

# Other Subsidiaries

## HR One Corporation

In 2002, the former Sumitomo Trust and Banking Co., Ltd., Panasonic Corporation and Kao Corporation took the initiative in founding HR One's predecessor, Human Resource Management Service & Consulting Co., Ltd., to provide outsourcing services for payroll and HR operations. In 2009, Human Resource Management Service & Consulting absorbed the HR and payroll outsourcing operation division of the Mitsubishi Corporation group's Human Link Corporation and renamed itself HR One. Mitsubishi Corporation became a new major shareholder, and HR One quickly became one of the largest business process outsourcing companies in Japan. HR One provides consulting services on human resource administration as well as employee data management and payroll services to more than 200 corporate clients, including Japan's leading financial, manufacturing and trading companies. In 2012, HR One set up a local subsidiary in Shanghai to provide services to Japanese firms operating in China. It is driving growth in the business process outsourcing market in Japan by providing high-quality services, taking advantage of incomparable economies of scale and accumulated experience.