

Business Report 2020

To Our Stakeholders | January 1 ▶ December 31, 2020

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Creating the “Ways We Live”

Our operations are guided by the basic philosophy of using our businesses for contributing to people and culture worldwide.

We have a firm commitment to being a source of many types of workplace environments that enable people to lead fulfilling lives.

All activities are centered on our social mission of creating the “ways we live.”

Aiming to become a company that is flexible to change, with services rooted in sincerity and kindness

World Holdings is using the strengths of a multiple-business portfolio to transform dramatic changes in society into opportunities.

Chairman and President Eikichi Iida talks about initiatives aimed at steady and sustainable growth through the World Holdings commitment to creating the “Ways We Live.”



Eikichi Iida

Chairman and President

FY12/2020: Overview of Business Activities

Although the COVID-19 crisis triggered a steep downturn in the macroeconomic environment, consolidated net sales and earnings increased because of the strengths of the business portfolio strategically built up to cover many market sectors.

I would like to review our business activities in fiscal 2020, ended December 31, 2020, focusing mainly on the core Human Resources and Education Business. In the period since the global financial crisis of 2007–08, worldwide monetary easing created a prolonged economic climate with the characteristics of an asset bubble. As a result, the human resource services market benefited from a phase of excessive growth.

Based on this viewpoint, however, World Holdings has not relied on this market expansion linked to a bubble economy. We have instead formulated a growth strategy to achieve stable and sustainable growth, and have established a system capable of covering all the requirements of client companies. We have also focused on business categories that will drive the next generation of growth, and have trained our people to upgrade their skills

and help them shift to higher-paying jobs.

Because of these initiatives, all of which employ a medium-term perspective, the unprecedented impact of the COVID-19 crisis did not significantly disrupt our operations. I believe we were able to continue growing as planned.

Our major competitors have grown rapidly together with the bubble-like expansion of Japan’s human resource services market during the past several years. In comparison, our growth may appear to be only moderate. This reflects our goal of becoming a powerful company that can continue growing even during a crisis such as the COVID-19 pandemic. Our approach to growth is to consistently make investments needed for a sound business foundation, rather than seeking an unreasonable pace of expansion. In the fiscal year under review, the World Holdings Group concentrated on creating environments that enable many types of people to fully utilize their skills as well as on creating new “Ways We Live.” I believe our performance reflected the success of this approach based on our growth strategy.

Overview of the Human Resources and Education Business

The 5G sector of the Factory Staffing Business was one of the best-performing categories of this business. As in prior years, we provided manufacturing sector services extending from upstream to downstream tasks. This breadth supported measures to strengthen ties with other business

segments and extend operations to additional market categories. Taking these actions improved our ability to meet our customers' needs while giving our workforce a greater variety of job opportunities. We also achieved progress in upgrading the skills of our people and giving them more opportunities to shift to higher-paying jobs.

Semiconductors and machinery, primarily involving 5G technology, are among the highest priorities of the Human Resources and Education Business. Due to strategic sales activities, our 5G operations grew during 2020 because of large orders and other accomplishments. To build on this growth, we increased recruiting activities, opened new offices and made other upfront investments in the second half of 2020.

Demand in the logistics sector was strong because of spending by people staying at home for safety. We opened new locations and made other upfront investments to position ourselves for significant growth in this sector in 2021 and thereafter. We started serving logistics companies fully in 2012 due to the outlook for the long-term growth of e-commerce. Rather than supplying temporary workers, we are meeting the needs of logistics companies with third-party logistics (3PL), in which all distribution center operations are outsourced to us. When we started this business, we were taking on an entirely new challenge. Since then, we have gained the ability to hire thousands of people as needed, started using systems to perform business processes more efficiently, trained people to become managers, and taken many other actions. Knowledge acquired in doing so was a major reason for our ability to start new logistics bases during 2020 without difficulty.

There are also initiatives to strengthen our presence in growing markets, training our people so that they can earn higher rates, and making other improvements in our other businesses: Technology Staffing, R&D Staffing, and Sales & Marketing Staffing. At the same time, we continue to invest in these businesses for the next phase of growth. As a result, the Human Resources and Education Business workforce reached a record high of 27,543 at the end of 2020, 5,898 more than a year earlier.

Overview of the Real Estate Business

The real estate market bubble has continued for longer than expected because of the consistently large surplus of funds caused by monetary easing worldwide. Due to this situation,

in 2020 we acquired properties cautiously. In addition, we sold properties with carefully chosen timing based on the medium-term market outlook and our plan for earnings.

The global financial crisis of 2007–08 forced many weaker real estate companies in Japan to shut down. We decided to start a real estate business in 2010 to take advantage of the resulting opportunities. As Japan's real estate market recovered, the growth of this business accelerated. Activities involving property are the main component of this business, primarily real estate development projects for condominiums and business sites and renovation projects to revitalize older properties. Overall, we enjoy a sound base for further growth in our real estate operations.

We started selling development projects in 2017, the peak of Japan's real estate market upturn, while closely monitoring market trends. From a short-term perspective, some of these sales shifted earnings to a different fiscal year. These sales peaked in 2019, and I believe that our Real Estate Business is now performing as planned.

However, real estate prices have remained high for longer than we expected. There is no change in our policy of disciplined growth of operations linked to property. To prepare for a market downturn, we have started prudent measures to build a framework for businesses involving

real estate finance. Two examples are asset management and debt collection. As a step to finance these new businesses, we established a committed credit facility of ¥20,000 million at the end of 2020.

Activities in 2021 and the Following Years

I think our group is well positioned for further growth once signs of an economic recovery begin to appear. My confidence is backed by the upfront investments we have made during the past few years. In 2021, the Human Resources and Education Business will continue to be the main source of our group's growth. In the Real Estate Business, I expect growth to slow briefly because of our cautious posture due to the real estate bubble in Japan. Even though the Japanese government is undertaking massive expenditures to offset the negative impact of the COVID-19 crisis, I believe that a reversal of real estate prices is slowly approaching. This is why we are preparing to invest quickly when the timing is right, including by use of the committed credit facility.

Over the years, we have acquired knowledge on our own

Overview of Consolidated Financial Results for FY12/2020

		FY12/2019		FY12/2020			FY12/2020 (plan)		
		Results (¥ million)	Profit margin (%)	Results (¥ million)	Profit margin (%)	YoY change (%)	Plan (¥ million)	Profit margin (%)	vs. Plan (¥ million)
Human Resources and Education Business	Segment sales	77,774		83,142		+6.9	82,620		+521
	Segment profit	5,179	6.7	5,515	6.6	+6.5	5,451	6.6	+63
Real Estate Business	Segment sales	42,082		48,081		+14.3	47,713		+368
	Segment profit	1,460	3.5	3,550	7.4	+143.1	3,369	7.1	+180
Information and Telecommunications Business	Segment sales	12,344		9,133		-26.0	9,222		-89
	Segment profit	10	0.1	240	2.6	+2,097.3	237	2.6	+3
Other Businesses	Segment sales	4,118		3,214		-22.0	3,002		+212
	Segment profit	132	3.2	(200)	—	—	(339)	—	+139
Total	Segment sales	136,319		143,571		+5.3	142,558		+1,012
	Elimination or corporate	(2,052)		(2,854)		—	(2,711)		-142
	Operating profit	4,730	3.5	6,251	4.4	+32.1	6,006	4.2	+244

to take on new challenges. To start our logistics business, for example, we used horizontal expansion underpinned by know-how acquired in our Factory Staffing Business. We still have no intention of undertaking M&A or other business investments that target next-generation themes simply for the purpose of growth. However, we will continue to seek business investments where the primary objective is acquiring businesses or knowledge that are vital to the success of growth strategies in our existing businesses.

I am strongly committed to leveraging the strengths of our diversified business portfolio to create many more new "Ways We Live." We are working on a design for more growth, making more progress with business and geographic diversification, and aiming for the fusion of our business model. I am confident that these measures will enable us to build an infrastructure for our operations that is well balanced and stable.

Message to Our Stakeholders

The economic environment in Japan may continue to be chaotic for a few more years. We view this uncertainty as a source of new opportunities.

The World Holdings Group must become even stronger

by adapting flexibly to the enormous changes that are redefining how we work and live. But strength alone will not enable us to accomplish our goals. Communication backed by sincerity and kindness will be vital to our success. We must embrace the spirit of *wa* (harmony) to maintain lines of communication with people of all backgrounds, because the sustained growth of the World Holdings Group will require earning and maintaining the trust of all our stakeholders.

Creating the "Ways We Live" is our social mission. Our goal is the creation of environments that enable many people to realize their full potential at work as well as to enjoy fulfilling lives. The world is changing in numerous ways. While adhering to the principles of sustainable management, we will remain focused on measures for the sustained growth of the World Holdings Group and the creation of new forms of value.

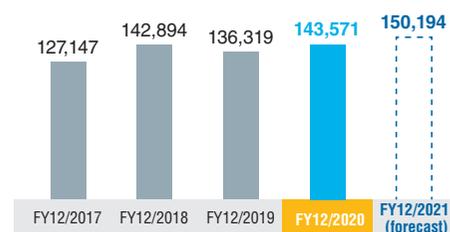
Consolidated Forecast for FY12/2021

		FY12/2020		FY12/2021		
		Results(¥ million)	Profit margin (%)	Forecast (¥ million)	Profit margin (%)	YoY (%)
Human Resources and Education Business	Segment sales	83,142		96,825		+16.5
	Segment profit	5,515	6.6	6,210	6.4	+12.6
Real Estate Business	Segment sales	48,081		40,363		-16.1
	Segment profit	3,550	7.4	2,167	5.4	-38.9
Information and Telecommunications Business	Segment sales	9,133		8,769		-4.0
	Segment profit	240	2.6	190	2.2	-20.8
Other Businesses	Segment sales	3,214		4,236		+31.8
	Segment profit	(200)	—	170	4.0	—
Total	Segment sales	143,571		150,194		+4.6
	Elimination or corporate	(2,854)		(2,274)		—
	Operating profit	6,251	4.4	6,465	4.3	+3.4

Financial Highlights

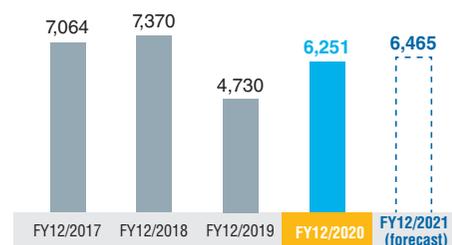
Net sales:

¥143,571 million | YoY: 5.3% 



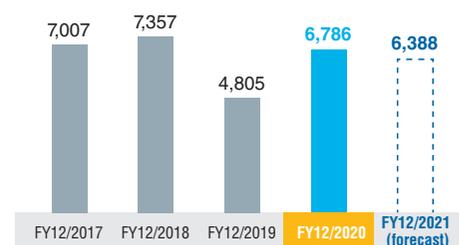
Operating profit:

¥6,251 million | YoY: 32.1% 



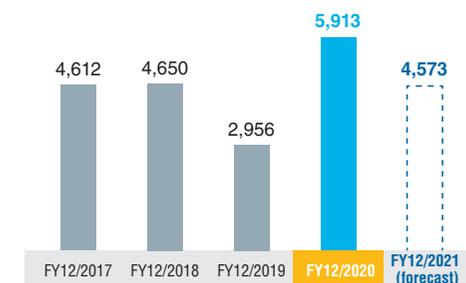
Ordinary profit:

¥6,786 million | YoY: 41.2% 



Profit attributable to owners of parent:

¥5,913 million | YoY: 100.0% 



Sustainability management encompassing many business units in order to achieve the group mission of creating the “ways we live”

The World Holdings Group consists primarily of a pure holding company and 36 major affiliated companies. For the sustainability of business operations, rather than relying on a single core activity, we have several main businesses: Human Resources and Education, Real Estate, and Information and Telecommunications. This diversity creates a stable and well-balanced foundation for the group. We believe this is the most important aspect of our management. We are determined to take our mission of creating the “ways we live” to an even higher level in order to continue supplying workplaces where an even larger number of people can grow and achieve their goals. Our objective is building a base for business operations that is not vulnerable to changes in the economic and social climate so that we can continue to aim for consistent and sustainable growth.



Human Resources and Education Business

Subcontracting and temporary staffing services that span a broad spectrum of market sectors primarily involving manufacturing: R&D, designs and development, production, logistics, sales, after-sales services and other activities



Factory Staffing Business



Technology Staffing Business



R&D Staffing Business



Sales & Marketing Staffing Business



Real Estate Business

Real estate development and renovation as well as the real estate finance businesses



Information and Telecommunications Business

Operation of mobile phone stores as well as provision of solutions for corporate clients and telemarketing business



Other Businesses

Operation and management of agricultural parks, operation of personal computer schools, website production, and other services

Growth and Diversification

The stability and balance of the business operations of World Holdings date back to the 1981 establishment of a diversified real estate company called Mikuni Sangyo (now MIKUNI Co., Ltd.) by Eikichi Iida, the current chairman and president of World Holdings. The failure of many real estate companies when Japan's asset bubble burst reinforced Mr. Iida's commitment to stability and balance. As a result, a number of other businesses have been added during the following years.

February 1993
Started the Human Resources and Education Business

Established **WORLD HOLDINGS CO., LTD.** (formerly **WORLD INTEC CO., LTD.**)

The first step was the launch of a temporary staffing service, which was a relatively unknown business in Japan at that time, and a subcontracting service, another relatively new business scheme. WORLD INTEC (started operations with the current Factory Staffing Business) was established with the goal of helping manufacturers in Japan to become cost competitive again as well as to provide stable jobs.

June 1997
Started the Technology Staffing Business

February 2002
Started the R&D Staffing Business

April 2005
Started the Sales & Marketing Staffing Business

December 2005
Started the Information and Telecommunications Business

e-support, Inc. became a member of the World Holdings Group

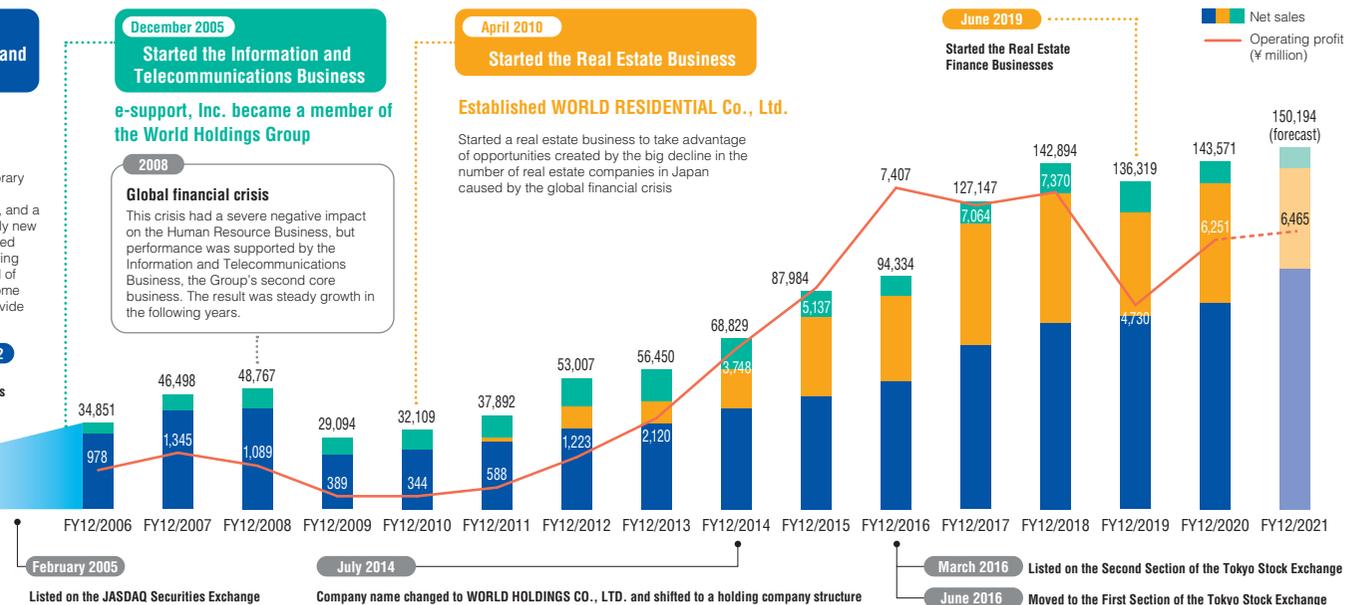
2008
Global financial crisis
This crisis had a severe negative impact on the Human Resource Business, but performance was supported by the Information and Telecommunications Business, the Group's second core business. The result was steady growth in the following years.

April 2010
Started the Real Estate Business

Established **WORLD RESIDENTIAL Co., Ltd.**

Started a real estate business to take advantage of opportunities created by the big decline in the number of real estate companies in Japan caused by the global financial crisis

June 2019
Started the Real Estate Finance Businesses



Strategies for growth that accurately reflect market trends and customer needs

We will continue to place priority on building a sound and well-balanced foundation for growth. Business operations are backed by a business model that emphasizes adapting with agility to changes in the economy. This model draws on the strengths of a diversified business portfolio, operations spanning many market sectors and regions, and the combination of sales from one-time contracts and sources of recurring revenue.



Human Resources and Education Business

Strategy

1

Increase orders covering many tasks and processes

For many years, the World Holdings Group has provided services to manufacturers that extend from upstream to downstream processes. Our goal is to build on this strength to be a source of seamless comprehensive support. Providing support for many requirements rather than only one task will allow us to establish a distinctive position in the human resource services industry.

We are already seeing progress with increasing cooperation among different business units. We want to go beyond the manufacturing domain to cover the entire service domain. Using this horizontal expansion will make it possible to supply seamless total support that precisely matches the requirements of each customer. We plan to use this broad coverage to achieve steady growth in orders.

Seamless coverage of many market sectors with emphasis on manufacturing



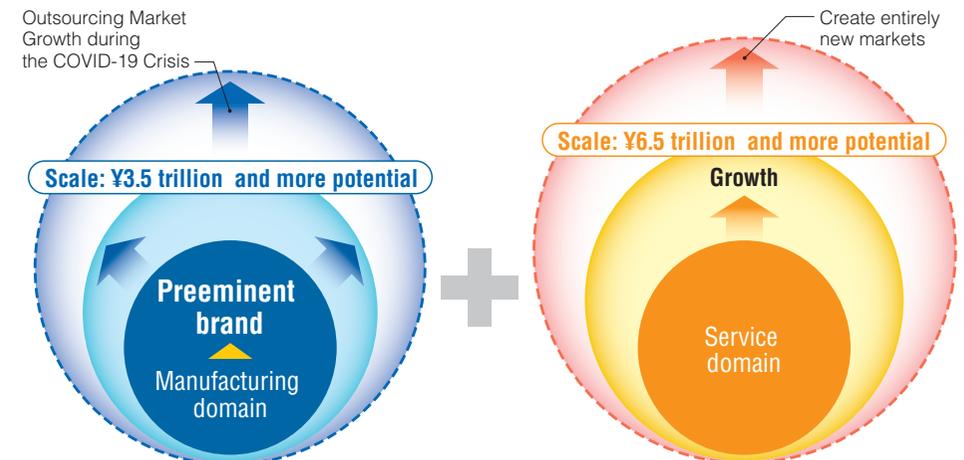
Strategy

2

Become the leading brand in the manufacturing domain and grow in the service domain

As the COVID-19 crisis continues, more growth is anticipated in the market for human resource services in the manufacturing domain. We aim to become the leading brand in this domain by expanding current activities to cover more market sectors and further improving the quality of our services.

The service domain is an enormous market, with the potential for a diverse array of new business opportunities. This strategy aims for further growth by broadening our business operations, particularly involving the current categories of light-duty jobs, large stores and call centers.



Create new markets for the human resource business by using joint ventures, consortiums and other forms of collaboration

Since our inception, we have promoted the new concept of “co-sourcing,” which takes conventional outsourcing to a higher level. Using this approach helps us to solve the problems of our customers by working even more closely with them. Our goal is consistent growth backed by a position within the human resource services industry that no competitor can match as we utilize consortiums and joint ventures, our key strengths, and other forms of collaboration.



Real Estate Business

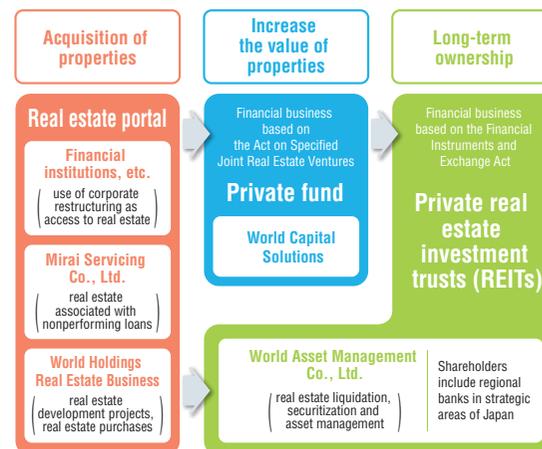
Maintain a suitable level of earnings in existing operations and start real estate financial services for growth

As we see a continuing bubble in Japan's real estate market, we have adopted a more cautious stance in this business. To generate earnings from development and renovation operations, which are property-linked businesses, the scale of these operations will be maintained at a proper level as we monitor changes in the real estate market. So that we can act quickly when the real estate market alters direction, we have established a committed credit facility. In addition, we are focusing on building infrastructure for real estate financial services.

Further improve the stability of business operations through long-term ownership of income-producing properties

This strategy involves the use of real estate liquidation and securitization, a long-term holding format, to add a source of recurring revenue to the Real Estate Business, which currently generates most sales from one-time projects. Adding such steady revenue will boost stability in the performance of this business.

We have established Mirai Servicing Co., Ltd. to create a portal for real estate financial products and services. We also established World Asset Management Co., Ltd. to operate a financial business in accordance with the Act on Specified Joint Real Estate Ventures and an asset management business in accordance with the Financial Instruments and Exchange Act. Both companies are achieving steady progress in establishing a base for financial activities involving real estate.



Outdoor destinations with attractions that allow distancing required by the pandemic

We directly operate four outdoor theme parks where visitors can enjoy nature-themed activities. Agricultural park operations cover 12 locations overall, after adding parks where we are the designated manager or have an outsourcing contract. All park activities are centered on the theme of providing a natural environment that contributes to the sound development of children. Creating jobs for people living nearby and energizing the areas where parks are located are other important goals of these agricultural parks.

In 2020, agricultural parks were the World Holdings business unit that was most affected by COVID-19. Most significantly, parks remained closed during the peak spring visitor season in 2020 because of the state of emergency and other reasons. In the fourth quarter of 2020, the subsequent recovery in the number of visitors surpassed the prior-year level due to the success of measures to attract people.

People are drawn to agricultural parks as a place where they can enjoy nature while maintaining proper social distancing. Visitors can dine outdoors, interact with animals and safely enjoy many other activities. As the COVID-19 crisis continues, we will maintain our contribution to society by drawing on the strengths of agricultural parks, where people can avoid closed spaces, and boosting awareness of the parks as destinations that are needed to give visitors a place to rest and enjoy outdoor activities.





Human Resources and Education Business

Business Overview

Manufacturing begins with R&D and requires design and development, production processes and other activities to make a product. Next are logistics and sales operations to deliver products to purchasers as well as repair and other after-sales services. With subcontracting and temporary staffing capabilities, we are a one-stop provider of services extending from upstream to downstream processes in the manufacturing sector. We have the resources to meet many requirements of client companies as well as to give our workforce the skills and other support they need to achieve their career goals.



Segment sales

¥83,142 million **6.9%** YoY: **UP**

Segment profit

¥5,515 million **6.5%** YoY: **UP**

FY12/2020 Overview



Factory Staffing

- Although sales and earnings were held down as new orders were below the 2020 plan because of COVID-19, sales rose mainly reflecting the strength of the 5G and logistics sectors, but earnings decreased.
- In response to strong demand in the semiconductor and machinery sectors, primarily involving 5G technology, upfront investments were made to hire more people, setting up new business sites and other actions.
- To open more business sites in the logistics sector, we made upfront investments in training programs and other activities.



Technology Staffing

- The workforce utilization rate fell and expenses increased as orders dropped below the initially planned level because of COVID-19. Nevertheless, sales and earnings increased as training programs made it possible to charge higher rates for our services.
- This business placed priority on hiring experienced people and established a new training framework, to enable new and current technology personnel to upgrade skills and shift to higher-paying jobs in preparation for future growth.



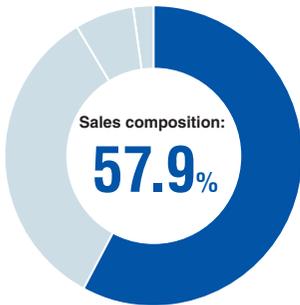
R&D Staffing

- Although the number of orders in the clinical research outsourcing sector decreased because of COVID-19, sales and earnings rose due to strong temporary staffing demand for research personnel.
- Temporary staffing orders for research personnel are growing because of the success of carefully targeted marketing activities. To meet this demand, we made upfront investments to hire more people and for other actions.



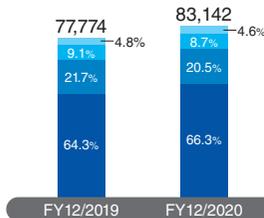
Sales & Marketing

- A large volume of orders was recorded in the light-duty, big-box retail store, call center and other categories because of the benefits of structural reforms in prior years.
- Earnings decreased mainly because of a decline in orders in the apparel category and the severe impact of COVID-19 on the tourism sector.



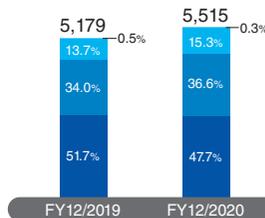
Segment sales

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

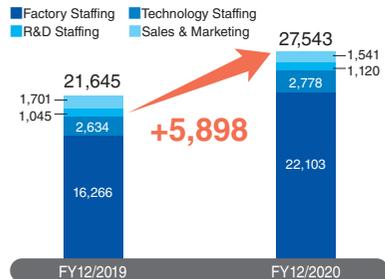


Segment profit

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



Composition of Temporary Placement Workforce (3-month average) (People)



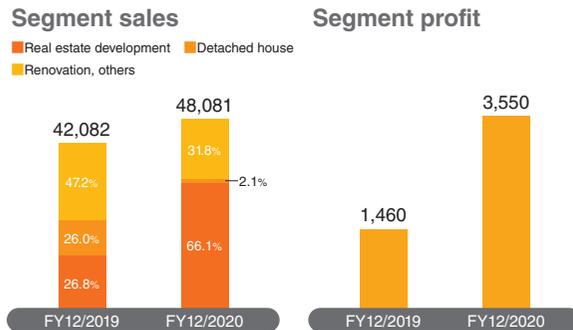
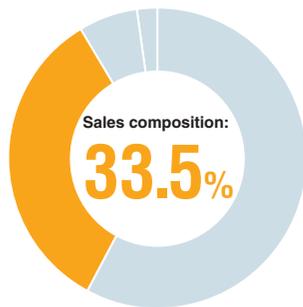
- The workforce was at an all-time high at the end of 2020, mainly because of a large fourth-quarter increase in the number of people in the Factory Staffing Business.
- Additional business sites for logistics and other activities contributed to a sizeable increase in the temporary placement workforce.
- Growth was also fueled by strong demand for workers in the semiconductor and machinery sectors, chiefly involving 5G.



Real Estate Business

Business Overview

This comprehensive real estate business encompasses real estate development, renovations, prefabricated houses and other activities directly related to properties, and focuses on the recently started real estate finance business.



FY12/2020 Overview

The number of renovation project completions decreased because of COVID-19, but sales of business sites and other properties in the core real estate development business were generally as planned. As a result, sales and earnings increased. We maintained a cautious stance in acquisitions of properties and worked to build infrastructure for real estate financial services. In addition, we established a committed credit facility as one step to prepare to act quickly when the real estate market changes direction in the next few years.



Information and Telecommunications Business

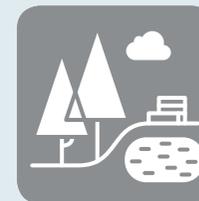
Business Overview

The main activities are the operation of SoftBank, au and other mobile phone stores having close ties with the markets they serve, the provision of solutions for corporate clients, and telemarketing.



FY12/2020 Overview

COVID-19 restricted the operations of mobile phone stores and the corporate solutions business. The closing and consolidation of some stores also negatively affected sales. There was a large improvement in earnings due to structural reforms that ended in 2019, including measures involving organizational and store improvements, training to upgrade knowledge and customer service skills, and other actions.



Other Businesses

Business Overview

This category includes operation and management of 12 agricultural parks with the theme of harmony between nature, man and society, personal computer schools, website production, and other services.



FY12/2020 Overview

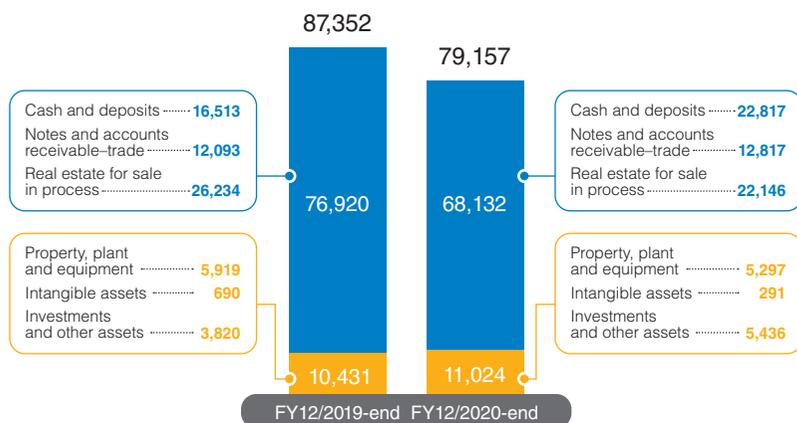
The performance of agricultural parks was down significantly because parks were asked by local governments to close in April and May, normally the busiest time of the year, and the government also asked people to stay home to prevent the spread of COVID-19. The number of visitors has been recovering steadily due to marketing activities to promote the ability of parks to host people for outdoor activities involving nature. In each month of the fourth quarter of 2020, the number of visitors was much higher than a year earlier.

Consolidated Financial Results

Consolidated Balance Sheet (¥ million)

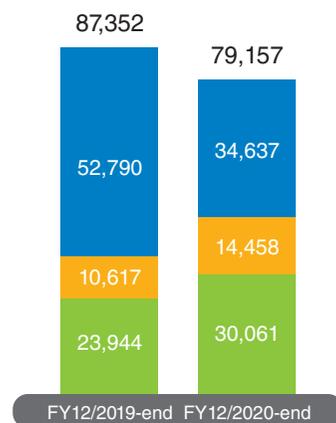
Assets

■ Current assets ■ Non-current assets

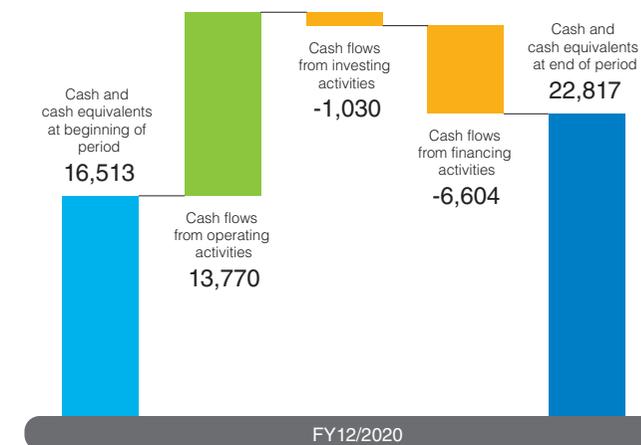


Liabilities and net assets

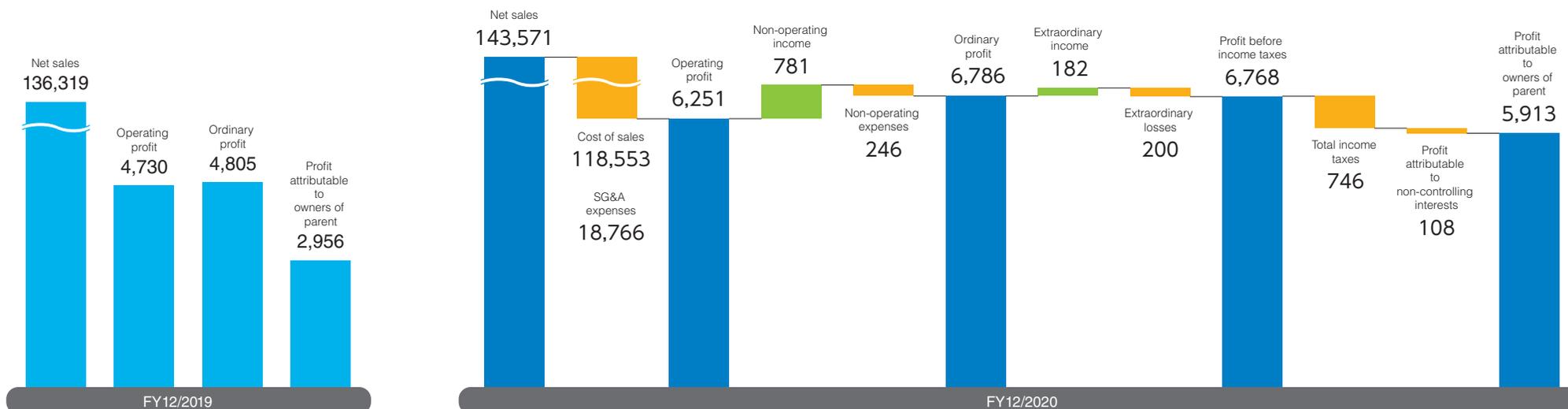
■ Current liabilities ■ Non-current liabilities ■ Net assets



Consolidated Cash Flows (¥ million)



Consolidated Statement of Income (¥ million)



Corporate Data (As of December 31, 2020)

Name	World Holdings Co., Ltd.
Established	February 12, 1993
Share capital	¥1,244 million
Representative	Eikichi Iida, Chairman and President
Number of employees	22,717 (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: 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, and Other Businesses)

Executives

Eikichi Iida, Chairman and President
Toru Iwasaki, Director
Hidenori Yamada, Director
Shigeru Nakano, Director
Shinji Honda, Director
Hitoshi Yukawa, Director
Toshihiko Kanno, Director
Yoshihiko Mimasu, Director
Yuji Takai, Director
Masaaki Shiomi, Director
Masayoshi Nuki, 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)

Major affiliated companies :36

(32 consolidated subsidiaries, 4 non-consolidated subsidiaries) (As of December 31, 2020)

Human Resources and Education Business

Connecting people to jobs,
a new ways of working



WORLD INTEC



WORLD STAFFING



WORLD CONSTRUCTION



WORLD NEXT



DOT WORLD



JW SOLUTION



TOHO WORLD



台灣英特科



WORLD INTEC AMERICA



EngmaIntec



九州地理情報株式会社



NIKKEN
TECHNO CO., LTD.



SAINS



Information and Telecommunications Business

Bring people together through new styles of
communications with information technologies



Other Businesses



Real Estate Business

Connecting people with homes shaping
the way we live through home creation



WORLD RESIDENTIAL



WORLD iCITY



WORLD WISTERIA HOMES



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Finance

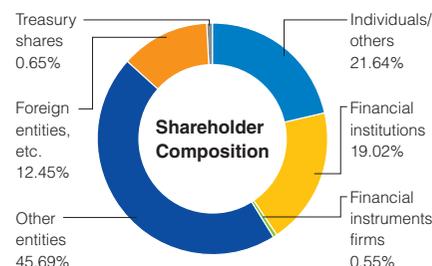


WORLD ASSET MANAGEMENT

MIRAI SERVICING

Stock Information (As of December 31, 2020)

Number of authorized shares: 54,000,000
Number of shares outstanding: 17,561,600
Number of shareholders: 4,386



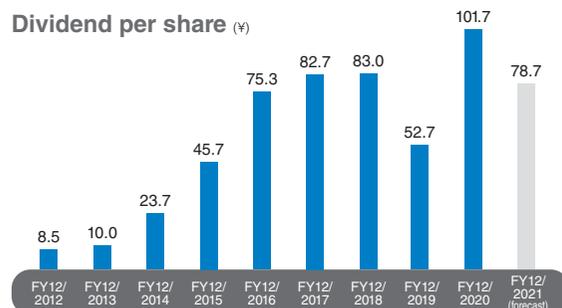
Major Shareholders

Name of shareholders	Number of shares held	Shareholding ratio
Mirai Research Institute, Limited	7,965,000	45.64%
Custody Bank of Japan, Ltd. (Trust Account)	1,190,400	6.82%
BNP PARIBAS SECURITIES SERVICES LUXENBOURG/JASDEC/FIM/LUXEMBOURG FUNDS/UCITS ASSETS Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch	810,000	4.64%
The Kitakyushu Bank, Ltd. Standing proxy: The Master Trust Bank of Japan, Ltd	709,200	4.06%
Nanko Abe	500,000	2.86%
Eikichi Iida	496,500	2.84%
The Master Trust Bank of Japan, Ltd. (Trust Account)	411,000	2.35%
THE NISHI-NIPPON CITY BANK, LTD.	300,000	1.71%
MUFG Bank, Ltd.	180,000	1.03%
JP MORGAN CHASE BANK 385781 Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department	121,453	0.69%

Shareholding ratio is calculated after deducting treasury shares (113,477 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.



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.

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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