

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2020 (Based on Japanese GAAP)

August 6, 2020

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 to file Quarterly Securities Report: August 6, 2020  
 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, 2020 (from April 1, 2020 to June 30, 2020)

(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, 2020	142,635	26.6	5,634	(36.1)	7,948	(27.7)	3,111	(64.5)
Three months ended June 30, 2019	112,669	6.3	8,819	18.7	10,992	36.0	8,775	45.3

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2020	16.83		–	
Three months ended June 30, 2019	47.07		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2020	843,343	306,148	27.5
As of March 31, 2020	920,786	343,589	24.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2020	–	–	–	20.00	20.00
Year ending March 31, 2021	–	–	–	–	–
Year ending March 31, 2021 (Forecast)	–	–	–	20.00	20.00

3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

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	662,000	35.7	32,400	(4.8)	29,800	(18.6)	10,000	(30.3)	54.08

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2020  
 (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, 2020	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 June 30, 2020	9,233,795 shares	As of March 31, 2020	9,871,873 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, 2020	184,912,069 shares	Three months ended June 30, 2019	186,425,726 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and deposits	119,198	84,562
Notes receivable, accounts receivable from completed construction contracts and other	256,492	207,768
Securities	3,330	—
Real estate for sale	1,987	1,987
Merchandise and finished goods	969	1,939
Costs on construction contracts in progress	25,495	24,115
Raw materials and supplies	2,186	2,471
Other	46,078	54,607
Allowance for doubtful accounts	(136)	(136)
Total current assets	455,601	377,314
Non-current assets		
Property, plant and equipment	136,893	136,497
Intangible assets		
Right to operate public facilities	118,933	117,957
Assets related to replacement investment to operate public facilities	24,613	24,349
Goodwill	48,689	46,255
Other	6,428	6,686
Total intangible assets	198,665	195,249
Investments and other assets		
Investment securities	113,334	118,247
Deferred tax assets	702	698
Retirement benefit asset	6,284	6,455
Other	13,034	12,658
Allowance for doubtful accounts	(4,114)	(4,102)
Total investments and other assets	129,240	133,957
Total non-current assets	464,799	465,704
Deferred assets	386	325
Total assets	920,786	843,343

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Electronically recorded obligations - operating	10,328	2,399
Account payable for works in progress and other	108,410	88,857
Short-term borrowings	106,880	96,941
Current portion of non-recourse loans	1,616	1,616
Income taxes payable	7,187	2,320
Advances received on construction contracts in progress	39,338	43,189
Provision for loss on construction contracts	310	214
Other provisions	9,227	4,407
Liabilities related to right to operate public facilities	4,449	4,449
Liabilities related to replacement investment to operate public facilities	3,443	3,304
Other	48,489	53,009
<b>Total current liabilities</b>	<b>339,682</b>	<b>300,710</b>
<b>Non-current liabilities</b>		
Bonds payable	30,000	30,000
Non-recourse bonds	20	20
Long-term borrowings	22,217	21,978
Non-recourse loans	17,482	17,232
Deferred tax liabilities	6,646	6,232
Retirement benefit liability	21,422	21,140
Other provisions	378	409
Liabilities related to right to operate public facilities	112,900	112,900
Liabilities related to replacement investment to operate public facilities	22,479	22,544
Other	3,968	4,026
<b>Total non-current liabilities</b>	<b>237,515</b>	<b>236,484</b>
<b>Total liabilities</b>	<b>577,197</b>	<b>537,195</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	28,463	28,463
Capital surplus	36,680	36,889
Retained earnings	158,907	158,378
Treasury shares	(4,097)	(3,814)
<b>Total shareholders' equity</b>	<b>219,954</b>	<b>219,917</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	15,336	19,070
Deferred gains or losses on hedges	(16)	(15)
Foreign currency translation adjustment	(0)	13
Remeasurements of defined benefit plans	(6,880)	(6,731)
<b>Total accumulated other comprehensive income</b>	<b>8,439</b>	<b>12,338</b>
<b>Non-controlling interests</b>	<b>115,195</b>	<b>73,892</b>
<b>Total net assets</b>	<b>343,589</b>	<b>306,148</b>
<b>Total liabilities and net assets</b>	<b>920,786</b>	<b>843,343</b>

## 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, 2019	Three months ended June 30, 2020
Net sales		
Net sales of completed construction contracts	99,079	85,911
Sales in other businesses	13,589	56,723
Total net sales	112,669	142,635
Cost of sales		
Cost of sales of completed construction contracts	85,440	76,339
Cost of sales in other businesses	10,487	47,655
Total cost of sales	95,927	123,995
Gross profit		
Gross profit on completed construction contracts	13,639	9,572
Gross profit - other business	3,101	9,067
Total gross profit	16,741	18,640
Selling, general and administrative expenses	7,921	13,005
Operating profit	8,819	5,634
Non-operating income		
Interest income	46	38
Dividend income	765	3,036
Foreign exchange gains	–	116
Share of profit of entities accounted for using equity method	2,122	–
Other	87	87
Total non-operating income	3,021	3,279
Non-operating expenses		
Interest expenses	539	633
Foreign exchange losses	140	–
Share of loss of entities accounted for using equity method	–	139
Other	169	192
Total non-operating expenses	849	965
Ordinary profit	10,992	7,948
Extraordinary income		
Gain on sales of non-current assets	0	6
Gain on sales of investment securities	–	1,668
Subsidy income	1	–
Other	3	0
Total extraordinary income	4	1,675
Extraordinary losses		
Loss on retirement of non-current assets	12	68
Loss on valuation of investment securities	–	122
Other	0	47
Total extraordinary losses	13	238
Profit before income taxes	10,983	9,384
Income taxes - current	2,246	4,847
Income taxes - deferred	(356)	(1,874)
Total income taxes	1,890	2,973
Profit	9,093	6,411
Profit attributable to non-controlling interests	317	3,300
Profit attributable to owners of parent	8,775	3,111

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Profit	9,093	6,411
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,524)	3,828
Deferred gains or losses on hedges	(23)	2
Foreign currency translation adjustment	2	30
Remeasurements of defined benefit plans, net of tax	101	137
Share of other comprehensive income of entities accounted for using equity method	(153)	11
Total other comprehensive income	(5,596)	4,011
Comprehensive income	3,496	10,423
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,199	7,010
Comprehensive income attributable to non-controlling interests	296	3,412

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

1. Orders Received (Millions of Yen)

		Three months ended June 30, 2019		Three months ended June 30, 2020		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	11,080	15.7	11,705	22.3	624	5.6
	Private Works	36,565	51.7	25,610	48.9	(10,955)	(30.0)
	Overseas	471	0.7	29	0.1	(441)	(93.8)
Building Construction		48,117	68.1	37,345	71.3	(10,772)	(22.4)
Private Works	Public Works	10,465	14.8	2,340	4.5	(8,124)	(77.6)
	Private Works	8,597	12.2	11,826	22.6	3,229	37.6
	Overseas	2,259	3.2	50	0.1	(2,209)	(97.8)
Civil Engineering		21,322	30.2	14,217	27.1	(7,104)	(33.3)
Overseas	Public Works	21,546	30.5	14,046	26.8	(7,499)	(34.8)
	Private Works	45,162	63.9	37,437	71.4	(7,725)	(17.1)
	Overseas	2,731	3.9	79	0.2	(2,651)	(97.1)
Construction Total		69,440	98.2	51,563	98.4	(17,876)	(25.7)
Infrastructure Management		333	0.5	386	0.7	52	15.9
Real Estate		911	1.3	456	0.9	(454)	(49.9)
Total		70,685	100.0	52,406	100.0	(18,278)	(25.9)

2. Net Sales (Millions of Yen)

		Three months ended June 30, 2019		Three months ended June 30, 2020		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	3,071	3.4	4,712	5.9	1,641	53.5
	Private Works	46,671	51.1	37,142	46.3	(9,529)	(20.4)
	Overseas	1,615	1.8	455	0.6	(1,159)	(71.8)
Building Construction		51,358	56.2	42,310	52.7	(9,047)	(17.6)
Private Works	Public Works	24,748	27.1	20,274	25.2	(4,474)	(18.1)
	Private Works	11,727	12.8	16,708	20.8	4,980	42.5
	Overseas	2,456	2.7	196	0.2	(2,259)	(92.0)
Civil Engineering		38,931	42.6	37,179	46.3	(1,752)	(4.5)
Overseas	Public Works	27,819	30.5	24,986	31.1	(2,833)	(10.2)
	Private Works	58,398	64.0	53,850	67.1	(4,548)	(7.8)
	Overseas	4,071	4.5	652	0.8	(3,418)	(84.0)
Construction Total		90,290	98.9	79,489	99.0	(10,800)	(12.0)
Infrastructure Management		333	0.4	386	0.5	52	15.9
Real Estate		687	0.8	422	0.5	(265)	(38.5)
Total		91,311	100.0	80,298	100.0	(11,012)	(12.1)

3. Backlog (Millions of Yen)

		As of June 30, 2019		As of June 30, 2020		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
Public Works	Public Works	53,943	9.4	52,786	9.0	(1,157)	(2.1)
	Private Works	243,814	42.4	263,870	44.8	20,056	8.2
	Overseas	2,107	0.4	26	0.0	(2,081)	(98.7)
Building Construction		299,865	52.2	316,683	53.8	16,818	5.6
Private Works	Public Works	155,058	27.0	113,913	19.4	(41,144)	(26.5)
	Private Works	117,254	20.4	156,264	26.5	39,010	33.3
	Overseas	2,068	0.4	1,397	0.2	(670)	(32.4)
Civil Engineering		274,381	47.8	271,576	46.1	(2,805)	(1.0)
Overseas	Public Works	209,002	36.4	166,699	28.3	(42,302)	(20.2)
	Private Works	361,068	62.8	420,135	71.4	59,067	16.4
	Overseas	4,176	0.7	1,424	0.2	(2,751)	(65.9)
Construction Total		574,247	99.9	588,260	99.9	14,013	2.4
Infrastructure Management		–	–	–	–	–	–
Real Estate		335	0.1	336	0.1	0	0.1
Total		574,582	100.0	588,596	100.0	14,013	2.4