



## 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 third quarter (December 31, 2019)
<b>Assets</b>		
Current assets		
Cash and deposits	7,105,036	8,862,417
Accounts receivable - trade	306,540	238,202
Real estate for sale	20,977,089	22,071,199
Real estate for sale in process	265,235	878,575
Other	1,048,034	1,543,451
Allowance for doubtful accounts	(1,968)	(3,015)
<b>Total current assets</b>	<b>29,699,966</b>	<b>33,590,830</b>
Non-current assets		
Property, plant and equipment		
Other, net	46,403	186,854
<b>Total property, plant and equipment</b>	<b>46,403</b>	<b>186,854</b>
Intangible assets		
Goodwill	—	80,327
Other	47,552	53,103
<b>Total intangible fixed assets</b>	<b>47,552</b>	<b>133,430</b>
Investments and other assets		
Other	792,533	938,589
Allowance for doubtful accounts	—	(16,227)
<b>Total investments and other assets</b>	<b>792,533</b>	<b>922,361</b>
<b>Total non-current assets</b>	<b>886,489</b>	<b>1,242,646</b>
Deferred assets		
Share issuance cost	38,619	53,016
<b>Total deferred assets</b>	<b>38,619</b>	<b>53,016</b>
<b>Total assets</b>	<b>30,625,075</b>	<b>34,886,493</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	562,470	606,575
Short-term loans payable	963,200	762,870
Current portion of bonds	183,400	143,400
Current portion of long-term loans payable	1,934,838	2,561,060
Income taxes payable	455,013	68,823
Provision	—	82,828
Other	2,432,300	2,622,702
<b>Total current liabilities</b>	<b>6,531,223</b>	<b>6,848,261</b>
Non-current liabilities		
Bonds payable	471,660	409,900
Long-term loans payable	11,566,325	14,715,055
Other	108,032	75,688
<b>Total non-current liabilities</b>	<b>12,145,958</b>	<b>15,200,643</b>
<b>Total liabilities</b>	<b>18,677,181</b>	<b>22,048,904</b>

(Units: Thousands of yen)

	Previous consolidated fiscal year (year ended March 31, 2019)	Current consolidated third quarter (December 31, 2019)
Net assets		
Shareholders' equity		
Capital stock	4,385,822	5,096,226
Capital surplus	4,329,396	5,037,008
Retained earnings	3,399,161	3,094,004
Treasury shares	(133,962)	(309,719)
Total shareholders' equity	11,980,417	12,917,519
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,359)	(2,327)
Foreign currency translation adjustments	(36,335)	(82,685)
Deferred gains (losses) on hedges	(1,143)	—
Total accumulated other comprehensive income	(38,838)	(85,013)
Subscription rights to shares	6,314	5,082
Total net assets	11,947,894	12,837,589
Total liabilities and net assets	30,625,075	34,886,493

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

Consolidated Profit and Loss Statement

Third quarter of consolidated fiscal year

(Units: Thousands of yen)

	Previous consolidated third quarter (April 1, 2018 – December 31, 2018)	Current consolidated third quarter (April 1, 2019 - December 31, 2019)
Net sales	17,561,972	17,352,929
Cost of sales	13,409,554	13,904,843
Gross profit	4,152,417	3,448,086
Selling, general and administrative expenses	2,279,669	2,516,395
Operating income	1,872,747	931,691
Non-operating income		
Interest and dividend income	6,093	12,636
Insurance income	4,330	8,282
Subsidy income	1,552	—
Other	1,191	5,104
Total non-operating income	13,168	26,023
Non-operating expenses		
Interest expenses	184,008	166,755
Borrowing fee	34,706	40,191
Other	34,451	91,649
Total non-operating expenses	253,166	298,595
Ordinary income	1,632,749	659,119
Extraordinary income		
Gain on sales of non-current assets	806	498
Total extraordinary income	806	498
Extraordinary loss		
Loss on retirement of non-current assets	228	—
Prior year consumption taxes	759,231	—
Total extraordinary loss	759,459	—
Income before income taxes and minority interests	874,096	659,617
Income taxes - current	232,071	196,116
Total income taxes	232,071	196,116
Net income (loss)	642,024	463,501
Net income attributable to owners of parent company	642,024	463,501