



January 15, 2020

Company name: WORLD HOLDINGS CO., LTD.
Representative: Eikichi Iida, Chairman and President
Listing: Tokyo Stock Exchange, First Section
Stock code: 2429
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WORLD HOLDINGS and JTB Jointly Make Investments in JW Solution

The Board of Directors of WORLD HOLDINGS CO., LTD. approved a resolution on January 15, 2020 to purchase part of the stock newly issued by JW Solution Co., Ltd. (JWS; Head office: Minato-ku, Tokyo; Representative Director: Shinji Honda), which is a subsidiary of WORLD HOLDINGS.

The purchase of this stock will be made along with an investment in JWS by JTB Corp. (JTB; Head office: Shinagawa-ku, Tokyo; President & CEO: Hiroyuki Takahashi). The goals of JWS are to ease the labor shortage in Japan's lodging and other sectors of the tourism industry and to help invigorate local economies throughout Japan.

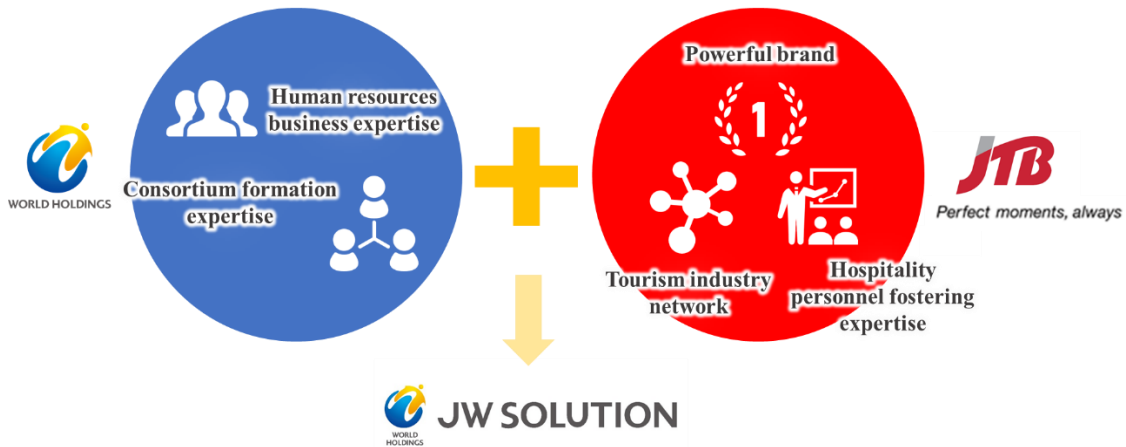
1. Background and Purpose of These Investments

For more than 20 years, WORLD HOLDINGS has been engaged in worker dispatching services and business contracting based on the Company's vision of creating the "ways we live." The Company has acquired considerable expertise in these fields, particularly involving the formation of consortiums with other human resources service companies in order to recruit sufficient numbers of people. This expertise, which is now an integral part of the WORLD HOLDINGS organization, includes the ability to form consortiums for supplying thousands of workers. Due to its emphasis on human resources fostering, WORLD HOLDINGS is able to provide customers with services that have high added value. The Company aims to use its competitive superiority to create new market sectors and use other actions in order to establish a new position within the human resources service industry.

JTB and its group companies have operations backed by the powerful JTB brand and an extensive network of relationships with tourism companies in every part of Japan. JTB uses its own distinctive method for the visualization and advancement of hospitality services that have been refined over many years in Japan's tourism industry. By using this knowledge, JTB has operated a consulting and solutions business that serves tourism companies.

There is a severe labor shortage in Japan's tourist sector that is making it difficult to hire people for customer service, foodservice, housekeeping and other positions. Furthermore, more growth is expected in the number of foreign tourists coming to Japan. As a result, there is an urgent need for measures to alleviate the labor shortage. To provide human resources services to tourism companies, WORLD STAFFING CO., LTD., a WORLD HOLDINGS subsidiary, and JTB Communication Design, Inc., a JTB subsidiary, established JWS in April 2019. Filling positions at hotels in Japan, where there is a severe labor shortage, is one of the highest priorities of JWS.

To solve human resources problems in all sectors of Japan's tourism industry, WORLD HOLDINGS and JTB have decided to increase the capital of JWS for the purpose of greatly strengthening its business operations. With access to the resources of WORLD HOLDINGS and JTB, JWS will be able to utilize its highly competitive team of hospitality professionals for the provision of human resources solutions for client companies nationwide.



2. Services of JWS

For tourism companies

■ Services

- Worker dispatching, recruiting and placing services, mainly for people with outstanding hospitality skills, and contracting services
- Services for adding value, including human resources fostering and new assignment and employee retention support

■ Benefits

- 1) Ability to supply people with the right skills at the right time and places

JWS can provide people who are ideally suited to the requirements of each client because of access to a large number of people, due to alliances with many human resources service companies, and a large human resources database for the visualization of the skill sets and experience of people registered for assignments.

- 2) Ability to provide high-quality people

Client companies can rely on JWS for people with outstanding hospitality skills because of JWS's human resources fostering programs and support for newly assigned people and for employee retention.

- 3) Efficient business operations

By using JWS for a complete package of human resources services, client companies can lower attrition rates, expenses for recruiting people to replace employees who leave, and expenses for fostering employees.

For partner human resources service companies

■ Services

- Support for worker dispatch, recruitment and placement of personnel of partner companies to companies in the tourism industry
- Provision of training programs using WORLD HOLDINGS' own hospitality method for fostering human resources and increasing retention rates

■ Benefits

- 1) Higher quality of human resources

Improvement in comprehension, cooperation and quality of people for placements due to maintaining information about each person and conducting training programs by instructors at human resources service companies partnering with WORLD HOLDINGS

2) Higher fees for services

Partner companies can charge higher fees by supplying people who have completed hospitality training courses.

3. Company Profiles

JW Solution	After sale of newly issued stock
(1) Name	JW Solution Co., Ltd.
(2) Location	2-14-1 Higashi-Shinbashi, Minato-ku, Tokyo
(3) Representative	Shinji Honda, Representative Director
(4) Main business	Comprehensive human resources services for the tourism industry
(5) Capital	400 million yen (after sale of newly issued stock)
(6) Established	April 1, 2019
(7) Fiscal year end	December 31
(8) Shareholders	WORLD HOLDINGS CO., LTD.: 50.0% JTB Corp.: 37.5% WORLD STAFFING CO., LTD.: 10.0% (wholly owned by WORLD HOLDINGS) JTB Communication Design, Inc.: 2.5%
(9) Relationships between WORLD HOLDINGS and JW Solution	Capital: 50.0% Personnel: Three concurrent directors Business: Loans

WORLD HOLDINGS	As of January 15, 2020
(1) Name	WORLD HOLDINGS CO., LTD.
(2) Location	Fukuoka Asahi Bldg., 2-1-1 Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka
(3) Representative	Eikichi Iida, Chairman and President
(4) Main business	Human resources and education business, real estate business, and information and telecommunications business
(5) Capital	787 million yen
(6) Established	February 12, 1993

JTB	As of January 15, 2020
(1) Name	JTB Corp.
(2) Location	2-3-11, Higashi-Shinagawa, Shinagawa-ku, Tokyo
(3) Representative	Hiroyuki Takahashi, President & CEO
(4) Main business	Tourism, development of tourism destinations, businesses associated with travel and sightseeing facilities
(5) Capital	2,304 million yen
(6) Established	November 12, 1963

4. Number of Shares to be Acquired, Acquisition Cost and Status of Ownership Before and After Acquisition

(1) Number of shares held before acquisition	0 (80.2% shares held by WORLD STAFFING)
(2) Number of shares to be acquired	3,998
(3) Acquisition cost	199,900,000 yen
(4) Number of shares to be held after acquisition	3,998

5. Schedule

(1) Resolution of the Board of Directors	January 15, 2020
(2) Contract for purchase of stock (tentative)	January 28, 2020
(3) Effective date (tentative)	February 14, 2020

6. Outlook

WORLD HOLDINGS plans to classify JWS as a consolidated subsidiary following the purchase of this stock. In addition, WORLD HOLDINGS plans to include the effects of this purchase in the consolidated forecast for 2020 that will be announced with the consolidated results of operations for 2019 that are scheduled to be released on February 10, 2020.