January 30, 2019 Name of listed company: A.D.Works, Ltd. Listed stock exchange: Tokyo Stock Exchange Code: 3250 URL https://www.re-adworks.com/ Representative: Hideo Tanaka, President and CEO Contact: Katsutoshi Hosoya, Senior Managing Director and CFO TEL: +81-(0)3-4500-4200 Scheduled date of filing February 14, 2019 Scheduled date of dividend payment Additional material of financial result : Yes Result meeting : None

Summary of Earnings Report for Third Quarter of Year Ending March 31, 2019

(Millions of yen, rounded down) 1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2019 (April 1, 2018–December 31, 2018)

(1) Consolidated business results (cumulative) (%: Year-on-year comparison) Net Income Net Sales Operating Income Ordinary Income Attributable to Owners of Parent Million yen % Million yen % Million yen % Million yen % Third quarter, year ending 17,561 7.4 1,872 101.8 1,632 128.5 642 45.8 March 31, 2019 Third quarter, year ended 16,358 21.7 927 19.4 714 28.7 440 5.8 March 31, 2018 Comprehensive Income: 2019 3Q 812 million yen (76.1%) 2018 3Q 458 million yen (Notes) (-6.2%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Third quarter, year ending March 31, 2019	1.97	1.97
Third quarter, year ended March 31, 2018	1.38	1.38

(Note) The Company allocated stock acquisition rights based on its rights offering (non-commitment-type / non-discount type exercise price) carried out on July 13, 2017, and has issued new shares following the exercise of stock acquisition rights. The Company has calculated the net income per share and fully diluted net income per share on the assumption that payment was made based on the rights offering at the start of the previous consolidated fiscal year.

(2) Consolidated financial conditions

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Million yen	Million yen	%
Third quarter, year ending March 31, 2019	31,094	11,916	38.3
End of fiscal year ended March 31, 2018	30,801	10,152	32.9
(Notes) Shareholders' equit	y: 2019 3Q	11,910 million y	en End of 2018

10,148 million yen

Disclaimer

This document was prepared in English for convenience purposes only. The original Japanese document shall take precedence in the event of any discrepancies arising from the translations or interpretations contained in this document.

2. Dividends Information

	Dividend per Share						
	1Q	Interim	3Q	Year end	Total		
	Yen	Yen	Yen	Yen	Yen		
Fiscal year ended March 31, 2018	—	1.65	—	0.35	2.00		
Fiscal year ending March 31, 2019	—	0.00	—				
Fiscal year ending March 31, 2019				0.35	0.35		
(forecast)				0.55	0.55		

(Notes)

Correction to most recently announced dividend forecast: None

3. Consolidated Business Plan for Fiscal Year Ending March 31, 2019

The A.D.W. Group announces its business targets for each consolidated fiscal year in the form of a "results plan." A results plan consists of targets for our businesses and is different from the forecasts and predictions.

The anticipated progress made in achieving earnings forecasts in each quarter are updated and disclosed in a timely manner as "forecasts," and are based on information that the Group believes to be highly accurate and rational at that point in time.

(%: comparison with the previous period)

	Net Sales		EBITDA	L	Ordinary Inc	ome	Net Income be Taxes	efore	Net Incor Attributabl Owners of P	e to
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	24,000	7.6	1,600	18.7	1,000	7.9	1,000	8.2	660	13.0

1. Consolidated Financial Statements and primary notes

(1) Consolidated balance sheets

	Previous consolidated fiscal year (year ended March 31, 2018)	Current consolidated third quarter (December 31, 2018)
Assets		
Current assets		
Cash and deposits	7,169,631	6,694,131
Accounts receivable - trade	117,013	105,960
Real estate for sale	21,899,672	21,727,837
Real estate for sale in process	476,536	581,845
Other	489,131	1,165,760
Allowance for doubtful accounts	(116)	(683)
Total current assets	30,151,868	30,274,851
Non-current assets		
Property, plant and equipment	77,562	60,071
Intangible assets	65,957	53,104
Investments and other assets	438,497	661,032
Total non-current assets	582,017	774,208
Deferred assets		,200
Share issuance cost	67,518	45,844
Total deferred assets	67,518	45,844
Total assets		
	30,801,404	31,094,905
Liabilities		
Current liabilities	711 095	240 (28
Accounts payable - trade	711,085	340,628
Short-term loans payable Current portion of bonds	2,357,500 958,250	1,245,800 140,000
Current portion of long-term loans payable	2,579,349	2,284,176
Income taxes payable	2,579,549	148,954
Provision	208,332	116,765
Other	1,490,764	2,302,147
Total current liabilities		6,578,472
	8,365,483	0,578,472
Non-current liabilities	555 000	480,000
Bonds payable	555,000	12,106,443
Long-term loans payable	11,683,769	12,100,443
Other	45,071	
Total non-current liabilities	12,283,841	12,599,832
Total liabilities	20,649,324	19,178,304
Net assets		
Shareholders' equity		4 292 774
Capital stock	3,891,078	4,382,764
Capital surplus	3,834,083	4,326,338
Retained earnings	2,848,332	3,377,325
Treasury shares	(211,974)	(133,962)
Total shareholders' equity	10,361,520	11,952,466
Accumulated other comprehensive income		(1.12.0)
Net unrealized gain on securities	(4,403)	(1,426)
Foreign currency translation adjustments	(201,394)	(39,224)
Deferred gains (losses) on hedges	(7,184)	(1,530)
Total accumulated other comprehensive income	(212,981)	(42,181)
Subscription rights to shares	3,540	6,314
Total net assets	10,152,079	11,916,600
Total liabilities and net assets	30,801,404	31,094,905

(2) Consolidated Profit and Loss Statement, and Consolidated Comprehensive Income Statement

Consolidated Profit and Loss Statement

Third quarter of consolidated fiscal year

	Previous consolidated third quarter (April 1, 2017–December 31, 2017)	(Units: Thousands of yen) Current consolidated third quarter (April 1, 2018–December 31, 2018)
Net sales	16,358,817	17,561,972
Cost of sales	13,421,301	13,409,554
Gross profit	2,937,516	4,152,417
Selling, general and administrative expenses	2,009,517	2,279,669
Operating income	927,999	1,872,747
Non-operating income		
Interest and dividend income	82	6,093
Insurance income	2,767	4,330
Subsidy income	-	1,552
Other	38	1,191
Total non-operating income	2,888	13,168
Non-operating expenses		
Interest expenses	159,069	184,008
Borrowing fee	23,868	34,706
Other	33,261	34,451
Total non-operating expenses	216,199	253,166
Ordinary income	714,687	1,632,749
Extraordinary income		
Gains on the sale of fixed assets	—	806
Total extraordinary income		806
Extraordinary loss		
Loss on disposal of fixed assets	54	228
Prior year consumption taxes	—	759,231
Total extraordinary loss	54	759,459
Net income before taxes	714,632	874,096
Income taxes - current	274,383	232,071
Total income taxes	274,383	232,071
Net income	440,248	642,024
Net income attributable to owners of parent	440,248	642,024