

Business Report 2019

January 1 ▶ December 31, 2019

| To Our Stakeholders |

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Creating the “Ways We Live”

Increasing the value and leveraging the mobility of human resources to create new services

Chairman and President Iida talks about the numerous activities for creating the “Ways We Live.” One example is expanding the range of market sectors by utilizing manufacturing personnel in new ways. Another example is the start of a human resources business specializing in the tourism industry, which has a chronic labor shortage in part because of demand created by foreign tourists in Japan.

FY12/2019: Overview of Business Activities

In the Real Estate Business, consolidated sales and earnings were down significantly because part of the sale planned for fiscal 2019 of large sites for business use were delayed to fiscal 2020. However, sales and earnings increased in the core Human Resources and Education Business despite an uncertain economic climate. Performance benefited from the success of up-front investments for human resources fostering programs in job categories that require advanced skills. The Technology Staffing Business was the main source of growth.

Overview of the Human Resources and Education Business

Economic sentiment in Japan continued to decline during fiscal 2019 primarily in the manufacturing sector as exports and capital expenditures decreased along with U.S.-China trade friction and slowing global economic growth. In addition, Japan’s labor market remained tight throughout the fiscal year. Limitations on the supply of goods and services due to labor shortages, the rising cost of labor and other factors are exerting downward pressure on economic growth in Japan.

In the Factory Staffing Business, there was lower production at some client manufacturers in the smartphone, semiconductor and other fields. However, there was growth in

the core logistics field. Furthermore, this business took many actions to increase the volume of business in market sectors that require expertise involving new technologies, such as 5G mobile communications.

Recruiting people is difficult because of Japan’s labor shortage. In the logistics field, we leveraged our innovative expertise in order to use the consortium model for the receipt of large orders to supply people to partner companies during the peak year-end season. Our human resources fostering programs contribute to the growth and stability of team dispatching and activities performed by teams at client companies, as well as to a higher employee retention rate. Approximately 1,000 people have participated in training programs for specialized skills and for acquiring skills required for team leader and management positions.

In the Technology Staffing Business, we reinforced activities for supporting the career advancement of our engineers. These measures contributed to growth in the volume of business with companies in the automobile, information communication, and construction engineering fields as well as an increase in the rates for our services. Our education activities for people with little or no experience have been particularly successful for supplying engineers. Manufacturing technologies, 3D-CAD and other training programs have resulted in strong placements of these engineers in the automobile and construction engineering fields, and many



Eikichi Iida
Chairman and President

types of programming, infrastructure and other training programs in the information and communication field.

We are taking these human resources fostering programs to an even higher level by expanding and upgrading the Academy for Creating the Ways We Live, a training and skill development scheme. The objective is to improve our ability to recruit skilled people who already have experience.

In the R&D Staffing Business, there was a growth in the number of research personnel supplied to clients in the pharmaceutical & biotechnology fields. In addition, the volume of business with current clients in the chemical field increased. In the clinical research outsourcing business, there were structural reforms in order to increase the capacity utilization rate. We also made progress with capturing orders for doctor-initiated clinical trials.

In the Sales & Marketing Staffing Business, preparations are under way at the recently established JW Solution Co., Ltd., for expanding operations beyond staffing services for the hotel industry to encompass services for the entire tourism industry.

Overview of the Real Estate Business

The consistently high prices of real estate in Japan pose risks for the real estate operations of World Holdings. In fiscal 2019, the sales of this business were less than the initial forecast due to a cautious stance for purchasing properties and our decision to sell only properties that produce sufficient earnings, even if no building was constructed on a site.

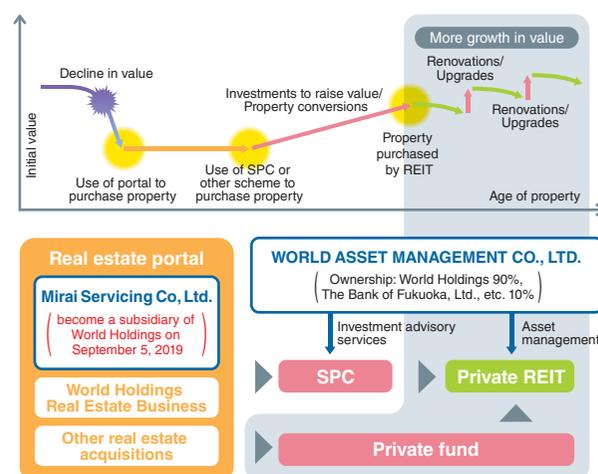
There are three large sites for business use for real estate development projects that will produce net sales of ¥10,004 million and operating profit of ¥1,519 million. Although the effective transfers of ownership were largely completed during fiscal 2019, the recognition of these transactions for accounting purposes was delayed to fiscal 2020. As a result, this business posted large declines in net sales and profits. I regret the concerns this delay caused for shareholders and other investors.

Japan's real estate price bubble is lasting longer than expected. This business is continuing to move ahead with development projects cautiously while focusing mainly on renovations, conversions and other revitalization work. In addition, we are building an infrastructure to start a real estate finance business for the next cycle of the real estate market. In the past, property was the only component of our real estate business model. Now I want to broaden our real estate activities in order to make this business even stronger. Launching a real estate finance business is one step in this

direction.

In Japan's real estate industry, we are a midsize company with deep roots in the areas where we operate. Our goal is to have a dominant position in the small to midsize property category, which is a market sector that does not interest large real estate firms. We also plan to start a real estate securitization and sale business, which is another market sector where we will generally not compete with big companies.

The Structure of the Real Estate Finance Business



FY12/2019 Consolidated Financial Summary

		FY12/2018		FY12/2019			FY12/2019 (initial forecasts)		
		Results (¥ million)	Profit margin (%)	Results (¥ million)	Profit margin (%)	YoY (%)	Initial forecasts (¥ million)	Profit margin (%)	vs. Forecasts
Human Resources and Education Business	Segment sales	75,038		77,774		+3.6	83,361		-5,587
	Segment profit	4,964	6.6	5,179	6.7	+4.3	5,617	6.7	-438
Real Estate Business	Segment sales	52,011		42,082		-19.1	56,063		-13,981
	Segment profit	4,589	8.8	1,460	3.5	-68.2	2,753	4.9	-1,293
Information and Telecommunications Business	Segment sales	12,376		12,344		-0.3	12,019		+325
	Segment profit	3	0.0	10	0.1	+193.0	157	1.3	-146
Other Businesses	Segment sales	3,467		4,118		+18.8	4,008		+110
	Segment profit	-270	—	132	3.2	—	45	1.1	+86
Total	Segment sales	142,894		136,319		-4.6	155,452		-19,132
	Elimination of corporate	-1,917		-2,052		—	-2,525		—
	Operating profit	7,370	5.2	4,730	3.5	-35.8	6,049	3.9	-1,318

Activities in FY12/2020 and Following Fiscal Years

Looking Ahead to the Next Generation of the Human Resources Business

I believe the human resources business is a business for the mobility of people. Companies use this business to receive more people when needed and return these people when they are no longer necessary. Therefore, the role of our business is to give companies this flexibility. The Japanese government is enacting measures to encourage companies to employ their people as regular employees rather than in other ways. For example, the government is promoting the principle of equal work for equal pay. However, if we shift to a workforce with a high percentage of regular employees, we will have significant difficulties providing our clients with the timely human resources support they require.

Some people want the regular employment format and others prefer the non-regular employment format that matches their life styles. World Holdings has established an infrastructure for the placement of people in a manner that matches their own needs and those of our clients while we preserve the proper balance among employment formats. We also work with our partner companies. By using this approach, I am determined to lower our overall expenses and create the next generation of the human resources business.

For example, recruiting people in Japan is very difficult now for us and all other companies. Our consortium scheme enables us to use the capabilities of regional partner companies to improve our recruiting and human resource

Interview with the President

mobility capabilities. We acquired this know-how through our operations in the logistics field and the provision of services outsourced by the Fukushima prefectural government.

The establishment with JTB Corp. of JW Solution Co., Ltd., is an example of our use of a consortium. This company combines our human resources business expertise, including consortiums, with the hospitality personnel fostering expertise and tourism industry network of JTB. JW Solution plans to operate a human resources solutions business nationwide in order to solve problems of tourism companies. This company is part of our strategic measures for creating a next-generation human resources business. (For more information, see "Core Strategy for the Human Resources and Education Business" on page 5 and "Joint Investment in JW Solution by World Holdings and JTB" on page 9.)

January 28, 2020 Announcement of the Establishment of JW Solution



On left, Eikichi Iida, Chairman and President of World Holdings
Shinji Honda, President and Representative Director of JW Solution
Hiroyuki Takahashi, President & CEO of JTB
Akihiro Hosono, President & CEO of JTB Communication Design

Steps to Build a Full-fledged Human Resources Platform

Raising the value of people in the tourism industry is the objective of our collaboration with JTB. Services are a growing part of the economy worldwide, including Japan.

Nevertheless, we receive lower rates for supplying people in service positions than we do for factory workers. This makes it very difficult to place our manufacturing people in service positions, including in the tourism industry. As long as this gap exists, we will be unable to achieve the true mobility of people based on the human resources platform we want to build.

We need to determine how to raise the rates we can receive

for our people. Accomplishing this will require focusing all our energy on maximizing the value of everyone in our workforce. We need a structure that utilizes the capabilities of everyone and does not overlook any of these strengths. We plan to establish an education system that backs up this structure along with a remuneration system that recognizes the resulting increase in skills. I firmly believe that the creation of this scheme is the mission of World Holdings.

We need to build a framework that requires fewer people as well as raise the value of our people and fees we receive for their assignments. Naturally, we will also give our people compensation that reflects their mobility and performance. I am convinced that the current business climate demands the establishment of a new "creating the ways we live" by working as a unified team with our client companies and partner companies. We must eliminate the gap between the amount of work done and compensation that still exists in many industries. Only by doing this can we achieve the broad mobility of people and build a full-fledged human resources platform.

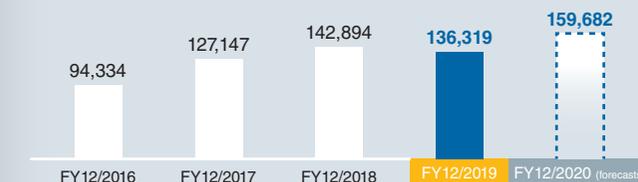
I will use this thinking as the basis for activities that have sustained and consistent growth in a manner that reflects our distinctive strengths as our highest priority. I ask for the support of all our stakeholders from a medium to long-term perspective as we continue to make progress toward our goals.

FY12/2020 Consolidated Financial Forecasts

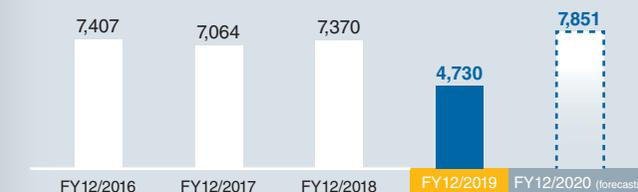
		FY12/2019		FY12/2020		
		Results (¥ million)	Profit margin (%)	Forecasts (¥ million)	Profit margin (%)	YoY (%)
Human Resources and Education Business	Segment sales	77,774		88,339		+13.6
	Segment profit	5,179	6.7	6,006	6.8	+16.0
Real Estate Business	Segment sales	42,082		56,369		+33.9
	Segment profit	1,460	3.5	4,126	7.3	+182.6
Information and Telecommunications Business	Segment sales	12,344		10,644		-13.8
	Segment profit	10	0.1	220	2.1	+1,910.6
Others	Segment sales	4,118		4,330		+5.1
	Segment profit	132	3.2	153	3.5	+16.3
Total	Segment sales	136,319		159,682		+17.1
	Elimination or corporate	-2,052		-2,654		-
	Operating profit	4,730	3.5	7,851	4.9	+66.0

Financial Highlights (FY12/2019)

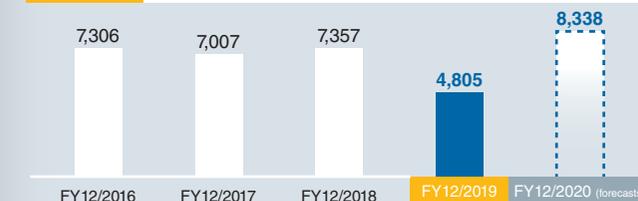
Net sales: **¥136,319** million YoY: **4.6%** ↓



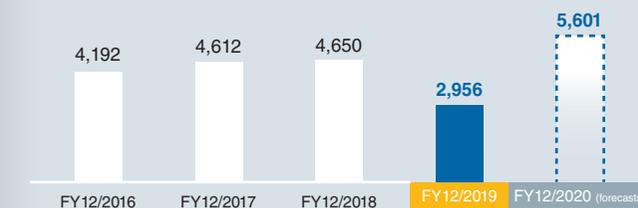
Operating profit: **¥4,730** million YoY: **35.8%** ↓



Ordinary profit: **¥4,805** million YoY: **34.7%** ↓



Profit attributable to owners of parent: **¥2,956** million YoY: **36.4%** ↓

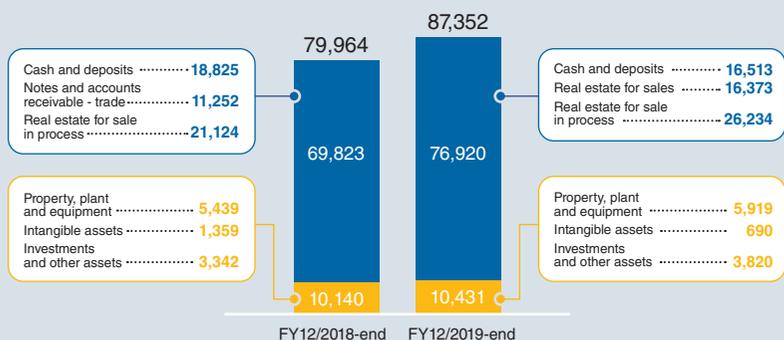


Consolidated Financial Results

Consolidated Balance Sheet (¥ million)

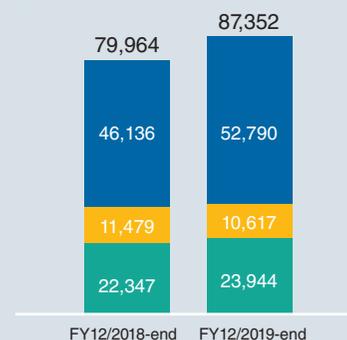
Assets

■ Current assets ■ Non-current assets

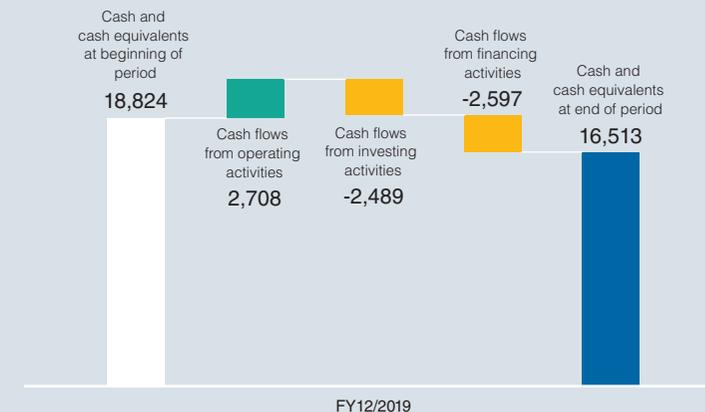


Liabilities and net assets

■ Current liabilities ■ Non-current liabilities ■ Net assets



Consolidated Cash Flows (¥ million)



Point

Total assets increased ¥7,388 million from the end of fiscal 2018 to ¥87,352 million at the end of fiscal 2019. Total liabilities increased ¥5,791 million from the end of fiscal 2018 to ¥63,408 million. Advances received increased ¥8,785 million as the recognition of sales and profits from three sites for business use was delayed to fiscal 2020. Net assets increased ¥1,596 million from the end of fiscal 2018 to ¥23,944 million mainly due to a ¥1,575 million increase in retained earnings.

Point

Net cash was provided by operating activities mainly because of profit before income taxes, an increase in advances received and income taxes refund. Net cash was used in investing activities mainly for the purchase of property, plant and equipment and loan advances. Net cash was used in financing activities mainly for net decrease in short-term borrowings, repayments of long-term borrowings and dividends paid.

Consolidated Statement of Income (¥ million)



Point

The Human Resources and Education Business is the core business of World Holdings. Net sales and profits of this business increased due to steady growth by developing a highly trained workforce, while there were negative effects in some fields because of changes in global market conditions. The Real Estate Business purchased properties with caution because prices of properties in Japan continue to be at levels indicative of a price bubble. In addition, the recognition of part of the net sales and profits of large sites for business use that had been planned for fiscal 2019 was delayed to fiscal 2020. This delay reduced net sales by ¥10,004 million and operating profit by ¥1,519 million, resulting in big declines in net sales and profits in this business.

Initiatives for building a human resources platform and utilizing people for a broader range of tasks

As Japan's human resources industry continues to grow, business activities are dividing into two categories. One is businesses with priority on quantity. These companies maintain a pool of people for flexible mobility. The other is businesses with priority on quality, which involves the provision of services by people who have substantial added value.

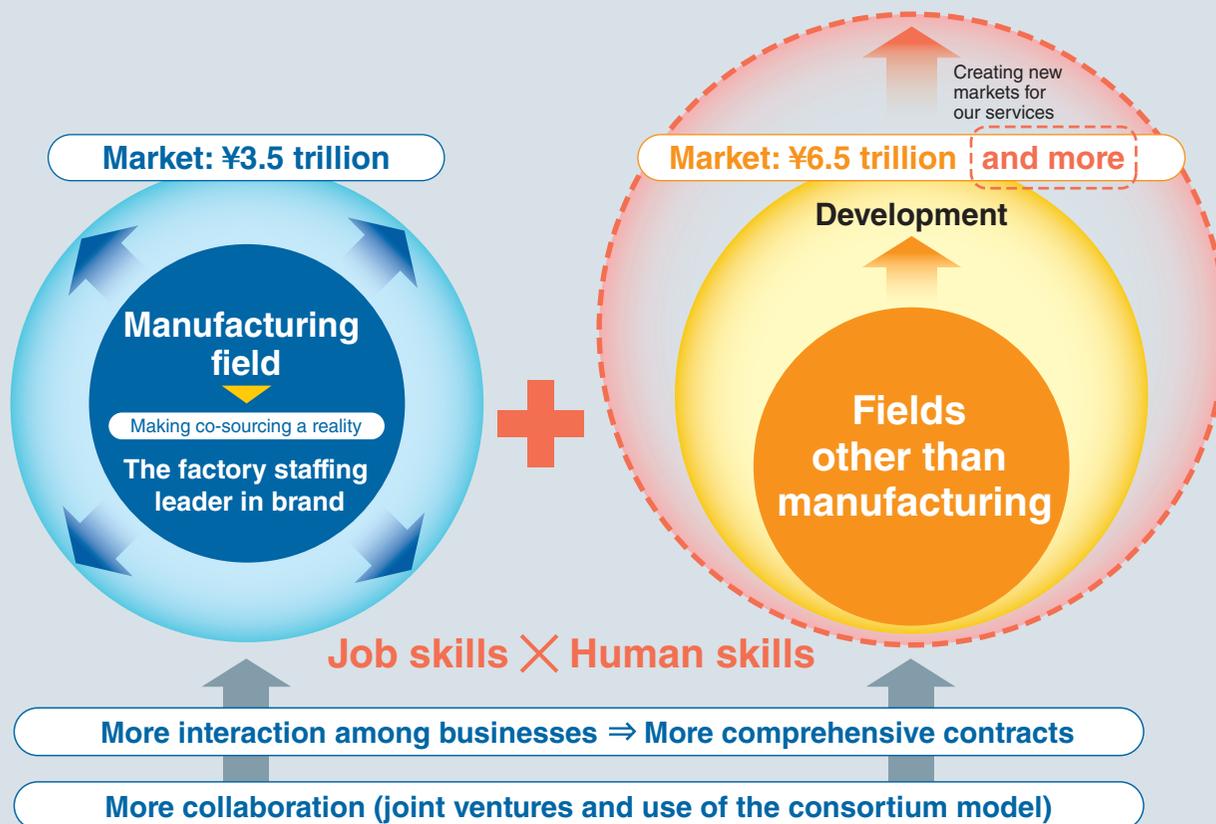
In August 2019, the World Holdings Group announced the New Medium-term Management Plan 2021 – A Rolling Plan. The plan made clear our commitment to quality based on a return to the basics of the core Human Resources and Education Business. Building a human resources platform by creating an organization of highly trained people is a key strategy of the plan. Two major initiatives of the plan were increasing interaction among business segments and enlarging the range of tasks where our people can use their capabilities. By taking these actions, we earned a position as Japan's leading manufacturing dispatch business operator that offers advanced training programs*.

In April 2019, consolidated subsidiary World Staffing Co., Ltd. and JTB Communication Design, Inc., a member of the JTB Group, established JW Solution Co., Ltd. This is a new step for adding more market sectors where we can use our workforce. The new company helps solve the problems of companies in the tourism industry, where there is a severe labor shortage. In another move for the broader use of human resources, consolidated subsidiary World Next Co., Ltd. has started activities for the greatest possible utilization of the human resources pool of seniors that has been created by the Human Resources and Education Business.

* Source: Japan Marketing Research Organization, Inc. (February 2020)

Broader market coverage to maximize opportunities for using our people

By leveraging expertise in the manufacturing sector and using our pool of human resources in other business fields, we are creating new markets for the "ways we live."



Start of human resources services for the tourism industry

JW Solution plans to become a specialist in the market for hotel human resources services. To establish a sound base for the start of these services and collaboration to support this new company, World Holdings and JTB, Japan's largest tourism company and one of the biggest in the world, increased the capital of JW Solution on February 14, 2020.

From a medium-term standpoint, the number of foreign tourists visiting Japan is expected to increase significantly. Hotels are currently moving in two directions. One is high-priced accommodations by using a highly trained staff to provide outstanding hospitality services. The other is low prices by using AI and other labor-saving investments to reduce the size of the staff. In both categories, there is a serious shortage of labor for customer service, foodservice, housekeeping and many other positions.

The World Holdings and JTB groups want to create new human resources services for the hotel industry and play a role in invigorating regional economies. To accomplish this, the two groups are combining their know-how and business resources to give people "hospitality engineer" training, use consortiums for the largest possible pool of human resources, and using networking with partner companies to serve every area of Japan.

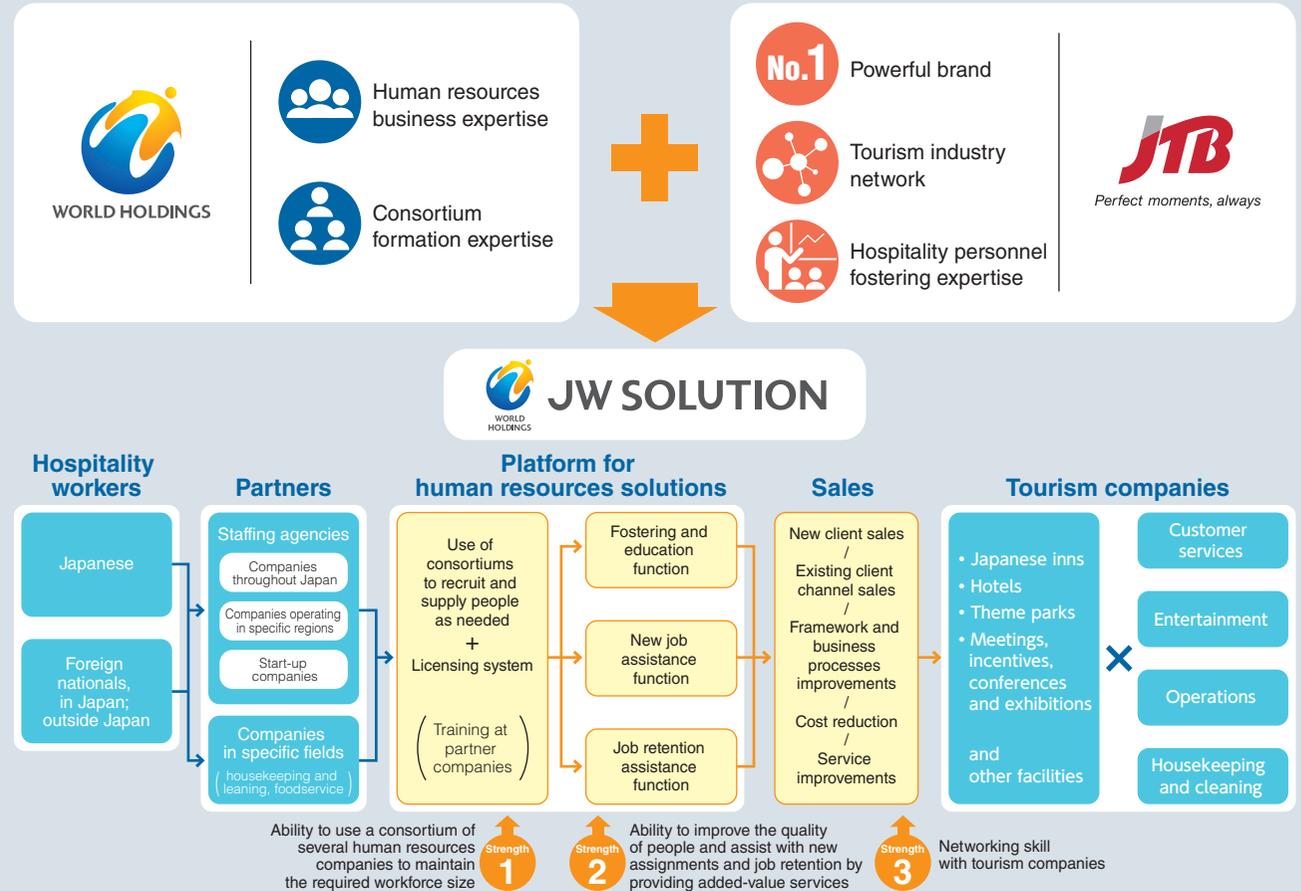
Creating opportunities to use the experience and knowledge of seniors

Based on the belief that self-reliance is directly linked to recovery, World Next has been providing employment services following the 2011 earthquake and tsunami. The company has performed a variety of revitalization support activities primarily in Fukushima prefecture aimed at restoring the self-reliance of local governments and people and businesses affected by this disaster. These activities have created jobs for more than 20,000 people.

In August 2019, World Next started preparations for a new business that will fully utilize the senior human resources pool established by the Human Resources and Education

World Holdings Group and JTB Group Collaboration

The goal of this collaboration is the provision of a new human resources service that combines the expertise and business resources of the World Holdings and JTB groups. Encompassing the entire tourism industry, the services will use consortiums of human resources companies, training programs to give people added value, and networking with companies in the tourism industry.



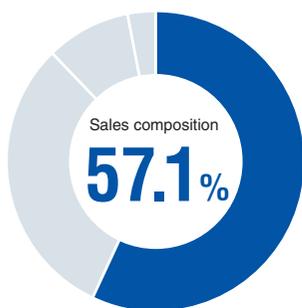
Business. Japan has many unemployed but active seniors with valuable skills and knowledge. However, companies lack a system for employing these people and an inadequate understanding of their value. The new business aims to end this mismatch between job opportunities and available people.

Companies in Japan require support involving the labor shortage and enhancing the technical skills of employees.

World Next has established a department dedicated to helping seniors find jobs and identifying demand at companies that is not readily visible. The company is starting this business with a service that matches seniors with jobs in the food and logistics industries.

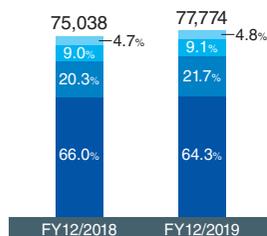


Human Resources and Education Business



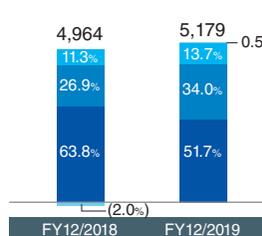
Segment sales

■ Factory Staffing ■ Technology Staffing
■ R&D Staffing ■ Sales & Marketing



Segment profit

■ Factory Staffing ■ Technology Staffing
■ R&D Staffing ■ Sales & Marketing



FY12/2019 Overview

Lower output of smartphones and other products at some client companies due to U.S.-China trade friction negatively affected the Factory Staffing Business. But performance benefited from up-front investments for human resources fostering programs. As a result, sales and profits increased with the Technology Staffing Business primarily responsible for growth. The Sales & Marketing Staffing Business also contributed to this growth as it became profitable following the completion of structural reforms.

Sales were ¥77,774 million, up 3.6% year on year, and segment profit increased 4.3% to ¥5,179 million.

We will use our training program for turning inexperienced people into engineers and strengthen training programs for upgrading the skills of experienced professionals. Our goal is to build a framework for becoming the best partner for our clients in domains requiring advanced skills and knowledge.

Business Overview

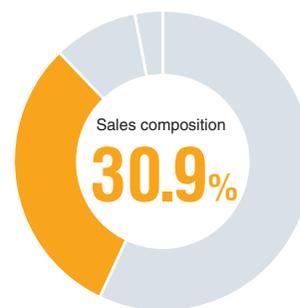
A new perception of value for work

With subcontracting and temporary placement capabilities, we are a one-stop provider of services extending from upstream to downstream processes in the manufacturing sector.

Involvement with a diverse array of market sectors and products makes this business highly resilient to almost any type of change in the economic environment and makes it possible to supply services that support manufacturing in Japan.

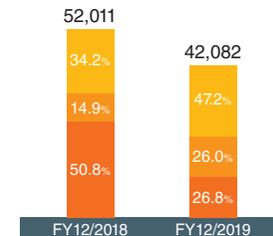


Real Estate Business

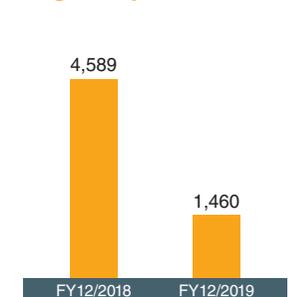


Segment sales

■ Real estate development
■ Detached house ■ Renovation, others



Segment profit



FY12/2019 Overview

This business retained a cautious stance for purchasing properties because of the risk created by the consistently high prices of real estate in Japan. The delay to 2020 in the recognition of sales and profits from three large sites for business use for real estate development projects also impacted the performance of this business. The result was big declines in sales and profits.

The real estate development business sold 110 condominium units and 11 sites for business use, resulting in sales of ¥11,263 million. Sales from real estate brokerage and other activities totaled ¥3,231 million. In the renovation business, 712 residences were sold, and sales were ¥14,513 million. The detached house business completed the sale of 380 custom-build and other houses and recorded sales of ¥10,962 million. In the prefabricated house business, sales from rental income, house sales and other activities totaled ¥2,113 million.

Sales were ¥42,082 million, down 19.1% year on year, and segment profit was ¥1,460 million, down 68.2% year on year.

Business Overview

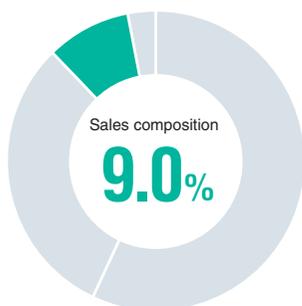
Communities where people can live with confidence at all time

This business serves many types of clients' needs by operating real estate development, detached house, renovation, prefabricated house and many other real estate businesses.

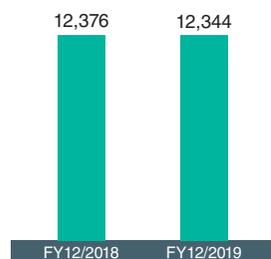
Diversification across many geographic areas and business sectors greatly reduces the vulnerability of this business to changes in the economic environment. With this solid foundation, we can create residences and communities where people can live with confidence.



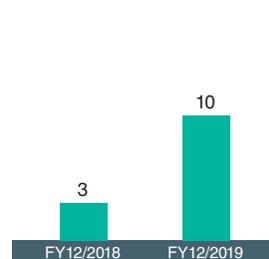
Information and Telecommunications Business



Segment sales



Segment profit



FY12/2019 Overview

Major changes are taking place in Japan's mobile phone shop sector as the roles of these shops change because of the mandatory separation of mobile communication service charges and phone payments in accordance with the amended laws, the longer phone replacement cycle, and other events. This business continued to relocate and renovate its mobile phone stores in order to build a network of competitive and successful stores. Activities also include investments in training for upgrading the knowledge and customer service skills of store personnel. In addition, improvements to the profit structure of the mobile phone shop business resulted in higher earnings in 2019. To enable all group companies to benefit from its sales capabilities, the corporate solutions business increased exchanges of employees with other World Holdings Group companies. The result is even more synergies among group companies.

Sales were ¥12,344 million, down 0.3% year on year, and segment profit increased 193% to ¥10 million.

Business Overview

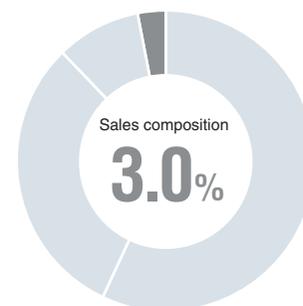
Creating new types of value involving communications

The operation of mobile phone stores is the primary activity in this business. Other activities include solutions for corporate clients and a telemarketing business.

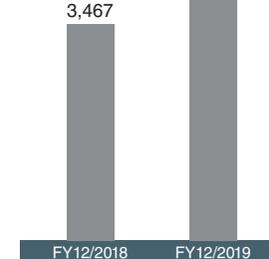
All of our mobile stores closely reflect the characteristics of their respective locations. Our corporate solutions business and telemarketing business focus mostly on assisting with cost-cutting at small and midsize companies.



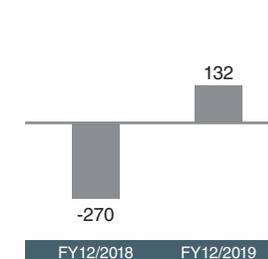
Other Businesses



Segment sales



Segment profit



FY12/2019 Overview

Farm Co., Ltd. and its affiliate operate agricultural parks. These companies joined the World Holdings Group in 2017 for the purpose of revitalizing the agricultural park business. Since then, there have been numerous initiatives, such as restructuring personnel systems and giving people a new mindset regarding their jobs, in order to establish a sound base for park operations. These activities were accompanied by carefully planned and executed marketing programs to attract more people and by capital expenditures. Due to the success of these measures, the number of park visitors and revenue per visitor have increased and park operations have become profitable.

At Advan Inc., which mainly operates PC schools, the website production and other activities are performing well and there are activities to increase synergies with the Human Resources and Education Business. Advan is also playing a significant role in the training of engineers in the Technology Staffing Business.

Sales were ¥4,118 million, up 18.8% year on year, and there was a segment profit of ¥132 million compared with a segment loss of ¥270 million one year earlier.

Business Overview

To create new "ways we live"

Companies in this business have taken on challenges by operating businesses that seek to use activities outside the core businesses for creating new "ways we live." For example, Farm Co., Ltd. operates nine agricultural parks in Japan with a theme of harmony between nature, man and society. Advan Co., Ltd. operates PC and online schools, produces websites and creates a variety of designs.

1 Joint Investment in JW Solution by World Holdings and JTB

On February 14, 2020, JW Solution Co., Ltd. (Head office: Minato-ku, Tokyo; President and Representative Director: Shinji Honda), a subsidiary of World Holdings, increased its share capital, and World Holdings and JTB Corp. (Head office: Shinagawa-ku, Tokyo; President & CEO: Hiroyuki Takahashi) purchased part of shares and made joint investments (purchased the World Holdings stake of 3,998 shares at cost of ¥199.9 million).

The larger investments by World Holdings and JTB will enable JW Solution to strengthen operations in order to provide solutions across the entire tourism industry by operating a new type of human resources solutions business throughout Japan.

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 times and places
- 2 Ability to provide high-quality people
- 3 Efficient business operations

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 In-house achievement of higher quality of human resources
- 2 Higher unit prices of human resources

Information in the following profile of JW Solution is after the increase in share capital on February 14, 2020. Following this increase, JW Solution became a consolidated subsidiary of World Holdings.



Main business	Comprehensive human resources services in the tourism industry.
Share capital	¥400 million (after share capital increase)
Established	April 1, 2019
Fiscal year end	December 31
	World Holdings: 50.0%
Major shareholders	JTB Corp.: 37.5%
	World Staffing Co., Ltd.: 10.0% (a wholly owned subsidiary of World Holdings)
	JTB Communication Design, Inc.: 2.5%

2 Established joint venture with Toho Titanium for a new type of co-sourcing business

World Intec Co., Ltd. (Head office: Kitakyushu-shi, Fukuoka; Chairman and President: Eikichi Iida), a World Holdings Group company that operates a human resources business, and Toho Titanium Co., Ltd. (Head office: Chigasaki-shi, Kanagawa; President and Representative Director: Yoshihiro Nishiyama), a manufacturer of materials based on titanium metals, will establish a jointly owned company on April 1, 2020 called Tohoworld Corporation that will be based in the city of Kitakyushu in Fukuoka prefecture. Tohoworld will specialize in the human resources business for engineers and other skilled workers in the materials industry with the goal of raising the value and long-term retention rate of client companies' employees.

Establishing this company adds the basic materials industry to the fields of the manufacturing sector served by World Holdings. Assisting with passing on technologies and skills of older workers to younger people is one role of this company. Other activities are ideas for the use of new people in the materials industry and a human resources business for this industry, including for engineers with specialized materials expertise. By combining these services with the outstanding quality and technologies of Japan's materials manufacturers, Tohoworld plans to help increase the number of people with valuable skills and "create the ways we live for engineers and skilled workers."

Tohoworld Corporation

Chairman	Hiroshi Matsubara (Toho Titanium Co., Ltd.)	Auditor	Masayuki Naito (World Intec Co., Ltd.)
President	Hiroki Nagai (World Intec Co., Ltd.)	Share capital	¥100 million
Directors	Katsuhiro Kuriyama (World Intec Co., Ltd.) Kazuhsa Yamaguchi (World Intec Co., Ltd.) One more director to be selected	Ownership: World Intec: 55% Toho Titanium: 45%	



The joint press conference by World Intec and Toho Titanium to announce the establishment of Tohoworld

February 20, 2020 at Press Club, Kitakyushu City Office
On left, Hiroki Nagai, President of Tohoworld
Hiroshi Matsubara, Director and Executive Managing Officer of Toho Titanium
Eikichi Iida, Chairman and President of World Holdings
Katsuhiro Kuriyama, Director and Senior Executive Officer of World Intec
Kenji Kitahashi, Mayor of Kitakyushu-shi

Corporate Data (As of December 31, 2019)

Name: World Holdings Co., Ltd.

Established: February 12, 1993

Share capital: ¥787 million

Representative: Eikichi Iida, Chairman and President

Number of employees: 19,498 (consolidated)

Fukuoka Head Office:

6F Fukuoka Asahi Building, 2-1-1 Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka Prefecture 812-0011
Phone: +81-92-474-0555 Fax: +81-92-474-0777

Kitakyushu Head Office:

2F, 11-2 Otemachi, Kokurakita-ku, Kitakyushu-shi, Fukuoka Prefecture 803-0814
Phone: +81-93-581-0540 Fax: +81-93-581-0542

Address:

Tokyo Head Office:

4F NBF COMODIO Shiodome, 2-14-1 Higashi-Shinbashi, Minato-ku, Tokyo 105-0021
Phone: +81-3-3433-6005 Fax: +81-3-3433-6003

Businesses:

Businesses related to the entire group including formulation of management policies for the holding company and the group companies and management of the group's business operations (Human Resources and Education Business, Real Estate Business, Information and Telecommunications Business)

Executives:

Eikichi Iida, Chairman and President

Toru Iwasaki, Director

Yuji Takai, Director

Shinji Honda, Director

Shigeru Nakano, Director

Yoshihiko Mimasu, Director

Toshihiko Kanno, Director

Syuzou Ito, Director

Akira Soejima, Director

Koichi Hashida, Director (Outside Independent)

Shingo Igarashi, Director (Outside Independent)

Hideki Yamazaki, Director (Outside)

Kazuyuki Yamamura, Audit and Supervisory Board Member (Full-time)

Mitsuo Koga, Audit and Supervisory Board Member (Outside)

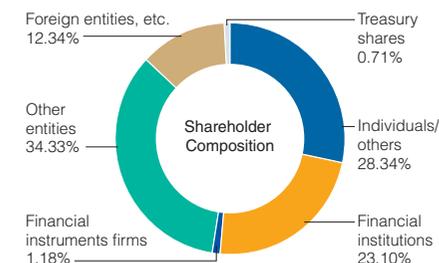
Tetsuo Kato, Audit and Supervisory Board Member (Outside)

Stock Information (As of December 31, 2019)

Number of authorized shares: 54,000,000

Number of shares outstanding: 16,961,600

Number of shareholders: 3,048



Major Shareholders:

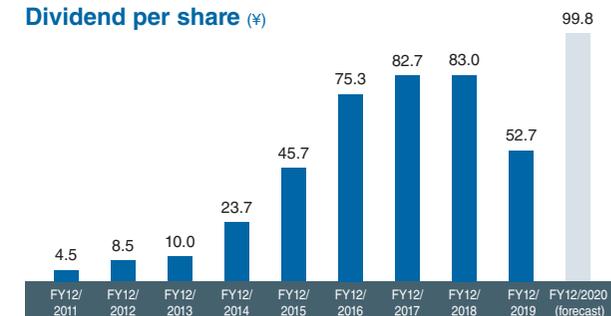
Name of shareholders	Number of shares held	Shareholding ratio
Mirai Research Institute, Limited	5,800,000	34.44%
Eikichi Iida	2,061,500	12.24%
Japan Trustee Services Bank, Ltd. (Trust Account)	1,871,400	11.11%
BNP PARIBAS SECURITIES SERVICES LUXENBOURG/JASDEC/FIM/LUXEMBOURG FUNDS/UCITS ASSETS Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch	785,000	4.66%
The Kitakyushu Bank, Ltd. Standing proxy: The Master Trust Bank of Japan, Ltd.	709,200	4.21%
Nanko Abe	500,000	2.96%
The Master Trust Bank of Japan, Ltd. (Trust Account)	323,400	1.92%
THE NISHI-NIPPON CITY BANK, LTD.	300,000	1.78%
MUFG Bank, Ltd.	180,000	1.06%
JP MORGAN CHASE BANK 385151 Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department	147,114	0.87%

Shareholding ratio is calculated after deducting treasury shares (121,000 shares).

Dividends

The basic policy for profit distributions is to distribute profits in a manner that reflects results of operations while retaining sufficient earnings for future business operations and for making business operations stronger. For dividends, the goal is to increase the dividend consistently while using a consolidated payout ratio of 30% as the guideline.

Dividend per share (¥)



Memorandum for Shareholders

Business year:	January 1 to December 31
Annual General Meeting of Shareholders:	March
Shareholder registry and special account administrator:	Mitsubishi UFJ Trust and Banking Corporation
Address:	Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation 1-1 Nikko-cho, Fuchu-shi, Tokyo, Japan Contact: 0120-232-711 (toll-free in Japan) Mailing address: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation, PO Box 29, New Tokyo Post Office, 137-8081
Public announcements:	Notices will be posted in electronic format on our internet web page (https://world-hd.co.jp/). However, notices will be published in the Nihon Keizai Shimbun when an electronic notification is not possible for unavoidable reasons.

Major 36 Affiliates

(32 Consolidated Subsidiaries, 4 Non-Consolidated Subsidiaries)

(As of December 31, 2019)

Human Resources and Education Business



Real Estate Business



Expanding Business Fields

Information and Telecommunications Business



Other Businesses



The World Holdings Website

The IR Information section of the World Holdings website has messages from senior executives, information about the New Medium-term Management Plan 2021, an IR library, financial data and recent news.

Front page of the website



<https://en.world-hd.co.jp/>

IR Information



<https://en.world-hd.co.jp/ir/>

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