

Global Digital Transformation Partner

FY2019/3

# Business Report

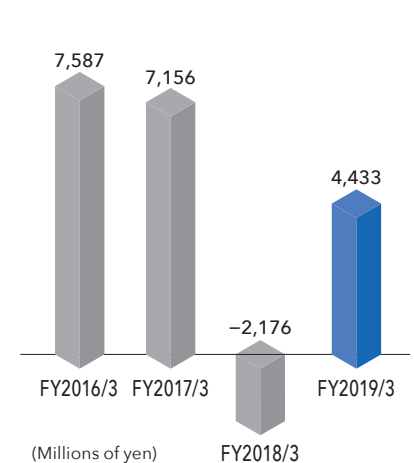
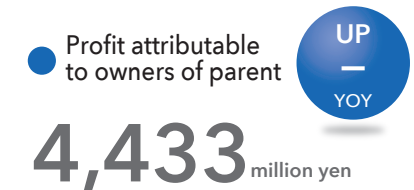
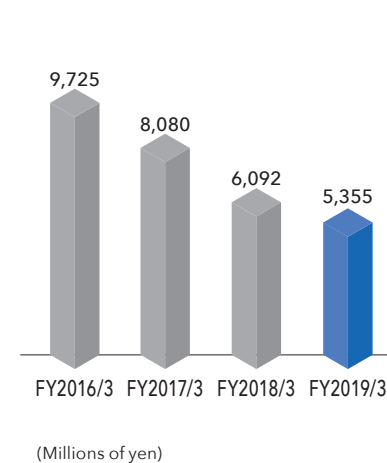
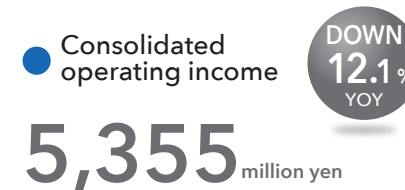
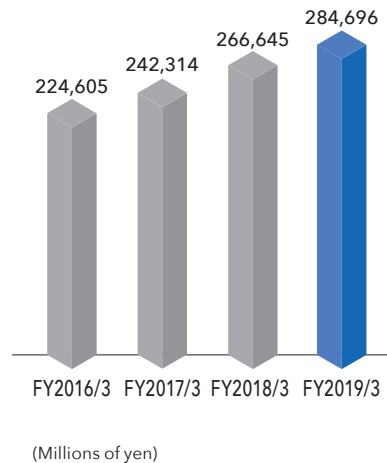
April 1, 2018 >>> March 31, 2019



# Dear Stockholders,

We would like to express our sincere appreciation to shareholders and investors for your continued exceptional support.

Along with greetings to our shareholders and investors, we hereby present a report on our performance in the fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019).



## Summary of Financial Results for the Fiscal Year under Review

Amid a declining workforce, corporate globalization, and the advancement of digital technologies such as IoT and AI, the business environment in which transcocosmos Group operates is seeing growing demand for outsourcing services that lead to greater business efficiency, stronger cost competitiveness, and increased revenue. Against this backdrop, the Group vigorously complemented existing services with new ones to drive future growth in Japan and other markets of Asia, particularly in China and South Korea. We were rewarded with higher consolidated net sales. In DEC (Digital Marketing, E-Commerce · Contact

Center) services and BPO (business process outsourcing) services, we developed and offered our proprietary competitive services as well as services utilizing digital technology and continued to strengthen acceleration of global expansion. These efforts led to higher expenses, mainly cost of sales and selling, general and administrative expenses, which eroded profitability. However, steady steps forward will lead to improved profitability in the future.

## Develop and Offer Proprietary Competitive Services as well as Services Utilizing Digital Technology

In the DEC services sector where we offer services that support all touchpoints between clients and their

customers including marketing, selling, and customer communication at one-stop, we focused on initiatives that help clients drive their digital transformation and expand sales through the development of new services that stay ahead of client needs. Specifically, we worked to develop and promote services using LINE as a platform to facilitate seamless support for marketing, sales, and customer communications. Demand for LINE-based services is growing not only among private-sector enterprises but also among government agencies and local governments seeking to make their services more convenient. We will therefore maintain our focus on LINE-based services. In addition, in new fields of endeavor, efforts kicked off with "Quick Ticket," an internationally patented electronic ticketing system, followed by the "Connected Stadium"

business, which puts ICT into stadiums, and “Gotcha!mall,” a platform that attracts consumers to stores from their smartphones, and in turn connects consumers with products and shops. In other activities, we began offering various services that leverage digital technologies, including “transpeech,” a speech-recognition service that offers end-to-end support services from implementation to the operations of a speech-recognition environment in contact centers at one-stop, various services based on “Amazon Connect,” Amazon Web Service Japan’s cloud-based contact center, and an ad operation service using AI to optimize ad retargeting by combining “DataRobot,” cutting-edge AI that automates the machine learning process, with “transcosmosdecode,” our proprietary DMP (data management platform). In BPO services, which utilize digital technology to help clients execute business processes and optimize their operations easily, quickly, and accurately, we focused on developing and providing services that enhance administrative efficiency and optimize costs by integrating digital features into human operations. Specifically, our goal was to reinforce center-based services that lead to higher productivity in operations. BPO Center Kumamoto is offering services that provide shared functions across industries for placing and receiving orders and will strive to greatly improve productivity by embracing automation, with such features as an original platform and RPA (robotic process automation). In Nagasaki Prefecture, we opened a new location—BPO Center Sasebo—and we welcomed the start of full-scale services at BPO Center Kameido. We will continue to emphasize efforts to enhance and develop center-based services. In addition, we are strengthening our initiatives to satisfy the increasing service demands from a shared services company that undertakes corporate service operations including accounting and human resources functions that are outsourced by clients.

In other activities, we launched various services that leverage digital technologies, including a one-stop, ICT-based facility management service for building owners and building management companies; and a technical assessment platform primarily aimed at manufacturers to streamline the process for obtaining certification as business support structures.

Our Group continues to enhance our initiatives to become the digital transformation partner of our clients who assists them in digitalizing their operations with a customer-first mindset by seamlessly connecting our DEC and BPO services.

### Efforts to Accelerate Global Expansion

In overseas activities, our goal was to promote the global distribution of services and reinforce the structure for providing services in each local market, particularly in Asia. Specifically, we launched the “Connected Stadium” business and “Gotcha!mall” service globally, as follow-ups to availability in Japan. We also opened the Jiangzicui Center, our first contact center in Taiwan, as a new overseas service base. In Indonesia, we established PT. transcosmos Commerce, a subsidiary to support e-commerce-related businesses locally, and the Semarang Center and Jakarta Center No. 4 as operating bases focusing on contact center services. Meanwhile, in North America, efforts were directed toward building a stronger operating base to support the service structure. Through these activities, we now have an established service network of 109 bases in 30 countries overseas. We will continue to bolster activities to accelerate global expansion.

### Future Outlook

We will constantly strive to create services that best suit the needs of clients, more specifically, to expand revenues and optimize costs. At the same time, we will accelerate business development globally, especially in Asia, to achieve an improved year-on-year business performance, compared with that of the year under review.

### Message to Our Shareholders

We view sharing of our profits with shareholders as one of the most important management policies and therefore adopt a dividend policy that focuses on a dividend payout ratio that is highly connected to our business performance. Our basic policy is to increase the market value of our shares through the returning of profits to shareholders.

In light of this policy, we have decided to pay a year-end dividend of 33 yen per share for the fiscal year ended March 31, 2019.

We appreciate your continued support and cooperation as we work toward improving our business and increasing value for our stakeholders.

June 2019

Sincerely,

**Masataka Okuda**

President & COO

# Topics of FY2019/3

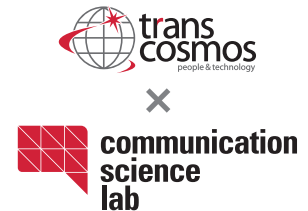
Launched "Connected Stadium" business to put ICT into a football stadium in Belgium



Launched ICT-based facility management one-stop service for building owners and building management companies



Developed AI that autojudges customer service quality at contact centers



2018

April > May > June > July > August > September

Launched "KOTOBA Switch," a tablet-based multilingual video interpreting service



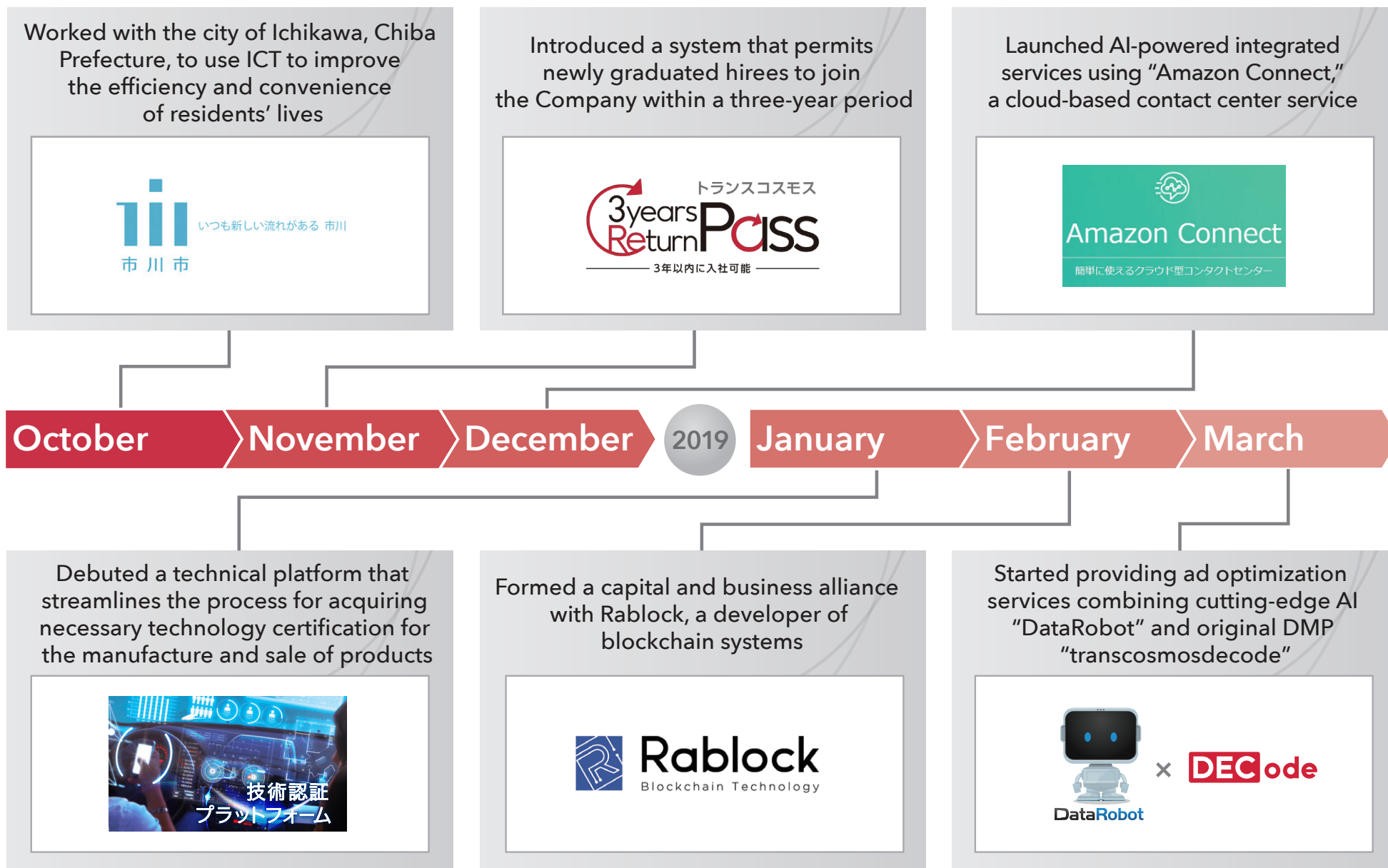
Released "transpeech," a speech-recognition solution



Released "Gotcha!mall" in Thailand, a platform that connects consumers with stores and brands

Gotcha!mall Thailand





# Outsourcing Performance and Case Study in FY2019/3

## Pickup

Kao  
Corporation

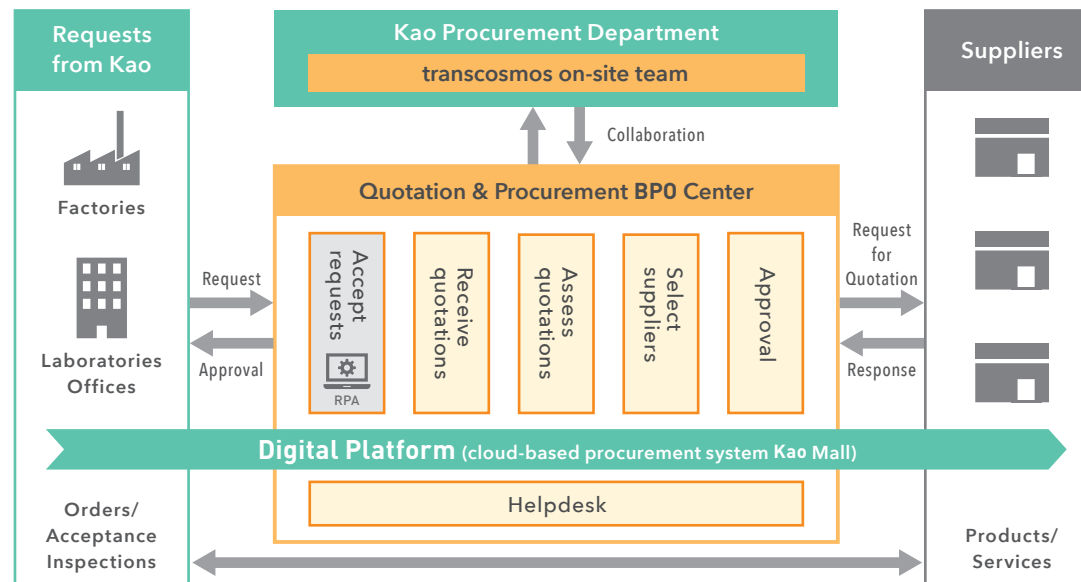


## Digital BPO services for indirect material procurement—purchasing multiple items in small lots

Centralized various operations including quotation assessment and supplier selection in BPO center  
Procurement team now focuses on their buyer role, especially for high-price deals

Kao was considering introducing a cloud-based procurement system to centralize purchases of indirect materials at locations across the country, including factories, branches, and administrative divisions. Management at Kao opted for transcosmos' Digital BPO services to support the project. transcosmos first redeveloped the quotation & procurement process that fits well with Kao Procurement department's approval & acceptance inspection workflow. Next, transcosmos centralized operations from quotation assessment, to supplier selection, to approval, to request for acceptance inspection at its BPO center. Now, all these processes are performed with a streamlined flow that applies the robotic process automation (RPA) tools. Along with developing this process, transcosmos set up a helpdesk in order to prevent any confusion during migration to the new system and process. As a result, transcosmos successfully reduced workloads of Kao's Procurement department members.

### Service provided to Kao



### Results

**Integrated** quotation & procurement processes for **110k items** from assessment, to approval, to acceptance inspection

**Cut lead time** from purchase request to approval by **20%**

**Reduced man-hours** with the use of RPA

# Partner Certification and Accolades in FY2019/3



Gartner U.S. BPO market report named transcosmos the **No. 1** BPO player in Japan **by revenue**



Received the highest certification for "LINE Biz-Solutions Partner Program" for three consecutive years



Twenty-five industry-leading employees received COPC certification, a global standard in the customer services industry



transcosmos won "CCM Award—The Best Outsourcing Provider in China"



Again honored as FIVE STAR SERVICE PROVIDER by TMALL, China's largest online marketplace



# Our Business

In April 2016, transcosmos launched "DEC" services that integrate digital marketing, e-commerce, and contact center services with the aim of enhancing our services that help clients expand their businesses including marketing, sales, and customer service.

## Business Process Outsourcing Services

Outsourcing services to support the non-core operations of companies cover the following: back-office operations, including accounting/finance and human resources; order management services; operation and maintenance of IT systems; mechanical, architectural, and other design operations.

### Our key features .....

- Established Japan's largest offshore service system (China, Thailand, Vietnam, Indonesia, and the Philippines, 17 bases)
- Offering services in a wide range of areas: systems development/operation, order processing, architectural design, mechanical design, embedded systems development, data entry, back-office services for human resources, accounting, sales functions
- Established offshore development framework in China in 1995, before the rest of the industry
- Time-tested wealth of experience (53 years in business, one of the longest in the <sup>①</sup>helpdesk industry)

## Contact Center Services

Offering outsourcing services for customer support operations such as dealing with inquiries and complaints from customers, informing customers about products and services, and supporting marketing and sales.

### Our key features .....

- Largest contact center service provider in Asia, focusing on Japan, China, and South Korea
- Offering the largest contact center service in Japan with 31 bases and 17,510 workstations as well as 44 bases and 14,710 workstations overseas
- Business experience in many industries, including financial, telecommunication, high-tech, medical, cosmetics, distribution, automobile, and airline fields, as well as in the public sector
- Established Shibuya Social Media Center, one of the first centers that specializes in providing customer support via social media channels

## Digital Marketing Services

Supporting marketing activities that make use of Internet infrastructures and offering Internet promotions, website design and operation, omni-channel marketing, analysis, and research services, among others.

### Our key features .....

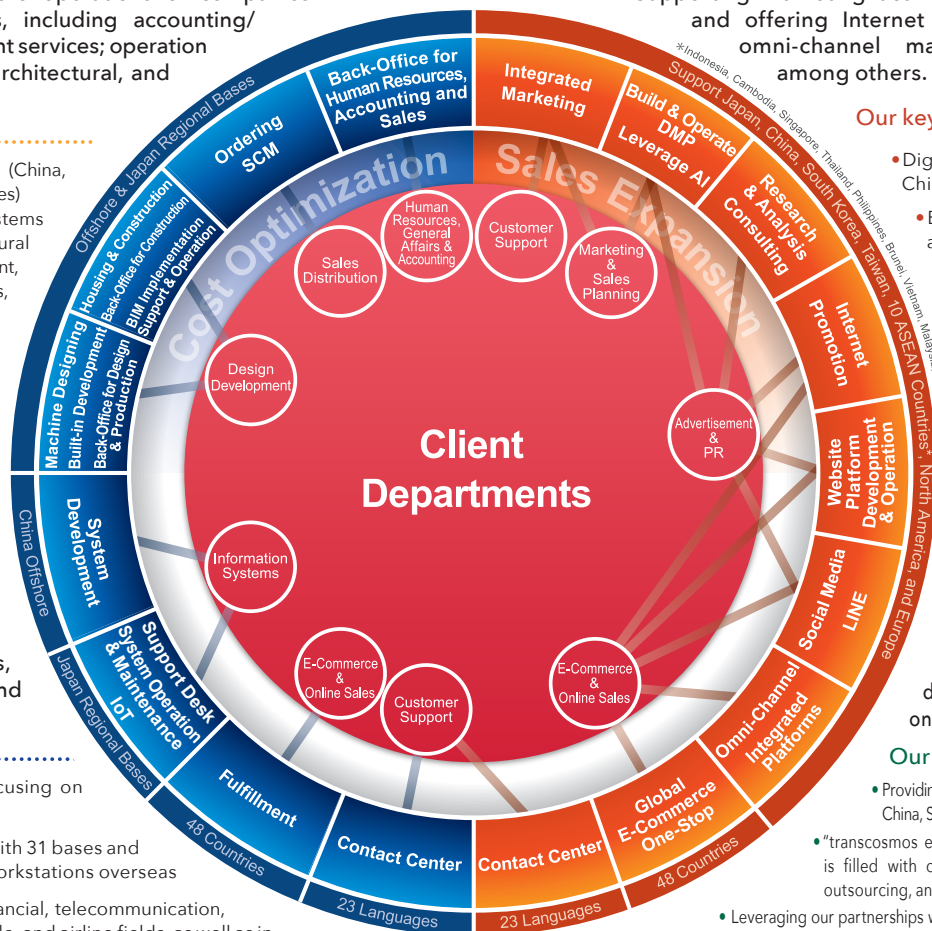
- Digital marketing service provider focusing on Japan, China, and South Korea
- Established a one-stop support framework that includes all services, from Internet promotion to website design and operation
- Created one of the largest website development and operations service networks in Japan
- Actively introducing the latest ad technology<sup>②</sup> through our business development base in North America

## E-Commerce One-Stop Services

In line with clients' e-commerce business and brand strategies, transcosmos offers all required features for e-commerce business including e-commerce website development and operations, fulfillment, customer care, online promotions, and analysis.

### Our key features .....

- Providing services in 48 countries including Japan, Europe and the United States, China, South Korea, India, ASEAN member states, and Latin America
- "transcosmos eCommerce HUB," our proprietary integrated e-commerce platform, is filled with our extensive proven records in contact center, business process outsourcing, and digital marketing services
- Leveraging our partnerships with leading corporations in Europe, the United States, China, and South Korea, we are able to develop e-commerce businesses tailored to the culture and characteristics of each target market
- In partnership with top players in the apparel, cosmetics, e-book, and other markets in the ASEAN region, we help clients enter the ASEAN e-commerce market



### Glossary

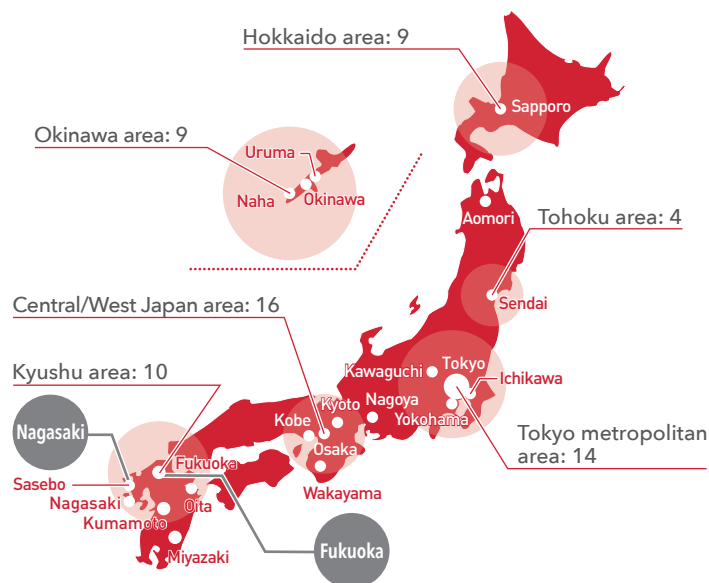
- ① **Helpdesk:** In-company operations to deal with inquiries about operating PCs and software as well as troubleshooting. Many companies outsource these tasks.
- ② **Ad technology:** Advertising activities that make full use of IT, taking advantage of Internet technology.



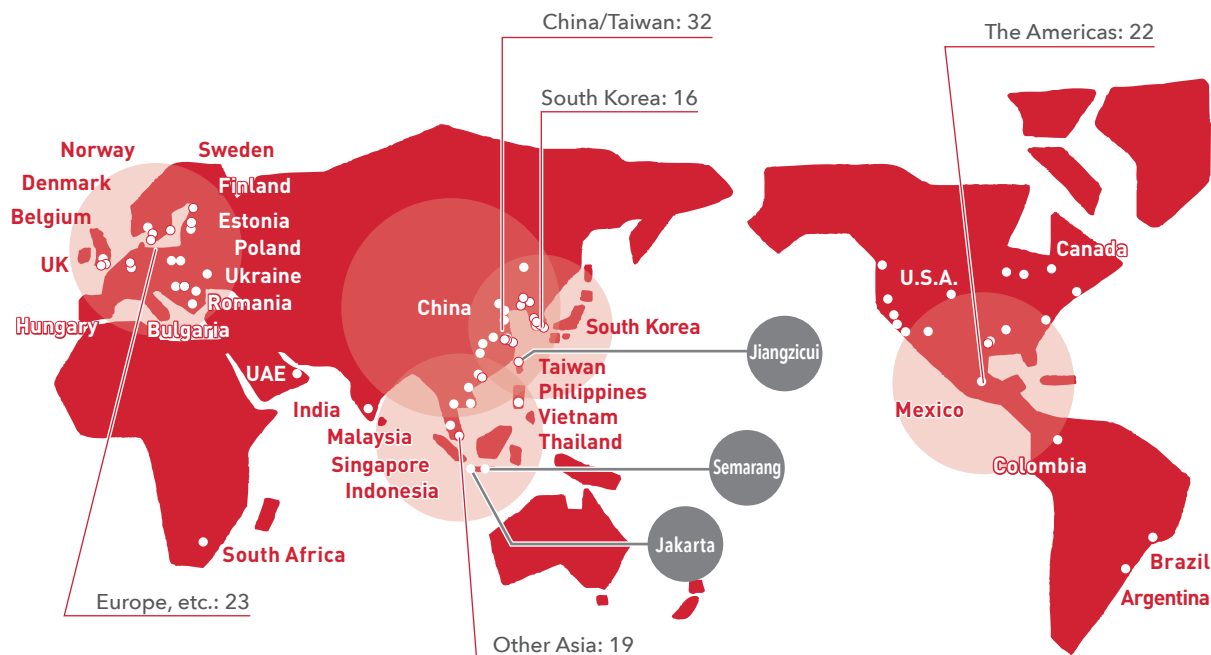
# Global Network 171 Locations across 31 Countries

(Number of operating bases includes head offices, branch offices, development centers, and associates and alliance partners' bases, as of March 31, 2019.)

## Japan: 62 operating bases



## Overseas: 109 operating bases; 30 countries



## New Centers


**Fukuoka**



**Marketing Chain Management Center Hakata** **245** workstations

Call center, chat support, digital marketing services, and more


**Nagasaki**



**BPO Center Sasebo** **400** workstations (maximum)

Back-office services


**Semarang**



**Semarang Center** **400** workstations

Contact center, mail/chat/social media support, e-commerce one-stop services, and more


**Jakarta**



**Jakarta Center No. 4** **220** workstations

Contact center and non-voice support services

**Jiangzicui**



**Jiangzicui Center** **190** workstations

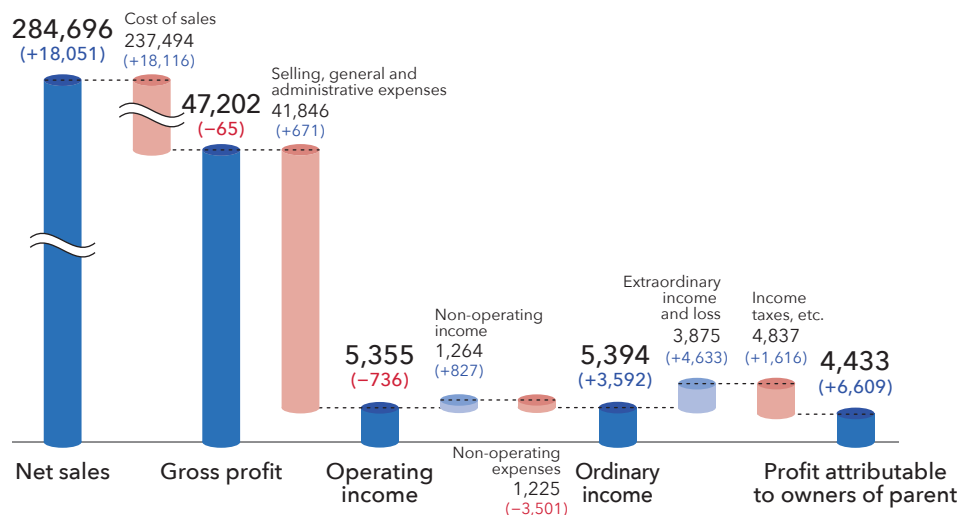
Contact center services

# Consolidated Financial Results

## Consolidated Statement of Income

(Millions of yen)

FY2019/3 (Apr. 1, 2018 – Mar. 31, 2019)



Notes: 1. Bar graphs are not proportionate to corresponding values for ease of understanding.  
2. Figures in parentheses are year-on-year changes.

### Net sales

Net sales rose 6.8% year on year, to an all-time high, reflecting an increase in orders received by Parent Company services as well as higher orders received by overseas affiliates, particularly subsidiaries in South Korea and China.

### Operating income

transcosmos experienced a drop in Parent Company's profitability, mainly owing to higher selling, general and administrative expenses caused by a decrease in large non-recurring projects compared to fiscal 2018, sluggish demand for large-scale projects in fiscal 2019, and upfront investments made in fiscal 2018. Operating income decreased 12.1% year on year. However, profitability at domestic and overseas affiliates improved.

### Profit attributable to owners of parent

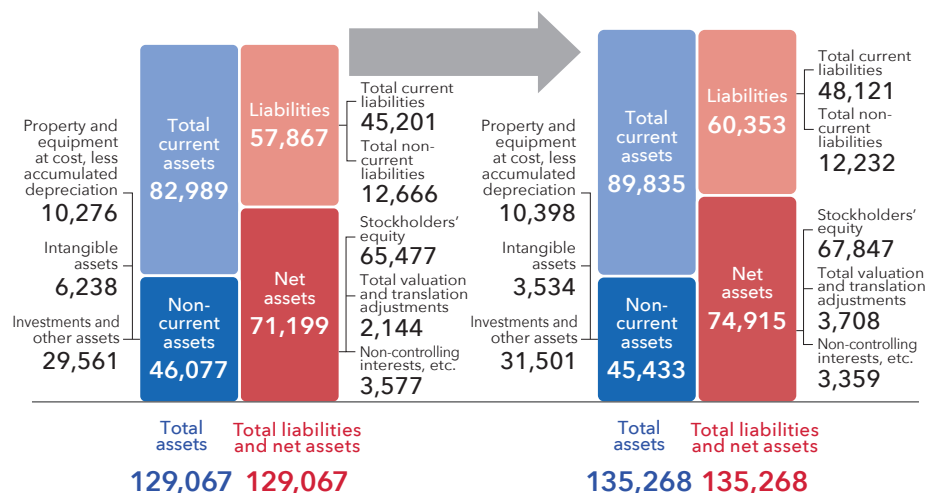
Owing to higher non-operating income, ordinary income increased, largely due to better returns from fund management activities and a lower share of loss of entities accounted for using equity method. With an improvement in extraordinary income, reflecting the booking of gain on sales of shares of subsidiaries and affiliates, transcosmos returned to the black, posting ¥4,433 million in profit attributable to owners of parent, up ¥6,609 million from a year earlier.

## Consolidated Balance Sheet

(Millions of yen)

As of March 31, 2018

As of March 31, 2019



### Assets, Liabilities and Net assets

As of March 31, 2019, total assets amounted to ¥135,268 million, up ¥6,201 million from a year earlier. This is largely due to an increase in cash and deposits, following the partial sale of shares of subsidiaries and affiliates, as well as the transfer of shares remaining after said sale to the investment securities account and a subsequent increase in investment securities based on market valuation.

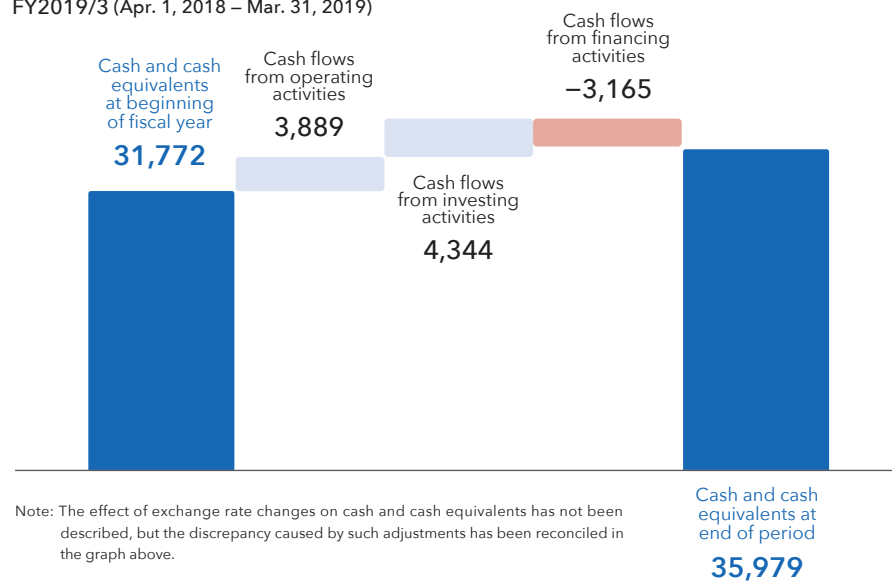
Total liabilities were ¥60,353 million, up ¥2,485 million from a year earlier. This is primarily the result of higher deferred tax liabilities and accrued expenses.

Net assets came to ¥74,915 million, up ¥3,715 million from a year earlier, and the equity ratio reached 52.9%.

## Consolidated Statement of Cash Flows

(Millions of yen)

FY2019/3 (Apr. 1, 2018 – Mar. 31, 2019)



## Cash flows

Net cash provided by operating activities came to ¥3,889 million, down ¥3,925 million from that of a year earlier. The change is mainly due to a decrease in share of loss of entities accounted for using equity method, an increase in gain on sales of shares of subsidiaries and affiliates, and an increase in income taxes paid, which overshadowed a considerable increase in income before income taxes.

Net cash provided by investing activities reached ¥4,344 million, a turnaround from ¥6,658 million in net cash used a year earlier. The change is largely due to an increase in proceeds from sales of shares of subsidiaries and affiliates and a decrease in purchases of shares of subsidiaries and affiliates.

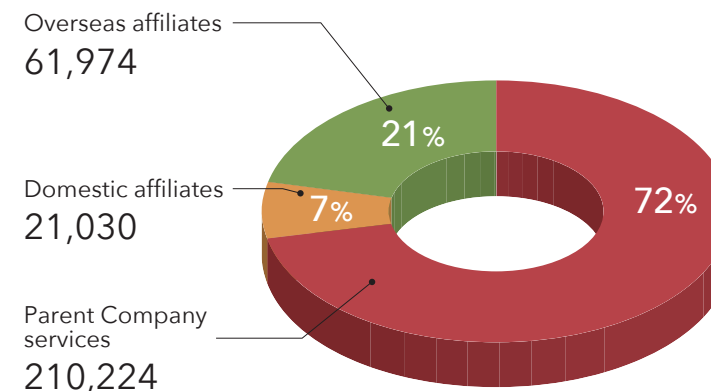
Net cash used in financing activities came to ¥3,165 million, down ¥883 million from a year earlier. This is primarily because of a decrease in cash dividends paid.

Consequently, cash and cash equivalents as of March 31, 2019, totaled ¥35,979 million, up ¥4,206 million from the end of the previous fiscal year.

## Net Sales by Segment

(Millions of yen)

FY2019/3 (Apr. 1, 2018 – Mar. 31, 2019)



Note: Figures are not adjusted for -¥8,533 million of transactions between segments.

Parent Company  
services

Outsourcing operations offered by the Company

Domestic  
affiliates

Outsourcing operations offered by domestic Group companies

Overseas  
affiliates

Outsourcing operations offered by overseas Group companies

# Efforts to Realize a Sustainable Society—Activities to Promote Diversity

transcosmos Group strives to create a workplace where all employees can perform proactively to the best of their abilities regardless of their diverse backgrounds such as gender, nationality, and disabilities. With this approach, we will enhance our employees' capabilities that are the sources to grow our business, drive global expansion, and create additional values continuously.

## Promoting the Advancement of Women

We established the following three cornerstones to guide a variety of empowering initiatives.

### Three cornerstones for initiatives

- Ability development and career development support for female employees
- Creating an employee-friendly workplace
- Awareness raising & public relations activities

## Ability development and career development support for female employees

We take a varied approach that includes selective training opportunities and access to external human resource development programs designed to support ability and career development, enabling female employees to be highly motivated and capable of building successful careers.

## Creating an employee-friendly workplace

We support a good work-life balance to ensure that female employees can actively continue their careers regardless of life's events. In conjunction with work-style reforms, we seek to create an environment where all employees, not just women, can strike the right work-life balance and fully demonstrate their capabilities.

- Support for work-life balance (revised handbook, improved e-learning program)
- Events (Mama Festa: lectures and informal networking opportunities)



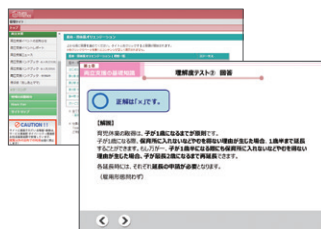
For full-time employees



For contract employees



For management-level employees



## Awareness raising & public relations activities

transcosmos joined the IkuBoss Corporate Alliance, a corporate network that highlights the need to encourage managers to understand their roles and change perceptions for creating an environment where each and every employee can thrive. Aiming to instill the "IkuBoss" concept throughout the organization, we are promoting work-style reforms.

### transcosmos' definition of an "IkuBoss"

An IkuBoss is ...

**"A boss who creates a rewarding workplace by supporting his or her members and has the ability to make a change."**

A boss who achieves results through creating a challenging and "rewarding" workplace where all members can perform to their full potential, whilst living a fulfilling life by striking a good balance between work and life.

## • Participation in IkuBoss Corporate Alliance, signing ceremony, IkuBoss seminar

To ensure that managers have correct information and a proper understanding of IkuBoss, we have invited guest lecturers to give presentations at seminars for management-level employees and senior management.



## • IkuBoss Declaration

Each division manager pledges to uphold the IkuBoss Declaration and posts his or her commitment on the internal portal site. We are encouraging everyone to raise awareness of diversity.



## Job Development for Disabled Persons

Based on the following  
“Basic Policy,” we are proactively hiring  
disabled persons.

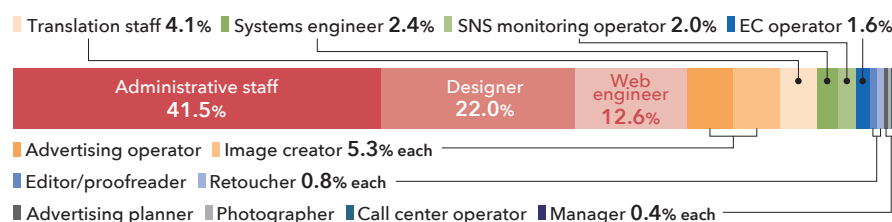
### We aspire to be recognized as a “disabled-friendly” workplace!

- Hire people based on frontline business needs
- Actively appoint employees to profit centers
- Foster human resources who contribute as members of the Company regardless of the presence or absence of disability
- Employ a wide range of human resources regardless of the type of disability
- Build win-win relationships between the Company and disabled persons

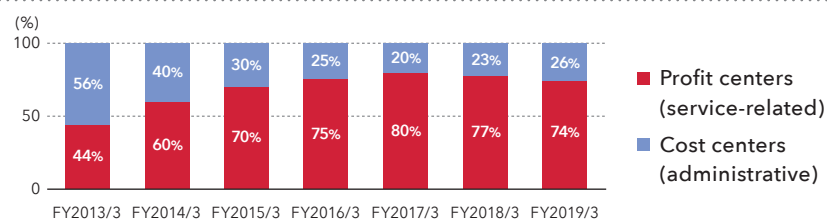
### Breakdown by disability type Employment regardless of disability type



### Breakdown by job type Excelling in various positions



### Breakdown by operation (profit centers versus cost centers) More than 70% work in profit centers.



## Our key initiatives to support disabled persons

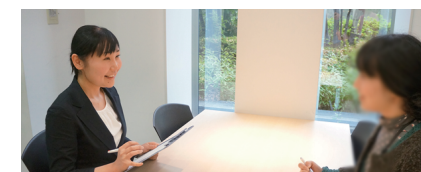
### ● Information Accessibility



transcosmos had a full-time sign-language interpreter to assist the hearing impaired in meetings and other settings.

One additional sign-language interpreter was hired, along with the increase in the number of hearing-impaired employees.

### ● Mental Health Care



transcosmos had a full-time psychiatric social worker to provide support through regular sessions with employees who have mental disabilities.

Two additional psychiatric social workers were hired, along with the increase in the number of employees with mental disabilities.

### ● Registered as “Tokyo Barrier-free Mindsets Support Corporation”

Under the Tokyo Metropolitan Government’s “Barrier-free Mindsets Support Corporation” project, the Tokyo government invites companies and other legal entities that wish to become a supporting member of the project, and promotes an initiative to “consider a society and environment in which all people can participate equally, and take necessary action to build such a society and environment continuously” together with the government.



### ● Awards at SOMPO Paralymp Art Cup 2018

The SOMPO Paralymp Art Cup, begun in 2016, showcases artwork on the theme of “all sports” by disabled persons. For the 2018 event, transcosmos designers with disabilities submitted artwork, with three people, out of 854 entries, receiving awards.



## Participating in All Japan Business Committee for 2020 Olympics and Paralympics

transcosmos is participating in the All Japan Business Committee for the 2020 Olympics and Paralympics, which was established to consolidate business sector support and create an enduring legacy for 2020 and beyond. As a company with a large number of disabled persons, we will focus our efforts on activities to create a barrier-free environment among various initiatives taken by the committee.

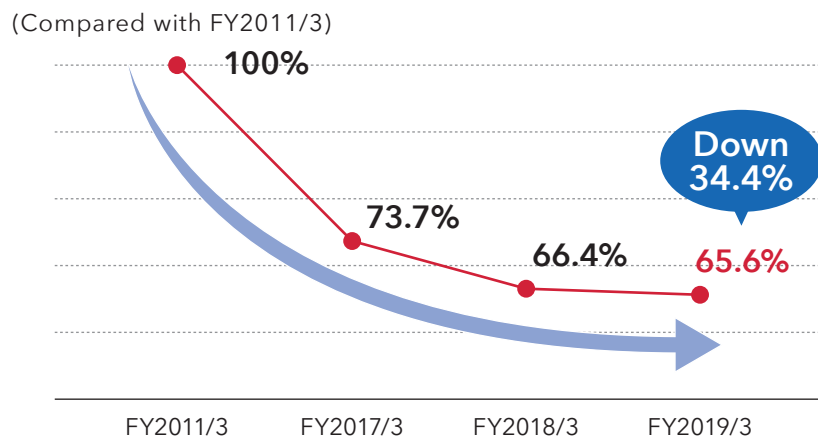
# Efforts to Realize a Sustainable Society–Social Contributions/Environmental Activities

transcosmos Group promotes initiatives that will solve social and environmental challenges through business activities with the aim of building a sustainable society and improving everlasting corporate value.

## Promoting energy-saving activities at the Company

Overall electricity consumption in fiscal 2019 was down 34.4%, compared with the level in fiscal 2011, when power use peaked. Going forward, we will implement additional energy-saving activities throughout our domestic network, including centers and offices.

### Electricity consumption at the Shibuya main office and Osaka head office



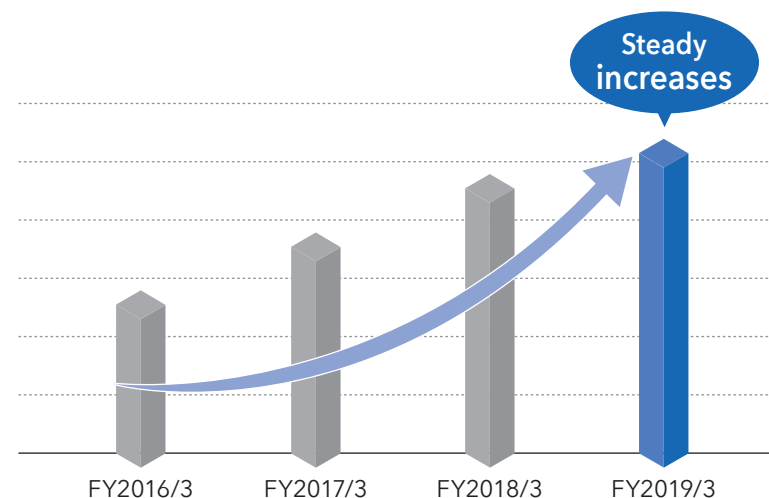
#### ● Examples of initiatives to reduce electricity consumption

- Optimized lighting in common-use areas, such as elevator lobbies
- Lights that switch off automatically during lunchtime and at night
- Air-conditioning that automatically stops at night

## Promoting initiatives that will solve social and environmental challenges through business activities

In developing its businesses, transcosmos offers services that make operations more efficient and address social concerns and environmental issues. Initiatives and targets have been formulated for each major service division, and the list of initiatives grows every year.

### Change in number of initiatives



#### ● Examples of initiatives

- Shortened working hours through use of digital technology to automate and standardize work processes
- Expanded number of proposals for services that help clients reduce environmental burden
- Implemented environmental awareness activities at centers and offices

## Corporate Information (As of March 31, 2019)

<b>Registered Name</b>	transcosmos inc.
<b>Date of Foundation</b>	June 18, 1985
<b>Paid-in Capital</b>	¥29,065 million
<b>Employees</b>	Group: 54,917 (Japan: 37,747; Overseas: 17,170)
<b>Major Banks</b>	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Bank, Ltd.
<b>Main Office</b>	3-25-18, Shibuya, Shibuya-ku, Tokyo 150-8530, Japan Tel. +81-3-4363-1111 Fax +81-3-4363-0111
<b>Osaka Head Office</b>	Tosabori Daibiru Bldg., 2-2-4, Tosabori, Nishi-ku, Osaka-shi, Osaka 550-0001, Japan Tel. +81-6-4803-9500 Fax +81-6-4803-9590

## Principal Stockholders (As of March 31, 2019)

Name	Number of shares (thousand shares)	Ratio of shares (%)
Masataka Okuda	5,910	12.11
Koki Okuda	5,498	11.27
GOLDMAN, SACHS & CO. REG	4,250	8.71
transcosmos foundation	3,753	7.69
Japan Trustee Services Bank, Ltd. (Account in Trust)	3,501	7.18
Mihoko Hirai	1,463	3.00
The Master Trust Bank of Japan, Ltd. (Account in Trust)	1,092	2.24
Government of Norway	828	1.70
Limited Company HM Kosan	722	1.48
Employee Shareholding Association of transcosmos inc.	628	1.29

Notes: 1. Other than the above, the Company retains 7,318 thousand shares of its own stock.  
2. Number of shares less than one thousand is rounded down to the nearest thousand.  
3. Shareholding ratio is rounded off to two decimal places.

## Stock Information (As of March 31, 2019)

<b>Shares Authorized for Issue</b>	150,000,000
<b>Shares Issued</b>	48,794,046
<b>Stockholders</b>	11,679

## Management (As of June 25, 2019)

<b>Founder &amp; Group CEO</b>	Koki Okuda
<b>Chairman &amp; CEO</b>	Koji Funatsu
<b>President &amp; COO</b>	Masataka Okuda
<b>Director, Executive Vice President</b>	Koichi Iwami
<b>Director, Senior Corporate Executive Officer</b>	Masaaki Muta Masatoshi Kouno Takeshi Kamiya Kenshi Matsubara Ken Inazumi
<b>Director, Corporate Executive Officer</b>	Kiyoshi Shiraishi Shunsuke Sato
<b>Outside Director (Audit and Supervisory Committee Member)</b>	Takeshi Natsuno* Nozomu Yoshida* Eiji Uda*
<b>Outside Director</b>	Rehito Hatoyama* Toru Shimada* Genichi Tamatsuka*
<b>Executive Vice President</b>	Hiroyuki Mukai
<b>Senior Corporate Executive Officer</b>	Masakatsu Moriyama Shinichi Nagakura Hiroshi Kaizuka Takeshi Sankawa
<b>Corporate Executive Officer</b>	Eijiro Yamashita Hiroki Tanigawa Atsushi Ono Hiroyuki Uchimura Yoichi Kawano
<b>Corporate Senior Officer</b>	Norimitsu Miyazawa Kazuhiko Yamaki Yoshihiro Uematsu Kokkei Nakayama Hiroyuki Morita
<b>Corporate Officer</b>	Shinji Kanezawa Kwon Sang-chuel Yuichiro Kubo Kenta Kusano Hiroyuki Kohara Makoto Noguchi Satoshi Takayama Kazuhiko Tabuchi Toshio Tokoro Kiyonori Takechi Kazuo Asano
	Hirofumi Inoue Tsutomu Hasegawa Tsuyoshi Washio Takashi Sube Tsunehiro Fukushima Keisuke Yoshida Kei Yamane Masato Ogino Shohei Shimoda Hideki Nagura Yoshikazu Majima Soichiro Tomiyoshi Takuma Hirono Hiroyoshi Hara Kotobuki Morita Toshiro Funahashi

\*We have designated six outside directors as independent directors with no conflict of interest with general shareholders and have submitted written notification of these matters to the Tokyo Stock Exchange, Inc.



transcosmos inc.      Securities Code: 9715

3-25-18, Shibuya, Shibuya-ku, Tokyo 150-8530, Japan Tel. +81-3-4363-1111 Fax +81-3-4363-0111  
<https://www.trans-cosmos.co.jp/english>

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