

A.D.W.
Group

SINCE 1886

A.D.Works Co., Ltd

IR Briefing Materials: The First Quarter of the Year Ending March 31, 2018

July 24, 2017

A.D.Works Co., Ltd.

TSE 1st Section: 3250 <http://www.re-adworks.com/>

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I - Summary of the First Quarter of the Year Ending March 31, 2018

I -1. Summary of the First Quarter of the Year Ending March 31, 2018

Topic

1

Highest profits on a quarterly basis since becoming listed

- Full-year plan progress for ordinary income also steady at 38.6%

Topic

2

Implementation of rights offering for purpose of procuring funds for growth announced

- Announcement of commemorative dividend and shareholders' club to strengthen relationships with shareholders

Topic

3

Aiming to expand the balance of income properties

- Key benchmark for the attainment of the Fifth Mid-range Business Plan

II -Overview of the First Quarter of the Year Ending March 31, 2018

II -1. Consolidated PL Summary

(Units: Millions yen)	FY2016 (ended March 31, 2017)		FY2017 (ending March 31, 2018)		Change from previous year	Full-year plan progress
	Amount	% of sales	Amount	% of sales		
Sales	3,279	100.0%	6,185	100.0%	+88.6%	+30.9%
Gross profit	674	20.6%	1,065	17.2%	+58.0%	—
SG & A	538	16.4%	658	10.6%	+22.2%	—
EBITDA	239	7.3%	436	7.0%	+82.1%	+31.2%
Ordinary income	69	2.1%	347	5.6%	+402.2%	+38.6%
Net income before taxes	156	4.8%	347	5.6%	+122.6%	+38.6%
Net income	105	3.2%	221	3.6%	+111.1%	+38.3%

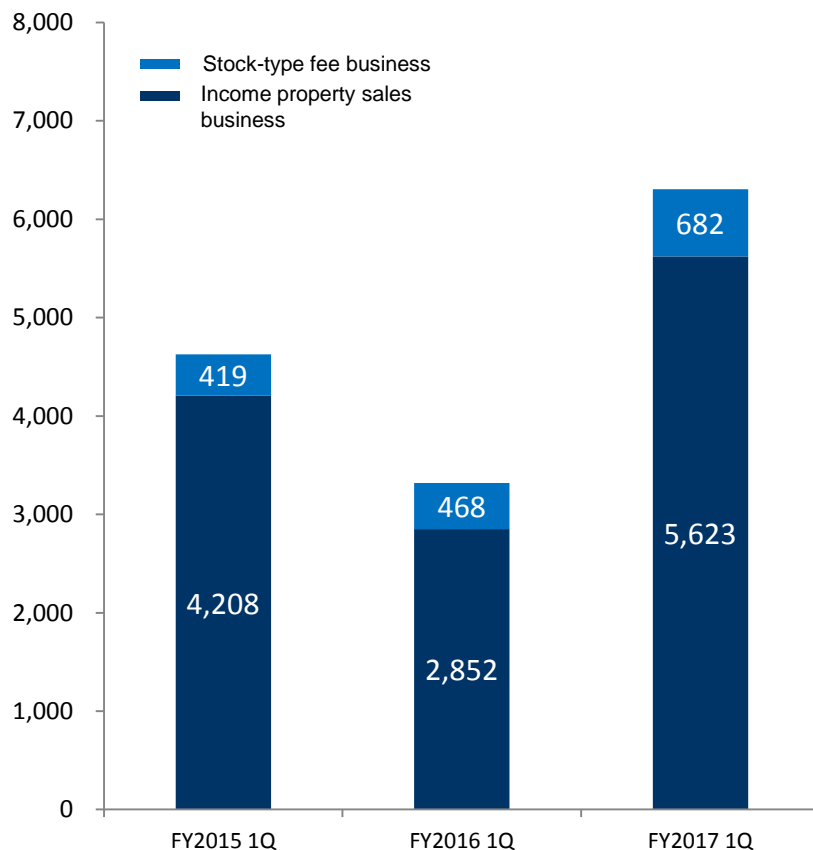
1. Achieved highest ordinary income and net income since becoming listed

2. Full-year plan progress has also exceeded 25% of its guideline.

II -2. Consolidated Results

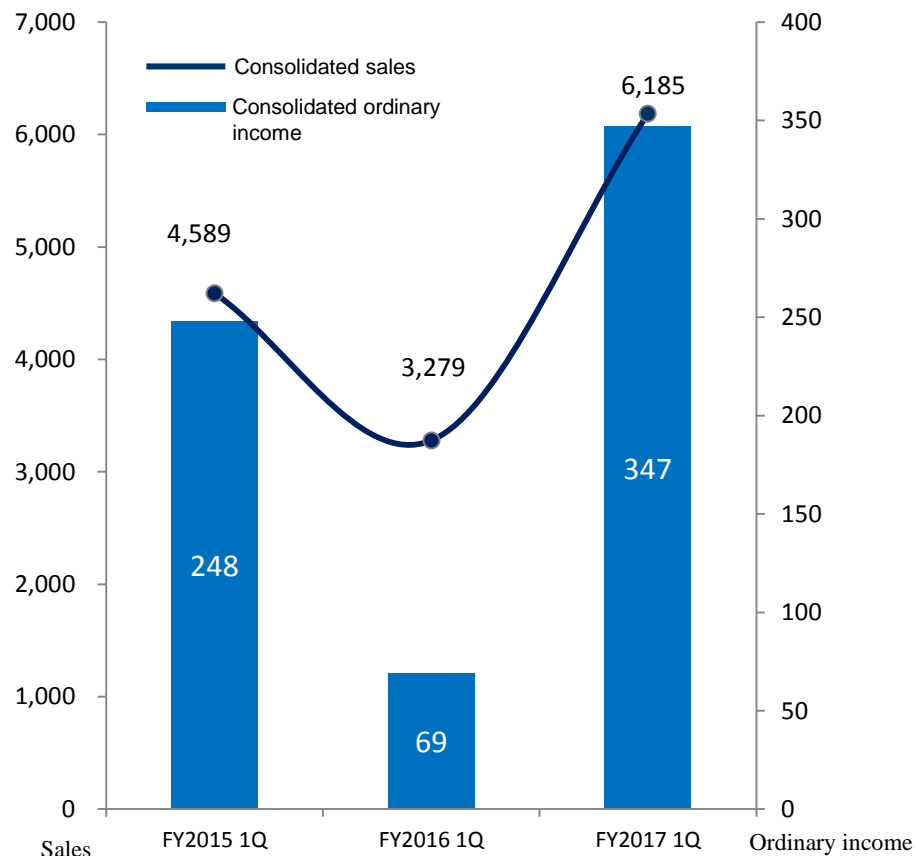
(Units: Millions yen)

Changes in consolidated sales
(by business area)



(*1) Sales for each segment are figures that include inter-segment transfers. As a result, the total for all segments differs from the figure for consolidated sales.

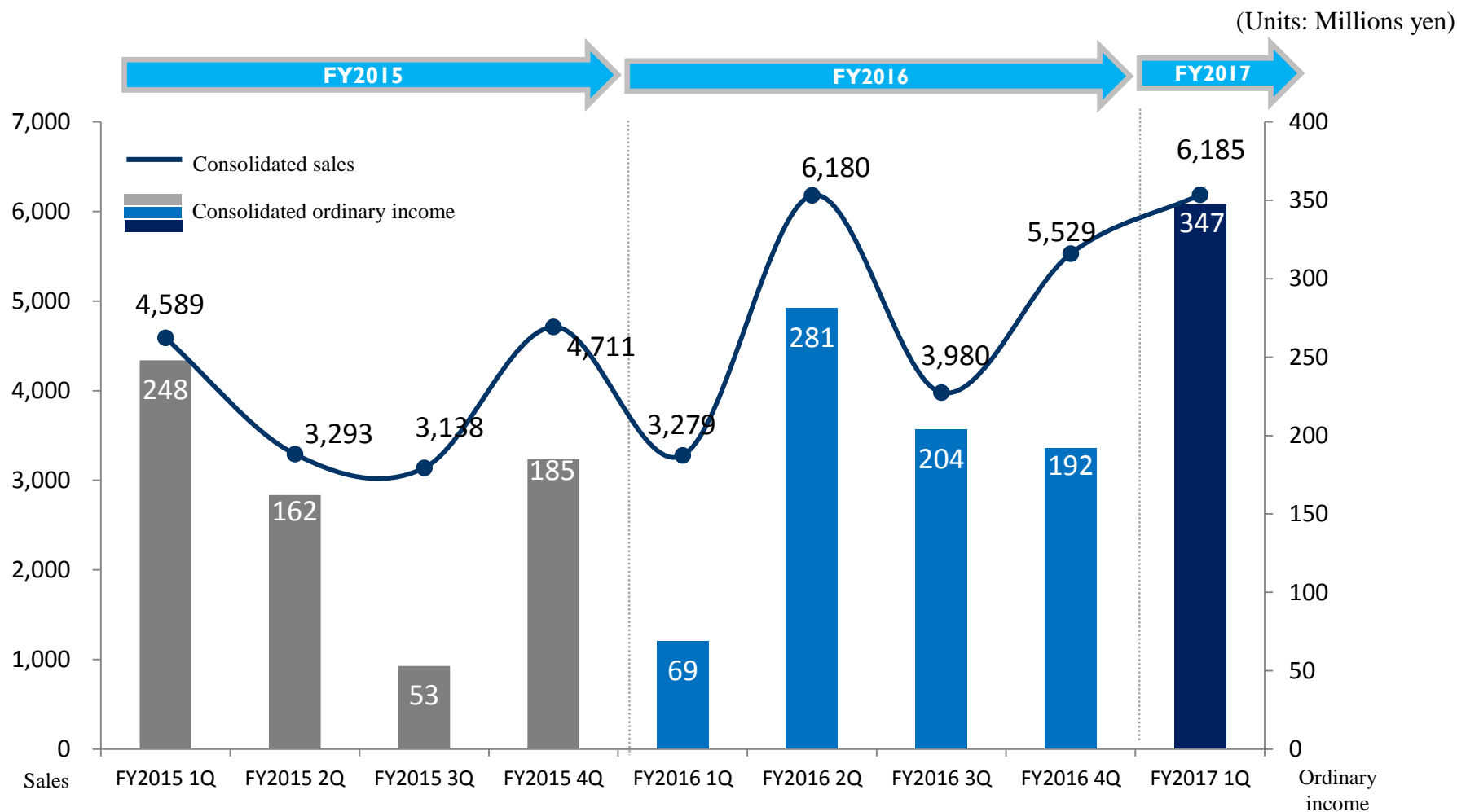
Changes in consolidated sales and
ordinary income



(*2) If gains on sales of income properties held for long-term sale (which are recorded as extraordinary income on the consolidated profit and loss statement) are added to ordinary income, then ordinary income for FY2016 1Q increases to 156 million yen.

Our income property sales business accounts for approximately 90% of sales.

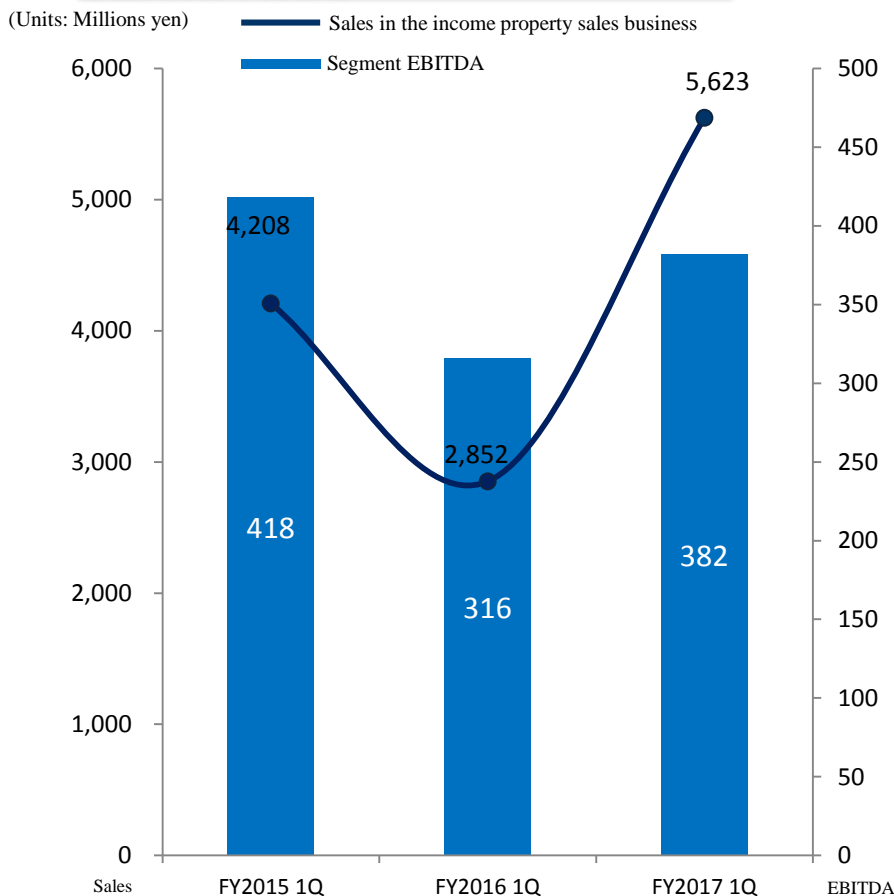
II -3. Changes in Consolidated Quarterly Results



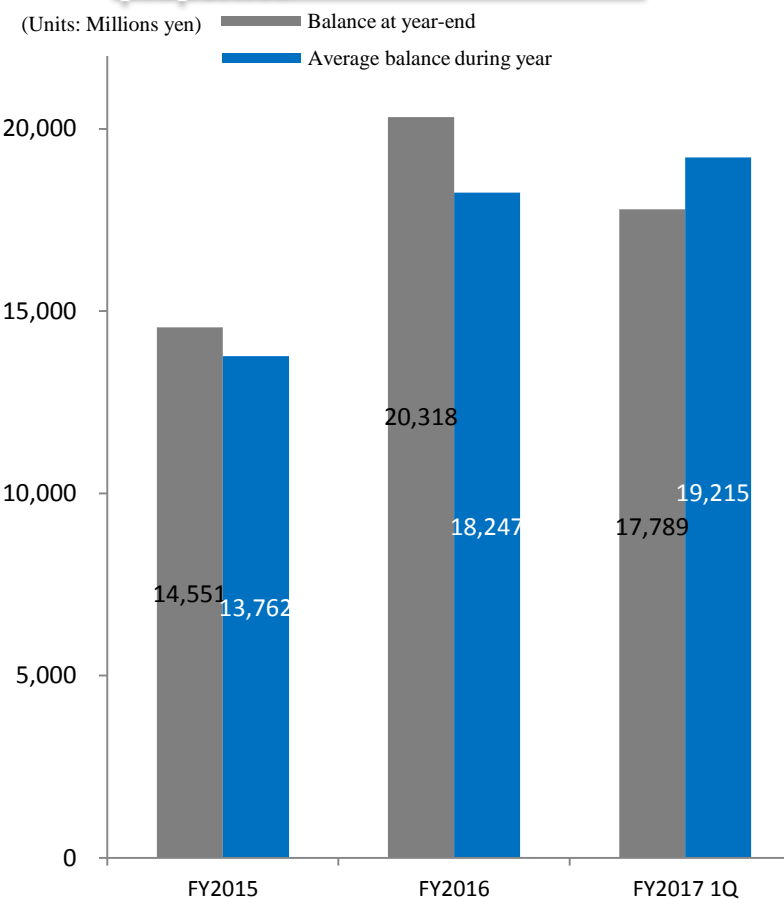
Because the income property sales business accounts for approximately 90% of consolidated sales, a large fluctuation in our operating results occurs each quarter.

II -4. Main Business Areas (1): Overview of the income property sales business

Changes in income property sales business results



Changes in balance of income properties

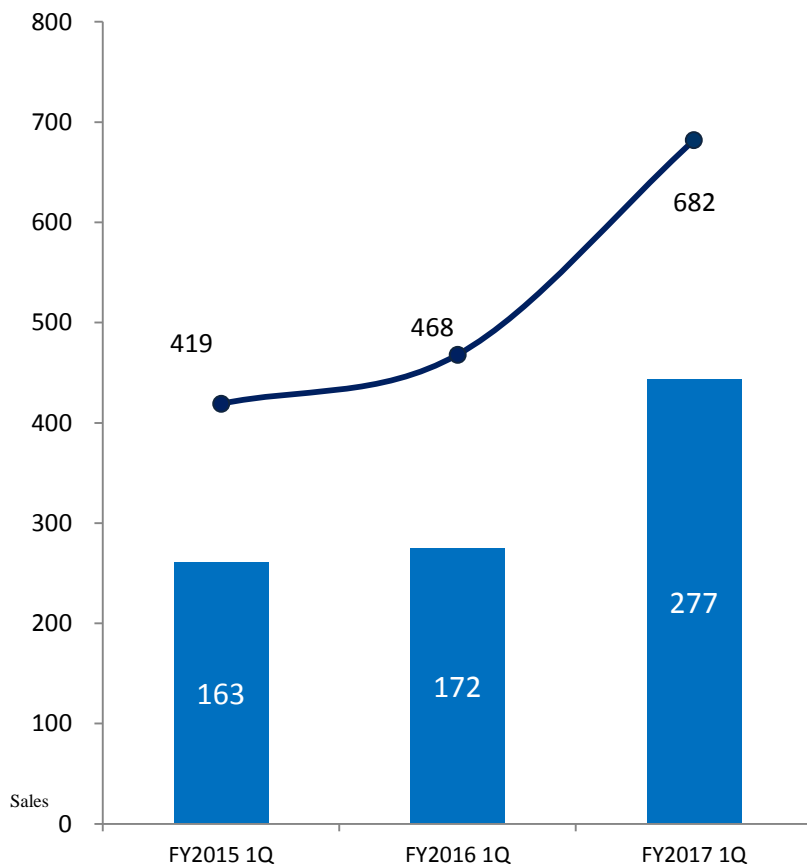


In response to the rise in real estate prices, a cautious attitude towards purchases has been maintained. While our balance of income properties decreased from the end of the previous fiscal year (March 31, 2017), we aim for a balance of 25,000 million yen for the end of FY2017.

II -5. Main Business Areas (2): Overview of the stock-type fee business

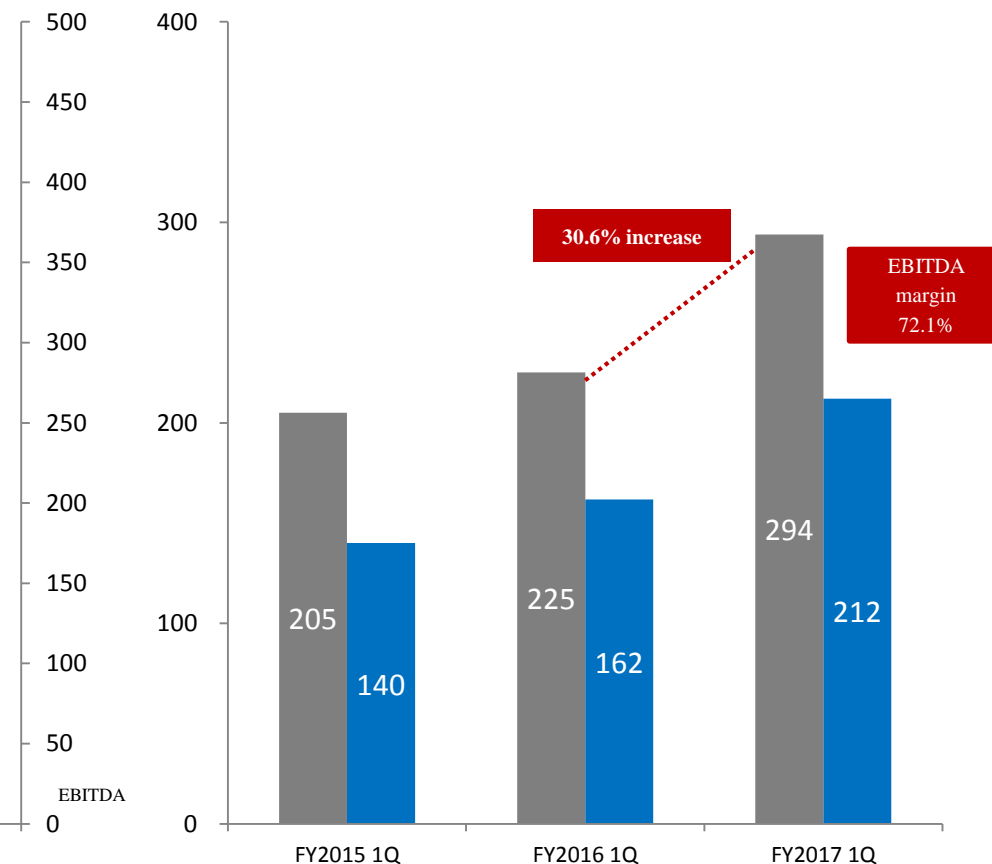
Changes in stock-type fee business results

(Units: Millions yen) — Stock-type fee business sales
— Segment EBITDA



Changes in rental revenue and income

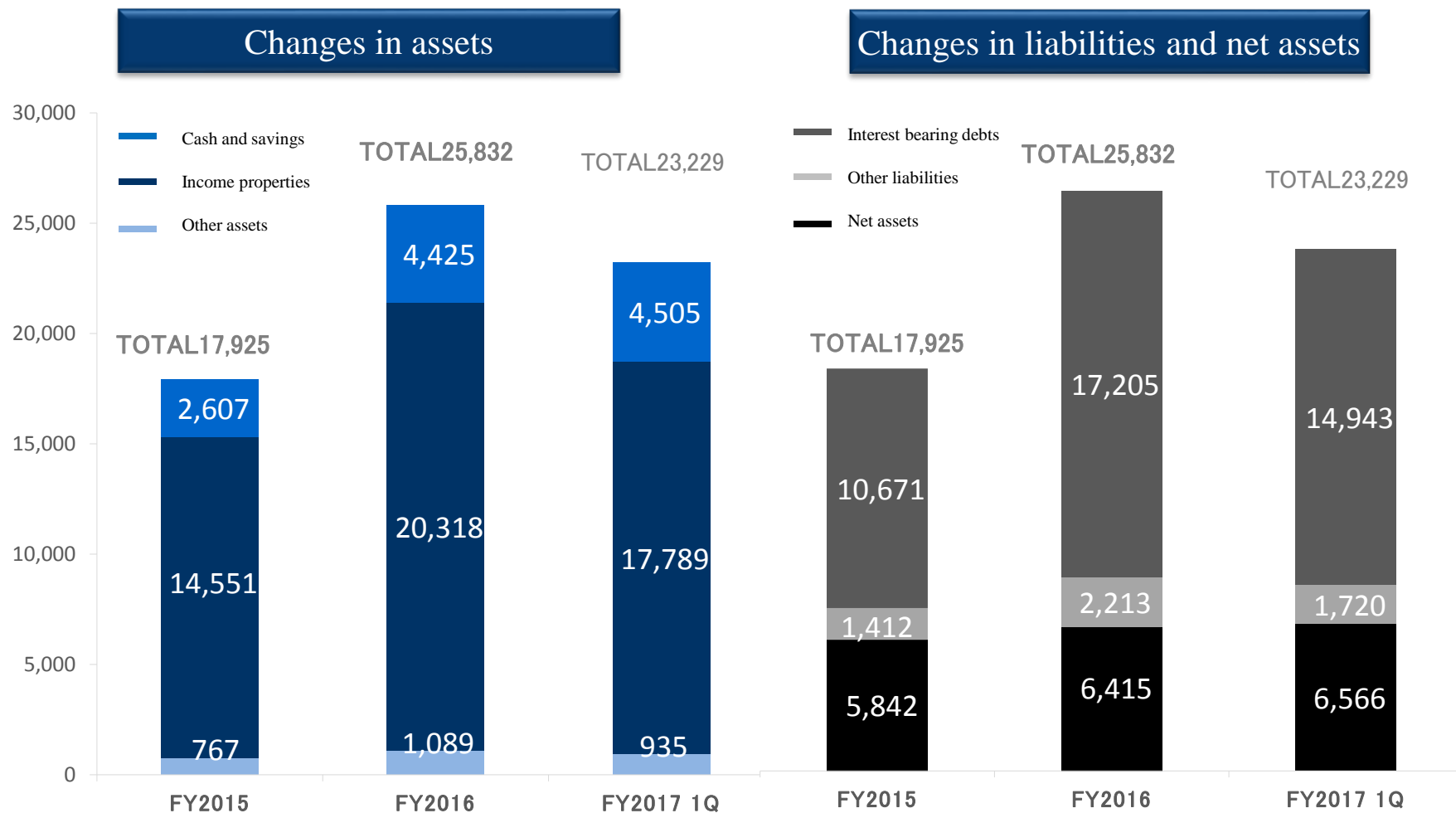
(Units: Millions yen) — Rental revenue
— Rental income (EBITDA base)



Rental revenue and PM fees as a stable income source are both growing.

II -6. Consolidated B/S Summary

(Units: Millions yen)



III – Business Plan and Progress

III-1. Consolidated Results Plan (Fiscal Year Ended March 31, 2017)

(Units: Millions yen)

Fifth Mid-range Business Plan (FY2017 – FY2019)

	Year ended March 31, 2016 (Results)	Year ended March 31, 2017 (Results)	Year ending March 31, 2018 (Planned) <small>*Announced on May 11, 2017</small>	Year ending March 31, 2019 (Planned) <small>*Announced on May 12, 2017</small>
Consolidated sales	15,733	18,969	20,000	18,000
Consolidated EBITDA	926	1,216	1,400	1,600
Consolidated ordinary income	650	748	900	1,000
Consolidated net income	426	540	580	660
Consolidated ROE (at year end)	7.3%	8.5%	—	7.4%

Note 1: EBITDA (earnings before interest, taxes, depreciation and amortization): Operating income + Depreciation and amortization + Gain or loss on sales of income properties recorded in extraordinary gains or losses
 Depreciation and amortization includes depreciation, software amortization, amortization of goodwill, and other noncash expenses. In addition, we include income properties held for long-term sale in fixed assets, and we have recorded a part of the gain or loss on sales from the income properties held for long-term sale in the section of extraordinary gains or losses. EBITDA is calculated by including the extraordinary income.

Note 2: ROE (at year-end): Net income / Shareholders' equity (at year-end)

Due to our rights offering (exercise-price non-discount type) announced in April 2017, in the fiscal year ending March 31, 2018, shareholders' equity may increase significantly. With respect to the end of the fiscal year ending March 31, 2018, since shareholders' equity is difficult to forecast, our forecast of ROE is not yet determined.

III-2 . Guidance for Balance of Income Properties / Rental Income / ROA

(Units: Millions yen)

		Year ended March 31, 2017 (Results)	End of 1Q ended June 30, 2017 (Results)	Year ending March 31, 2019 (Planned) <small>*Last year of 5th Mid-range business plan</small>
Guidance	Balance of U.S. income properties held for sale (average)	2,680	2,565	5,000
	Balance of domestic income properties held for short- or medium-term sale (average)	9,381	10,083	12,000
	Balance of domestic income properties held for long-term sale (average)	6,185	6,567	10,500
	Total balance of income properties (end of year)	20,318	17,789	30,000
	Rental income (EBITDA base)	746	212	1,246
	ROA for income property sales business	11.5%	12.2%	6.9%

Note: ROA for the income property sales is calculated by conversion to a full-year basis.

IV – Rights offering, commemorative dividend, and shareholders' club

IV-1. Purpose of the rights offering

I. Strengthen business foundation for core business (strategic expansion of income properties balance)

- There are plans to allocate approximately 4 billion yen to funds for the acquisition of income properties in Los Angeles (US) and domestic income properties held for long-term sale and value improvement funds for the repair and renovation work, etc. on income properties

II. Create new a real estate distribution market (real estate tech related investment)

- There are plans to allocate approximately 200 million yen to system investments in “Minnanotoshi Online” and marketing costs, etc.

(Note) The investment amounts (I. approximately 4 billion yen and II. approximately 200 million yen) assume that 4.2 billion yen is procured (stock acquisition rights exercise rate of 50%).

In order to raise growth capital, we will implement our third rights offering (stock acquisition rights exercise period from July 13, 2017 to September 12, 2017)

IV-2. (FAQ) Relationship between the market value of common shares and stock acquisition rights

Purchase cost of 10,000 Company common shares (code 3250)

(Note 1) Assumed that the price is the closing price on July 21, 2017 (common shares (3250) = 51 yen, 20th Stock Acquisition Rights (32509) = 11 yen)

(Note 2) No consideration is given to commissions (stock trading commissions, commissions for exercising stock acquisition rights, etc.) or the time value of money (cost of retention of funds while conducting procedures for exercising stock acquisition rights)

Case 1 Direct purchase of common shares (3250)

➔ [Purchase cost] 10,000 common shares for 51 yen per share
= 510,000 yen

Case 2 Purchase of common shares (3250) through the 20th Stock Acquisition Rights (32509)

➔ [Purchase cost] 10,000 20th Stock Acquisition Rights for 11 yen per stock acquisition right
+ Stock acquisition right exercise price of 39 yen multiplied by 10,000 stock acquisition rights
= 500,000 yen

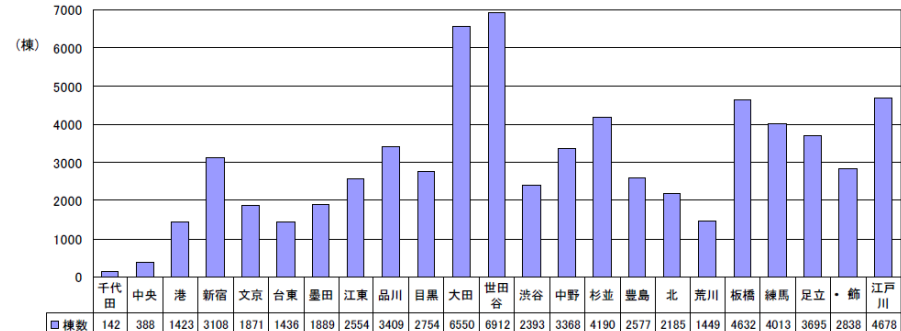
In both Case 1 and Case 2, ultimately 10,000 common shares (3250) are acquired.

In Case 2, the stock acquisition rights (32509) that are purchased at one time are terminated because they are used (rights are exercised).

IV-3. Expectations of Future Growth

Market size of our company's core businesses

- Within to the 23 wards of Tokyo Metropolis, there are approximately 68,000 rental apartment buildings. (The buildings are completely owned by their owners, and parts of them are rented to renters.)
- In the fiscal year ended March 31, 2017, A.D.Works Co., Ltd., acquired 45 income properties and sold 42 income properties. From the viewpoint of market size, our growth potential is very high.



n = 68,454

Source: Condominium Market Survey released in May 2013 by the Bureau of Urban Development, Tokyo Metropolitan Government

Investment efficiency of funds procured

1) Expansion of the balance of income properties

In Japan: The market size is very big, and there are no major competitors.

The impact of our business expansion on the market is small, and the possibility of a change in the business environment due to increased competition is low.

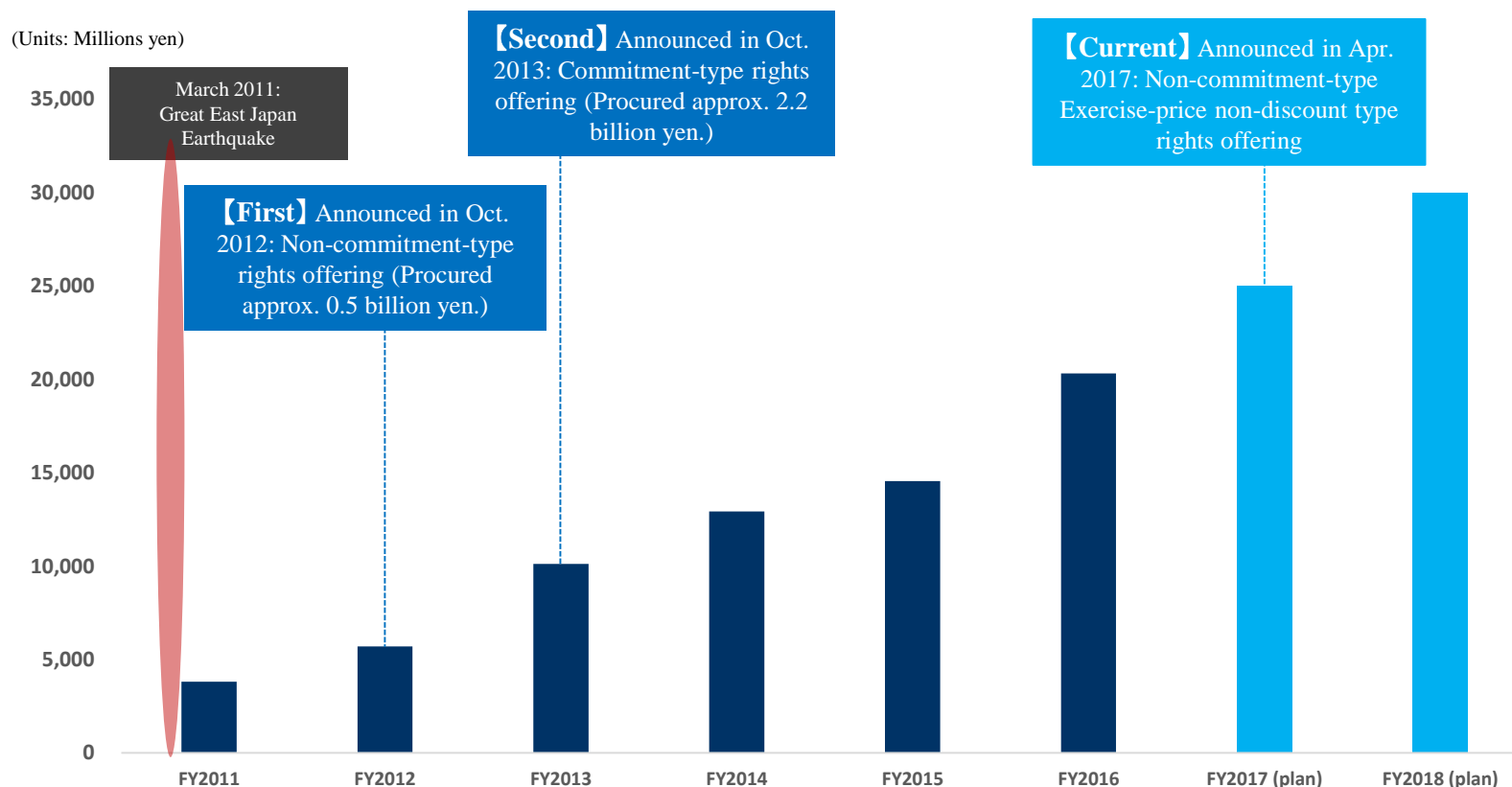
In the United States: In the U.S. secondhand residence market, both the amount of sales and sales prices are increasing.

→ **There is no real sign of any factor that will lower our investment efficiency in the future.**

2) Investments related to Real Estate Tech

We will invest in a distribution platform for small-lot real-estate investment products and the like that takes advantage of the Act on Specified Joint Real Estate Ventures. This business field is in the start-up stage, and we will aim for a high investment efficiency based on the first mover's advantage.

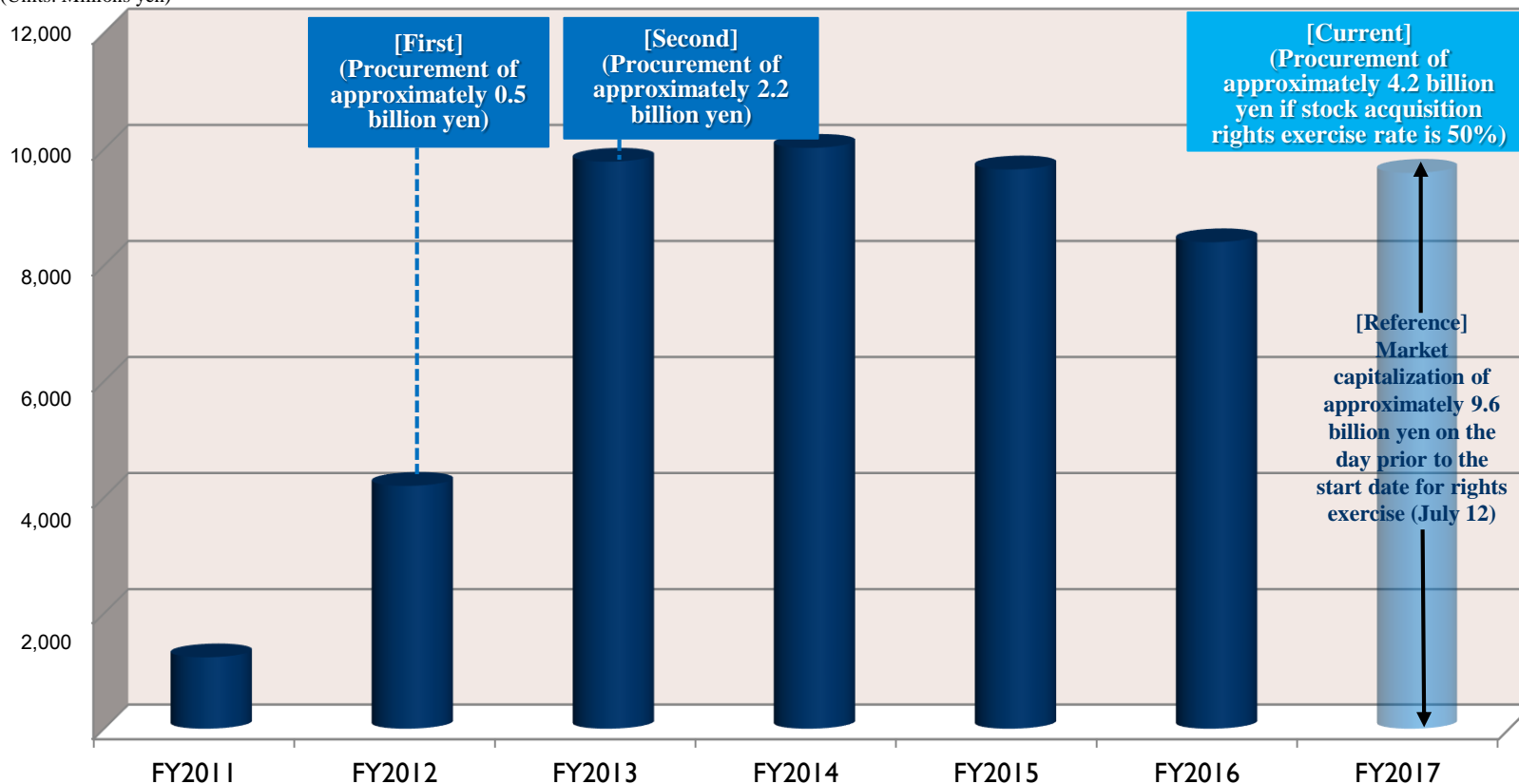
IV-4. Trends in Balance of Income Properties



The balance of income properties has increased through the past two rights offerings, and this has contributed to improvements in business performance. With the latest rights offering we aim to achieve a balance of income properties of 30 billion yen, a target of the Fifth Mid-range Business Plan.

IV-5. Change in year-end market capitalization

(Units: Millions yen)



Through the effective utilization of funds procured in the past two rights offerings, market capitalization has been increased over the amount of funds procured.

IV-6. Shareholder Returns

Commemorative dividend

To show our appreciation to those shareholders who support our company's growth by contributing funds in our equity financings and to support shareholder returns, we have been paying commemorative dividends.

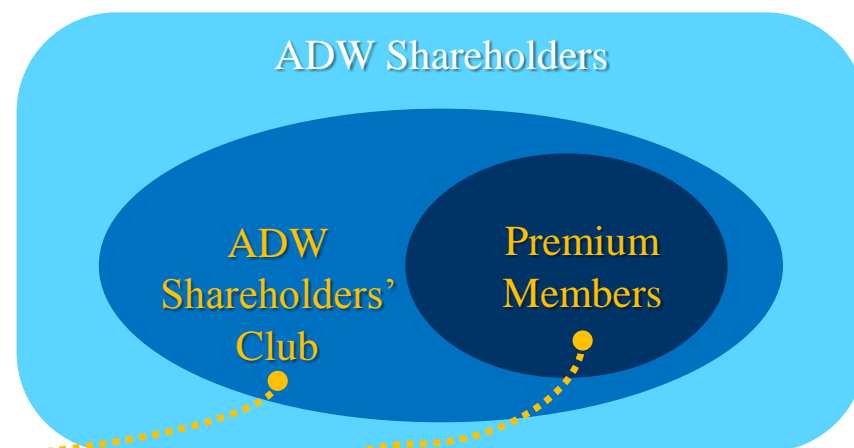
Mid-range Business Plan	Applicable Period	Rights Offering	Commemorative Dividend Calculated Base Amount
Third	Fiscal year ended March 31, 2013, to fiscal year ended March 31, 2015	Announced on October 1, 2012	0.55 yen
Forth	Fiscal year ended March 31, 2015, to fiscal year ended March 31, 2017	Announced on October 16, 2013	0.55 yen
Fifth	Fiscal year ended March 31, 2017, to fiscal year ending March 31, 2019	Announced on April 25, 2017	0.55 yen
		Cumulative total	1.65 yen
(Reference)	Fiscal year ended March 31, 2017 (Ordinary dividend 0.35 yen+130th anniversary commemorative dividend: 0.20 yen)		0.55 yen

Note: A condition for payment of the commemorative dividend is that the proposal on the rights offering that was announced on April 25, 2017, in "Announcement of Non-commitment-type Rights Offering (Exercise-price Non-discount Type) and Commemorative Dividend (Interim Dividend)" be approved at the 91st Ordinary General Meeting of Shareholders, which is scheduled to be held on June 29, 2017.

IV-7. Establishment of the “A.D.Works Shareholders’ Club”

Objectives of the club’s establishment

- Show appreciation for the support received from shareholders, commemorating the tenth anniversary of our initial public offering
- Increase the attractiveness of investment in our shares, and have even more investors hold our shares over the medium and long terms
- Through the actions above, further strengthen relations with our shareholders



■ Information delivery to all club members

- ✓ Earnings reports
- ✓ Forecasts
- ✓ News releases
- ✓ Topics

*At the same time as and in a form equivalent to disclosure information

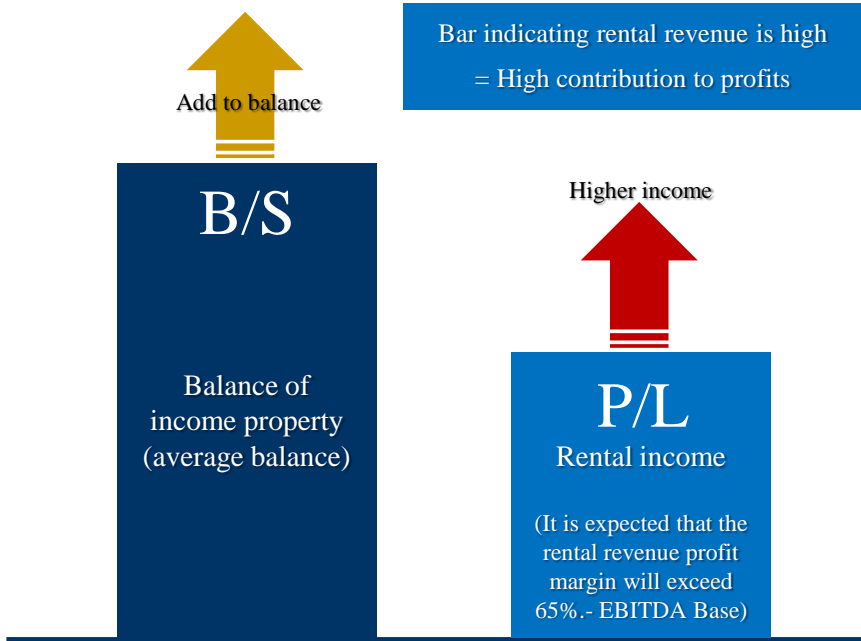
■ Presenting shareholder preferential points to premium members

Number of Shares Owned	Points Presented (Half Year)	Points Presented (Full Year)
10,000 or more shares — Less than 30,000 shares	2,000 points	4,000 points
30,000 or more shares — Less than 50,000 shares	9,000 points	18,000 points
50,000 or more shares — Less than 70,000 shares	20,000 points	40,000 points
70,000 or more shares	25,000 points	50,000 points

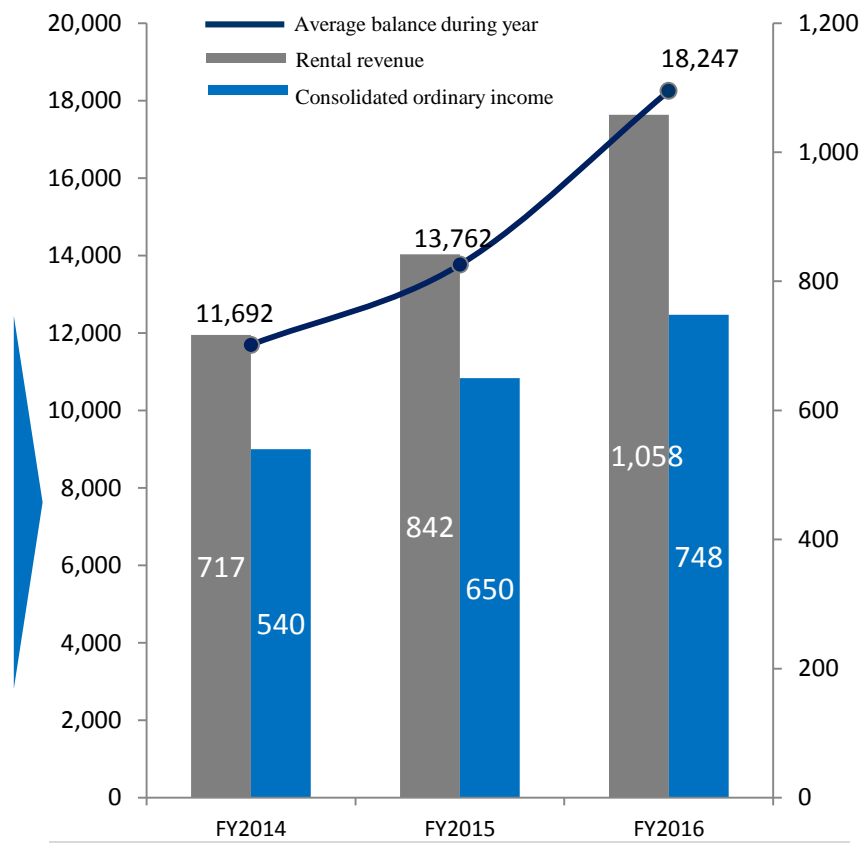
V - Reference Materials (Business Strategy)

V-1. Business Strategy (1): Expanding the Scale of Business and Shifting to a Stable Profit Model

Relationship between balance of income properties and rental income



When more properties are added to the balance of income properties, rental income increases, increasing the contribution to overall income.



The impact of rental revenue on profits is growing. We are steadily transitioning to a stable profit model.

V -2. Business Strategy (2): Benefits of Increasing the Balance of Income Properties

2 benefits of increasing the A.D.Works property balance

$$\text{ROE} = \text{Financial leverage (A)} \times \text{Asset turnover rate (B)} \times \text{Profit margin from sales of income properties (C)}$$

<Balance of income properties / Equity capital>

<Sales / Balance of income properties>

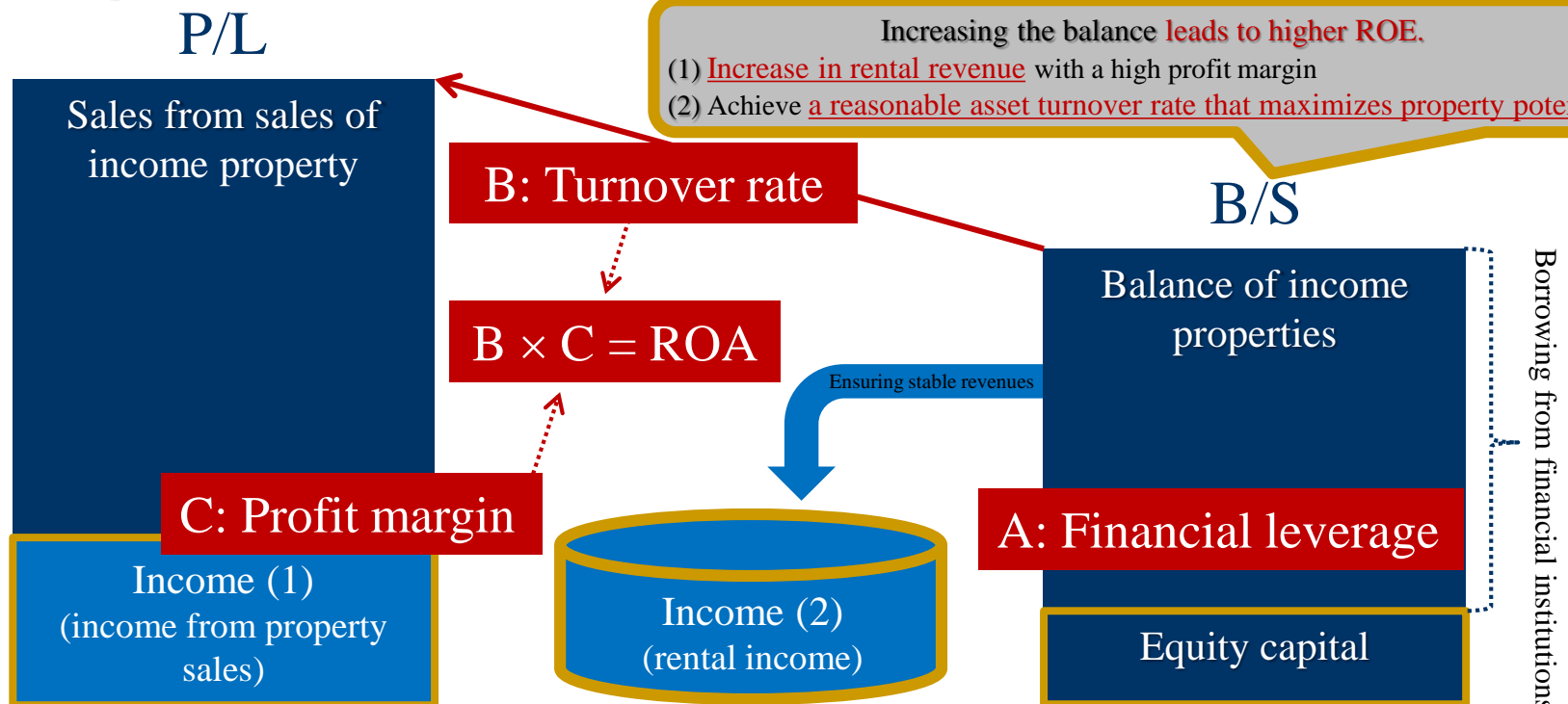
<Income from sales of income properties / Sales>

(Image showing relationships of announced figures)

$$\text{ROA (\%)} = \text{Income from sales of income properties} / \text{Balance of income properties}$$

Increasing the balance leads to higher ROE.

- (1) Increase in rental revenue with a high profit margin
- (2) Achieve a reasonable asset turnover rate that maximizes property potential.



VI - Reference Materials (Company Profile, Shareholder Composition, Trends in Consolidated Results)

VI-1. Company Profile

- ❑ **Company name:** A.D.Works Co., Ltd.
- ❑ **Headquarters:** 13th Fl., NBF Hibiya Bldg., 1-1-7, Uchisaiwai-cho, Chiyoda-ku, Tokyo
- ❑ **Establishment:** Founded February 1886. Incorporated May 1936.
- ❑ **Capital:** 1,944,550,000 yen (as of the end of July 2017)
- ❑ **Listed:** Listed October 2007 on Tokyo Stock Exchange JASDAQ.
Changed October 2015 to the First Section of the Tokyo Stock Exchange.
- ❑ **Subsidiaries:**
 - A.D.Partners Co., Ltd. (property management)
 - A.D.Designbuild Corporation (construction)
 - A.D.Smartmoney Investment Co., Ltd. (sales of small-lot investment products)
 - A.D.Works USA, Inc. (management of USA subsidiaries)
 - ADW-No.1 LLC (income property business in USA)
 - ADW Management USA, Inc. (property management in USA)
- ❑ **Employees:** 136 consolidated (as of the end of March 2017)
- ❑ **Officials:**

Hideo Tanaka	President and CEO
Syogo Yonetsu	Executive Vice President
Katsutoshi Hosoya	Senior Managing Director and CFO
Nobuhiko Toji	Managing Director
Tamio Harakawa	Director, Audit & Supervisory Committee Member
Takemoto Ohto	Director, Audit & Supervisory Committee Member
Miwa Sutoh	Director, Audit & Supervisory Committee Member

VI-2. Shareholder Composition (Based on information as of July 30,2017)

Number of issued shares / Number of shareholders

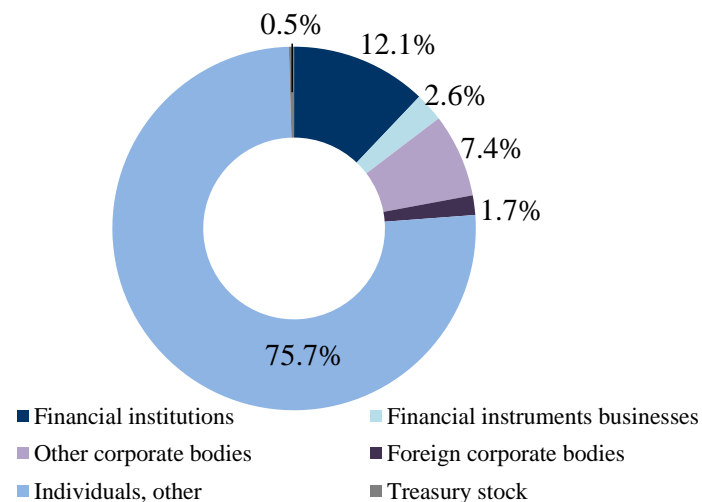
Number of issued shares: 224,176,000

Number of shareholders: 13,384

Major shareholders

		Number of shares	Share ratio %
1	Hideo Tanaka (Our company President and CEO)	45,448,853	20.27%
2	Liberty House Co., Ltd.	9,416,000	4.20%
3	The Master Trust Bank of Japan, Ltd. (BIP Trust Account・75695)	4,879,959	2.17%
4	Japan Trustee Services Bank, Ltd. (Trust Account)	4,019,500	1.79%
5	The Master Trust Bank of Japan, Ltd.(Trust Account)	3,866,800	1.72%
6	Japan Trustee Services Bank, Ltd. (Trust Account・5)	3,323,500	1.48%
7	Milestone Capital Management Co.,Ltd.	3,000,000	1.33%
8	Japan Securities Finance Co., Ltd.	2,622,300	1.16%
9	Japan Trustee Services Bank, Ltd. (Trust Account・1)	2,310,900	1.03%
10	Japan Trustee Services Bank, Ltd. (Trust Account・2)	2,281,300	1.01%

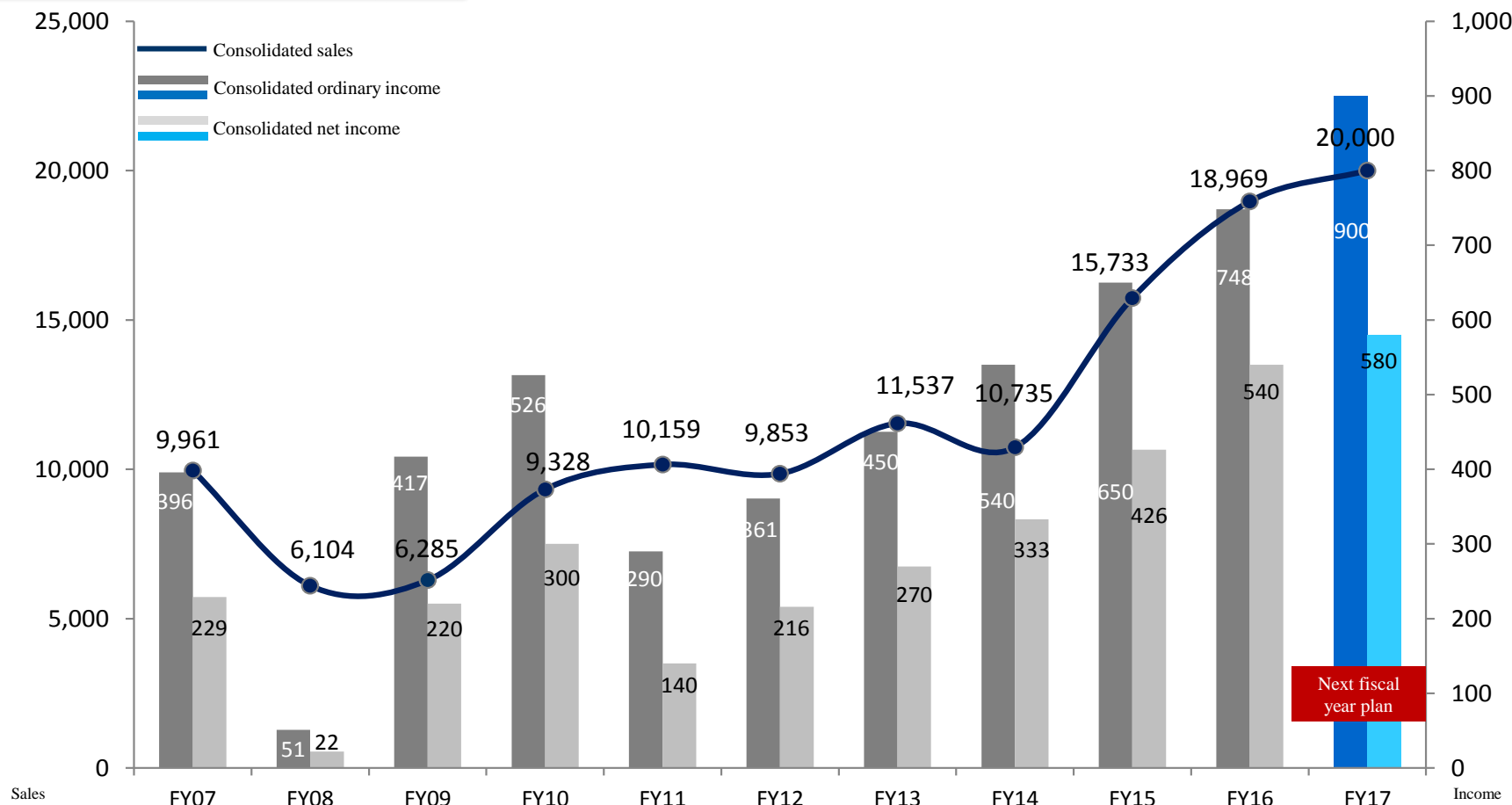
Allocation by owner (share ratio)



VI-3. Trends in Past and Current Results

(Units: Millions yen)

Consolidated result trends



Note: Because no consolidated financial statements were created for the years ended March 31, 2008 and March 31, 2009, the results shown here are non-consolidated results only.



VI-4. Changes in Consolidated Results (Summary)

(Units: Millions yen)

	Year ended March 31, 2011 (Results)	Year ended March 31, 2012 (Results)	Year ended March 31, 2013 (Results)	Year ended March 31, 2014 (Results)	Year ended March 31, 2015 (Results)	Year ended March 31, 2016 (Results)	Year ended March 31, 2017 (Results)
Consolidated sales	9,328	10,159	9,853	11,537	10,735	15,733	18,969
Consolidated ordinary income	526	290	361	450	540	650	748
Consolidated net income	300	140	216	270	333	426	540
Net assets	2,132	2,205	2,896	5,496	5,478	5,842	6,415
Total assets	8,537	6,258	9,117	14,274	16,681	17,925	25,832
Total income property balance (at year end)	6,114	3,810	5,703	10,124	12,931	14,551	20,318
Rental revenue (sales)	407	380	416	460	717	842	1,058
Rental revenue / sales ratio (%)	4.4	3.7	4.2	4.0	6.7	5.4	5.6
Employees (persons)	44	53	59.5	68	99	115	136

VII – Reference Materials (The Fifth Mid-Range Business Plan)

VII-1. Background of the Fifth Mid-Range Business Plan: Domestic Income Property Business (PES Analysis)

	Opportunities (O)	Threats (T)
Politics (P)	<ul style="list-style-type: none"> - Bold financial policies (expanding the yield gap) (Growing real estate investment needs) - Increasing property taxation (Growing needs for tax liability reduction measures among high net-worth individuals) - Surge in demand prior to the consumption tax hike (10%) - Delay in implementation of the consumption tax hike (10%) - Success in temporarily boosting the economy with fiscal stimulus 	<ul style="list-style-type: none"> - Failure of reflation policies (Rising interest rates, falling rents and land values) - Rising trend in real estate prices (Soaring real estate prices diminish yields and reduce investment-grade real estate.) - Occurrence of an unexpected overseas event (Risk of an event in China, the Middle East, or Europe; results of the U.S. presidential election) - Risk of a domestic change in political administration (Slowdown of Bank of Japan monetary easing policies) - Rebound after surge in demand prior to the consumption tax hike (10%)
Economy (E)	<ul style="list-style-type: none"> - Expected rise in real estate prices and rents resulting from the 2020 Olympics (Awakening of potential needs for real estate investment) - Increasing real estate investment as a hedge against inflation (Growing real estate investment needs) - Active approach to lending by financial institutions (Boost to expanding the balance of income properties) 	<ul style="list-style-type: none"> - More cautious investment approach and stagnating real estate market in view of the post-Olympic period (Declining real estate liquidity, limited effect on high net-worth individuals) - Cooling of investment sentiment due to bond devaluation or rising interest rates (Limited effect on high net-worth individuals) - Intensifying competition for acquisitions due to more companies entering the market (More individuals and companies targeting smaller properties where economic risk is low) - Rising construction costs (Higher costs for new construction and large-scale renovations, insufficient construction personnel) - Slowing of the economic recovery and return of deflation
Society (S)	<ul style="list-style-type: none"> - Population growth in the Tokyo metropolitan area (continuing to 2020) (Essential for investment and also advantageous for leasing) - Inflow of overseas real estate investment money (Overseas valuation of Japan, prosperity of the domestic real estate market) - Increase in foreign residents in Japan (Growing need for rental properties) - Construction and redevelopment of city center infrastructure (Increasing hiring increases the need for rental properties among both corporations and individuals.) - Growing number of high net-worth households due to rising stock prices and IPOs (Growing number of high net-worth individuals increases the customer base.) 	<ul style="list-style-type: none"> - Long-term aging of the population and population decline (Effects on rental real estate due to population decline) - Rapid rise in real estate prices caused by inflow of overseas money (Lower yields, reduction of investment-grade real estate, intensifying competition for acquisitions) - Risk of an earthquake directly below the Tokyo metropolitan area (Severe reduction in attitude toward real estate investment) - Increase in numbers of large-scale IPOs (Downward pressure on stock prices due to negative effects on stock market demand)

We have concluded that advance preparation is necessary for potential changes in the real estate market.

VII-2. Background of the Fourth Mid-Range Business Plan: Income Property Business in the U.S. (PES Analysis)

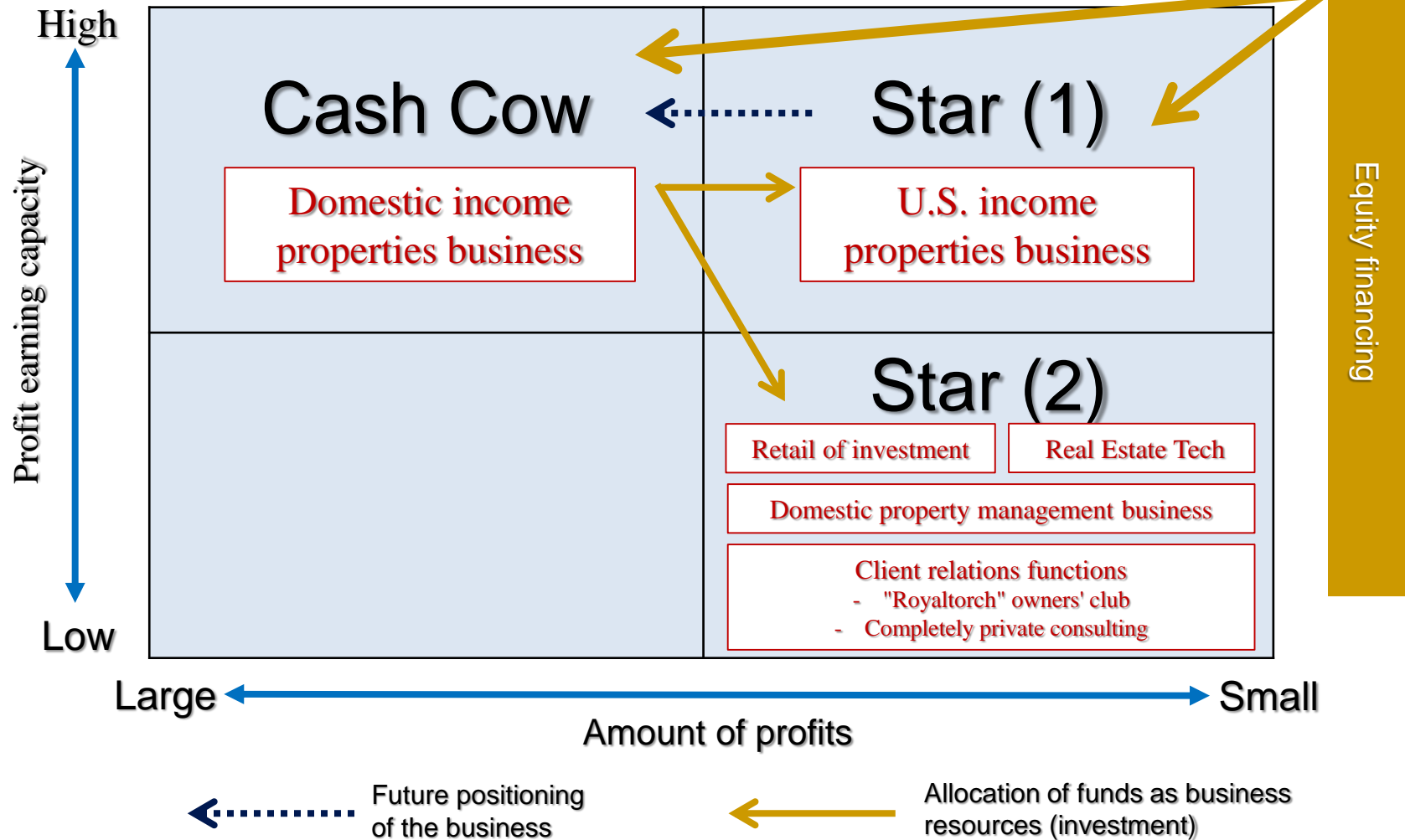
U.S. income property business environment (PES analysis)

		Opportunities (O)	Threats (T)
Politics (P)	Japan	<ul style="list-style-type: none"> - Continuation of the BoJ large-scale monetary easing policy (Further advantages from the weak yen) - Revision of domestic taxation policy (Growing need for measures to reduce tax liability among high net-worth clients) 	<ul style="list-style-type: none"> - Stricter monitoring of overseas assets / Tax system revision (Possibility of an increase in taxes on overseas assets)
	U.S.	<ul style="list-style-type: none"> - Soft landing for monetary easing policy by the FRB (Stable forecast for the U.S. economy, growing real estate management needs in the U.S.) 	<ul style="list-style-type: none"> - Rise in interest rates due to monetary tightening by the FRB (Risk of stagnation in the U.S. economy, concerns about a global economic slowdown) - Stricter regulation of U.S. real estate owners (Rising barriers to U.S. real estate investment)
Economy (E)	Japan	<ul style="list-style-type: none"> - Active approach to lending by Japanese financial institutions (Lower interest cost, advantageous loan terms) - Increase in real estate investment needs due to changes in the inheritance tax and gift tax (Investment by high net-worth individuals, increased use of real estate for asset formation) 	<ul style="list-style-type: none"> - Overseas entry by Japanese companies (Increased entry into the market by competitors)
	U.S.	<ul style="list-style-type: none"> - Continued economic growth in the United States (An investment environment with good future prospects, even compared to other advanced nations) 	<ul style="list-style-type: none"> - Stagnation of the U.S. economy (Global deflationary crisis)
Society (S)	Japan	<ul style="list-style-type: none"> - Exhausting of suitable investment properties as a result of declining domestic population (Demand for overseas real estate investment, promotion of diversified investment) - Presence of persons who have lived in the U.S. (Persons with an affinity for the U.S., low barriers) 	<ul style="list-style-type: none"> - Sudden changes in exchange rates due to changes in the international situation (Search for risk hedge currencies, review of weaker yen policies)
	U.S.	<ul style="list-style-type: none"> - Continuing U.S. population growth / Insufficient supply of new properties (Stable and increasing rental income) 	<ul style="list-style-type: none"> - Further inroads into the U.S. by Chinese high net-worth individuals (Rise in real estate prices) - Geopolitical risks (Safety concerns resulting from higher conflict risk) - Manifestation of U.S. earthquake risk (Diminished advantage to diversification of investment from Japan)

In addition its own business potential, the U.S. business also functions as a risk hedge for the domestic business.

VII-3. Business Strategy: Investment Positioning Matrix

A.D.W. Group investment positioning matrix



VII-4. Business Strategy: Evolving the AD Business Model

Evolving the AD business model

Increasing the balance of income properties

Shifting to a stable profit model

Meeting the needs of high net-worth individuals

- Expanding the range of income property types
U.S. income properties, property sizes, purposes
- Dedication to completely private consulting

Providing high added value to the owners (clients)

Creating long-term business relationships with the owners (clients)

Achieving lower owner (customer) costs based on long-term business relationships

Good cycle results of the AD business model

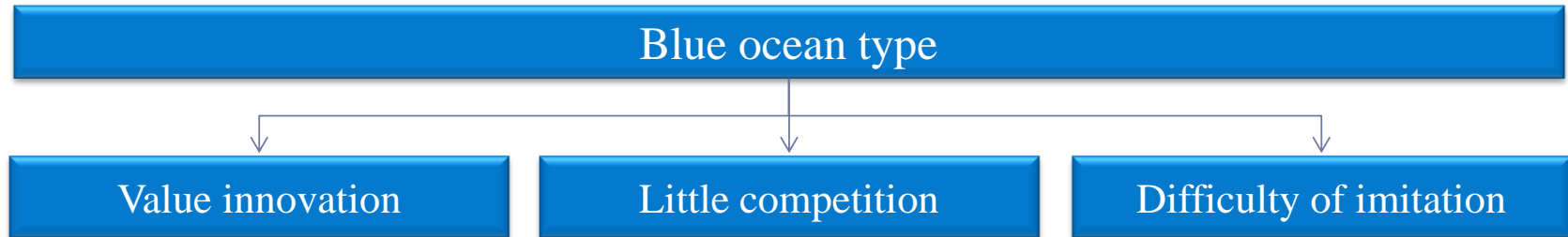
We can establish a unique position in the real estate industry.

VIII – Reference Materials

(Characteristics of the A.D.W. Group Business Model)

VIII-1. Organization of the A.D.W. Group Business Model

Business model characteristics



Characteristics

(1) One-stop solutions

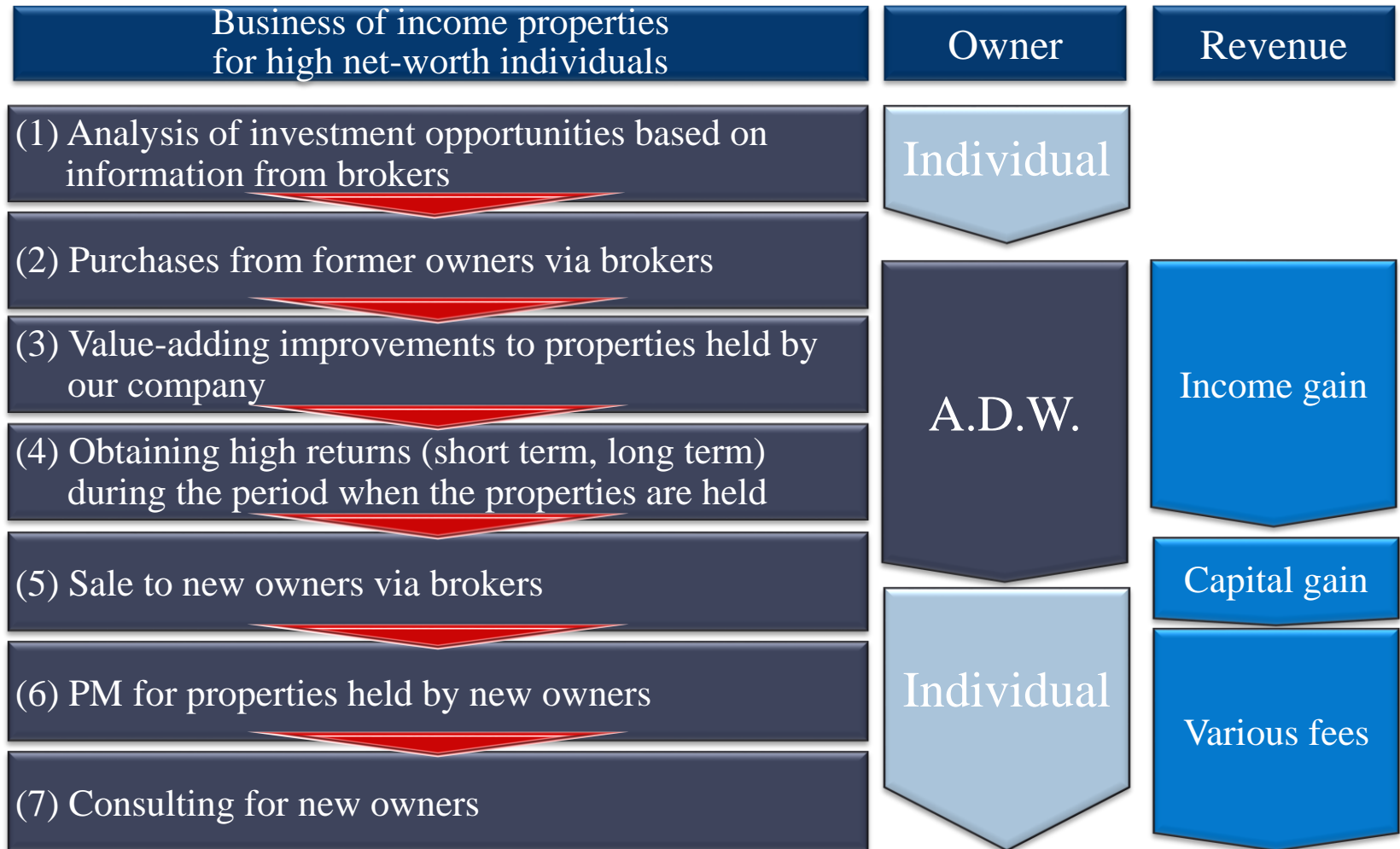
(2) Broad-ranging competitive superiority and social significance

(3) Expected to pursuit of a stable profit structure

Aiming to create an **"only-one business model"** that is completely different from the conventional property-focused real estate concept

VIII-2. Business Model Characteristics (1)

(1) One-stop solutions

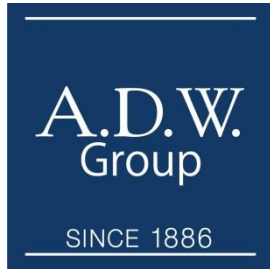


VIII-3. Business Model Characteristics (2)

(2) Broad-ranging competitive superiority and social significance

Information strength	<ul style="list-style-type: none"> • Direct access to approximately 3,000 persons engaged in brokerage • Preferential supply of information from brokers due to the trustworthiness that comes from being a listed company
Dependable exit	<ul style="list-style-type: none"> • Existence of a dependable exit provided by high net-worth individuals
Value-adding strength	<ul style="list-style-type: none"> • Renovation strength for enhancing product value aimed at increasing rents and lowering vacancy rates • Improvement in property value through regeneration as legally compliant properties
Rapid decision-making	<ul style="list-style-type: none"> • Quick decision-making for early monetization
High reliability	<ul style="list-style-type: none"> • Eliminating the problem of asymmetrical information which is often an issue with secondhand properties
Strong relationships with owners	<ul style="list-style-type: none"> • Because our company is involved as a one-stop service, new owners are able to buy with a high degree of trust. We provide PM and consulting after sales (CRM strategy).

Social significance



These materials were created in order to provide an understanding of the A.D.W. Group. They are not intended to solicit investment in our company. The future forecasts contained in these materials were determined based on the information available at the present time, and include many uncertain elements. Please understand that actual results may differ from the forecasts here due to changes in a wide variety of factors.

The overall business objectives of the Group are announced in the form of plans. The plans of our company are targets for our business, and are different from "forecasts and predictions" that are calculated rationally based on highly accurate information. A.D.W. announces predicted progress for each quarter in the form of "forecasts" that are updated as needed. These are based on highly accurate information concerning the group and information that we judge to be rational.

The data contained in these materials contains publically-available information that we judge to be trustworthy and accurate, however our company does not guarantee the accuracy and correctness of this information.

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