avalon

CROOZ

Crystal Crusade

gloops



- Strong performance throughout the year thanks to solid user base

- Developing versions of popular partner titles for the GREE Platform

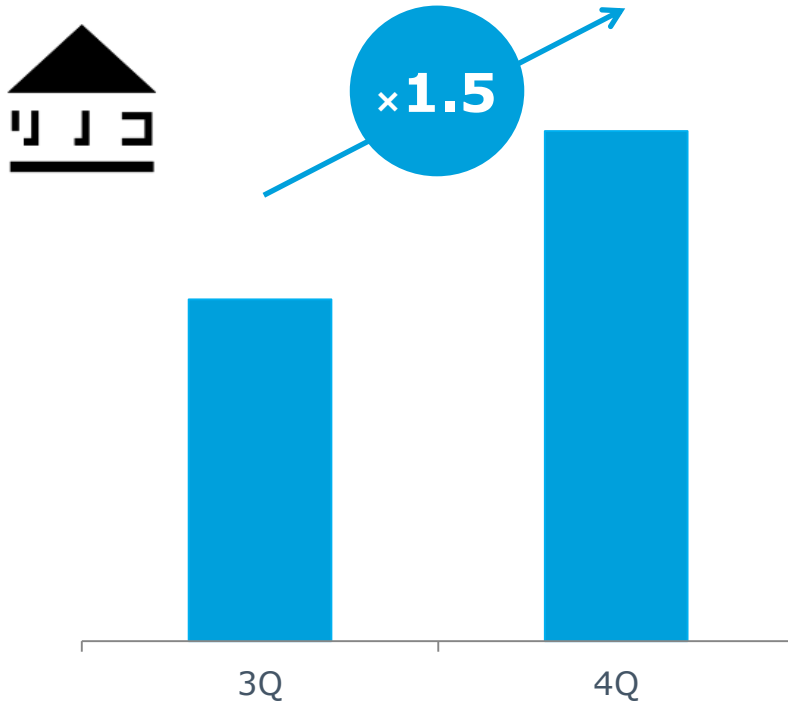
2. Operational Overview: New Business Topics

FY15 4Q

New Businesses

Renoco sales growth

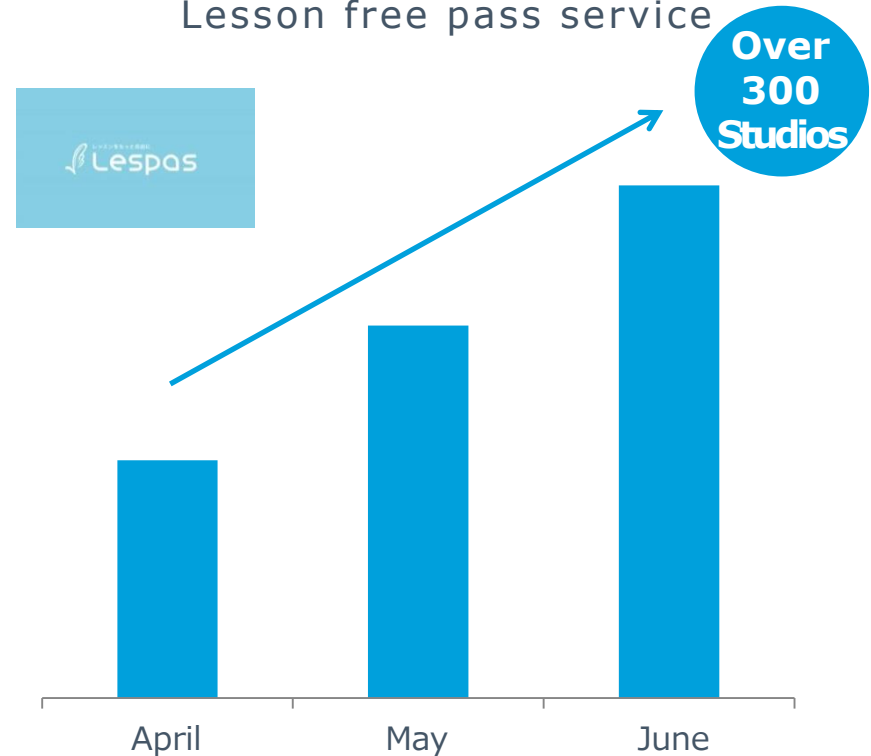
Online renovation service



- Strong QoQ order growth, sales remain on an uptrend

Expanding Lespas affiliate studios

Lesson free pass service



- Aggressively expanding coverage area with openings in western Japan in June 2015

2. Operational Overview: Review of FY15

FY15 review

Review and Summary of FY15

Completed shift to native games and redeployed resources
to create hit titles

FY15 Business Plan

Review

Overall			
Native game business	Japan	<ul style="list-style-type: none"> Restructure businesses Achieve upturn in sales by generating hit titles 	<ul style="list-style-type: none"> Strengthened development system Sales have not turned upward
	Over-seas	<ul style="list-style-type: none"> Top priority: generate hit titles 	<ul style="list-style-type: none"> No major hits generated Strong growth from <i>Shometsu Toshi</i>
Web game business		<ul style="list-style-type: none"> Implement measures to achieve top-line growth 	<ul style="list-style-type: none"> Top line declined in 4Q Started release of European versions
New businesses		<ul style="list-style-type: none"> Use resources efficiently and continue to contribute to earnings 	<ul style="list-style-type: none"> Remained profitable throughout the year
Costs/ investments		<ul style="list-style-type: none"> Build business base by establishing companies/investing in alliance partners 	<ul style="list-style-type: none"> Achieved steady growth in key areas
		<ul style="list-style-type: none"> Implement strict cost controls Aggressive investment in growth areas 	<ul style="list-style-type: none"> Greatly reduced fixed costs Deployed advertising costs efficiently

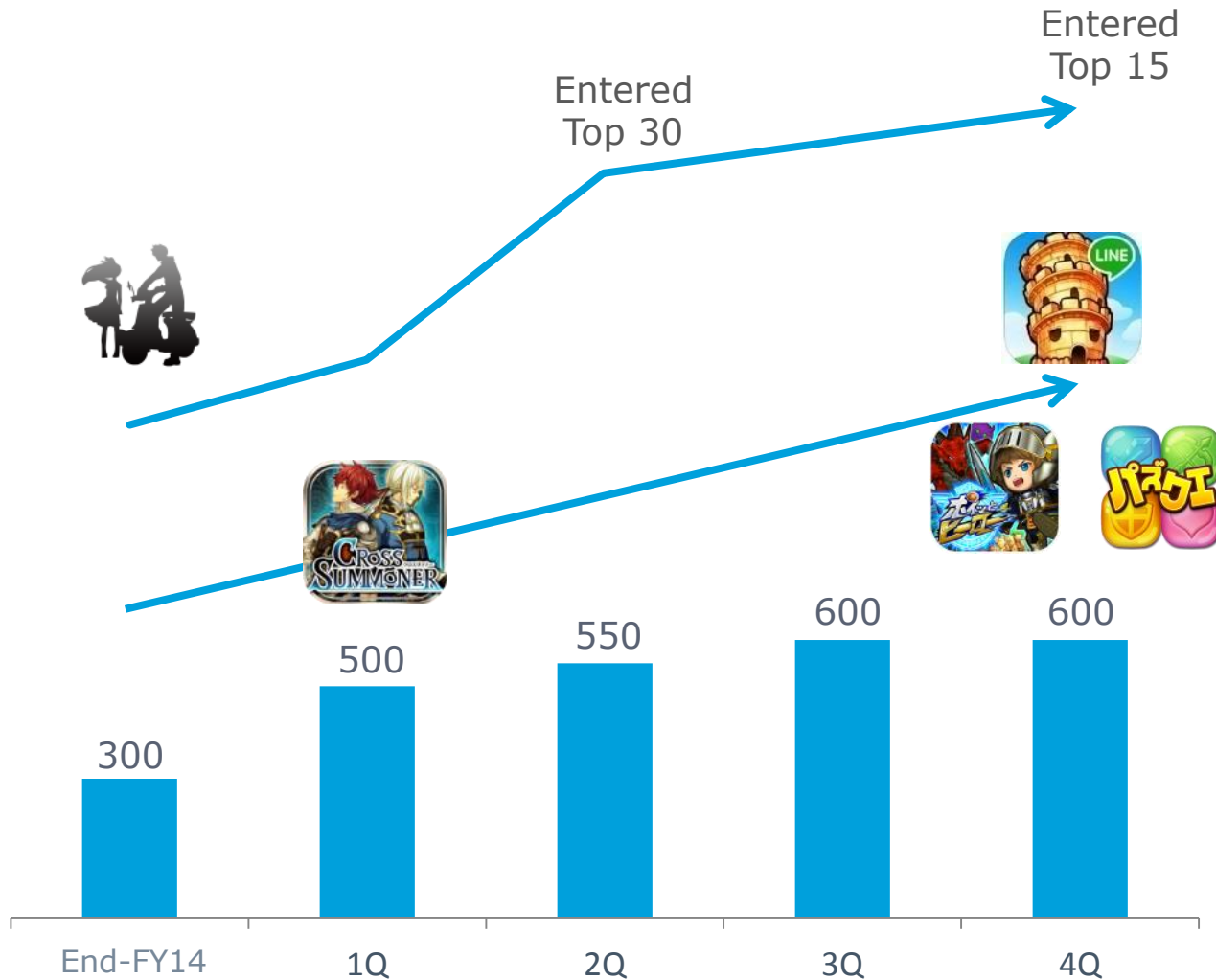
Note:

Business plan based on re-released summary of business plan announced in August 2014

2. Operational Overview: Review of FY15

FY15 review

Boosted operational/development capabilities for native games



Boosted operational capabilities

Shometsu Toshi climbed in the rankings

Boosted development capabilities

Accelerated pace of new releases in 4Q

Strengthened development system

Progress in shift to native games

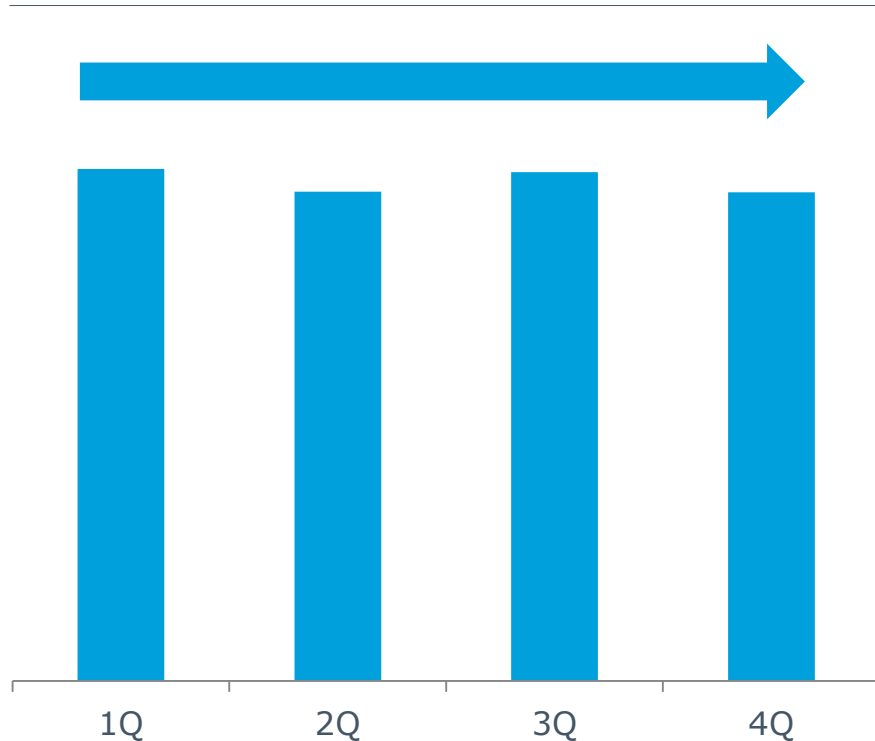
Note: Number of employees in the native game business excludes temporary staff. 4Q FY15 figure is as of end-June 2015

2. Operational Overview: Review of FY15

FY15 review

Increased Operational Efficiency of Web Games

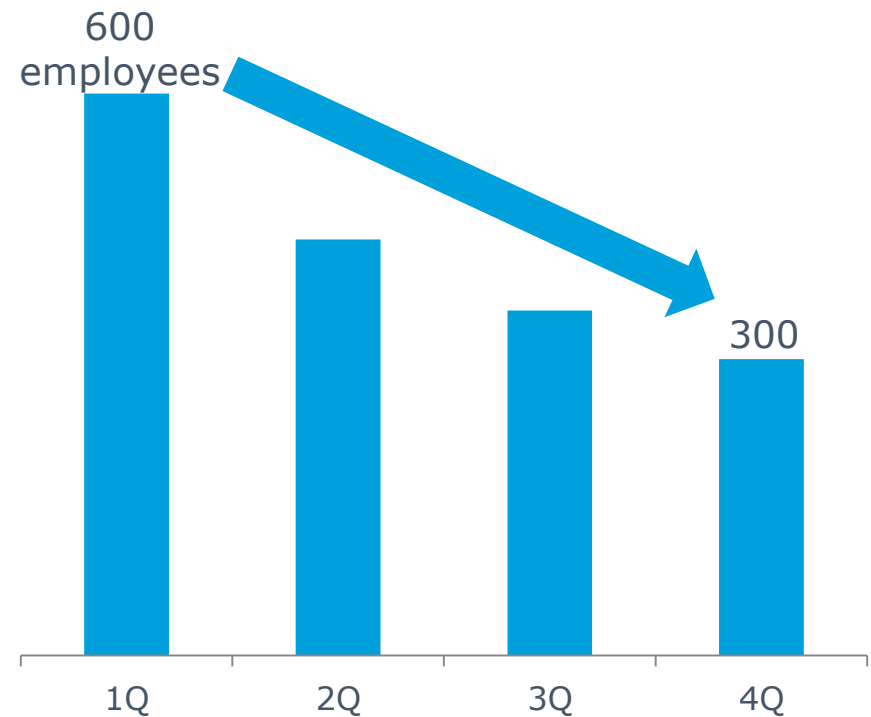
Operating income



- Remained profitable throughout the year owing to improved efficiency in operating processes

Note: Based on managerial accounting data

Improved operating efficiency



- Improved efficiency of operating system for existing games
- Redeployed employees to native game business and new businesses

Note: Figures above are rough estimates. Employees shared by the native/web game businesses are included based on the ratio of employees in the web game business to those in both of the web/native game businesses

2. Operational Overview: Review of FY15

FY15 review

Building a Foundation for New Businesses

Home-Related Services Platform

Online renovation service



- Strengthening business base through M&A
- Monthly sales continue to grow

Health & Fitness Platform

Lesson free pass service



- Market pioneer
- Over 300 affiliate studios 3 months after launch

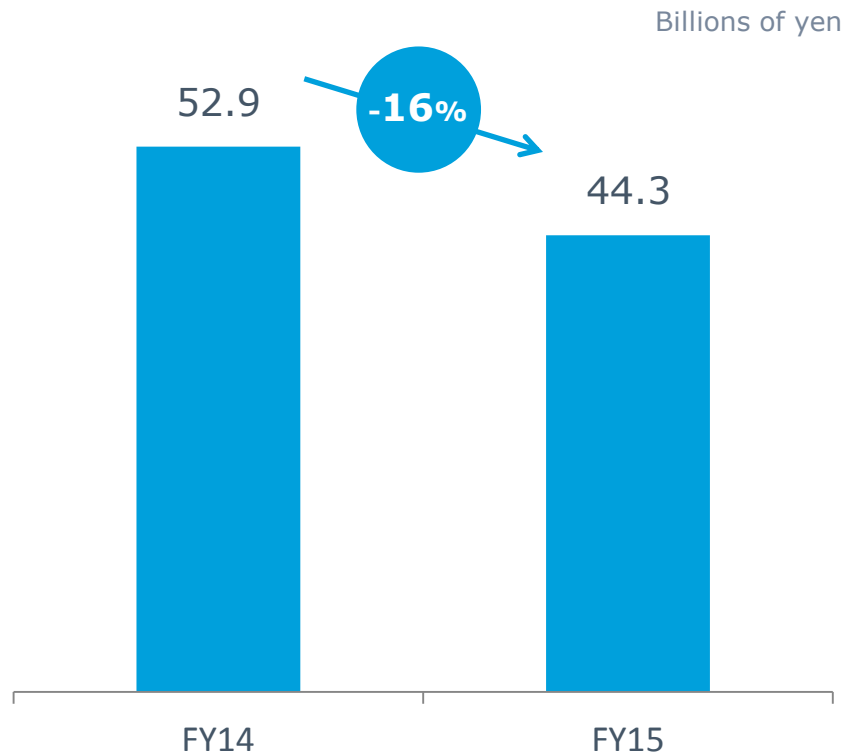
Achieved steady growth in key areas

2. Operational Overview: Review of FY15

FY15 review

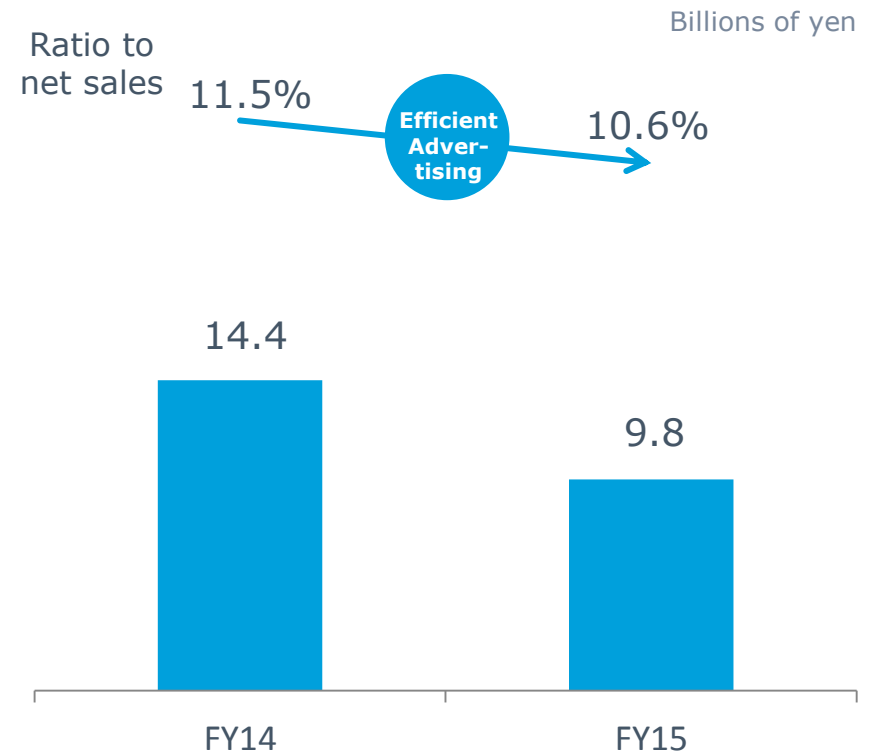
Cost Control

Lower fixed costs



- Continue to take measures to cut fixed costs

Efficient deployment of advertising costs



- Continue to focus on efficiency in deploying advertising costs

2. Operational Overview: Medium-Term Plan

Medium-term
business plan

Targeting Medium-Term Growth

Leverage our management base to achieve medium- to long-term growth
based on three earnings pillars



2. Operational Overview: FY16 Business Strategy



FY16 plan

FY16 Business Strategy

Overall	■ Achieve and upturn in sales by creating hit native games
Native Game Business	<ul style="list-style-type: none">• Development plan<ul style="list-style-type: none">– 15 titles in development pipeline• Japan business<ul style="list-style-type: none">– Continue to invest in development pipeline– Accelerate accumulation of development knowhow and leverage operational knowhow to maximize revenue• Overseas businesses<ul style="list-style-type: none">– North America: Rebuild the business by achieving a quick recovery in revenue and investing in renewed growth– China: Develop strong titles in cooperation with our partners
Web Game Business	<ul style="list-style-type: none">• Achieve continuous profit growth over the medium term<ul style="list-style-type: none">– Develop new areas of business and further increase operational efficiency
New Businesses	<ul style="list-style-type: none">• Establish dominant market positions in key areas<ul style="list-style-type: none">– Invest resources in home-related services and health & fitness platforms
Cost control	<ul style="list-style-type: none">• Reduce fixed costs by over 10% versus FY15 level and focus on efficient deployment of advertising costs

2. Operational Overview: FY16 Business Strategy



FY16 plan

Native Games (development plan)

15 titles in development pipeline targeting Japan and overseas markets

Market	1H	2H	Full-Year
Japan	Approx. 3 titles 1 st party: 1 title Co-developed: 2 titles	Approx. 7 titles 5 titles 2 titles	Approx. 10 titles 6 titles 4 titles
Overseas	Approx. 3 titles 1 st party: 1 title Co-developed: 2 titles	Approx. 2 titles 1 title 1 title	Approx. 5 titles 2 titles 3 titles

**Approx.
15 titles**

Notes:

- 1st party titles in pipeline have received approval for development. As of the end of 3Q, 20 titles were under development in Japan. Of these 20 titles, 13 titles were under development as of the end of 4Q as some were released, and 3 titles of these 13 titles are for the ex-Japan market
- 1st party titles are being developed in GREE's studios in Japan, North America, and South Korea
- Co-developed titles are developed in cooperation with partners (cooperation in planning, development, distribution and operations), including overseas distribution of 1st party titles

2. Operational Overview: FY16 Business Strategy



FY16 plan





Native Games (creating hit titles for Japanese market)

Maintain high number of launches (as in FY15) and raise hit rate

Basis for hit creation

FY15 successes

Approach in FY16

Launch many titles 	Scale of organization	<ul style="list-style-type: none"> Organization/cash <ul style="list-style-type: none"> – Increase scale 		<ul style="list-style-type: none"> Continue to invest in pipeline <ul style="list-style-type: none"> – Largest organization in Japan – Strong cash position
	Financial base			
Raise hit rate 	Development	<ul style="list-style-type: none"> <i>LINE TOWER RISING</i> <ul style="list-style-type: none"> – Strong start in terms of KPIs 		<ul style="list-style-type: none"> Accelerate accumulation of development knowhow <ul style="list-style-type: none"> – Deployment of knowhow – Focus on genres with strong potential
	Operation	<ul style="list-style-type: none"> <i>Shometsu Toshi</i> <ul style="list-style-type: none"> – Growth from operations 		<ul style="list-style-type: none"> Maximize revenue from titles <ul style="list-style-type: none"> – Long-term operational knowhow – Marketing knowhow
Create hit titles				

2. Operational Overview: FY16 Business Strategy



FY16 plan

Native Games (rebuilding in North America)

Rebuild the business by achieving a quick recovery in earnings and investing in renewed growth

Lackluster results in FY15

Sales	Existing titles	<ul style="list-style-type: none">Deterioration of operational capabilities and declining top-line	➔	<ul style="list-style-type: none">Recover operational capabilities for strong titles<ul style="list-style-type: none">Transfer operational knowhow from JapanStrengthen development of European versions
	New titles	<ul style="list-style-type: none">Cancelled releases		<ul style="list-style-type: none">Invest in growth<ul style="list-style-type: none">Strengthen development capabilities by integration of Twitch into groupPlan release of next-generation version of <i>War of Nations</i>¹ in 2015
Costs		<ul style="list-style-type: none">Operational labor costs	➔	<ul style="list-style-type: none">Increase organizational efficiency in North AmericaIncrease efficiency of title operation system<ul style="list-style-type: none">Operation by staff in Japan

1. *War of Nations* is GREE's flagship title in North America

2. Operational Overview: FY16 Business Strategy

FY16 plan

Native Games (expanding in China)

Begin expanding in promising markets

NARUTO
Shinobi Masters



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©2002 MK - 2007SP.

Chinese version of
CROSS SUMMONER



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- Marketing *NARUTO Shinobi Masters* in cooperation with Chinese partner
- Chinese version of *CROSS SUMMONER* is ranked top in the Chinese iOS market

Autumn release of Chinese version of *Shometsu Toshi* planned



- Plan to release Chinese version of *Shometsu Toshi* in autumn in collaboration with Chinese partner OPD2C
- Plan to develop games for Chinese market on major platforms

Note: OPD2C is a joint venture between D2C and OPCD, a member of a major Chinese media and cultural business group

2. Operational Overview: FY16 Business Strategy



FY16 plan

Web Games

Develop new areas of business and pursue greater operational efficiency in order to achieve sustainable growth over the medium term

Strengthen services

- Focus on genres with strong potential and strengthen new releases based on IP
- Stable operation targeting core users

Streamline operations

- Continue to cut costs such as server costs and outsourcing costs
- Continue to restructure in order to optimize our operation systems



Sustainable Medium-Term Growth

2. Operational Overview: FY16 Business Strategy



FY16 plan

New Businesses

Invest resources in key businesses

Home-Related Services Platform

Online renovation service



Stable sales growth

Health & Fitness Platform

Lesson free pass service

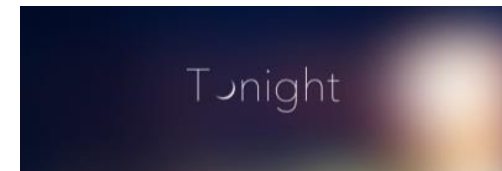


Establish dominant position in market at early stage

Creating new businesses with strong potential



[スマートシッター]
smart**sitter**



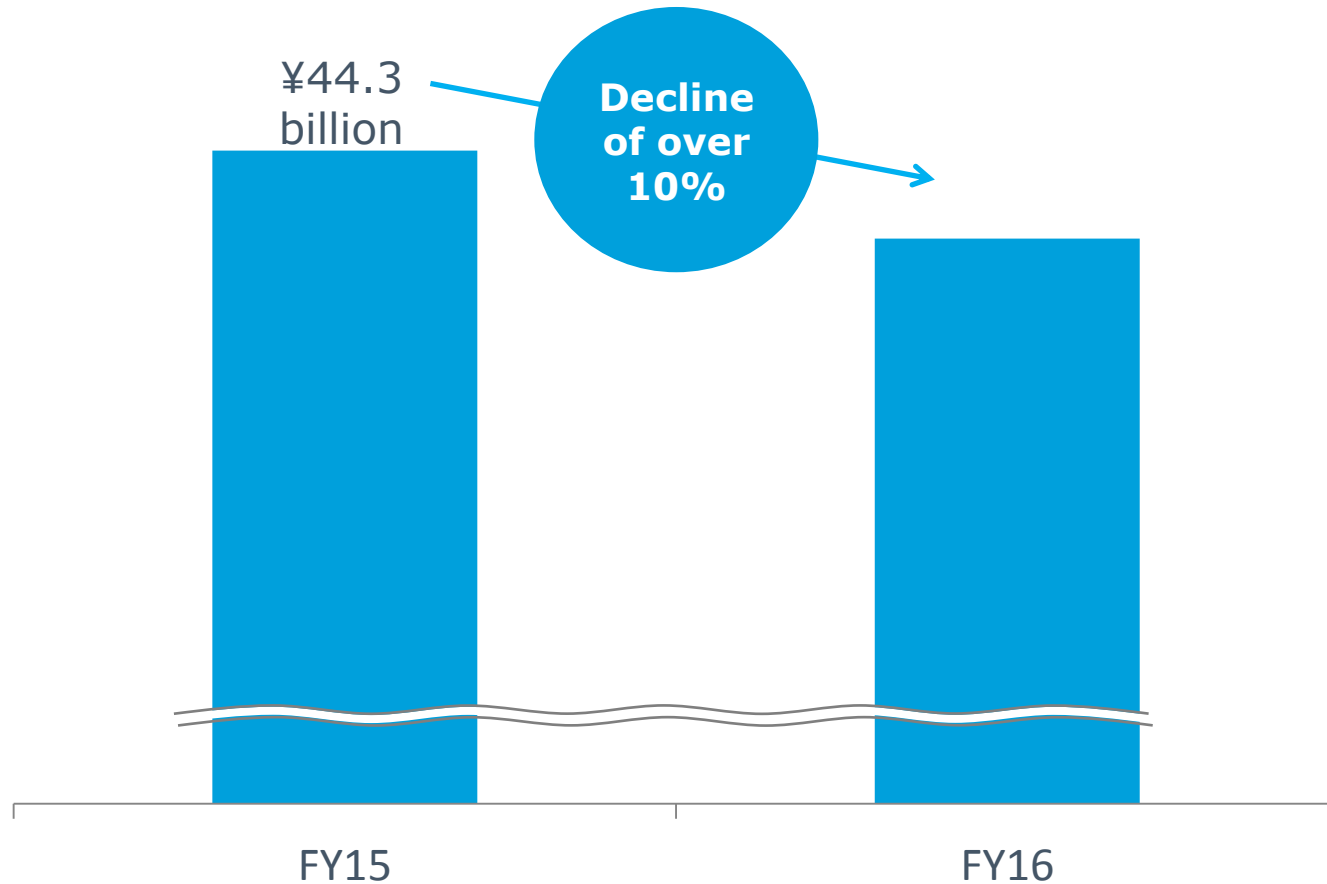
Also developing other new business fields

2. Operational Overview: FY16 Business Strategy

FY16 plan

Cost Control

Targeting a decline of over 10% in fixed costs versus FY15 level



1. Financial Results Overview

2. Operational Overview

3. Appendix

3. Appendix

FY15 4Q Cost Structure

Millions of yen

		FY15 4Q	QoQ	YoY	FY15 3Q	FY14 4Q
	Rental charges	1,223	304	130	919	1,093
	Labor costs	2,909	-117	11	3,025	2,897
	Others	2,239	56	101	2,183	2,138
	Cost of sales	6,371	244	243	6,127	6,128
	Advertising	1,729	-317	-2,072	2,046	3,801
	Commission fees	4,111	-139	-965	4,250	5,076
	Labor costs	1,840	-19	-73	1,860	1,913
	Others	2,658	-137	-873	2,795	3,531
	SG&A	10,339	-612	-3,983	10,950	14,322
	Total costs	16,710	-368	-3,740	17,078	20,450

3. Appendix

FY15 4Q Balance Sheet

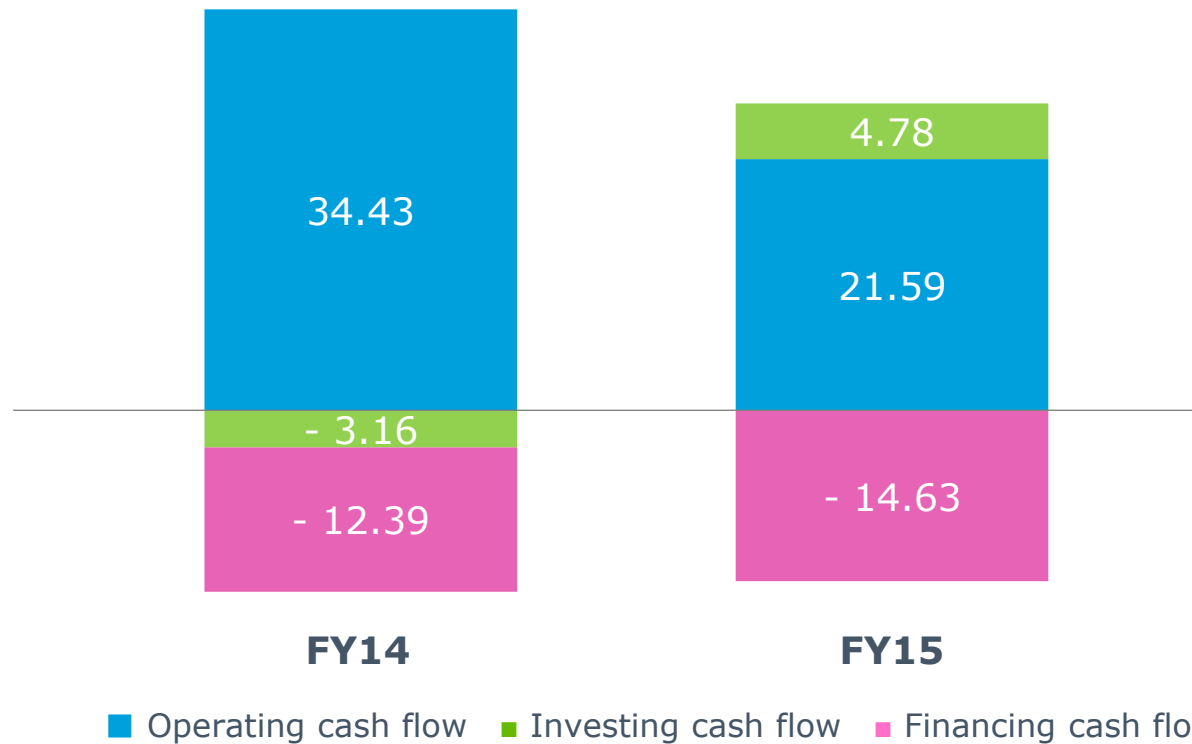
Billions of yen

	FY15 4Q	QoQ	YoY	FY15 3Q	FY14 4Q
Current assets	96.89	-1.41	3.97	98.30	92.92
Fixed assets	20.75	-16.60	-37.12	37.35	57.87
Total assets	117.64	-18.01	-33.16	135.65	150.79
Current liabilities	21.89	-4.19	-10.81	26.09	32.71
Fixed liabilities	0.73	-1.24	-3.34	1.97	4.07
Total liabilities	22.62	-5.44	-14.15	28.06	36.77
Total net assets	95.02	-12.58	-19.01	107.59	114.02
Cash and cash equivalents	77.96	3.32	12.48	74.64	65.48
- Interest-bearing debt	1.60	-2.67	-9.72	4.27	11.32
Net cash	76.36	5.99	22.20	70.37	54.16
Goodwill	1.29	-12.80	-27.70	14.09	28.99
Assets related to titles	0.27	-0.20	-3.02	0.47	3.29

FY15 Cash Flows

End-FY15 cash and cash equivalents rose by ¥14.5 billion YoY

Billions of yen



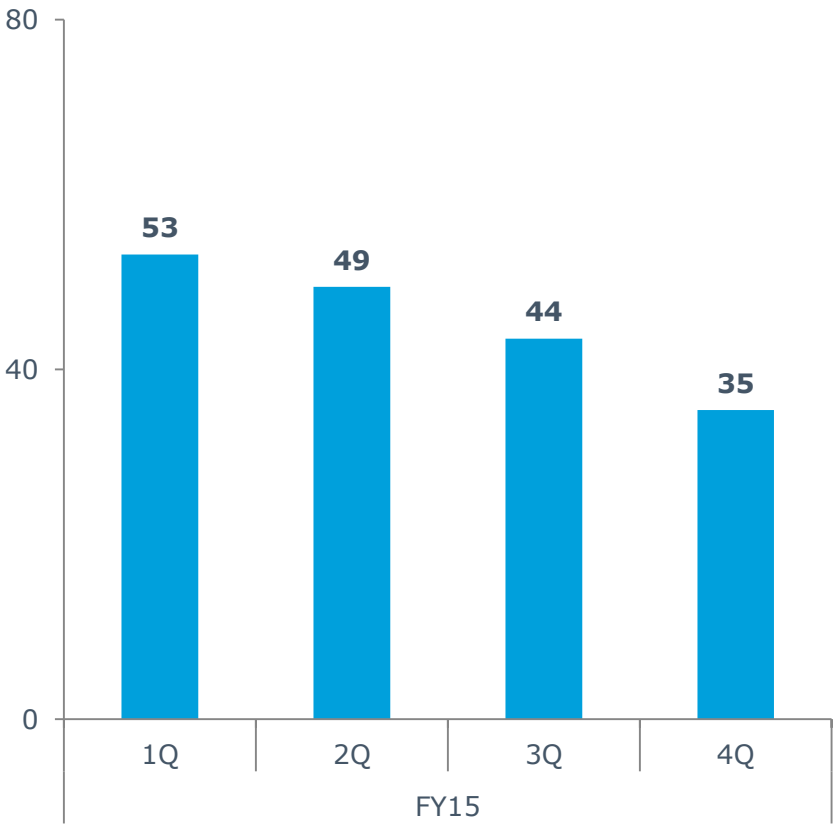
Note:

FY15 cash balance includes ¥1.8 billion foreign exchange rate effects and ¥0.9 billion cash of newly consolidated subsidiaries

Coin Consumption (Overall)

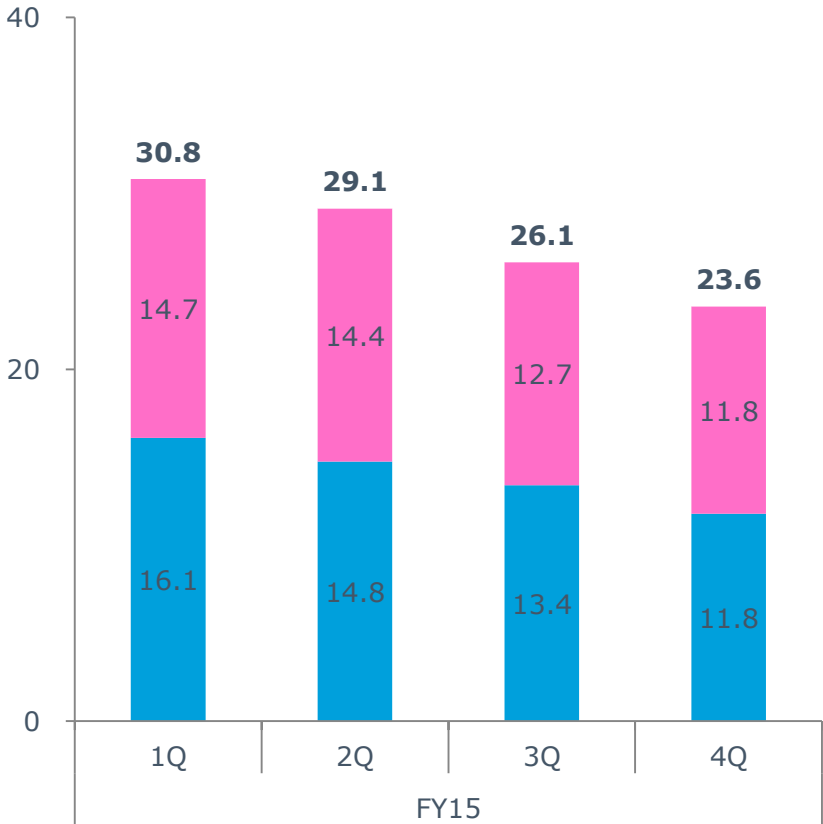
Overseas

Millions of U.S. dollars



Japan

Billion coins



Notes:

- Divided by region of consumption
- Titles in which GREE is credited are categorized as "First-party/ Co-developed"

■ Third-party ■ First-party/ Co-developed

3. Appendix

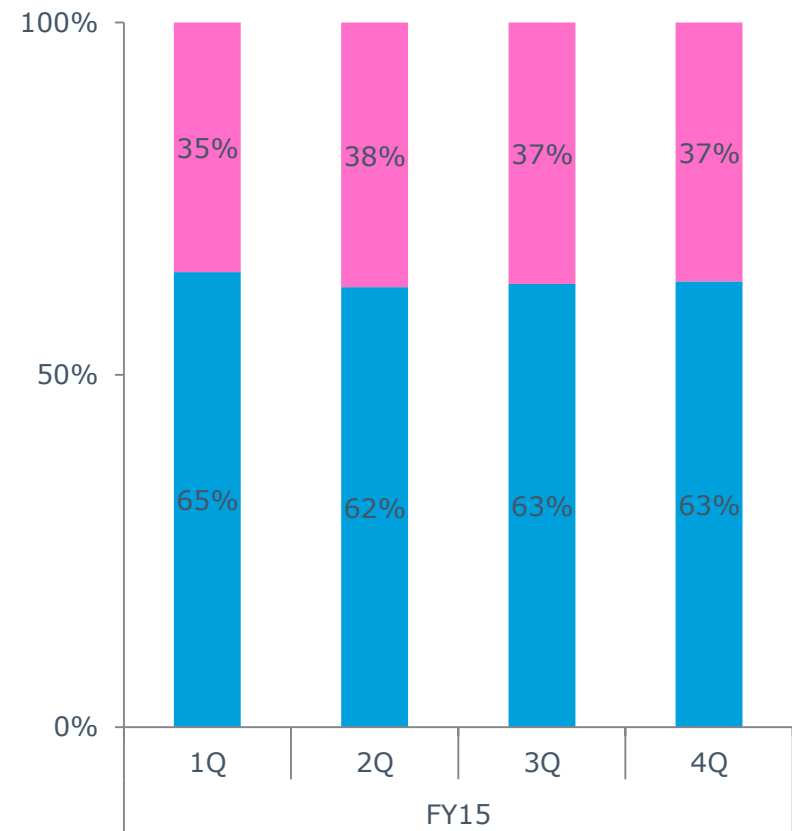
Coin Consumption (Smartphone Web Games)

Coin Consumption

Billion coins



Composition (%)



■ Third-party ■ First-party/ Co-developed

3. Appendix

Breakdown of Group Headcount

		Number of employees
	Group companies	Headcount at End-4Q
Japan Game Business	-	908
Native Game Business	Pokelabo, Wright Flyer Studios	(527)
Web Game Business	-	(274)
Shared game depts.	-	(107)
Native Game Business(Overseas)	Includes GREE International (U.S. Studio), GREE Korea (Korea Studio), etc.	342
Commerce and Media, Investment, Advertising	Includes GREE Entertainment Products, Glossom, GREE Ventures, etc.	196
Corporate, Headquarters	Includes GREE Business Operations	160
Engineering, Headquarters	-	105
Total	-	1,711

Note: Includes non-consolidated group companies; as of June 30, 2015



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- This document includes some forecasts, which are based on currently available information. Actual performance may differ due to various factors.
- When producing this document, we were careful to avoid errors or omissions, but the accuracy and completeness of the provided information is not guaranteed.