

FY2014 Third Quarter Financial Results

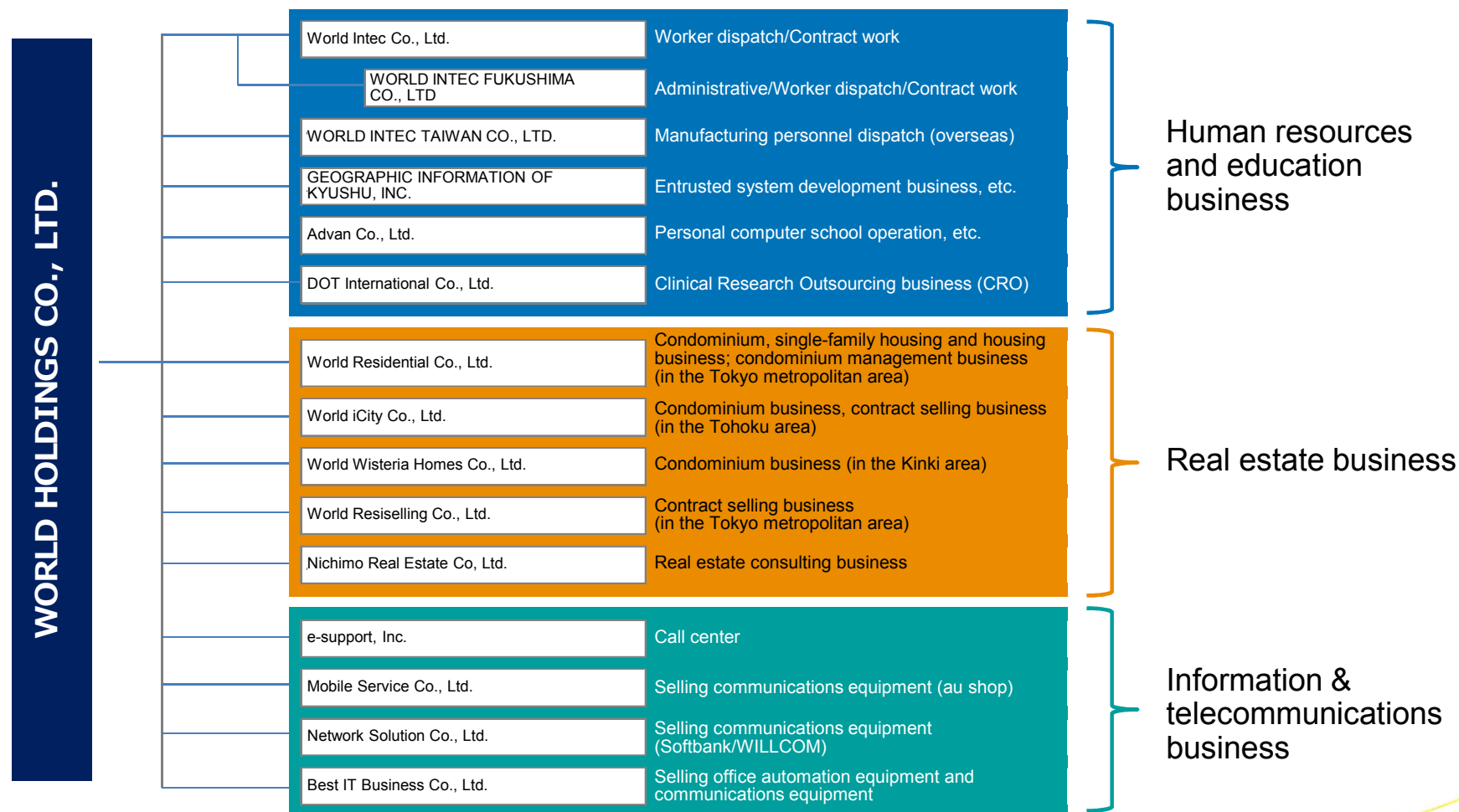


November 10, 2014
WORLD HOLDINGS CO., LTD.
JASDAQ (2429)

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- I. FY2014 Third Quarter Summary of Financial Results
 - II. Trends by Business Segment
 - III. FY2014 Business Forecasts

World Holdings Group

Through the three core business of “Human resources and education business” “Real estate business” “Information & telecommunications business,” seek to “**Empower people through work.**”



I. FY2014 Third Quarter Summary of Financial Results



FY2014 Third Quarter Summary

Net sales, operating income, ordinary income, and net income all reached **record highs**.
Ordinary income and net income **have reached the full-year forecast as of the third quarter**.

Unit: Million yen, %

	2013/1Q-3Q	2014/1Q-3Q	YoY		FY2014 full-year forecast*	Progress (%) against the full-year forecast
			Change	Pct. Change		
Net sales	41,551	49,815	8,264	19.9	70,620	70.5
Operating income	1,502	2,627	1,124	74.8	3,560 (+ 879)	73.8
Ordinary income	1,538	2,595	1,057	68.7	3,600 (+1,028)	72.1
Net income	670	1,202	532	79.5	1,900 (+ 698)	63.3

Earnings above the initial forecast (Revision of business forecasts announcement on November 10)

→ Performance has significantly exceeded the full-year forecast due to the great contribution made by the factory business and real estate business

* Revision of business forecasts announcement on November 10

Trends by Business Segment

In terms of segment performance, earnings up significantly YoY for the factory business and real estate business

Unit: Million yen, %

			FY 2013 1Q-3Q total*	FY 2014 1Q-3Q total	YoY		FY2014 full- year forecast
					Change	Pct. Change	
Human resources and education business	Factory business	Net sales	15,186	18,217	3,030	20.0	25,620
		Segment income	758	1,432	674	88.9	1,800
		Profit margin	5.0%	7.9%	—	—	7.0%
	Technology business	Net sales	5,332	6,282	949	17.8	8,500
		Segment income	421	494	73	17.3	650
		Profit margin	7.9%	7.9%	—	—	7.6%
	R&D business	Net sales	2,726	2,945	218	8.0	4,200
		Segment income	149	52	△96	△ 64.9	170
		Profit margin	5.5%	1.8%	—	—	4.0%
	Sales & Marketing business	Net sales	1,437	1,898	461	32.1	2,700
		Segment income	41	38	△3	△ 7.7	60
		Profit margin	2.9%	2.0%	—	—	2.2%
	Others	Net sales	516	444	△72	△ 14.1	600
		Segment income	46	21	△25	△ 54.8	20
		Profit margin	8.9%	4.7%	—	—	3.3%
Real estate business	Real estate business	Net sales	6,431	10,291	3,859	60.0	15,500
		Segment income	433	1,146	713	164.7	1,800
		Profit margin	6.7%	11.1%	—	—	11.6%
Information & telecommunications business	Information & telecommunications business	Net sales	9,918	9,736	△182	△ 1.8	13,500
		Segment income	344	247	△97	△ 28.3	230
		Profit margin	3.5%	2.5%	—	—	1.7%
Total		Net sales	41,551	49,815	8,264	19.9	70,620
		Elimination or corporate	△692	△805	△ 113	-	△1,170
		Operating income	1,502	2,627	1,124	74.8	3,560
		Operating margin	3.6%	5.3%	—	—	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

Revision of Business Forecasts

Profits at each level have significantly exceeded the previously announced forecasts, and record high net sales and profits are expected.

- Effect of promoting the acquisition of orders from large customers and cost improvements in the factory business
- Strategic sales and reduction of sales expenses in the real estate business
- As a result of an impairment loss on DOT International goodwill, **308 million yen recorded**
- As a result of factors including the simplified tax difference income for consumption tax, **net income expected to increase**

Unit: Million yen, %

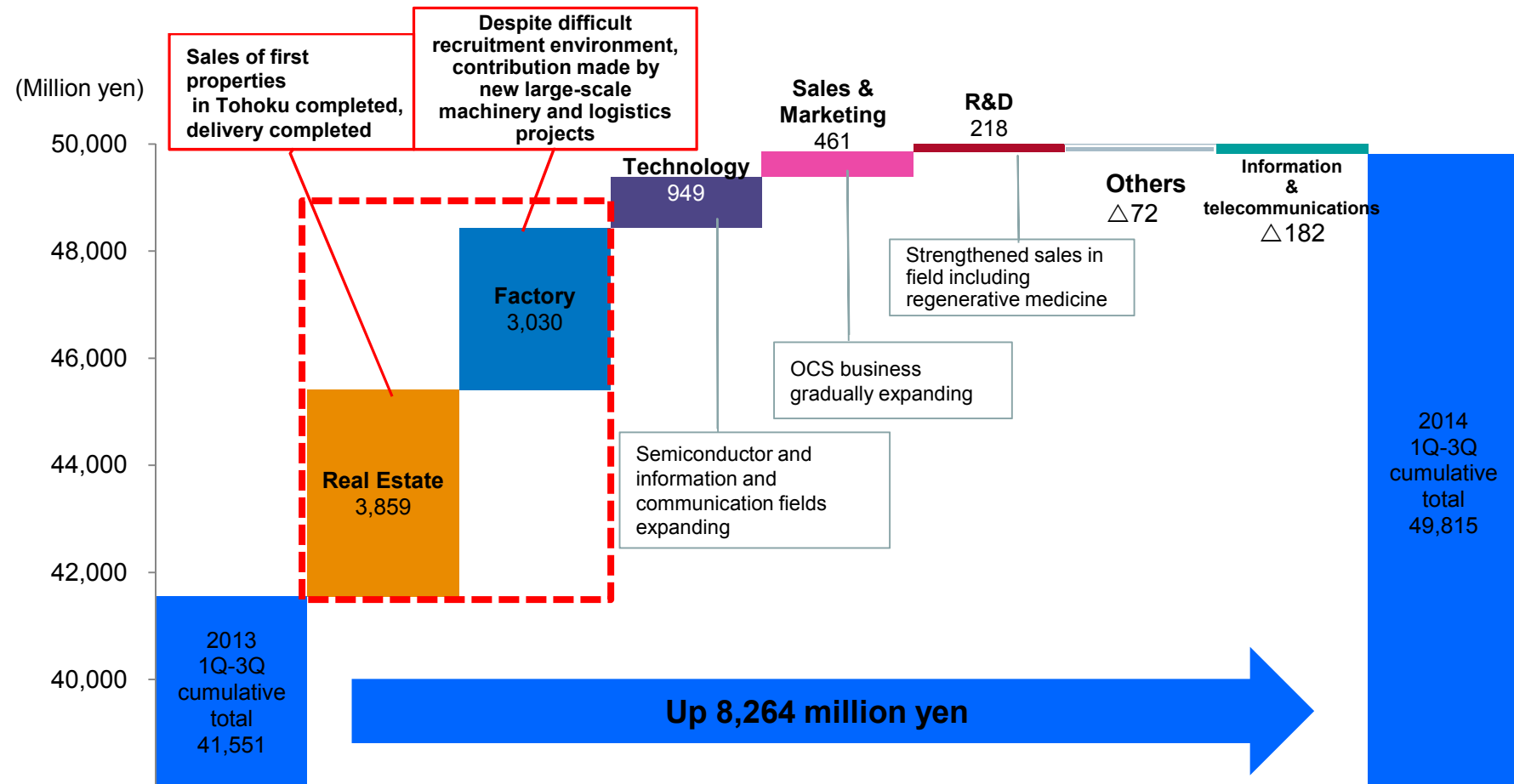
	Previously announced forecast*	Revised forecast**	Comparison to previously announced forecast		(Reference) Results for the previous FY (FY2013)	Compared to results for the previous FY	
			Change	Pct. Change		Change	Pct. Change
Net sales	70,620	70,620	-	-	56,450	14,169	25.1%
Operating income	2,680	3,560	879	32.8	2,120	1,439	67.9%
Ordinary income	2,571	3,600	1,028	40.0	2,164	1,435	66.3%
Net income	1,201	1,900	698	58.1	834	1,065	127.6%
EPS (yen)	71.41	112.90			49.63	63.27	127.5%

* Announced on February 12, 2014

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

Change in Net Sales by Segment

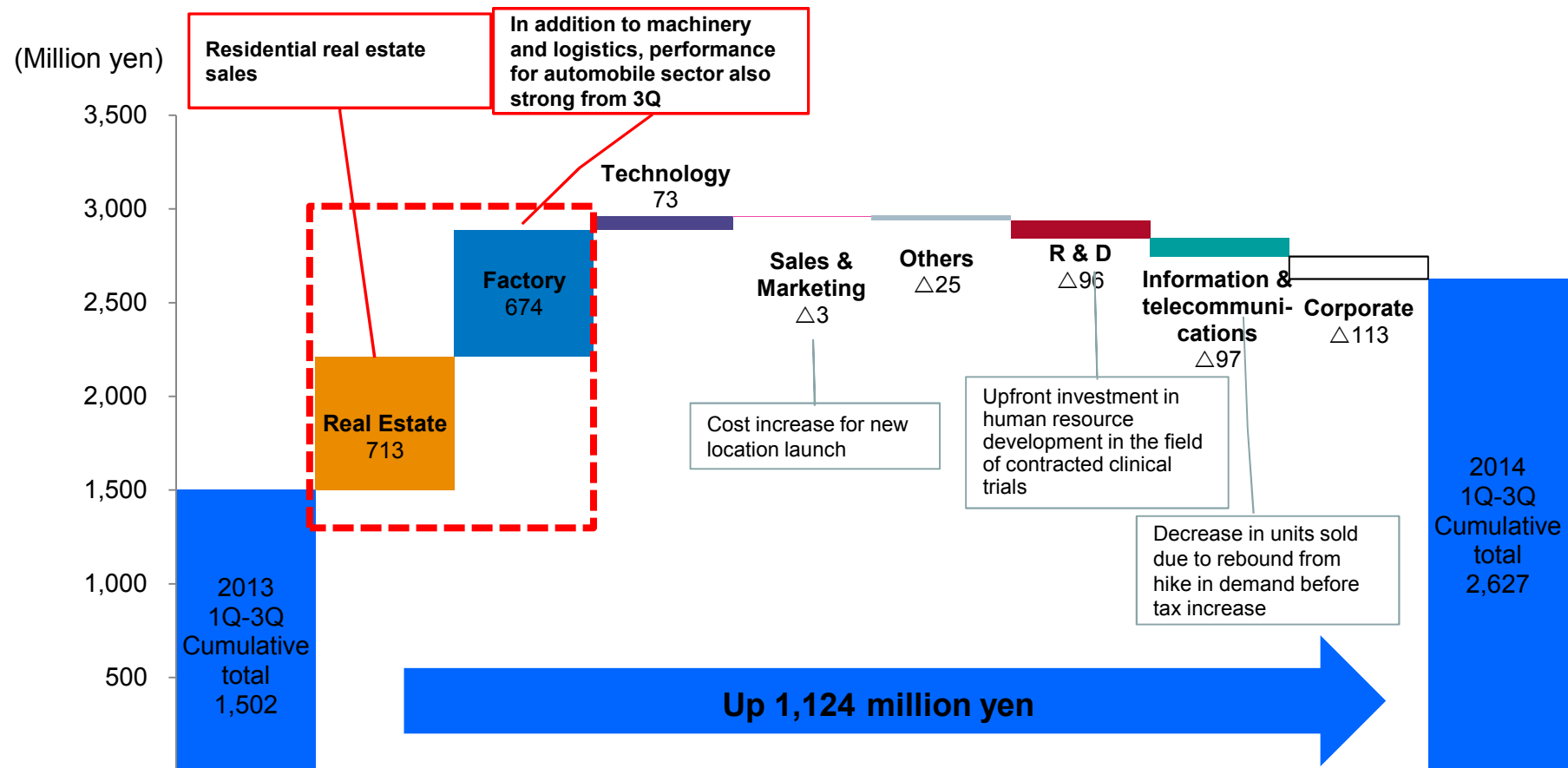
Sales in the factory business increased 3,030 million yen year on year, while sales in the real estate business were up 3,859 million yen year on year



Changes in Operating Income by Segment

Operating income significantly higher than previous forecast

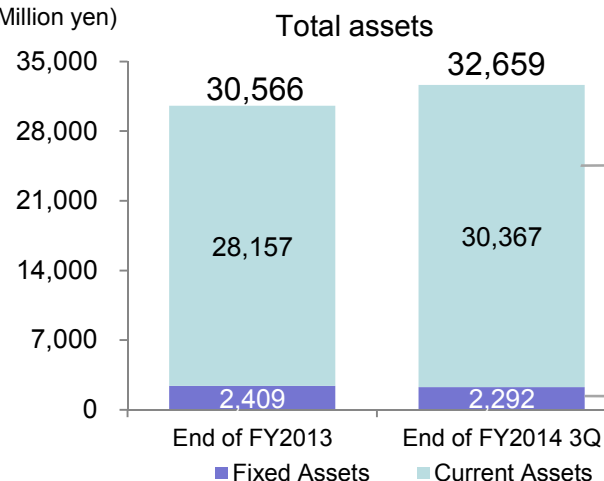
The main contributing factors were the acquisition of large orders and cost improvements in the factory business and strategic sales in the real estate business



Financial Condition B/S

Total assets were 32,659 million yen, a 2,093 million yen increase from the end of the previous year.

(Million yen)



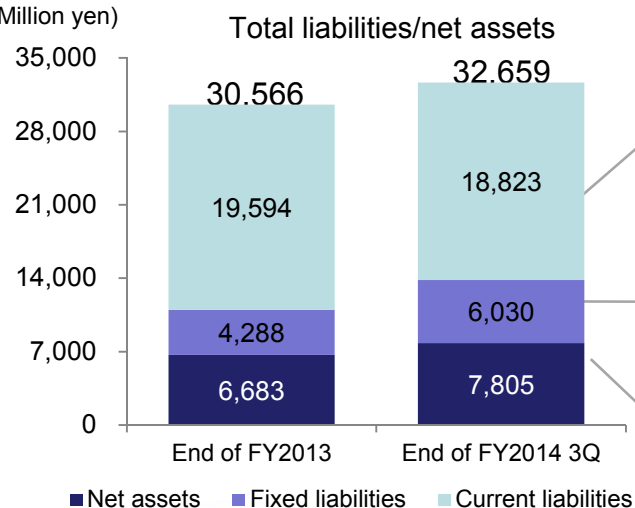
Current assets 30,367 (+2,210)

- Cash and deposits: 7,381 (+1,410) Deposits from real estate sales
- Real estate for sale 728 (+214)
- Real estate for sale in process: 15,138 (+943) Acquisition of commercial premises

Fixed assets 2,292 (△117)

- Property, plant and equipment: 705 (+68)
- Intangible assets: 274 (△380) Decrease in rental deposits and compensation
- Investments and other assets: 1,311 (+195)

(Million yen)



Current liabilities 18,823 (△770)

- Accounts payable-Real Estate Business: 1,567 (+487)
- Short-term debt: 9,746 (△1,184) Shift to long-term debt

Fixed liabilities 6,030 (+1,742)

- Long-term debt: 5,247 (+1,630) Fund for purchase of real estate for sale

Net assets 7,805 (+1,121)

- Retained earnings 5,159 (+1,034)

II. Trends by Business Segment



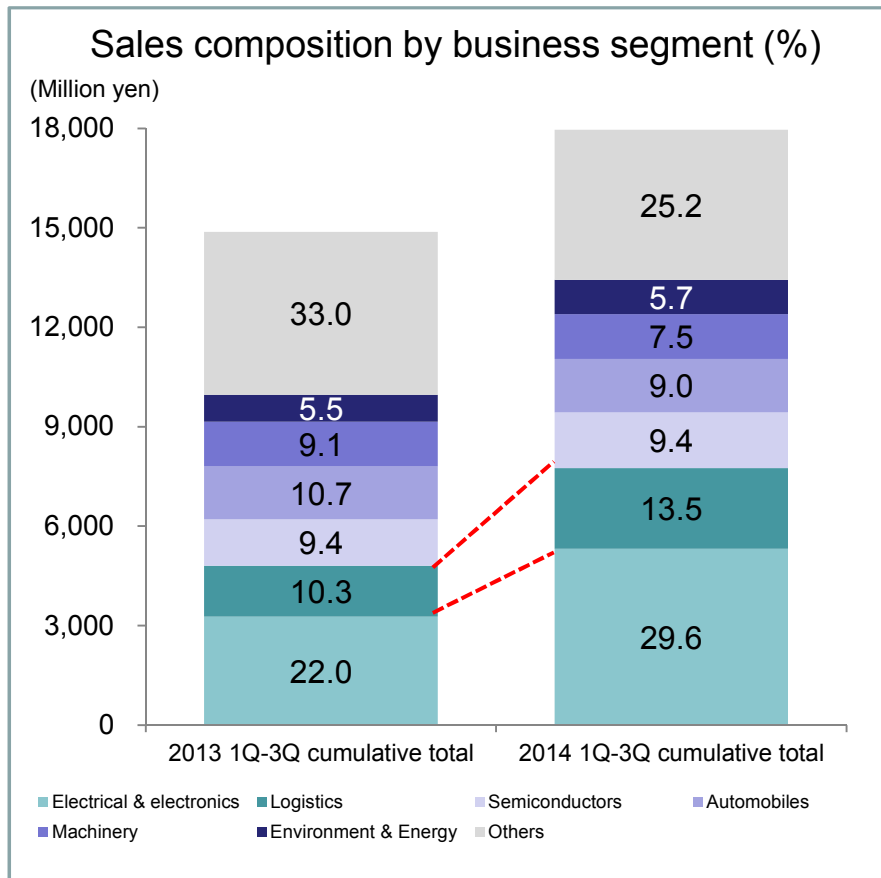
Factory business



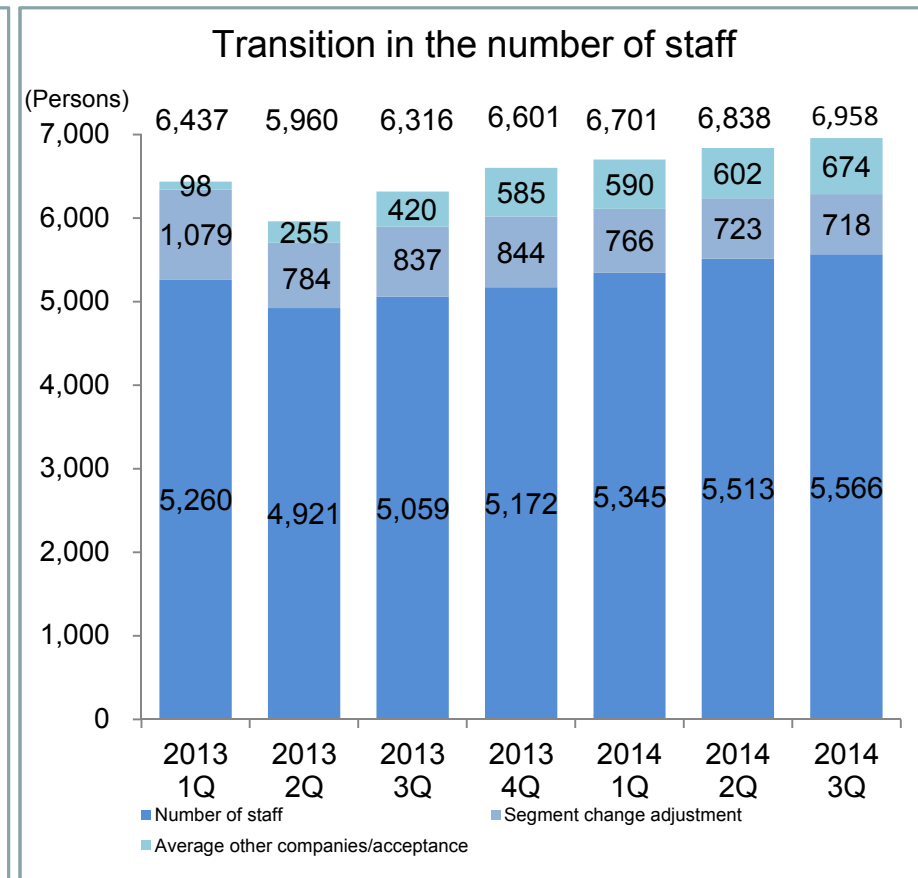
<< Sales composition by business segment and the number of staff >>

Significant 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

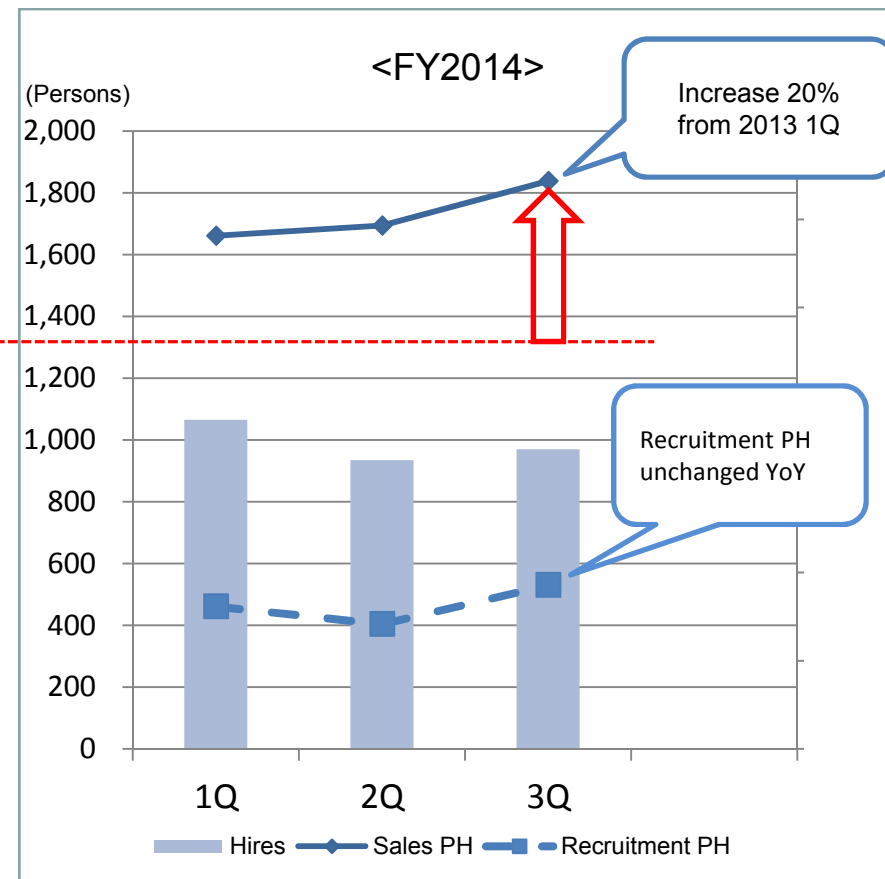
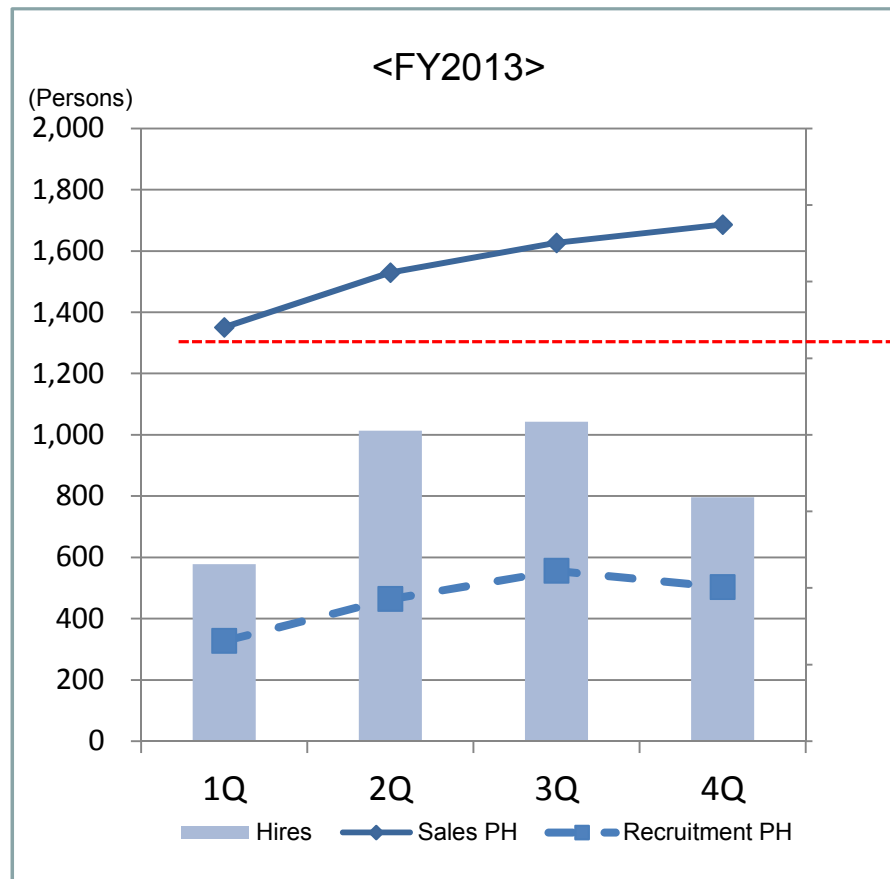


* The number of staff is a three-month average, and from 2013 4Q, external staff members accepted from other companies are included

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

Sales PH has increased for the seventh consecutive quarter

Despite the difficult recruitment environment, we have acquired the required number of personnel while working to streamline hiring costs

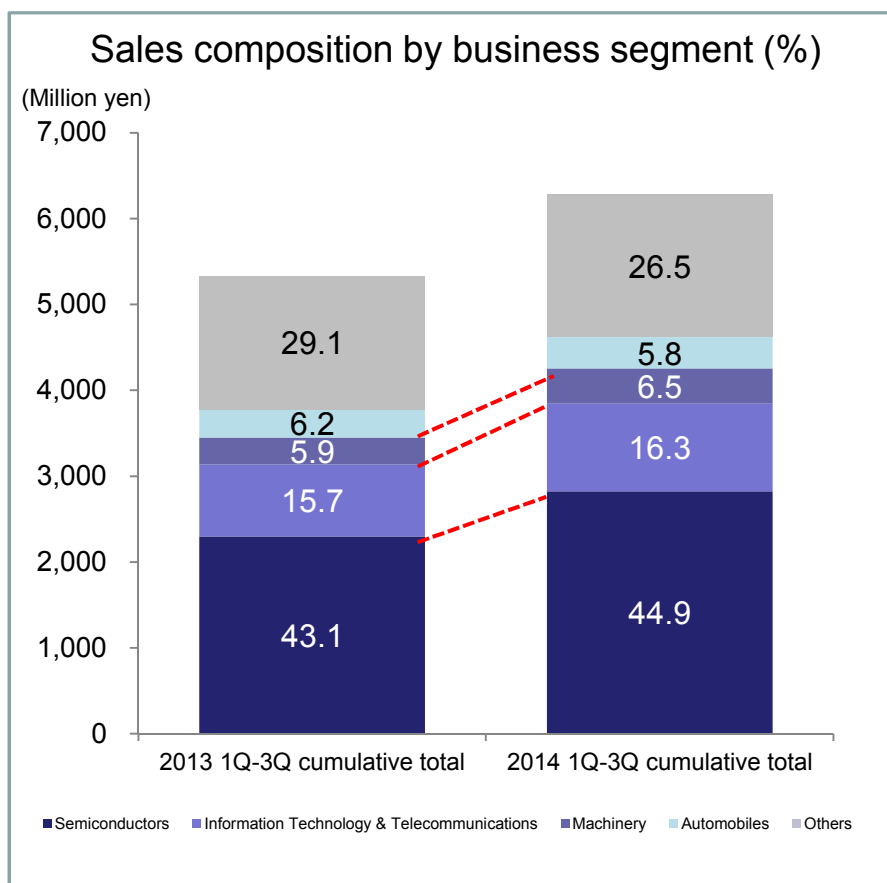


Technology business

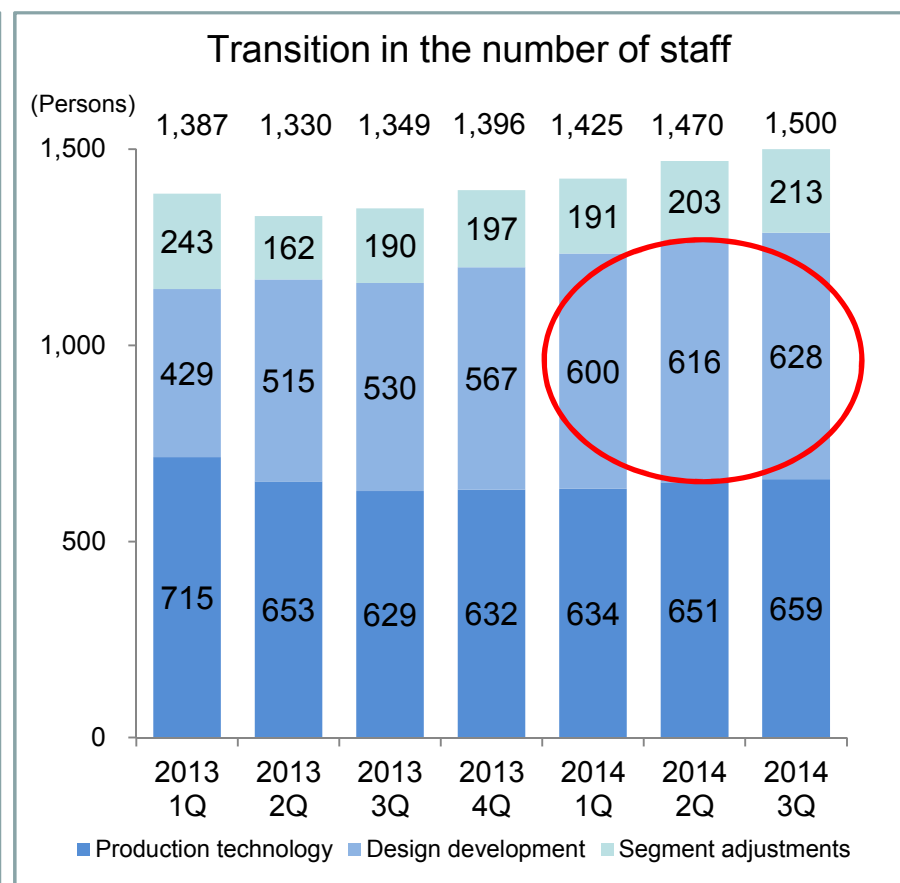


<< Sales composition by business segment and the number of staff >>

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



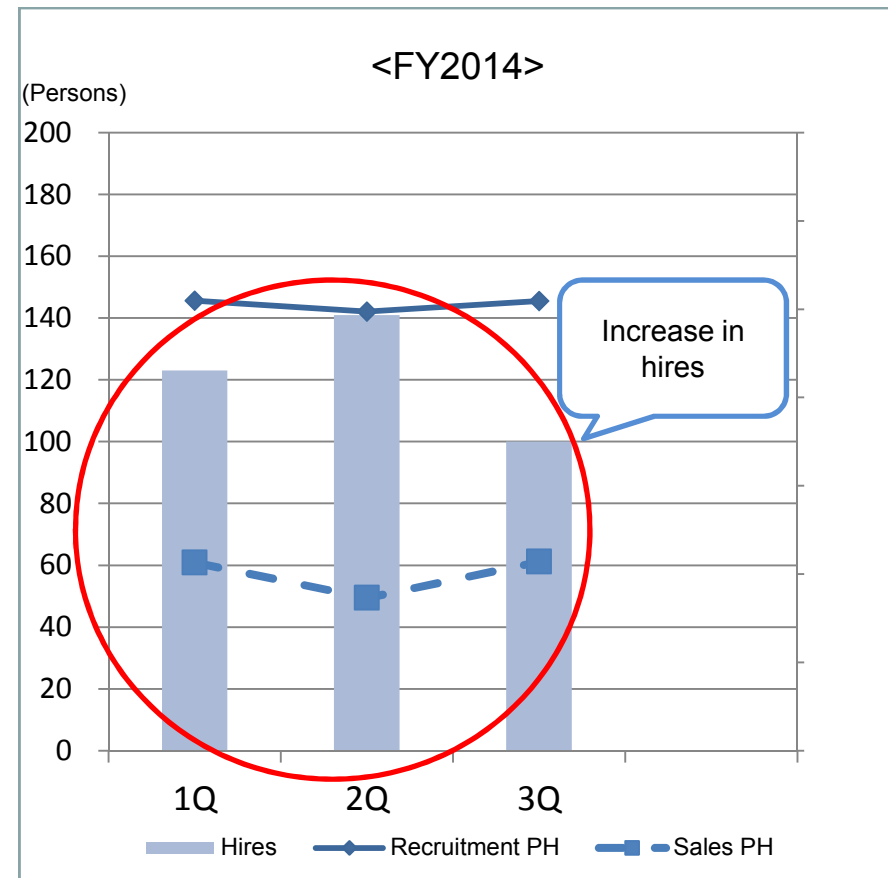
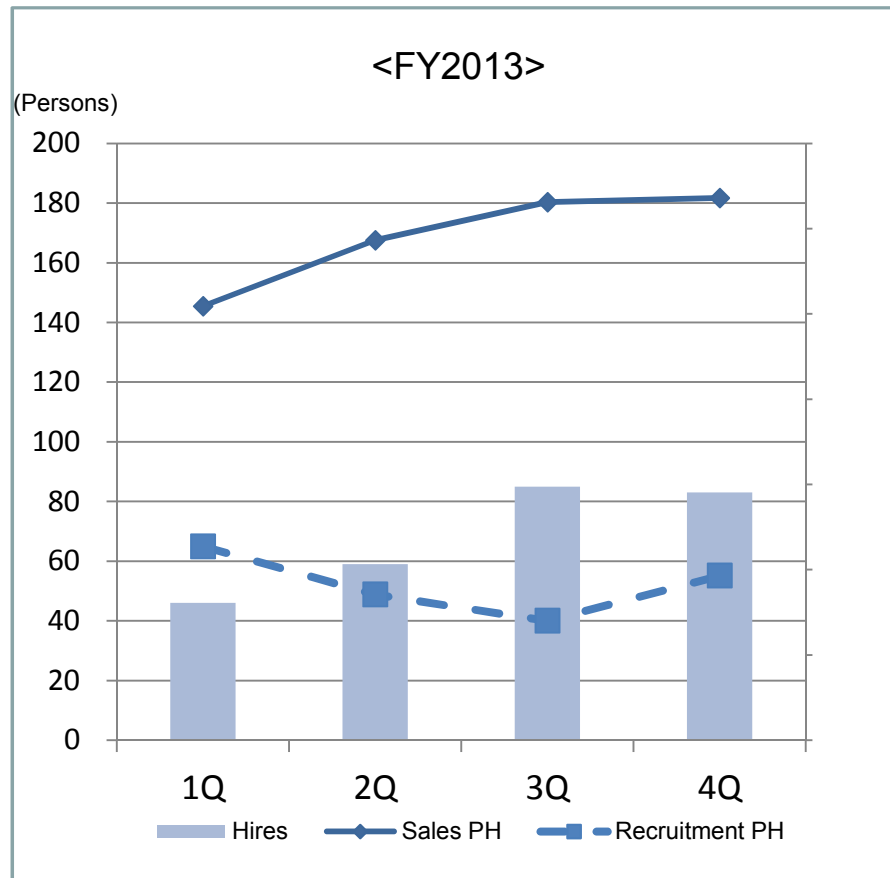
* Retroactive adjustments have been made for segment changes in the graph.
Refer to the reference data for details on segments other than the above



* The number of staff is a three-month average

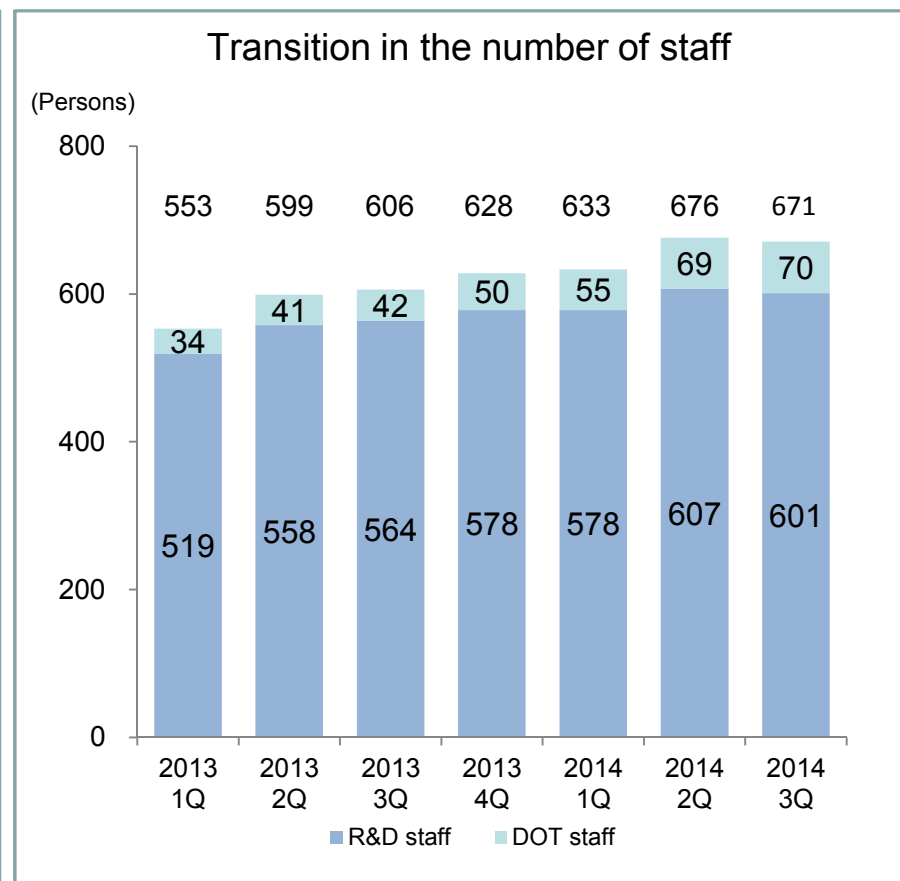
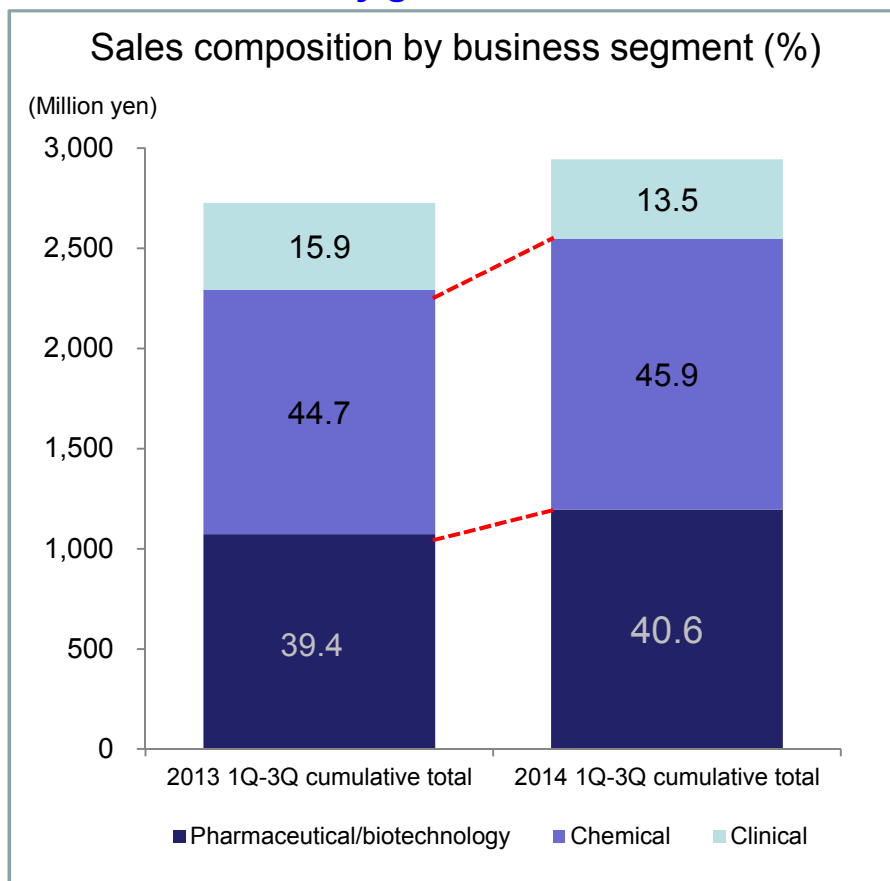
* For the number of staff, the figures have only been changed for nonclerical workers and retroactive adjustments have been made

Despite the difficult recruitment environment, the number of company hires has exceeded the full-year total for the previous fiscal year as of the 3Q of 2014
Decrease in sales PH due to development of plant engineer area utilizing technician literacy.



<< 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



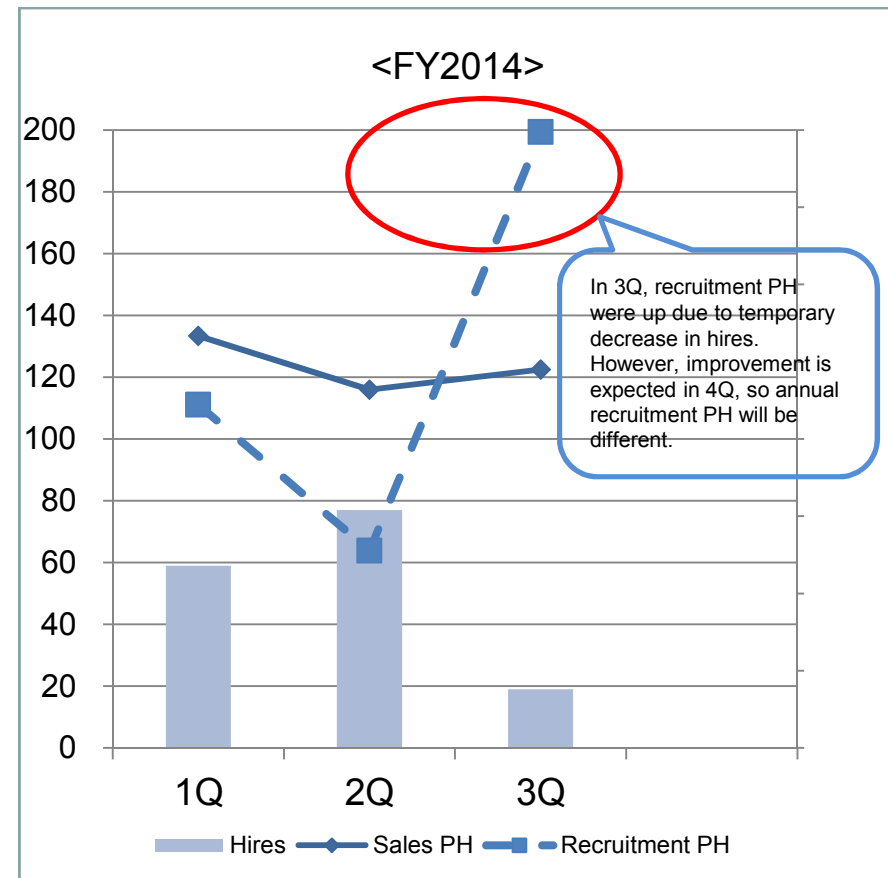
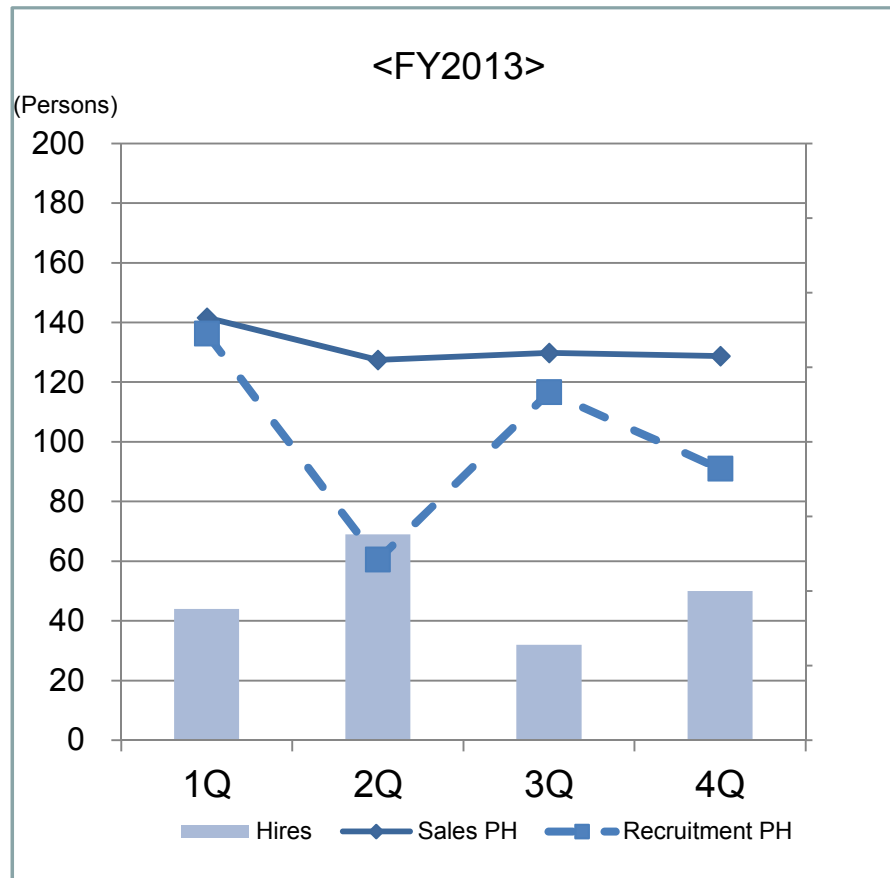
* The number of staff is a three-month average

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

R&D Business: Sales PH, Recruitment PH, and Company Hires



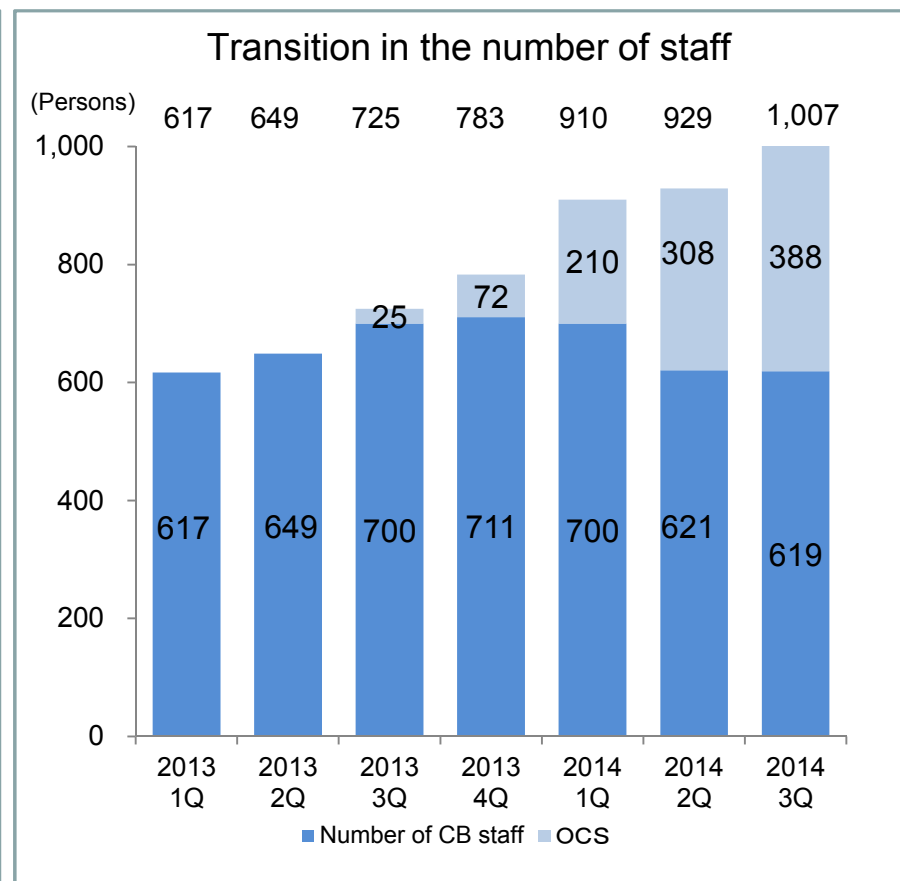
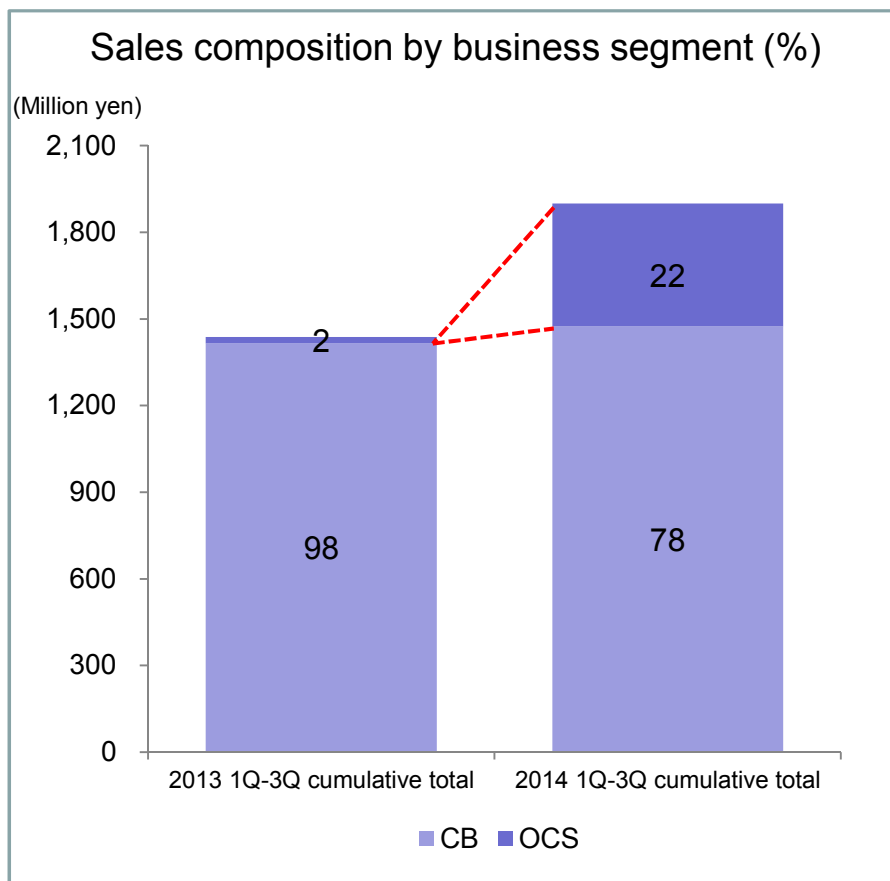
Individual unit prices on the rise in the R&D business due to hiring difficulties
DOT International is shifting from recruitment dependent on referrals to media-based recruitment



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



* The number of staff is a three-month average

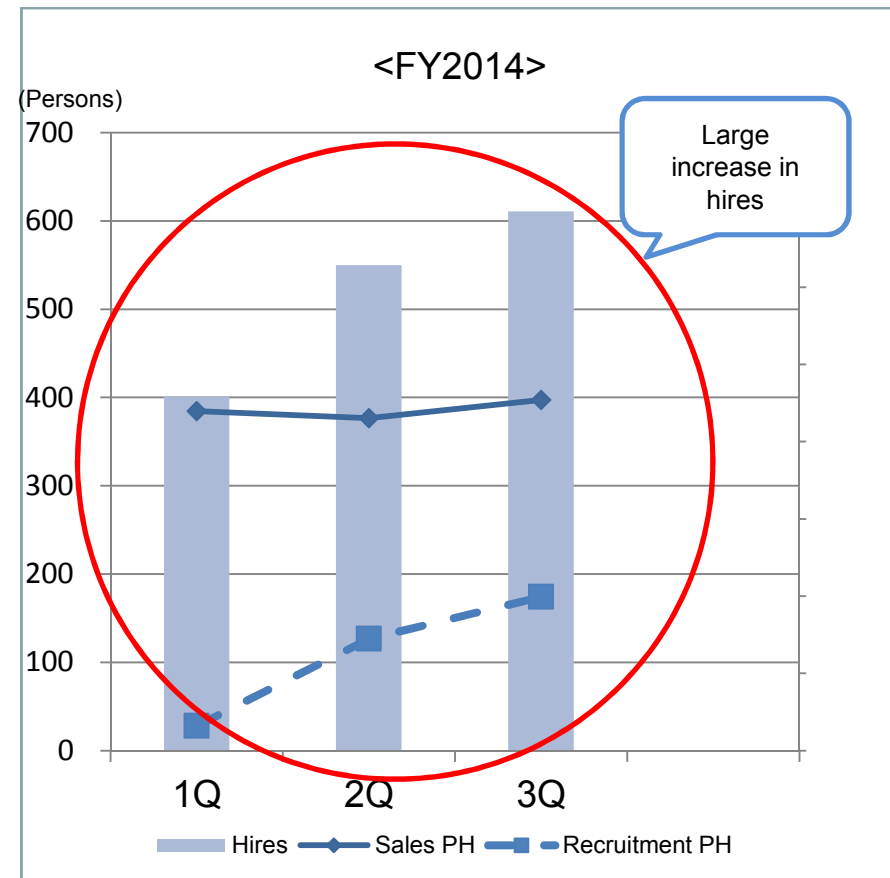
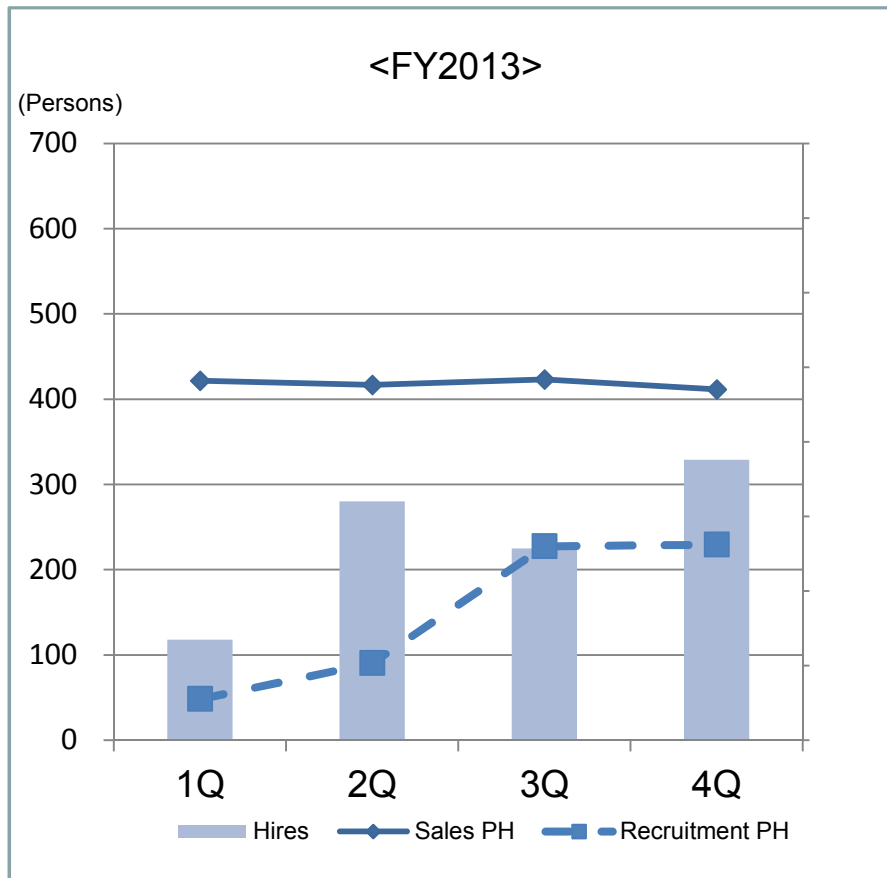
* For the number of staff, the figures have only been changed for nonclerical workers and retroactive adjustments have been made

Sales and Marketing Business: Sales PH, Recruitment PH, and Company Hires



Although the number of staff is on the rise in the OCS business due to smooth recruitment, because sales PH is lower compared to the CB business due to business characteristics, there is downward pressure on the average unit price

Shinjuku office opened in July, and we will work to further strengthen recruitment going forward



Real Estate Business



<< Status of activities from January to September >>

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

		In-house developed	Contract selling	Subdivisions	Detached houses	Brokerage	Land
Purchase situation	Tokyo metropolitan area	7 properties	<div> Nakano-sakaue: 8 properties Saginomiya: 2 properties Residential Monzen-nakacho East: 28 properties JV Mitaka: 1.6 properties Residential Minamisendai: 54 properties </div>				
	Tohoku area	1 properties					
	Total	8 properties					
Supply	Tokyo metropolitan area	39 properties	<div> Residential Neue Komazawa: 11 properties </div>				
	Tohoku area	38 properties					
	Total	77 properties					
Delivery situation	Tokyo metropolitan area	39.6 properties		7 lots	11 properties		4 cases
	Tohoku area	54 properties	126 properties			17 cases	1 cases
	Total	93.6 properties	126 properties	7 lots	11 properties	17 cases	5 cases

→ **254.6 properties (household equivalent) + 5 land tracts (2 tracts in 3Q)**

		In-house developed		Contract selling		Subdivisions		Detached houses	
		Current year	Next year	Current year	Next year	Current year	Next year	Current year	Next year
Contract status (Jan. to Sep.)*	Tokyo metropolitan area	82 properties	85 properties	13 properties	30 properties			4 cases	
	Tohoku area	12 properties	10 properties	76 properties	0	19 cases	0	1 cases	0
	Total	94 properties	95 properties	89 properties	30 properties	19 cases	0	5 cases	0

→ **327 properties (household equivalent) + 5 land tracts (2 tracts in 3Q)**

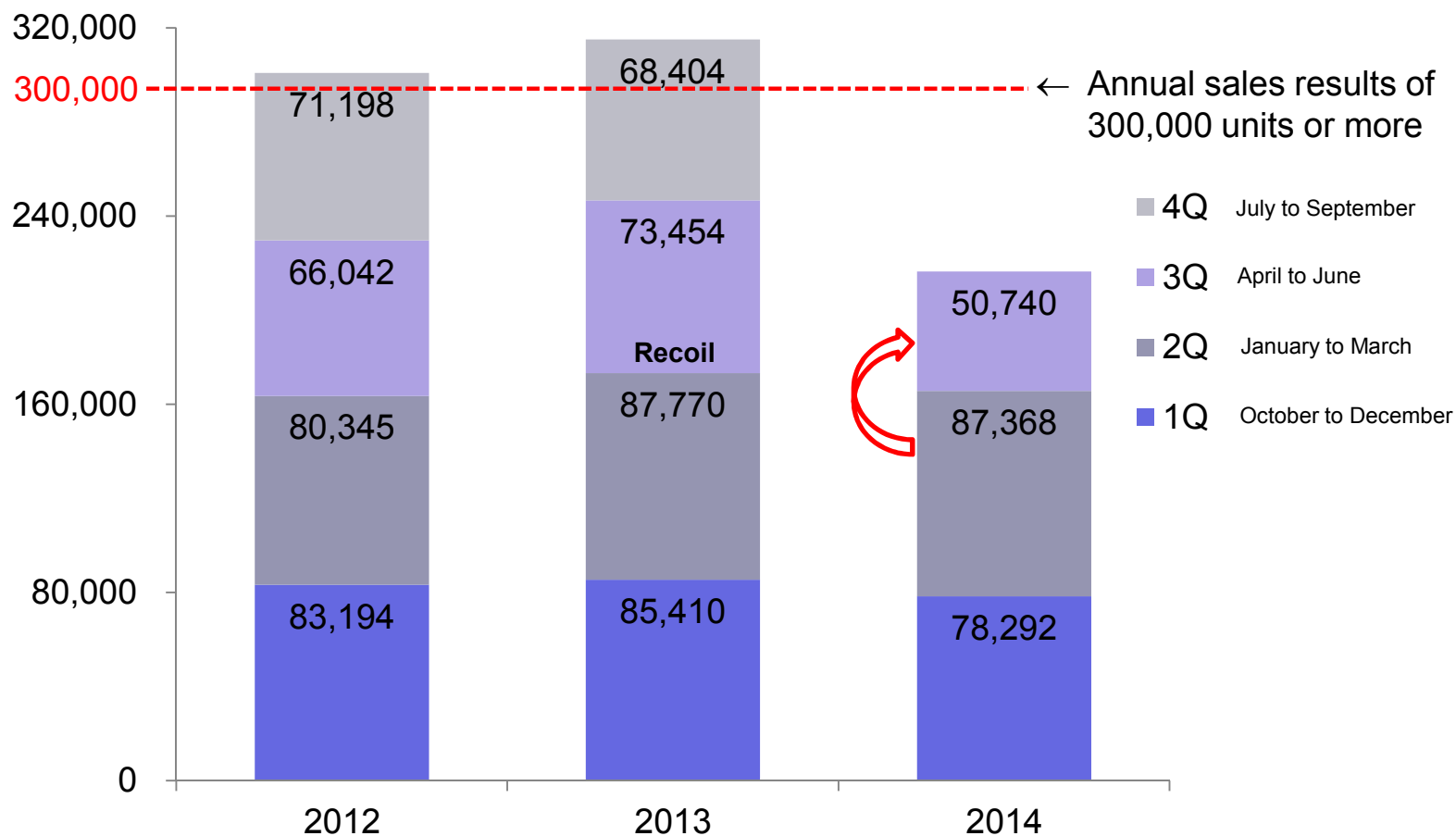
* Includes properties to be completed during the next fiscal year and beyond and joint ventures

Information & Telecommunications Business: Unit Sales of Mobile Phones



<Factors causing a decrease in 3Q>

Decrease in unit sales in 3Q (April to June) due to the recoil from last-minute jump in demand up until March due to the tax increase and abolition of cash-back system



III. FY2014 Business Forecasts



Summary of FY2014 Business Forecasts

Operating income, ordinary income, and net income have significantly exceeded initial forecasts.
 Net sales and profits at each level are expected to reach record high.
 Operating income, ordinary income, and net income expected to increase 67.9%, 66.4%, and 127.8% YoY, respectively.

Unit: million yen, %

	FY2013 actual	Previous FY2014 forecast*	Revised FY2014 forecast**	Comparison to previous forecast		YoY	
				Change	Pct. Change	Change	Pct. Change
Net sales	56,450	70,620	70,620	0	0.0%	14,169	25.1%
Operating income	2,120	2,680	3,560	879	32.8%	1,439	67.9%
Ordinary income	2,164	2,571	3,600	1,028	40.0%	1,435	66.3%
Net income	834	1,201	1,900	698	58.1%	1,065	127.6%
EPS (yen)	49.6	71.4	112.9				
Dividend per share (yen)	10.0	14.3	14.3				

Units less than one million yen rounded down

* The FY 2012 results and February 18 forecasts have been reclassified in accordance with the segment changes.

** Revision of full-year forecast announced on November 10, 2014

Business Forecasts by Segment

		Unit: Million yen, %	FY2013 actual	FY2014 previous forecast*	FY2014 revised forecast**	Change
Human resources and education business	Factory business	Net sales	21,015	24,163	25,620	1,457
		Segment income	1,204	1,355	1,800	445
		Profit margin	5.7%	5.6%	7.0%	
	Technology business	Net sales	7,335	8,781	8,500	△ 281
		Segment income	638	781	650	△ 131
		Profit margin	8.7%	8.9%	7.6%	
	R&D business	Net sales	3,693	4,447	4,200	△ 247
		Segment income	195	289	170	△ 119
		Profit margin	5.3%	6.5%	4.0%	
	Sales & Marketing business	Net sales	1,989	3,200	2,700	△ 500
		Segment income	50	49	60	10
		Profit margin	2.5%	1.6%	2.2%	
	Others	Net sales	640	521	600	79
		Segment income	52	26	20	△ 6
		Profit margin	8.2%	5.0%	3.3%	
Real estate business	Real estate business	Net sales	8,683	15,018	15,500	482
		Segment income	511	889	1,800	911
		Profit margin	5.9%	5.9%	11.6%	
Information & telecommunications business	Information & telecommunications business	Net sales	13,092	14,490	13,500	△ 990
		Segment income	441	489	230	△ 259
		Profit margin	3.4%	3.4%	1.7%	
Total		Net sales	56,450	70,620	70,620	0
		Elimination or corporate	△ 973	△ 1,200	△ 1,170	30
		Operating income	2,120	2,680	3,560	880
		Operating margin	3.8%	3.8%	5.0%	

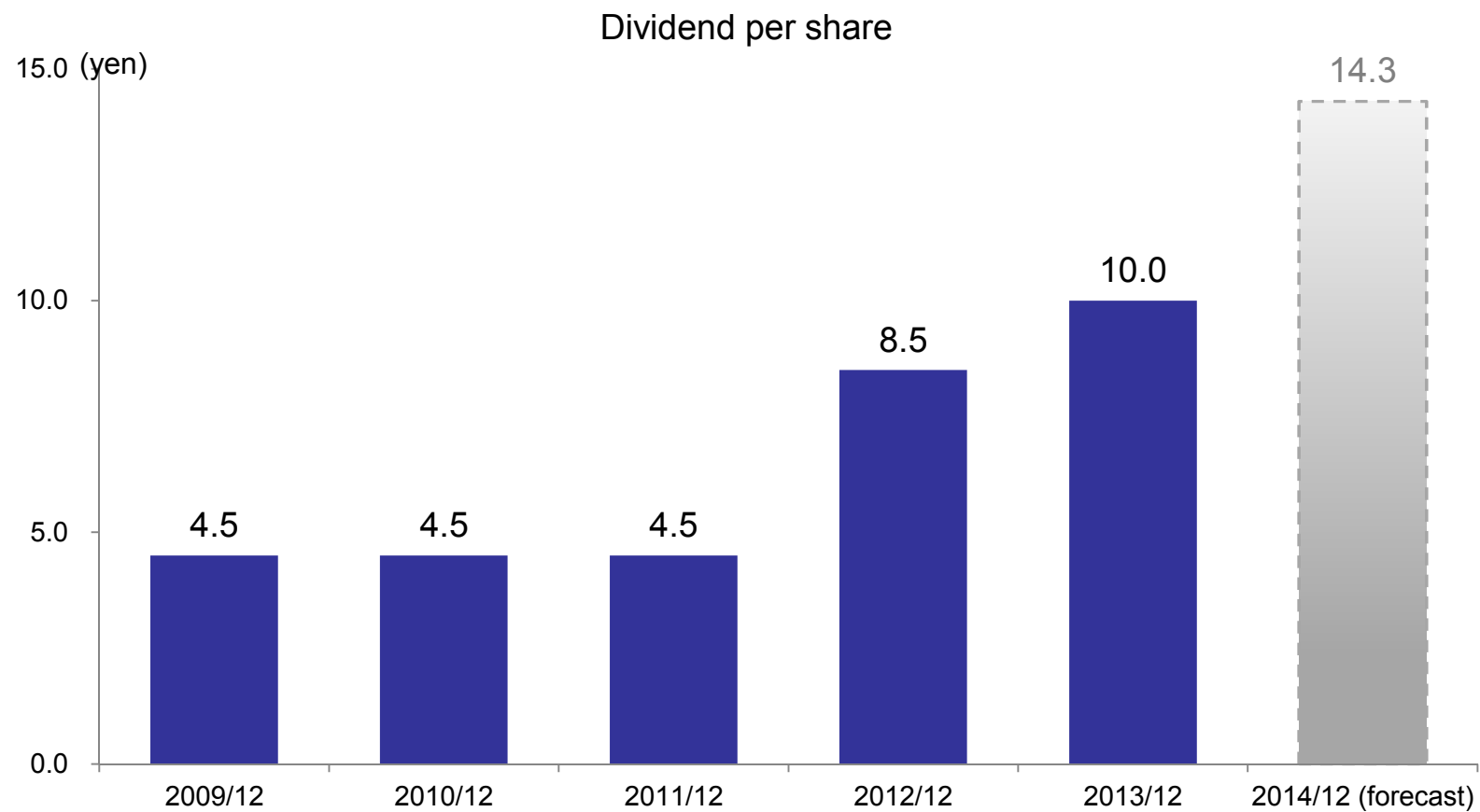
Units less than one million yen rounded down

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

** Revision of full-year forecast announced on November 10, 2014

Shareholder Returns

Maintaining dividend increase in line with profit growth



APPENDIX



Corporate Profile

Company	WORLD HOLDINGS CO., LTD.
Head Office	6F Fukuoka Asahi Building, 2-1-1 Hakata-Ekimae, Hakata Ward, Fukuoka Prefecture
Established	February 12, 1993 With the adoption of a holding company structure on July 1, 2014, name changed from World Intec Co., Ltd.
CEO	Eikichi Iida
Main Businesses	Conduct management policy development and business management for the entire World Holdings Group as a holding company
Capital	¥701 million (as of December 31, 2013)
Workforce	10,499 (consolidated/ as of September 30, 2014)
Business subsidiaries	14 consolidated subsidiaries, one non-consolidated subsidiary, one affiliate (consolidated/ as of September 30, 2014)
Listed Date	February 9, 2005 (JASDAQ Stock Exchange / Stock Code 2429)

Description of Segment Changes

By consolidating highly-related businesses, achieve a quicker understanding of current conditions and management decisions

Former segment	New segment	Contents
Factory business	Factory business	Factory business + (Former Other business) Contract work in Fukushima + WORLD INTEC FUKUSHIMA CO., LTD
Technology business	Technology business	Technology business + (Former Other businesses) Construction business + Repair Business + GEOGRAPHIC INFORMATION OF KYUSHU, INC.
Other businesses Contract work in Fukushima WORLD INTEC FUKUSHIMA CO., LTD Repair Business Advan Co., Ltd. GEOGRAPHIC INFORMATION OF KYUSHU, INC. CB, construction, OCS, others	Sales and marketing business	(Former Other businesses) CB business+ OCS business
	Other businesses	(Formerly Other businesses) Advan Co., Ltd., others
R&D business		No Change
Real estate business		No Change
Information & telecommunications business		No Change

Human resources and education business

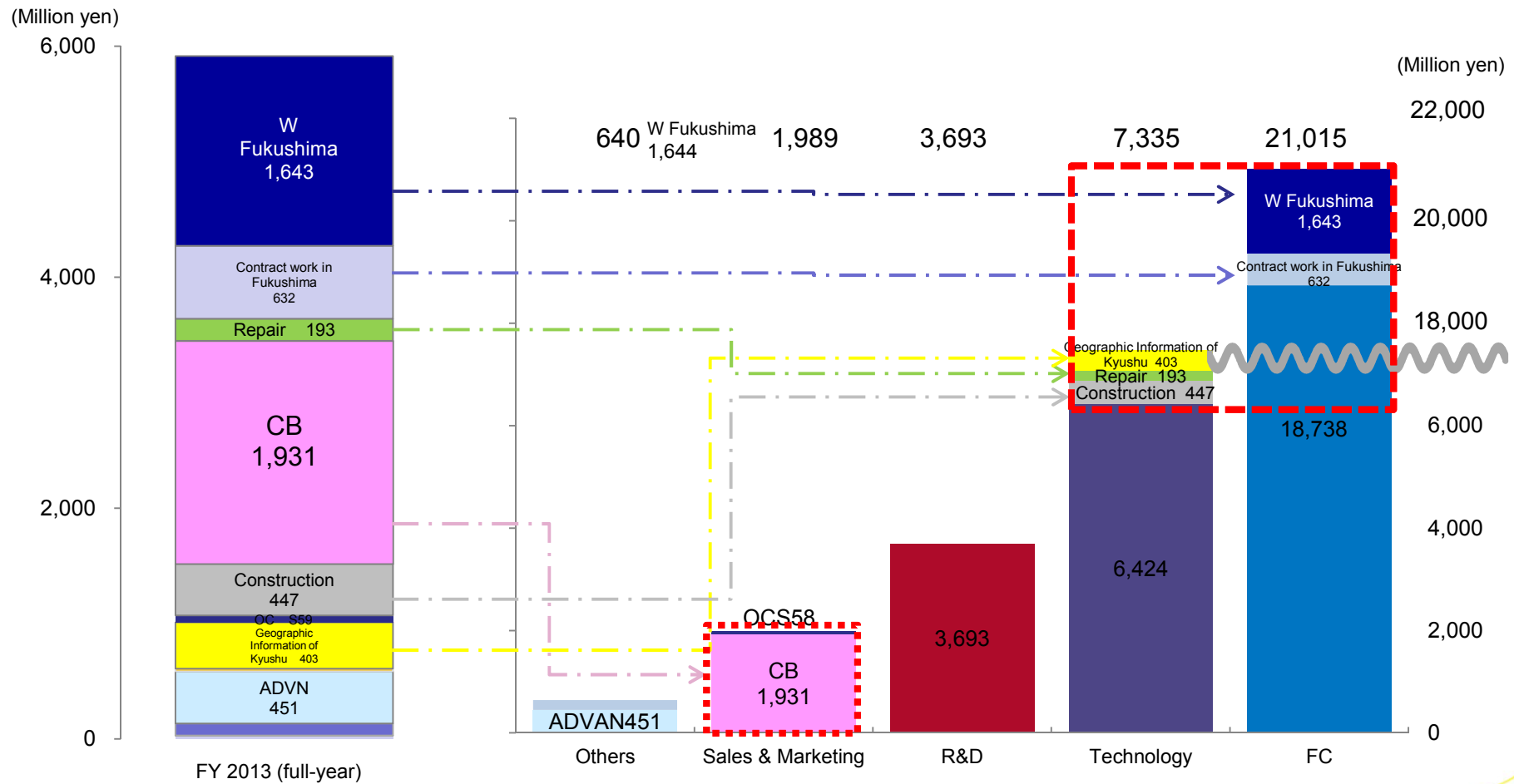
Impact of Segment Changes (FY2013)

<Before segment changes>

Others segment

<After segment changes>

The others segment has been reorganized into each segment depending on the contents



Trends in Sales of Factory Business by Region and Industry Sector



Factory business*

[Percentage of sales by region]

[Number of staff]

	Kyushu	Chugoku	Kansai	Tokai	Kanto	Tohoku		Japan	Taiwan	Total
2014/3Q cumulative	24.4	19.8	6.8	4.8	27.4	16.8	End of Sep. 2014	6,099	166	6,265
2013/3Q cumulative	27.3	24.9	7.4	3.9	16.9	19.7	End of Sep. 2013	5,718	266	5,984

[Percentage of sales by business category]

	Electrical & electronics	Logistics	Semi-conductor	Automobile	Machinery	Environmental energy	Chemical	Food/ consumables	Precision equipment	Others
2014/3Q cumulative	29.6	13.5	9.4	9.0	7.5	5.7	3.0	2.5	1.8	18.0
2013/3Q cumulative	22.0	10.3	9.4	10.7	9.1	5.5	3.7	4.4	2.2	22.7

* The FY2012 results have been reclassified in accordance with the segment changes (domestic totals only excluding Taiwan).

Trends in Sales of Technology Business by Region and Industry Sector



Technology business*

[Percentage of sales by region]

	Kyushu	Chugoku	Kansai	Tokai	Kanto	Tohoku
2014/3Q cumulative	32.8	20.7	17.5	3.3	23.4	2.3
2013/3Q cumulative	35.8	22.8	11.7	2.6	22.6	4.5

[Number of staff]

	Japan
End of Sep. 2014	1,516
End of Sep. 2013	1,350

[Percentage of sales by business category]

	Semi-conductor	Information & telecommunications	Machinery	Automobile	Electrical & electronics	Environmental energy	Construction	Others
2014/3Q cumulative	44.9	16.3	6.5	5.8	4.6	4.1	9.0	8.8
2013/3Q cumulative	43.1	15.7	5.9	6.2	3.9	4.2	14.0	7.0

* The FY2012 results have been reclassified in accordance with the segment changes.

For more information

Yukari Tsuda
Public Relations and Investor Relations Department
Corporate Planning Division
WORLD HOLDINGS CO., LTD.

TEL: until November 25, 2014 03-6895-0105

: after November 25, 2014 03-3433-6005

The Tokyo headquarters is moving location, and the telephone number will change from November 25.

E-MAIL irinfo@world-hd.co.jp

URL <http://www.world-hd.co.jp/>

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