

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2019  
(Based on Japanese GAAP)**

May 14, 2019

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  
 Inquiries: Satoru Tahara TEL 03-5276-5156  
 Scheduled date of ordinary general meeting of shareholders: June 21, 2019  
 Scheduled date to file Securities Report: June 21, 2019  
 Scheduled date to commence dividend payments: June 24, 2019  
 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, 2019 (from April 1, 2018 to March 31, 2019)

(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, 2019	492,087	5.2	35,944	1.6	38,363	3.6	23,952	3.9
Year ended March 31, 2018	467,724	10.7	35,386	53.2	37,018	35.3	23,057	(3.7)

	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, 2019	126.14	–	10.4	5.5	7.3
Year ended March 31, 2018	121.35	–	11.2	5.6	7.6

(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, 2019	717,630	252,582	33.3	1,268.95
As of March 31, 2018	681,769	234,390	32.4	1,163.63

(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, 2019	(17,421)	(28,814)	486	56,570
Year ended March 31, 2018	58,725	(18,433)	(4,710)	101,885

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, 2018	–	–	–	16.00	16.00	3,165	13.2	1.5
Year ended March 31, 2019	–	–	–	20.00	20.00	3,927	15.9	1.6
Year ending March 31, 2020 (Forecast)	–	–	–	20.00	20.00		17.1	

3. Forecast of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

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, 2019	239,000	8.1	14,800	(11.8)	15,600	(12.2)	10,000	(15.9)	53.68
Full year	475,000	(3.5)	31,000	(13.8)	32,800	(14.5)	21,800	(9.0)	117.01

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2019

(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, 2019	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 March 31, 2019	9,446,812 shares	As of March 31, 2018	7,951,825 shares
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Average number of shares during the period

Year ended March 31, 2019	189,891,474 shares	Year ended March 31, 2018	190,004,968 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	102,475	57,949
Notes receivable, accounts receivable from completed construction contracts and other	163,541	217,889
Securities	–	260
Real estate for sale	1,980	1,947
Merchandise and finished goods	945	724
Costs on uncompleted construction contracts	10,335	8,113
Raw materials and supplies	868	1,070
Other	31,602	48,458
Allowance for doubtful accounts	(62)	(39)
Total current assets	311,686	336,374
Non-current assets		
Property, plant and equipment		
Buildings and structures	49,278	57,325
Machinery, vehicles, tools, furniture and fixtures	48,653	61,254
Land	21,942	20,542
Leased assets	2,078	2,147
Construction in progress	5,276	1,356
Accumulated depreciation	(72,055)	(76,261)
Total property, plant and equipment	55,173	66,365
Intangible assets		
Right to operate public facilities	129,815	124,344
Assets related to replacement investment to operate public facilities	26,454	25,313
Other	1,495	3,165
Total intangible assets	157,765	152,823
Investments and other assets		
Investment securities	148,761	154,950
Long-term loans receivable	3,505	2,589
Claims provable in bankruptcy, claims provable in rehabilitation and other	3,255	376
Deferred tax assets	521	564
Other	4,942	4,987
Allowance for doubtful accounts	(4,516)	(2,003)
Total investments and other assets	156,469	161,464
Total non-current assets	369,407	380,653
Deferred assets	674	603
Total assets	681,769	717,630

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
<b>Liabilities</b>		
<b>Current liabilities</b>		
Electronically recorded obligations - operating	8,783	12,193
Account payable for works in progress and other	81,432	96,839
Short-term loans payable	17,092	24,605
Current portion of non-recourse loans	2,155	1,819
Current portion of bonds	–	10,000
Lease obligations	277	468
Accounts payable - other	6,202	8,299
Income taxes payable	9,767	3,848
Advances received on uncompleted construction contracts	29,856	27,245
Provision for repairs	560	706
Provision for bonuses	3,697	4,022
Provision for bonuses for directors (and other officers)	124	140
Provision for warranties for completed construction	1,061	984
Provision for loss on construction contracts	191	217
Liabilities related to right to operate public facilities	4,345	4,397
Liabilities related to replacement investment to operate public facilities	2,807	2,093
Other	29,653	31,271
<b>Total current liabilities</b>	<b>198,011</b>	<b>229,152</b>
<b>Non-current liabilities</b>		
Bonds payable	25,000	15,000
Non-recourse bonds	20	20
Long-term loans payable	24,230	28,862
Non-recourse loans	22,950	19,099
Lease obligations	1,130	874
Deferred tax liabilities	7,735	9,267
Retirement benefit liability	18,061	18,139
Liabilities related to right to operate public facilities	121,746	117,349
Liabilities related to replacement investment to operate public facilities	25,027	23,399
Other	3,464	3,883
<b>Total non-current liabilities</b>	<b>249,367</b>	<b>235,896</b>
<b>Total liabilities</b>	<b>447,379</b>	<b>465,048</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	28,463	28,463
Capital surplus	36,723	36,798
Retained earnings	131,453	152,170
Treasury shares	(2,441)	(4,224)
<b>Total shareholders' equity</b>	<b>194,199</b>	<b>213,207</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	32,551	33,091
Deferred gains or losses on hedges	(27)	(17)
Foreign currency translation adjustment	6	17
Remeasurements of defined benefit plans	(5,636)	(7,091)
<b>Total accumulated other comprehensive income</b>	<b>26,894</b>	<b>26,000</b>
<b>Non-controlling interests</b>	<b>13,296</b>	<b>13,374</b>
<b>Total net assets</b>	<b>234,390</b>	<b>252,582</b>
<b>Total liabilities and net assets</b>	<b>681,769</b>	<b>717,630</b>

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

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net sales		
Net sales of completed construction contracts	409,803	436,264
Sales on other business	57,921	55,823
Total net sales	467,724	492,087
Cost of sales		
Cost of sales of completed construction contracts	360,335	383,102
Cost of sales on other business	45,611	43,834
Total cost of sales	405,946	426,936
Gross profit		
Gross profit on completed construction contracts	49,468	53,162
Gross profit - other business	12,310	11,988
Total gross profit	61,778	65,150
Selling, general and administrative expenses	26,391	29,205
Operating profit	35,386	35,944
Non-operating income		
Interest income	145	136
Dividend income	1,348	1,490
Share of profit of entities accounted for using equity method	3,212	3,396
Other	241	320
Total non-operating income	4,948	5,344
Non-operating expenses		
Interest expenses	2,255	2,194
Foreign exchange losses	152	93
Other	907	638
Total non-operating expenses	3,316	2,926
Ordinary profit	37,018	38,363
Extraordinary income		
Gain on sales of non-current assets	1	21
Gain on sales of investment securities	479	6
Gain on sales of shares of subsidiaries and associates	–	1,031
Other	0	12
Total extraordinary income	481	1,071
Extraordinary losses		
Loss on retirement of non-current assets	305	69
Loss on valuation of shares of subsidiaries and associates	22	474
Impairment loss	847	2,657
Other	141	21
Total extraordinary losses	1,316	3,223
Profit before income taxes	36,183	36,212
Income taxes - current	12,239	9,392
Income taxes - deferred	(1,360)	1,151
Total income taxes	10,878	10,543
Profit	25,304	25,668
Profit attributable to non-controlling interests	2,247	1,715
Profit attributable to owners of parent	23,057	23,952

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Profit	25,304	25,668
Other comprehensive income		
Valuation difference on available-for-sale securities	6,571	360
Deferred gains or losses on hedges	(47)	(16)
Foreign currency translation adjustment	37	24
Remeasurements of defined benefit plans, net of tax	3,420	(1,470)
Share of other comprehensive income of entities accounted for using equity method	396	(100)
Total other comprehensive income	10,378	(1,202)
Comprehensive income	35,683	24,465
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,217	23,058
Comprehensive income attributable to non-controlling interests	2,466	1,406

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2018

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	28,463	36,727	111,056	(2,436)	173,810
Changes of items during period					
Dividends of surplus			(2,660)		(2,660)
Profit attributable to owners of parent			23,057		23,057
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares					–
Change in ownership interest of parent due to transactions with non-controlling interests		(3)			(3)
Change of scope of consolidation					–
Net changes of items other than shareholders' equity					
Total changes of items during period	–	(3)	20,396	(4)	20,389
Balance at end of current period	28,463	36,723	131,453	(2,441)	194,199

	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 current period	25,651	15	(10)	(8,921)	16,734	10,966	201,511
Changes of items during period							
Dividends of surplus							(2,660)
Profit attributable to owners of parent							23,057
Purchase of treasury shares							(4)
Disposal of treasury shares							–
Change in ownership interest of parent due to transactions with non-controlling interests							(3)
Change of scope of consolidation							–
Net changes of items other than shareholders' equity	6,900	(42)	17	3,284	10,160	2,329	12,490
Total changes of items during period	6,900	(42)	17	3,284	10,160	2,329	32,879
Balance at end of current period	32,551	(27)	6	(5,636)	26,894	13,296	234,390

Fiscal year ended March 31, 2019

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	28,463	36,723	131,453	(2,441)	194,199
Changes of items during period					
Dividends of surplus			(3,040)		(3,040)
Profit attributable to owners of parent			23,952		23,952
Purchase of treasury shares				(1,831)	(1,831)
Disposal of treasury shares		74		47	121
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Change of scope of consolidation			(195)		(195)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	74	20,716	(1,783)	19,007
Balance at end of current period	28,463	36,798	152,170	(4,224)	213,207

	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 current period	32,551	(27)	6	(5,636)	26,894	13,296	234,390
Changes of items during period							
Dividends of surplus							(3,040)
Profit attributable to owners of parent							23,952
Purchase of treasury shares							(1,831)
Disposal of treasury shares							121
Change in ownership interest of parent due to transactions with non-controlling interests							0
Change of scope of consolidation							(195)
Net changes of items other than shareholders' equity	540	10	11	(1,455)	(893)	78	(815)
Total changes of items during period	540	10	11	(1,455)	(893)	78	18,192
Balance at end of current period	33,091	(17)	17	(7,091)	26,000	13,374	252,582



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from operating activities		
Profit before income taxes	36,183	36,212
Depreciation	11,940	13,491
Impairment loss	847	2,657
Increase (decrease) in allowance for doubtful accounts	(175)	(2,535)
Increase (decrease) in provision for loss on construction contracts	(1,666)	25
Increase (decrease) in retirement benefit liability	2,560	(2,864)
Interest and dividend income	(1,494)	(1,627)
Interest expenses	2,255	2,194
Foreign exchange losses (gains)	260	(183)
Share of loss (profit) of entities accounted for using equity method	(3,212)	(3,396)
Loss (gain) on sales of short-term and long-term investment securities	(479)	(6)
Loss (gain) on sales of shares of subsidiaries and associates	–	(1,031)
Loss on valuation of shares of subsidiaries and associates	22	474
Loss (gain) on sales of non-current assets	(1)	(27)
Decrease (increase) in notes and accounts receivable - trade	899	(54,340)
Decrease (increase) in costs on uncompleted construction contracts	8,066	87
Decrease (increase) Development projects in progress	68	–
Decrease (increase) in inventories	29	(7)
Decrease (increase) in consumption taxes refund receivable	7,003	(12,316)
Increase (decrease) in notes and accounts payable - trade	7,620	18,810
Increase (decrease) in advances received on uncompleted construction contracts	(11,524)	(2,477)
Increase (decrease) in deposits received	8,437	909
Other, net	(1,666)	2,945
Subtotal	65,973	(3,005)
Interest and dividend income received	2,896	3,046
Interest expenses paid	(2,285)	(2,200)
Income taxes paid	(7,858)	(15,261)
Net cash provided by (used in) operating activities	58,725	(17,421)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from investing activities		
Proceeds from redemption of securities	20	–
Purchase of property, plant and equipment and intangible assets	(9,560)	(18,677)
Purchase of rights to operate public facilities	(3,976)	(4,023)
Payments for replacement investment to operate public facilities	(581)	(1,444)
Proceeds from sales of property, plant and equipment and intangible assets	384	102
Proceeds from subsidy income	1	219
Purchase of investment securities	(2,749)	(5,888)
Proceeds from sales and redemption of investment securities	1,254	300
Purchase of shares of subsidiaries and associates	(1,395)	(184)
Proceeds from sales of shares of subsidiaries and associates	0	1,260
Payments of loans receivable	(6,104)	(3,368)
Collection of loans receivable	4,608	2,958
Other, net	(334)	(69)
Net cash provided by (used in) investing activities	(18,433)	(28,814)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(356)	11,485
Proceeds from long-term loans payable	9,058	10,500
Repayments of long-term loans payable	(11,628)	(10,782)
Increase in non-recourse loans payable	2,560	7,068
Decrease in non-recourse payable	(1,025)	(11,255)
Repayments of finance lease obligations	(483)	(329)
Purchase of treasury shares	(4)	(1,795)
Cash dividends paid	(2,660)	(3,040)
Dividends paid to non-controlling interests	(126)	(1,297)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(10)	–
Other, net	(33)	(66)
Net cash provided by (used in) financing activities	(4,710)	486
Effect of exchange rate change on cash and cash equivalents	(100)	59
Net increase (decrease) in cash and cash equivalents	35,480	(45,689)
Cash and cash equivalents at beginning of period	66,253	101,885
Increase in cash and cash equivalents from newly consolidated subsidiary	151	374
Cash and cash equivalents at end of period	101,885	56,570

**Non-Consolidated Orders Received, Net Sales and Backlog**

1. Orders Received (Millions of Yen)

	4th Quarter of FY2018 (From Apr. 1, 2017 to Mar. 31, 2018)		4th Quarter of FY2019 (From Apr. 1, 2018 to Mar. 31, 2019)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	12,684	3.4	35,474	8.3	22,789	179.7
Private Works	206,043	55.1	205,571	48.0	(472)	(0.2)
Overseas	3,242	0.9	6,141	1.4	2,898	89.4
Building Construction	221,971	59.4	247,186	57.7	25,215	11.4
Public Works	86,780	23.2	95,698	22.4	8,918	10.3
Private Works	57,893	15.5	81,964	19.1	24,070	41.6
Overseas	2,909	0.8	760	0.2	(2,149)	(73.9)
Civil Engineering	147,583	39.5	178,423	41.7	30,839	20.9
Public Works	99,465	26.6	131,173	30.6	31,707	31.9
Private Works	263,937	70.6	287,535	67.2	23,598	8.9
Overseas	6,152	1.6	6,901	1.6	749	12.2
Construction Total	369,554	98.9	425,610	99.4	56,055	15.2
Infrastructure Management	885	0.2	1,039	0.2	154	17.4
Real Estate	3,390	0.9	1,441	0.3	(1,949)	(57.5)
Total	373,830	100.0	428,091	100.0	54,260	14.5

2. Net Sales (Millions of Yen)

	4th Quarter of FY2018 (From Apr. 1, 2017 to Mar. 31, 2018)		4th Quarter of FY2019 (From Apr. 1, 2018 to Mar. 31, 2019)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	20,595	5.5	20,560	5.1	(35)	(0.2)
Private Works	204,492	54.6	221,593	55.2	17,101	8.4
Overseas	3,907	1.0	3,036	0.8	(870)	(22.3)
Building Construction	228,994	61.2	245,190	61.1	16,195	7.1
Public Works	87,591	23.4	101,859	25.4	14,268	16.3
Private Works	45,292	12.1	49,246	12.3	3,953	8.7
Overseas	8,098	2.2	2,358	0.6	(5,740)	(70.9)
Civil Engineering	140,982	37.7	153,464	38.2	12,481	8.9
Public Works	108,186	28.9	122,419	30.5	14,232	13.2
Private Works	249,784	66.7	270,839	67.5	21,054	8.4
Overseas	12,006	3.2	5,395	1.3	(6,611)	(55.1)
Construction Total	369,977	98.9	398,654	99.3	28,676	7.8
Infrastructure Management	885	0.2	1,039	0.3	154	17.4
Real Estate	3,368	0.9	1,578	0.4	(1,789)	(53.1)
Total	374,232	100.0	401,273	100.0	27,040	7.2

3. Backlog (Millions of Yen)

	4th Quarter of FY2018 (Mar. 31, 2018)		4th Quarter of FY2019 (Mar. 31, 2019)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	31,020	5.5	45,933	7.7	14,913	48.1
Private Works	269,941	47.5	253,920	42.7	(16,021)	(5.9)
Overseas	147	0.0	3,251	0.5	3,104	2,101.2
Building Construction	301,109	53.0	303,105	50.9	1,995	0.7
Public Works	175,502	30.9	169,342	28.5	(6,160)	(3.5)
Private Works	87,666	15.4	120,384	20.2	32,718	37.3
Overseas	3,862	0.7	2,264	0.4	(1,597)	(41.4)
Civil Engineering	267,031	47.0	291,991	49.1	24,959	9.3
Public Works	206,522	36.3	215,276	36.2	8,753	4.2
Private Works	357,608	62.9	374,304	62.9	16,696	4.7
Overseas	4,010	0.7	5,516	0.9	1,506	37.6
Construction Total	568,141	100.0	595,097	100.0	26,955	4.7
Infrastructure Management	–	–	–	–	–	–
Real Estate	249	0.0	111	0.0	(137)	(55.2)
Total	568,390	100.0	595,208	100.0	26,817	4.7