

A.D.W.
Group

SINCE 1886

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A.D.Works Co., Ltd.
IR Briefing Materials:
Year Ended March 31, 2018

May 18, 2018

A.D.Works Co., Ltd.

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

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I - Summary of Year Ended March 31, 2018

Topic

1

Ordinary income met the ordinary income target of 900 million yen, reaching the highest level since AD Works was listed.

⇒ Balance of income properties rose 10.1% to 22.3 billion yen

Topic

2

Business overseas (Los Angeles in the US) and in Osaka expanded

⇒ Portfolio was diversified while expanding business base

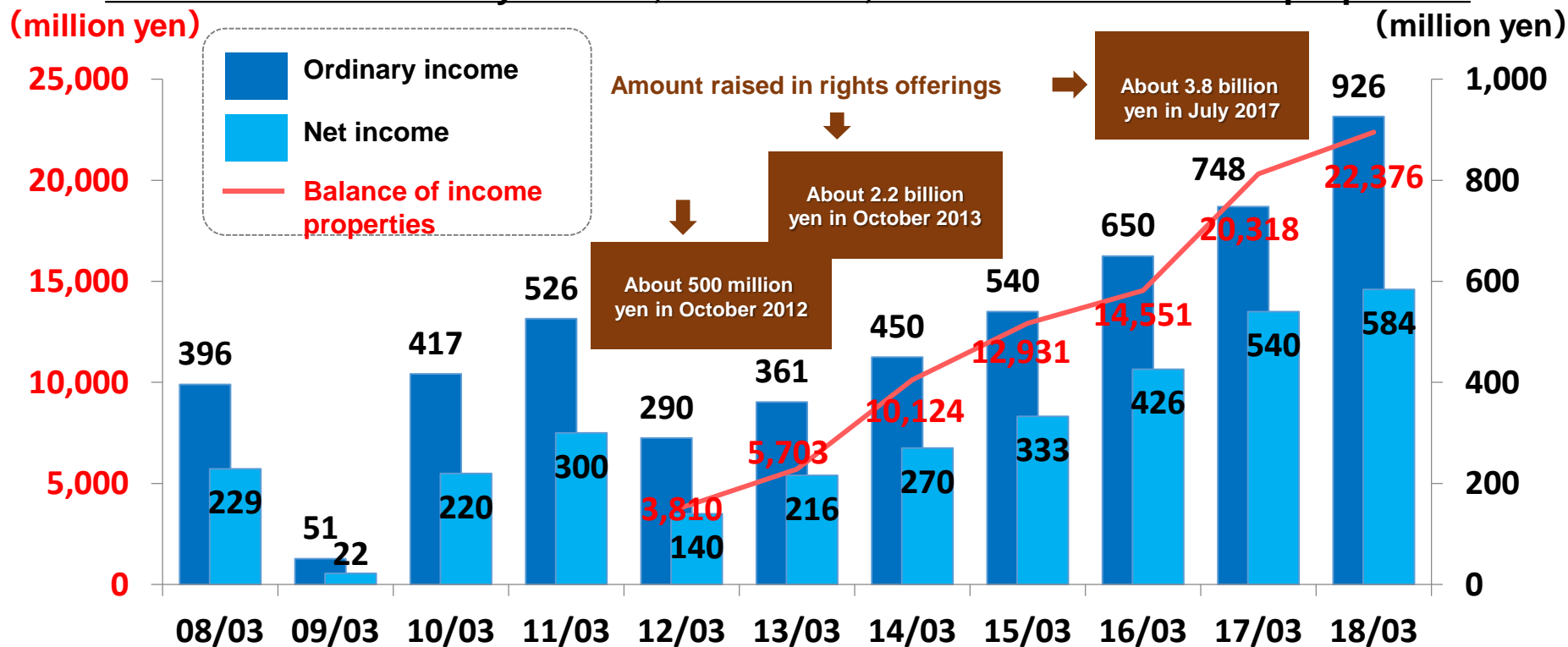
Topic

3

Real estate tech strategy: Make second move

⇒ Collaboration with real estate tech venture company

Fluctuations in ordinary income, net income, and balance of income properties



- 👍 The strategy to increase the balance of income properties was **flexibly** implemented, despite the changing market conditions.
- 👍 **Client assessments** of our highly precise business model rose even further.
- 👍 The **mutually complementary relationship** between areas (within Japan ↔US, Tokyo metropolitan area ↔Osaka area) began to function well.

Success in **cross-cutting expansion of** the business model developed in the Tokyo metropolitan area

■ US business

- 👍 **Real estate market** benefits from strong US economy
- 👍 Customers increasingly recognized **advantages** of business model
- 👍 Strategic **operational expertise** expanded.

■ Osaka business

- 👍 Outstanding **human resources who are very knowledgeable** about local area were developed
- 👍 Adoption of **business networks** created in Tokyo Metropolitan area was successful
- 👍 **Steady** successes grew and developed into a **positive cycle**



Oyodokita Project



Nelson Project



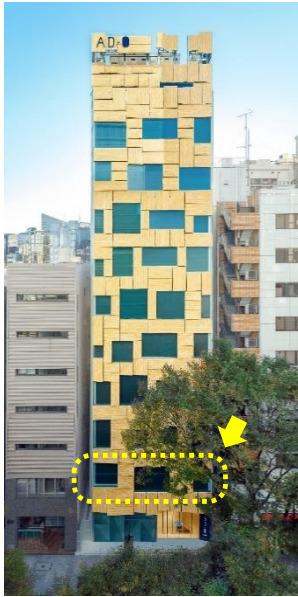
Agate Project



146th Project



Ibaraki Project



【AD-O Shibuya Dogenzaka】

AD-O Shibuya Dogenzaka 2F "Re-Tech Support Office"

- **Applications accepted** only from real estate tech businesses (from November 2017)
- After screening, ADW decided to use **three companies** (March 2017)

Gut Feeling Laboratory Inc.

- Uses AI to visualize people's unclear residential preferences and automatically generate sales talk.

Cloud Investment Co., Ltd.

- Operates a cloud funding business utilizing knowhow about the real estate industry and finance.

Principle Co., Ltd.

- Provides such IoT services as home security costing 500 yen per month (excluding tax).

👍 Create **three different** real estate tech businesses

👍 **Collaboration** with the Group's businesses is also a possibility

👍 Activities in this office are **set to begin** in late May

II - Overview of Year Ended March 31, 2018

II-1. Consolidated P/L Summary

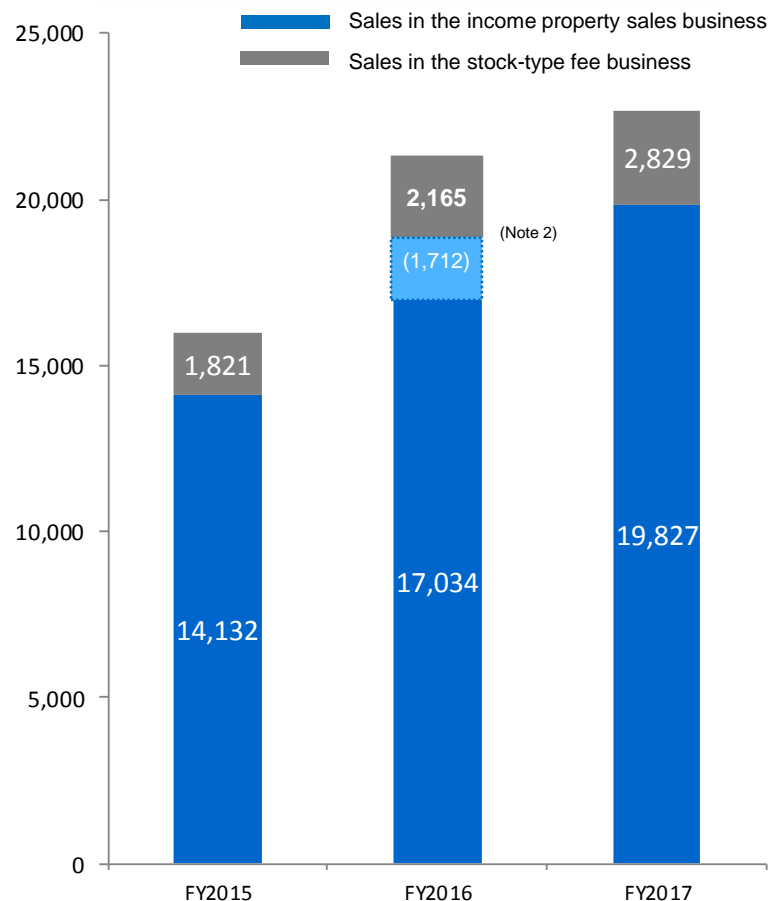
(Units: Millions yen)	FY2016 (ended Dec.31, 2017)		FY2017 (ending Dec.31, 2018)		Change from previous year	Full-year plan progress
	Amount	% of sales	Amount	% of sales		
Sales	18,969	100.0%	22,299	100.0%	+17.6%	111.5%
Gross profit	3,661	19.3%	3,998	17.9%	+9.2%	—
SG & A	2,621	13.8%	2,786	12.5%	+6.3%	—
EBITDA	1,216	6.4%	1,348	6.0%	+10.8%	96.3%
Ordinary income	748	3.9%	926	4.2%	+23.9%	103.0%
Net income before taxes	835	4.4%	924	4.1%	+10.7%	102.7%
Net income	540	2.8%	584	2.6%	+8.1%	100.7%

- **The initial earnings plans for the fiscal year ended in March 2018 were generally achieved (the only exception was EBITDA, which had a 96.3% achievement rate).**
- **The net income targets in the fifth mid-range business plan (announced in May 2016 and covering the fiscal year ended in March 2017 to the fiscal year ending in March 2019) were achieved in both the fiscal year ended in March 2017 and the fiscal year ended in March 2018.**

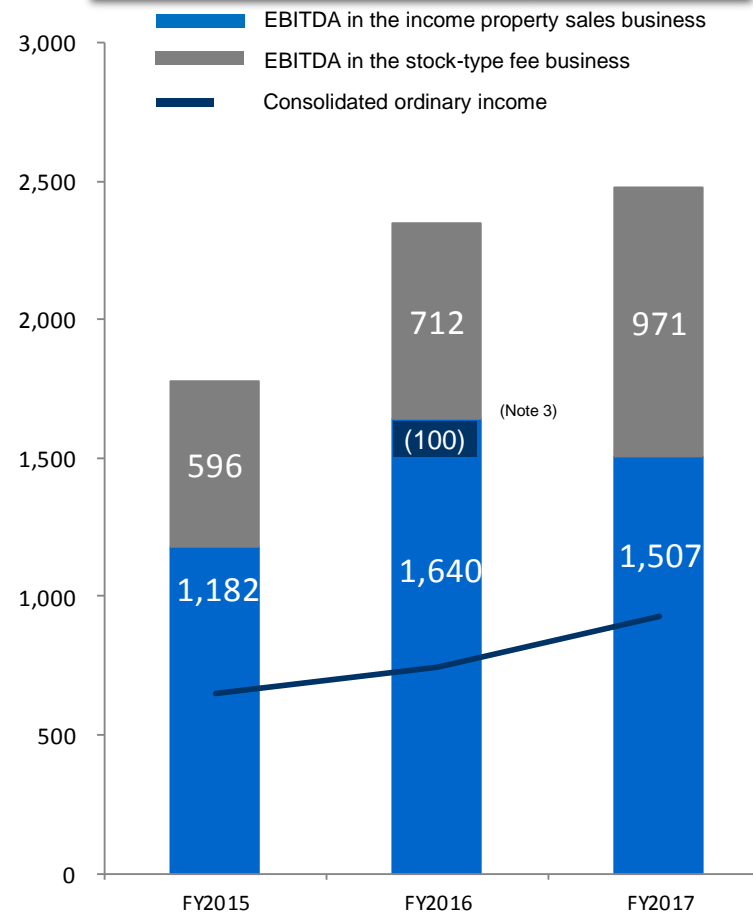
II-2. Changes in Segment Results

(Unit: Millions yen)

Changes in segment sales



Changes in segment EBITDA



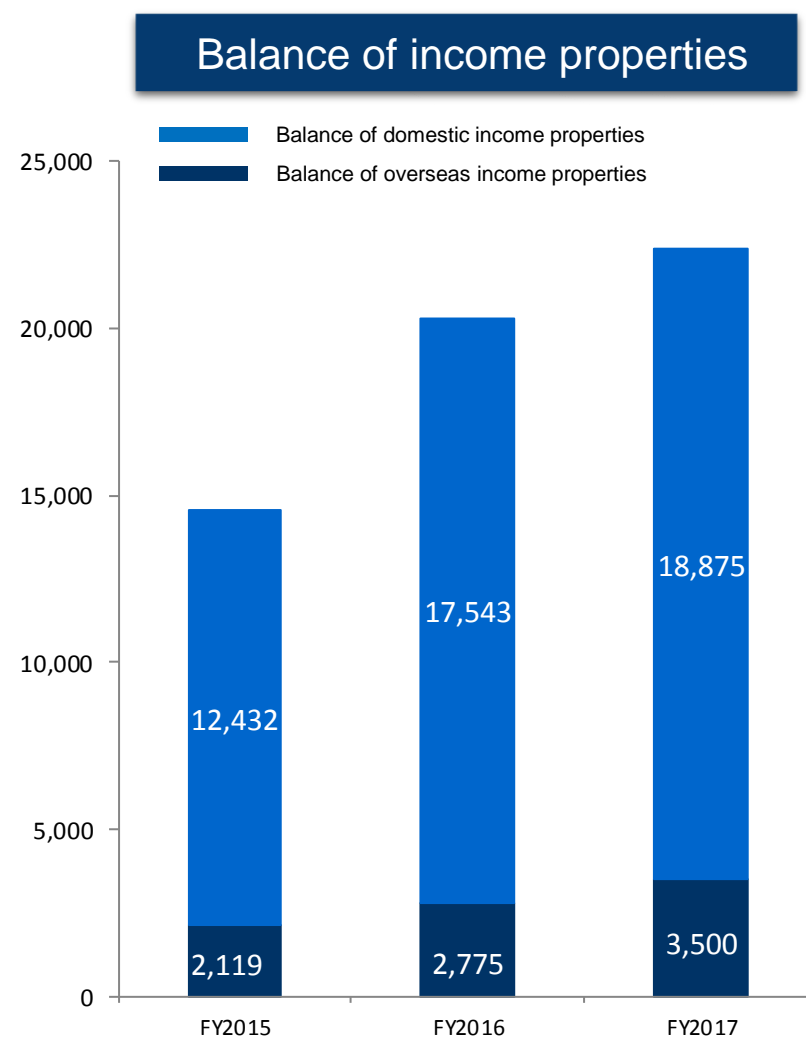
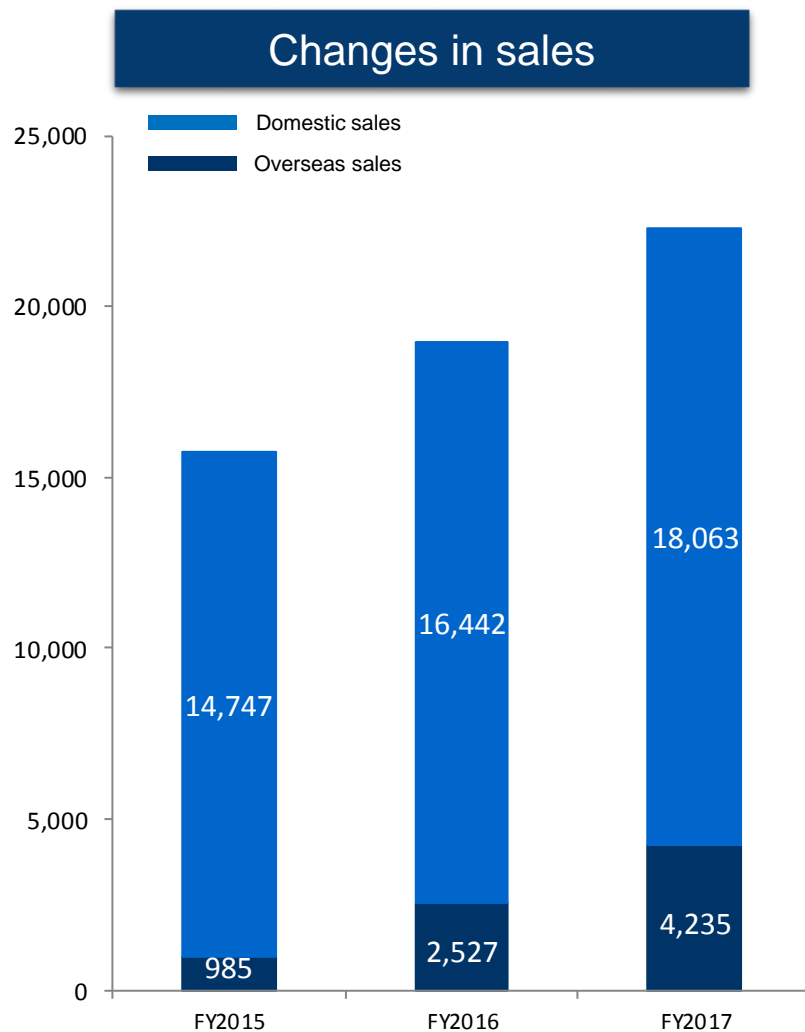
(Note 1) Because sales for each segment include intersegment sales, the totals for each segment and consolidated sales differ.

(Note 2) For the fiscal year ended March 31, 2017, there are transactions of 1,712 million yen that can be classified as sales from the income property sales business in practice, although they are not included as sales in the financial statements.

(Note 3) The cost for transfer from the income property sales business to the stock-type fee business, if the recent posting policy is applied, is 100 million yen for the fiscal year ended March 31, 2017. If a transfer of 100 million yen is conducted, **EBITDA for the fiscal year ended March 31, 2017 from income properties sales business of 1,640 million yen would be 1,540 million yen.**

II-3. Changes in Scale of Business by Region

(Unit: Millions yen)

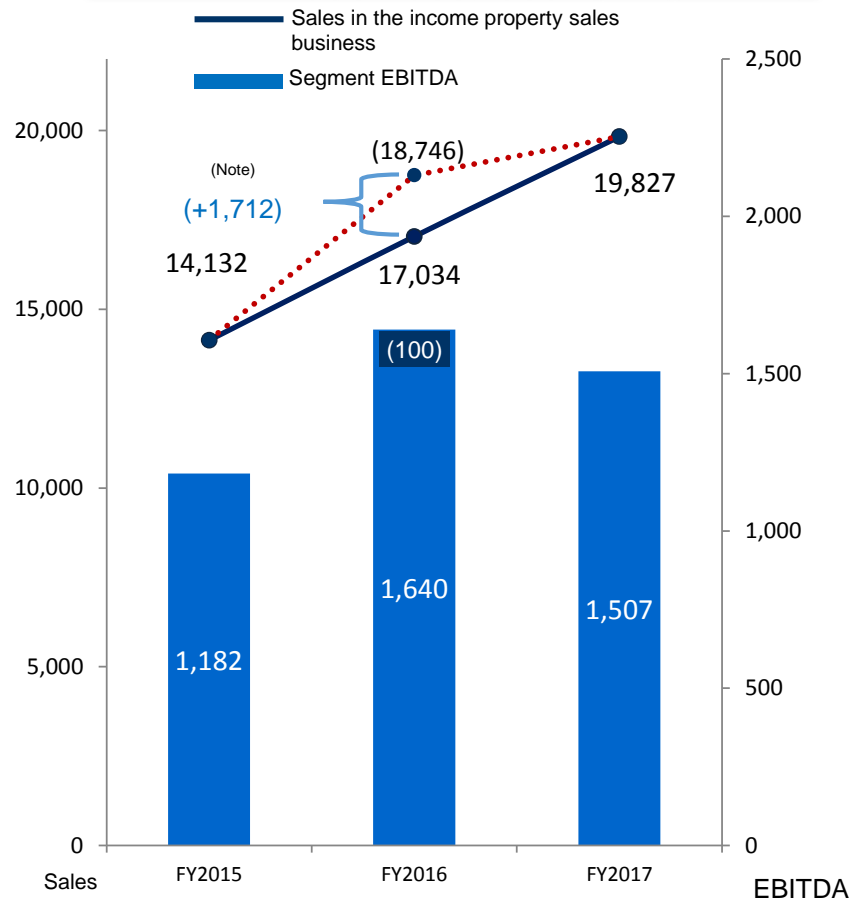


Steady growth for the overseas business based in Los Angeles

II -4. Main Business Areas (1): Overview of the Income Property Sales Business

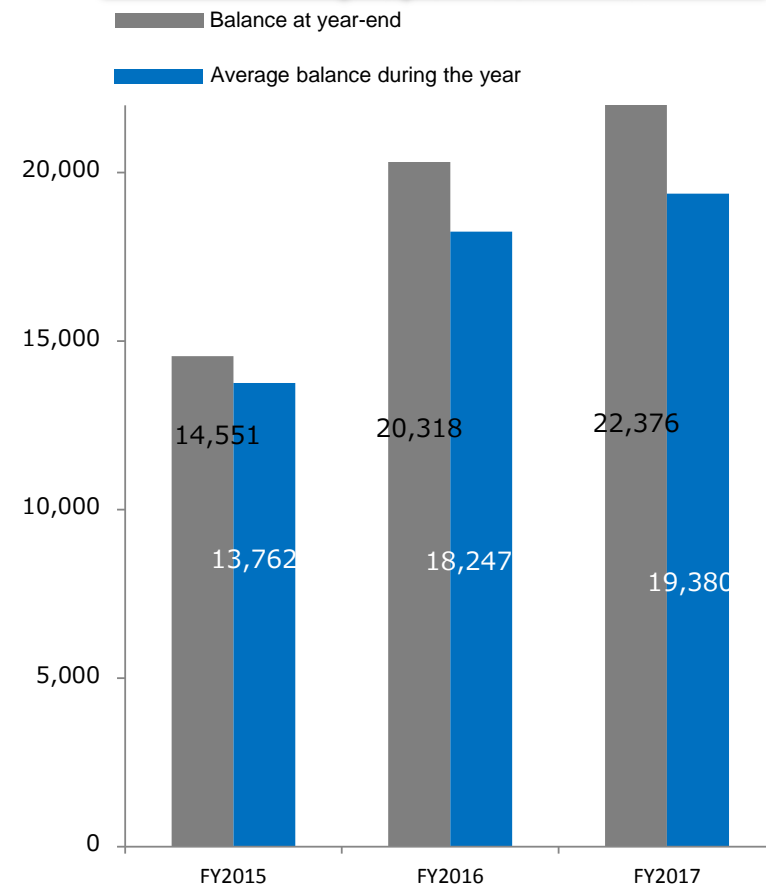
(Units: Millions yen)

Changes in income property sales business results



(Note) Refer to (Note 3) in "II-2 Changes in segment results"

Changes in balance of income properties

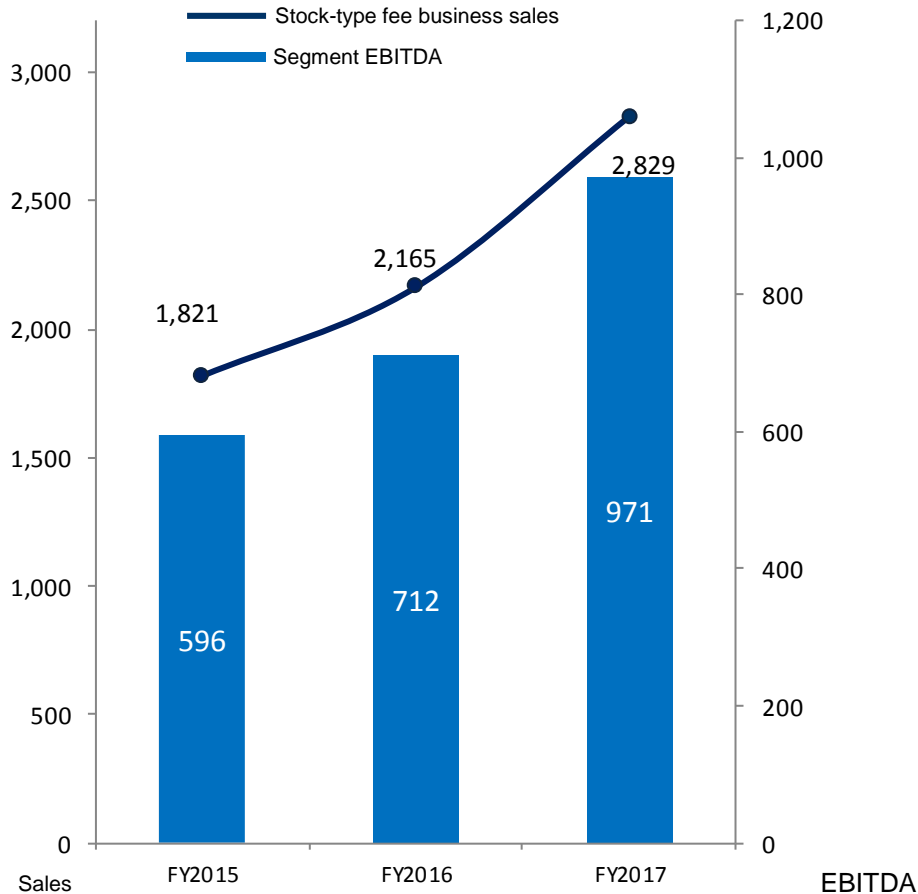


- We were cautious in our acquisitions, given the ongoing rise in real estate prices. The balance of income properties rose over 10% compared to the end of the previous fiscal year to ¥22,376 million.

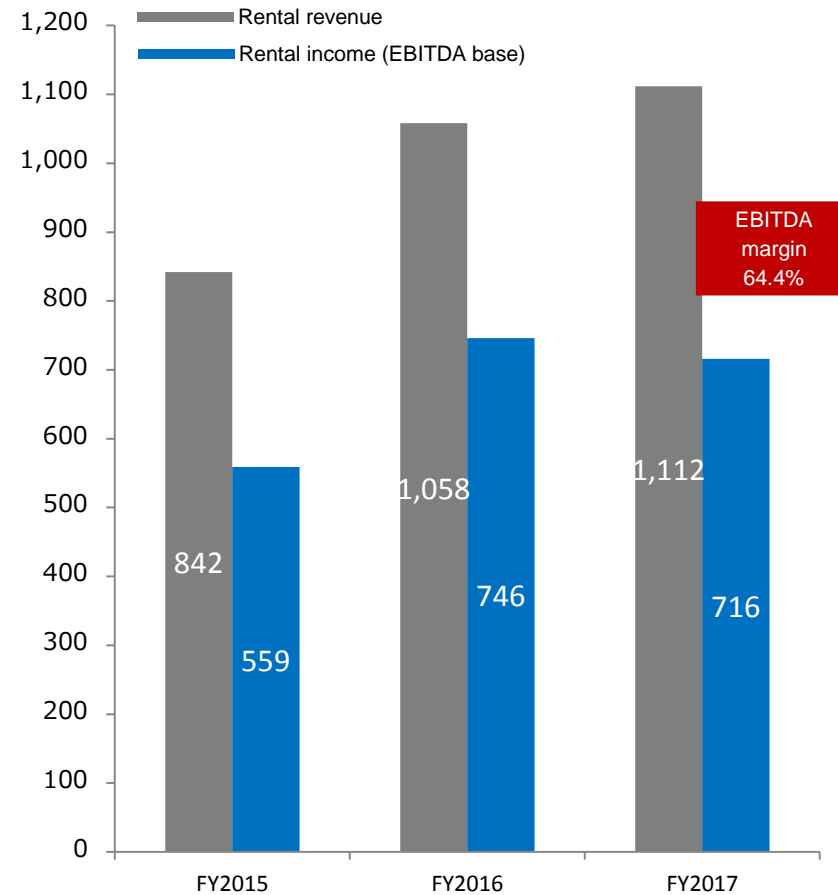
II -5. Main Business Areas (2): Overview of the Stock-Type Fee Business

(Unit: Millions yen)

Changes in stock-type fee business results

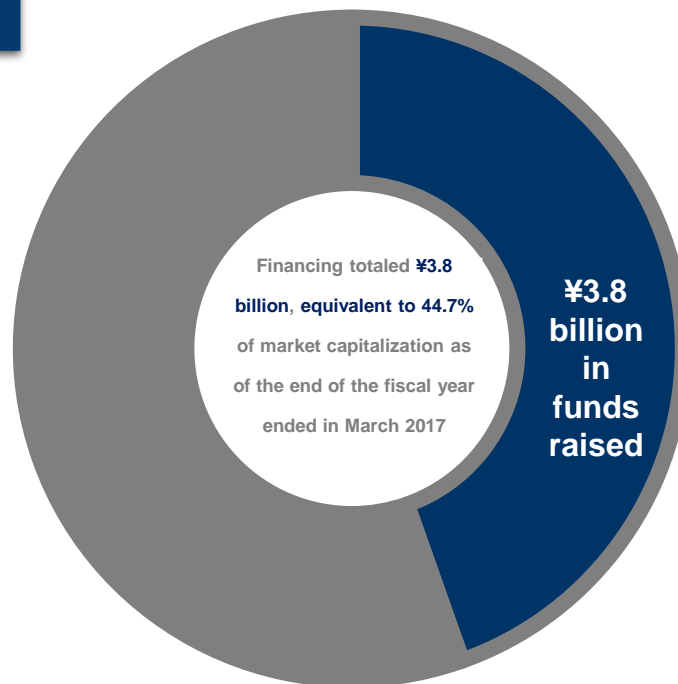


Changes in rental revenue and income



- Rental revenue and revenue from property management, which are a stable revenue foundation for the Company, both increased.
- Rental revenue EBITDA fell at one point in the fiscal year ended in March 2018 (FY2017) due to factors such as renovation costs for AD-O Shibuya Dogenzaka.

Financing conditions in fiscal year
ended in March 2018



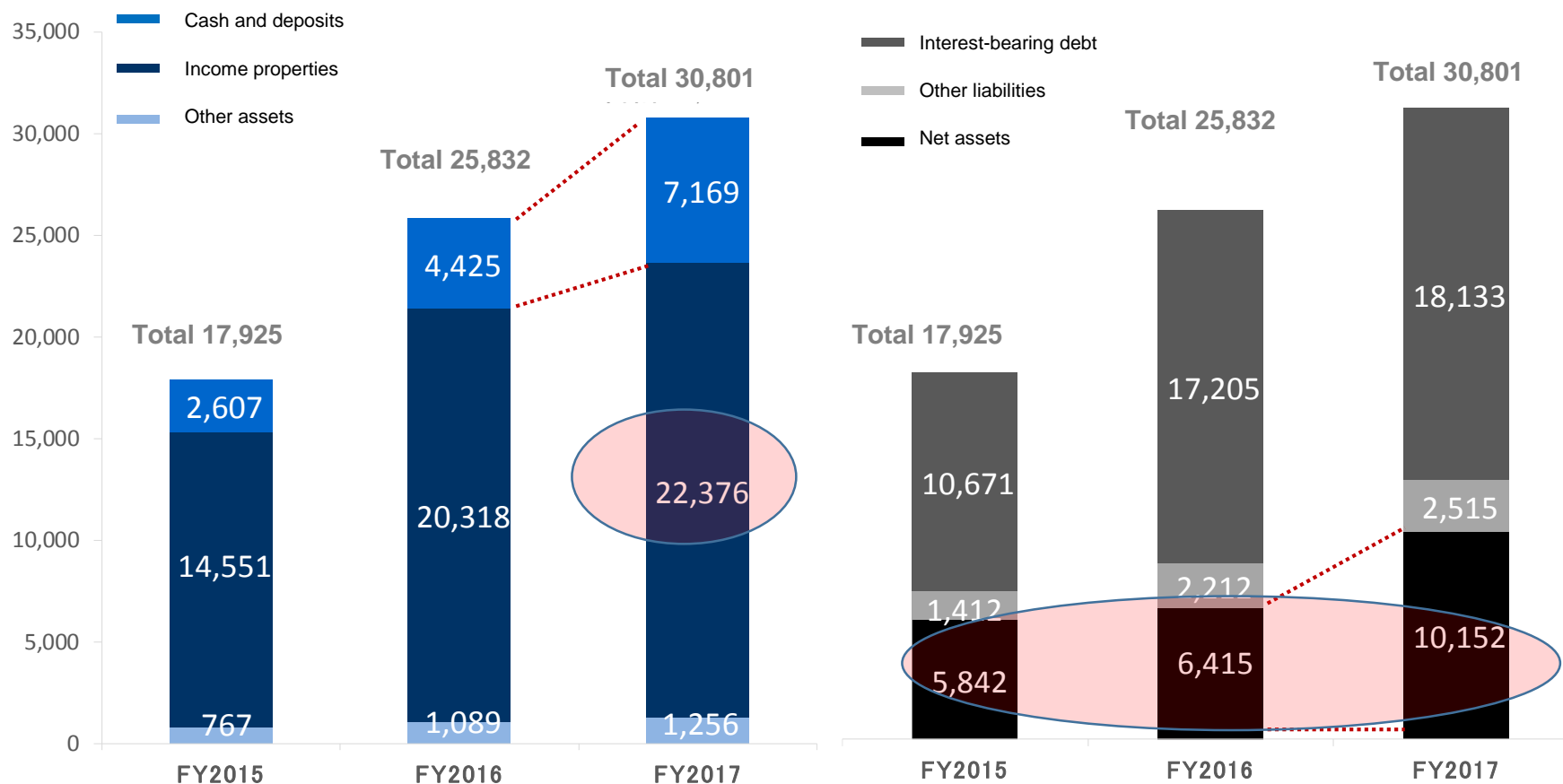
The amount that can be raised through public offerings and third-party allocation of shares is about 25% of market capitalization.

※If the dilution rate will fall below 25% due to a third-party allocation, an opinion must be obtained from an independent third party or a resolution must be passed at a general shareholders' meeting.
(Article 432 of the Securities Listing Regulations)

➔ **44.7%** of market capitalization was raised through a exercise-price non-discount type rights offering, the first of its kind

Summary of main B/S items

(Unit: Millions yen)



➤ **We raised ¥3,888 million in a rights offering, increasing net assets to ¥10,152 million. We plan to gradually invest money in income properties.**

III. Progress with The Fifth Mid-range Business Plan

Basic policy for fifth mid-range business plan

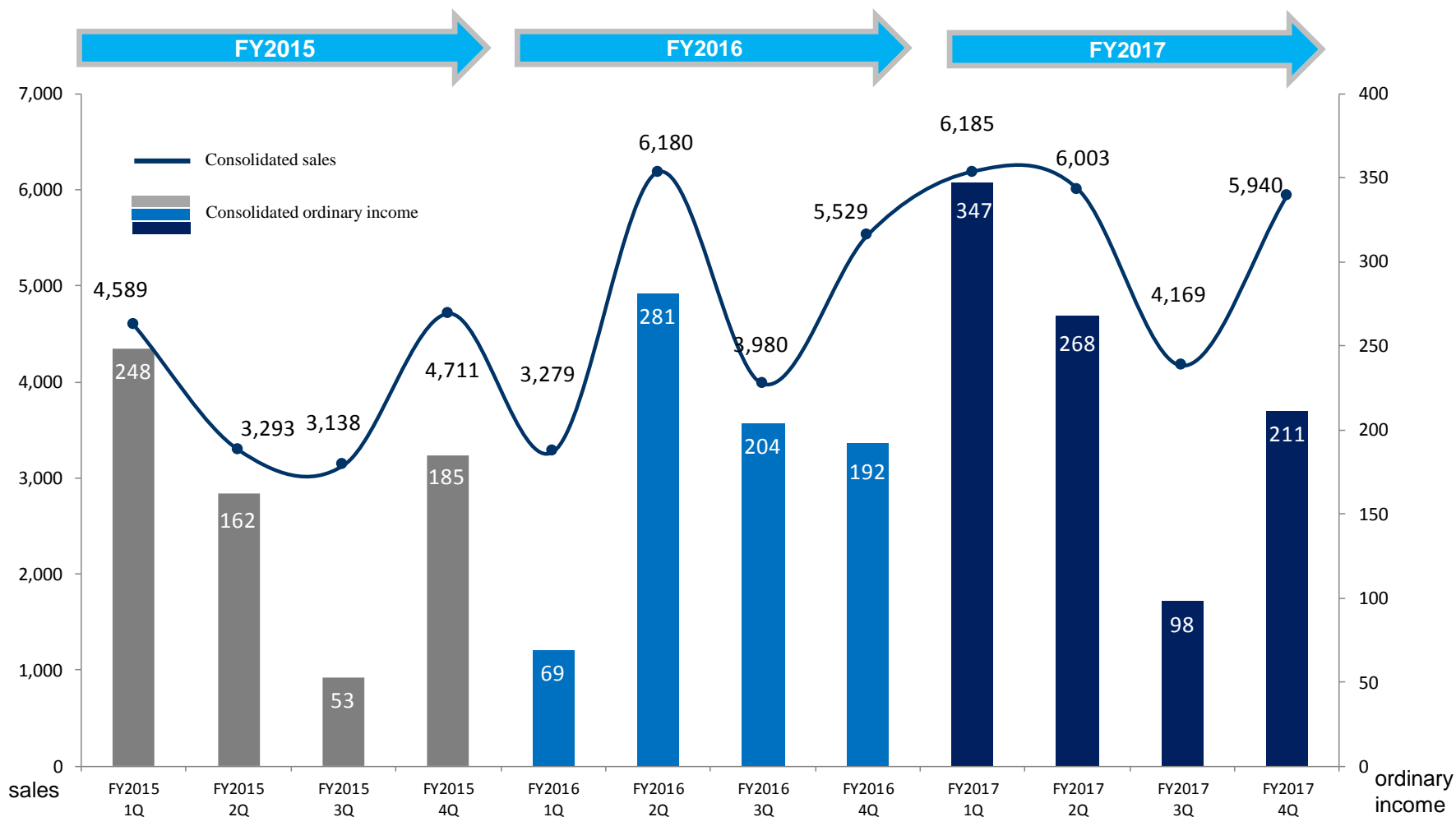
- I Establish solid business foundation and pursue a stable revenue base by strategically expanding the balance of income property
- II Develop and foster new revenue-generating businesses
- III Restructure capabilities that can withstand larger scale

The Fifth mid-range business plan is a **period of preparing** for the **next leap forward**.

In the **fiscal year ending in March 2019**, we will strengthen the business foundation and financial foundation and **build a management foundation** for the **next leap forward**.

III-2. Changes in Consolidated Quarterly Results

(Units: Millions yen)



At present, the income property sales business accounts for about 90% of consolidated sales. As a result, there are large fluctuations in quarterly results.

I

Expand scope of income property acquisitions

- Consider expanding into outlying regions and diversifying attributes of income properties
【Outlying regions】 The acquisition routes that the Company has built up in the Tokyo metropolitan area can be utilized in **core regional cities**
- 【Real estate attributes】 The volume of **business properties** handled is gradually increasing due to solid market conditions

II

Feasibility study to establish new businesses

- Promote collaboration with **transaction support** and income property sales businesses
- Increase PV/UU for “Minna no touchi online” (“Investing for everyone online”) and strengthen **its potential as a brokerage platform**
- Pursue collaborations with real estate tech businesses and augment resources on the technical and network sides

III

Human resource development system and organizational management system

- Train young staff and educate staff who can also develop human resources
- Overhaul organization to raise productivity
- Turn staff into true professionals through human resource rotations across divisions

(Units: Millions yen)

	Year ended March 31, 2017 (Results)	Year ended March 31, 2018 (Results)	Year ended March 31, 2019 (Plan) ※Announced May 10, 2018	Year ended March 31, 2019 (The Fifth Mid-range Business Plan) ※Announced May 12, 2016
Sales	18,969	22,299	24,000	18,000
EBITDA	1,216	1,348	1,600	1,600
Ordinary income	748	926	1,000	1,000
Net income	540	584	660	660
ROE (year-end)	8.5%	5.8%	6.2%	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 part of the gain or loss on sales from the relevant 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)

Forecasts for fiscal year ending March 2019

① Net sales (the Fifth mid-range business plan: 18,000 million yen ⇒ 24,000 million yen)

This is because sales and cost of sales are trending at about the same high levels when compared to the forecasts made when devising the Fifth mid-range business plan.

Income is trending in line with the levels outlined in the fifth mid-range business plan.

② ROE (year-end) (the Fifth mid-range business plan 7.4% ⇒ 6.2%)

This change is due to a discrepancy in shareholders' equity from the forecast in the Fifth mid-range business plan due to a rights offering.

(Unit: Millions yen)

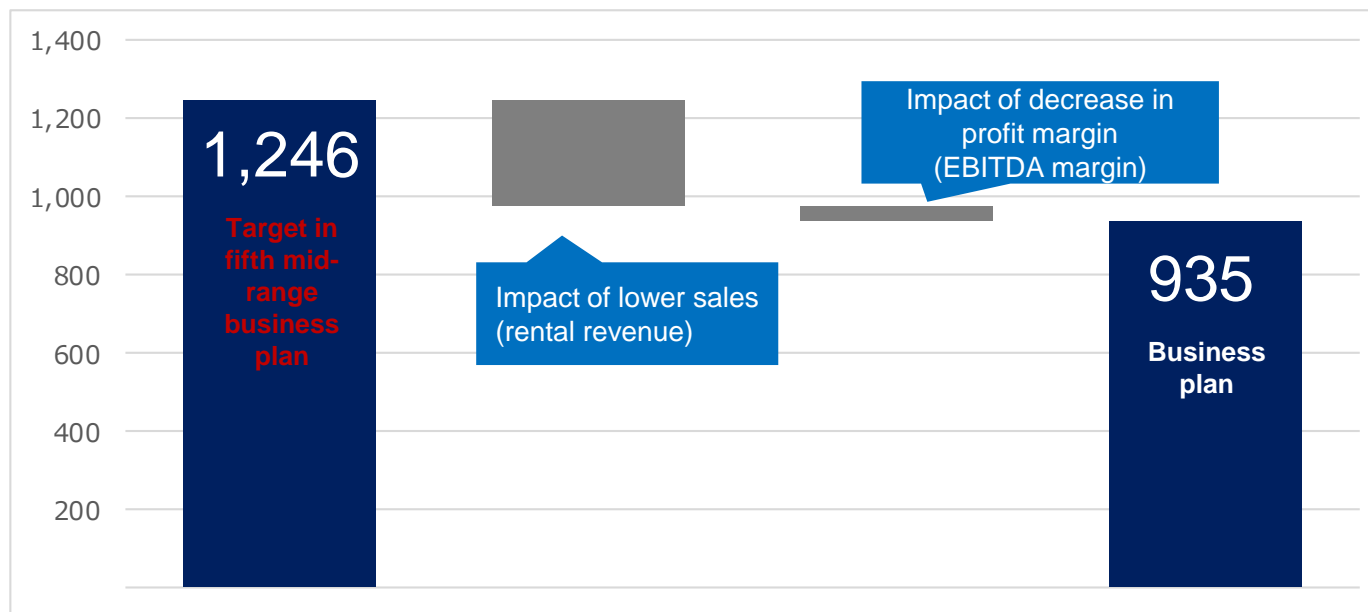
Guidance	Year ended March 31, 2017 (Results)	Year ended March 31, 2018 (Results)	Year ended March 31, 2019 (Plan) ※Announced May 10, 2018	Year ended March 31, 2019 (The Fifth Mid-range Business Plan) ※Announced May 12, 2016
Balance of US income properties held for sale (average)	2,680	2,846	3,763	5,000
Balance of domestic income properties held for short- or medium-term sale (average)	9,381	10,176	11,921	12,000
Balance of domestic income properties held for long-term sale (average)	6,185	6,357	10,503	10,500
Total balance of income properties (end of year)	20,318	22,376	30,000	30,000
Rental income (EBITDA base)	746	716	935	1,246
ROA for income property sales	11.5%	11.5%	8.6%	6.9%

Forecasts for fiscal year ending March 2019

- The rough indicator for the balance of income properties at the end of the fiscal year ending in March 2019 is 30 billion yen, in line with the forecast in the Fifth mid-range business plan.
- However, as a result of the impact of lower yields attributable to market conditions, rental income (EBITDA base) would be only 935 million yen. While this is an increase from 716 million yen in the previous fiscal year, it is lower than the 1,246 million yen target in the fifth mid-range business plan.

Fifth mid-range management plan vs. Business plan for fiscal year ending in March 2019

(Unit: Millions yen)

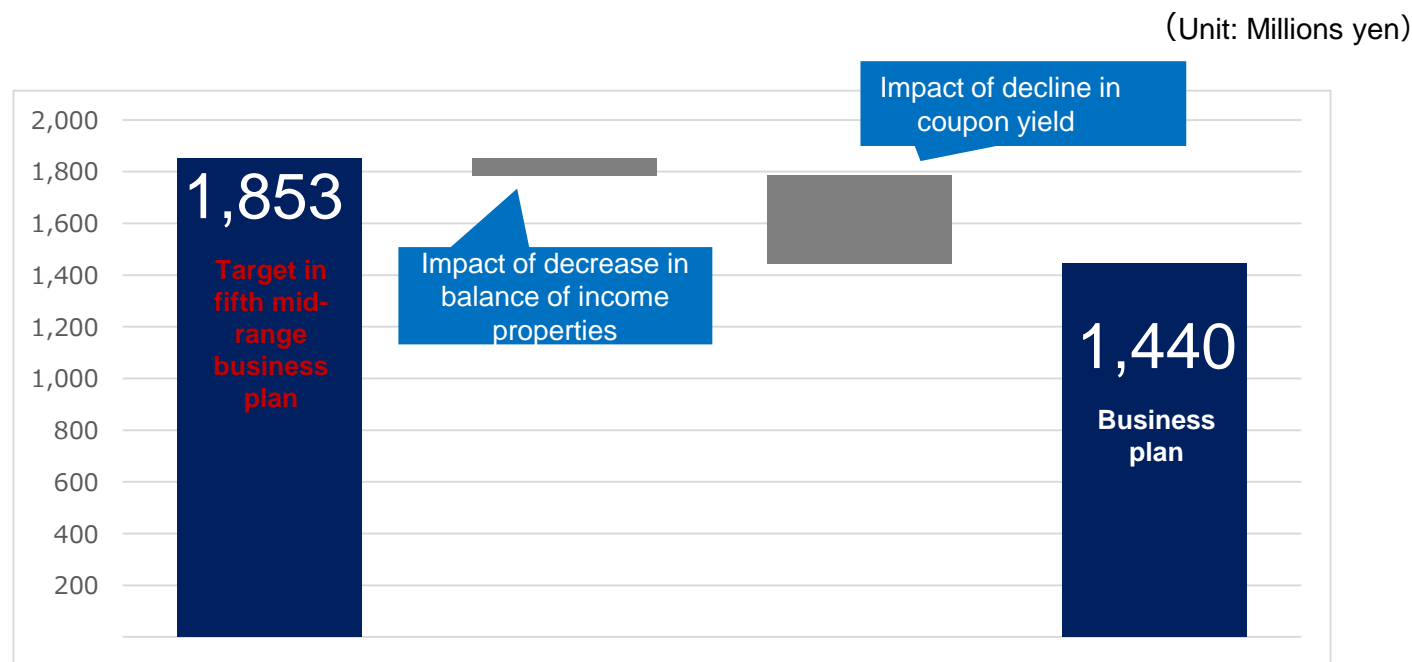


Note 1: Rental income EBITDA: Rental revenue – cost of lease revenue – rental revenue direct sales costs + rental revenue depreciation costs.

Note 2: EBITDA margin = Rental revenue EBITDA ÷ rental revenue

- **The decline in rental revenue is the main factor behind the decrease in rental revenue EBITDA**

Fifth mid-range management plan vs. Business plan for fiscal year ending in March 2019



- **Due to the impact of real estate market conditions in recent years, coupon yields have declined for the Company.**
 - ⇒ **Rental revenue and rental revenue EBITDA have dropped.**

Concept for capital policy

Strengthening the **financial foundation is an issue that will remain important in realizing further growth.**

Important to secure a wide range of **options for fund-raising methods**, including both direct and indirect financing

- Currently, **options are limited** (bond issuance is difficult since we do not have a rating due to the **scale of our business and other factors**, for example)
- We are unable to effectively take advantage of the environment of low rates and negative policy rates.

Scale needs to be expanded further

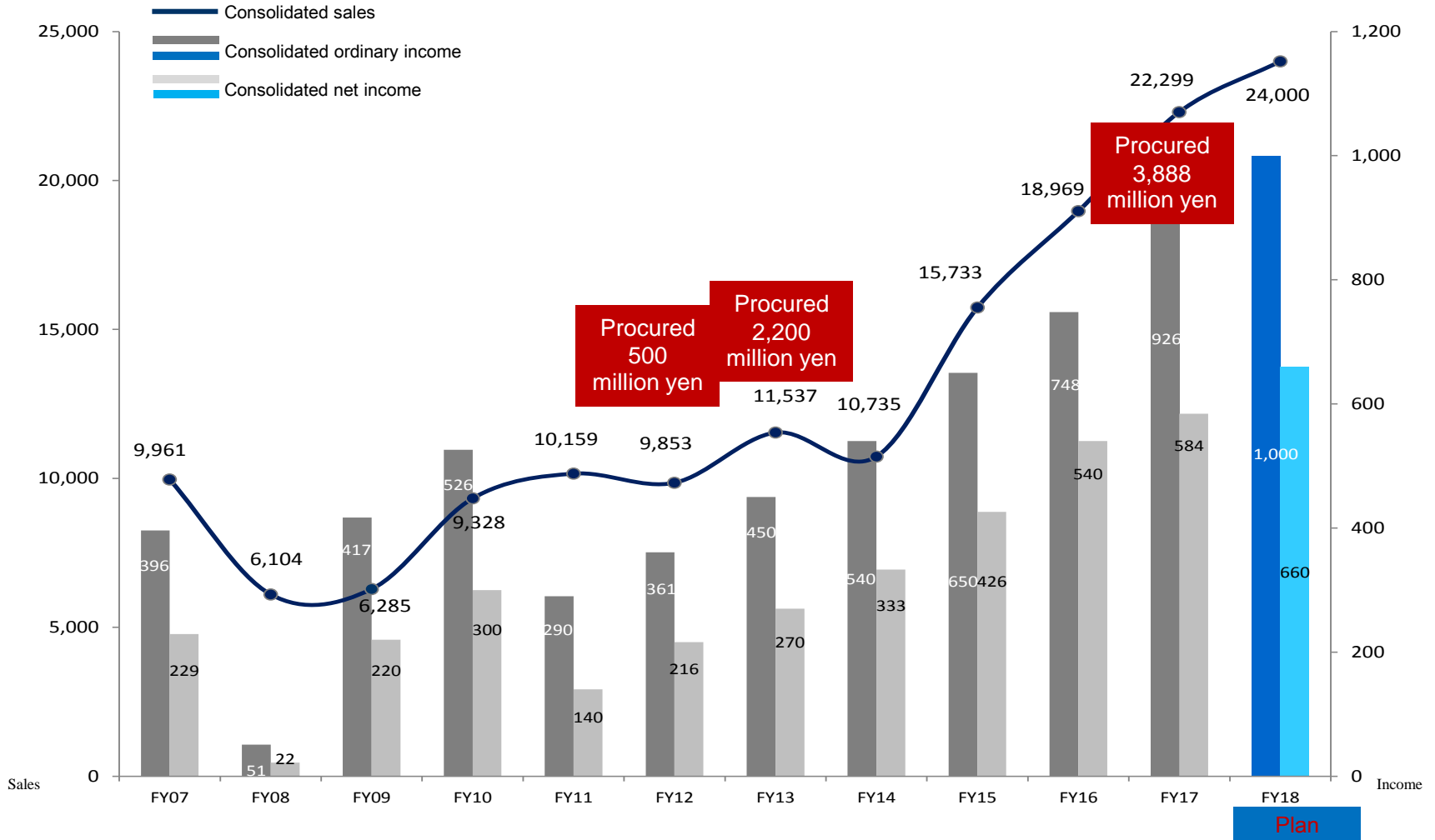
Scale that Company is targeting (guidance)

Released in the "Company's Guideline (Policy and Framework) for Corporate Governance Code" dated September 30, 2016

	Rough indicator
• Net consolidated assets	25.0 billion yen
• Number of consolidated employees	200
• Total market capitalization	35.0~40.0 billion yen

III-9. Positioning of fiscal year ending in March 2019 (financial foundation)

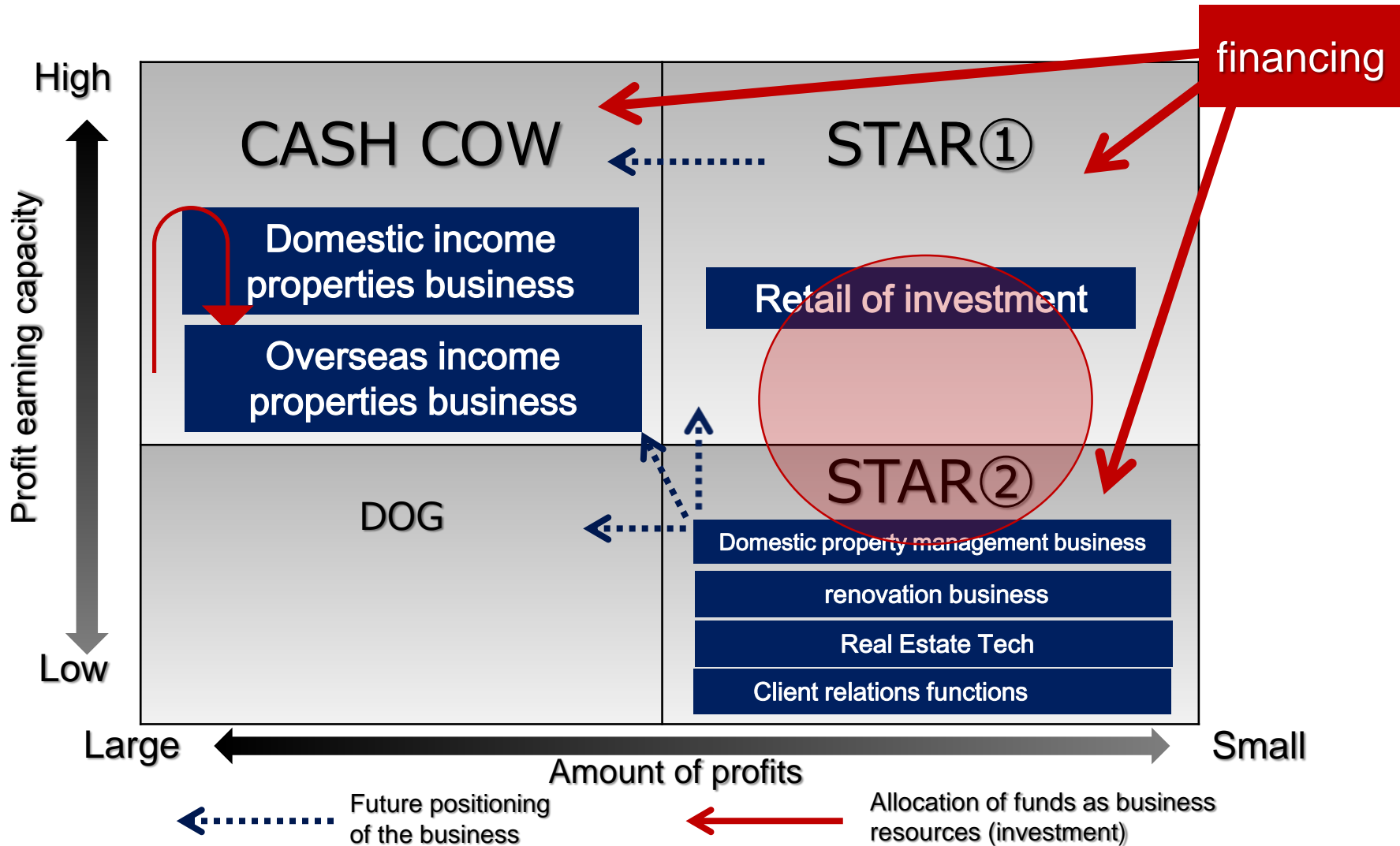
(Units: Millions yen)



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.



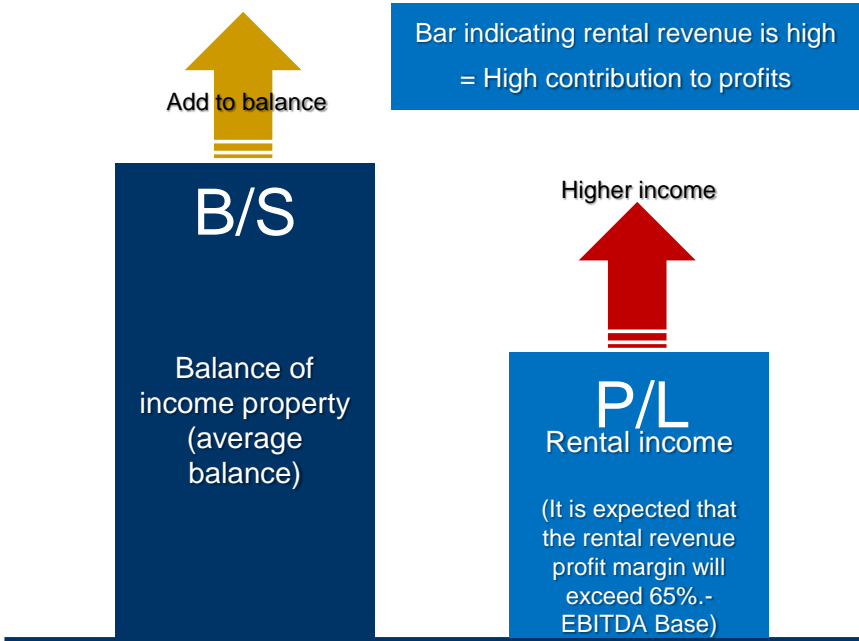
A.D.W. Group investment positioning matrix



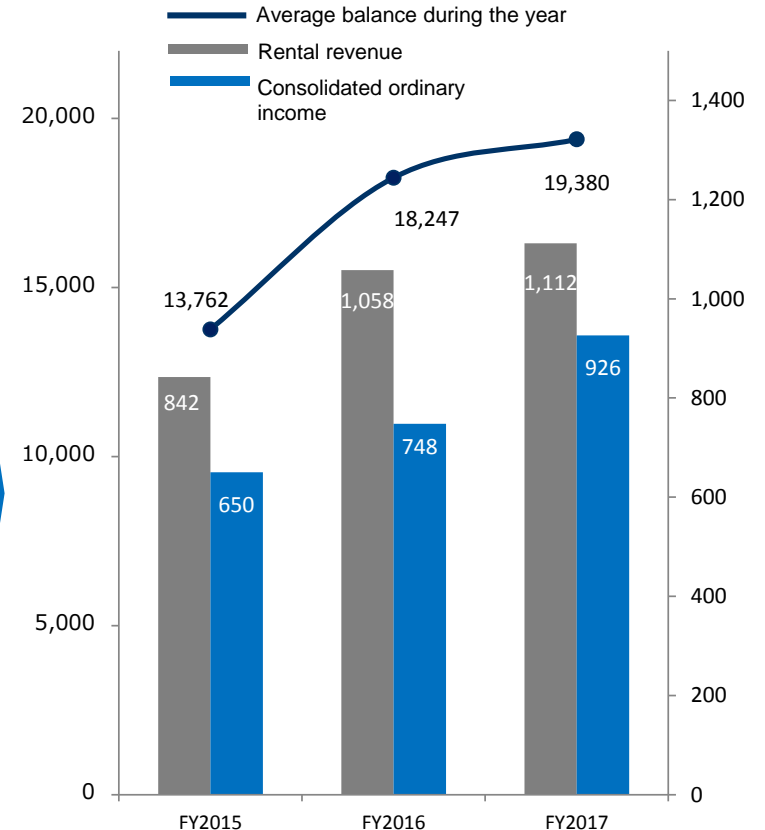
IV - Reference Materials (Business Strategy)

Relationship between balance of income properties and rental income

(Units: Millions yen)



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.**

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

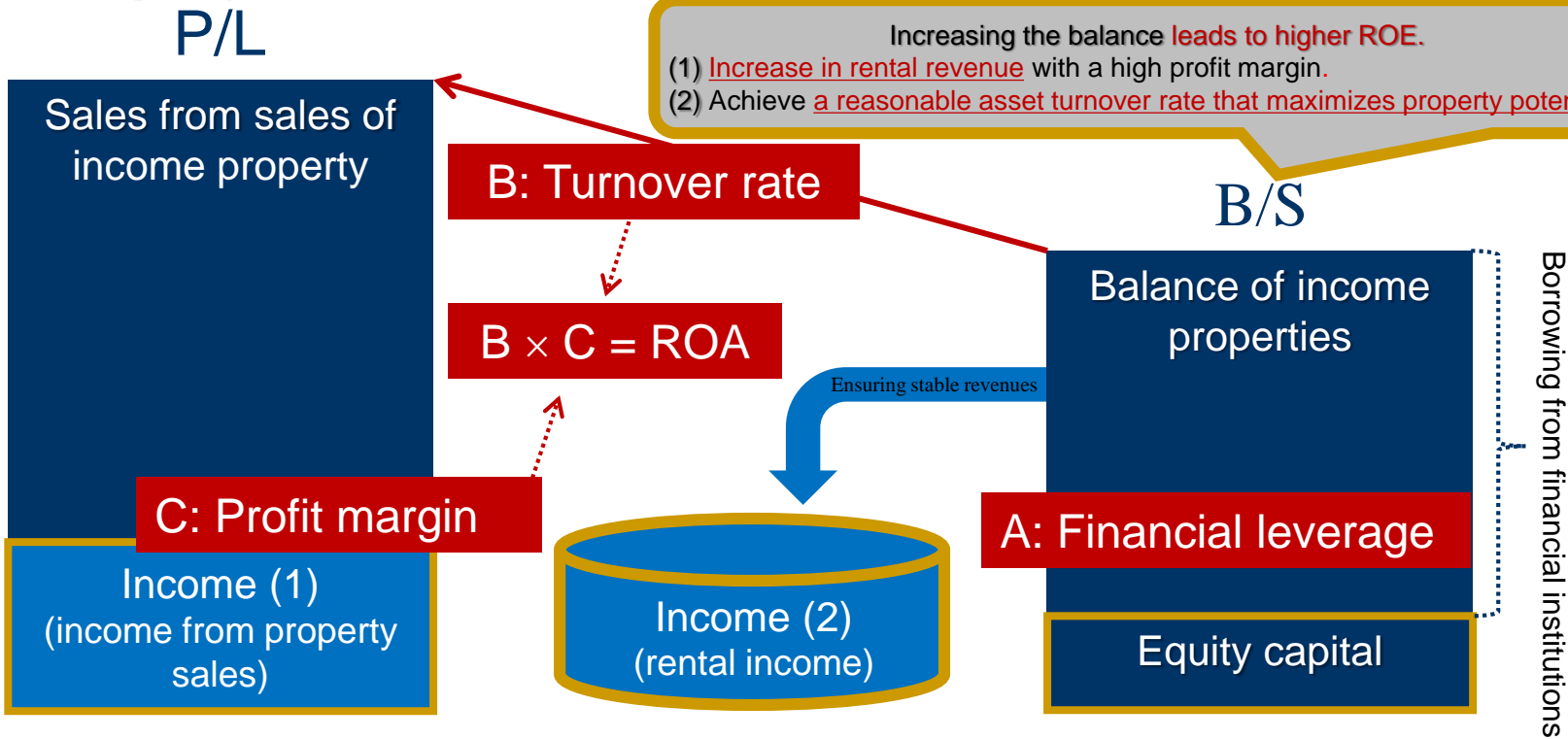
$$ROE = \text{Financial leverage (A)} \times \text{Asset turnover rate (B)} \times \text{Profit margin from sales of income properties (C)}$$

$\left\langle \frac{\text{Balance of income properties}}{\text{Equity capital}} \right\rangle \times \left\langle \frac{\text{Sales}}{\text{Balance of income properties}} \right\rangle \times \left\langle \frac{\text{Income from sales of income properties}}{\text{Sales}} \right\rangle$

(Image showing relationships of announced figures)

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

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.



V - Reference Materials

(Company Profile, Shareholder Composition, Trends in Consolidated Results)

- ❑
Company name: A.D.Works Co., Ltd.
- ❑
Headquarters: 13th Fl., U-1 Hibiya Bldg., 1-1-7, Uchisaiwai-cho, Chiyoda-ku, Tokyo
- ❑
Establishment: Founded February 1886. Incorporated May 1936.
- ❑
Capital: 3,891 million yen (as of the end of March 2018)
- ❑
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: 146 consolidated (as of the end of March 2018)
- ❑
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

V-2. Shareholder Composition (Based on information as of March 31, 2018)

Number of issued shares / Number of shareholders

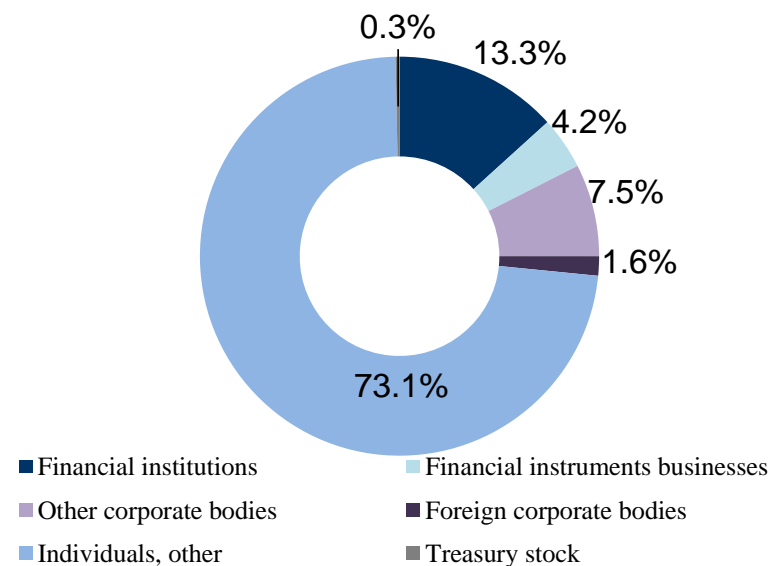
Number of issued shares: 323,987,693

Number of shareholders: 20,725

Major shareholders

		Number of shares	Share ratio %
1	Hideo Tanaka (President and CEO)	43,545,506	13.4%
2	Liberty House Co., Ltd.	16,216,000	5.0%
3	Japan Trustee Services Bank, Ltd. (Trust Account)	6,003,200	1.9%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	5,713,500	1.8%
5	Japan Trustee Services Bank, Ltd. (Trust Account • 5)	4,993,100	1.5%
6	The Master Trust Bank of Japan, Ltd. (BIP Trust Account • 75695)	4,879,959	1.5%
7	Japan Trustee Services Bank, Ltd. (Trust Account • 2)	4,600,500	1.4%
8	Japan Trustee Services Bank, Ltd. (Trust Account • 1)	4,561,000	1.4%
9	The Nomura Trust and Banking Co., Ltd. (Trust Account)	4,182,100	1.3%
10	SBI Securities Co., Ltd.	3,025,938	0.9%

Allocation by owner (share ratio)



V-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)	Year ended March 31, 2018 (Results)
Consolidated sales	9,328	10,159	9,853	11,537	10,735	15,733	18,969	22,299
Consolidated ordinary income	526	290	361	450	540	650	748	926
Consolidated net income	300	140	216	270	333	426	540	584
Net assets	2,132	2,205	2,896	5,496	5,478	5,842	6,415	10,152
Total assets	8,537	6,258	9,117	14,274	16,681	17,925	25,832	30,801
Total income property balance (at year end)	6,114	3,810	5,703	10,124	12,931	14,551	20,318	22,376
Rental revenue (sales)	407	380	416	460	717	842	1,058	1,112
Rental revenue / Sales ratio (%)	4.4%	3.7%	4.2%	4.0%	6.7%	5.4%	5.6%	5.0%
Employees (persons)	44	53	59.5	68	99	115	136	146

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

	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.

	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) 	Japan	<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.) 	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) 	Japan	<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) 	U.S.	<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) 	Japan	<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) 	U.S.	<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 to its own business potential, the U.S. business also functions as a risk hedge for the domestic business.

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

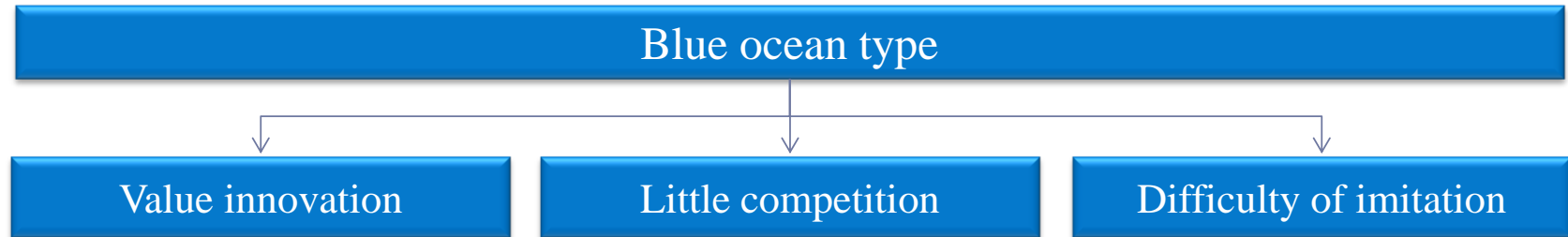
Good cycle results of the AD business model

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

VII – Reference Materials

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

Business model characteristics



Characteristics

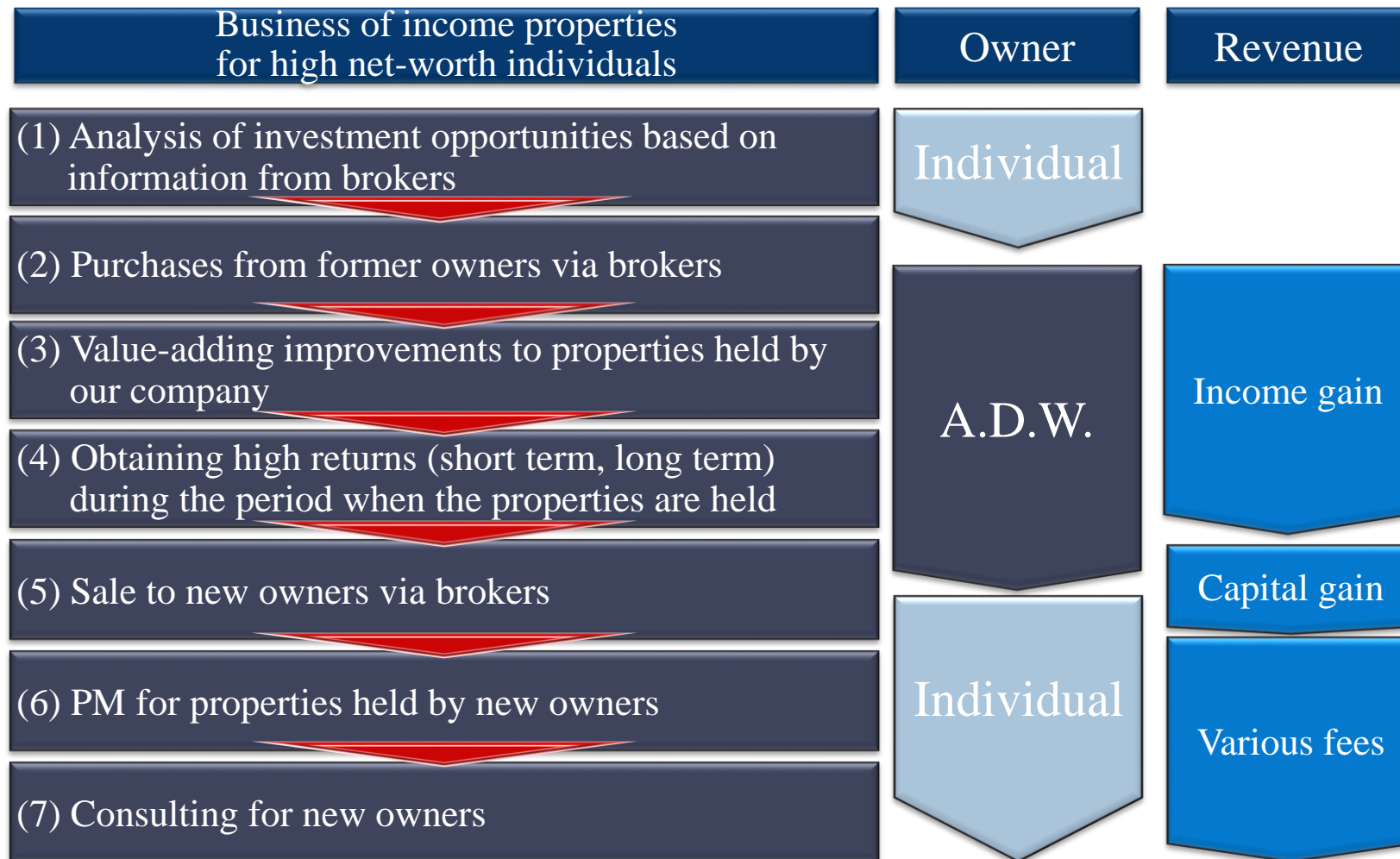
(1) One-stop solutions

(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.

(1) One-stop solutions



(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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