

2. Dividends Information

	Dividend per Share				
	1Q	Interim	3Q	Year end	Total
Fiscal year ended March 31, 2019	Yen —	Yen 0.00	Yen —	Yen 0.35	Yen 0.35
Fiscal year ending March 31, 2020	—	1.65			
Fiscal year ending March 31, 2020 (forecast)			—	—	—

(Notes)

1. Correction to most recently announced dividend forecast: None
2. Breakdown of interim dividend for the fiscal year ending March 31, 2020
Gratitude dividend ¥1.65 per share
3. Year-end dividend for the fiscal year ending March 31, 2020 is yet to be determined as of the date of this document.

3. Consolidated Business Plan for Fiscal Year Ending March 31, 2020

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 are different from the forecasts and predictions.

Note that for projections of business results, the outlook at the end of each quarter will be updated as appropriate and disclosed as a forecast based on information that is highly accurate for the Group overall and deemed reasonable at that time.

(%: comparison with the previous period)

	Net sales		EBITDA		Ordinary Income		Net income before taxes		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	26,000	4.6	1,330	(42.8)	840	(53.4)	890	(14.7)	570	(14.1)

1. Consolidated Financial Statements

(1) Consolidated balance sheets

(Units: Thousands of yen)

	Previous consolidated fiscal year (year ended March 31, 2019)	Current consolidated first half (September 30, 2019)
Assets		
Current assets		
Cash and deposits	7,105,036	7,590,412
Accounts receivable - trade	306,540	199,477
Real estate for sale	20,977,089	22,372,352
Real estate for sale in process	265,235	887,759
Other	1,048,034	1,285,324
Allowance for doubtful accounts	(1,968)	(1,925)
Total current assets	29,699,966	32,333,401
Non-current assets		
Property, plant and equipment		
Other, net	46,403	70,649
Total property, plant and equipment	46,403	70,649
Intangible assets		
Goodwill	—	80,327
Other	47,552	51,178
Total intangible fixed assets	47,552	131,505
Investments and other assets		
Other	792,533	937,342
Allowance for doubtful accounts	—	(16,227)
Total investments and other assets	792,533	921,114
Total non-current assets	886,489	1,123,270
Deferred assets		
Share issuance cost	38,619	63,727
Total deferred assets	38,619	63,727
Total assets	30,625,075	33,520,398
Liabilities		
Current liabilities		
Accounts payable - trade	562,470	652,266
Short-term loans payable	963,200	638,045
Current portion of bonds	183,400	143,400
Current portion of long-term loans payable	1,934,838	1,225,968
Income taxes payable	455,013	197,827
Provision	—	139,550
Other	2,432,300	2,333,486
Total current liabilities	6,531,223	5,330,545
Non-current liabilities		
Bonds payable	471,660	419,900
Long-term loans payable	11,566,325	14,322,606
Other	108,032	110,104
Total non-current liabilities	12,145,958	14,852,611
Total liabilities	18,677,181	20,183,156

(Units: Thousands of yen)

	Previous consolidated fiscal year (year ended March 31, 2019)	Current consolidated first half (September 30, 2019)
Net assets		
Shareholders' equity		
Capital stock	4,385,822	5,096,226
Capital surplus	4,329,396	5,038,289
Retained earnings	3,399,161	3,667,255
Treasury shares	(133,962)	(317,925)
Total shareholders' equity	11,980,417	13,483,846
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,359)	(3,394)
Foreign currency translation adjustments	(36,335)	(148,292)
Deferred gains (losses) on hedges	(1,143)	0
Total accumulated other comprehensive income	(38,838)	(151,686)
Subscription rights to shares	6,314	5,082
Total net assets	11,947,894	13,337,242
Total liabilities and net assets	30,625,075	33,520,398

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

Consolidated Profit and Loss Statement

First half of consolidated fiscal year

(Units: Thousands of yen)

	Previous consolidated first half (April 1, 2018 – September 30, 2018)	Current consolidated first half (April 1, 2019 - September 30, 2019)
Net sales	11,406,892	11,934,138
Cost of sales	8,320,319	9,559,650
Gross profit	3,086,572	2,374,488
Selling, general and administrative expenses	1,439,895	1,633,905
Operating income	1,646,677	740,582
Non-operating income		
Interest and dividend income	1,560	7,897
Insurance income	1,710	8,277
Subsidy income	1,552	
Other	1,181	187
Total non-operating income	6,004	16,362
Non-operating expenses		
Interest expenses	125,357	106,686
Borrowing fee	25,926	30,181
Other	21,530	56,515
Total non-operating expenses	172,814	193,383
Ordinary income	1,479,867	563,561
Extraordinary loss		
Prior year consumption taxes	757,465	
Loss on retirement of non-current assets	228	142
Total extraordinary loss	757,693	142
Income before income taxes and minority interests	722,173	563,418
Income taxes - current	106,335	173,215
Total income taxes	106,335	173,215
Net income (loss)	615,838	390,202
Net income attributable to owners of parent company	615,838	390,202