

# The 2024 Five-Year Mid-Term Management Plan

## SustainACS

～ Improving the happiness of all stakeholders in a **sustainable manner**～

June 7, 2024

Nippon Air Conditioning Services Co., Ltd.

TSE Prime Market, NSE Premier Market  
Securities code : 4658

# Thrive, for growth

Contributing to the **sustainability** of customer businesses activities

## **I . Review of the 2019 Five-Year Mid-Term Management Plan**

## II . The 2024 Five-Year Mid-Term Management Plan

## III . Shareholder Returns

# I . Review of the 2019 Five-Year Mid-Term Management Plan 1/13

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While financial KPIs were generally achieved, there were periods during which ROE fell below 10.0%.

In addition, some non-financial KPIs were not achieved or correlated weakly with financial KPIs, and require reconsideration. The dividend payout ratio also fell below 50.0% during certain periods.

KPI	2019.03 (results)	2024.03 (target)	2024.03 (results)	Asses- ment
Net sales	46,389mil. yen	55,000mil. yen	<b>58,232mil. yen</b>	✓
Operating income	2,600mil. yen	3,000mil. yen	<b>3,630mil. yen</b>	✓
Operating income to sales	5.6%	maintain 5.5%	<b>6.2%</b>	△
Ordinary income	2,725 mil. yen	3,100mil. yen	<b>3,863mil. yen</b>	✓
Profit attributable to owners of parent	1,792mil. yen	1,900mil. yen	<b>2,725mil. yen</b>	✓
Earnings per share	51.11yen	54.17yen	<b>79.40yen</b>	✓
ROE	10.8%	maintain 10.0%	<b>12.1%</b>	△

\* Facilities with special environments...Hospitals and research facilities, manufacturing plants, etc., and other special facilities

\* Technical capabilities index (individual)...Calculated by multiplying the number of official technical qualifications obtained by the number of qualification points and dividing by the number of technical employees

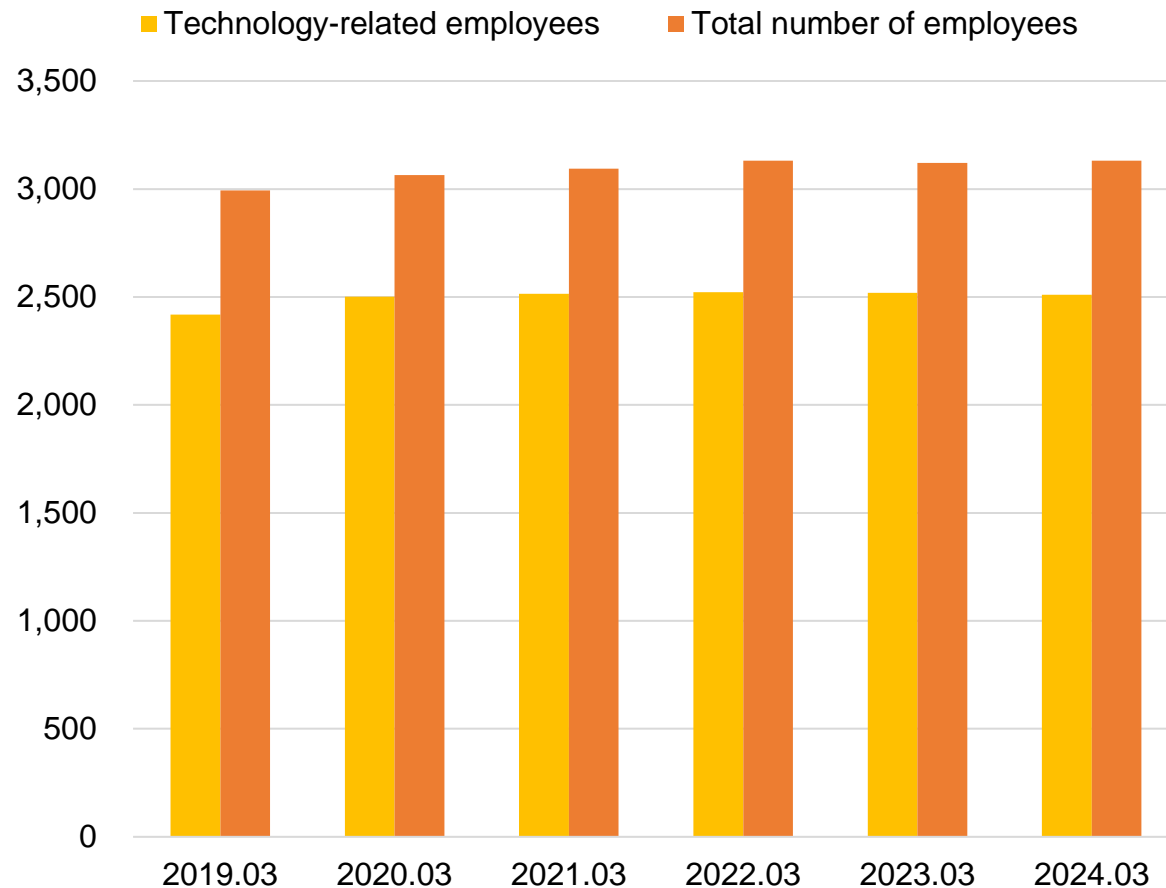
KPI	2019.03 (results)	2024.03 (target)	2024.03 (results)	Asses- ment
Ratio of sales of facilities with special environment	71.9%	75.0%	<b>75.2%</b>	✓
Operating income to sales overseas	<b>-1.0%</b>	5.0%	<b>-0.2%</b>	✗
Employee satisfaction levels (Non-consolidated)	63.5%	70.0%	<b>67.3%</b>	✗
Technological capabilities index (Non-consolidated)	19.9pt	20.0pt	<b>22.8pt</b>	✓
Number of employees of foreign nationality	143persons	150persons	<b>154persons</b>	✓
Dividend payout ratio	50.9%	maintain 50.0%	<b>49.1%</b>	△
Dividends per share	26.00yen	27.00yen	<b>39.00yen</b>	✓

\* Operating income to net sales overseas...The ratio of overseas operating income to net sales is based on the simple sum of operating income for overseas group companies

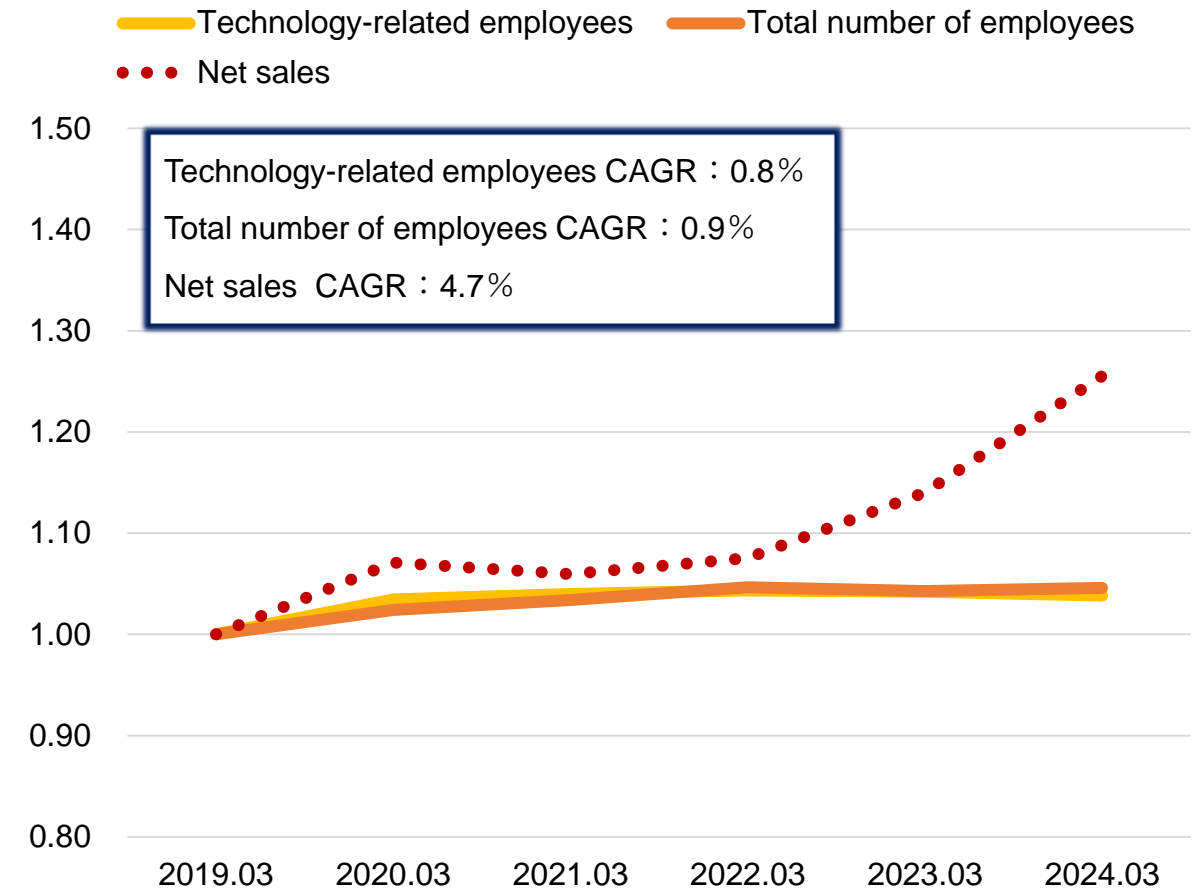
\* Number of foreign employees...Number of employees without Japanese citizenship

The number of employees, our greatest asset, has grown at a CAGR of 0.9%.  
Net sales have grown at a CAGR of 4.7%, indicating that the increase in per capita net sales contributed to company performance.

## ► Trends in number of employees (persons)



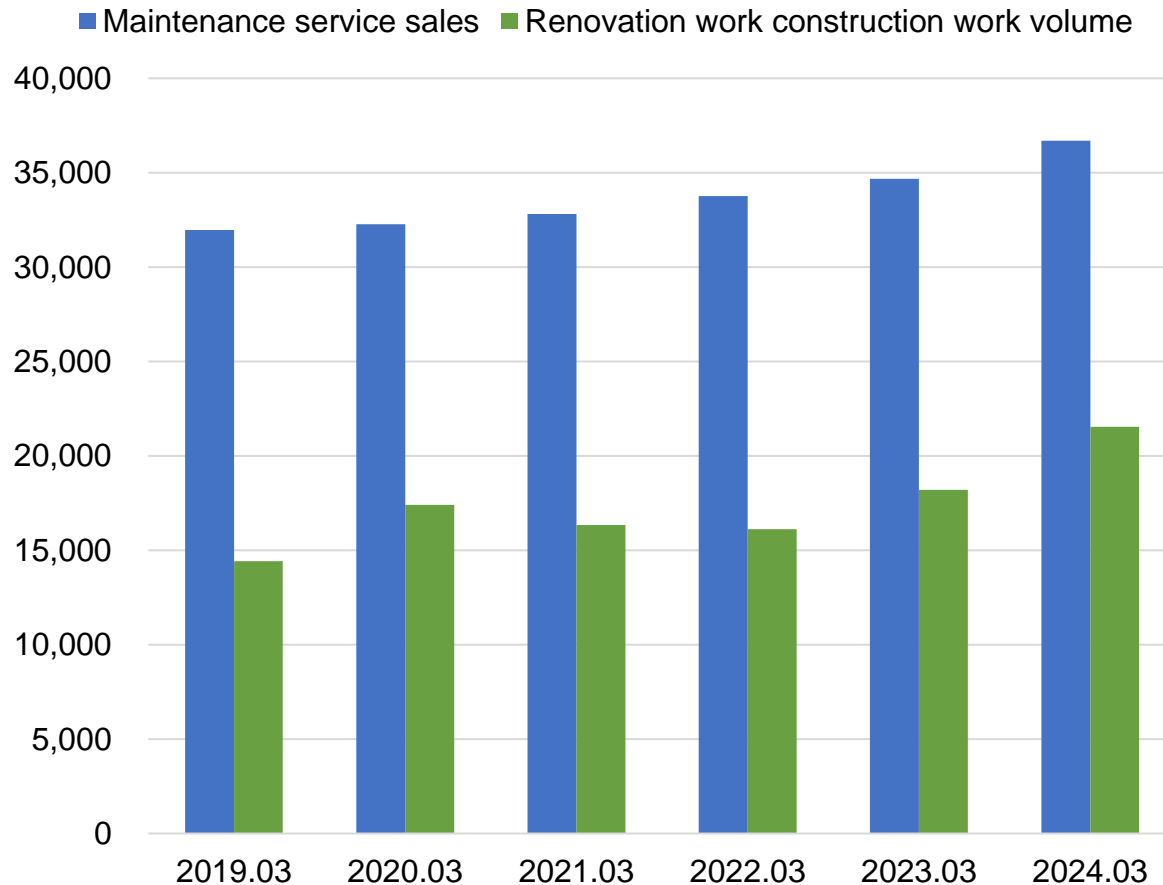
## ► Number of employees and net sales growth rate



\* CAGR...Compound average growth rate

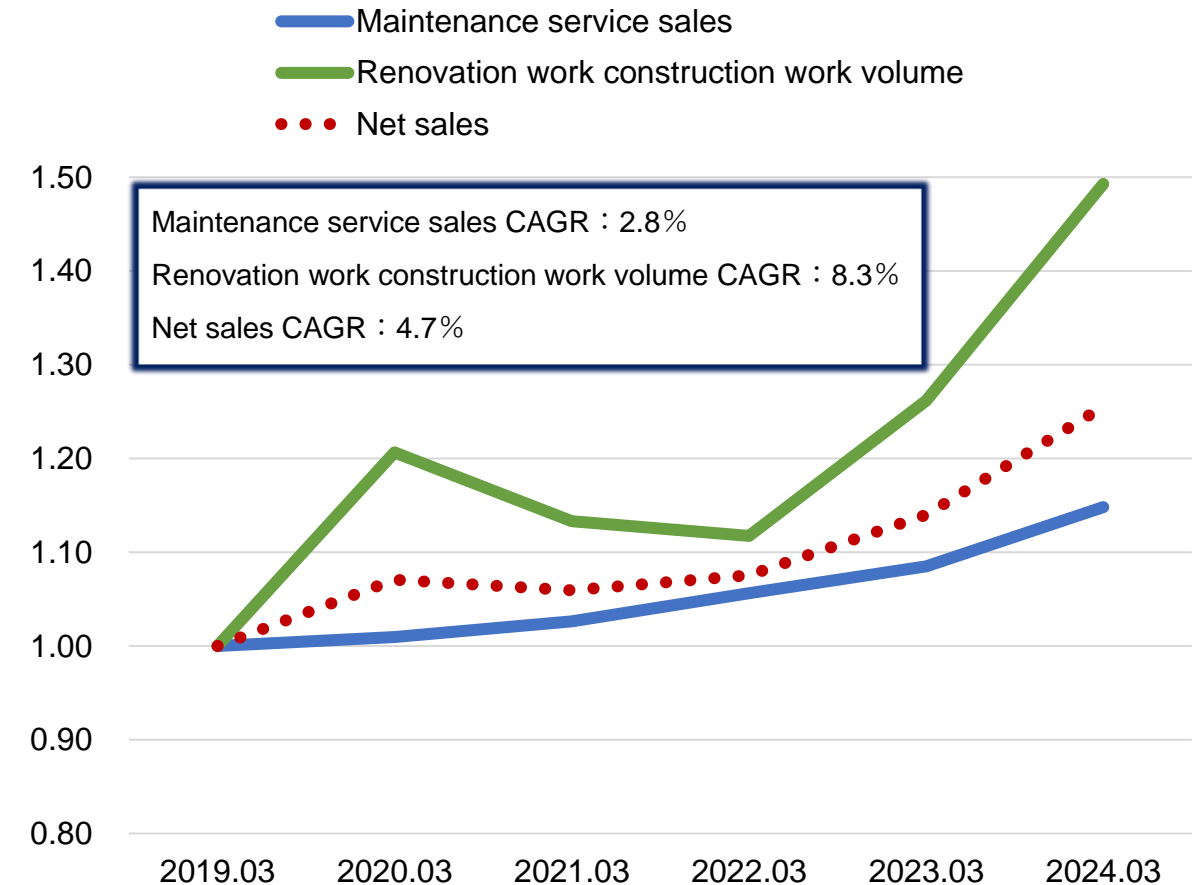
Breaking down net sales by type, the increase in construction net sales (CAGR 8.3%), based on stable growth in maintenance net sales (CAGR 2.8%), drove overall net sales growth CAGR (4.7%).

► Trends in net sales by type (million yen)



\* Maintenance service sales...Net sales of the building facilities maintenance divisions

► Net sales growth rate by type

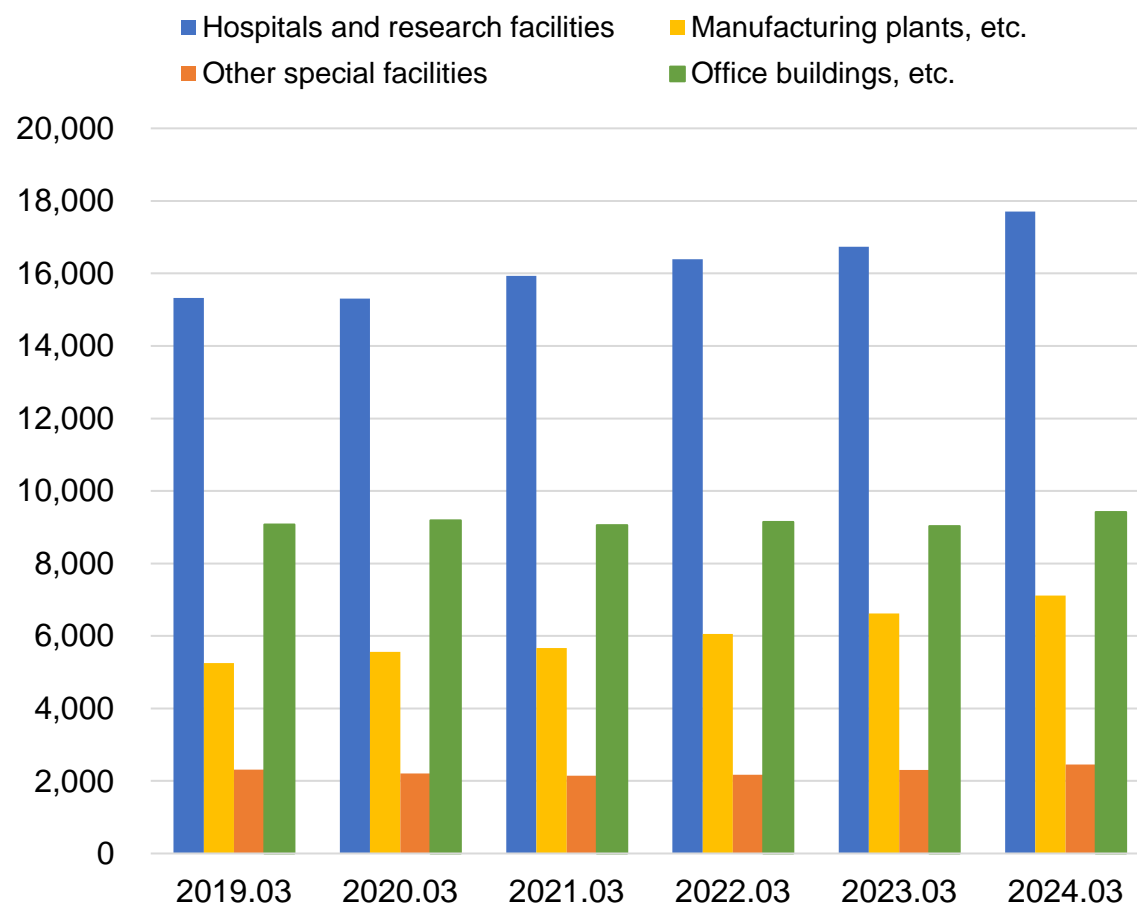


\* Construction work sales...Net sales of the building equipment construction division

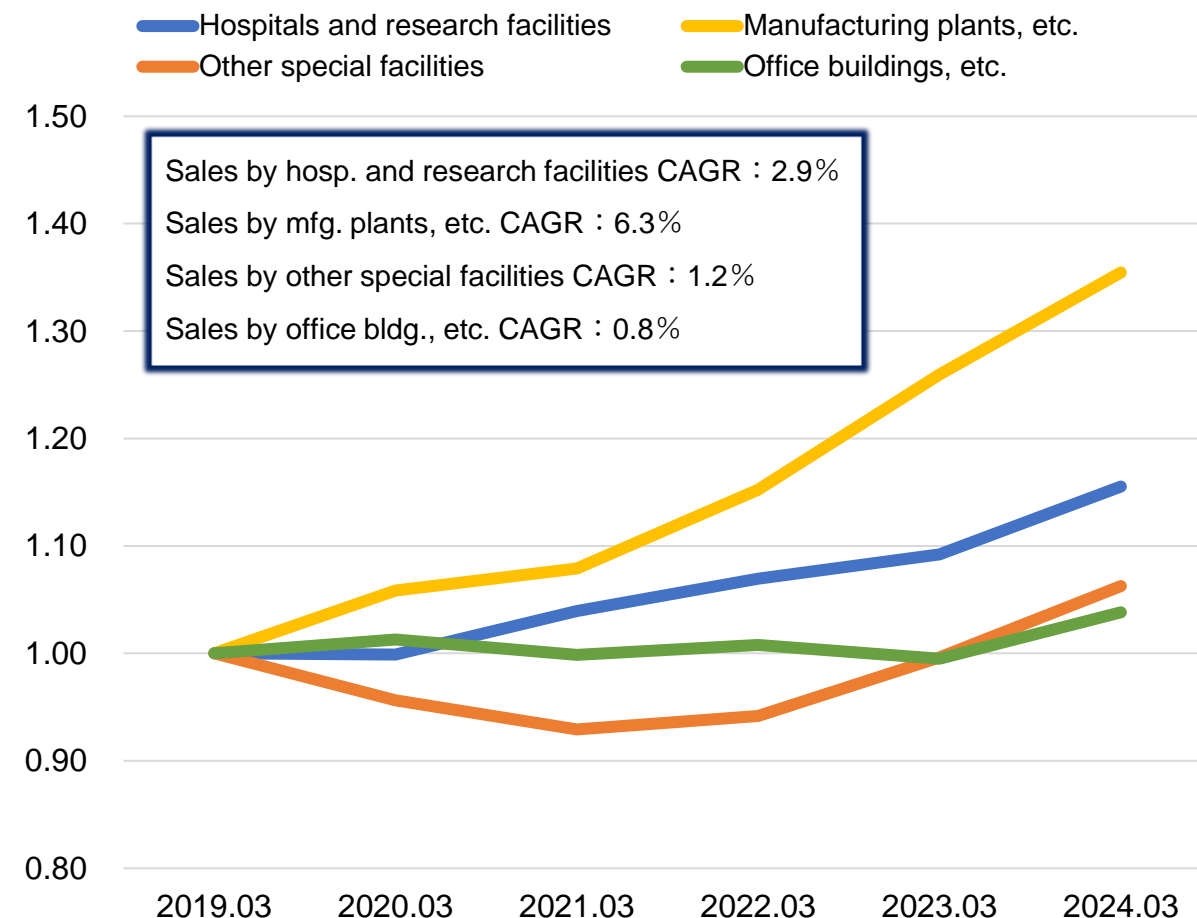
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When maintenance services sales are broken down by facility type, hospitals and research facilities accounted for the largest share of net sales by value. However, growth was largely driven by manufacturing and other plants and the cultivation of sales in current and various new industries.

► Trends in maintenance service sales by facility type (million yen)



► Trends in growth rates of maintenance service sales by facility type



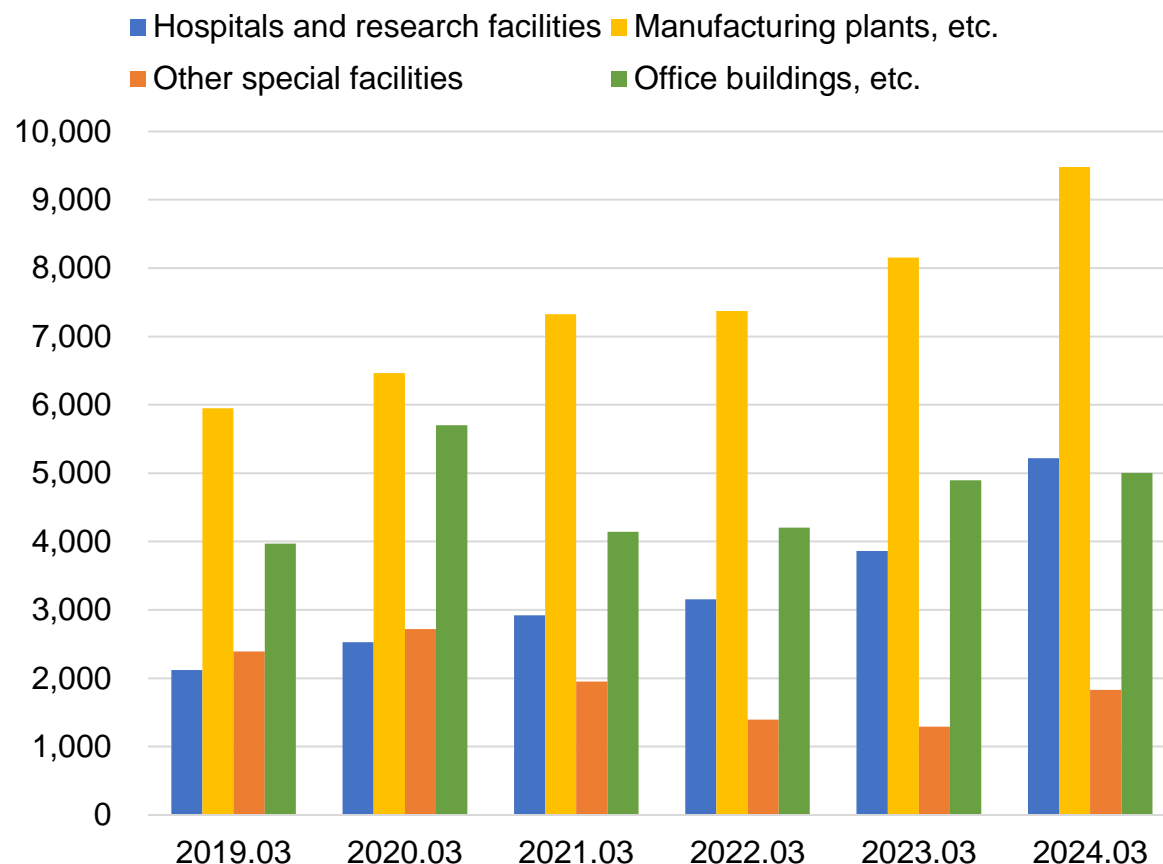
\* Maintenance service sales...Net sales of the building facilities maintenance divisions

\* CAGR...Compound average growth rate

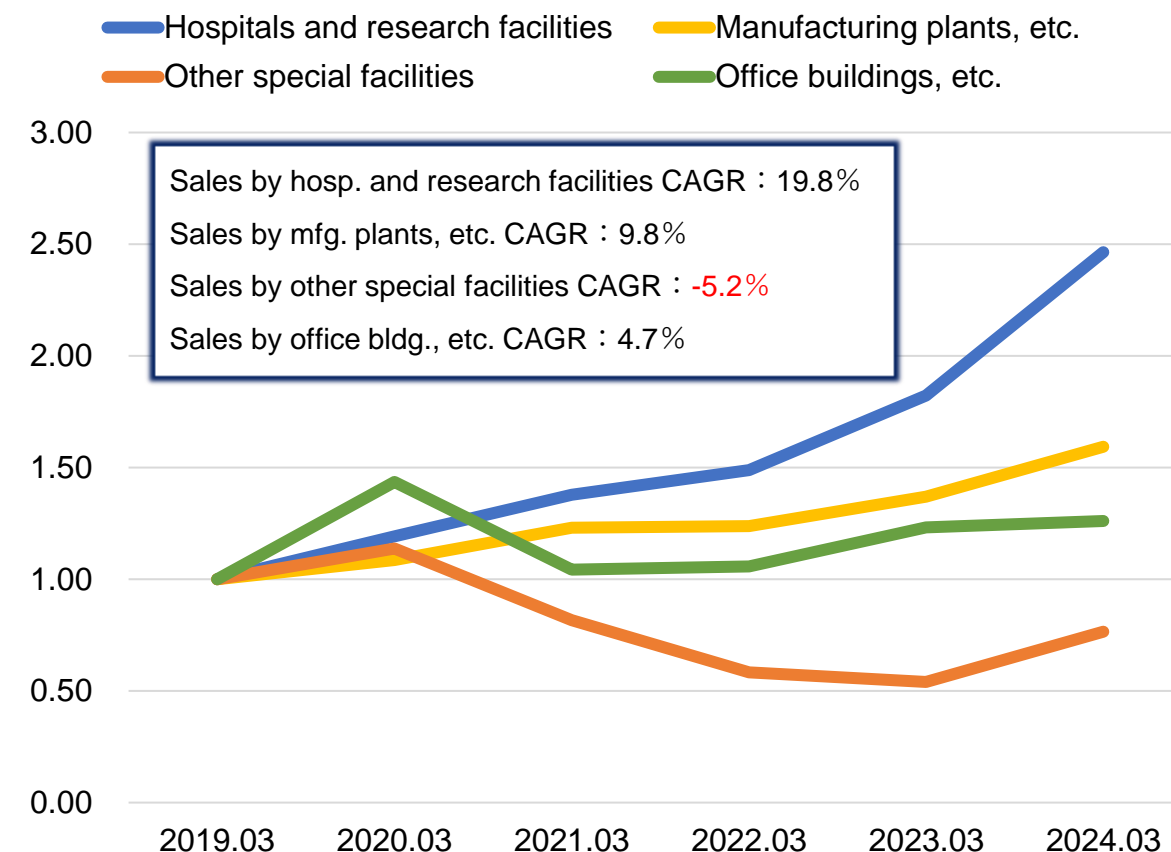


Breaking down construction work sales by facility type, growth driven by manufacturing and other plants was primarily attributable to work environment improvement measures and construction of solar power facilities for in-house consumption, while growth in hospitals and research facilities was driven primarily by work to combat COVID-19.

► Trends in renovation work construction work volume by facility type (million yen)



► Construction work sales growth by facility type



\* Construction work sales...Net sales of the building facilities construction division

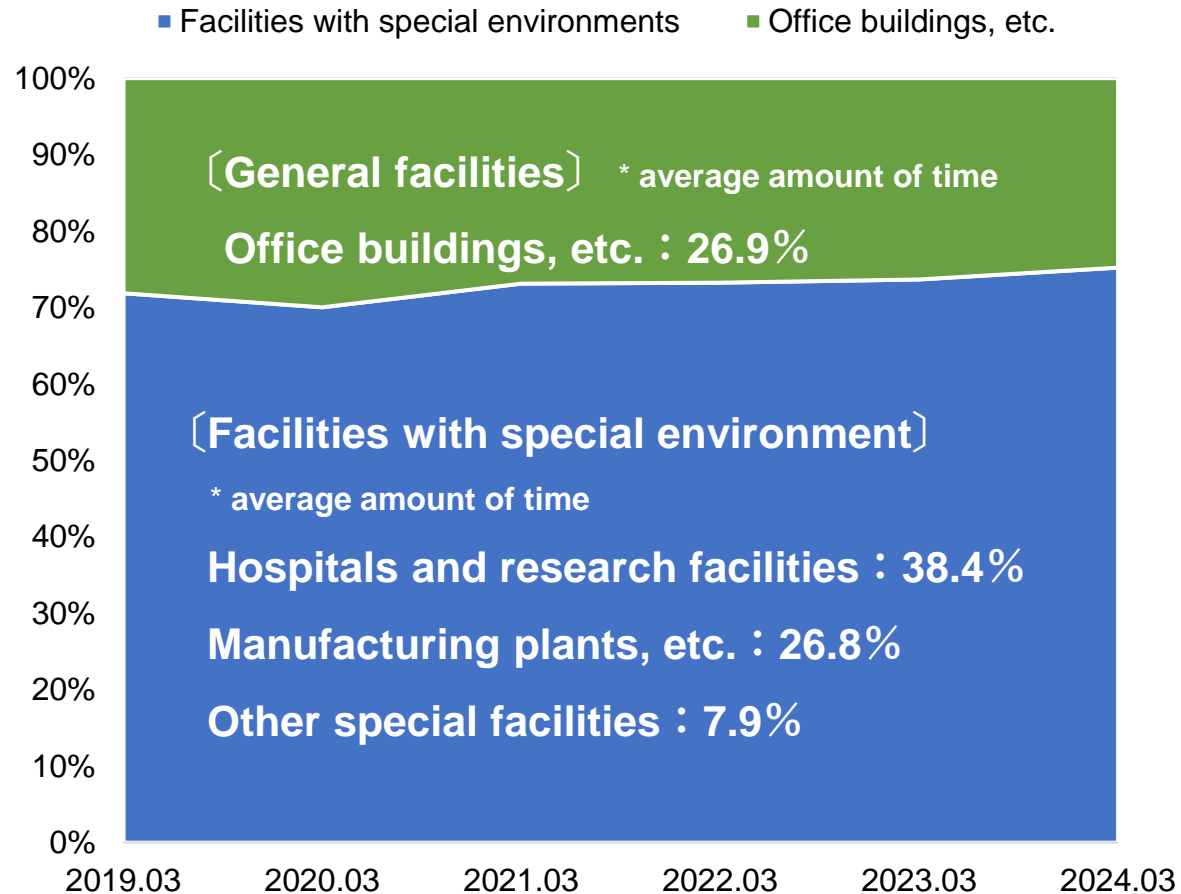
\* Factors driving growth in net sales of office buildings, etc. in the fiscal year ended March 31, 2020...Special demand for air conditioner installations at elementary and junior high schools

\* Factors resulting in downward trend in net sales at other special facilities...Completion of power-selling solar power generation projects, etc.

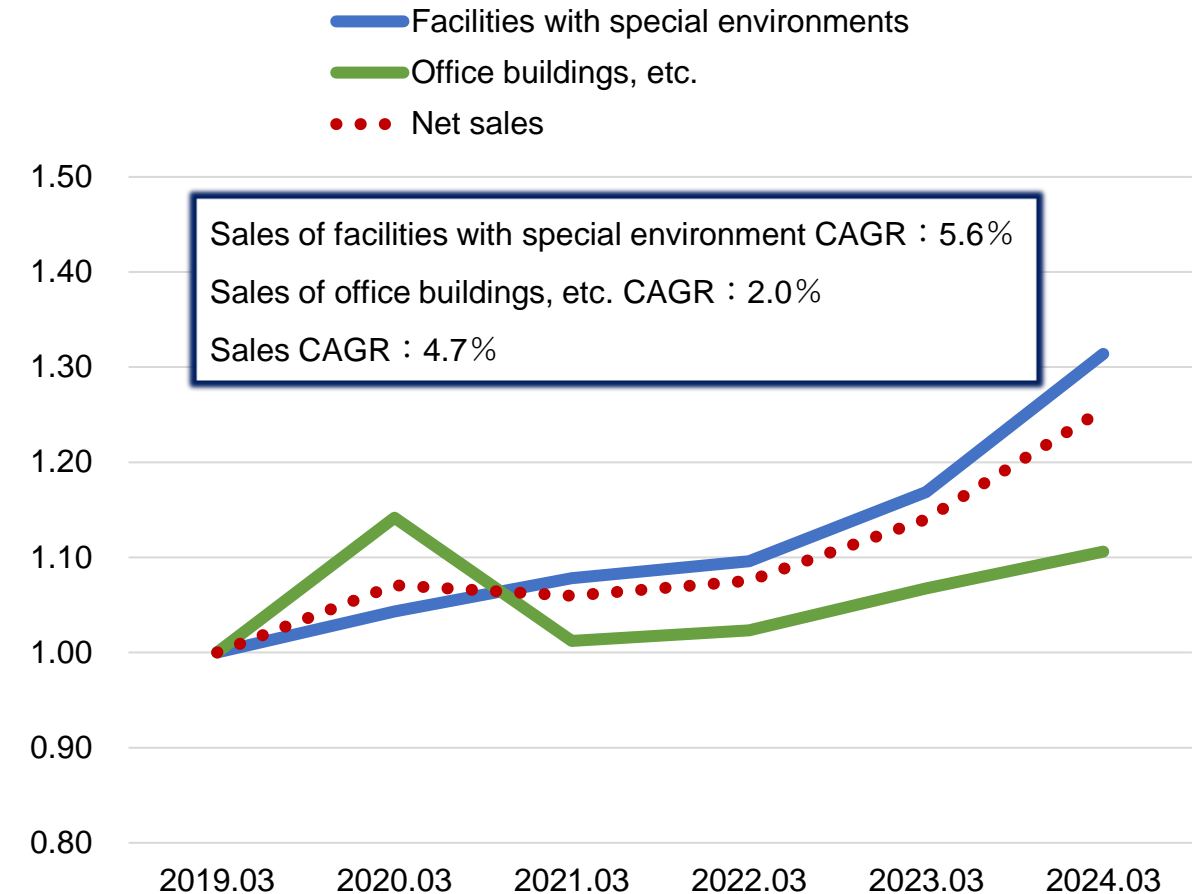


The period average sales ratio of facilities with special environments was 73.1%, with a CAGR during the period of 5.6%, boosting net sales growth. Office buildings and other facilities were affected by fluctuations in construction work sales attributable to external factors.

► Sales ratio of facilities with special environment (%)



► Trends in net sales growth rate of facilities with special environments



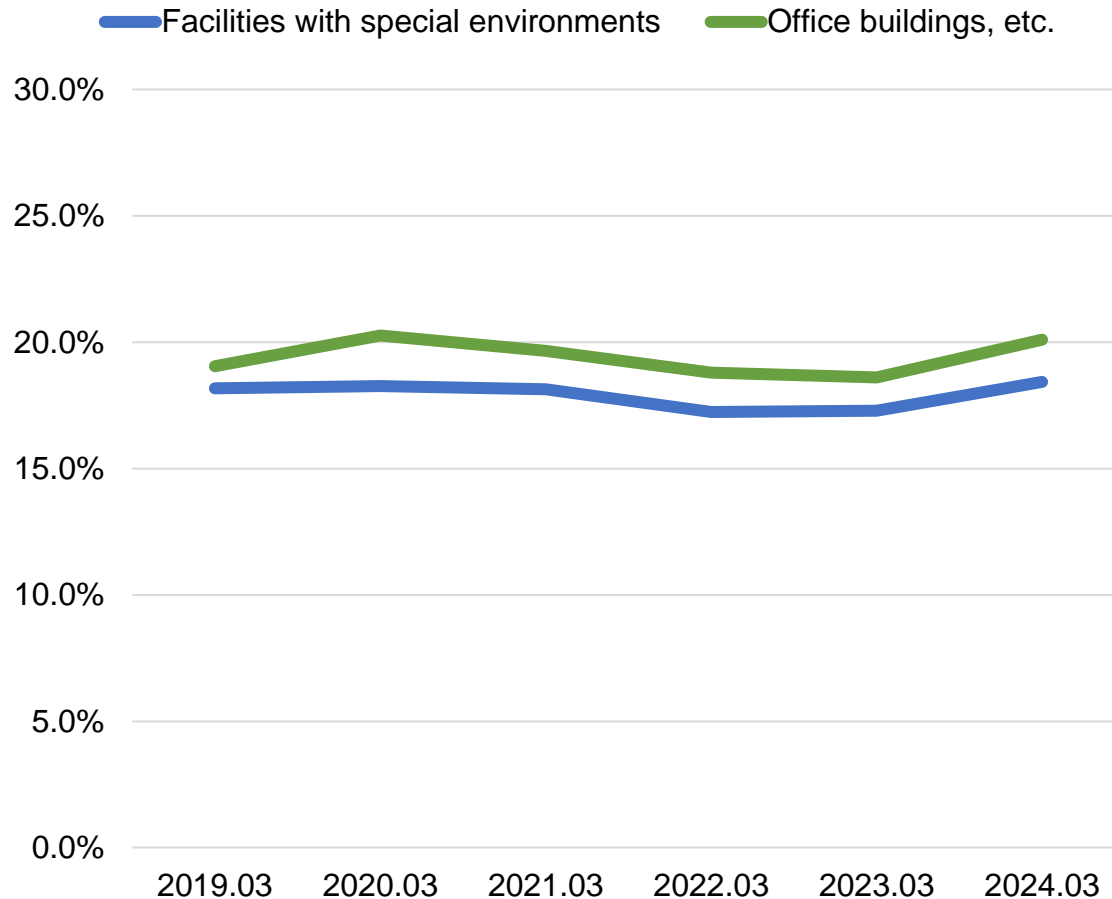
\* Facilities with special environments...Hospitals and research facilities, manufacturing plants, etc., and other special facilities

\* Construction work sales...Net sales of the building equipment construction division

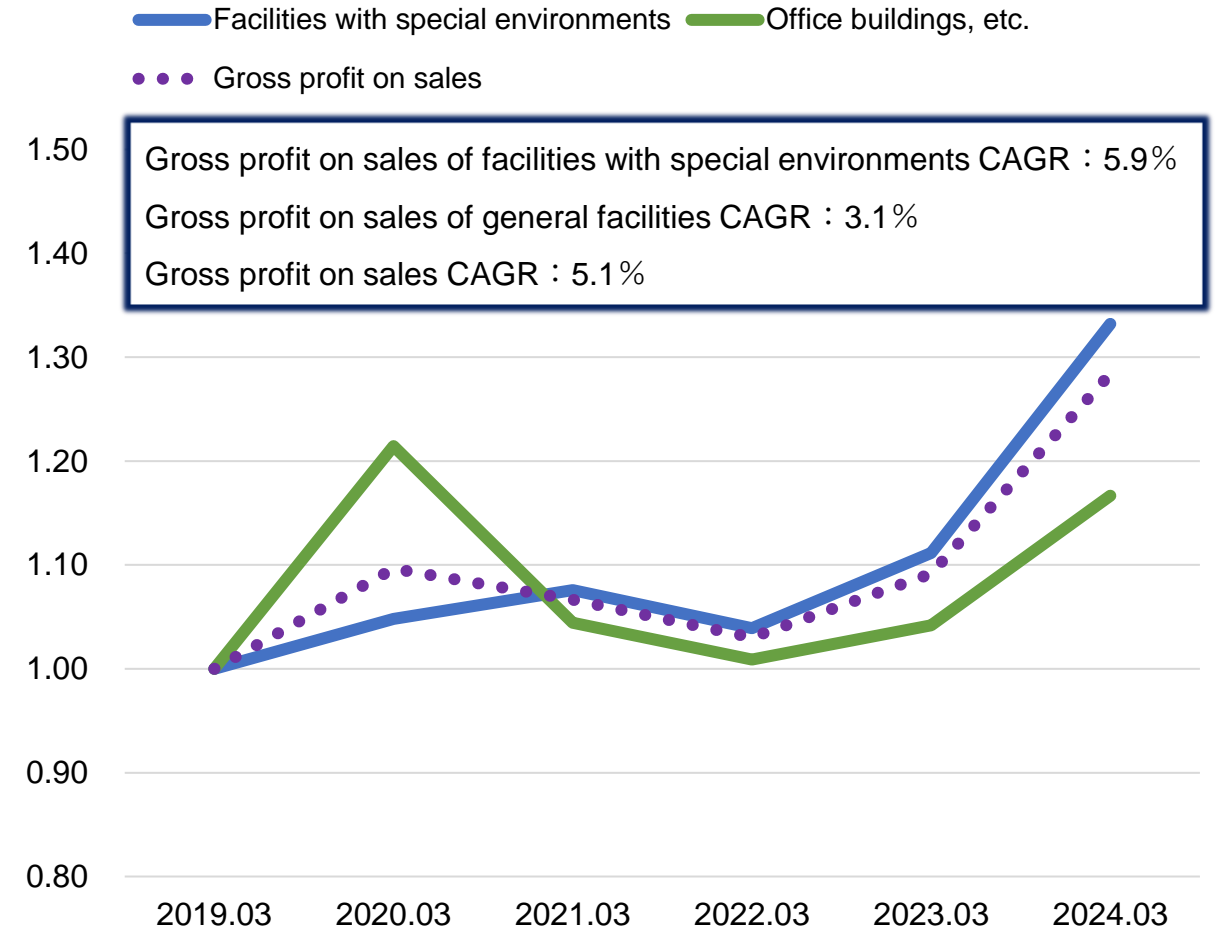
\* CAGR...Compound average growth rate

Gross profit margins for facilities with special environments averaged 17.9% for the period; gross profit margins for office buildings, etc. were 19.5%. A favorable environment for construction orders due to improved appetite for capital investment in office buildings, etc. contributed to increased orders.

► Gross profit on sales ratio of facilities with special environments (%)



► Gross profit growth rate of facilities with special environments

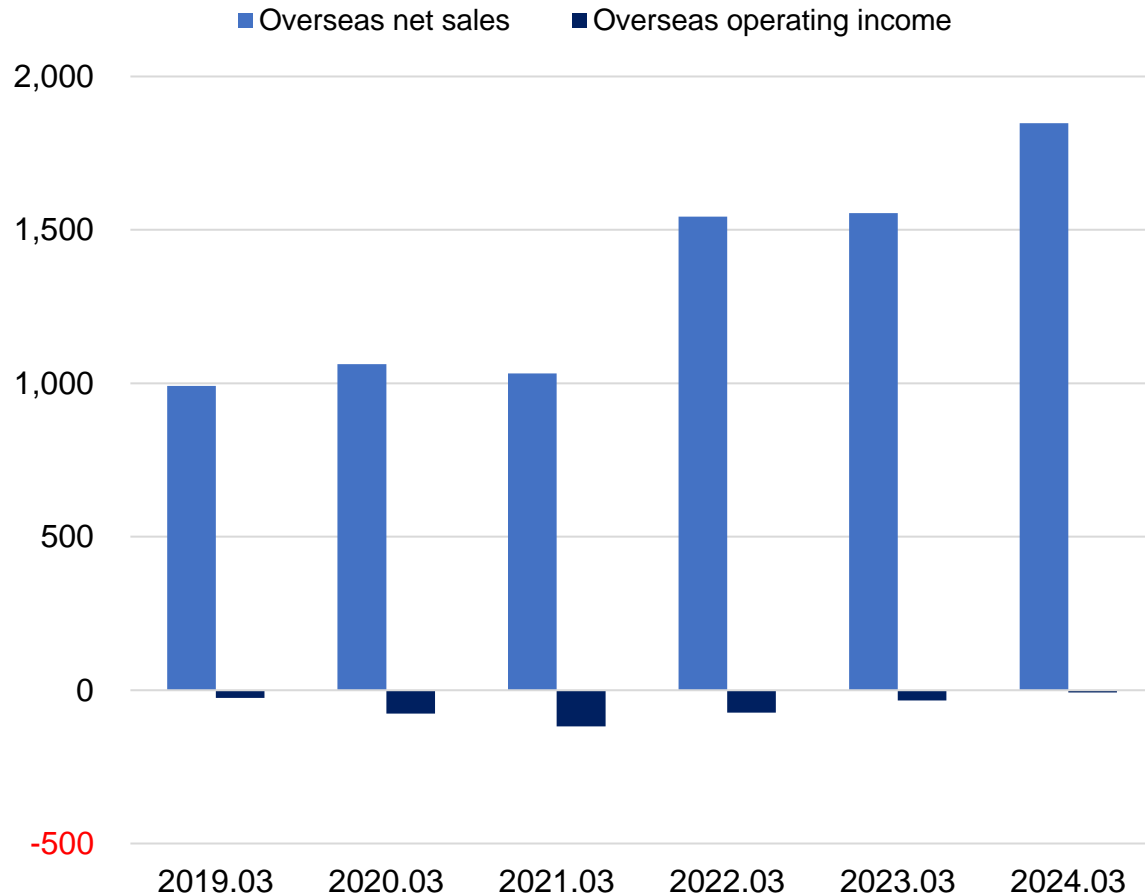


\* Facilities with special environments...Hospitals and research facilities, manufacturing plants, etc., and other special facilities

\* CAGR...Compound average growth rate

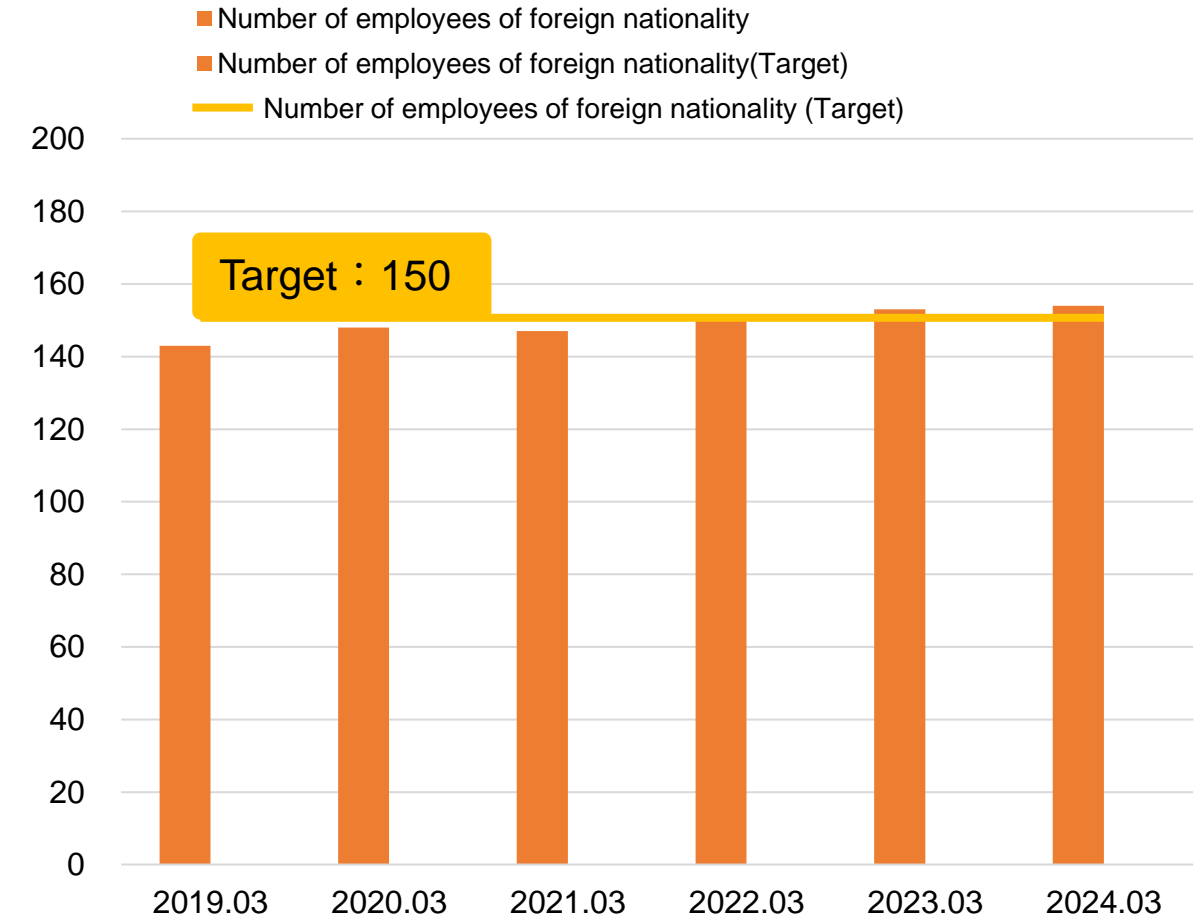
Although overseas net sales and the number of foreign employees (target: 150) increased, the Company struggled in terms of profit and growth, due mainly to the COVID-19 pandemic and the presence of local competitors.

► Overseas net sales, overseas operating income (million yen)



\* Operating income to net sales overseas...The ratio of the overseas operating income to net sales is based on the simple sum of operating income for overseas Group companies

► Number of employees of foreign nationality (people)

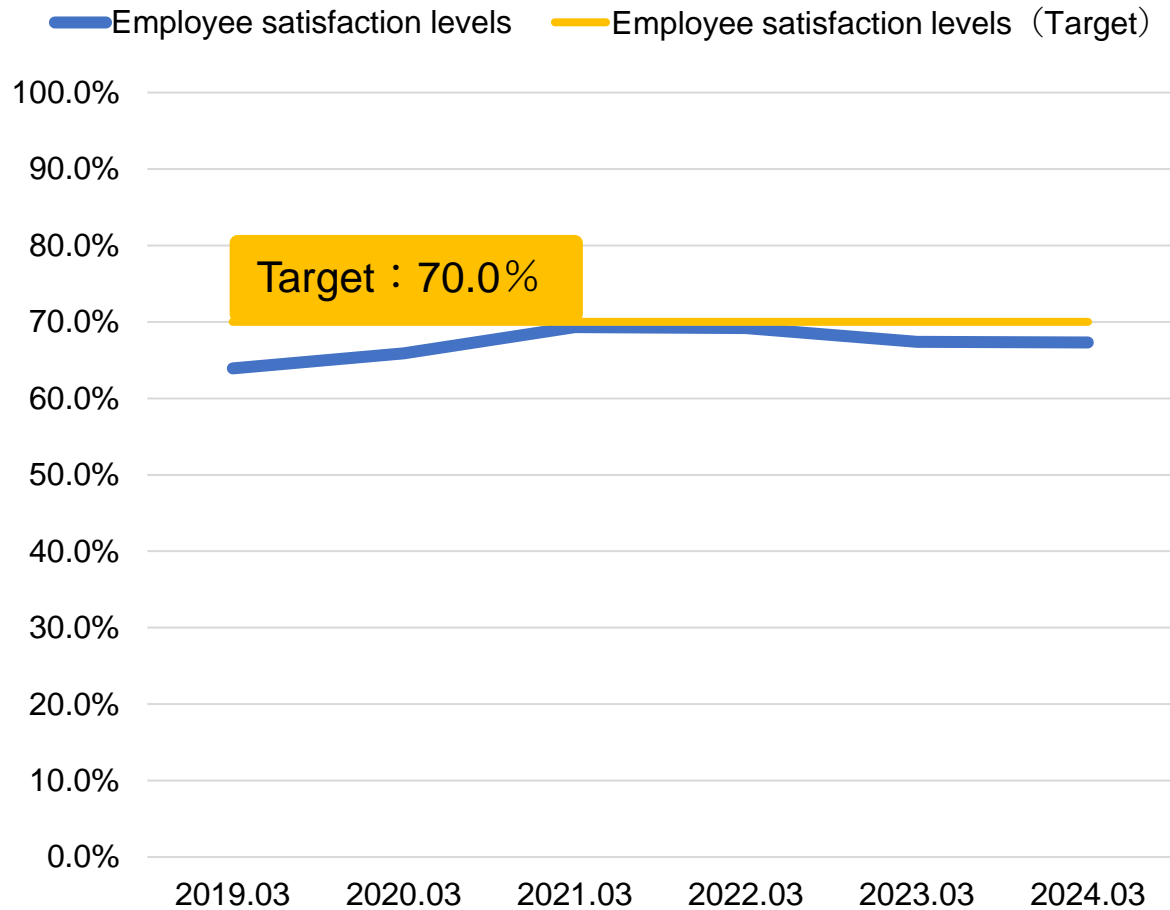


\* Number of employees of foreign nationality...Number of non- Japanese employees

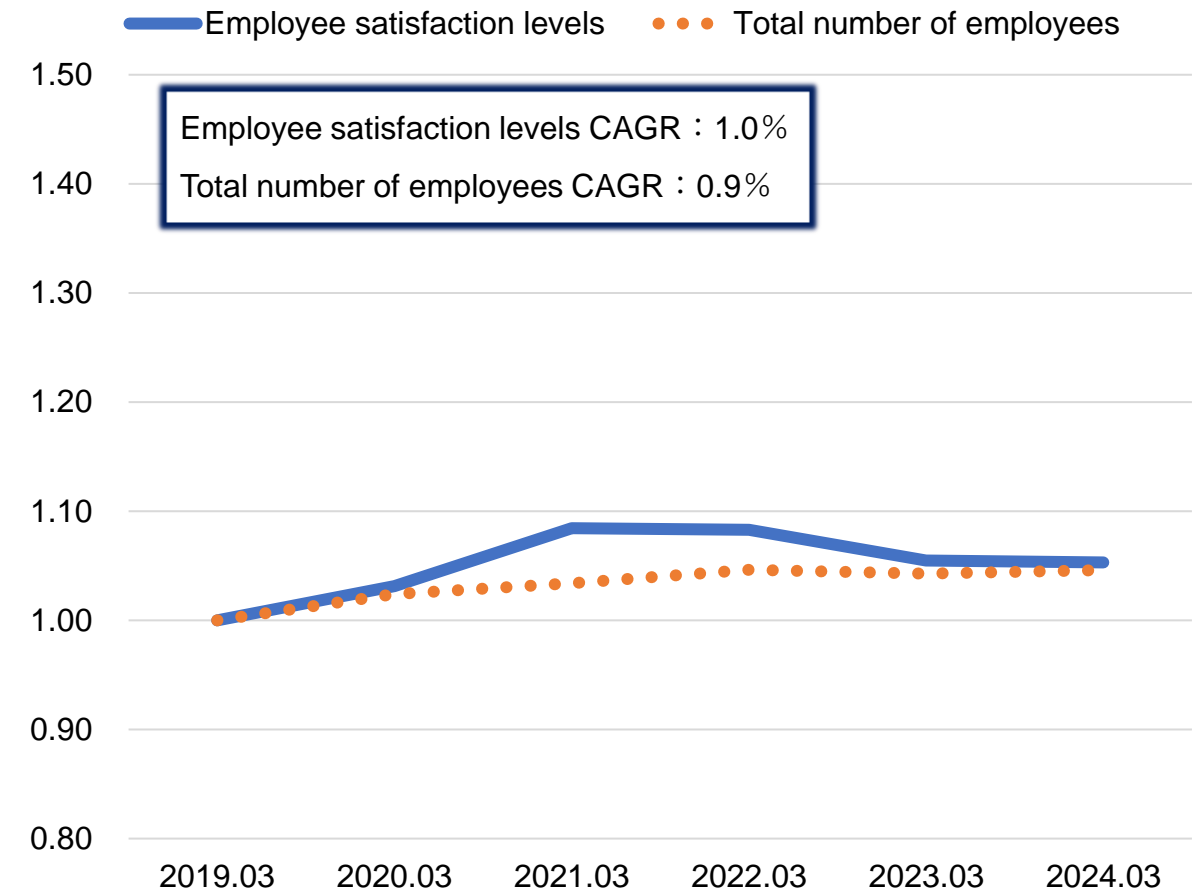
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Employee satisfaction fell short of the 70% target. We received numerous negative responses regarding treatment and compensation. We continued implementing various measures, including personnel system reforms and wage increases. The stagnation in this figure may negatively impact mid-to-long-term performance.

▶ Employee satisfaction levels (%)



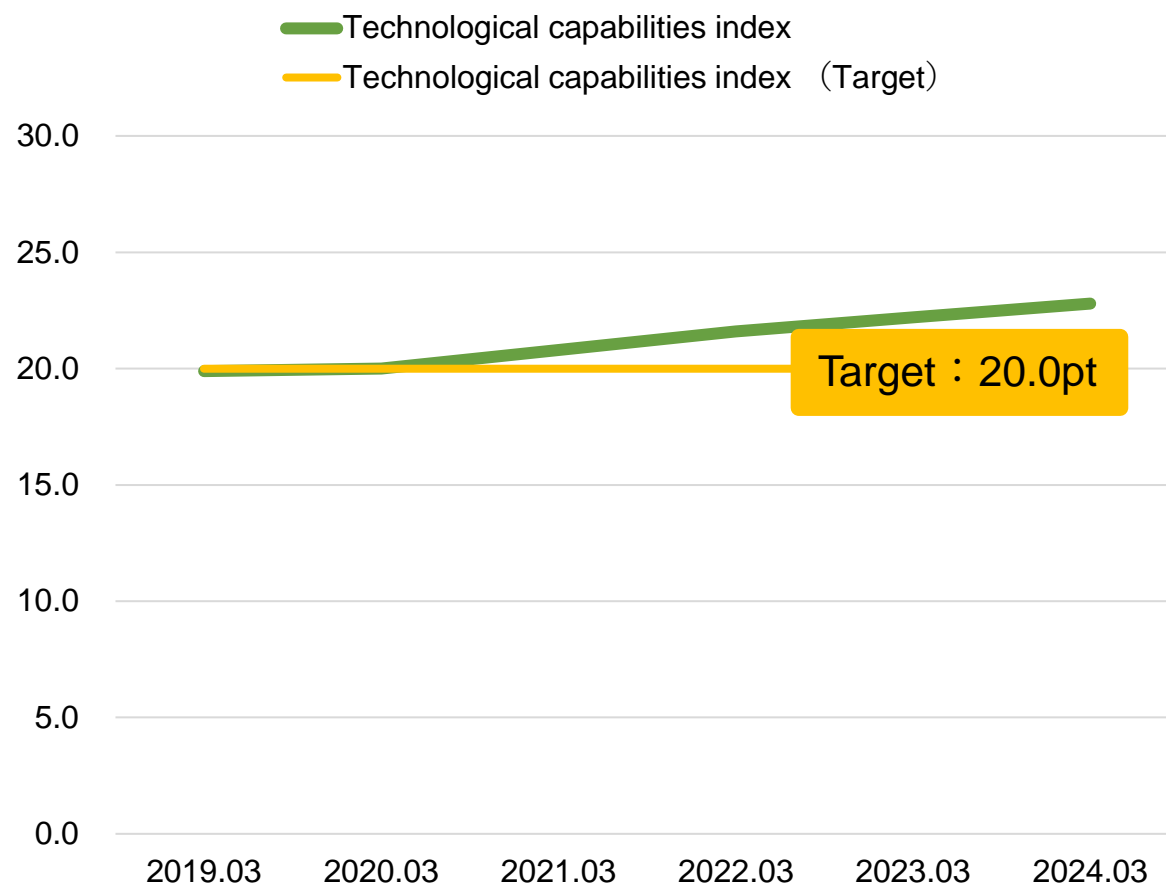
▶ Employee satisfaction levels and Total number of employees



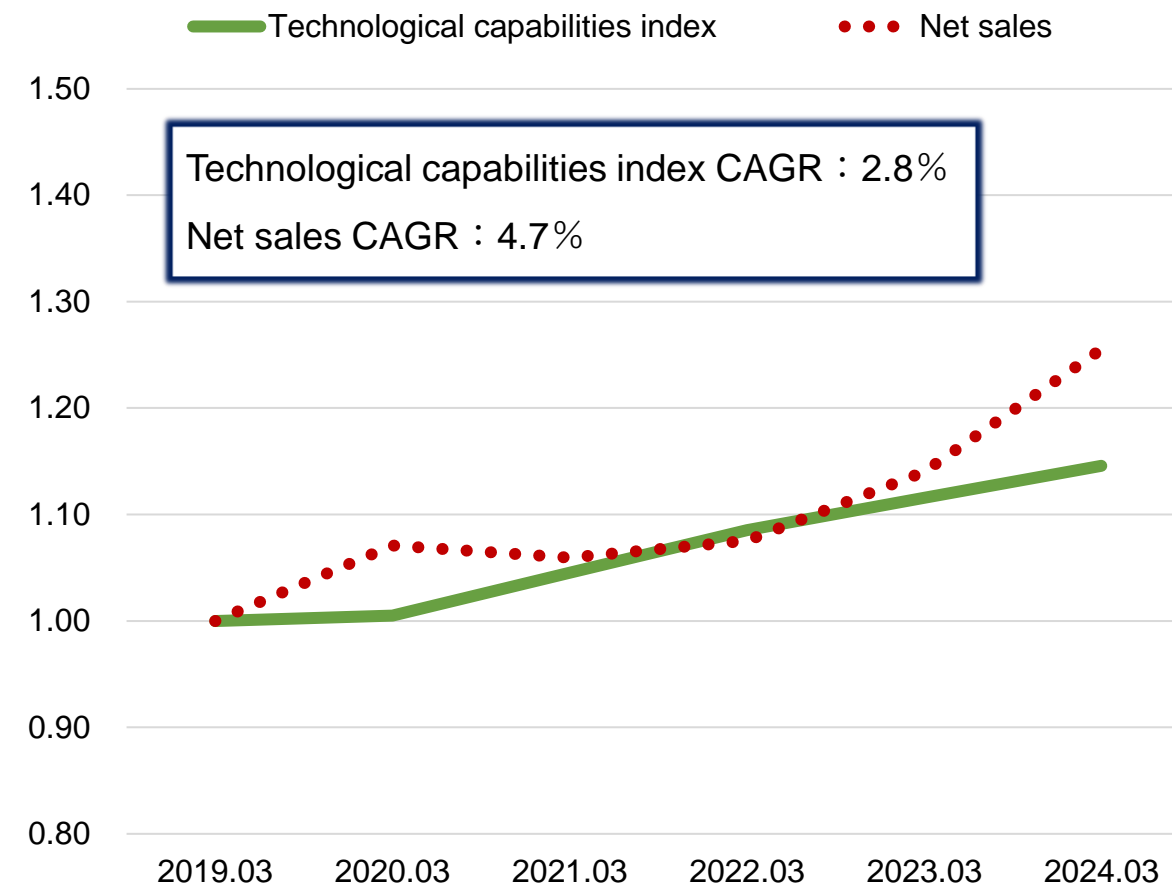
\* CAGR...Compound average growth rate

The technical capabilities index rose steadily, exceeding the target of 20 pts thanks to the active acquisition of qualifications by employees. The index correlates with net sales and can be said to function as a non-financial KPI of corporate value expansion.

## ► Technological capabilities (pt)



## ► Technological capabilities and Net sales CAGR



\* Technological capability index is calculated by “Technological type official qualification acquisition number x qualification score (the Company’s standard) / number of technology-related employees”

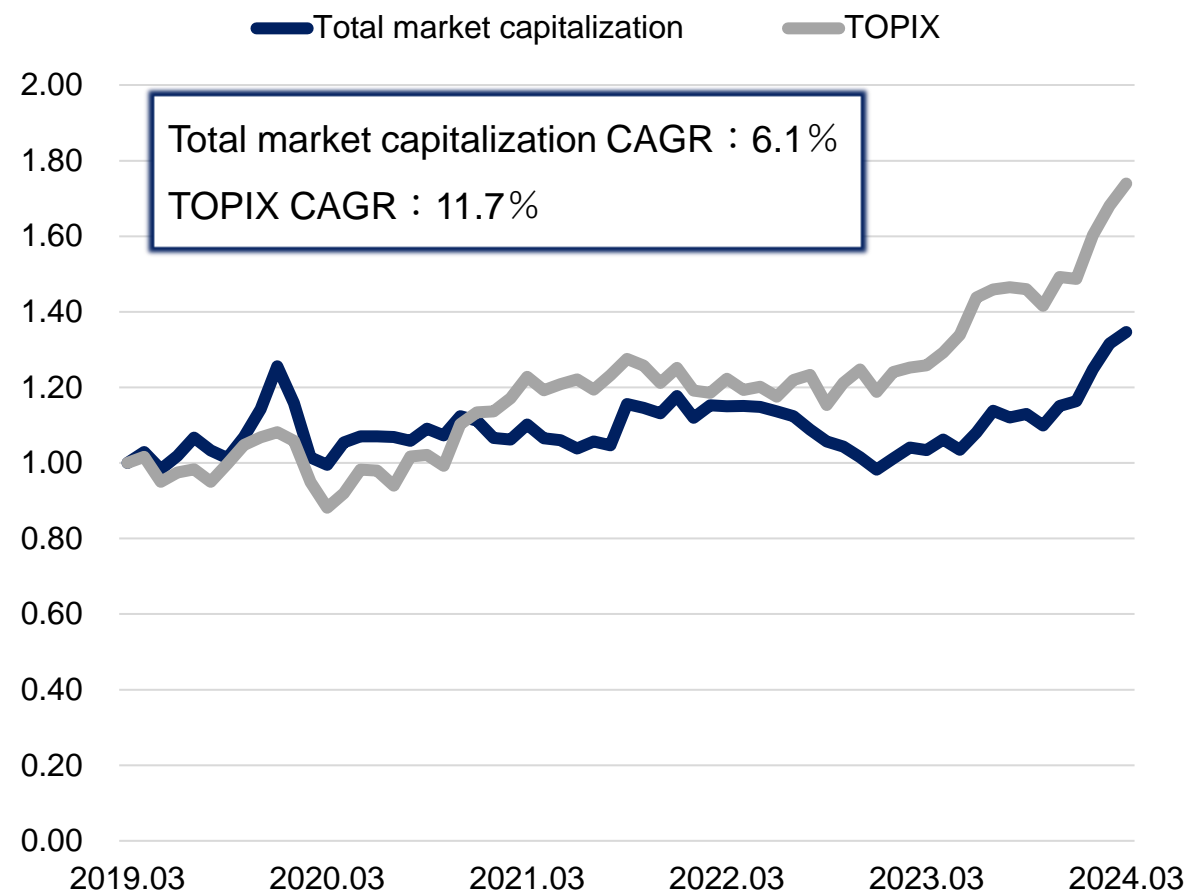
\* CAGR...Compound average growth rate

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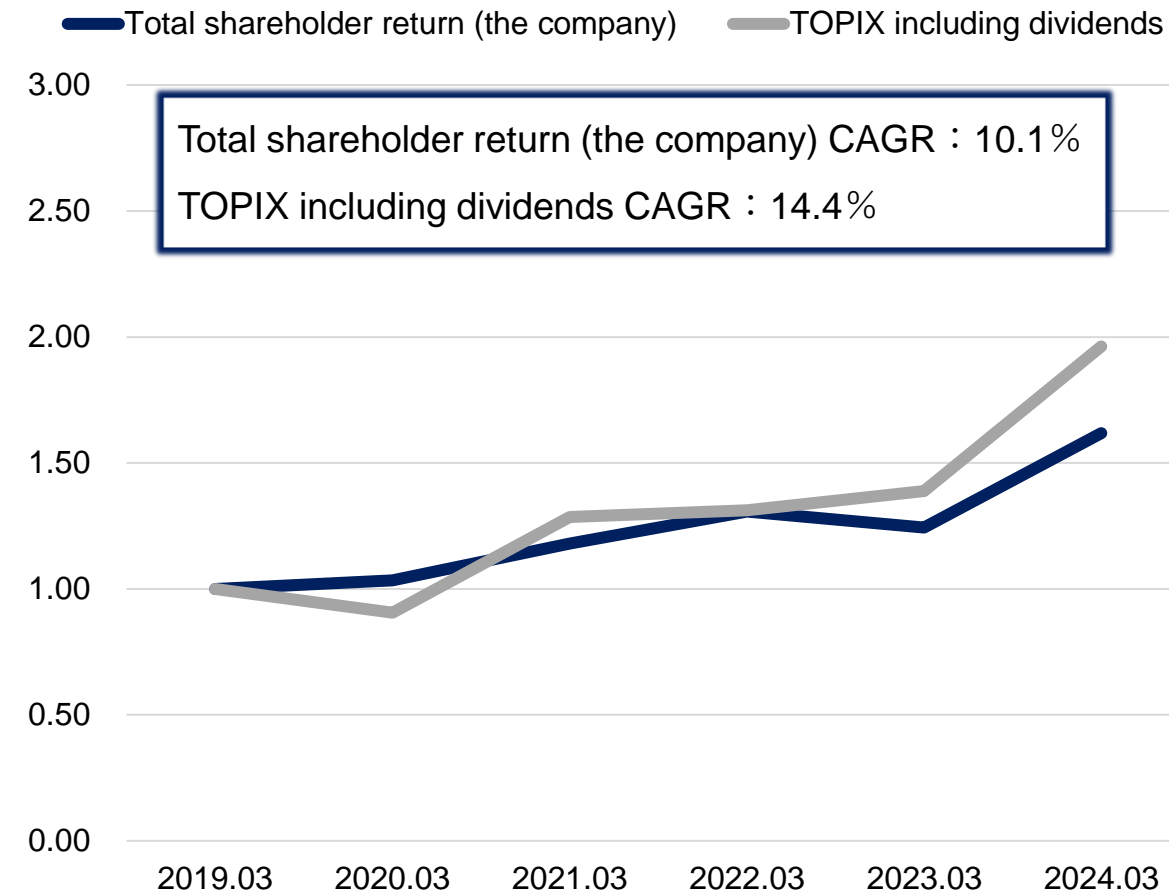
To summarize the results of the 2019 Five-Year Mid-Term Management Plan, the market capitalization growth rate was lower than the TOPIX growth rate.

The total shareholder return growth rate also fell below that of TOPIX including dividends.

▶ Total market capitalization growth rate (%)



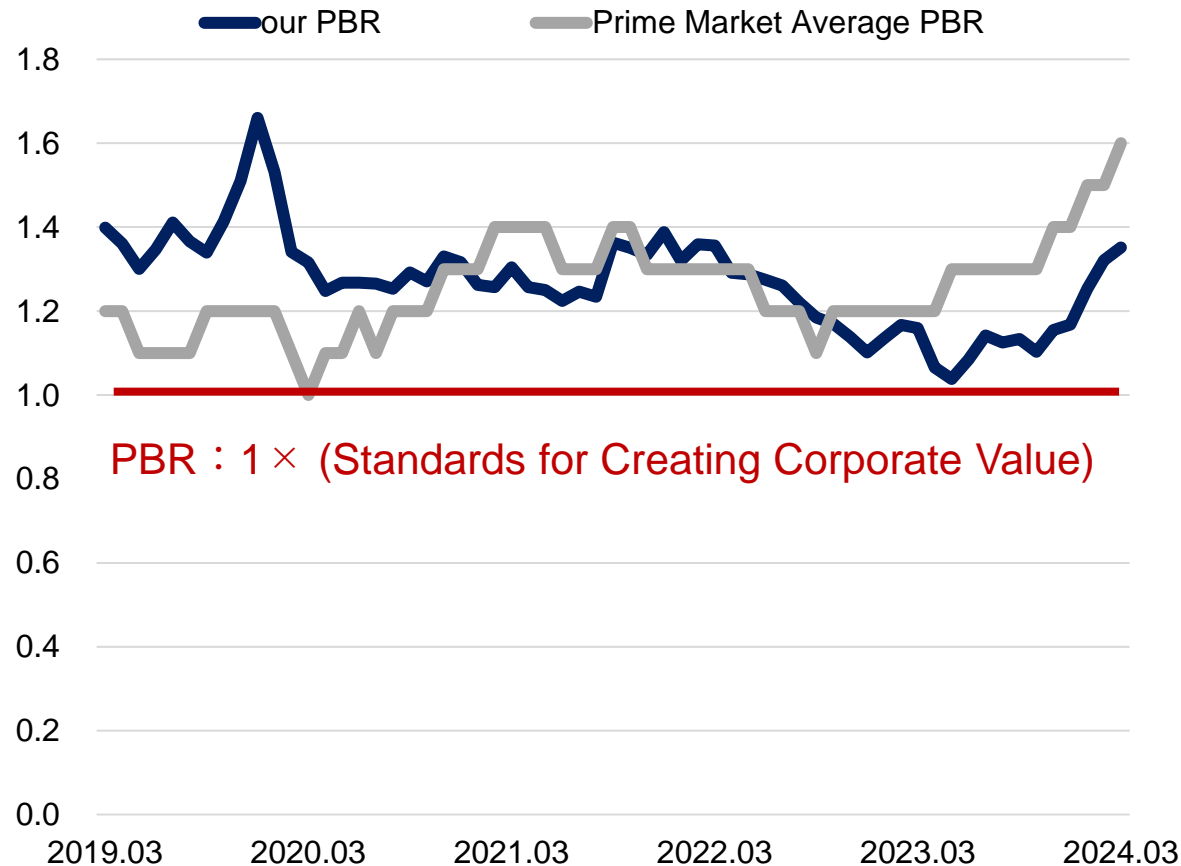
▶ Total shareholder return growth rate



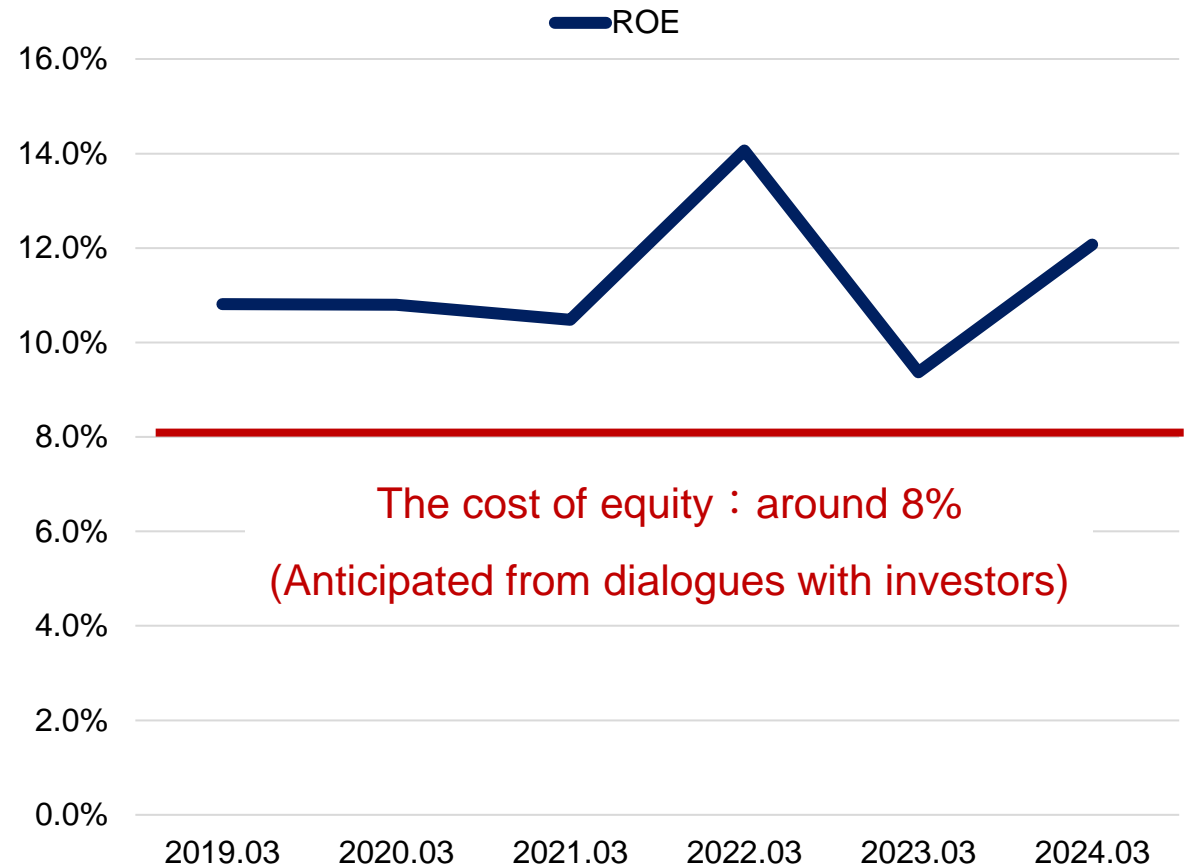
\* CAGR...Compound average growth rate

While PBR is above 1x, it was recently below the Prime market average.  
On the other hand, ROE in excess of cost of equity created a positive equity spread.

► Trends in PBR (x)



► ROE and Cost of Equity (%)



\* Prime market average PBR before FY03/2022...Calculated based on average PBR of the former 1st Section of the Tokyo Stock Exchange

\* Equity spread...Difference between ROE and cost of equity



- 1 Comparing the performance of the Company with TOPIX during the period covered by the 2019 Five-Year Mid-Term Management Plan, the Company's corporate value creation failed to exceed that of TOPIX .
- 2 The achievement of financial KPIs and non-financial KPIs are not linked in certain areas.  
Regarding the net sales ratio of facilities with special environments, in particular, while facilities with special environments may provide an advantage in terms of barriers to entry, the results may not produce sufficient profits.
- 3 The Company's per capita net sales grew with no major changes in the business model. This may lead to lower engagement in the medium to long term.
- 4 Overseas operations struggled due to the impact of the COVID-19 pandemic, a tougher-than-expected order environment, and other factors.  
Although the overall overseas operating loss overseas narrowed due to the increase in net sales, it will take more time to turn these operations into a new revenue base.

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**PURPOSE**

**Contributing to the sustainability of customer businesses and enhancing the value of society as a whole**

**MISSION**

**Bringing together the technological capabilities and human resources to maintain optimal environments and give our clients peace of mind through top quality service**

**VISION**

**Improving the happiness of all stakeholders in a sustainable manner**

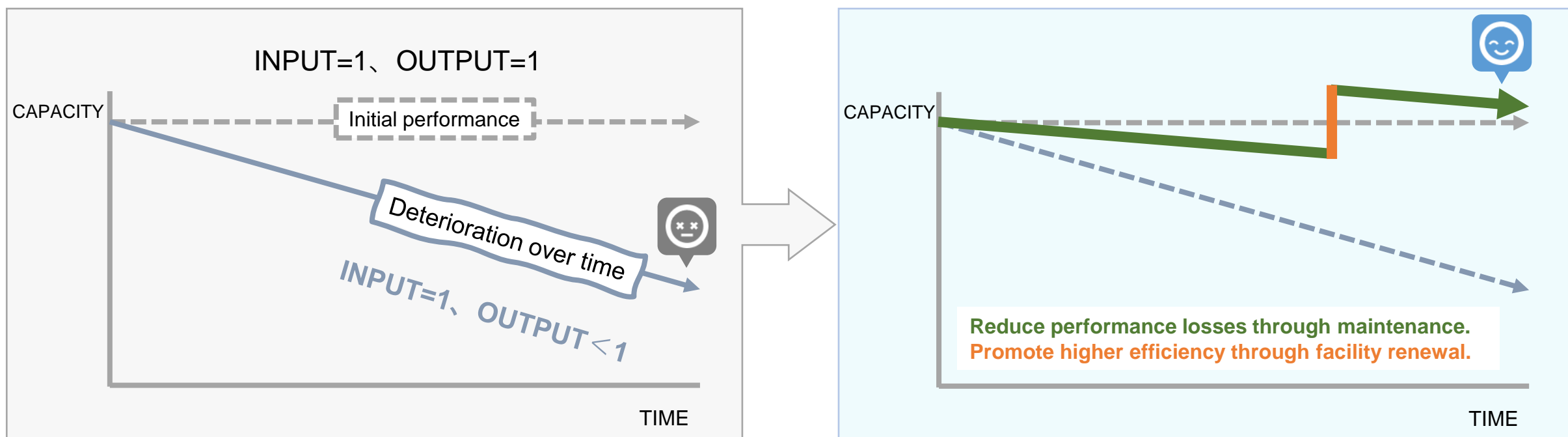
**VALUE**

**Sustainable value creation and returns through enhancing the value of human capital**

### PURPOSE

#### **Contributing to the sustainability of customer businesses and enhancing the value of society as a whole**

- ▶ We will further enhance the added value creation ability of our core business of building facilities maintenance and building facilities construction business, which plays an important complementary role. We will also promote the optimization of facility operation by achieving both the stable operation of and energy conservation at customer facilities.



Contribute to the sustainability of customer businesses by reducing the risk of performance losses

### MISSION

**Bringing together the technological capabilities and human resources to maintain optimal environments and give our clients peace of mind through top quality service**

**Customers** → **Partners who share and are willing to contribute to our PURPOSE**

**Peace of Mind** → **Improving the sustainability of customer businesses**

**Optimal Environments** → **Optimizing facility operations by achieving stable operations and energy savings at customer's facilities**

**Maintenance** → **Permanent total support suited to facility operation cycles**

**Technical Capability** → **Skills needed to uncover potential customer needs and realize solutions**

**Human Resources** → **Human resources capable of understanding, accepting, and executing our PURPOSE, MISSION, VISION, and VALUE**

**Bringing Together** → **Creating synergies by combining skills and minds**

**Top Quality Services** → **Delivering sustainable value to all stakeholders**

### VISION

Improving the happiness of  
all stakeholders in a  
sustainable manner

Once everything on the  
right is achieved, it can  
be said that the VISION  
has been realized.



VALUE is an indicator  
of achievement.

#### Customers



Improving the  
sustainability of client  
business activities

#### Employee



Sustainable improvement  
in engagement

#### Shareholder



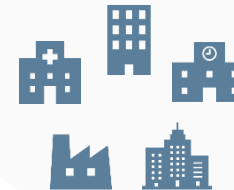
Appropriate investments for  
growth and sustainable returns

#### Partner Companies



Maintaining fair and ethical  
business relationships

#### Local Community



Giving back by securing  
profits appropriately through  
social value creation

#### Environment and Posterity



Improving the sustainability of  
society as a whole by expanding  
our business activities

### **VALUE** Sustainable value creation and returns through enhancing the value of human capital

# 01

Increasing engagement to maximize the performance of our greatest asset, our employees

➡ We plan to maintain an employee engagement score of **70 pt or higher**.

\* Employee Engagement Score...A KPI that measures employee engagement (whether they possess a sense of contribution to the organization and its work and are actively engaged) as opposed to the conventional measure of employee satisfaction (with work, promotions, pay, etc.)

# 02

Improving the Core Technical Capabilities Index to improve the technical capabilities of employees, who lie at the core of top quality services

➡ We plan to achieve a Core Technical Capability Index **CAGR of 3% or higher**.

\* Core Technical Capability Index...A KPI reconstructed from the previous Technical Capability Index (number of official technical qualifications obtained  $\times$  qualification points  $\div$  number of technical employees) that uses official qualifications considered to better correlate with the growth of our core business

# 03

Focusing on customers seeking to improve the sustainability of their business activities, with a particular emphasis on facilities with special environments

➡ We plan to achieve a sales ratio of facilities with special environments to general facilities of **7:3**.

\* Facilities with special environments... Hospitals and research facilities, manufacturing plants, etc., and other special facilities

# 04

Strengthening energy-saving proposals to improve the sustainability of customer business activities

➡ We plan to reduce greenhouse gas emissions from customer business activities (**by 10,000 t CO<sub>2</sub> per year or more**).



### **VALUE** Sustainable value creation and returns through enhancing the value of human capital

# 05

Expanding and strengthening overseas operations to improve the sustainability of our business activities

➡ We plan to achieve overseas net sales of **3.5 billion yen** and overseas operating income of **175 million yen** (and overseas operating income margin of **5%**).

# 06

Maintaining profit levels to achieve sustainable improvement in the happiness of all stakeholders

➡ Based on the premise of sustained net sales growth, we aim to maintain an average operating income margin of **around 6%** during the period covered by this plan.

# 07

Maintaining capital productivity in excess of the cost of capital required to create corporate value

➡ We aim to maintain an average ROE of **around 10%** during the period covered by this plan, above the cost of equity of around 8%.

\* Cost of equity...Assumed based on dialogue with investors, etc.

# 08

Implementing sustainable shareholder returns

➡ We aim for a minimum annual dividend per share of **40 yen**, a dividend payout ratio of **approximately 50%**, and a dividend on equity ratio of **approximately 5%**.

## Develop

# Addressing the four bottlenecks to enhancing human capital value

## Discover

### 「Human」

Acceleration of hiring



Addressing the human resource shortage



Acceleration of growth rate



**Concentrating on urgent issues**

### 「Satisfaction」

Increasing engagement



Responding to the exodus of human resources



Improving performance



### 「Technical capabilities」

Improvement of operational efficiency



Addressing both technical and operational aspects



Increasing productivity



**Building future non-financial capital**

### 「Education」

Cultivating new human resources



Early development of new recruits and young employees



Improving employee technical capabilities



To accelerate the process of enhancing human capital value, the key to expanding our corporate value, we are currently building a Technical Training Center that will become fully operational in FY03/2026.

► Rendering of the Technical Training Center



► Overview of the Technical Training Center

Location	Minami-ku, Nagoya-shi
Estimated completion	November 2024
Scheduled start of operations	April 2025
Total floor area	Approx. 4,100 m <sup>2</sup>
Scale	Four aboveground floors + roof
Purpose	To accelerate the process of enhancing human capital value, the key to expanding our corporate value

► Role of the Technical Training Center

- Planning a training facility that simulates actual maintenance sites such as clean rooms, machine rooms, etc.
- New hires: Basic training on air conditioners, etc. that use actual equipment
- Current employees: Training on equipment capacity diagnostics using actual equipment, training for acquiring various certifications, etc.
- Environmental Management Department: Planning transfer of operations including environmental analysis (physicochemical, radiation), microbe testing, work environment measurement, and research and development.

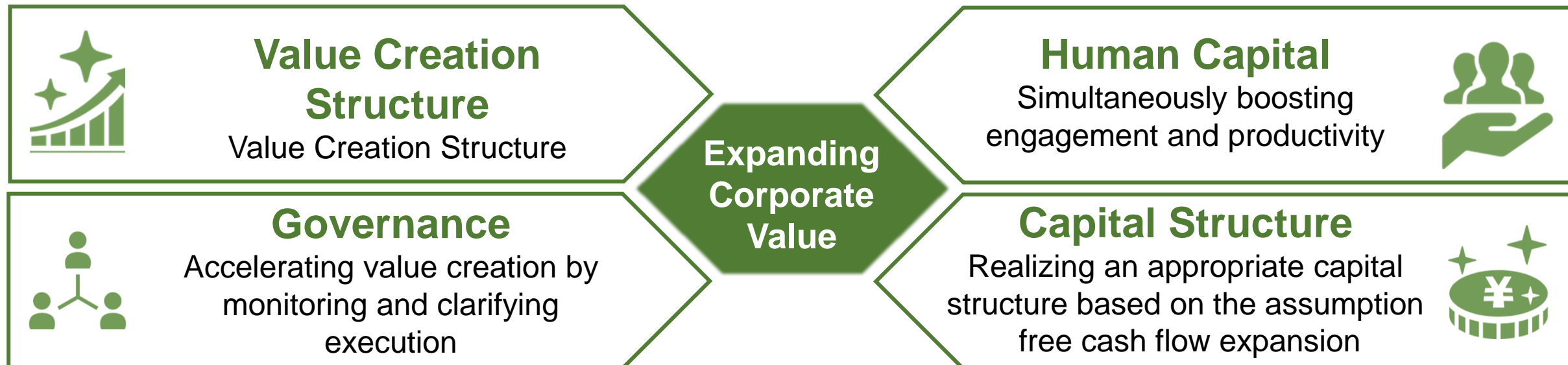
Corporate value = Discounted present value of future cash flows



**Provide quality services at a fair price**



Working from the basic stance of demonstrating integrity in all that we do, we will spare no effort to achieve better results, engage in dialogue with all stakeholders until all parties are satisfied, and achieve our goals backed by a conviction of seeing them through to the end.





### Value Creation Structure

Value Creation Structure

#### Developing our capabilities (strengths)

- ▶ Our core businesses are diversified, which makes it difficult to gain an advantage due to the many competitive forces. However, we have gained an edge through total support that combines our three core businesses (PM, FM, and RAC).
- ▶ We will further expand the number of technical employees with the technical capabilities to handle in-house maintenance for a wide variety of building equipment, which is the source of our competitive edge.
- ▶ We will further strengthen the network of bases we have expanded throughout Japan and overseas over the past 60 years in decentralized businesses, where economies of scale are difficult to achieve.

#### Searching for businesses with potential synergies with our core businesses

- ▶ We will strengthen our approaches to manufacturing plants, etc. through solar power generation and similar projects
- ▶ We will further grow sales in pharmaceutical manufacturing facilities through validation support.
- ▶ We will develop leads with new pharmaceutical and medical facilities based on our new space decontamination methods.

\* PM...Inspection, maintenance, repair, replacement, etc. of overall equipment / systems of buildings (mainly air conditioning)

\* FM...Integrated management that optimally combines maintenance services with daily maintenance and management

\* RAC...Mainly renovation work of existing equipment, such as air conditioning, plumbing, sanitation, etc.

### Human Capital

Simultaneously boosting engagement and productivity



#### Increasing engagement and productivity

- ▶ The driving force behind our business model, which is based on management resources that are difficult to imitate, is the number and engagement of our employees.
- ▶ The business model requires skills that are difficult to standardize and digitalize, the provision of tailor-made services, and close communication with customers. These comprehensive strengths, which are our core competencies, are extremely difficult to imitate.
- ▶ Due to the difficulty of achieving rapid growth in productivity with this business model, an increase in the number of employees will always contribute to our top-line growth rate.  
However, since employees are the source of this top-line growth, corporate value cannot grow without improving employee engagement. We will continue to improve employee conditions and compensation, which is the basis for higher engagement.
- ▶ Expanding education at the Technical Training Center, which is scheduled to be fully operational in FY2025, will raise the level of employee technical capabilities and safety awareness, ultimately increasing corporate value.



### Governance

Accelerating value creation by  
monitoring and clarifying execution

#### Strengthening management oversight and accelerating management decision-making

- ▶ The Company has adopted a company-with-auditors organizational structure. In FY2022, it will also establish a Management Committee and introduce a Senior Executive Officer system.
- ▶ The purpose of the Management Committee is to ensure the effective and efficient implementation of company management based on necessary discussions and resolutions on important matters concerning business operations, including setting and implementing basic policies and achieving the goals of management plans.
- ▶ The Senior Executive Officer system was introduced to clarify the roles of management decision-making, oversight, and implementation; increase the agility of business execution; accelerate decision-making; and clarify responsibilities.
- ▶ We will maximize the use of the current organizational design as a tool to increase corporate value.
- ▶ Since climate change will significantly impact the Company, we will take actions and disclose information in accordance with the TCFD and other equivalent frameworks, thereby enhancing governance and improving the sustainability of our business activities.

### Capital Structure

Realizing an appropriate capital structure  
based on the assumption free cash flow  
expansion



#### Realizing an appropriate capital structure for the given circumstances

- ▶ We will expand free cash flow through the growth of core businesses. We will continue to work on refining our competitive advantages by enhancing our capacity to create value and the value of our human capital, thereby differentiating ourselves from competitors.
- ▶ On the premise of expanding free cash flow, we will strive to maintain an appropriate capital structure for the given circumstances. Currently, the ratio of investment securities to net assets exceeds 20%. We will re-examine the significance of holding such securities and review our holding policies as necessary, taking into the account the stability of our management (the soil in which corporate value grows).
- ▶ We will emphasize the balance between shareholder returns and sustainable growth through reinvestment, striving to expand corporate value sustainably while maintaining ROE and avoiding actions taken from short-term perspectives. We will stick firmly to management that does not mistakenly seek to create corporate value by improving ROE merely by pursuing profit.



## **Intensifying our focus on increasing the competitive advantages of our core businesses**



We will focus on accelerating the expansion of human capital capable of providing quality services and providing those services at reasonable prices.



We will sustainably grow cash flow from core businesses and expand corporate value.



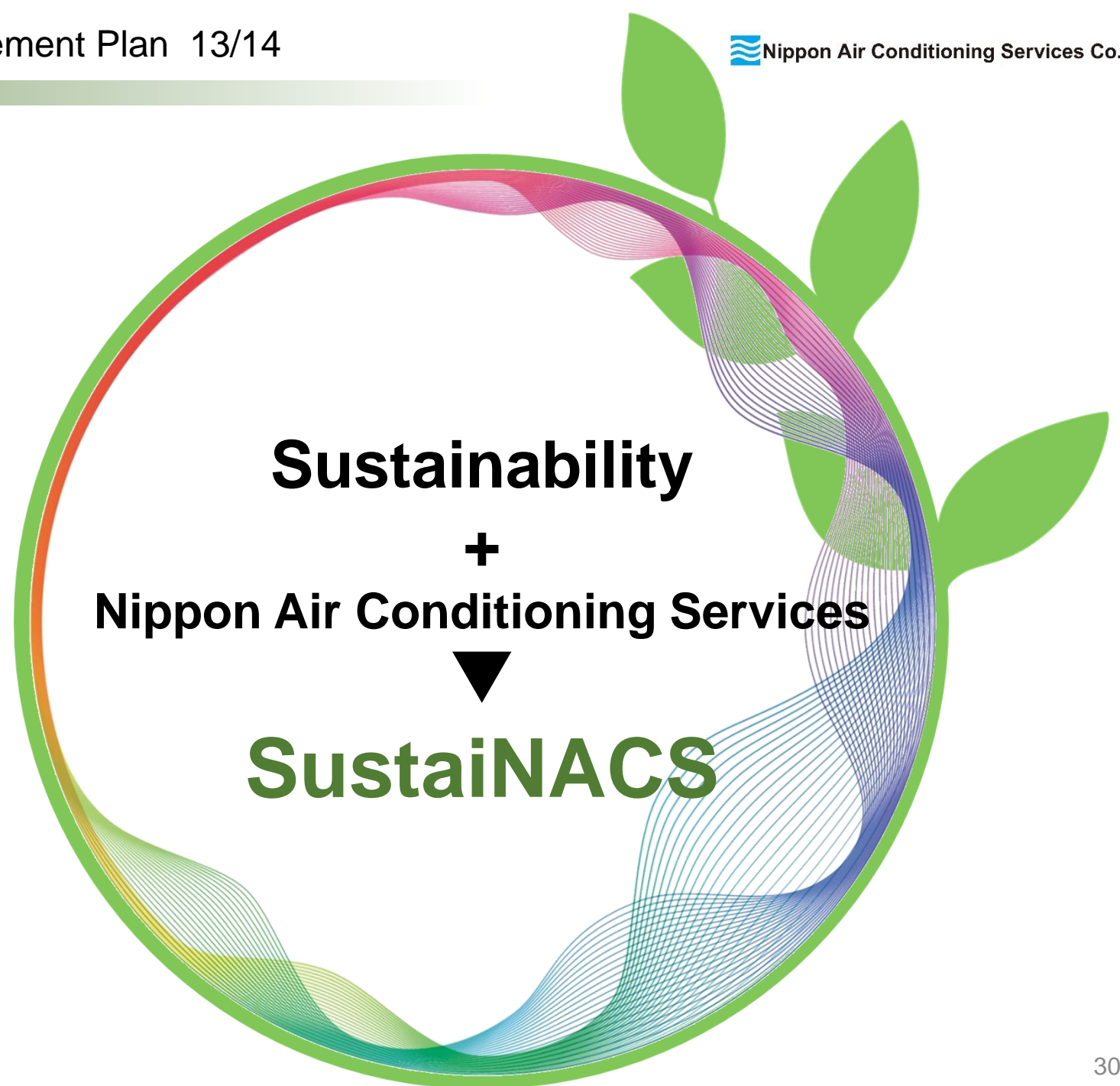
We will enhance governance as a tool for expanding corporate value.  
(Governance will not be an end in itself.)



This approach will improve capital productivity and enhance shareholder returns.  
(We will not strive to achieve merely the appearance of improved capital productivity based on short-term perspectives.)



**We will focus on a growth strategy  
(strengthening competitive  
advantages) that strengthens  
corporate value without mistaking  
the means for the ends, and  
cultivate our corporate culture of  
managing from a medium-to-long-  
term perspective and acting in good  
faith in full compliance with laws  
and regulations.**



## Ⅱ. The 2024 Five-Year Mid-Term Management Plan 14/14

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We will strive to expand corporate value by reconsidering financial KPIs to track growth in the core businesses and non-financial KPIs selected for their strong correlation with the achievement of the financial KPIs.

The results will be indicated by the stock price, an objective indicator of a company's future potential.

旧KPI	2024.03 (results)	新KPI	2029.03 (target)
Net sales	58,232mil. yen	Net sales	74,000mil. yen
Operating income	3,630mil. yen	Operating income	4,300mil. yen
Operating income to sales	6.2%	Average operating income margin during the period covered by this plan	maintain around 6.0%
Ordinary income	3,863mil. yen	Ordinary income	4,500mil. yen
Profit attributable to owners of parent	2,725mil. yen	Profit attributable to owners of parent	3,200mil. yen
Earnings per share	79.40yen	Earnings per share	93.00yen
ROE	12.1%	Average ROE during the period covered by this plan	maintain around 10.0%

Ratio of sales of facilities with special environment	2024.03 (results)	新KPI	2029.03 (target)
Ratio of sales of facilities with special environment	75.2%	Ratio of sales of facilities with special environment	around 70.0%
Overseas operating income to sales	-0.2%	Overseas operating income	1.75bil. yen
Employee satisfaction levels (Non-consolidated)	67.3%	An employee engagement	maintain 70.0pt or more
Technological capabilities index (Non-consolidated)	22.8pt	Core Technical Capability Index CAGR	3.0% or more
Payout ratio	49.1%	Payout ratio	around 50.0%
Annual dividends per share	39.00yen	Annual dividends per share	around 46.00yen
		Dividend on equity ratio	around 5.0%

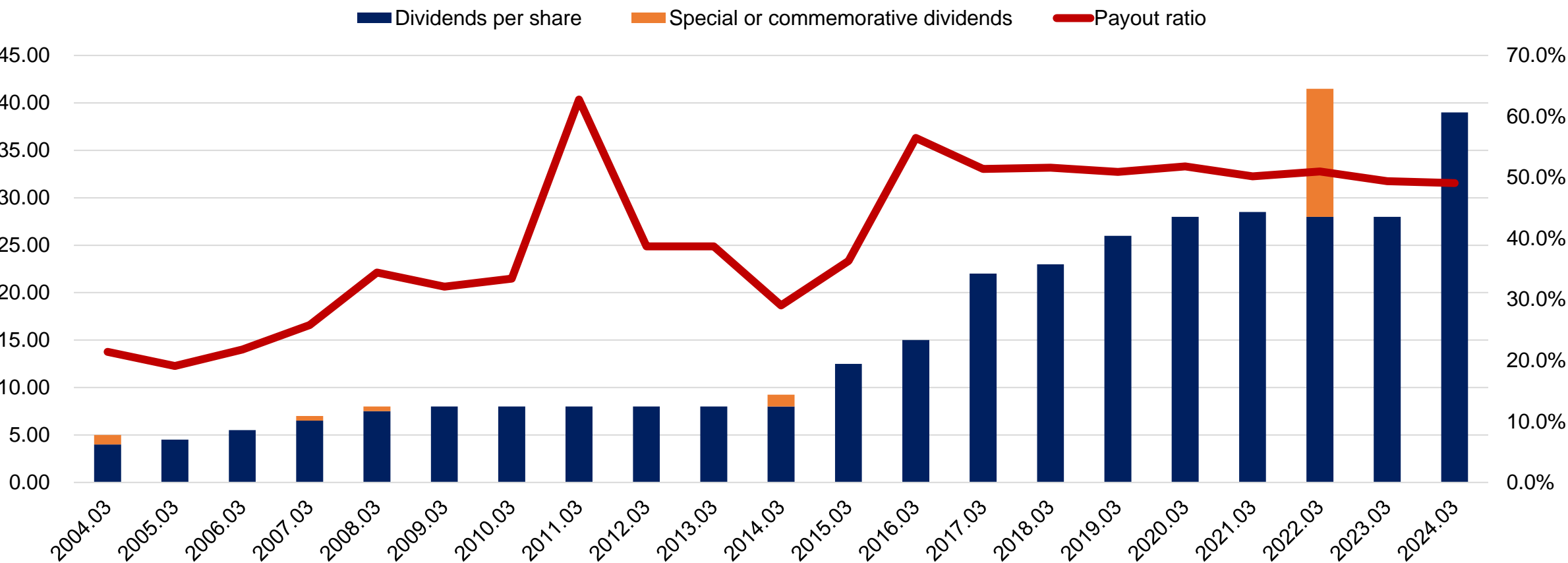
\* The new KPI for annual dividend per share is calculated by multiplying EPS by the dividend payout ratio (This does not commit us to a specific predetermined dividend figure)

\* The KPI for reduction of greenhouse gas emissions (10,000 t CO<sub>2</sub> or more per year) is managed separately as a sustainability indicator

- I . Review of the 2019 Five-Year Mid-Term Management Plan
- II . The 2024 Five-Year Mid-Term Management Plan
- III . Shareholder Returns**

Although the Company paid a progressive dividend for 17 consecutive fiscal years from FY03/2005 to FY03/2022, the dividend was reduced in FY03/2023 because the extraordinary profit from the sale of strategic shareholdings was returned as an extraordinary dividend in FY03/2022.

► Dividend per share and dividend payout ratio (yen, %)



\* Dividend per share...Adjusted for the 2-for-1 stock splits of treasury stock executed in April 2014 and April 2016

\* Special or commemorative dividends...2004.03 (1.00 yen), 2007.03 (0.50 yen), 2008.03 (0.50 yen), 2014.03 (1.25 yen), 2022.03 (13.50 yen)

Profit growth through sustainable growth of core businesses



## **Stable and sustainable returns**



During the period covered by the 2024 Five-Year Mid-term Management Plan, the minimum annual dividend per share will be set to 40 yen; the target consolidated dividend payout ratio will be around 50%; and the target dividend on equity ratio will be approximately 5%. The goal is sustainable returns.

**Minimum annual dividend  
of 40 yen**

**Maintain ROE around 10%**

**Sustained  
returns**

**Maintain a target consolidated  
dividend payout ratio of  
around 50%**

**Aiming for dividend on equity  
ratio of around 5%**



# **We will do what we must.**

**Strengthening the competitive advantages  
of our core businesses**



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