

May 20, 2002

The Sumitomo Trust & Banking Co., Ltd.

Matsushita Electric Industrial Co., Ltd.

Kao Corporation

All Nippon Airways Co., Ltd.

Establishment of Human Resource Management Service & Consulting Co., Ltd.

The Sumitomo Trust & Banking Co., Ltd, Matsushita Electric Industrial Co., Ltd., Kao Corporation, and All Nippon Airways Co., Ltd. have reached a final agreement on the establishment of a new joint-venture corporation which will undertake payroll and human resource management services, as was announced in March 2002. The profile of the joint-venture corporation is as follows.

(Also see our news release "Establishment of A New Joint-Venture Corporation Undertaking Payroll and Human Resource Services," dated Mar 4, 2002)

<Corporate Profile>

1. Company Name	Human Resources Management Service & Consulting Co., Ltd.
2. Location of Head Office	11-5 Nihombashi TTF Bldg. Nihombashi Honcho 4-Chome, Chuoku, Tokyo, Japan
3. Date of Establishment	May 20, 2002
4. Capital	455 million yen at establishment; to be increased up to 1 billion yen within year 2002.
5. Shareholders (at the end of capital increase)	The Sumitomo Trust & Banking Co., Ltd.: 35% Matsushita Electric Industrial Co., Ltd.: 25% Kao Corporation: 15% All Nippon Airways Co., Ltd.: 10% *In addition, SAP Japan, Microsoft Corporation, CSK Corporation, and Hitachi Software Engineering Co., Ltd. are to share in.
6. Board of Directors	Kei Takeya (Representative Director) Yoshinobu Kamikido Toshiaki Toyosawa Yasuhiro Aono Takahiko Mitsubo Kichizaburo Inoue

7. Number of Employees	Approx. 20 when established
8. Start of Operation	Initial system development is to be completed by April 2003. The company's operation will start thereafter.
9. Scope of Business	<ul style="list-style-type: none"> - Various consultation services relating to human resource management - Consultation services for individuals' asset formation - Various calculation services relating to payroll, bonus, social insurance, tax payment, etc. - Employees data administration - Other services relating to employees' welfare <p>*Scope of business is expected to expand.</p>