	ADWATS INC.				
	Market: TSE First Section	Stock Code: 2489	Sector	: Internet Services	
I	Company Profile		Directors		
	Adways is a digital advertising network head quartered i	n Tokyo, Japan.	Founder and CEO	Sho Yamada	
	It runs the largest mobile affiliate network in Japan as w	rell as the largest smartphone app distribution	Senior Executive	Yoichi Tanaka	

Share Data		2/10/2022	
Currency	JPY	Volume	572,200
Closing price	768	Market Cap (¥mn)	32,258
		Shares Outstanding	42,003,700
		(http://www.bloomberg.com	n/quote/2489:JP)

572,200	Net sales*2	13,500
32,258	Operating profit	1,100
42,003,700	Ordinary profit	1,400
te/2489:JP)	Profit attributable to owners of parent	700
	Basic earnings per share (EPS) (¥)	16.74

Key Figures				
(v. )		Y2021*1	FY2020 Q4	FY2019 Q4
(¥mn)	((	iumulative)	(Cumulative)	(Cumulative)
Net sales*2		9,697	49,020	37,304
Gross profit		7,958	8,767	6,504
SG&A expenses		6,659	7,141	6,307
Operating profit		1,298	1,626	197
Ordinary profit		1,699	1,866	406
Profit attributable to owners of parent		1,029	1,422	164
(¥mn)				
Total assets		25,274	23,748	18,986
Total liabilities		10,336	12,525	6,537
Net assets		14,937	11,223	12,448
Capital stock		1,716	1,622	1,605
Shareholder's equity		13,862	10,134	11,783
Retained earnings		5,366	4,659	3,34
	•			
(¥mn)				
Cash flows from operating activities		924	3,418	-1,065
Cach flows from investing activities		217	120	17

Shareholders Breakdown by Investor Types (31/12/2021)				
Name	Number of Shares	%		
Treasury Stock	194,500	0.4		
Financial Institutions	5,687,800	13.5		
Securities Companies	2,001,649	4.8		
Domestic Companies	10,744,900	25.6		
Foreign Institutions and Individuals	1,632,705	3.9		
Individuals and Others	21,742,146	51.8		

Full Year FY2022 Earnings Guidance

Cash flows from operating activities	924	3,418	-1,065
Cash flows from investing activities	-217	-130	-177
Cash flows from financing activities	2,670	-3,090	818
(¥)			,

Major Shareholders (31/12/2021)				
Name	Number of Shares	%		
Haruhisa Okamura	8,149,300	19.5		
ITOCHU Corporation	4,000,600	9.6		
HAKUHODO DY HOLDINGS INCORPORATED	3,639,100	8.7		
The Master Trust Bank of Japan, Ltd. (trust account)	3,216,900	7.7		
HAKUHODO DY MEDIA PARTNERS INCORPORATED	2,837,800	6.8		

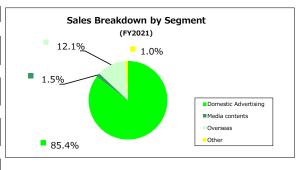
(¥)			
Basic earnings per share (EPS)	26.53	34.46	4.16
Dividends per share (DPS)	5.17	8.42	2.50
Net assets per share	349.64	286.58	294.90
(%)			

	Shareholders Breakdown by Number of Shares (31/12/2021)						
1	Shares	Number of Shareholders	%				
	Treasury Stock	1	0.0				
1	500,000-	6	0.0				
	100,000 - 499,999	15	0.1				
	50,000 - 99,999	22	0.1				
1	10,000 - 49,999	187	1.1				
1	5,000 - 9,999	296	1.7				
	1 - 4,999	16,542	97.0				

ROE	8.0	12.2	1.4
Capital adequacy ratio	57.8	46.3	64.6

(#)			
Number of employees	1,032	913	915

Sales Breakdown by Segment (Outside Sales Only)				
● Domestic Advertising (¥mn)			·	
Net sales*2	5,245	41,747	33,047	
Operating profit	2,533	3,555	2,202	
● Media contents (¥mn)				
Net sales*2	221	756	623	
Operating profit	56	49	56	
● Overseas (¥mn)				
Net sales*2	3,675	5,917	3,202	
Operating profit	335	-117	-324	
●Other (¥mn)				
Net sales*2	555	599	432	
Operating profit	-45	-90	-100	



<sup>\*1:</sup>Effective from the fiscal year ended December 31, 2021, the Company has changed the fiscal year end date from March 31 to December 31 as a unified fiscal year end date for the Adways Group. The fisical period ending December 31, 2021 is a 9month period for domestic companies and a 12month period for overseas subsidiaries (because the accounting periods of our overseas subsidiaries end in December from before the change).

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<sup>\*2:&</sup>quot;Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been applied since the beginning of December 2021 (the fisical year 2021). The amount of gross profit under the previous standard is roughly the corresponding amount of net sales under the Accounting standard for Revenue Recognition.