



Consolidated Financial Results for the Third Quarter of 2022 (Nine Months Ended September 30, 2022)

[Japanese GAAP]

November 10, 2022

Company name: WORLD HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Stock code: 2429

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Scheduled date of filing of Quarterly Report:

November 14, 2022

Scheduled date of payment of dividend:

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Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting:

None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Nine Months of 2022 (January 1 to September 30, 2022)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Sep. 30, 2022	132,346	30.3	6,621	60.9	6,736	54.4	3,883	23.3
Nine months ended Sep. 30, 2021	101,533	2.9	4,115	25.3	4,362	20.9	3,150	4.6

Note: Comprehensive income (millions of yen)

Nine months ended Sep. 30, 2022: 4,084 (up 21.6%)

Nine months ended Sep. 30, 2021: 3,358 (up 7.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Sep. 30, 2022	222.27	221.05
Nine months ended Sep. 30, 2021	180.50	179.25

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2022	120,496	35,905	28.3	1,947.95
As of Dec. 31, 2021	97,269	33,226	32.4	1,803.96

Reference: Shareholders' equity (millions of yen)

As of Sep. 30, 2022: 34,081

As of Dec. 31, 2021: 31,501

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2021	-	0.00	-	79.50	79.50
2022	-	0.00	-	-	-
2022 (forecast)	-	-	-	80.00	80.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for 2022 (January 1 to December 31, 2022)

(Percentages represent year-on-year changes)

	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
Full year	180,000	16.4	8,400	12.3	8,200	6.0	4,600	(0.6)	263.38

Note: Revisions to the most recently announced consolidated forecast: None

*** Notes**

(1) Changes in significant subsidiaries during the period (change in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: Please refer to the section “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements” on page 9 for further information.

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Please refer to the section “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Changes in Accounting Policies” on page 9 for further information.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Sep. 30, 2022:	17,609,600 shares	As of Dec. 31, 2021:	17,575,900 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2022:	113,573 shares	As of Dec. 31, 2021:	113,573 shares
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3) Average number of shares during the period

Nine months ended Sep. 30, 2022:	17,473,203 shares	Nine months ended Sep. 30, 2021:	17,455,188 shares
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* The current financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Cautionary statement with respect to forward-looking statements, and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to the Company’s management, but are not promises by the Company regarding future performance. Actual results may differ materially from the forecasts for a number of reasons. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 for forecast assumptions and notes of caution for usage.

How to view supplementary materials for quarterly financial results

Supplementary materials to be distributed at this event will be disclosed on the same day, using the Timely Disclosure network (TDnet), and available on the Company’s website.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first nine months of the current fiscal year, the Japanese economy followed a recovery trend as Covid-related restrictions on economic activities were gradually lifted and society as a whole began to normalize. However, the situation was complicated by numerous factors exerting downward pressure on the economy, including geopolitical risks such as the situation in Russia and Ukraine, rising prices of resources, and price hikes of daily necessities due to the yen's depreciation.

Under these circumstances, the Human Resources and Education Business, which is the core business of the World Holdings Group, performed well due to its business portfolio strategy driven by accurate marketing responding appropriately to changes in the environment. In the Real Estate Business, the volume of sales and contract closings has exceeded the plan as this business continues to use a cautious stance. As a result, the first nine months' consolidated sales and earnings were higher than one year earlier and surpassed the plan for the first nine months.

Net sales increased 30.3% year on year to 132,346 million yen (up 0.5% vs. plan). Operating profit increased 60.9% to 6,621 million yen (up 1.2% vs. plan), ordinary profit increased 54.4% to 6,736 million yen (up 2.7% vs. plan), and profit attributable to owners of parent increased 23.3% to 3,883 million yen (up 3.5% vs. plan).

All activities of the World Holdings Group continue to be guided by the group's purpose of "contributing to happiness and a sustainable society through the creation of a variety of ways we live worldwide." By increasing the value of human capital, which is the group's most important resource, we are determined to make even greater contributions to society while growing rapidly.

* As was explained in the announcement of the Medium-term Management Plan 2026, business segments have been reorganized beginning with 2022. Based on the goal of making services another major business category in addition to the current core manufacturing category, the Human Resources and Education Business is now divided into two sectors. Products Human Resources Business is staffing services mainly for manufacturing and Services Human Resources Business is staffing services mainly for the service sector. Other Businesses has been renamed the Agricultural Park Business and has the purpose of making a significant contribution to society regarding the environment.

Segment information for the first nine months of 2021 has been restated for consistency with the new segments to facilitate year-to-year comparisons.

Business segment sales were as follows.

Products Human Resources Business

Regarding the Products Human Resources business in the mainstay manufacturing sector, sales of electrical and electronic components and smartphone-related sales showed a slight slowdown over the previous year while automotive and other sectors grew substantially due to a business portfolio strategy driven by accurate marketing. Overall, sales and profits increased both year-on-year and compared to the plan.

In addition to an increase in contracting and team dispatch projects, which are our strengths, we have acquired large-scale projects, shifted to high unit-price projects, and improved retention rates and productivity through personnel training and digital transformation (DX). These have all contributed to improving business performance.

As regards recruitment, having positioned this fiscal year as one for investment in the first year of our medium-term management plan, we steadily increased employee numbers by promoting investment in hiring, and our capacity to respond to each type of order has led to an improvement in performance. In addition, we steadily advanced preparations for the next fiscal year and beyond.

As a result, sales were 64,386 million yen, up 26.2% year on year (up 1.4% vs. plan) and segment profit increased 39.1% to 3,206 million yen (up 0.3% vs. plan).

Services Human Resources Business

In the Services HR business, in addition to progress in developing new bases in the core logistics sector, the tourism sector saw steady progress in collaborative projects with the JTB Group while government-related special demand factors through the first half of the fiscal year also contributed to increases in sales and income, both year-on-year and when compared to the plan.

In addition, as the Covid pandemic subsides, orders in the hospitality sales and tourism sectors are on the rise, and the logistics sector will also enter a busy season at the end of the year. Accordingly, we have focused on strengthening recruitment and training managers while steadily advancing preparations for the next fiscal year and beyond.

Sales were 31,330 million yen, up 30.9% year on year (up 0.2% vs. plan) and segment profit increased 53.1% to 880 million yen (up 28.4% vs. plan).

Real Estate Business

This business is operating with caution because real estate prices in Japan remain high. However, by seizing the right timing for sales, we sold and delivered more condominiums and business sites, mainly in the development sector, than planned at the beginning of the fiscal year. As a result, sales and earnings increased.

We are purchasing real estate with caution while monitoring changes in the real estate market. We are making steady progress with the acquisition of properties that will generate sales in 2023 and afterward by using M&A activities, expertise for the creation of commercial properties and other core real estate strengths.

Sales were 26,889 million yen, up 57.5% year on year (down 1.2% vs. plan), and there was a segment profit of 2,078 million yen, up 127.4% (up 7.0% vs. plan).

Information and Telecommunications Business

The mobile phone shop business is undergoing another phase of significant changes because of lower rates at all mobile phone communication carriers, accompanied by new plans and other events. Sales and earnings were down due to lower sales per user and a decline in fee income caused mainly by revisions to the terms for fees. As the role of stores in the mobile phone agency sector changes, we will continue to build a network of outstanding stores rooted in the communities where they are located and strengthen the corporate solutions business and take other steps to create a powerful portfolio of businesses. The goal is to receive the benefits of being one of the survivors in the mobile phone shop sector.

Sales were 6,476 million yen, down 11.2% year on year (up 0.1% vs. plan), and there was a segment profit of 53 million yen, down 59.8% (down 8.1% vs. plan).

Agricultural Park Business

The agricultural park business was affected by typhoons and bad weather, mainly during holidays, in addition to the seventh wave of the Covid disaster, but with appropriate measures to attract visitors by taking advantage of park facilities that were not crowded, visitor numbers returned to pre-Covid levels and sales and earnings both rose. Additionally, we exploited our accumulated facility management and operational expertise, and pressed forward with preparations for acquiring a new managed facility following the Ohashi Kogen International Exchange Village, which began operation in April as a designated management project.

Sales were 3,264 million yen, up 45.6% year on year (down 1.6% vs. plan), and there was a segment profit of 145 million yen, compared with a segment loss of 123 million yen in the first nine months of 2021 (down 43.9% vs. plan).

(2) Explanation of Financial Position

Assets

Total assets increased 23,227 million yen from the end of 2021 to 120,496 million yen at the end of the third quarter of 2022. This was mainly due to increases of 4,615 million yen in cash and deposits, 2,039 million yen in real estate for sale, 10,120 million yen in real estate for sale in process and 3,646 million yen in goodwill.

Liabilities

Total liabilities increased 20,549 million yen from the end of 2021 to 84,591 million yen. This was mainly due to increases of 9,335 million yen in short-term borrowings and 9,202 million yen in long-term borrowings.

Net assets

Net assets increased 2,678 million yen from the end of 2021 to 35,905 million yen, mainly due to increases of 2,495 million yen in retained earnings and 99 million yen in non-controlling interests.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

World Holdings maintains its full-year consolidated forecasts that were announced in the “Notice of Differences between First-half Forecast and Results of Operations and Revisions to Consolidated Forecasts (Japanese version only)” dated August 9, 2022.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	2021 (As of Dec. 31, 2021)	Third quarter of 2022 (As of Sep. 30, 2022)
Assets		
Current assets		
Cash and deposits	30,749	35,365
Notes and accounts receivable-trade	15,706	16,899
Merchandise and finished goods	794	1,004
Real estate for sale	6,221	8,260
Work in process	126	164
Real estate for sale in process	28,828	38,949
Other	3,663	3,940
Allowance for doubtful accounts	(3)	(9)
Total current assets	86,088	104,575
Non-current assets		
Property, plant and equipment	5,466	6,029
Intangible assets		
Goodwill	592	4,238
Other	184	194
Total intangible assets	776	4,433
Investments and other assets		
Investment securities	1,425	1,526
Deferred tax assets	1,831	2,017
Leasehold and guarantee deposits	1,051	1,198
Other	868	956
Allowance for doubtful accounts	(239)	(240)
Total investments and other assets	4,938	5,458
Total non-current assets	11,180	15,921
Total assets	97,269	120,496
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,263	1,000
Accounts payable-real estate business	924	1,126
Short-term borrowings	25,450	34,786
Accrued expenses	7,010	8,213
Advances received	1,539	1,492
Income taxes payable	1,584	2,238
Accrued consumption taxes	2,796	2,590
Provision for bonuses	105	885
Other	6,510	3,675
Total current liabilities	47,185	56,009
Non-current liabilities		
Long-term borrowings	13,754	22,957
Provision for retirement benefits for directors (and other officers)	172	185
Retirement benefit liability	2,380	2,968
Other	547	2,470
Total non-current liabilities	16,856	28,581
Total liabilities	64,042	84,591

	(Millions of yen)	
	2021	Third quarter of 2022
	(As of Dec. 31, 2021)	(As of Sep. 30, 2022)
Net assets		
Shareholders' equity		
Share capital	1,250	1,282
Capital surplus	1,449	1,472
Retained earnings	28,908	31,404
Treasury shares	(119)	(119)
Total shareholders' equity	31,489	34,040
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15	6
Foreign currency translation adjustment	27	71
Remeasurements of defined benefit plans	(31)	(37)
Total accumulated other comprehensive income	11	40
Share acquisition rights	93	92
Non-controlling interests	1,631	1,731
Total net assets	33,226	35,905
Total liabilities and net assets	97,269	120,496

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**(Quarterly Consolidated Statement of Income)****(For the Nine-month Period)**

(Millions of yen)

	First nine months of 2021 (Jan. 1 – Sep. 30, 2021)	First nine months of 2022 (Jan. 1 – Sep. 30, 2022)
Net sales	101,533	132,346
Cost of sales	84,066	109,615
Gross profit	17,467	22,730
Selling, general and administrative expenses	13,351	16,109
Operating profit	4,115	6,621
Non-operating income		
Subsidy income	259	120
Income of support to investment in property and equipment	5	3
Other	161	182
Total non-operating income	425	306
Non-operating expenses		
Interest expenses	126	158
Other	52	32
Total non-operating expenses	179	190
Ordinary profit	4,362	6,736
Extraordinary income		
Casualty insurance income	1	-
Gain on extinguishment of tie-in shares	42	-
Total extraordinary income	43	-
Profit before income taxes	4,405	6,736
Income taxes	1,114	2,700
Profit	3,290	4,035
Profit attributable to non-controlling interests	140	151
Profit attributable to owners of parent	3,150	3,883

(Quarterly Consolidated Statement of Comprehensive Income)
(For the Nine-month Period)

(Millions of yen)

	First nine months of 2021 (Jan. 1 – Sep. 30, 2021)	First nine months of 2022 (Jan. 1 – Sep. 30, 2022)
Profit	3,290	4,035
Other comprehensive income		
Valuation difference on available-for-sale securities	40	(9)
Foreign currency translation adjustment	24	63
Remeasurements of defined benefit plans, net of tax	2	(5)
Total other comprehensive income	68	48
Comprehensive income	3,358	4,084
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,210	3,913
Comprehensive income attributable to non-controlling interests	148	171

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Changes in Significant Subsidiaries during the Period

e-support, Inc., which was classified as a significant subsidiary of World Holdings, is no longer included in the consolidated financial statements from the second quarter of 2022 because a reduction of capital took place on June 1, 2022.

Dimples Co., Ltd. is included in the consolidated financial statements following the purchase by World Holdings of its stock on February 28, 2022, which is the first quarter of 2022. This change is not classified as a change in a significant subsidiary.

World Style Co., Ltd., which was established on May 17, 2022 when a company was split into two companies, is included in the consolidated financial statements in the second quarter of 2022 even though this company is not a specified subsidiary.

Creative Co., Ltd. is included in the consolidated financial statements following the purchase by World Holdings of its stock on June 30, 2022, which is the second quarter of 2022. This change is not classified as a change in a significant subsidiary.

Wakabayashi Hozen Co., Ltd., which is not a specified subsidiary, became a consolidated subsidiary in the first quarter of 2022. In the second quarter of 2022, Wakabayashi Hozen and its subsidiary Wakabayashi Fudosan Co., Ltd. were removed from the scope of consolidation because these companies were absorbed by World Residential Co., Ltd. on May 2, 2022 and subsequently dissolved.

Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements**Calculation of tax expense**

The tax expenses are calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes for the fiscal year in which the quarter under review falls, and multiplying that rate by the profit before income taxes for the quarter under review. However, World Holdings uses legally stipulated effective tax rates to calculate tax expenses when the use of estimated tax rates produces a clearly irrational result.

Changes in Accounting Policies**Application of the Accounting Standard for Revenue Recognition**

World Holdings has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) from the beginning of the first quarter of 2022. Based on this standard, revenue expected to be received in exchange for the provision of goods and services is recognized when the control of the promised goods and services is transferred to customers.

For the application of the revenue recognition accounting standard, in accordance with the transitional treatment in the proviso to paragraph 84 of this standard, the cumulative effect of the retrospective application of the new accounting standard, if it is applied prior to the first quarter of 2022, is added to or subtracted from retained earnings at the beginning of the first quarter of 2022. The new standard is then applied beginning with this amount of retained earnings. However, World Holdings has applied the method prescribed in paragraph 86 of this standard and has not retrospectively applied the new accounting policy to contracts in which almost all revenue were recognized in accordance with the previous treatment prior to the beginning of the first quarter of 2022. In addition, due to the application of the method prescribed in paragraph 86-1 of the new standard, for contract revisions made prior to the beginning of the first quarter of 2022, an accounting treatment based on all contract revisions is used. The cumulative effect is added to or subtracted from retained earnings at the beginning of the

first quarter of 2022.

The effect of this change on profit in the first nine months of 2022 is insignificant. There is no cumulative effect of the application of this standard on retained earnings at the beginning of the current fiscal year.

Furthermore, in accordance with the transitional treatment prescribed in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), World Holdings has not presented information on revenue from contracts with customers broken down for the first nine month of 2021.

Application of the Accounting Standard for Fair Value Measurement

World Holdings has applied the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019) from the beginning of the first quarter of 2022, and has applied the new accounting policies set forth by the Accounting Standard for Fair Value Measurement prospectively in accordance with the transitional treatment in the paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019).

There is no effect of the application of these standards on the quarterly consolidated financial statements.

Segment Information

I. First nine months of 2021 (Jan. 1 – Sep. 30, 2021)

1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Products Human Resources Business	Services Human Resources Business	Real Estate Business	Information and Telecommunications Business	Agricultural Park Business	Subtotal		
Net sales								
Sales to external customers	50,999	23,926	17,068	7,296	2,242	101,533	-	101,533
Inter-segment sales and transfers	394	136	8	15	7	561	(561)	-
Total	51,394	24,063	17,077	7,311	2,249	102,095	(561)	101,533
Segment profit (loss)	2,305	575	914	133	(123)	3,805	310	4,115

Notes: 1. The -310 million yen adjustment to segment profit (loss) includes elimination for inter-segment transactions of 21 million yen, and 288 million yen in corporate expenses that cannot be allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit (loss) is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

There is no significant change.

Significant gain on bargain purchase

Not applicable.

II. First nine months of 2022 (Jan. 1 – Sep. 30, 2022)

1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Products Human Resources Business	Services Human Resources Business	Real Estate Business	Information and Telecommunications Business	Agricultural Park Business	Subtotal		
Net sales								
Sales to external customers	64,386	31,330	26,889	6,476	3,264	132,346	-	132,346
Inter-segment sales and transfers	424	133	72	34	14	679	(679)	-
Total	64,810	31,463	26,961	6,511	3,278	133,025	(679)	132,346
Segment profit	3,206	880	2,078	53	145	6,365	256	6,621

Notes: 1. The 256 million yen adjustment to segment profit includes elimination for inter-segment transactions of -265 million yen, and 522 million yen in corporate expenses that cannot be allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

There is no significant change.

Significant gain on bargain purchase

Not applicable.

3. Information related to changes in reportable segments

Changes in reportable segments

In the first quarter of 2022, World Holdings revised reportable segments as follows. In previous years, the reportable segments were Factory Staffing, Technology Staffing, R&D Staffing, Sales & Marketing Staffing, Real Estate, and Information and Telecommunications. Based on the goal of making services another major business category in addition to the current core manufacturing category, the Human Resources and Education Business is now divided into two sectors. Products Human Resources Business is staffing services mainly for manufacturing and Services Human Resources Business is staffing services mainly for the service sector. Other Businesses has been renamed the Agricultural Park Business. This business operates large nature parks for the purpose of making a significant contribution to society regarding the environment.

Segment information for the first nine months of 2021 is shown based on the segment classification after the change.

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.