

Translation

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**Summary of Consolidated Financial Results
for the Three Months Ended June 30, 2018
(Based on Japanese GAAP)**

August 10, 2018

Company name: Maeda Corporation
 Stock exchange listing: Tokyo
 Stock code: 1824 URL <http://www.maeda.co.jp/>
 Representative: President and Representative Director Soji Maeda
 Executive Officer and General Manager of Finance Department Satoru Tahara TEL 03-5276-5156
 Inquiries: Satoru Tahara
 Scheduled date to file Quarterly Securities Report: August 10, 2018
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

(1) Consolidated operating results (cumulative)

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	%
Three months ended June 30, 2018	105,952	8.7	7,429	22.3	8,081	20.3	6,040	44.3
Three months ended June 30, 2017	97,498	2.7	6,073	24.8	6,716	21.0	4,186	(13.0)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2018	31.79	–
Three months ended June 30, 2017	22.04	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2018	676,013	238,859	33.5
As of March 31, 2018	681,769	234,390	32.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2018	–	–	–	16.00	16.00
Year ending March 31, 2019	–	–	–	–	–
Year ending March 31, 2019 (Forecast)	–	–	–	16.00	16.00

3. Forecast of consolidated financial results for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

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
Six months ending September 30, 2018	238,000	11.4	13,800	(22.6)	14,800	(23.1)	10,000	(16.3)	52.63
Full year	478,000	2.2	30,000	(15.2)	32,600	(11.9)	21,500	(6.8)	113.16

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2018
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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

(4) Number of issued shares (common shares)

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

As of June 30, 2018	197,955,682 shares	As of March 31, 2018	197,955,682 shares
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Number of treasury shares at the end of the period

As of June 30, 2018	7,951,827 shares	As of March 31, 2018	7,951,825 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2018	190,003,857 shares	Three months ended June 30, 2017	190,006,680 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2018	As of June 30, 2018
Assets		
Current assets		
Cash and deposits	102,475	99,367
Notes receivable, accounts receivable from completed construction contracts and other	163,541	132,412
Securities	–	20,000
Real estate for sale	1,980	1,980
Merchandise and finished goods	945	1,146
Costs on uncompleted construction contracts	10,335	12,545
Raw materials and supplies	868	983
Other	31,602	35,994
Allowance for doubtful accounts	(62)	(50)
Total current assets	311,686	304,379
Non-current assets		
Property, plant and equipment	55,173	57,069
Intangible assets		
Right to operate public facilities	129,815	128,477
Assets related to replacement investment to operate public facilities	26,454	26,197
Other	1,495	1,670
Total intangible assets	157,765	156,345
Investments and other assets		
Investment securities	148,761	150,775
Deferred tax assets	521	502
Other	11,703	10,820
Allowance for doubtful accounts	(4,516)	(4,502)
Total investments and other assets	156,469	157,596
Total non-current assets	369,407	371,010
Deferred assets	674	622
Total assets	681,769	676,013

(Millions of yen)

	As of March 31, 2018	As of June 30, 2018
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	8,783	9,134
Account payable for works in progress and other	81,432	77,626
Short-term loans payable	17,092	20,145
Current portion of non-recourse loans	2,155	2,155
Income taxes payable	9,767	3,148
Advances received on uncompleted construction contracts	29,856	25,262
Provision for loss on construction contracts	191	3
Other provision	5,444	2,642
Liabilities related to right to operate public facilities	4,345	4,345
Liabilities related to replacement investment to operate public facilities	2,807	2,614
Other	36,133	40,486
Total current liabilities	198,011	187,566
Non-current liabilities		
Bonds payable	25,000	25,000
non-recourse bonds	20	20
Long-term loans payable	24,230	24,063
non-recourse loans	22,950	22,950
Deferred tax liabilities	7,735	8,568
Net defined benefit liability	18,061	17,587
Liabilities related to right to operate public facilities	121,746	121,746
Liabilities related to replacement investment to operate public facilities	25,027	25,100
Other	4,595	4,549
Total non-current liabilities	249,367	249,587
Total liabilities	447,379	437,154
Net assets		
Shareholders' equity		
Capital stock	28,463	28,463
Capital surplus	36,723	36,723
Retained earnings	131,453	134,453
Treasury shares	(2,441)	(2,441)
Total shareholders' equity	194,199	197,199
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	32,551	34,507
Deferred gains or losses on hedges	(27)	17
Foreign currency translation adjustment	6	(2)
Remeasurements of defined benefit plans	(5,636)	(5,483)
Total accumulated other comprehensive income	26,894	29,039
Non-controlling interests	13,296	12,620
Total net assets	234,390	238,859
Total liabilities and net assets	681,769	676,013

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
Net sales		
Net sales of completed construction contracts	84,994	93,367
Sales on other business	12,503	12,584
Total net sales	97,498	105,952
Cost of sales		
Cost of sales of completed construction contracts	75,847	81,890
Cost of sales on other business	9,443	9,728
Total cost of sales	85,291	91,618
Gross profit		
Gross profit on completed construction contracts	9,147	11,477
Gross profit - other business	3,059	2,856
Total gross profit	12,207	14,333
Selling, general and administrative expenses	6,133	6,904
Operating profit	6,073	7,429
Non-operating income		
Interest income	39	36
Dividend income	647	685
Foreign exchange gains	–	16
Share of profit of entities accounted for using equity method	664	551
Other	59	68
Total non-operating income	1,411	1,358
Non-operating expenses		
Interest expenses	573	544
Foreign exchange losses	52	–
Other	141	162
Total non-operating expenses	768	706
Ordinary profit	6,716	8,081
Extraordinary income		
Gain on sales of non-current assets	1	–
Gain on sales of shares of subsidiaries and associates	–	1,031
Other	–	4
Total extraordinary income	1	1,035
Extraordinary losses		
Loss on retirement of non-current assets	1	0
Loss on valuation of investment securities	10	–
Impairment loss	0	2
Other	0	–
Total extraordinary losses	12	3
Profit before income taxes	6,704	9,113
Income taxes - current	1,965	2,640
Income taxes - deferred	(14)	17
Total income taxes	1,951	2,657
Profit	4,753	6,455
Profit attributable to non-controlling interests	566	415
Profit attributable to owners of parent	4,186	6,040

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
Profit	4,753	6,455
Other comprehensive income		
Valuation difference on available-for-sale securities	3,357	1,771
Deferred gains or losses on hedges	(15)	44
Foreign currency translation adjustment	8	(19)
Remeasurements of defined benefit plans, net of tax	249	123
Share of other comprehensive income of entities accounted for using equity method	215	131
Total other comprehensive income	3,814	2,050
Comprehensive income	8,568	8,506
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,978	8,185
Comprehensive income attributable to non-controlling interests	589	321

Non-Consolidated Orders Received, Net Sales and Backlog

1. Orders Received (Millions of Yen)

	1st Quarter of FY2018 (From Apr. 1, 2017 to Jun. 30, 2017)		1st Quarter of FY2019 (From Apr. 1, 2018 to Jun. 30, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	967	0.6	7,936	7.1	6,968	720.1
Private Works	100,961	61.2	46,395	41.5	(54,565)	(54.0)
Overseas	2,972	1.8	929	0.8	(2,042)	(68.7)
Building Construction	104,901	63.6	55,261	49.4	(49,640)	(47.3)
Public Works	35,798	21.7	50,019	44.7	14,221	39.7
Private Works	23,225	14.1	5,131	4.6	(18,093)	(77.9)
Overseas	266	0.2	606	0.5	340	127.8
Civil Engineering	59,290	36.0	55,758	49.9	(3,531)	(6.0)
Public Works	36,765	22.3	57,956	51.8	21,190	(57.6)
Private Works	124,187	75.3	51,527	46.1	(72,659)	(58.5)
Overseas	3,238	2.0	1,536	1.4	(1,702)	(52.6)
Construction Total	164,192	99.6	111,020	99.3	(53,171)	(32.4)
Infrastructure Management	317	0.2	333	0.3	16	5.3
Real Estate	390	0.2	478	0.4	88	22.7
Total	164,899	100.0	111,833	100.0	(53,066)	(32.2)

2. Net Sales

	1st Quarter of FY2018 (From Apr. 1, 2017 to Jun. 30, 2017)		1st Quarter of FY2019 (From Apr. 1, 2018 to Jun. 30, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	3,490	4.5	6,423	7.5	2,933	84.0
Private Works	42,978	55.5	46,206	53.8	3,227	7.5
Overseas	144	0.2	162	0.2	18	12.5
Building Construction	46,613	60.2	52,792	61.5	6,178	13.3
Public Works	18,424	23.8	21,708	25.3	3,284	17.8
Private Works	10,391	13.4	9,531	11.1	(860)	(8.3)
Overseas	1,332	1.7	1,119	1.3	(212)	(15.9)
Civil Engineering	30,148	38.9	32,360	37.7	2,211	7.3
Public Works	21,914	28.3	28,132	32.8	6,217	28.4
Private Works	53,370	68.9	55,738	64.9	2,367	4.4
Overseas	1,476	1.9	1,282	1.5	(194)	(13.1)
Construction Total	76,762	99.1	85,153	99.2	8,390	10.9
Infrastructure Management	317	0.4	333	0.4	16	5.3
Real Estate	368	0.5	382	0.4	13	3.7
Total	77,448	100.0	85,869	100.0	8,420	10.9

3. Backlog

	1st Quarter of FY2018 (Jun. 30, 2017)		1st Quarter of FY2019 (Jun. 30, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	36,408	5.5	32,533	5.5	(3,875)	(10.6)
Private Works	326,373	49.7	270,131	45.4	(56,241)	(17.2)
Overseas	3,639	0.6	914	0.2	(2,725)	(74.9)
Building Construction	366,421	55.8	303,579	51.1	(62,842)	(17.2)
Public Works	193,686	29.5	203,813	34.3	10,126	5.2
Private Works	87,899	13.4	83,266	14.0	(4,632)	(5.3)
Overseas	7,985	1.2	3,349	0.6	(4,636)	(58.1)
Civil Engineering	289,571	44.1	290,429	48.9	857	0.3
Public Works	230,095	35.1	236,346	39.8	6,251	2.7
Private Works	414,272	63.1	353,398	59.5	(60,874)	(14.7)
Overseas	11,625	1.8	4,263	0.7	(7,362)	(63.3)
Construction Total	655,993	100.0	594,008	99.9	(61,985)	(9.4)
Infrastructure Management	—	—	—	—	—	—
Real Estate	249	0.0	345	0.1	96	38.6
Total	656,243	100.0	594,354	100.0	(61,888)	(9.4)