

This PDF document is an updated note on the company. A comprehensive version of the report on the company, including this latest update, is available on [our website](#) and various professional platforms.

On **July 4, 2019**, Creek & River Co., Ltd announced earnings results for Q1 FY02/20.

Cumulative (JPYmm)	FY02/19				Q1	FY02/20			FY02/20		FY02/20	
	Q1	Q2	Q3	Q4		Q2	Q3	Q4	% of 1H	1H Est.	% of FY	FY Est.
Sales	7,367	14,819	22,084	29,569	8,233				50.2%	16,400	24.9%	33,000
YoY	-4.1%	4.5%	8.8%	10.7%	11.8%				10.7%			11.6%
Gross profit	3,087	5,891	8,613	11,366	3,419							
YoY	7.9%	7.8%	10.3%	11.8%	10.8%							
GPM	41.9%	39.8%	39.0%	38.4%	41.5%							
SG&A expenses	2,313	4,626	7,220	9,787	2,631							
YoY	10.2%	9.7%	14.2%	17.1%	13.8%							
SG&A ratio	31.4%	31.2%	32.7%	33.1%	32.0%							
Operating profit	774	1,265	1,393	1,579	788				60.6%	1,300	33.5%	2,350
YoY	1.7%	1.5%	-6.3%	-12.6%	1.9%					2.8%		48.8%
OPM	10.5%	8.5%	6.3%	5.3%	9.6%					7.9%		7.1%
Recurring profit	770	1,256	1,392	1,585	790				60.8%	1,300	33.6%	2,350
YoY	0.6%	0.2%	-6.1%	-13.1%	2.6%					3.5%		48.2%
RPM	10.5%	8.5%	6.3%	5.4%	9.6%					7.9%		7.1%
Net income	455	738	811	970	507				63.3%	800	34.9%	1,450
YoY	-1.1%	0.6%	-6.6%	-12.1%	11.4%					8.4%		49.5%
Net margin	6.2%	5.0%	3.7%	3.3%	6.2%					4.9%		4.4%

Quarterly (JPYmm)	FY02/19				Q1	FY02/20		
	Q1	Q2	Q3	Q4		Q2	Q3	Q4
Sales	7,367	7,452	7,265	7,485	8,233			
YoY	-4.1%	14.8%	18.8%	16.7%	11.8%			
Gross profit	3,087	2,804	2,722	2,753	3,419			
YoY	7.9%	7.7%	16.0%	16.9%	10.8%			
GPM	41.9%	37.6%	37.5%	36.8%	41.5%			
SG&A expenses	2,313	2,313	2,594	2,567	2,631			
YoY	10.2%	9.1%	23.2%	26.0%	13.8%			
SG&A ratio	31.4%	31.0%	35.7%	34.3%	32.0%			
Operating profit	774	491	128	186	788			
YoY	1.7%	1.4%	-47.0%	-41.7%	1.9%			
OPM	10.5%	6.6%	1.8%	2.5%	9.6%			
Recurring profit	770	486	135	193	790			
YoY	0.6%	-0.6%	-40.8%	-43.4%	2.6%			
RPM	10.5%	6.5%	1.9%	2.6%	9.6%			
Net income	455	284	73	158	507			
YoY	-1.1%	3.5%	-45.9%	-32.5%	11.4%			
Net margin	6.2%	3.8%	1.0%	2.1%	6.2%			

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Net income refers to net income attributable to parent company shareholders.

Quarterly performance by segment

Cumulative (JPYmn)	FY02/19				FY02/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	7,367	14,819	22,084	29,569	8,233			
YoY	-4.1%	4.5%	8.8%	10.7%	11.8%			
Creative (Japan)	5,303	10,729	16,349	22,213	5,927			
YoY	9.8%	14.3%	16.0%	16.3%	11.8%			
Medical	1,182	2,328	3,063	3,709	1,322			
YoY	3.3%	0.9%	4.6%	4.2%	11.8%			
Legal and Accounting	493	942	1,440	1,952	514			
YoY	11.2%	3.5%	5.4%	8.1%	4.3%			
Other	442	953	1,425	1,913	514			
YoY	-	42.3%	33.2%	31.2%	16.3%			
Eliminations, company-wide	-53	-134	-193	-217	-43			
Operating profit	774	1,265	1,393	1,579	788			
YoY	1.7%	1.5%	-6.3%	-12.6%	1.9%			
Creative (Japan)	414	649	840	1,072	344			
YoY	12.8%	20.4%	2.4%	-7.2%	-16.8%			
Medical	365	638	600	533	472			
YoY	-3.9%	-4.1%	3.2%	-7.3%	29.4%			
Legal and Accounting	40	43	80	146	56			
YoY	17.7%	-40.9%	-33.7%	-1.1%	40.9%			
Other	-35	-52	-119	-182	-79			
YoY	-	-	-	-	-			
Eliminations, company-wide	-10	-14	-8	9	-5			
Recurring profit	770	1,256	1,392	1,585	790			
YoY	0.6%	0.2%	-6.1%	-13.1%	2.6%			
Net income	455	738	811	970	507			
YoY	-1.1%	0.6%	-6.6%	-12.1%	11.4%			

Quarterly performance (JPYmn)	FY02/19				FY02/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	7,367	7,452	7,265	7,485	8,233			
YoY	-4.1%	14.8%	18.8%	16.7%	11.8%			
Creative (Japan)	5,303	5,426	5,619	5,864	5,927			
YoY	9.8%	19.1%	19.4%	17.0%	11.8%			
Medical Staffing	1,182	1,145	735	645	1,322			
YoY	3.3%	-1.5%	18.1%	2.8%	11.8%			
Medical Staffing	493	449	498	512	514			
YoY	11.2%	-3.8%	9.3%	16.2%	4.3%			
Other	442	511	472	488	514			
YoY	-	-	-	-	-			
Eliminations, company-wide	-53	-80	-59	-24	-43			
Operating profit	774	491	128	186	788			
YoY	1.7%	1.4%	-47.0%	-41.7%	1.9%			
Creative (Japan)	414	236	191	232	344			
YoY	12.8%	36.7%	-32.1%	-30.7%	-16.8%			
Medical Staffing	365	274	-38	-67	472			
YoY	-3.9%	-4.5%	-	-	29.4%			
Medical Staffing	40	3	37	66	56			
YoY	17.7%	-91.3%	-22.6%	143.3%	40.9%			
Other	-35	-18	-67	-63	-79			
YoY	-	-	-	-	-			
Eliminations, company-wide	-10	-4	5	18	-5			
Recurring profit	770	486	135	193	790			
YoY	0.6%	-0.6%	-40.8%	-43.4%	2.6%			
Net income	455	284	73	158	507			
YoY	-1.1%	3.5%	-45.9%	-32.5%	11.4%			

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Net income refers to net income attributable to parent company shareholders.

Note: From Q1 FY02/19, the accounting and legal businesses which had been included in the Other segment became an independent reporting segment.

Note: From Q1 FY02/20, Creative and Technical (South Korea) has been excluded as an independent segment, and included in the Other segment, as a result of reduced quantitative significance. The figures for FY02/19 are reference figures, adjusted so as to fit the segment classification after this change.

Results by business

Cumulative (JPYmm)	FY02/19				FY02/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	7,367	14,819	22,084	29,569	8,233			
YoY	-4.1%	4.5%	8.8%	11.2%	11.8%			
TV and video	1,370	2,786	4,240	5,766				
YoY	0.2%	8.5%	1.9%	4.3%				
Games	1,635	3,408	5,256	7,422				
YoY	5.3%	10.8%	21.6%	25.2%				
Web	1,702	3,230	4,814	6,505				
YoY	10.7%	10.1%	11.9%	13.3%				
Medical	1,171	2,312	3,026	3,637				
YoY	2.3%	0.6%	4.2%	3.2%				
Accounting	435	830	1,303	1,715				
YoY	8.8%	2.7%	7.0%	7.0%				
E-books	383	845	1,303	1,685				
YoY	-	-	-	-				
Operating profit	774	1,265	1,393	1,579	788			
YoY	1.7%	1.5%	-6.3%	-1.9%	1.9%			
TV and video	48	86	187	249				
YoY	-70.1%	-61.2%	-31.8%	-23.3%				
OPM	3.5%	3.1%	4.4%	4.3%				
Games	221	391	581	742				
YoY	32.2%	28.6%	18.7%	6.7%				
OPM	13.5%	11.5%	11.1%	10.0%				
Web	154	224	345	475				
YoY	17.6%	3.9%	33.5%	44.6%				
OPM	9.0%	6.9%	7.2%	7.3%				
Medical	360	603	578	513				
YoY	-5.1%	-9.5%	0.2%	-10.1%				
OPM	30.7%	26.1%	19.1%	14.1%				
Accounting	36	29	85	120				
YoY	33.6%	-40.1%	-7.8%	7.2%				
OPM	8.2%	3.5%	6.5%	7.0%				
Legal	4	11	-	21				
YoY	-43.5%	-54.3%	-	-40.2%				
E-books	57	114	175	204				
YoY	-	-	-	-				
OPM	14.9%	13.5%	13.5%	12.1%				
Other	-106	-195	-559	-745				

Quarterly (JPYmm)	FY02/19				FY02/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	7,367	7,452	7,265	7,485	8,233			
YoY	-4.1%	14.8%	18.8%	14.0%	11.8%			
TV and video	1,370	1,416	1,454	1,526				
YoY	0.2%	18.1%	-8.8%	11.5%				
Games	1,635	1,773	1,848	2,166				
YoY	5.3%	16.3%	48.3%	34.8%				
Web	1,702	1,529	1,584	1,691				
YoY	10.7%	9.4%	15.8%	17.4%				
Medical	1,171	1,140	714	611				
YoY	2.3%	-1.0%	17.9%	-1.9%				
Accounting	435	395	473	412				
YoY	8.8%	-3.3%	15.5%	7.1%				
E-books	383	462	458	382				
YoY	-	-	-	-				
Operating profit	774	491	128	186	788			
YoY	1.7%	1.4%	-47.0%	-28.5%	1.9%			
TV and video	48	38	101	63				
YoY	-70.1%	-37.8%	94.0%	22.0%				
OPM	3.5%	2.7%	6.9%	4.1%				
Games	221	170	190	161				
YoY	32.2%	24.2%	2.5%	-21.8%				
OPM	13.5%	9.6%	10.3%	7.4%				
Web	154	70	122	130				
YoY	17.6%	-17.4%	181.2%	85.5%				
OPM	9.0%	4.6%	7.7%	7.7%				
Medical	360	244	-25	-65				
YoY	-5.1%	-15.3%	-	-				
OPM	30.7%	21.4%	-	-				
Accounting	36	-6	56	35				
YoY	33.6%	-129.6%	28.1%	77.0%				
OPM	8.2%	-	11.8%	8.5%				
Legal	4	8	-11	21				
YoY	-43.5%	-58.4%	-	238.5%				
E-books	57	57	62	28				
YoY	-	-	-	-				
OPM	14.9%	12.3%	13.5%	7.4%				
Other	-106	-89	-364	-187				

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Note: Sales and operating profit by business area are calculated by Shared Research based on percentage breakdown disclosed by the company.

Seasonality: Physician referral revenue at Medical Principle Co. (fiscal year ends on October 31) is normally concentrated in April, as well as in July and October (when physicians tend to transfer). As a result, quarterly sales at Medical Principle are usually highest in February–April, followed by May–July, August–October, and November–January. Meanwhile, fluctuations in quarterly expenses are smaller than those in sales, so operating profit tends to be higher in February–April, while August–October and November–January see losses. Medical Principle’s financial year ends in a different month from that of Creek & River, meaning Q1 sales in the Medical Staffing segment cover February–April, and so on for Q2, Q3, and Q4. This means consolidated operating profit tends to be higher in Q2 and lower in Q3 and Q4.

Q1 FY02/20 results

- ▷ Sales: JPY8.2bn (+11.8% YoY)
- ▷ Operating profit: JPY788mn (+1.9% YoY)
- ▷ Recurring profit: JPY790mn (+2.6% YoY)
- ▷ Net income*: JPY507mn (+11.4% YoY)

*Net income attributable to parent company shareholders

- ▷ Sales were up at all segments. In Creative and Technical (Japan), the company worked to respond to personnel and production needs, utilizing resources at its production studios. The doctor referral business expanded in Medical Staffing.
- ▷ On the profit front, SG&A expenses rose 13.8% YoY to JPY2.6bn, but the profit items from operating profit and below increased YoY due to higher sales. SG&A expenses grew due to a rise in personnel aimed at enhancing existing businesses in each segment and launching new businesses. Relocating and consolidating the group headquarters established in the Tokyo area in October 2018 also pushed up SG&A expenses. Sales were down in the Creative and Technical (Japan) and Other segments, but up in the Medical Staffing and Accounting and Legal segments.

The results of individual segments are detailed below.

Note: Starting in Q1 FY02/20, the Creative and Technical (South Korea) segment has been excluded as an independent segment and included in the Other segment, as a result of reduced quantitative significance.

Creative and Technical (Japan)

- ▷ Sales: JPY5.9bn (+11.8% YoY)
- ▷ Operating profit: JPY344mn (-16.8% YoY)

Sales were up YoY. Profit narrowed due to increased SG&A expenses, even though the number of high margin production consignment projects at the company’s production studios increased, and the company worked to improve its efficiency at attracting clients through its own media. SG&A expenses increased due to personnel enhancements in response to increased demand at existing businesses, the launch of a new agency business, strengthening efforts in new markets such as VR and AI, and the relocation and consolidation of group headquarters in the Tokyo area.

Video, TV, and video technology-related businesses

- ▷ The company strengthened TV show planning and production mainly at its production studios, stepped up content for its video distribution service, and responded to the increase in demand for shows on BS and terrestrial television such as variety shows, educational programs, and documentaries.
- ▷ Services were expanded to include TV director training courses and networking broadcasters all around Japan, and the number of television production staff increased. Recruitment from EIZOshigoto.com (established in August 2017), a job information site specializing in the visual media industry, also expanded.

YouTube Online Creators (OC)

- ▷ At YouTube Online Creators, the company saw a steady rise in the views of uploads by YouTubers and won more contracts to operate YouTube channels for companies and television programs.
- ▷ In May 2018, it began operating foreign language channels on behalf of YouTubers, making use of the AI-driven speech synthesizing technology (RECAIUS™) developed by its strategic partner Toshiba Digital Solutions. The company presented profitability measures for domestic YouTubers, such as launching and managing Kids Line World (an English-language subtitled version of the popular YouTuber Kids Line, aimed at children), with an aim to increasing the number of channels it operated. Using the RECAIUS technology, the company also collaborated with WatchMojo.com—a popular overseas YouTube channel—to jointly start and operate the Japanese language versions of WatchMojo.com’s subchannels.
- ▷ The company accelerated its efforts in the video market, establishing OC Studio for video content production in its new office following relocation. It has been planning, producing, and managing the YouTube channel ULTRA TEENS Channel, which is popular among teenagers, since March 2019 in collaboration with Ultra Teens. It has also strengthened its offering for VTubers.

Games business

- ▷ In video games, at its production studio, the company undertook new production projects on behalf of clients, worked together with the group's Korean subsidiary (Creek & River Korea Co., Ltd.) on joint development projects, and progressed with its own development work using licensed IP.
- ▷ At its production studio, the company primarily employed staff involved in game development (such as with VFX to enhance the visual effects of a game, or those who work on the scenario and thereby influence the appearance of the in-game world), and offered contract development and operations management work in the consumer, amusement, and social media fields. Working primarily from its production studio, the company also established training academies (Creative Academy and Tech Stadium) for people with no experience in the industry in an effort to address the shortage of qualified personnel in the game industry.
- ▷ In July 2018, the company acquired shares in ClayTech Works, Co., Ltd. and made it a consolidated subsidiary. ClayTech Works is a newly established spinoff from Silicon Studio Corporation that took over part of Silicon Studio's content business. Creek & River also started working to blend its creative talents with those of ClayTech Works, which has a great deal of expertise in the area of video game content development.
- ▷ The company also focused on boosting the event business, which includes eSport (competitive video gaming). In May 2019, it collaborated with the Pokémon Company to host a corporate Pokémon tournament for “Pokémon: Let’s Go, Pikachu! and Let’s Go, Eevee!” on Nintendo Switch™, and Pokémon cards, gathering 120 participating companies. In addition, the company hosted an event called the Attraction Festa at various locations in the Greater Tokyo area. The Attraction Festa, which combines anime and game content with a live event, establishing a new revenue model in intellectual property distribution and event management.

VR

- ▷ In VR, the company developed a system to deliver VR content (such as the VR remote medical training system) using the VR goggles from consolidated subsidiary VR Japan and IDEALENS. It also began rolling out a comprehensive business solutions service (including everything from the hardware to the content). The target markets include corporate education and training facilities, amusement facilities, hotels, tourist facilities, events, and exhibitions.

Web business

- ▷ At its web business, the company grew its Agency business by strengthening recruitment of website creators and the company's network among website creators through the web business-oriented job information site Webist, which is one of the largest of its kind in the web, advertising, and publishing industries.
- ▷ There was an increase in the number of large-scale web site production projects for government ministries and agencies at the web studio that was expanded in FY02/16.
- ▷ Creek & River also began operating Symbiorise, a job information website for people working AI and IoT fields, and expanded its digital marketing services, including referral of data analysts to companies.

Publishing business

- ▷ In publishing, the company distributed (as an agent) e-books through electronic bookstores, including Amazon Kindle. In this e-book distribution agent business, the company reported a steady increase in downloads and distribution of e-books.
- ▷ To capture the growing demand of video content in China, the company also expanded its overseas agency business that works to license the rights to make videos for the local market based on the works of Japanese authors.
- ▷ In April 2019, the company started distribution of "Portie," a story app that reads novels and rakugo (Japanese traditional style comedy) content with audio in a chat format.

Architecture business

- ▷ In the architecture business, the agency business (a referral service of certified class 1 architects) showed steady growth. The architectural design business that proposes rental housing with distinctive designs under the Creative Residence® brand launched a new series of property called the Staple House, which is a detached house with an integral garage. Inquiries from interested parties have increased as a result.
- ▷ In February 2019, the company created the store design for an Italian restaurant that opened in the Ginza Mitsukoshi department store, as it worked to build a track record in the architecture design business by taking advantage of its network with approximately 1,000 design offices.

Initiatives in new fields

- ▷ In the professor agency business, in which the company operates a staffing business for researchers and doctors centered on the AI domain, Creek and River launched its support for researchers starting businesses in earnest. Its first project was to provide Metrica Co., Ltd., a startup from Keio University students dealing with AI and medical care, with marketing, contract, and product management support. In February 2019, the company also launched an agency business for R&D support staff to assist with R&D in the life sciences, including biology and chemistry.
- ▷ With the performing art agency business that launched in March 2018, the company developed its sales activities to open up new venues for performing artists to work in, such as the launch of its new "Dramatic Corporate History" service, in which professional actors use drama to instill a company's core principles during corporate training.
- ▷ In March 2019, the company launched its professional languages service, for professionals in various fields to enhance their expertise and language abilities.

Medical Staffing

- ▷ Sales: JPY1.3bn (+11.8% YoY)
- ▷ Operating profit: JPY472mn (+29.4% YoY)

Sales and operating profit were up YoY. The chronic shortage of physicians nationwide and the uneven distribution of doctors by regions continued to underpin steady demand for doctors. In order to enhance the doctor referral business, the company strengthened recruitment of doctors by investing in advertising. Additionally, it made progress in effectively allocating personnel. Both of these measures contributed to higher earnings.

To meet the various needs of medical institutions, municipal governments, doctors, and nurses, the company rolled out services in its medical staffing business such as Resinavi fair for medical students and residents; Resinavi, a clinical trial training information site; MediGate, a job search website for doctors; and Minkan Ikyoku Academy, a training program for doctors. In September 2018, the company opened its Eastern Kanto branch office in Funabashi City, Chiba Prefecture, bringing the total number of facilities in Japan to 16.

Accounting and Legal

- ▷ Sales: JPY514mn (+16.3% YoY)
- ▷ Operating profit: JPY56mn (+40.9% YoY)

Solid demand for professionals with expertise in the accounting and legal fields led to higher YoY sales and operating profit.

The company aims to expand the agency business and increase its name recognition in the industry through joint seminars with client companies and firms as well as strengthen relationships with organizations in related industries.

Making use of the network it has already established, Creek & River expanded its service offering with the full-scale launch of business succession and M&A support services in order to better meet the business succession planning needs of accounting firms and their clients. It also began a referral service for accounting staff who wish to telecommute in an effort to address work style diversification in the accounting field.

In the legal space, the company also made developmental progress as it heads toward full operation of the SNS platform JURISTERRA, which links legal professionals around the world, by adding the voice dictation editor, which utilizes the voice recognition technology RECAIUS™.

Other

- ▷ Sales: JPY514mn (+16.3% YoY)
- ▷ Operating loss: JPY79mn (operating loss of JPY35mn in FY02/19)

Sales rose YoY thanks in large part to growth in the Agency business in the IT industry. Operating profit fell YoY as the company strengthened initiatives for new markets, such as VR and AI.

- ▷ Leading Edge Co., Ltd., which operates the IT staffing agency business, continued to focus on hiring, training, and referral of IT engineers in response to market demand for robotics and artificial intelligence, creating a network of more than 4,000 engineers adept at the Python programming language.
- ▷ Inter Belle Inc. which operates the group's agency business in the fashion industry, made progress in reconstructing its business foundation through such efforts as reviewing unprofitable projects. It also strengthened sales staff training.
- ▷ Professional Media Co., Ltd., which operates a personnel media business, established a profit base for its media business centered on Koukokutenshoku.com (an online job board for advertising and web professionals) and Creative-haken.com (an online job board for temporary workers with advertising and web expertise), which revamped in July 2018. It also expanded the same business model in the video and fashion industries in an effort to diversify its income.

- ▷ VR Japan Co., Ltd., a consolidated subsidiary, promoted the VR goggles with Creek & River to expand sales in Japan. It aims to expand this business through aggressive marketing of its virtual reality safety training service to companies in the construction industry.
- ▷ Consolidated subsidiary Idrasys Co., Ltd. provides system planning, development, sales, operation, and maintenance services using AI. The subsidiary moved ahead with domestic business development of SmartRobot™, an AI platform developed by Intumit. Idrasys strengthened marketing of SmartRobot™ in Japan, centered on chatbot—automated chat program utilizing SmartRobot™. Based on information gained from the marketing activity, the company conducted R&D for systems in Japan using AI. The company aims to partner with multiple AI vendors and position itself as the AI solution partner for customers.
- ▷ Consolidated subsidiary Economic Index Co., Ltd. which operates data analysis business, worked to generate profit from its data analysis service and consulting (suggesting measures for clients to improve on the basis of unique methods of analysis), and provided solution services based on the results of data analysis.

This note is the most recent addition to the [full report](#).

We offer corporate clients comprehensive report coverage, a service that allows them to better inform investors and other stakeholders by presenting a continuously updated third-party view of business fundamentals, independent of investment biases. Shared Research can be found on the web at <http://www.sharedresearch.jp>.

Disclaimer

This document is provided for informational purposes only. No investment opinion or advice is provided, intended, or solicited. Shared Research Inc. offers no warranty, either expressed or implied, regarding the veracity of data or interpretations of data included in this report. We shall not be held responsible for any damage caused by the use of this report.

The copyright of this report and the rights regarding the creation and exploitation of the derivative work of this and other Shared Research Reports belong to Shared Research. This report may be reproduced or modified for personal use; distribution, transfer, or other uses of this report are strictly prohibited and a violation of the copyright of this report. Our officers and employees may currently, or in the future, have a position in securities of the companies mentioned in this report, which may affect this report's objectivity.

Japanese Financial Instruments and Exchange Law (FIEL) Disclaimer

The report has been prepared by Shared Research under a contract with the company described in this report ("the company"). Opinions and views presented are ours where so stated. Such opinions and views attributed to the company are interpretations made by Shared Research. We represent that if this report is deemed to include an opinion by us that could influence investment decisions in the company, such opinion may be in exchange for consideration or promise of consideration from the company to Shared Research.

Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp