

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2021 (Based on Japanese GAAP)

May 14, 2021

Company name: Maeda Corporation
 Stock exchange listing: Tokyo
 Stock code: 1824 URL <https://www.maeda.co.jp/>
 Representative: President and Representative Director Soji Maeda
 General Manager of Financial Strategy
 Inquiries: Department, Management Innovation Kazutaka Deguchi TEL 03-5276-5156
 Division
 Scheduled date of ordinary general meeting of shareholders: June 23, 2021
 Scheduled date to file Securities Report: June 23, 2021
 Scheduled date to commence dividend payments: June 24, 2021
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	678,059	39.0	46,343	36.1	45,665	24.8	23,275	62.3
Year ended March 31, 2020	487,856	(0.9)	34,045	(5.3)	36,597	(4.6)	14,342	(40.1)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2021	125.27	–	9.3	4.9	6.8
Year ended March 31, 2020	77.24	–	6.1	4.4	7.0

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	928,889	367,527	29.1	1,441.97
As of March 31, 2020	942,925	358,587	24.2	1,236.32

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2021	59,772	(13,981)	(75,954)	98,976
Year ended March 31, 2020	32,370	(38,550)	71,667	121,912

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2020	–	–	–	20.00	20.00	3,888	25.9	1.6
Year ended March 31, 2021	–	–	–	38.00	38.00	7,389	30.3	2.8
Year ending March 31, 2022 (Forecast)	–	–	–	38.00	38.00		30.0	

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	714,400	5.4	46,700	0.8	46,000	0.7	23,500	1.0	126.48

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2021

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2021	194,608,482 shares	As of March 31, 2020	194,608,482 shares
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Number of treasury shares at the end of the period

As of March 31, 2021	7,348,884 shares	As of March 31, 2020	9,871,873 shares
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Average number of shares during the period

Year ended March 31, 2021	185,804,170 shares	Year ended March 31, 2020	185,692,655 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	119,198	100,687
Notes receivable, accounts receivable from completed construction contracts and other	256,492	263,430
Securities	3,330	30
Real estate for sale	1,987	2,371
Merchandise and finished goods	969	1,597
Costs on construction contracts in progress	25,495	18,729
Raw materials and supplies	2,186	2,602
Other	46,078	43,895
Allowance for doubtful accounts	(136)	(153)
Total current assets	455,601	433,190
Non-current assets		
Property, plant and equipment		
Buildings and structures	98,977	102,848
Machinery, vehicles, tools, furniture and fixtures	162,240	171,175
Land	76,815	82,458
Leased assets	1,563	1,535
Construction in progress	1,244	1,447
Accumulated depreciation	(181,251)	(193,906)
Total property, plant and equipment	159,589	165,558
Intangible assets		
Right to operate public facilities	118,933	114,424
Assets related to replacement investment to operate public facilities	24,613	23,845
Goodwill	32,898	26,639
Other	14,907	15,693
Total intangible assets	191,352	180,603
Investments and other assets		
Investment securities	120,147	131,063
Long-term loans receivable	5,488	2,562
Distressed receivables	310	232
Deferred tax assets	702	745
Retirement benefit asset	6,284	10,345
Other	7,176	6,082
Allowance for doubtful accounts	(4,114)	(1,674)
Total investments and other assets	135,995	149,357
Total non-current assets	486,937	495,519
Deferred assets	386	179
Total assets	942,925	928,889

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	10,328	7,837
Account payable for works in progress and other	108,410	109,917
Short-term borrowings	106,880	18,315
Current portion of non-recourse loans	1,616	1,381
Current portion of bonds payable	–	5,000
Lease obligations	244	187
Accounts payable - other	10,975	11,088
Income taxes payable	7,187	11,957
Advances received on construction contracts in progress	39,338	36,961
Provision for repairs	447	300
Provision for bonuses	7,268	7,874
Provision for bonuses for directors (and other officers)	241	266
Provision for warranties for completed construction	1,269	1,221
Provision for loss on construction contracts	310	629
Liabilities related to right to operate public facilities	4,449	4,501
Liabilities related to replacement investment to operate public facilities	3,443	4,819
Other	37,268	44,858
Total current liabilities	339,682	267,118
Non-current liabilities		
Bonds payable	30,000	45,000
Non-recourse bonds	20	20
Long-term borrowings	22,217	64,165
Non-recourse loans	17,482	15,864
Lease obligations	753	673
Deferred tax liabilities	13,786	18,481
Retirement benefit liability	21,422	16,579
Provision for share awards	102	228
Provision for loss on guarantees	212	212
Provision for loss on Anti-Monopoly Act	64	64
Liabilities related to right to operate public facilities	112,900	108,398
Liabilities related to replacement investment to operate public facilities	22,479	20,833
Other	3,214	3,721
Total non-current liabilities	244,655	294,242
Total liabilities	584,337	561,361

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Net assets		
Shareholders' equity		
Share capital	28,463	28,463
Capital surplus	36,680	37,549
Retained earnings	158,907	178,526
Treasury shares	(4,097)	(2,833)
Total shareholders' equity	219,954	241,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,336	29,218
Deferred gains or losses on hedges	(16)	(19)
Foreign currency translation adjustment	(0)	2
Remeasurements of defined benefit plans	(6,880)	(883)
Total accumulated other comprehensive income	8,439	28,317
Non-controlling interests	130,193	97,504
Total net assets	358,587	367,527
Total liabilities and net assets	942,925	928,889

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales		
Net sales of completed construction contracts	419,849	394,278
Sales in other businesses	68,006	283,780
Total net sales	487,856	678,059
Cost of sales		
Cost of sales of completed construction contracts	365,305	339,979
Cost of sales in other businesses	54,990	241,322
Total cost of sales	420,295	581,302
Gross profit		
Gross profit on completed construction contracts	54,544	54,298
Gross profit - other business	13,015	42,458
Total gross profit	67,560	96,757
Selling, general and administrative expenses	33,515	50,413
Operating profit	34,045	46,343
Non-operating income		
Interest income	199	68
Dividend income	1,753	2,099
Foreign exchange gains	–	214
Share of profit of entities accounted for using equity method	4,845	1,096
Other	333	429
Total non-operating income	7,131	3,909
Non-operating expenses		
Interest expenses	2,285	2,613
Commission for syndicated loans	1,314	601
Foreign exchange losses	285	–
Other	694	1,373
Total non-operating expenses	4,579	4,587
Ordinary profit	36,597	45,665
Extraordinary income		
Gain on sale of non-current assets	123	127
Gain on sale of investment securities	175	4,403
Other	156	70
Total extraordinary income	455	4,602
Extraordinary losses		
Loss on retirement of non-current assets	17	661
Loss on sale of investment securities	1	274
Loss on valuation of investment securities	1,124	313
Impairment losses	1,190	205
Loss on step acquisitions	7,640	–
Other	648	260
Total extraordinary losses	10,622	1,715
Profit before income taxes	26,430	48,551
Income taxes - current	7,911	19,282
Income taxes - deferred	2,236	(2,820)
Total income taxes	10,148	16,462
Profit	16,282	32,089
Profit attributable to non-controlling interests	1,939	8,814
Profit attributable to owners of parent	14,342	23,275

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	16,282	32,089
Other comprehensive income		
Valuation difference on available-for-sale securities	(16,996)	15,068
Deferred gains or losses on hedges	0	(6)
Foreign currency translation adjustment	(39)	8
Remeasurements of defined benefit plans, net of tax	(269)	6,408
Share of other comprehensive income of entities accounted for using equity method	(477)	111
Total other comprehensive income	(17,781)	21,590
Comprehensive income	(1,499)	53,679
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,218)	43,152
Comprehensive income attributable to non-controlling interests	1,719	10,527

Consolidated statements of changes in equity

Fiscal year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	28,463	36,798	152,170	(4,224)	213,207
Changes during period					
Dividends of surplus			(3,770)		(3,770)
Profit attributable to owners of parent			14,342		14,342
Purchase of treasury shares				(3,983)	(3,983)
Disposal of treasury shares		(12)		395	382
Cancellation of treasury shares		(61)	(3,654)	3,715	-
Change in ownership interest of parent due to transactions with non-controlling interests		(43)			(43)
Change in scope of consolidation			(179)		(179)
Net changes in items other than shareholders' equity					
Total changes during period	-	(117)	6,737	127	6,747
Balance at end of period	28,463	36,680	158,907	(4,097)	219,954

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	33,091	(17)	17	(7,091)	26,000	13,374	252,582
Changes during period							
Dividends of surplus							(3,770)
Profit attributable to owners of parent							14,342
Purchase of treasury shares							(3,983)
Disposal of treasury shares							382
Cancellation of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							(43)
Change in scope of consolidation							(179)
Net changes in items other than shareholders' equity	(17,755)	0	(18)	211	(17,561)	116,818	99,257
Total changes during period	(17,755)	0	(18)	211	(17,561)	116,818	106,005
Balance at end of period	15,336	(16)	(0)	(6,880)	8,439	130,193	358,587

Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	28,463	36,680	158,907	(4,097)	219,954
Changes during period					
Dividends of surplus			(3,640)		(3,640)
Profit attributable to owners of parent			23,275		23,275
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		865	(15)	1,264	2,113
Cancellation of treasury shares					–
Change in ownership interest of parent due to transactions with non-controlling interests		3		(0)	3
Change in scope of consolidation					–
Net changes in items other than shareholders' equity					
Total changes during period	–	869	19,618	1,263	21,751
Balance at end of period	28,463	37,549	178,526	(2,833)	241,706

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	15,336	(16)	(0)	(6,880)	8,439	130,193	358,587
Changes during period							
Dividends of surplus							(3,640)
Profit attributable to owners of parent							23,275
Purchase of treasury shares							(0)
Disposal of treasury shares							2,113
Cancellation of treasury shares							–
Change in ownership interest of parent due to transactions with non-controlling interests							3
Change in scope of consolidation							–
Net changes in items other than shareholders' equity	13,881	(3)	2	5,996	19,877	(32,688)	(12,811)
Total changes during period	13,881	(3)	2	5,996	19,877	(32,688)	8,940
Balance at end of period	29,218	(19)	2	(883)	28,317	97,504	367,527

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	26,430	48,551
Depreciation	14,740	31,194
Impairment losses	1,190	205
Increase (decrease) in allowance for doubtful accounts	(88)	(108)
Increase (decrease) in provision for loss on construction contracts	13	208
Increase (decrease) in retirement benefit liability and asset	(963)	(3,553)
Interest and dividend income	(1,952)	(2,168)
Interest expenses	2,285	2,613
Foreign exchange losses (gains)	196	(99)
Share of loss (profit) of entities accounted for using equity method	(4,845)	(1,096)
Loss (gain) on sale of short-term and long-term investment securities	(174)	(4,129)
Loss (gain) on sale of shares of subsidiaries and associates	567	–
Loss (gain) on valuation of short-term and long-term investment securities	1,124	313
Loss (gain) on sale of non-current assets	(116)	43
Loss on retirement of non-current assets	17	661
Loss (gain) on step acquisitions	7,640	–
Decrease (increase) in trade receivables	6,523	(2,500)
Decrease (increase) in costs on construction contracts in progress	(11,537)	6,868
Decrease (increase) in inventories	(284)	(874)
Decrease (increase) in consumption taxes refund receivable	10,749	(6,742)
Increase (decrease) in trade payables	(14,768)	(4,619)
Increase (decrease) in advances received on construction contracts in progress	8,210	(2,839)
Increase (decrease) in deposits received	2,583	6,192
Other, net	(8,112)	7,049
Subtotal	39,428	75,168
Interest and dividends received	3,633	2,466
Interest paid	(2,284)	(2,631)
Income taxes paid	(8,406)	(15,231)
Net cash provided by (used in) operating activities	32,370	59,772

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from investing activities		
Proceeds from redemption of securities	30	–
Proceeds from sale of beneficial interests in trust	–	4,300
Purchase of property, plant and equipment and intangible assets	(13,050)	(21,075)
Purchase of rights to operate public facilities	(4,071)	(4,119)
Payments for replacement investment to operate public facilities	(1,180)	(577)
Proceeds from sale of property, plant and equipment and intangible assets	231	398
Proceeds from subsidy income	46	23
Purchase of investment securities	(8,975)	(2,703)
Proceeds from sale and redemption of investment securities	806	7,404
Purchase of shares of subsidiaries and associates	(1,539)	(319)
Proceeds from sale of shares of subsidiaries and associates	374	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(12,584)	–
Loan advances	(2,140)	(881)
Proceeds from collection of loans receivable	3,254	2,209
Other, net	248	1,359
Net cash provided by (used in) investing activities	(38,550)	(13,981)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	88,205	(102,600)
Proceeds from long-term borrowings	2,500	59,398
Repayments of long-term borrowings	(14,810)	(3,689)
Decrease in non-recourse payable	(1,819)	(1,852)
Proceeds from issuance of bonds	14,909	19,887
Redemption of bonds	(10,000)	–
Repayments of finance lease obligations	(385)	(327)
Proceeds from sale of treasury shares	–	1,835
Purchase of treasury shares	(2,204)	(0)
Dividends paid	(3,770)	(3,640)
Dividends paid to non-controlling interests	(739)	(44,870)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(150)	–
Other, net	(66)	(94)
Net cash provided by (used in) financing activities	71,667	(75,954)
Effect of exchange rate change on cash and cash equivalents	(145)	128
Net increase (decrease) in cash and cash equivalents	65,341	(30,034)
Cash and cash equivalents at beginning of period	56,570	121,912
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	7,098
Cash and cash equivalents at end of period	121,912	98,976

Non-Consolidated Orders Received, Net Sales and Backlog

1. Orders Received

(Millions of Yen)

		Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	29,184	7.1	31,337	7.6	2,153	7.4
	Private Works	208,769	51.1	213,784	51.9	5,015	2.4
	Overseas	1,212	0.3	86	0.0	(1,126)	(92.9)
Building Construction		239,166	58.5	245,209	59.5	6,042	2.5
Private Works	Public Works	63,739	15.6	115,126	28.0	51,387	80.6
	Private Works	90,404	22.1	48,441	11.8	(41,963)	(46.4)
	Overseas	2,242	0.5	46	0.0	(2,196)	(97.9)
Civil Engineering		156,387	38.3	163,613	39.7	7,226	4.6
Overseas	Public Works	92,923	22.7	146,463	35.6	53,540	57.6
	Private Works	299,174	73.2	262,226	63.7	(36,948)	(12.4)
	Overseas	3,455	0.8	132	0.0	(3,322)	(96.2)
Construction Total		395,553	96.8	408,822	99.3	13,268	3.4
Infrastructure Management		1,594	0.4	1,423	0.3	(170)	(10.7)
Real Estate		11,397	2.8	1,623	0.4	(9,774)	(85.8)
Total		408,546	100.0	411,869	100.0	3,323	0.8

2. Net Sales

(Millions of Yen)

		Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	29,325	7.6	33,092	9.0	3,766	12.8
	Private Works	187,287	48.4	180,773	49.4	(6,513)	(3.5)
	Overseas	4,011	1.0	527	0.1	(3,483)	(86.8)
Building Construction		220,624	57.0	214,393	58.6	(6,230)	(2.8)
Private Works	Public Works	101,233	26.1	86,876	23.7	(14,357)	(14.2)
	Private Works	49,643	12.8	60,844	16.6	11,201	22.6
	Overseas	2,963	0.8	923	0.3	(2,039)	(68.8)
Civil Engineering		153,840	39.7	148,644	40.6	(5,195)	(3.4)
Overseas	Public Works	130,559	33.7	119,968	32.8	(10,590)	(8.1)
	Private Works	236,930	61.2	241,618	66.0	4,687	2.0
	Overseas	6,974	1.8	1,451	0.4	(5,523)	(79.2)
Construction Total		374,464	96.7	363,038	99.2	(11,426)	(3.1)
Infrastructure Management		1,594	0.4	1,423	0.4	(170)	(10.7)
Real Estate		11,207	2.9	1,624	0.4	(9,582)	(85.5)
Total		387,266	100.0	366,086	100.0	(21,179)	(5.5)

3. Backlog

(Millions of Yen)

		As of March 31, 2020		As of March 31, 2021		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	45,792	7.4	44,038	6.6	(1,754)	(3.8)
	Private Works	275,402	44.7	308,413	46.6	33,011	12.0
	Overseas	452	0.1	11	0.0	(441)	(97.5)
Building Construction		321,648	52.2	352,464	53.2	30,815	9.6
Private Works	Public Works	131,847	21.4	160,096	24.2	28,249	21.4
	Private Works	161,146	26.1	148,743	22.5	(12,402)	(7.7)
	Overseas	1,544	0.3	666	0.1	(877)	(56.8)
Civil Engineering		294,537	47.8	309,506	46.7	14,969	5.1
Overseas	Public Works	177,640	28.8	204,135	30.8	26,495	14.9
	Private Works	436,549	70.8	457,157	69.0	20,608	4.7
	Overseas	1,997	0.3	678	0.1	(1,318)	(66.0)
Construction Total		616,186	100.0	661,971	100.0	45,784	7.4
Infrastructure Management		–	–	–	–	–	–
Real Estate		301	0.0	300	0.0	(1)	(0.6)
Total		616,488	100.0	662,271	100.0	45,782	7.4