

# FY2014 Financial Results



February 17, 2015  
WORLD HOLDINGS CO., LTD.  
JASDAQ (2429)

- 
- I. FY2014 Topics
  - II. FY2014 Summary of Financial Results
  - III. Trends by Business Segment
  - IV. FY2015 Business Forecasts

# I. FY2014 Topics



# FY2014 Topics

## World Holdings

- Shift to a Holding Company System
  - Aggregated highly-related business to accelerate assessments of the situation

## Human Resources and Education Business

- Strengthened overseas expansion (\*see attachment)
  - Established joint venture Engma Intec. with Engma (China) Co., Ltd.
  - Commenced human resources education in China in collaboration with the Shanghai Jiao Tong University in terms of the education system
- Number of operating personnel reached 11,000
  - Operating personnel including outsourcing reached 11,000 for the first time in six years, for the first time following the Lehman Shock (2008)

## Real Estate Business

- Commenced property delivery in the Tohoku area for the first time
  - Commenced delivery of own condominiums in Miyagi and Fukushima
- Commenced nationwide deployment as a comprehensive real estate business
  - By including Mikunisangyo Co., Ltd. under the umbrella of the Holdings Group, expanded the business domain and expanded the business area from Hokkaido to Kyushu

## Information & Telecommunications Business

- Optimization of dealers
  - Aggressively advanced the scrap-and-build of stores, focused on improvement of unprofitable dealers and further investment in strongly-performing dealers
- Expanded corporate division
  - Commenced enhancement of the corporate division through human resource training in consideration of corporate support by dealers

## II. FY2014 Summary of Financial Results



# FY2014 Summary

Net sales, operating income, ordinary income, and net income all reached **record highs**.

Unit: Million yen, %	FY2013	FY2014	YoY		11/10 Revised forecast*	Results compared to revised forecast	
			Change	Pct. Change		Change	Pct. Change
Net sales	56,450	68,829	12,379	21.9	70,620	△ 1,790	△ 2.5%
Operating income	2,120	3,748	1,627	76.8	3,560	188	5.3%
Ordinary income	2,164	3,722	1,557	72.0	3,600	122	3.4%
Net income	834	1,992	1,157	138.7	1,900	92	4.9%
EPS (yen)	49.6	118.5			112.9		
Dividend per share (yen)	10.0	23.7			14.3		

Driven by factory business and real estate business

\* Revision of business forecasts announcement on November 10

# Trends by Business Segment

Earnings up significantly for the factory business and real estate business

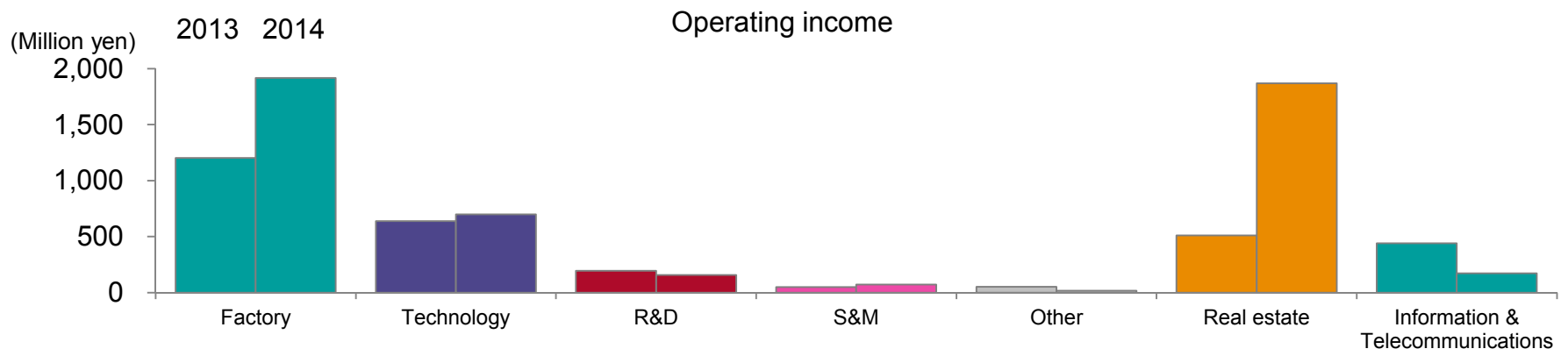
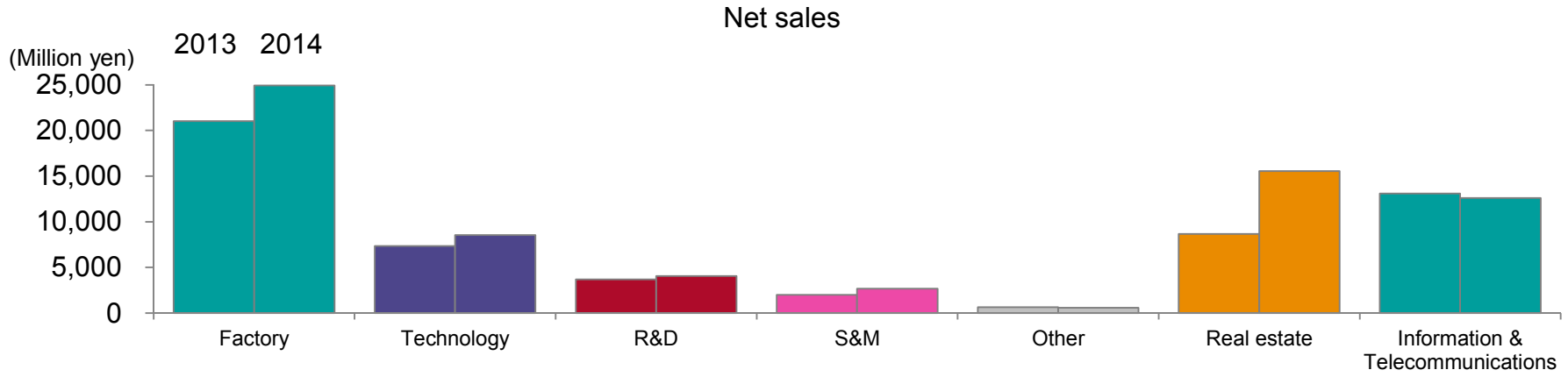
Unit: Million yen, %			FY2013*	FY2014		YoY		11/10 Revised forecast**	Achievement rate of the revised forecast
					Change	Pct. Change			
Human resources and education business	Factory business	Net sales	21,015	24,928	3,913	18.6	25,620	97.3%	
		Segment income	1,204	1,918	713	59.2	1,800	106.6%	
		Profit margin	5.7%	7.7%	—	—	7.0%		
	Technology business	Net sales	7,335	8,430	1,094	14.9	8,500	99.2%	
		Segment income	638	699	60	9.5	650	107.5%	
		Profit margin	8.7%	8.3%	—	—	7.6%		
	R&D business	Net sales	3,693	4,062	369	10.0	4,200	96.7%	
		Segment income	195	159	△ 35	△ 18.0	170	93.5%	
		Profit margin	5.3%	3.9%	—	—	4.0%		
	Sales & Marketing business	Net sales	1,989	2,679	689	34.7	2,700	99.2%	
Segment income		50	72	22	45.4	60	120.0%		
Profit margin		2.5%	2.7%	—	—	2.2%			
Others	Net sales	640	574	△ 65	△ 10.2	600	95.7%		
	Segment income	52	18	△ 34	△ 65.4	20	90.0%		
	Profit margin	8.2%	3.2%	—	—	3.3%			
Real estate business	Real estate business	Net sales	8,683	15,545	6,862	79.0	15,500	100.3%	
Segment income		511	1,869	1,357	265.2	1,800	103.8%		
Profit margin		5.9%	12.0%	—	—	11.6%			
Information & telecommunications business	Information & telecommunications business	Net sales	13,092	12,608	△ 484	△ 3.7	13,500	93.4%	
Segment income		441	172	△ 269	△ 61.0	230	74.8%		
Profit margin		3.4%	1.4%	—	—	1.7%			
<b>Total</b>		Net sales	56,450	68,829	12,379	21.9	70,620	97.5%	
		Elimination or corporate	△ 973	△ 1,162	△ 189	-	△ 1,170	-	
		Operating income	2,120	3,748	1,627	76.8	3,560	105.3%	
		Operating margin	3.8%	5.4%	—	—	5.0%	-	

Units less than one million yen rounded down

\* The FY2013 results have been reclassified in accordance with the segment changes.

\*\*Revision of business forecasts announced on November 10, 2014

# Trends by Business Segment



Units less than one million yen rounded down  
S&M: Sales and Marketing

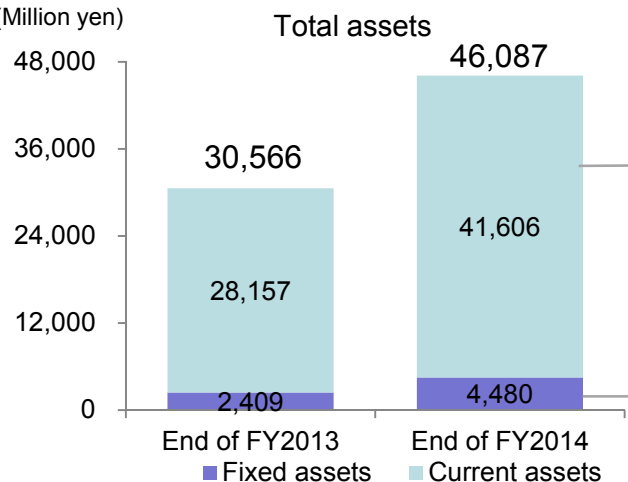
\*The FY2013 results and February 18 forecasts have been reclassified in accordance with the segment changes.



# Financial Condition B/S

Real estate for sale in process and interest-bearing debt have increased due to the advance of the real estate business

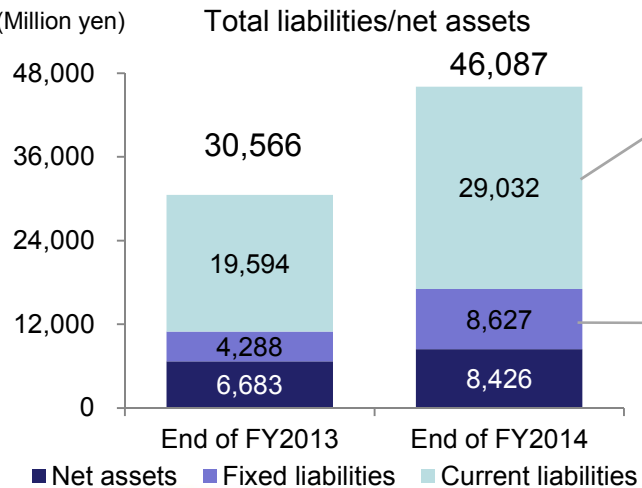
(Million yen)



Current assets		41,606 (+13,449)
• Cash and deposits	10,794 (+4,823)	Deposits from real estate sales
• Real estate for sale	4,699 (+4,184)	
• Real estate for sale in process	17,794 (+3,598)	Acquisition of commercial premises

Fixed assets		4,480 (+2,071)
• Property, plant and equipment	867 (+230)	
• Intangible assets	2,090 (+1,434)	Increase in goodwill
• Investments and other assets	1,523 (+406)	

(Million yen)

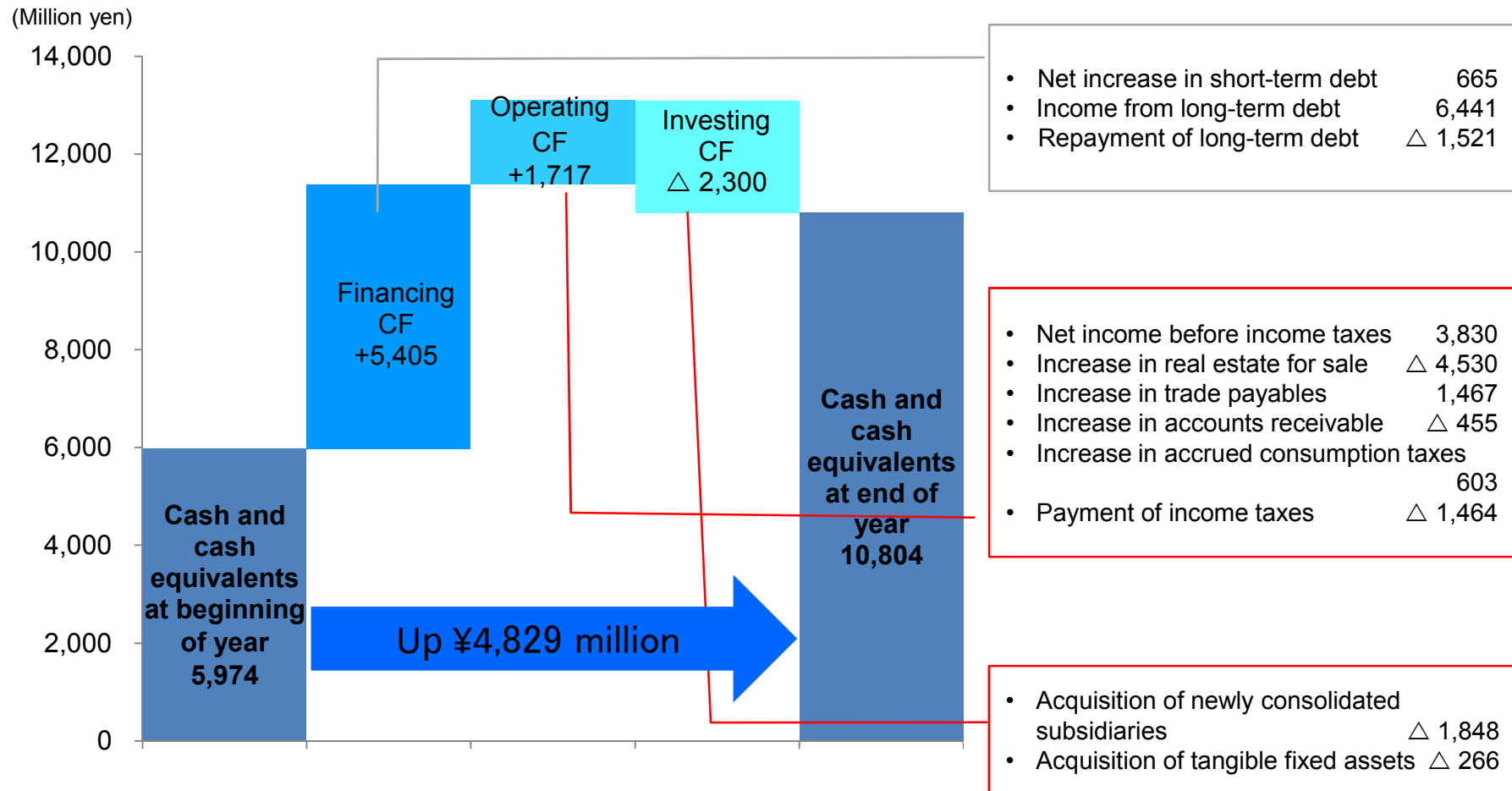


Current liabilities		29,032 (+9,438)
• Accounts payable-Real Estate Business	2,448 (+1,368)	
• Accrued expenses	3,580 (+607)	
• Short-term debt	15,888 (+4,957)	Fund for purchase of real estate for sale

Fixed liabilities		8,627 (+4,339)
• Long-term debt	7,699 (+4,082)	Fund for purchase of real estate for sale

# Cash Flow

Financing CF increased 5,405 million yen, operating CF increased 1,717 million yen, and investing CF decreased 2,300 million yen



### III. Trends by Business Segment

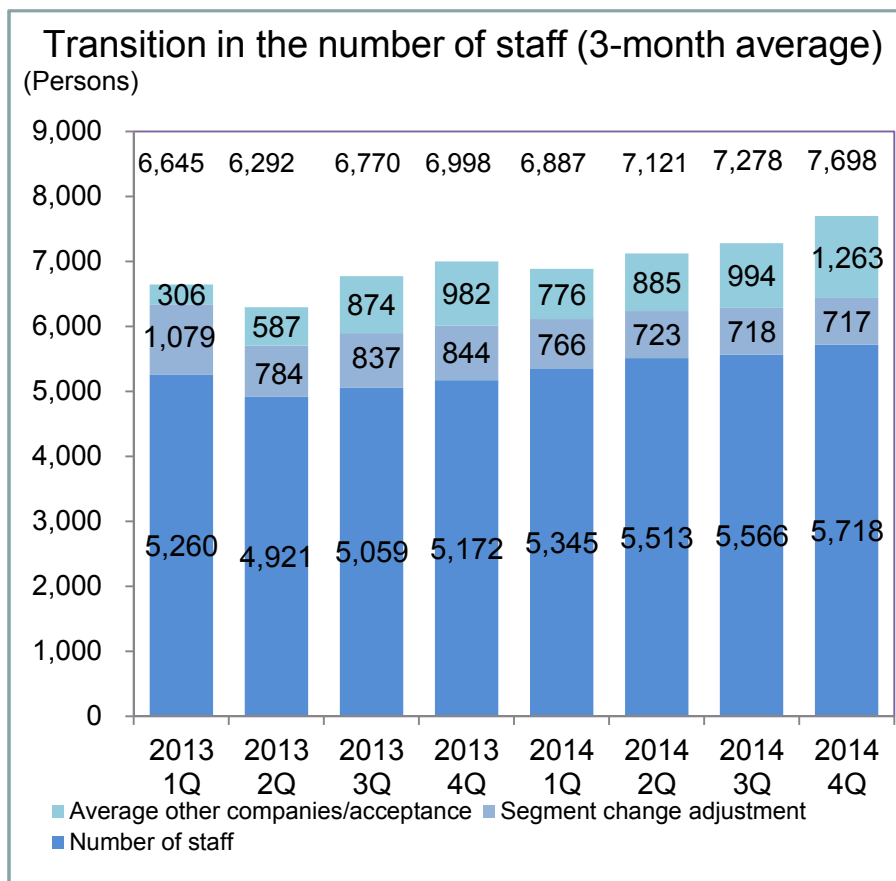
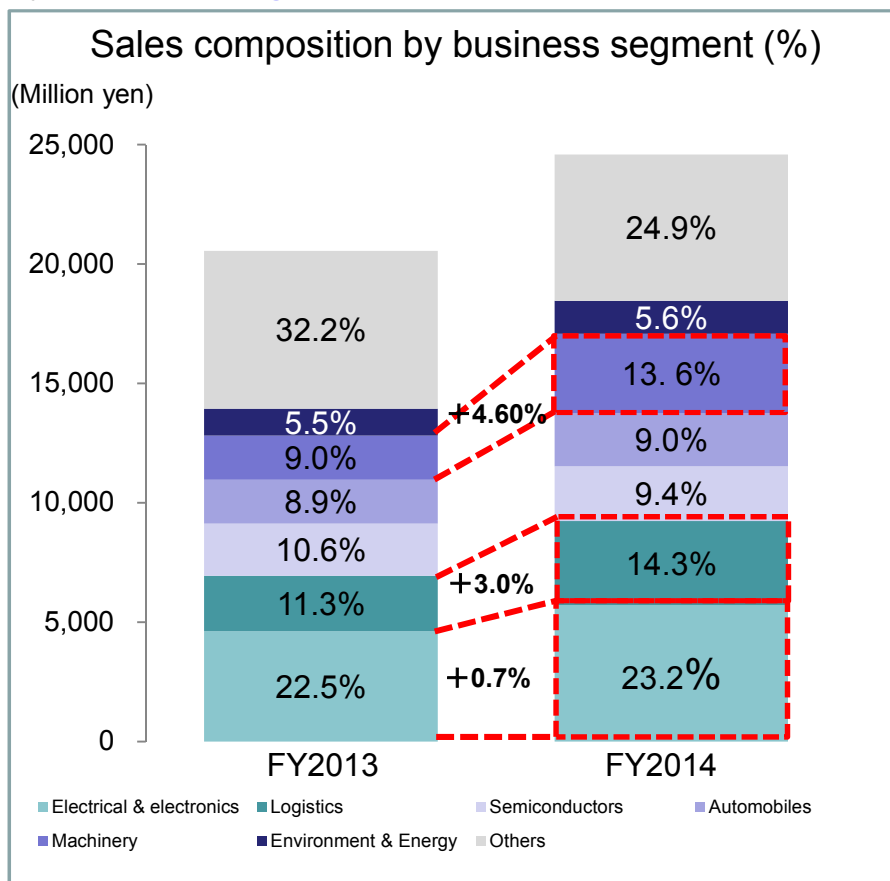


# Factory Business

<< Sales composition by business segment and the number of staff >>

Rapid increase in electrical & electronics and logistics segments

New large-scale projects in the fields of machinery and logistics commenced at the beginning of the fiscal year **made large contribution**



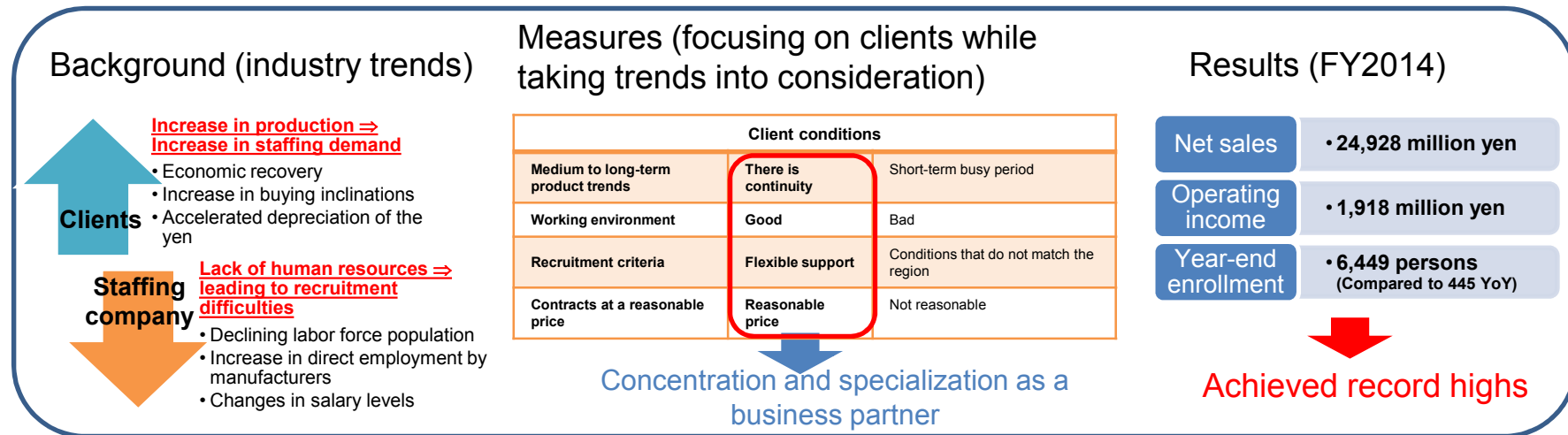
\* The graph indicates domestic sales excluding Taiwan, retroactive adjustments have been made for segment changes  
Refer to the reference data for details on segments other than the above

\* The number of staff is a three-month average, and from 2013 4Q, external staff members accepted from other companies are included  
\* For the number of staff, the figures have only been changed for nonclerical workers and retroactive adjustments have been made

# Factory Business: Issues and Measures

Proposing the creation of new jobs (paradigm shift)

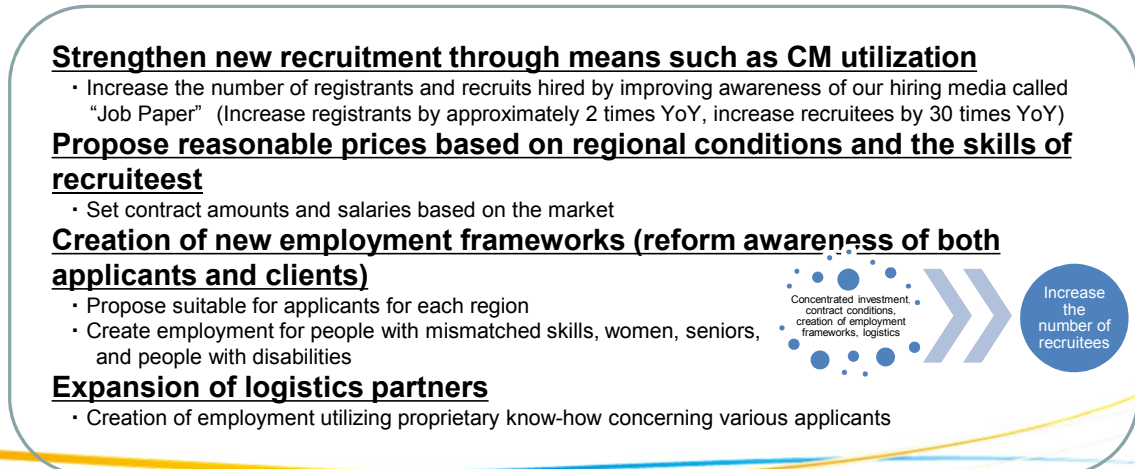
<<FY2014 trends>>



<<Priority items for FY2015>>

- Focus investment on recruitment
- Optimization of contract conditions, etc.
- Creation of new employment frameworks
- Strengthening of logistics

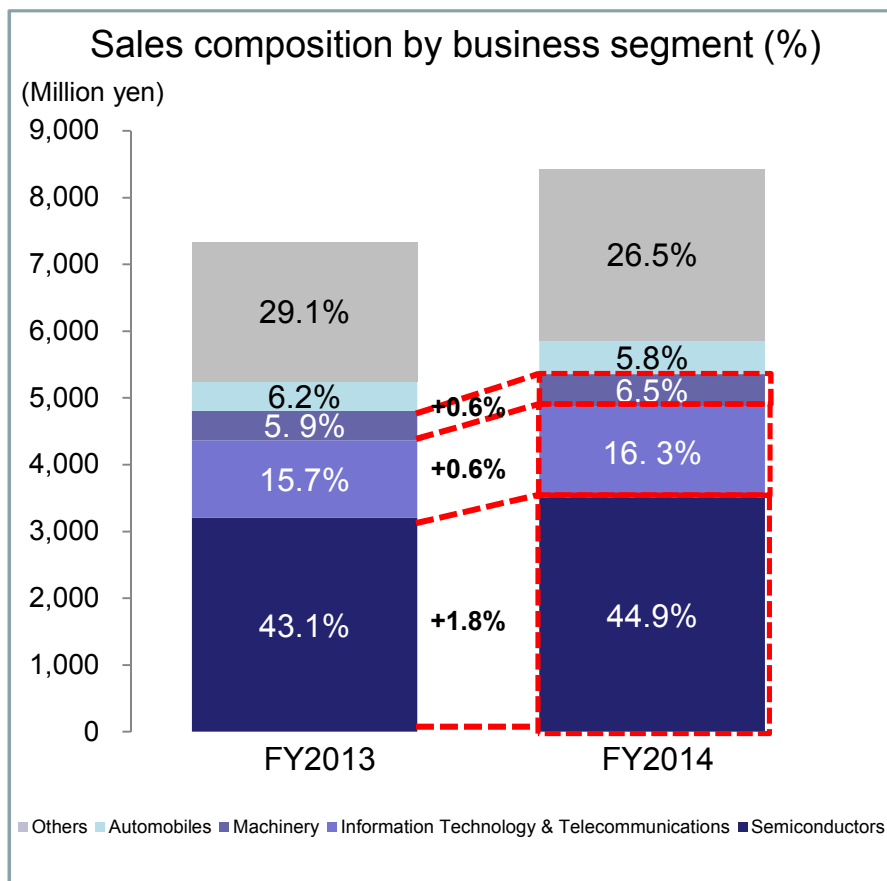
<<Measures for resolution of issues>>



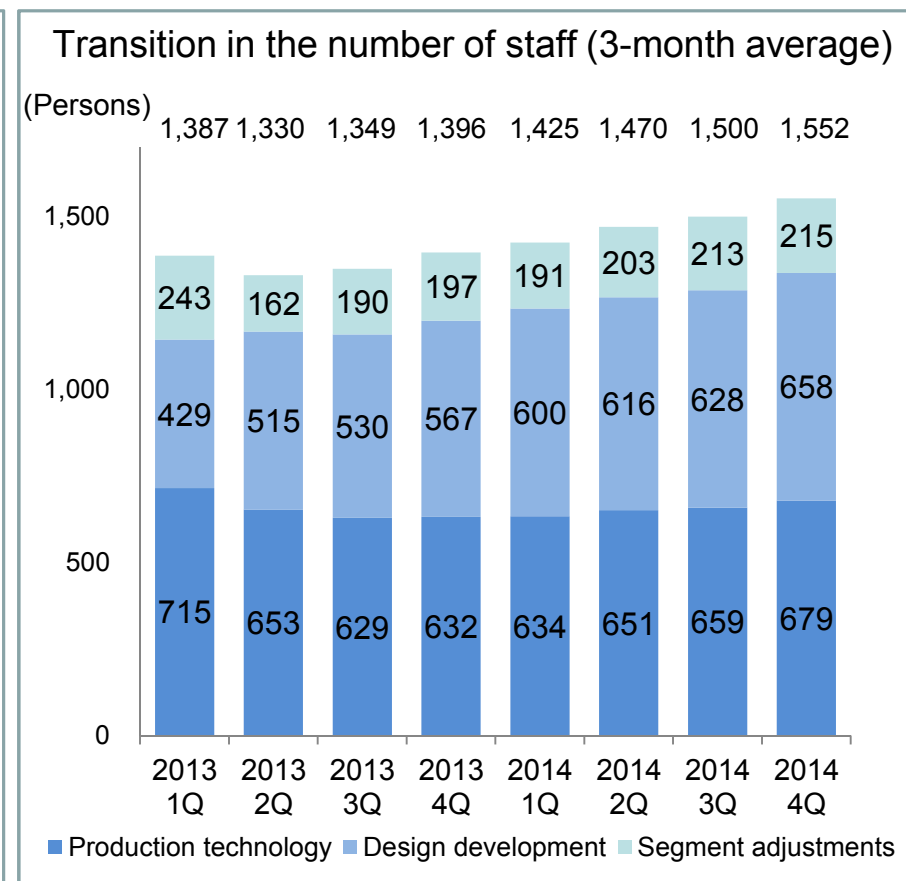
# Technology Business

<< Sales composition by business segment and the number of staff >>

As a result of strengthened recruitment and securing of assignment location, enrollment in design and development sector **has increased significantly year on year**



\* Retroactive adjustments have been made for segment changes in the graph. Refer to the reference data for details on segments other than the above

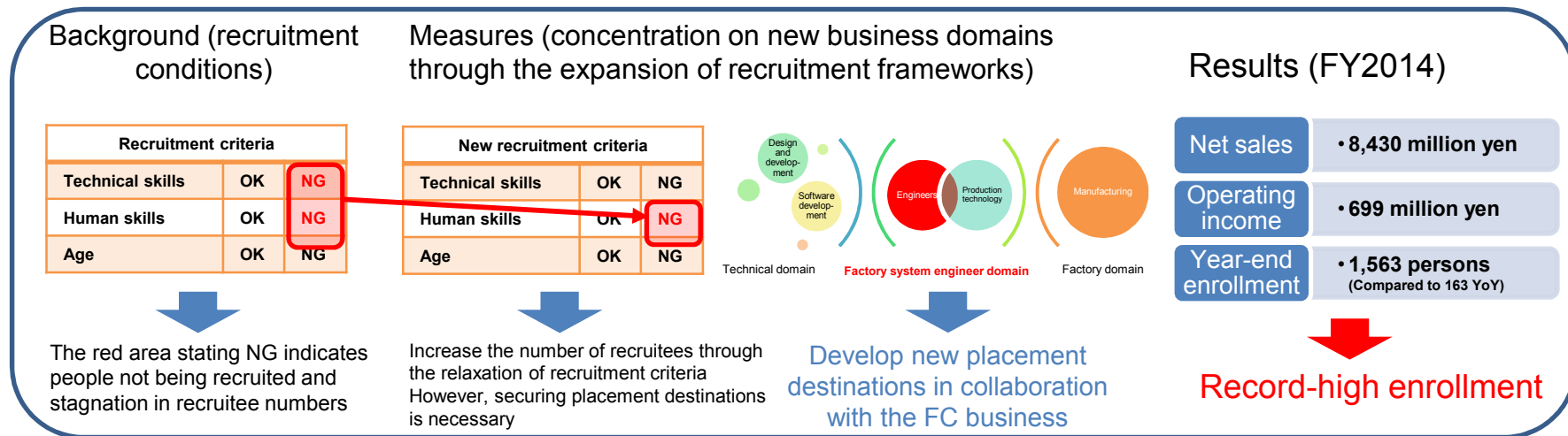


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# Technology Business: Issues and Measures

## <<2014 trends>>



## <<Priority items for the current fiscal year>>

Expand business domain

Human resources training (business expansion, organization building)

Expansion of new graduate recruitment

Strengthen investments in the repairs division

## <<Measures for resolution of issues>>

### **Expand the factory system engineer domain in collaboration with the factory business**

- Aim for further expansion of recruitment of factory system engineers in between the factory domain and technology domain

### **Organization building so that human resources can be provided in a timely manner**

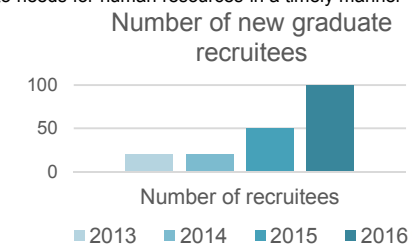
- Expand recruitment to establish an organization capable of responding to needs for human resources in a timely manner

### **Strengthen new graduate recruitment** (20 people in 2014, 50 people in 2015, 100 people in 2016)

- Commence recruitment activities aimed at gaining 100 recruitees next fiscal year

### **Repair engineer education**

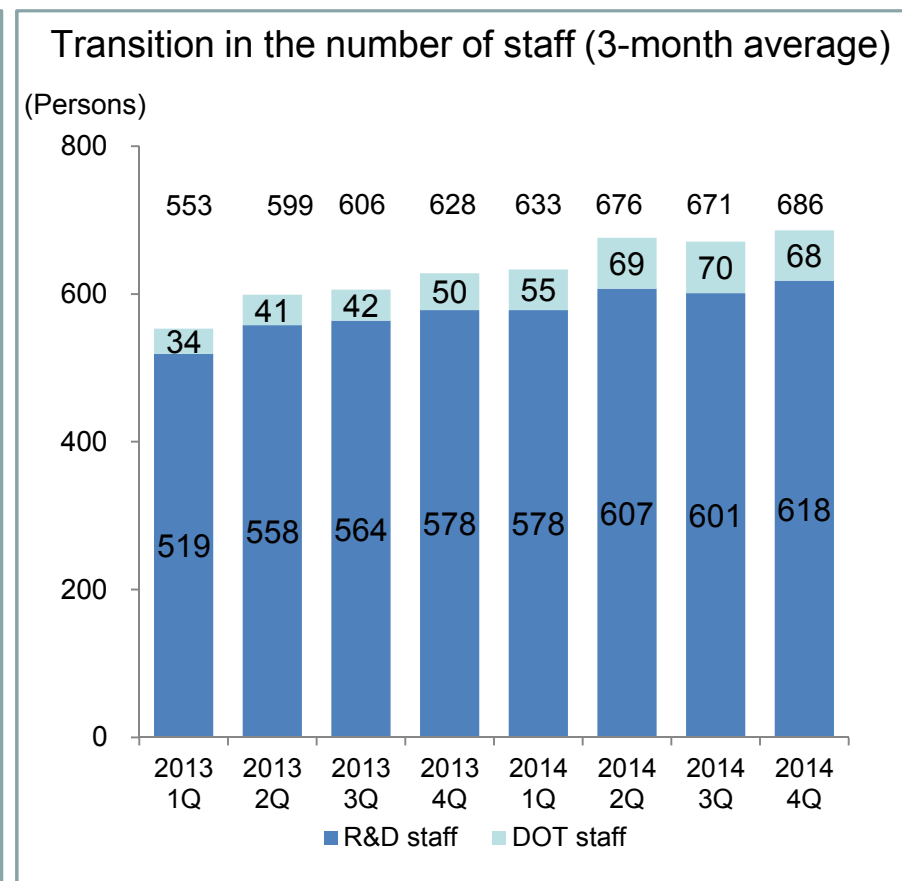
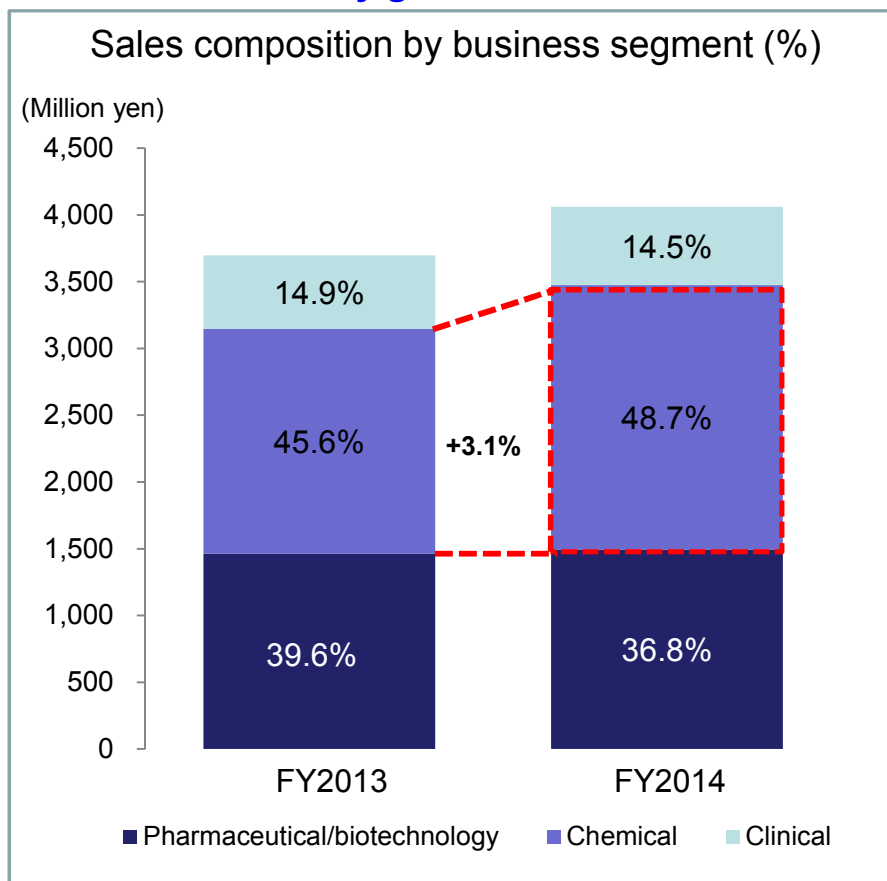
- Further invest in training and area expansion for recruitment during the next fiscal year



# R&D Business

<< Sales composition by business segment and the number of staff >>

Underpinned by an increase in demand in the fields of pharmaceuticals and biotechnology, orders and recruitment have both increased, and the number of staff has steadily grown for DOT



\* The number of staff is a three-month average

\* For the number of staff, the figures have only been changed for nonclerical workers and retroactive adjustments have been made



# R&D Business: Issues and Measures

## <<2014 trends>>

Background (conditions at each company)		Measures (concentrate on preparations for further expansion)		Results (FY2014)
R&D	DOT	R&D	DOT	
<ul style="list-style-type: none"> <li>Increased investment in R&amp;D areas ⇒ <b>Steadily acquire business</b></li> <li>Improve employee retention</li> <li>Increase enrollment</li> </ul>	<ul style="list-style-type: none"> <li>Acceleration of outsourcing of clinical research services ⇒ <b>Expansion of needs</b></li> <li>Increase in recruitment of unexperienced people ⇒ <b>Increase in enrollment</b></li> <li>Lack of experienced people ⇒ <b>Factor causing a failure to gain a large clinical trial order</b></li> </ul>	<ul style="list-style-type: none"> <li>Re-build the organization (retention improvement measures) ⇒ <b>Launching management division</b></li> <li>Strengthen recruitment measures (increase number of recruits) ⇒ <b>Recruitment of regional-specific employees</b> ⇒ <b>Strengthen employee introduction system</b></li> <li>Reasonable price proposals (cost countermeasure) and ⇒ <b>Execution of reasonable price proposals</b></li> <li>Expansion into new domains (new businesses) ⇒ <b>Prepare for establishment of a safety information division</b></li> </ul>	<ul style="list-style-type: none"> <li>Expansion into new domains (expand orders) ⇒ <b>Expansion of orders for clinical research</b> ⇒ <b>Accumulate know-how</b></li> <li>Human resources training (improve project support capabilities) ⇒ <b>Education from actual practice to management</b></li> <li>Active recruitment (increase number of recruits) ⇒ <b>Conduct recruitment beyond targets</b> ⇒ <b>Deterioration in fixed costs</b></li> </ul>	<p><b>Net sales</b></p> <ul style="list-style-type: none"> <li>• <b>4,062 million yen</b></li> <li>• Staffing 3,532 million yen</li> <li>• DOT 530 million yen</li> </ul> <p><b>Operating income</b></p> <ul style="list-style-type: none"> <li>• <b>159 million yen</b></li> </ul> <p><b>Year-end enrollment</b></p> <ul style="list-style-type: none"> <li>• <b>678 persons</b> (Compared to 42 YoY)</li> </ul> <p style="text-align: center;"><b>↓</b> <b>Achieved record highs</b></p>
Preparations for further expansion of scale				

## <<Priority items for the current fiscal year>>

Newly establish PV business

Expand orders for clinical research

Strengthen acquisition of clinical trial orders

Strengthen new graduate recruitment



## <<Measures for resolution of issues>>

### R&D

#### **Newly establish PV business**

- Newly establish division dedicated to safety information (PV) in clinical development

### DOT

#### **Actively expand orders for clinical research**

- Actively acquire orders for clinical research

#### **Strengthen acquisition of clinical trial orders**

- New orders received for 2015

### Common

#### **Strengthen new graduate recruitment (110 new employees in 2016)**

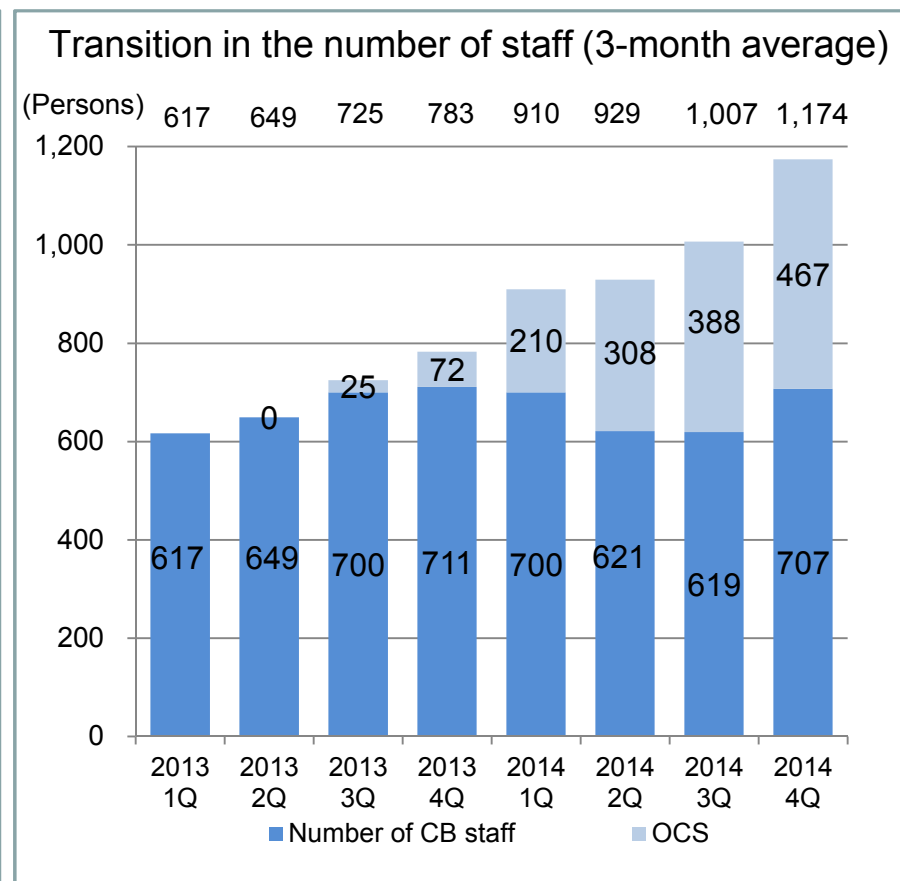
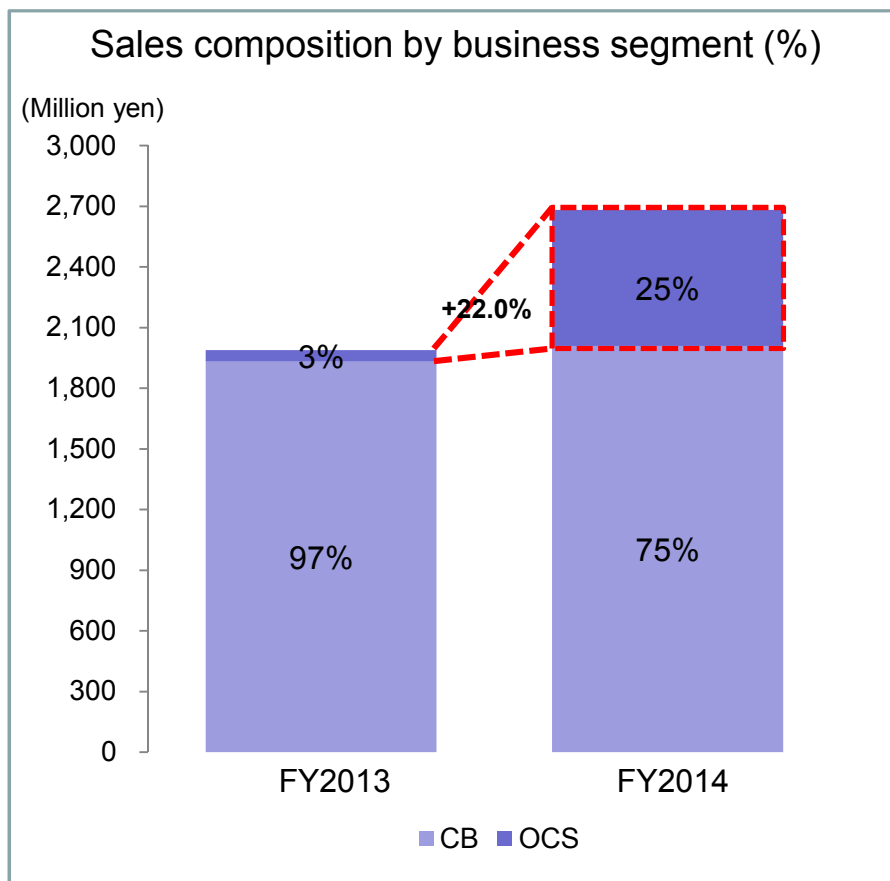
- Double recruitment among fall graduates for R&D and DOT in collaboration with the new graduate division



# Sales and Marketing Business

<< Sales composition by business segment and the number of staff >>

Steady recruitment in the OCS business, **advancing with the expansion of business foundations** through the establishment of six locations

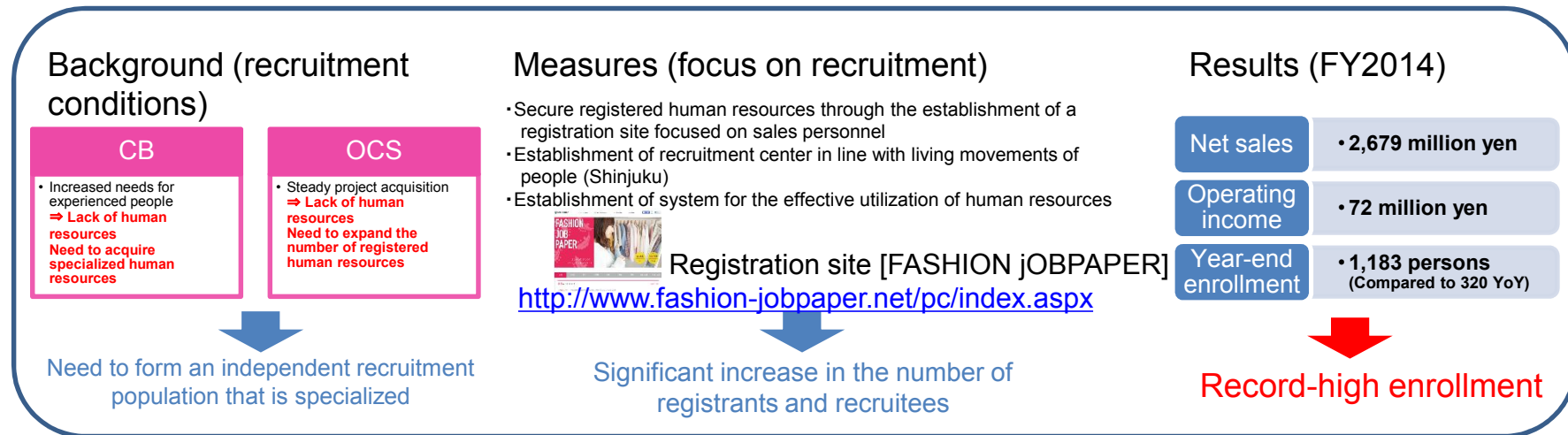


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# Sales and Marketing Business: Issues and Measures

## <<2014 trends>>

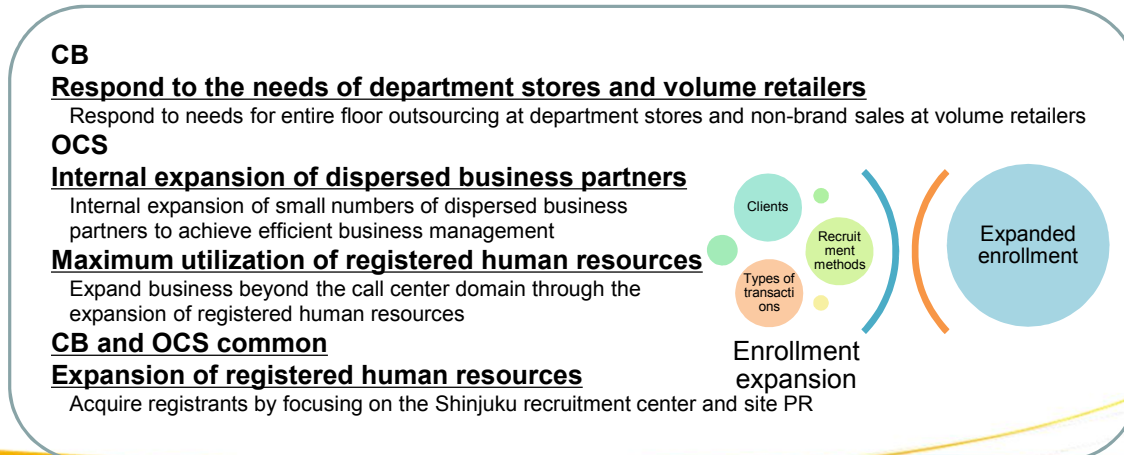


## <<Priority items for the current fiscal year>>

- Expand business domain
- Maximum utilization of registered human resources
- Internal expansion of dispersed business partners
- Expand recruitment



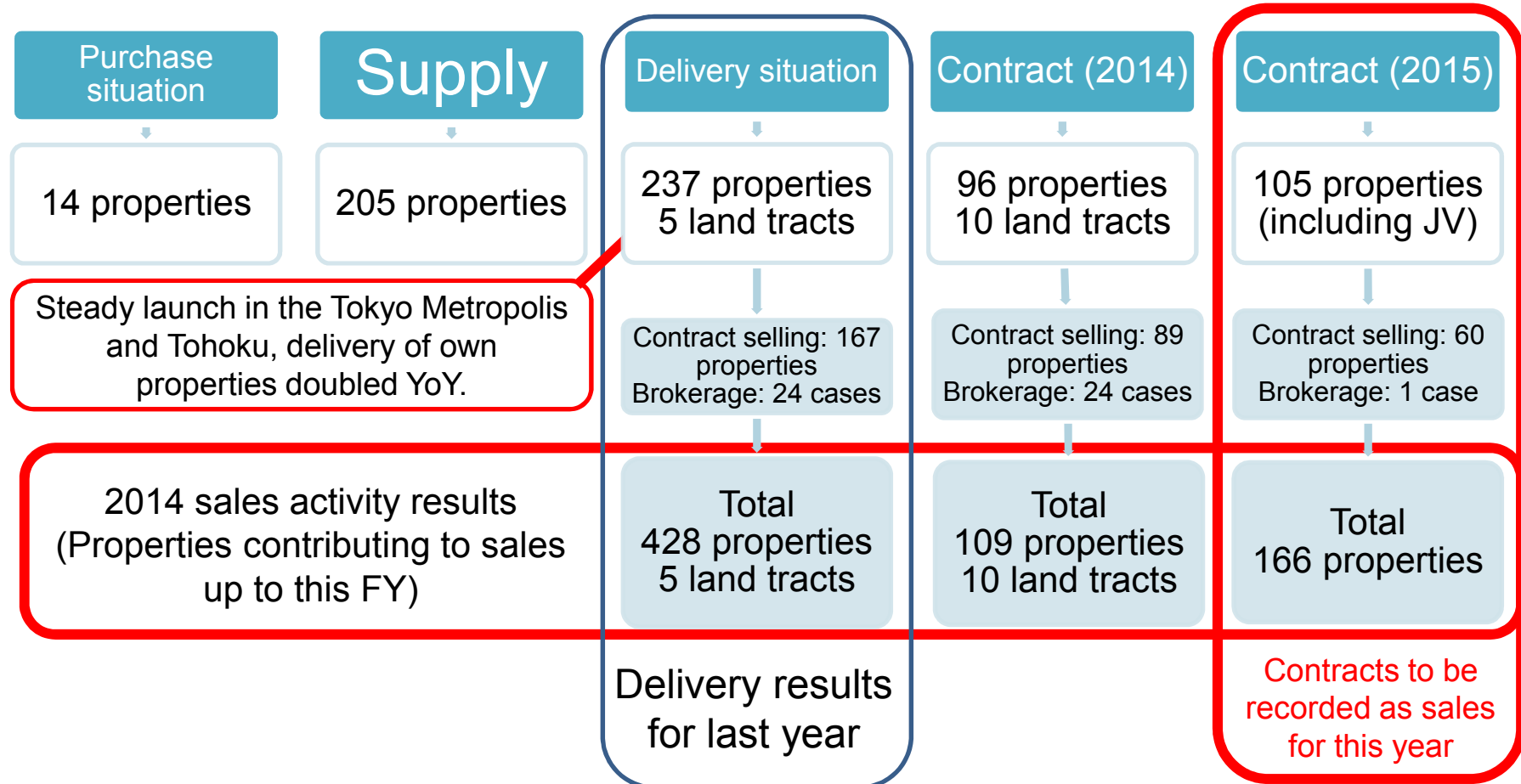
## <<Measures for resolution of issues>>



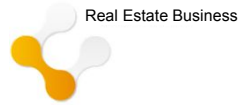
# Real Estate Business

<< Status of activities from January to December >>

Promoting procurement in consideration of business profitability and flexible response in line with the market environment



# Real Estate Business: Condominiums to be Supplied in the Tokyo Metropolitan Area (World Residential)



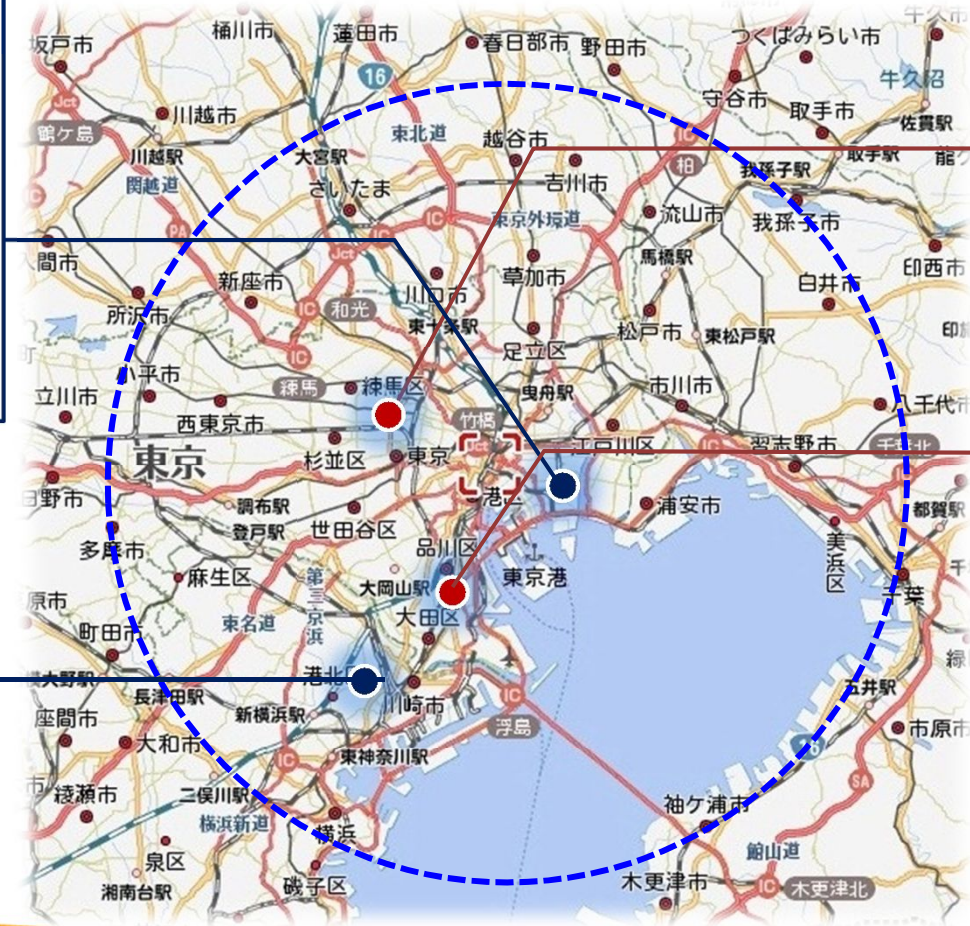
**FY 2014**

**2 projects / 73 units**

**3 projects / 148 units**

**FY2015**

**Residential Monzen-nakacho East**  
Koto-ku, Tokyo (28 units)



**Residential Arai Yakushima**  
Nakano-ku, Tokyo (37 units)

**Residential Shinagawa Nakanobu II**  
Shinagawa-ku, Tokyo (52 units)

**Residential Tsunashima**  
Kohoku-ku, Yokohama (45 units)

**Branz Yokohama Bashamichi Residential**  
(joint project)  
Naka-ku, Yokohama  
(130 units)  
(59 units)

# Real estate business: Other Properties to be Supplied in the Tokyo Metropolitan Area (World Residential)

FY 2014

Detached housing  
1 project / 11 properties

Renovation  
1 project / 24 properties

FY 2015

## Residential Noie Komazawa

Setagaya-ku, Tokyo, 11 units  
(Detached housing)



Background factors behind branching out into the detached housing business

1. Effective use of property information
2. Drawing on advanced product planning expertise cultivated in the condominium business
3. Diversification of business cycle

## Highmart Hiyoshi

Kohoku-ku, Yokohama, 24units  
(Renovation)



Background (reason) for expansion into renovation

- (1) Dramatically rising prices of new condominiums
- (2) Resistance towards used condominiums
- (3) Sense of it being a bargain

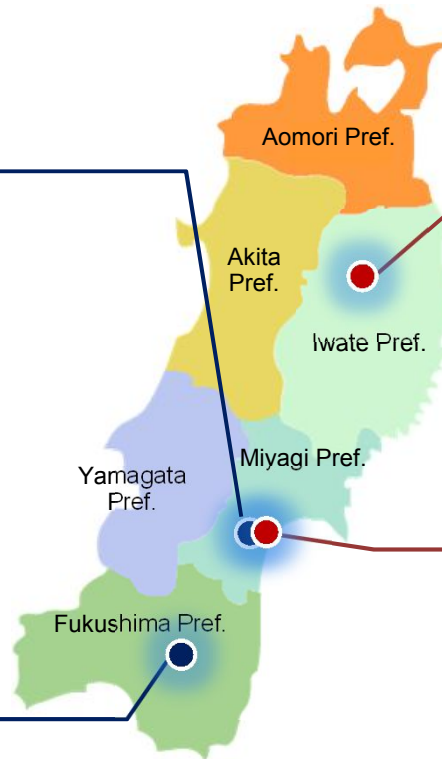
# Real Estate Business: Properties to be Supplied in Tohoku Area (World iCity)



<b>FY 2014</b>	<b>2 projects / 126 units</b>	<b>2 projects / 201 units</b>	<b>FY 2015</b>
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**Residential Minami Sendai**  
Taihaku-ku, Sendai City (54 units)

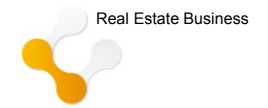
**Residential Kaiseizan Koen**  
Koriyama City, Fukushima Pref. (72 units)



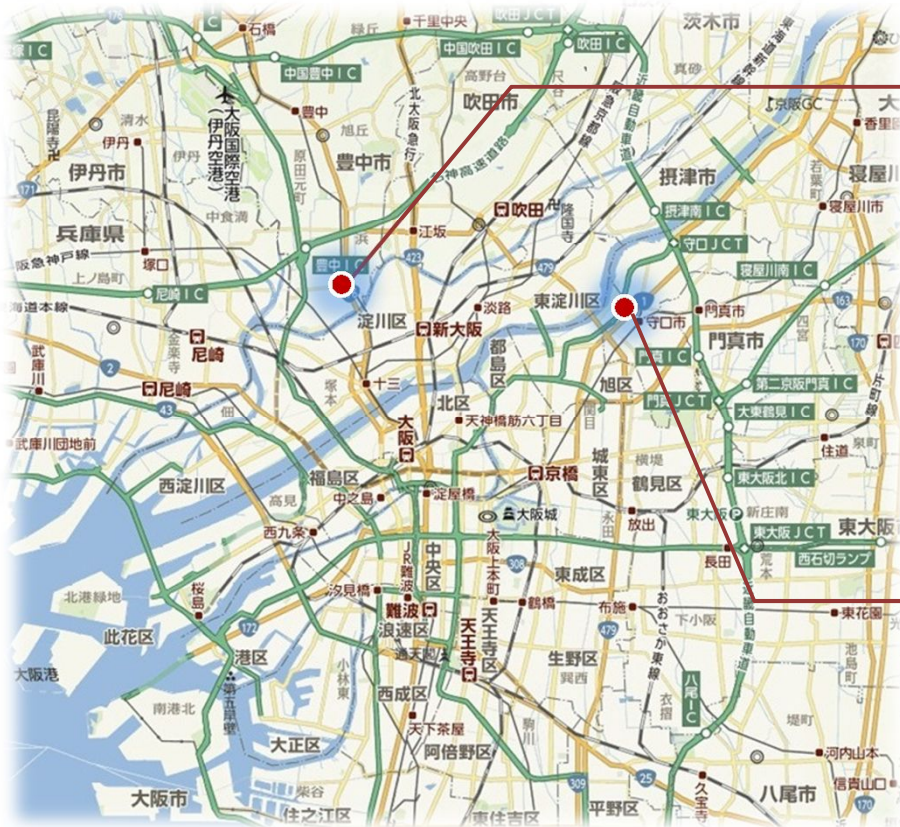
**Residential Aoyama Ekimae**  
Aoyama, Morioka City (38 units)

**Sendai City Reconstruction Public Housing**  
Taihaku-ku, Sendai City (163 units)

# Real Estate Business: Properties to be Supplied in Kinki Area (World Wisteria Homes)



2 projects (100 units) **FY2015**



**Residential Toyonaka Sone**  
Toyonaka City, Osaka Pref. (67 units)



**Residential Moriguchi**  
Moriguchi City, Osaka Pref. (33 units)



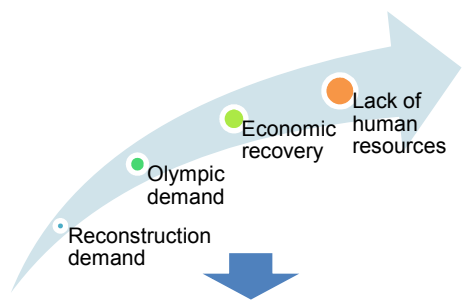


# Real Estate Business: Issues and Measures

Risk diversification for flexible response to the market environment through a diverse portfolio

<<FY2014 trends>>

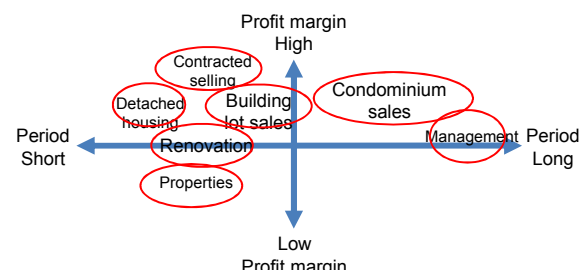
### Background (industry trends)



Growing demand leading to dramatically rising land and construction costs

### Measures (preparations for further expansion)

Portfolio establishment (fund collection period diversification)  
*(Sales of 6,523 million yen excluding condominiums)*  
 Area hedge effect (implemented for Tohoku property No. 1, Kinki)



### Results (FY2014)

**Net sales** • 15,545 million yen

**Operating income** • 1,869 million yen

**Number of units delivered** • 209 properties  
 (increased 115 properties YoY)

↓  
Achieved record highs

<<Priority items for the current fiscal year>>

- Nationwide deployment
- Commencement of sales of Kinki property No. 1
- Further portfolio diversification



<<Measures for resolution of issues>>

**Commence sales of Wisteria Homes**

- Toyonaka (67 properties)
- Moriguchi (33 properties)

**Stable management through regional and product strategy that takes into consideration the fund collection period, profit margin, and economic environment**

Further portfolio construction following the previous year

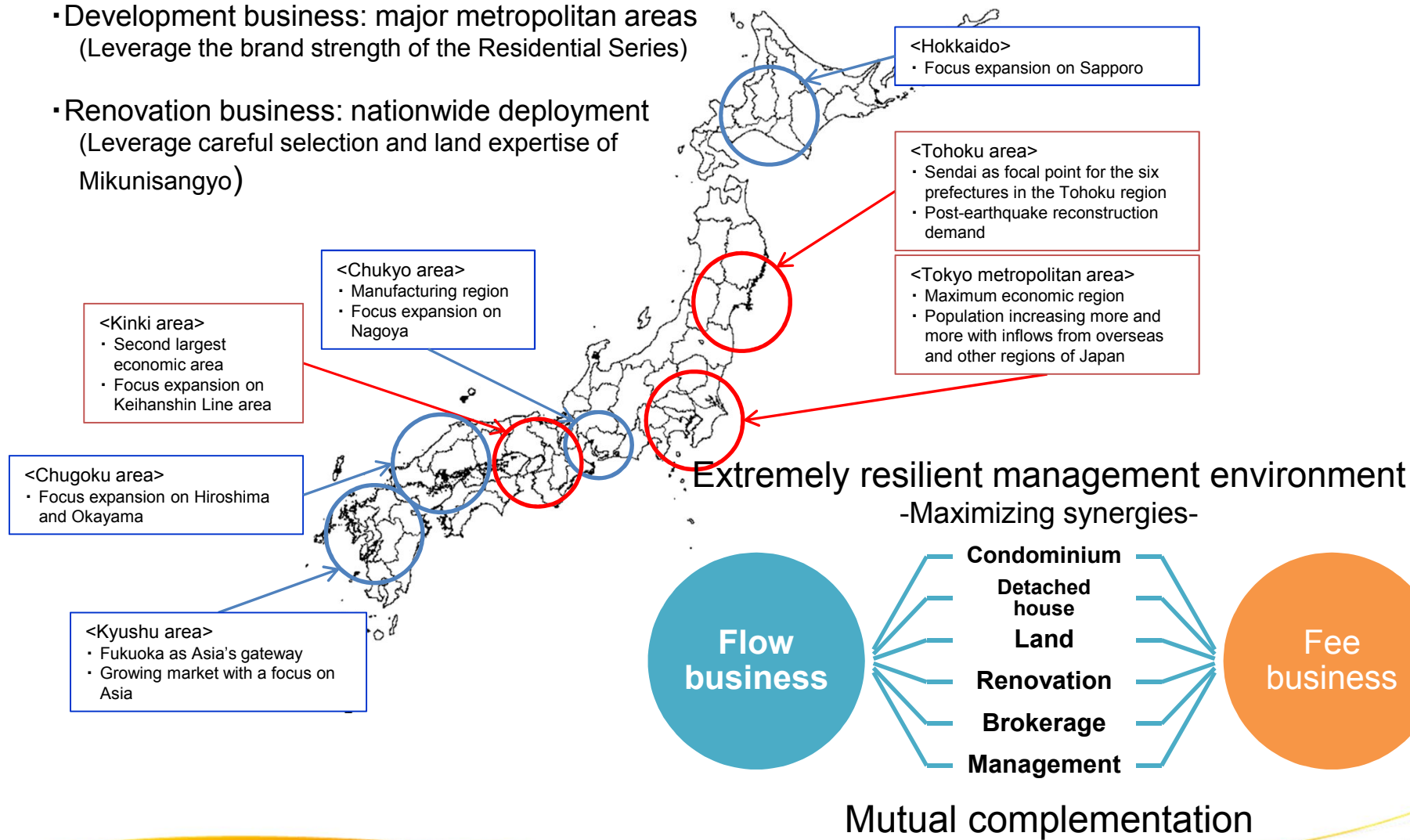
**Expand coverage area from Hokkaido to Kyushu**

Expand area nationwide through inclusion of Mikunisangyo Co., Ltd. in the scope of the Group

Business	Collection period	Profit margin	Scale
Condominiums	× Long	○ High	○ Big
Building management	○ Stable	× Low	× Small
Detached housing sales	○ Low	○ High	× Small
Building lot sales	○ Low	○ High	× Small
Renovation	○ Low	△ Normal	× Small
Properties	× Long	× Low	× Small
Contracted selling	○ Low	○ High	× Small

## <<Nationwide expansion>>

- Development business: major metropolitan areas  
(Leverage the brand strength of the Residential Series)
- Renovation business: nationwide deployment  
(Leverage careful selection and land expertise of Mikunisangyo)



- Strengthen corporate sales ⇒ Leveraging the know-how developed through products and services for individuals
- <<FY2014 trends>>

### Background (industry trends)

- Strengthen support for strongly-performing stores
- Cash back regulations
- Impact of Docomo on iPhone sales

### Measures (preparations for further expansion)

- Store improvements through crap-and-build efforts
  - Prop-up unprofitable stores
  - Active investments in strongly-performing stores
- Human resources training in order to expand the corporate division
  - Human resources training aimed at improving the corporate function of dealers

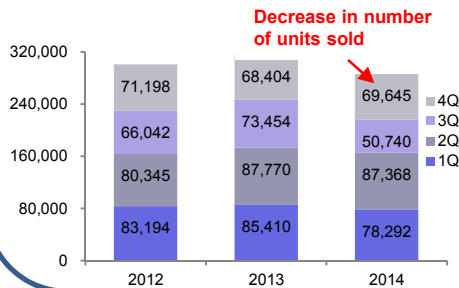
### Results (FY2014)

Net sales	• 12,608 million yen
Operating income	• 172 million yen
Number of units sold	• 286,000 units

### Concentrate on preparations for the expansion phase utilizing industry trends

### Background (industry trends)

- Strengthen support for strongly-performing stores
- Cash back regulations
- Impact of Docomo on iPhone sales



### Measures (preparations for further expansion)

- Store improvements through crap-and-build efforts
  - Prop-up unprofitable stores
  - Active investments in strongly-performing stores
- Human resources training in order to expand the corporate division
  - Human resources training aimed at improving the corporate function of dealers

### Results (FY2014)

Net sales	• 12,608 million yen
Operating income	• 172 million yen
Number of units sold	• 286,000 units

Concentrate on preparations for the expansion phase utilizing industry trends

### <<Priority items for the current fiscal year>>

- Increase number of mobile phones sold
- Differentiation from competitors
- Move away from dependence on mobile phone sales

### <<Measures for resolution of issues>>

#### Area expansion (M&A strategy)

Expand through the entire Kyushu area through M&A strategy in response to the advance of consolidation

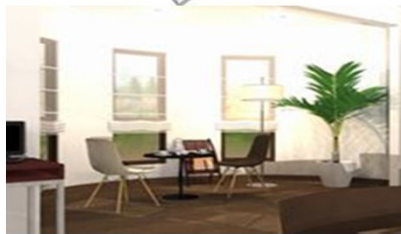
#### Differentiation through the increase in strongly-performing stores

Leverage financial strength and scale to conduct human resources training and store renovation to increase strongly-performing stores supported by carriers

#### Corporate sales area strategy (from focused to broad area)

Use dealer infrastructure to expand the area of the corporate division with functions concentrated on the Head Office

# Taking on New Business Models

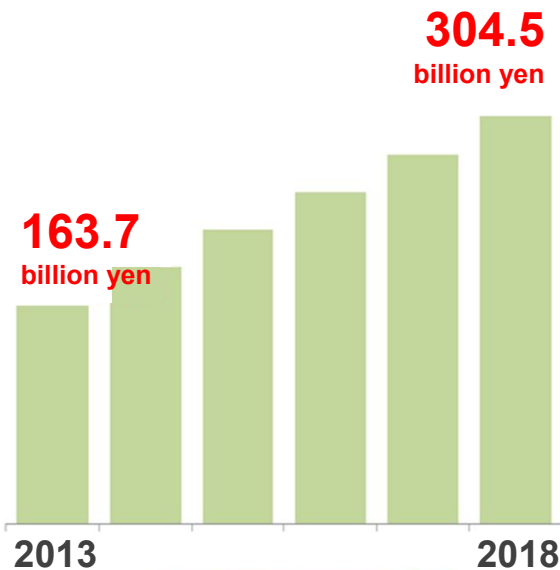


- 1 Sales of mobile phone accessories
- 2 Purchase and sales of used mobile phones
- 3 Mobile phone repairs and maintenance
- 4 Mobile phone rentals
- 5 Lectures on how to operate mobile phones

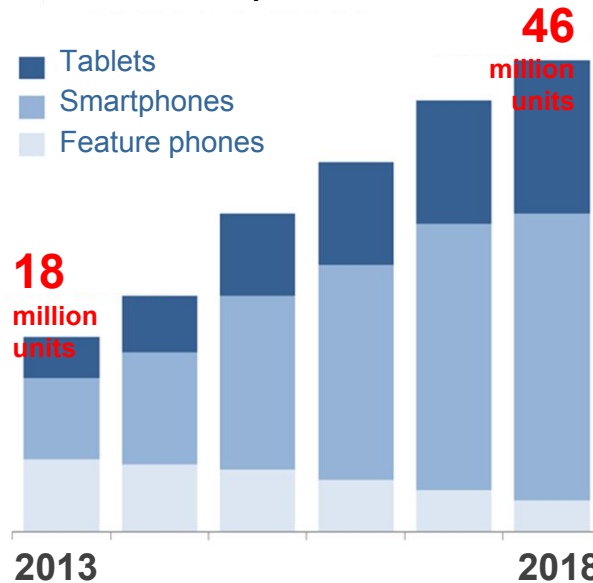
**Plans to open three stores in March 2015**

**There are plans to expand stores going forward**

■ Smartphone peripherals market forecast



■ Used mobile phone market forecast



■ Relationship between the number of shops for Japan's three main carriers and the number of iPhone repair shops

Sense of scale of the sales environment		
Company S	Carrier shops <sup>*As of October 2013</sup>	2,703 stores
Company A	Carrier shops <sup>*As of October 2013</sup>	2,612 stores
Company D	Carrier shops <sup>*As of October 2013</sup>	2,444 stores
Main consumer electronics stores		2,800 stores
<small>*Based on the financial closing data for each company as of March 2013</small>		
Major combined dealers		Approx. 2,000 stores
<b>Total</b>		<b>12,559 stores</b>

Sense of scale of the repairs environment <sup>*As of July 2013</sup>		
Apple iPhone repair shops (Apple Stores and Apple service providers)		68 stores
Original repair shops (Source: iPhone Repair Specialist Navi)		330 stores
<b>Total</b>		<b>398 stores</b>

Source: 2014, Seed Planning Inc., "Smartphone and Tablet Peripherals and Accessories Market Research Report" 2014

Source: 2014, MM Research Institute, Ltd., "Used Mobile Phone Market Outlook"

Number of shops: as of October 2013  
iPhone Repair Specialist Navi <http://iphonenavi.me/>

## IV. FY2015 Business Forecasts



# Major Policies for 2015



- **Human Resources and Education business**

- Strengthen recruitment strategy
- Strengthen the logistics division
- Invest in DOT International
- Invest in the repairs division

- **Real Estate business**

- Expand developer business in Kyushu
- Stable management based on flow business and fee business

- **Information & Telecommunications business**

- Further strengthen scrap-and-build efforts (Establish new forms of stores)
- Expand through the entire Kyushu region through M&A strategy



Overseas  
strategy  
(upfront  
investments for  
2017 and onward)

- **China**

- Expand enrollment through strengthened outsourcing with Engma Intec.

- **Indonesia**

- Expand in the service apartment business and development business for Japanese companies



Stable  
governance  
management by  
HD

Strengthen measures in an aim for sales of 100 billion yen

# Summary of FY2015 Business Forecasts

Sales expected to increase for six consecutive years

Unit: Million yen, %	FY2014 Actual	FY2015 Forecast	YoY		FY2015 first half cumulative forecast	FY2015 second half cumulative forecast
			Change	Pct. Change		
Net sales	68,829	<b>85,677</b>	16,847	24.5	47,882	37,794
Operating income	3,748	<b>3,761</b>	12	0.3	2,721	1,040
Ordinary income	3,722	<b>3,652</b>	△ 69	△ 1.9	2,667	985
Net income	1,992	<b>2,127</b>	135	6.8	1,547	580
EPS (yen)	118.5	126.5	8	6.8	92.0	34.5
Dividend per share (yen)	23.7	25.3	1.6	6.8	-	-

Units less than one million yen rounded down

# Business Forecasts by Segment

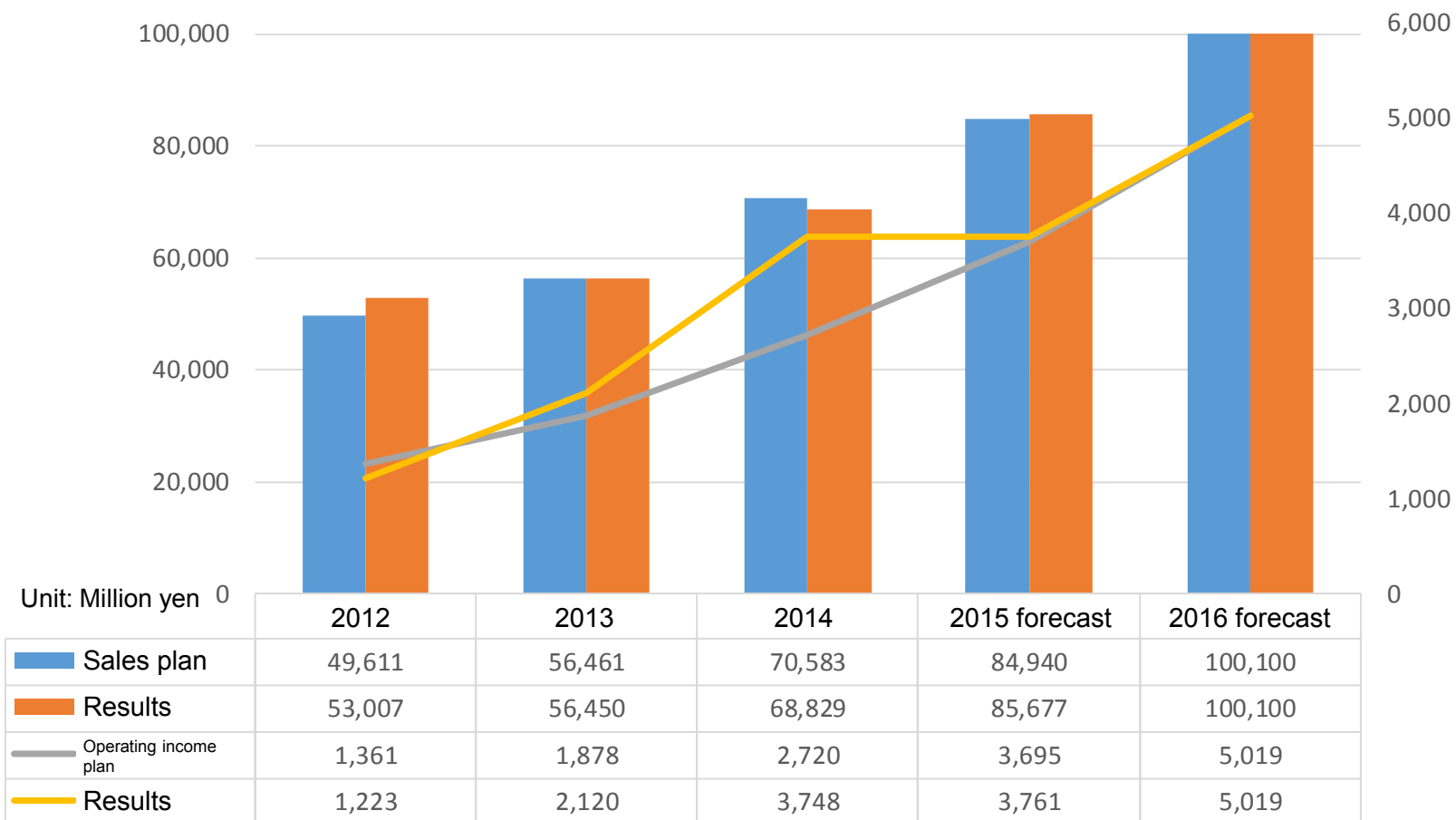
Unit: Million yen, %

		FY2014 Actual	FY2015 forecast	YoY		FY2015 first half cumulative forecast	FY2015 second half cumulative forecast	
				Change	Pct. Change			
Human Resources and Education business	Factory business	Net sales	24,928	28,347	3,418	13.7	13,135	15,212
		Segment income	1,918	1,996	77	4.1	816	1,179
		Profit margin	7.7%	7.0%	—	—	6.2%	7.8%
	Technology business	Net sales	8,430	9,260	830	9.8	4,547	4,712
		Segment income	699	769	70	10.1	368	401
		Profit margin	8.3%	8.3%	—	—	8.1%	8.5%
	R&D business	Net sales	4,062	4,850	787	19.4	2,292	2,557
		Segment income	159	447	287	180.0	221	226
		Profit margin	3.9%	9.2%	—	—	9.6%	8.9%
	Sales & Marketing business	Net sales	2,679	4,100	1,420	53.0	1,746	2,354
		Segment income	72	169	96	131.6	27	141
		Profit margin	2.7%	2.7%	—	—	1.6%	6.0%
	Other	Net sales	574	636	61	10.7	278	358
		Segment income	18	18	0	2.8	3	14
		Profit margin	3.2%	2.9%	—	—	1.4%	4.1%
Real Estate business	Real estate business	Net sales	15,545	26,482	10,937	70.4	19,279	7,203
		Segment income	1,869	1,660	△ 209	△ 11.2	1,867	△ 207
		Profit margin	12.0%	6.3%	—	—	9.7%	—
Information & Telecommuni- cations business	Information & Telecommunicatoin business	Net sales	12,608	12,000	△ 608	△ 4.8	6,604	5,395
		Segment income	172	170	△ 2	△ 1.4	171	△ 1
		Profit margin	1.4%	1.4%	—	—	2.6%	—
<b>Total</b>	Net sales	68,829	85,677	16,847	24.5	47,882	37,794	
	Elimination or corporate	△ 1,162	△ 1,470	△ 320	—	△ 754	△ 715	
	Operating income	3,748	3,761	12	0.3	2,721	1,040	
	Operating margin	5.4%	4.4%	—	—	5.7%	2.8%	



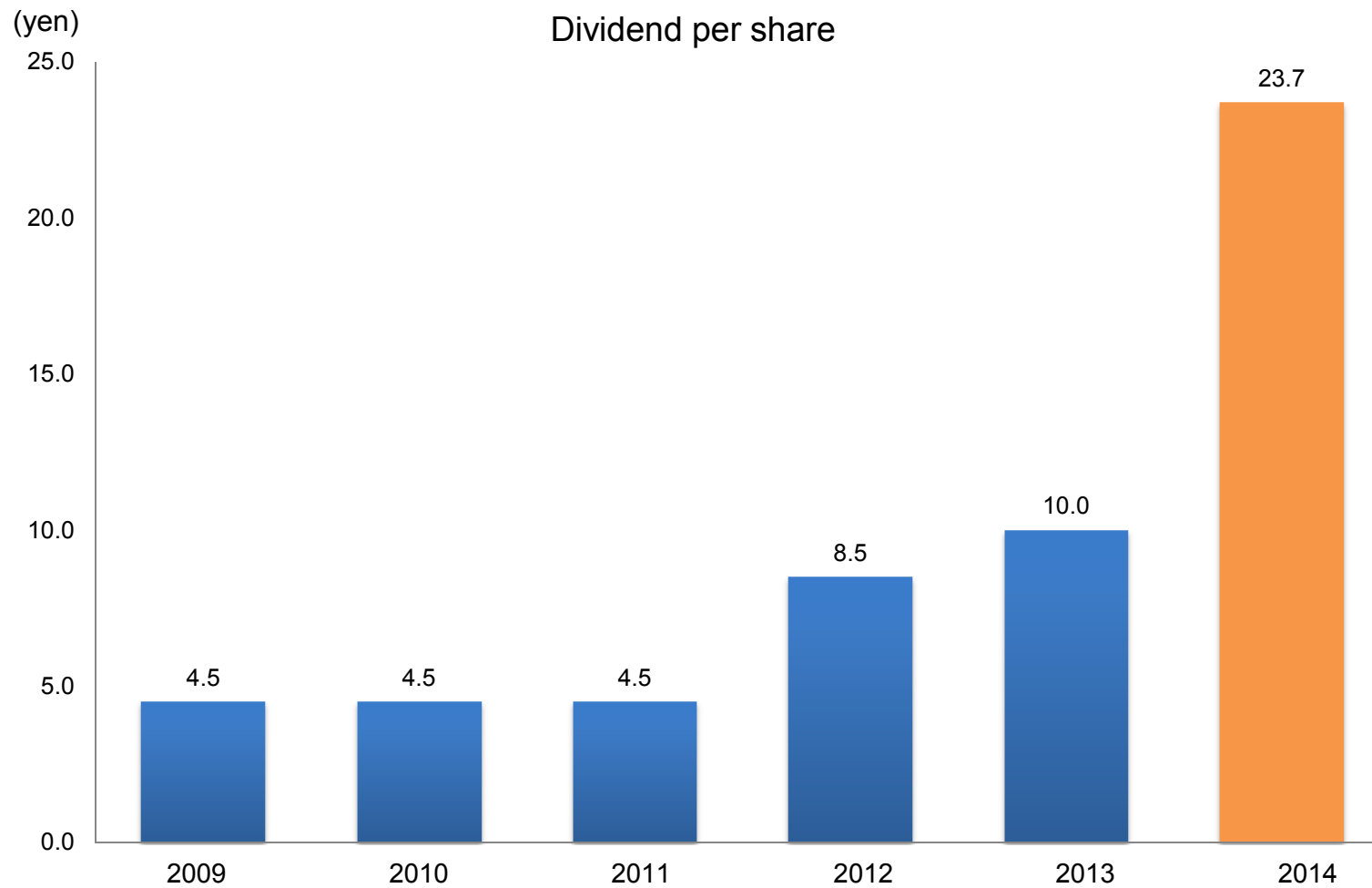
# Progress of the Medium-term Management Plan

## Forecasts and results for the medium-term management plan



# Shareholder Returns

## Maintaining dividend increase in line with profit growth



# For more information

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