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For immediate release

Company MAEDA CORPORATION  
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### Notice of Revisions to the Q2 Earnings Forecast for FYE March 2020

In light of the recent performance trends, etc., the Company has revised its financial forecast as follows for the second quarter of FYE March 2020, announced on May 14, 2019.

#### Description:

#### 1. Revisions to consolidated earnings forecast for the first half of FYE March 2020 (April 1 – September 30, 2019)

	Net sales	Operating profit	Ordinary profit	Quarterly net income attributable to shareholders of the parent company	Quarterly net income per share
Previous forecast announced (A) (announced on May 14, 2019)	Millions of yen 239,000	Millions of yen 14,800	Millions of yen 15,600	Millions of yen 10,000	Yen 53.68
Modified forecast (B)	237,000	18,000	20,600	15,800	85.08
Change amount (B-A)	(2,000)	3,200	5,000	5,800	—
Change rate (%)	(0.8)	21.6	32.1	58.0	—
Reference: Results for the Q2 of previous year (Q2 FYE March 2019)	221,034	16,770	17,774	11,886	62.55

#### 2. Revisions to non-consolidated earnings forecast for the first half of FYE March 2020 (April 1 – September 30, 2019)

	Net sales	Operating profit	Ordinary profit	Quarterly net income	Quarterly net income per share
Previous forecast announced (A) (announced on May 14, 2019)	Millions of yen 192,000	Millions of yen 11,900	Millions of yen 13,400	Millions of yen 9,300	Yen 47.91
Modified forecast (B)	191,000	15,500	17,700	14,400	74.29
Change amount (B-A)	(1,000)	3,600	4,300	5,100	—
Change rate (%)	(0.5)	30.3	32.1	54.8	—
Reference: Results for the Q2 of previous year (Q2 FYE March 2019)	179,123	14,098	16,192	11,681	59.05

#### 3. Reasons for the revision of forecast

In addition to the revision of the non-consolidated earnings forecast, the performance of some consolidated subsidiaries and equity-method affiliates is expected to exceed the initial forecast, where compared with the previous forecast, operating profit, ordinary profit and net income attributable to shareholders of the parent company are expected to increase by 3.2 billion yen, 5.0 billion yen, and 5.8 billion yen, respectively.

On a non-consolidated basis, although net sales are expected to decrease by 1.0 billion yen compared with the previous forecast, operating profit, ordinary profit and quarterly net income are expected to increase by 3.6 billion yen, 4.3 billion yen and 5.1 billion yen, respectively, compared with the previous forecast as a result of an improvement in the profit margin on completed constructions.

Consolidated and non-consolidated forecasts for the FYE March 2020 will be announced on November 13 this year, when the financial results for the second quarter are released.

Note: The above forecasts are based on currently available information and actual results may differ from these forecasts due to various future factors.