



February 13, 2018

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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**Notice of Differences between Forecast and Results of Operations  
and Dividends from Surplus**

World Holdings Co., Ltd. is announcing the following information concerning the differences between the consolidated results announced today for 2017 and the consolidated forecast that was announced on February 13, 2017.

In addition, the Board of Directors approved a resolution today to pay a year-end dividend from surplus of 82.70 yen per share with a record date of December 31, 2017. This dividend is 19.50 yen higher than the initial forecast of 63.20 yen.

**1. Differences between the Consolidated Forecast and Results**

(1) 2017 (January 1 to December 31, 2017)

|   | Net sales   | Operating profit | Ordinary profit | Profit attributable to owners of parent | Net income per share |
|---|-------------|------------------|-----------------|---|----------------------|
|   | Million yen | Million yen      | Million yen     | Million yen                             | Yen                  |
| Previous forecast (A)<br>(announced on February 13, 2017) | 123,846     | 6,270            | 5,936           | 3,519                                   | 210.63               |
| Revised forecast (B)                                      | 127,147     | 7,064            | 7,007           | 4,612                                   | 275.35               |
| Change (B - A)  | 3,300       | 794              | 1,070           | 1,092                                   |                      |
| Percentage change (%)                                     | 2.7         | 12.7             | 18.0            | 31.0                                    |                      |
| (Reference) 2016 results                                  | 94,334      | 7,407            | 7,306           | 4,192                                   | 250.92               |

(2) Reasons for the Differences

One reason that sales and earnings were higher than the forecast is organic sales and operating profit growth in the Human Resources and Education Business resulting from progress as planned by conducting operations that accurately reflected changes in market conditions. Another reason is growth in operating profit in the Real Estate Business because of the closing of property sales in the most profitable manner possible.

Profit attributable to owners of parent was higher than the forecast mainly for two reasons. First is extraordinary income for a gain on forgiveness of debts at Farm Co., Ltd., which became a member of the World Holdings Group in February 2017. The other reason is a decrease in the income tax rate due to the use of tax credits for salary growth.

## 2. Dividends from Surplus

### (1) Details of dividends

|                     | Final proposal amount | Most recent dividend forecast<br>(announced on February 13, 2017) | 2016 results      |
|---------------------|-----------------------|---|-------------------|
| Record date         | December 31, 2017     | December 31, 2017   | December 31, 2016 |
| Dividends per share | 82.70 yen             | 63.20 yen   | 75.30 yen         |
| Total dividends     | 1,390 million yen     | -   | 1,258 million yen |
| Effective date      | March 23, 2018        | -   | March 24, 2017    |
| Source of dividends | Retained earnings     | -   | Retained earnings |

### (2) Reason for the Dividend Amount

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 stably and consistently increase the dividend while using a consolidated payout ratio of 30% as the guideline for dividends.

World Holdings plans to pay a dividend of 82.70 yen per share with a record date of December 31, 2017 in accordance with this policy.