

Factbook

Fiscal Year Ended December 31, 2010

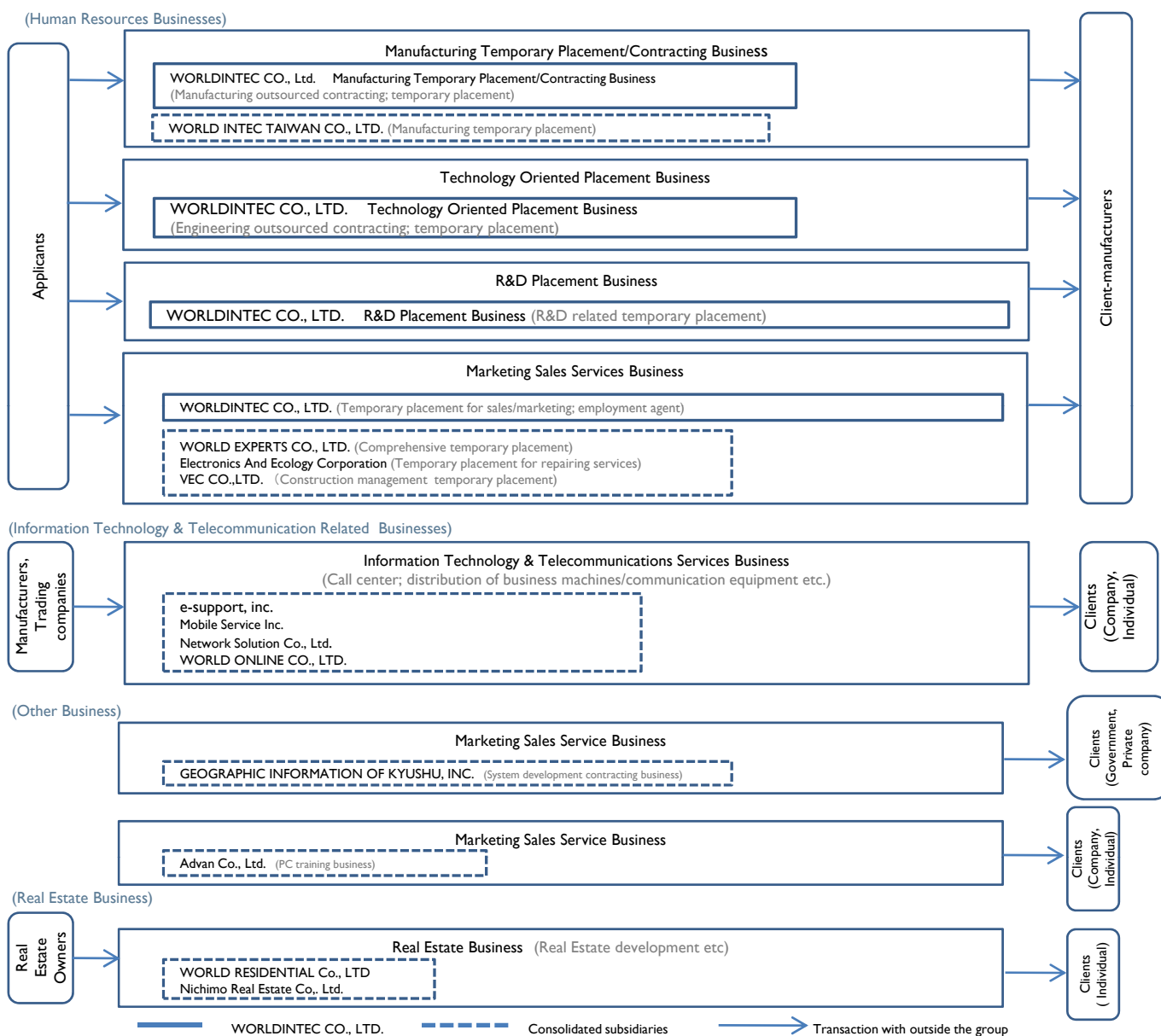
WORLD INTEC CO., LTD.



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Company Information

Company Name	WORLD INTEC CO., LTD.		
Head Office	4F No.2 Quest Bldg. 1-3-9 Bashaku, Kokurakita-ku, Kitakyushu City, Fukuoka Prefecture 802-0077, Japan		
Established	February 12, 1993		
Representative	Eikichi Iida, Chairman and CEO Toshihiko Kanno, President and COO		
Capital	JPY 697 Million	(as of December 31, 2010)	
Main Business	<p>Comprehensive Human Resources Businesses</p> <ul style="list-style-type: none"> Manufacturing Temporary Placement/Contracting Services Technology Oriented Placement Services R&D Placement, Marketing Sales Services Marketing Sales Service Information Technology & Telecommunications Services Real Estate Business 		
Number of Branches	66 Business Offices (Non-Consolidated)	(as of December 31, 2010)	
Number of Employees	7,881 (Consolidated) 6,450(Non-Consolidated)	(as of December 31, 2010)	



Consolidated Balance Sheets

(Unit: ¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Assets					
Total assets	9,637	12,022	11,676	9,497	13,367
Current assets	8,228	10,214	9,225	7,750	11,505
Cash and deposits	3,610	4,194	3,749	3,582	3,162
Notes and accounts receivable-trade	4,166	5,149	4,144	3,062	3,571
Short-term investment securities	-	-	105	10	10
Inventories	112	309	546	-	-
Merchandise and finished goods	-	-	-	331	283
Real estate for sale	-	-	-	-	47
Work in process	-	-	-	213	129
Real estate for sale in process	-	-	-	-	3,829
Deferred tax assets	55	80	43	19	48
Other	287	482	643	537	435
Allowance for doubtful accounts	(3)	(2)	(7)	(6)	(12)
Noncurrent assets	1,409	1,808	2,451	1,747	1,861
Property, plant and equipment	282	569	759	662	682
Buildings and structures	189	434	691	695	749
Accumulated depreciation	(24)	(78)	(304)	(363)	(412)
Buildings and structures, net	165	355	387	332	337
Machinery, equipment and vehicles	20	15	37	18	26
Accumulated depreciation	(15)	(5)	(30)	(14)	(15)
Machinery, equipment and vehicles, net	5	9	7	3	10
Land	-	-	221	221	221
Construction in progress	7	-	-	-	-
Other	185	355	368	345	389
Accumulated depreciation	(80)	(151)	(225)	(239)	(275)
Other, net	104	204	143	105	113
Intangible assets	348	336	239	146	121
Goodwill	337	286	193	110	55
Other	11	49	45	36	65
Investments and other assets	778	902	1,452	937	1,057
Investment securities	207	255	765	333	359
Long-term loans receivable	10	8	-	-	-
Deferred tax assets	85	95	159	153	151
Lease and guarantee deposits	463	520	502	428	479
Other	22	32	57	54	69
Allowance for doubtful accounts	(10)	(9)	(33)	(32)	(1)

Consolidated Balance Sheets

(Unit: ¥ Million)	12/06	12/07	12/08	12/09	12/2010
Liabilities					
Total liabilities	5,837	7,528	6,978	4,719	8,523
Current liabilities	5,740	6,904	6,086	4,196	6,445
Notes and accounts payable-trade	219	503	425	471	496
Short-term loans payable	820	609	651	907	2,397
Accrued expenses	3,406	3,502	3,135	1,806	2,212
Income taxes payable	316	726	220	113	305
Accrued consumption taxes	521	668	525	173	195
Provision for bonuses	27	23	29	33	29
Provision for directors' bonuses	-	-	-	-	6
Provision for loss on order received	-	-	38	-	-
Other	429	870	1,058	691	802
Noncurrent liabilities	97	623	892	522	2,077
Long-term loans payable	-	495	654	262	1,761
Provision for retirement benefits	81	110	216	226	278
Provision for directors' retirement benefits	15	17	19	22	25
Other	-	-	2	10	11
Net assets					
Total net assets	3,800	4,494	4,698	4,778	4,843
Shareholders' equity	3,409	4,006	4,128	4,176	4,164
Capital stock	696	696	697	697	697
Capital surplus	859	859	860	860	860
Retained earnings	1,854	2,520	2,641	2,719	2,706
Treasury stock	-	(70)	(70)	(100)	(100)
Valuation and translation adjustments	2	(1)	(27)	(23)	(26)
Valuation difference on available-for-sale securities	-	-	(7)	(7)	(8)
Foreign currency translation adjustment	2	(1)	(19)	(16)	(18)
Minority interests	387	489	597	626	706
Total liabilities and net assets	9,637	12,022	11,676	9,497	13,367

Non-Consolidated Balance Sheets

(Unit: ¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Assets					
Total assets	8,256	10,011	9,350	7,123	11,124
Current assets	6,488	8,129	7,053	5,542	5,174
Cash and deposits	2,406	3,325	2,990	2,775	2,112
Notes receivable-trade	20	-	-	3	7
Accounts receivable-trade	3,679	4,318	3,339	2,306	2,715
Short-term investment securities	-	-	105	10	10
Merchandise and finished goods	-	-	-	-	8
Work in process	-	-	10	15	14
Prepaid expenses	15	21	134	142	7
Deferred tax assets	27	42	23	-	23
Short-term loans receivable to subsidiaries and affiliates	153	24	-	-	21
Accounts receivable-other	20	146	240	174	121
Advances paid	147	211	196	112	114
Other	20	42	21	6	23
Allowance for doubtful accounts	(2)	(2)	(7)	(6)	(5)
Noncurrent assets	1,767	1,882	2,297	1,581	5,950
Property, plant and equipment	128	132	110	89	113
Buildings	55	65	80	87	120
Accumulated depreciation	(8)	(17)	(26)	(37)	(48)
Buildings, net	46	47	53	50	71
Structures	4	4	4	4	4
Accumulated depreciation	(3)	(3)	(3)	(3)	(4)
Structures, net	1	0	0	0	0
Machinery and equipment	0	0	-	-	-
Accumulated depreciation	0	(0)	-	-	-
Machinery and equipment, net	0	0	-	-	-
Vehicles	18	14	14	10	10
Accumulated depreciation	(14)	(5)	(8)	(8)	(8)
Vehicles, net	4	9	5	2	1
Tools, furniture and fixtures	147	190	191	165	183
Accumulated depreciation	(71)	(116)	(140)	(129)	(143)
Tools, furniture and fixtures, net	76	74	50	35	40
Intangible assets	4	106	62	31	83
Goodwill	-	60	20	-	-
Software	2	44	41	29	45
Telephone subscription right	1	1	1	1	1
Software in progress	-	-	-	-	36
Investments and other assets	1,634	1,643	2,123	1,461	5,753
Investment securities	204	195	426	304	273
Stocks of subsidiaries and affiliates	1,142	1,150	1,233	862	1,357
Long-term loans receivable	-	-	-	-	50
Long-term loans receivable from subsidiaries and affiliates	-	16	-	-	3,799
Claims provable in bankruptcy, claims provable in rehabilitation and other	4	4	24	24	1
Deferred tax assets	55	79	268	169	162
Lease and guarantee deposits	219	188	181	110	107
Golf club membership	11	11	11	11	6
Other	1	1	2	2	3
Allowance for doubtful accounts	(4)	(4)	(24)	(24)	(8)

Non-Consolidated Balance Sheets

(Unit: ¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Liabilities					
Total liabilities	4,741	5,857	5,073	2,846	6,765
Current liabilities	4,644	5,397	4,598	2,402	4,773
Accounts payable-trade	-	-	-	4	47
Short-term loans payable	700	404	358	338	2,002
Accounts payable-other	-	206	365	97	142
Accrued expenses	2,934	3,244	2,946	1,602	1,950
Income taxes payable	267	559	100	-	230
Accrued consumption taxes	474	635	466	150	168
Deferred tax liabilities			-	4	-
Deposits received	267	341	361	202	230
Other	0	212	0	1	1
Noncurrent liabilities	97	459	474	443	1,991
Long-term loans payable	-	331	301	262	1,761
Provision for retirement benefits	81	110	154	159	204
Provision for directors' retirement benefits	15	17	19	21	25
Net assets					
Total net assets	3,514	4,154	4,276	4,277	4,359
Shareholders' equity	3,514	4,154	4,284	4,284	4,368
Capital stock	696	696	697	697	697
Capital surplus	859	859	860	860	860
Legal capital surplus	859	859	860	860	860
Retained earnings	1,959	2,669	2,797	2,827	2,910
Legal retained earnings	3	3	3	3	3
General reserve	1,300	1,300	1,300	1,300	1,300
Retained earnings brought forward	655	1,365	1,494	1,524	1,607
Treasury stock	-	(70)	(70)	(100)	(100)
Valuation and translation adjustments	-	-	(7)	(7)	(8)
Valuation difference on available-for-sale securities	-	-	(7)	(7)	(8)
Total liabilities and net assets	8,256	10,011	9,350	7,123	11,124

Consolidated Statements of Income

(Unit: ¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Net sales	34,850	46,497	48,767	29,094	32,109
Cost of sales	28,404	38,510	40,379	23,565	26,238
Gross profit	6,446	7,987	8,387	5,529	5,870
Selling, general and administrative expenses	5,468	6,642	7,298	5,139	5,525
Provision of allowance for doubtful accounts	-	-	29	3	5
Directors' compensations	117	140	109	97	150
Salaries and allowances	2,301	2,956	3,151	2,298	2,419
Provision for bonuses	28	26	30	27	34
Provision for directors' bonuses	-	-	-	-	6
Retirement benefit expenses	24	27	30	29	25
Provision for directors' retirement benefits	2	2	2	3	3
Welfare expenses	371	451	461	345	371
Depreciation	69	134	167	128	109
Rent expenses	427	582	684	526	510
Amortization of goodwill	85	90	107	99	95
Other	2,038	2,230	2,524	1,579	1,793
Operating income	978	1,345	1,089	389	344
Non-operating income	216	460	298	235	234
Interest and dividends income	0	5	11	6	5
Subsidy income	173	234	195	129	141
Facility support subsidy	-	169	11	10	31
Other	42	51	80	89	55
Non-operating expenses	22	33	109	87	91
Interest expenses	10	11	20	23	20
Loss on limited partnership for investment	5	9	23	25	31
Loss on sales and retirement of noncurrent assets	-	-	18	-	-
Equity in losses of affiliates	-	-	-	22	-
Other	7	12	47	15	39
Ordinary income	1,172	1,772	1,278	537	487
Extraordinary income	-	-	-	24	-
Gain on sales of investment securities	-	-	-	24	-
Extraordinary loss	39	10	304	117	27
Impairment loss	-	-	80	17	-
Loss on valuation of investment securities	30	-	8	99	-
Office transfer expenses	-	-	-	-	22
Loss on valuation of golf club membership	-	-	-	-	5
Deposit exit penalty	-	10	-	-	-
Restructuring expenses	-	-	216	-	-
Head office transfer cost	9	-	-	-	-
Income before income taxes	1,133	1,762	973	445	459
Income taxes-current	641	955	684	226	345
Income taxes-deferred	(19)	(36)	(22)	34	26
Income taxes Total	621	919	662	261	319
Minority interests in income	92	101	118	34	82
Net income	418	741	192	149	58

Non-Consolidated Statements of Income

(Unit: ¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Net sales	28,726	37,884	39,032	20,867	22,312
Cost of sales	24,590	32,563	33,587	18,012	19,403
Gross profit	4,136	5,320	5,444	2,854	2,909
Selling, general and administrative expenses	3,248	3,825	4,489	2,606	2,597
Provision of allowance for doubtful accounts	-	-	25	3	6
Advertising expenses	256	158	146	19	26
Directors' compensations	87	98	81	75	109
Salaries and allowances	1,341	1,709	1,916	1,125	1,097
Bonuses	187	170	66	29	29
Retirement benefit expenses	24	27	29	27	23
Provision for directors' retirement benefits	2	2	2	2	3
Welfare expenses	258	308	303	182	194
Traveling and transportation expenses	263	336	324	152	197
Depreciation	42	60	69	48	45
Rent expenses	240	293	362	238	215
Amortization of goodwill	-	20	40	24	-
Other	542	639	1,121	675	649
Operating income	887	1,494	955	248	312
Non-operating income	13	39	100	211	182
Interest income	1	4	4	2	13
Interest on securities	-	-	1	-	-
Dividends income	-	-	20	6	6
Subsidy income	-	-	-	129	130
Other	11	35	74	73	31
Non-operating expenses	10	23	85	49	51
Interest expenses	2	7	6	11	11
Loss on limited partnership for investment	5	9	23	25	31
Loss on sales and retirement of noncurrent assets	-	-	11	-	-
Other	2	6	44	12	9
Ordinary income	890	1,511	970	410	442
Extraordinary loss	39	10	458	99	68
Loss on valuation of investment securities	30	-	8	99	-
Loss on valuation of stocks of subsidiaries and affiliates	-	-	233	-	40
Office transfer expenses	-	-	-	-	22
Penalty charge for cancellation of lease deposits	-	10	-	-	-
Restructuring expenses	-	-	216	-	-
Head office transfer cost	9	-	-	-	-
Loss on valuation of golf club membership	-	-	-	-	5
Income before income taxes	851	1,501	512	310	374
Income taxes-current	423	757	478	81	241
Income taxes-deferred	(6)	(38)	(165)	127	(20)
Income taxes Total	416	719	312	208	220
Net income	434	782	200	101	153

Consolidated Statements of Cash Flows

(Unit: ¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Cash flows provided by (used in) operating activities					
Net cash provided by (used in) operating activities	988	1,081	556	(361)	(2,863)
Income before income taxes	1,133	1,762	973	445	459
Depreciation and amortization	69	134	168	129	116
Amortization of goodwill	85	90	107	99	95
Equity in (earnings) losses of affiliates	-	-	-	22	-
Loss (gain) on sales of investment securities	-	-	-	(24)	-
Loss on valuation of investment securities	30	-	-	99	-
Impairment loss	-	-	80	17	-
Increase (decrease) in allowance for doubtful accounts	0	(1)	29	(2)	(25)
Increase (decrease) in provision for bonuses	16	(4)	5	4	(4)
Increase (decrease) in provision for directors' bonuses	-	-	-	-	6
Increase (decrease) in provision for loss on order received	-	-	38	(38)	-
Increase (decrease) in provision for retirement benefits	27	29	44	10	52
Increase (decrease) in provision for directors' retirement benefits	2	2	1	3	3
Interest and dividends income	0	(5)	(11)	(6)	(5)
Interest expenses	10	11	20	23	20
Decrease (increase) in notes and accounts receivable-trade	(1,215)	(987)	992	1,079	(497)
Decrease (increase) in inventories	(48)	(197)	(151)	2	139
Decrease (increase) in real estate for sale	-	-	-	-	(3,877)
Increase (decrease) in notes and accounts payable-trade	(46)	284	(77)	46	24
Increase (decrease) in accrued expenses	972	101	(355)	(1,332)	398
Increase (decrease) in accrued consumption taxes	203	141	(130)	(361)	21
Directors' bonuses payments	(12)	-	-	-	-
Other, net	434	263	17	(77)	303
Subtotal	1,662	1,624	1,754	139	(2,767)
Interest and dividends income received	0	5	10	6	4
Interest expenses paid	(10)	(11)	(20)	(24)	(21)
Income taxes paid	(664)	(536)	(1,188)	(482)	(281)
Cash flows provided by (used in) investing activities					
Net cash provided by (used in) investing activities	(202)	(576)	(742)	379	(288)
Payments into time deposits	(3)	(42)	(42)	(82)	(6)
Proceeds from withdrawal of time deposits	-	42	42	42	82
Purchase of short-term investment securities	-	-	(410)	(64)	-
Proceeds from sales of short-term investment securities	-	-	311	164	-
Purchase of newly consolidated subsidiaries	-	-	-	-	(49)
Purchase of property, plant and equipment	(204)	(435)	(121)	(38)	(106)
Purchase of intangible assets	(3)	(82)	(8)	(14)	(47)
Purchase of investment securities	(110)	-	(594)	(2)	(65)
Proceeds from sales of investment securities	-	-	-	311	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	19	-	-
Net increase (decrease) of deposits and compensation	91	(56)	17	74	(30)
Other, net	26	(1)	42	(9)	2
Cash flows provided by (used in) financing activities					
Net cash provided by (used in) financing activities	(312)	142	(225)	(229)	2,810
Net increase (decrease) in short-term loans payable	(310)	(720)	35	369	1,560
Proceeds from long-term loans payable	-	1,300	350	400	1,728
Repayment of long-term loans payable	(12)	(294)	(539)	(906)	(402)
Repayments of lease obligations	-	-	-	(1)	(5)
Proceeds from issuance of common stock	12	1	1	0	0
Cash dividends paid	(35)	(72)	(71)	(71)	(70)
Purchase of treasury stock	-	(70)	-	(30)	(0)
Proceeds from stock issuance to minority shareholders	33	-	-	10	-
Effect of exchange rate change on cash and cash equivalents					
Effect of exchange rate change on cash and cash equivalents	1	(9)	(23)	3	(1)
Net increase (decrease) in cash and cash equivalents	475	642	(435)	(386)	(343)
Cash and cash equivalents, beginning of term	3,092	3,568	4,152	3,717	3,510
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(57)	-	-	-
Cash and cash equivalents, end of term	3,568	4,152	3,717	3,510	3,166

Information by Segment

(Unit: ¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Manufacturing Temporary Placement/Contracting					
Net Sales	26,996	29,974	29,380	13,221	14,134
To Total Net Sales	77.5%	64.5%	60.2%	45.4%	44.0%
Operating Income	814	1,959	1,920	775	704
Operating Income Margin	3.0%	6.5%	6.5%	5.9%	5.0%
Technology Oriented Placement					
Net Sales	-	7,069	8,021	5,707	5,964
To Total Net Sales	-	15.2%	16.4%	19.6%	18.6%
Operating Income	-	402	468	357	369
Operating Income Margin	-	5.7%	5.8%	6.3%	6.2%
R&D Placement					
Net Sales	2,554	1,576	1,905	1,967	2,082
To Total Net Sales	7.3%	3.4%	3.9%	6.8%	6.5%
Operating Income	121	167	139	137	131
Operating Income Margin	4.7%	10.6%	7.3%	7.0%	6.3%
Marketing Sales Services					
Net Sales	754	1,024	1,257	996	1,828
To Total Net Sales	2.2%	2.2%	2.6%	3.4%	5.7%
Operating Income	(86)	(150)	(132)	(95)	19
Operating Income Margin	-11.4%	-14.6%	-10.5%	-9.5%	1.0%
Information Technology & Telecommunications Services					
Net Sales	4,544	6,852	8,202	7,200	8,046
To Total Net Sales	13.0%	14.7%	16.8%	24.7%	25.1%
Operating Income	128	(90)	178	141	165
Operating Income Margin	2.8%	-1.3%	2.2%	2.0%	2.1%
Total					
Net Sales	34,850	46,497	48,767	29,094	32,109
Operating Income	978	2,288	2,574	1,316	1,229
Operating Income Margin	2.8%	4.9%	5.3%	4.5%	3.8%
Elimination/All company					
Net Sales	-	-	-	(69)	(143)
Operating Income	-	(942)	(1,485)	(926)	(884)
Consolidated					
Net Sales	34,850	46,497	48,767	29,094	32,109
Operating Income	978	1,345	1,089	389	344
Operating Income Margin	2.8%	2.9%	2.2%	1.3%	1.1%

Net Sales by Industry and by Region for Manufacturing Temporary Placement/Contracting Business

Net Sales by industry FY2010

(¥ Million)

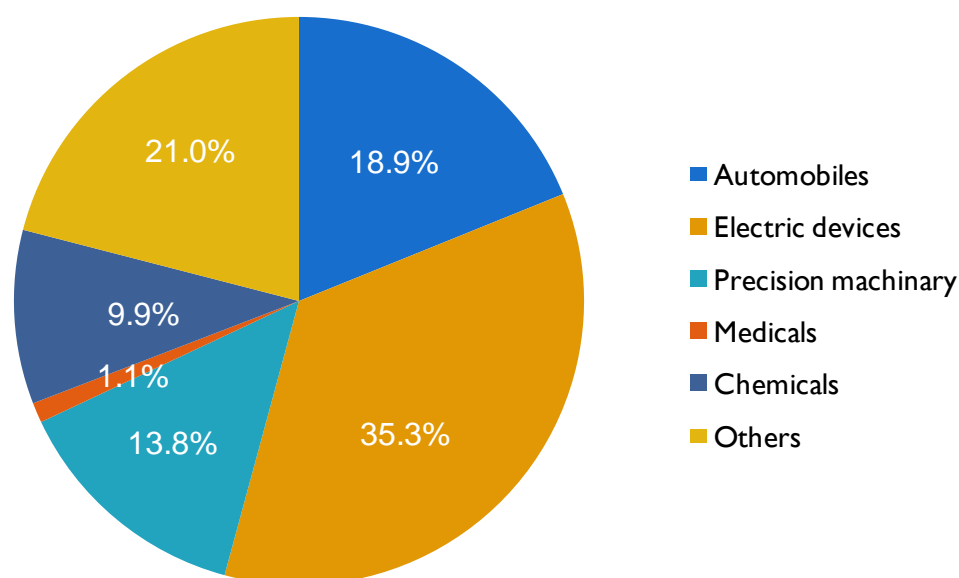
Automobiles	Electric devices	Precision machinery	Medicals	Chemicals	Others	Total
2,501	4,684	1,828	151	1,307	2,780	13,254
18.9%	35.3%	13.8%	1.1%	9.9%	21.0%	100.0%

Net Sales by Region FY2010

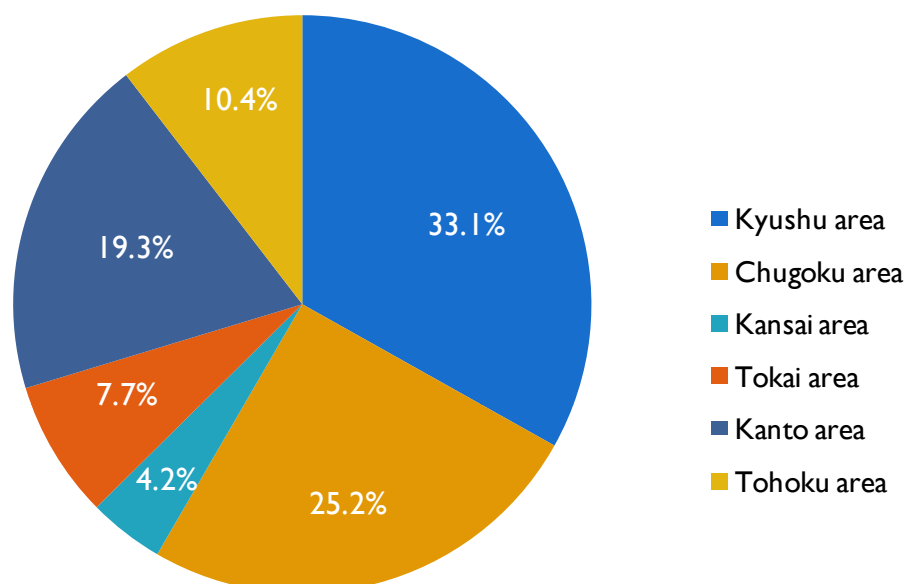
(¥ Million)

Kyushu area	Chugoku area	Kansai area	Tokai area	Kanto area	Tohoku area	Total
4,391	3,343	561	1,022	2,552	1,382	13,254
33.1%	25.2%	4.2%	7.7%	19.3%	10.4%	100.0%

Net Sales by industry FY2010 (¥ Million)



Net Sales by Region FY2010 (¥ Million)



Consolidated Statements of Change in Shareholders' Equity

(Unit: ¥ Million)	12/2009	12/2010	(Unit: ¥ Million)	12/2009	12/2010
Shareholders' equity			Valuation and translation adjustments		
Capital stock			Valuation difference on available-for-sale securities		
Balance at the end of previous year	697	697	Balance at the end of previous year	(7)	(7)
Changes of items during the period			Changes of items during the period		
Issuance of new shares	0	0	Net changes of items other than shareholders' equity	0	(1)
Total changes of items during the period	0	0	Total changes of items during the period	0	(1)
Balance at the end of current year	697	697	Balance at the end of current year	(7)	(8)
Capital surplus			Foreign currency translation adjustment		
Balance at the end of previous year	860	860	Balance at the end of previous year	(19)	(16)
Changes of items during the period			Changes of items during the period		
Issuance of new shares	0	0	Net changes of items other than shareholders' equity	3	(1)
Total changes of items during the period	0	0	Total changes of items during the period	3	(1)
Balance at the end of current year	860	860	Balance at the end of current year	(16)	(18)
Retained earnings			Total valuation and translation adjustments		
Balance at the end of previous year	2,641	2,719	Balance at the end of previous year	(27)	(23)
Changes of items during the period			Changes of items during the period		
Dividends from surplus	(71)	(70)	Net changes of items other than shareholders' equity	3	(2)
Net income	149	58	Total changes of items during the period	3	(2)
Total changes of items during the period	77	(12)	Balance at the end of current year	(23)	(26)
Balance at the end of current year	2,719	2,706	Minority interests		
Treasury stock			Balance at the end of previous year	597	626
Balance at the end of previous year	(70)	(100)	Changes of items during the period		
Changes of items during the period			Net changes of items other than shareholders' equity	29	79
Purchase of treasury stock	(30)	(0)	Total changes of items during the period	29	79
Total changes of items during the period	(30)	(0)	Balance at the end of current year	626	706
Balance at the end of current year	(100)	(100)	Total net assets		
Total shareholders' equity			Balance at the end of previous year	4,698	4,778
Balance at the end of previous year	4,128	4,176	Changes of items during the period		
Changes of items during the period			Issuance of new shares	0	0
Issuance of new shares	0	0	Dividends from surplus	(71)	(70)
Dividends from surplus	(71)	(70)	Net income	149	58
Net income	149	58	Purchase of treasury stock	(30)	(0)
Purchase of treasury stock	(30)	0	Net changes of items other than shareholders' equity	32	77
Total changes of items during the period	47	(11)	Total changes of items during the period	80	65
Balance at the end of current year	4,176	4,164	Balance at the end of current year	4,778	4,843

Non-Consolidated Statements of Change in Shareholders' Equity

(Unit: ¥ Million)	12/2009	12/2010	(Unit: ¥ Million)	12/2009	12/2010
Shareholders' equity			Treasury stock		
Capital stock			Balance at the end of previous year	(70)	(100)
Balance at the end of previous year	697	697	Changes of items during the period		
Changes of items during the period			Purchase of treasury stock	(30)	(0)
Issuance of new shares	0	0	Total changes of items during the period	(30)	(0)
Total changes of items during the period	0	0	Balance at the end of current year	(100)	(100)
Balance at the end of current year	697	697	Total shareholders' equity		
Capital surplus			Balance at the end of previous year	4,284	4,284
Legal capital surplus			Changes of items during the period		
Balance at the end of previous year	860	860	Issuance of new shares	0	0
Changes of items during the period			Dividends from surplus	(71)	(70)
Issuance of new shares	0	0	Net income	101	153
Total changes of items during the period	0	0	Purchase of treasury stock	(30)	(0)
Balance at the end of current year	860	860	Total changes of items during the period	0	83
Total capital surplus			Balance at the end of current year	4,284	4,368
Balance at the end of previous year	860	860			
Changes of items during the period			Valuation and translation adjustments		
Issuance of new shares	0	0	Valuation difference on available-for-sale securities		
Total changes of items during the period	0	0	Balance at the end of previous year	(7)	(7)
Balance at the end of current year	860	860	Changes of items during the period		
Retained earnings			Net changes of items other than shareholders' equity	0	(1)
Legal retained earnings			Total changes of items during the period	0	(1)
Balance at the end of previous year	3	3	Balance at the end of current year	(7)	(8)
Changes of items during the period			Total valuation and translation adjustments		
Balance at the end of current year	3	3	Balance at the end of previous year	(7)	(7)
Other retained earnings			Changes of items during the period		
General reserve			Net changes of items other than shareholders' equity	0	(1)
Balance at the end of previous year	1,300	1,300	Total changes of items during the period	0	(1)
Changes of items during the period			Balance at the end of current year	(7)	(8)
Total changes of items during the period	-	-	Total net assets		
Balance at the end of current year	1,300	1,300	Balance at the end of previous year	4,276	4,277
Retained earnings brought forward			Changes of items during the period		
Balance at the end of previous year	1,494	1,524	Issuance of new shares	0	0
Changes of items during the period			Dividends from surplus	(71)	(70)
Dividends from surplus	(71)	(70)	Net income	101	153
Net income	101	153	Purchase of treasury stock	(30)	0
Total changes of items during the period	29	83	Net changes of items other than shareholders' equity	0	(1)
Balance at the end of current year	1,524	1,607	Total changes of items during the period	0	82
Total retained earnings			Balance at the end of current year	4,277	4,359
Balance at the end of previous year	2,797	2,827			
Changes of items during the period					
Dividends from surplus	(71)	(70)			
Net income	101	153			
Total changes of items during the period	29	83			
Balance at the end of current year	2,827	2,910			

Consolidated Profitability Indicators

(¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Net Sales	34,850	46,497	48,767	29,094	32,109
Gross Profit	6,446	7,987	8,387	5,529	5,870
SG&A Expenses	5,468	6,642	7,298	5,139	5,525
Operating Income	978	1,345	1,089	389	344
Ordinary Income	1,172	1,772	1,278	537	487
Net Income	418	741	192	149	58

(%)	12/2006	12/2007	12/2008	12/2009	12/2010
Gross Profit on Sales	18.5%	17.2%	17.2%	19.0%	18.3%
SG&A Expenses Ratio	15.7%	14.3%	15.0%	17.7%	17.2%
Operating Income Margin	2.8%	2.9%	2.2%	1.3%	1.1%
Ordinary Income Margin	3.4%	3.8%	2.6%	1.8%	1.5%
Net Income Margin	1.2%	1.6%	0.4%	0.5%	0.2%

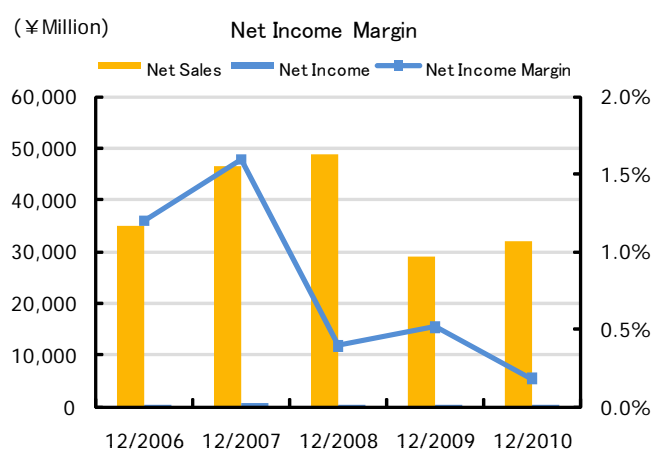
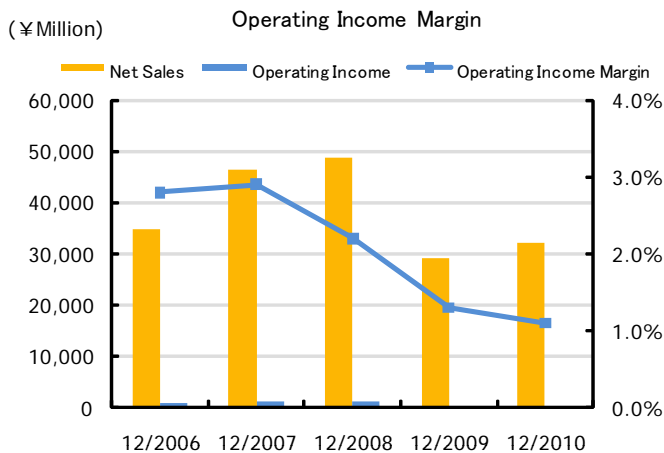
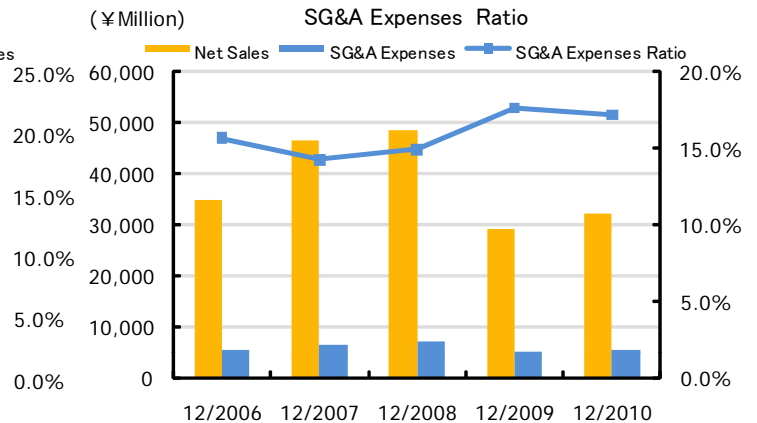
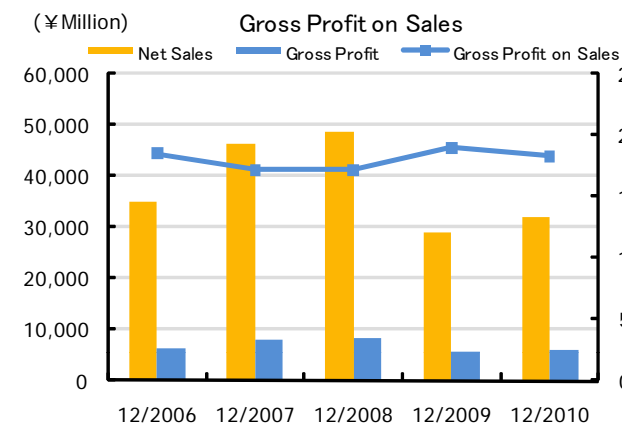
Gross Profit on Sales=Gross Profit/Net Sales

SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales



Consolidated Efficiency Indicators

(Times)	12/2006	12/2007	12/2008	12/2009	12/2010
Total Assets Turnover	3.94	4.29	4.12	2.75	2.81
Noncurrent Assets Turnover	25.43	28.91	22.90	13.86	17.80
Current Assets Turnover	4.67	5.04	5.02	3.43	3.34

(Days)	12/2006	12/2007	12/2008	12/2009	12/2010
Inventories Turnover	0.9	1.7	3.2	6.8	27.5
Accounts Receivable Turnover	43.6	40.4	31.0	38.4	40.6
Accounts Payable Turnover	2.3	3.9	3.2	5.9	5.6

Total Assets Turnover=Net Sales/Average Total Assets

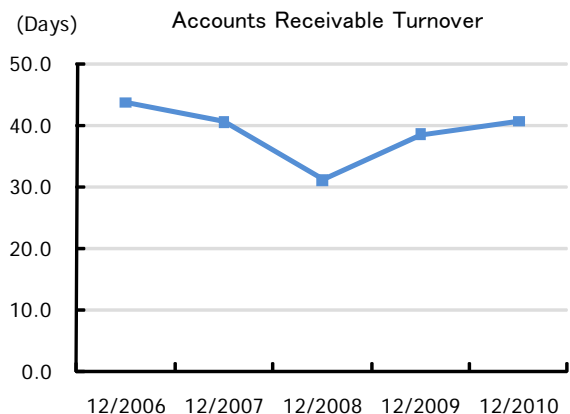
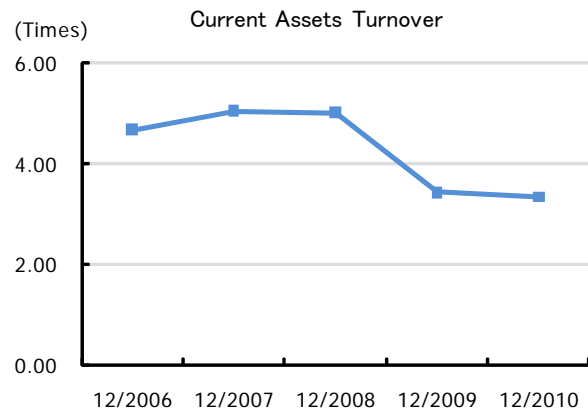
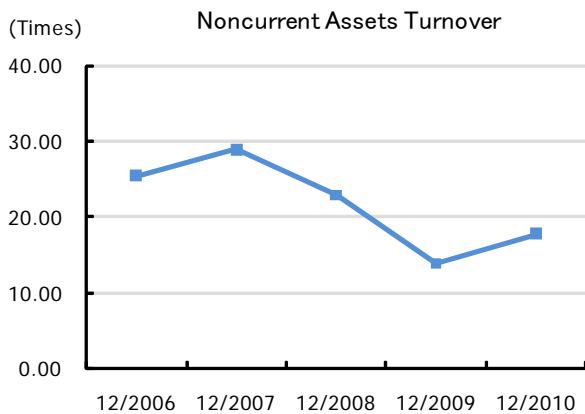
Noncurrent Assets Turnover=Net Sales/Average Noncurrent Assets

Current Assets Turnover=Net Sales/Average Current Assets

Inventories Turnover=Average Inventories/Net Sales*365

Accounts Receivable Turnover=Average Accounts Receivable/Net Sales*365

Accounts Payable Turnover=Average Accounts Payable/Net Sales*365

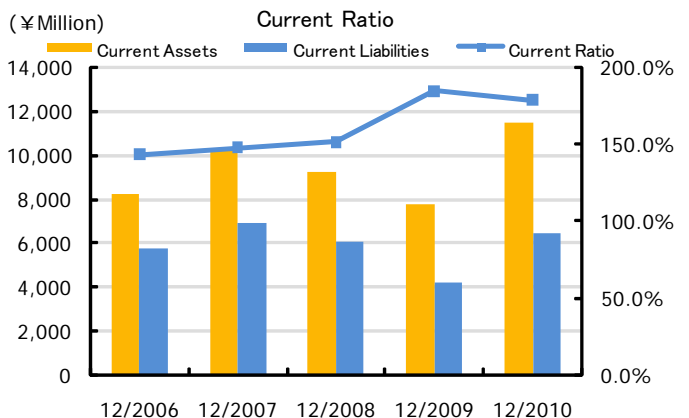
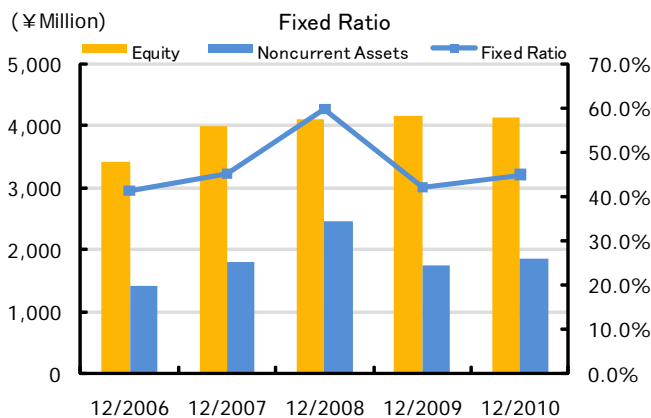
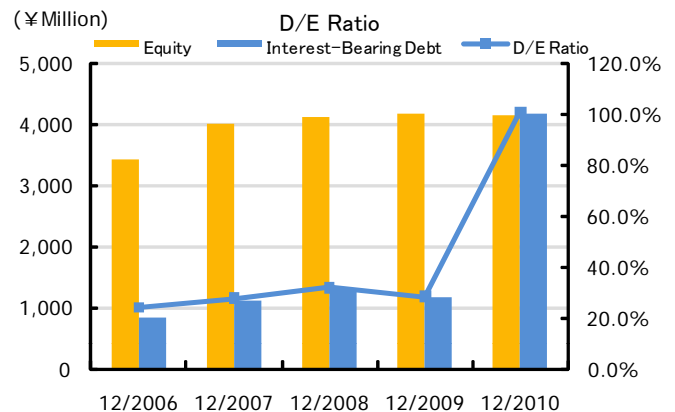
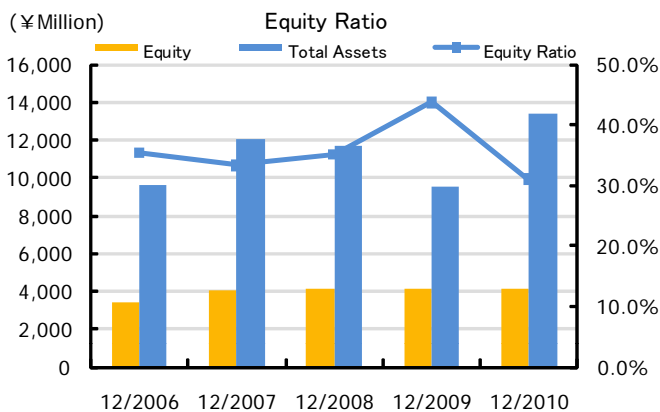


Consolidated Stability Indicators

(¥ Million)	12/2006	12/2007	12/2008	12/2009	12/2010
Equity	3,412	4,005	4,101	4,153	4,138
Total Assets	9,637	12,022	11,676	9,497	13,367
Noncurrent Assets	1,409	1,808	2,451	1,747	1,861
Current Assets	8,228	10,214	9,225	7,750	11,505
Current Liabilities	5,740	6,904	6,086	4,196	6,445
Interest-Bearing Debt	820	1,104	1,305	1,169	4,158

(%)	12/2006	12/2007	12/2008	12/2009	12/2010
Equity Ratio	35.4%	33.3%	35.1%	43.7%	31.0%
D/E Ratio	24.0%	27.6%	31.8%	28.1%	100.5%
Fixed Ratio	41.3%	45.1%	59.8%	42.1%	45.0%
Current Ratio	143.3%	147.9%	151.6%	184.7%	178.5%
Return on Equity (ROE)	13.0%	20.0%	4.7%	3.6%	1.4%
Return on Total Assets (ROA)	4.3%	6.2%	1.6%	1.6%	0.4%

Equity Ratio=Equity/Total Assets
 D/E Ratio=Interest-Bearing Debt/Equity
 Fixed Ratio=Noncurrent Assets/Equity
 Current Ratio=Current Assets/Current Liabilities
 ROE=Net Income/Equity
 ROA=Net Income/Total Assets



Stock Information

	12/2006	12/2007	12/2008	12/2009	12/2010
Share price at term-end (¥)	241,000	125,000	49,000	152	148
Net income per share (¥)	7,555.98	13,363.08	3,485.05	2,753.48	3.58
Net assets per share (¥)	61,309.76	72,537.76	74,212.08	76,742.85	3.57
Number of shares issued, at term-end (Incl. treasury stock) (in shares)	55,660	55,705	55,745	55,760	255
Number of treasury stock at term-end (in shares)	-	482	482	1,654	16,734,000

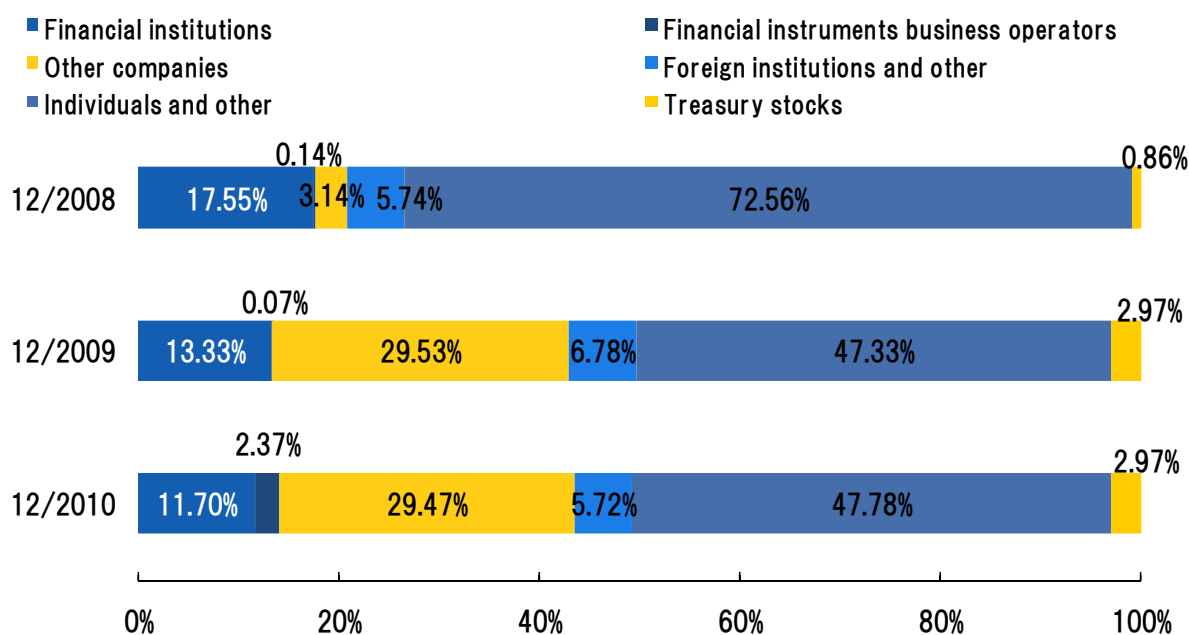
Note: share splits (1 to 300) on Jan-2010.

As of December 31, 2010

Major Shareholders (Top 10)

	Number of Shares (in shares)	Shareholding Ratio(%)
IIDA Soken KK.	4,500,000	26.89%
Eikichi Iida	3,361,500	20.08%
THE YAMAGUCHI BANK, Ltd.	709,200	4.23%
Namho Abe	635,200	3.79%
Company's shareholding	496,274	2.96%
THE NISHI-NIPPON CITY BANK, Ltd.	300,000	1.79%
The Chase Manhattan Bank NA London SL Omnibus Account	253,800	1.51%
Osaka Securities Finance CO., LTD.	245,000	1.46%
MITSUI MINING & SMELTING CO., LTD.	225,000	1.34%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	180,000	1.07%

Composition of Shareholders by Category (Number of shares)





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