



# Maeda Corporation

## Financial Results

FY2018 (April 1, 2018 – September 30, 2018)

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Nov 12, 2018

Soji Maeda  
President and  
Representative  
Director

- Financial Summary
- Latest Highlights by Segments
- Topics

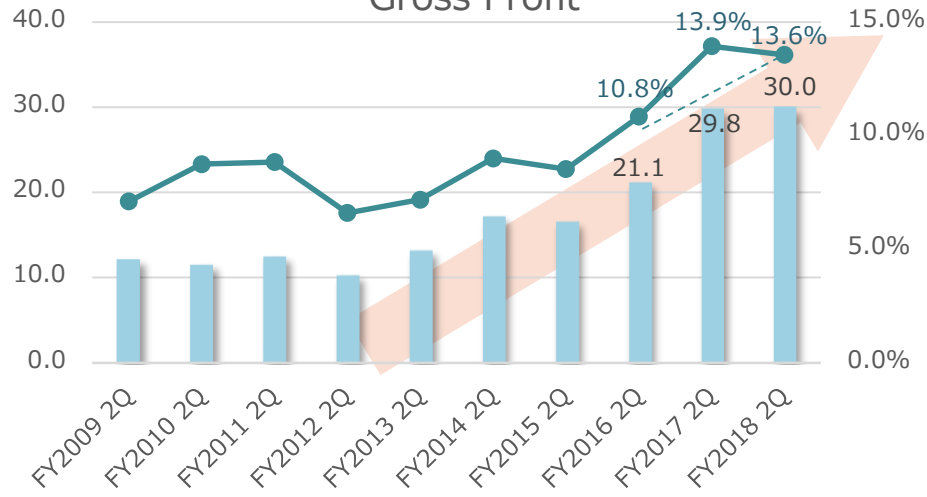
# Financial Summary

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# FY2018 2Q Financial Highlights of Consolidated

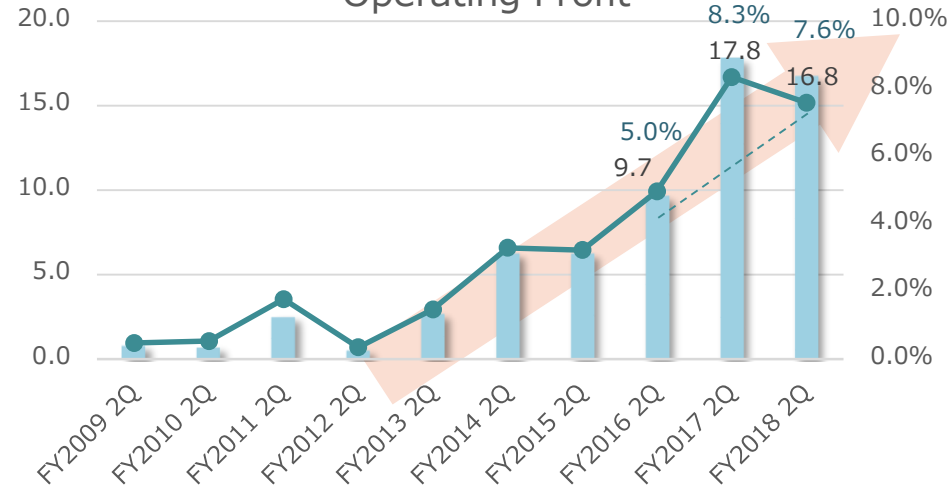
(Billions of yen)

### Gross Profit



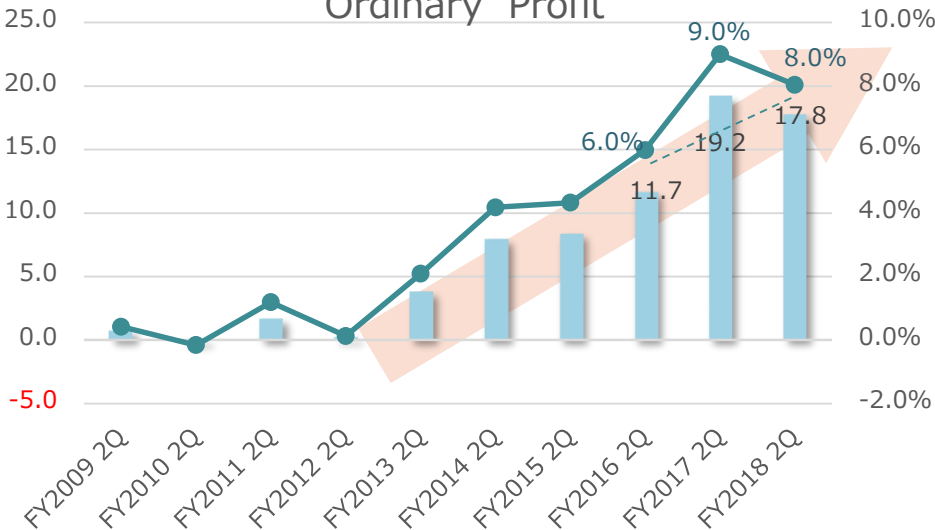
(Billions of yen)

### Operating Profit



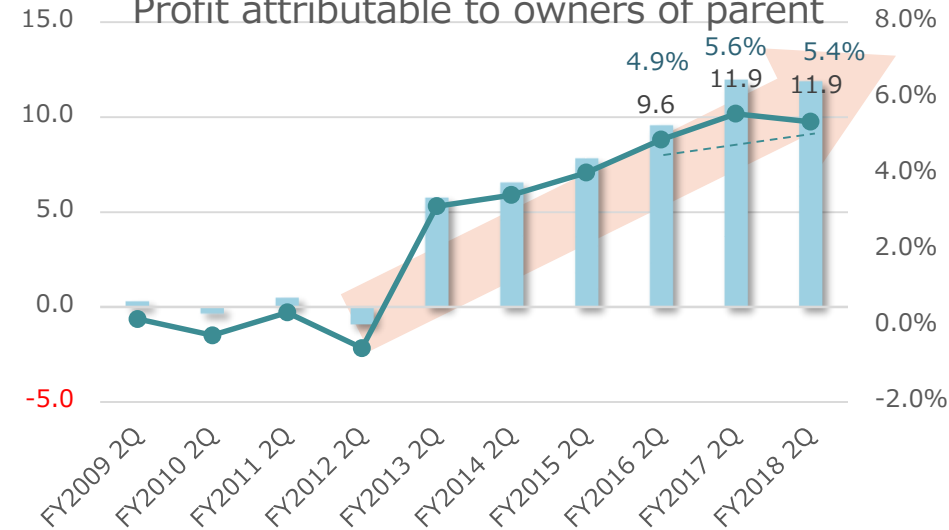
(Billions of yen)

### Ordinary Profit



(Billions of yen)

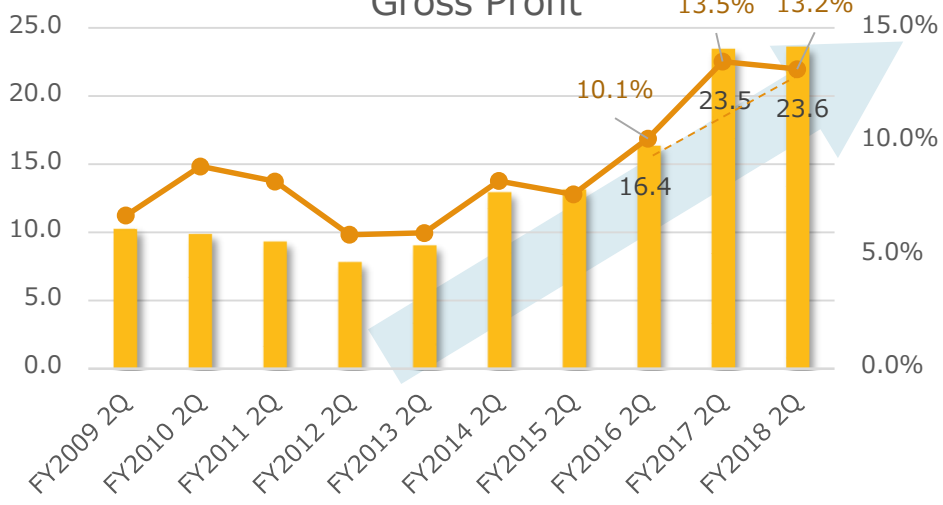
### Profit attributable to owners of parent



# FY2018 2Q Financial Highlights of Non-Consolidated

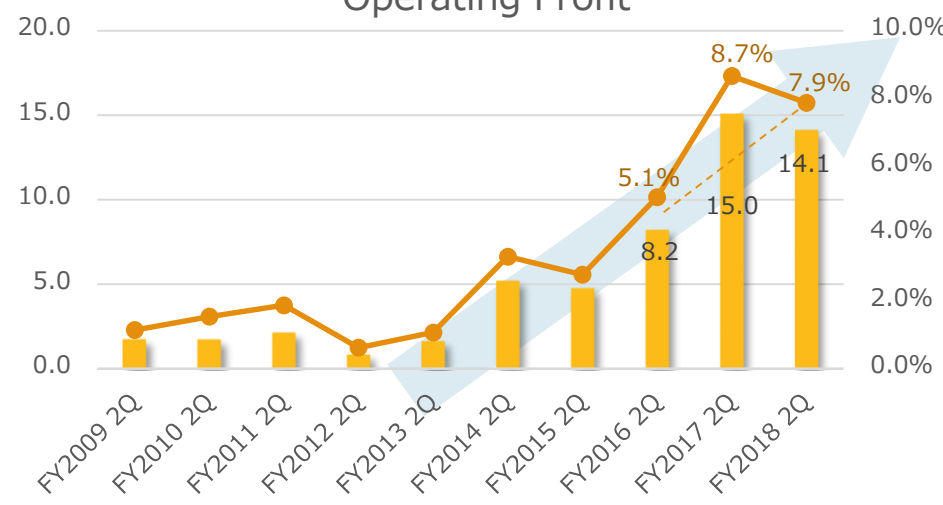
(Billions of yen)

### Gross Profit



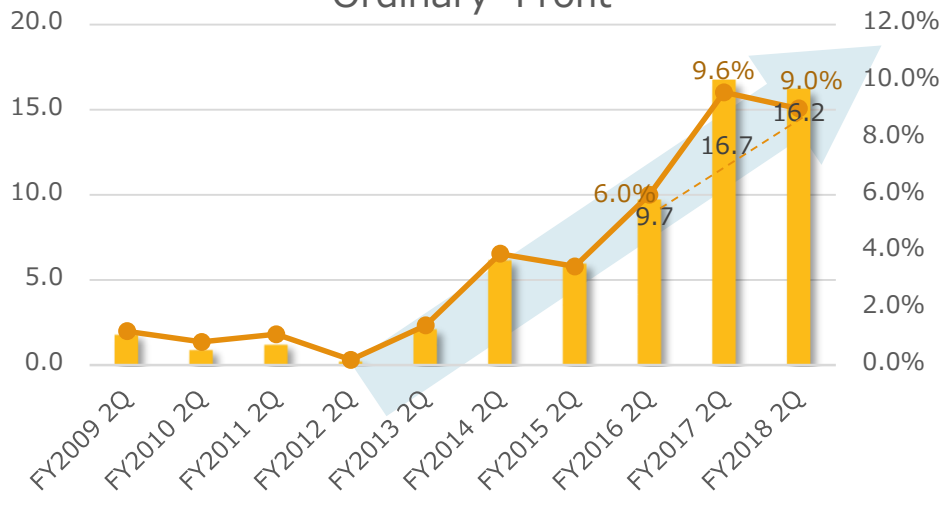
(Billions of yen)

### Operating Profit



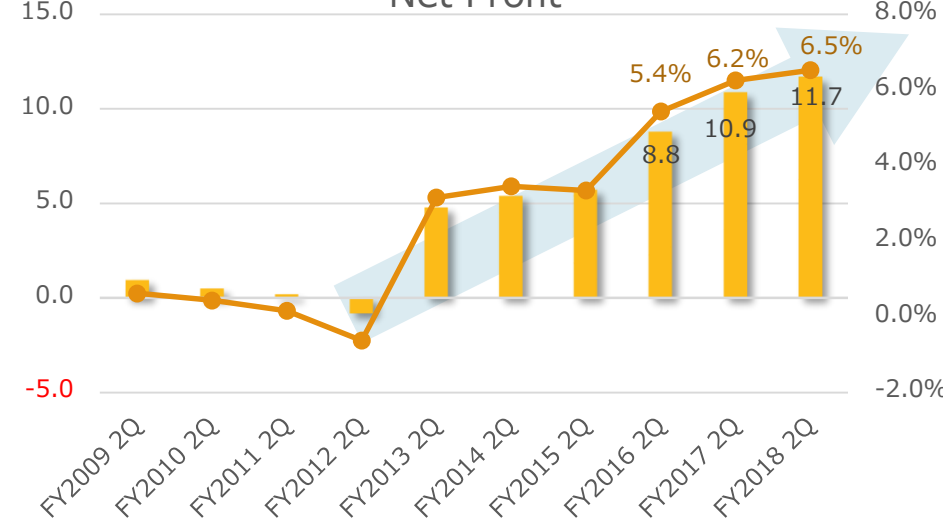
(Billions of yen)

### Ordinary Profit



(Billions of yen)

### Net Profit



# Financial Summary of Consolidated

(Billions of yen)

	FY2017 Apr.1 – Sep.30		FY2018 Apr.1 – Sep.30				Year on year  (b)-(a)	FY2018 (Estimate)	
	Results		Revised (Mar 14)		Results			Apr.1 – Mar.31	
	(a)	(%)		(%)	(b)	(%)			(%)
Net Sales	213.7	100	238.0	100	221.0	100	7.3	478.0	100
Gross profit	29.8	13.9	26.7	11.2	30.0	13.6	0.2	57.4	12.0
Administrative expenses	12.0	5.6	12.9	5.4	13.2	6.0	1.2	27.4	5.7
Operating profit	17.8	8.3	13.8	5.8	16.8	7.6	▲1.0	30.0	6.3
Ordinary profit	19.2	9.0	14.8	6.2	17.8	8.0	▲1.4	32.6	6.8
Profit attributable to owners of Parent	11.9	5.6	10.0	4.2	11.9	5.4	▲0.1	21.5	4.5

# Financial Summary of Consolidated 【Net Sales and Gross Profit Segment Breakdown】

(Billions of yen)

	FY2017 (Apr.1-Sep.30)		FY2018 (Apr.1-Sep.30)		FY2018 (Estimate)	
Net sales	Results	(%)	Results	(%)	Apr.1 – Mar.31	(%)
Building	117.0	54.8	130.6	59.1	284.5	59.5
Civil Engineering	69.5	32.5	64.0	28.9	139.0	29.1
Manufacturing	18.1	8.5	16.9	7.7	36.3	7.6
Infrastructure Management	8.4	3.9	8.8	4.0	16.7	3.5
Others	0.7	0.3	0.8	0.3	1.5	0.3
<b>Total</b>	<b>213.7</b>	<b>100</b>	<b>221.0</b>	<b>100</b>	<b>478.0</b>	<b>100</b>

	FY2017 (Apr.1-Sep.30)		FY2018 (Apr.1-Sep.30)		FY2018 (Estimate)	
Gross profit	Results	(%)	Results	(%)	Apr.1 – Mar.31	(%)
Building	14.0	12.0	14.5	11.1	27.8	9.8
Civil Engineering	9.6	13.8	9.6	14.9	18.2	13.1
Manufacturing	3.1	17.0	3.0	17.6	6.6	18.2
Infrastructure Management	2.7	31.7	2.5	28.3	4.1	24.6
Others	0.4	59.6	0.4	58.1	0.7	46.7
<b>Total</b>	<b>29.8</b>	<b>13.9</b>	<b>30.0</b>	<b>13.6</b>	<b>57.4</b>	<b>12.0</b>

# Financial Summary of Principal Subsidiaries and Affiliates

## 〔Subsidiaries〕

(Millions of yen)

	Maeda Seisakusho Co., Ltd.			FBS Miyama Co., Ltd.			Fujimi Koken Co., Ltd.		
	FY2017 2Q	FY2018 2Q	FY2018(E)	FY2017 2Q	FY2018 2Q	FY2018(E)	FY2017 2Q	FY2018 2Q	FY2018(E)
Net sales	16,242	16,042	33,500	9,172	9,137	21,500	4,142	4,508	8,900
Operating profit	639	492	1,300	321	400	1,220	242	206	470
Ordinary profit	699	556	1,380	344	416	1,247	252	218	480
Net profit	477	386	950	376	255	835	226	208	425
	JM Corporation			Aichi Road Concession Co., Ltd <sup>※</sup>			<sup>※</sup> Aichi Road Concession Co., Ltd includes Aichi Road Concession G.K.		
	FY2017 2Q	FY2018 2Q	FY2018(E)	FY2017 2Q	FY2018 2Q	FY2018(E)			
Net sales	10,194	11,346	26,000	7,975	8,191	15,520			
Operating profit	▲42	▲63	400	2,265	1,985	3,144			
Ordinary profit	▲34	▲50	400	1,433	1,171	1,543			
Net profit	▲43	▲63	250	1,323	1,076	1,399			

## 〔Affiliates by equity method〕

(Millions of yen)

	Maeda Road Construction Co., Ltd.			Toyo Construction Co., Ltd.			Hikarigaoka Corporation		
	FY2017 2Q	FY2018 2Q	FY2018(E)	FY2017 2Q	FY2018 2Q	FY2018(E)	FY2017 2Q	FY2018 2Q	FY2018(E)
Net sales	98,541	92,855	223,000	74,742	69,478	150,000	23,388	23,505	48,000
Operating profit	8,811	5,463	22,700	4,306	2,802	7,200	348	402	535
Ordinary profit	9,137	5,743	23,100	4,060	2,971	6,800	682	798	835
Net profit	6,263	3,796	14,500	2,738	1,949	4,500	526	612	350



(Billions of yen)

	FY2017 Apr.1 – Sep.30		FY2018 Apr.1 – Sep.30				Year on year (b)-(a)	FY2018 Apr.1 – Mar.31	
	Results		Revised (Mar 14)	Results		Estimate			
	(a)	(%)	(%)	(b)	(%)	(%)			
Net sales	173.7	100	195.0	100	179.1	100	5.4	388.0	100
Gross profit	23.5	13.5	20.4	10.5	23.6	13.2	0.1	43.5	11.2
Administrative expenses	8.4	4.9	9.1	4.7	9.5	5.3	1.1	19.5	5.0
Operating profit	15.0	8.7	11.3	5.8	14.1	7.9	▲0.9	24.0	6.2
Ordinary profit	16.7	9.6	12.8	6.6	16.2	9.0	▲0.5	25.4	6.5
Net profit	10.9	6.2	9.0	4.6	11.7	6.5	0.8	17.2	4.4

(Billions of yen)

		FY2017 (Apr.1 – Sep.30)		FY2018 (Apr.1 – Sep.30)				FY2018 (Apr.1 – Mar.31)	
		Results	(%)	Revised (Mar 14)	(%)	Results	(%)	Estimate	(%)
Net sales		173.7	100	195.0	100	179.1	100	388.0	100
Building	Domestic	98.8	56.9	126.0	64.6	113.8	63.5	241.0	62.1
	Overseas	1.7	1.0	1.0	0.5	0.4	0.2	2.5	0.6
	Total	100.5	57.9	127.0	65.1	114.1	63.7	243.5	62.8
Civil Eng.	Domestic	64.3	37.0	65.4	33.5	61.9	34.6	140.0	36.1
	Overseas	7.5	4.3	1.4	0.7	1.7	0.9	2.0	0.5
	Total	71.8	41.3	66.8	34.3	63.6	35.5	142.0	36.6
Infrastructure Management Business		0.7	0.4	0.5	0.3	0.6	0.4	1.0	0.3
Real Estate		0.7	0.4	0.7	0.4	0.8	0.4	1.5	0.4
Gross profit		23.5	13.5	20.4	10.5	23.6	13.2	43.5	11.2
Building	Domestic	12.7	12.8	12.6	10.0	13.1	11.5	24.1	10.0
	Overseas	0.1	5.4	0.1	10.0	0.2	52.3	0.2	8.0
	Total	12.8	12.7	12.7	10.0	13.3	11.7	24.3	10.0
Civil Eng.	Domestic	10.3	16.1	6.8	10.4	8.1	13.1	17.1	12.2
	Overseas	▲0.7	▲9.4	0.1	7.1	1.1	68.1	0.4	20.0
	Total	9.6	13.4	6.9	10.3	9.3	14.5	17.5	12.3
Infrastructure Management Business		0.7	99.7	0.5	100	0.6	99.8	1.0	100
Real Estate		0.4	58.8	0.3	42.9	0.4	57.5	0.7	46.7

# Orders Received of Non-Consolidated

10

(Billions of yen)

		FY2017 (Apr.1 - Sep.30)	FY2017 (Apr.1 - Sep.30)		FY2018 (Apr.1 - Mar.31)
		Results	Revised(Mar 14)	Results	Estimate
Building	Domestic	157.0	109.0	94.4	214.0
	Public	5.6	10.0	17.4	27.0
	Private	151.5	99.0	77.0	187.0
	Overseas	3.1	1.0	5.0	6.0
	<b>Building Total</b>	<b>160.1</b>	<b>110.0</b>	<b>99.5</b>	<b>220.0</b>
Civil Eng.	Domestic	83.7	55.0	69.0	100.0
	Public	54.0	39.0	57.6	80.0
	Private	29.7	16.0	11.4	20.0
	Overseas	3.8	3.0	0.8	5.0
	<b>Civil Eng. Total</b>	<b>87.5</b>	<b>58.0</b>	<b>69.7</b>	<b>105.0</b>
Infrastructure Management Business		0.7	-	0.6	-
Real Estate		0.7	-	0.8	-
Total	Domestic	240.7	164.0	163.4	314.0
	Public	59.5	49.0	75.0	107.0
	Private	181.2	115.0	88.4	207.0
	Overseas	6.9	4.0	5.8	11.0
	Infrastructure Management Business	0.7	-	0.6	-
	Real Estate	0.7	-	0.8	-
	<b>Total</b>	<b>249.0</b>	<b>168.0</b>	<b>170.7</b>	<b>325.0</b>

# Latest Highlights by Segments

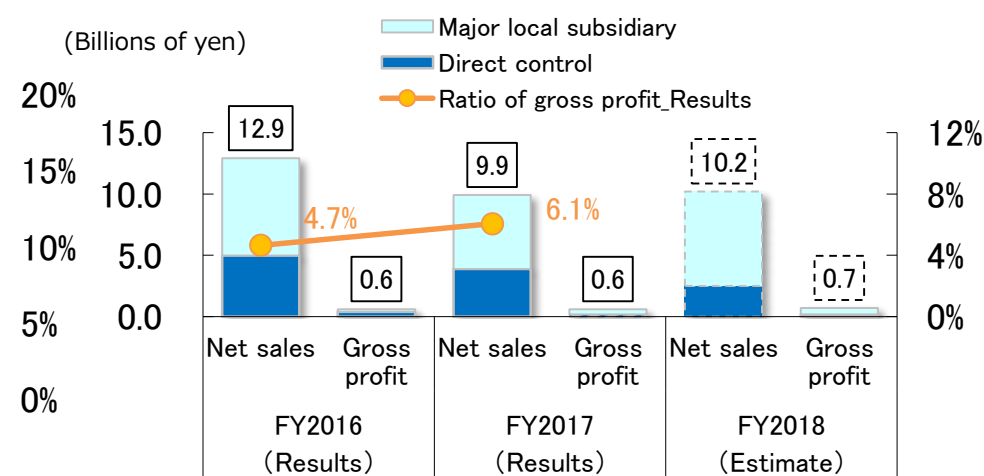
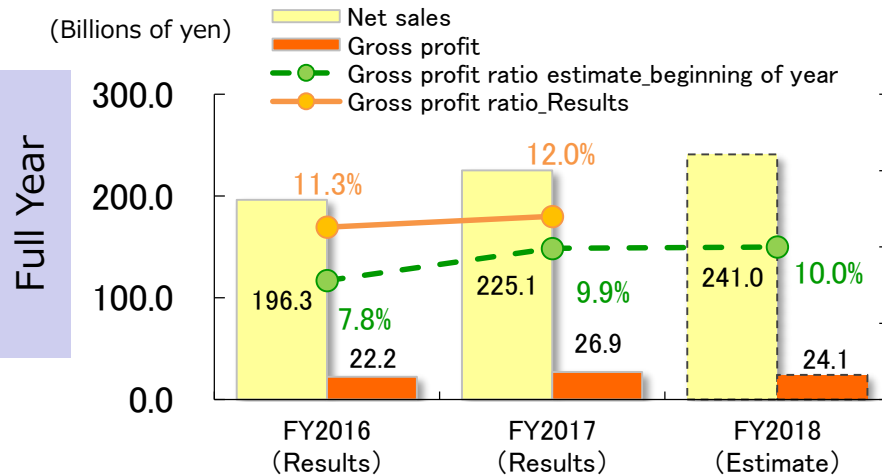
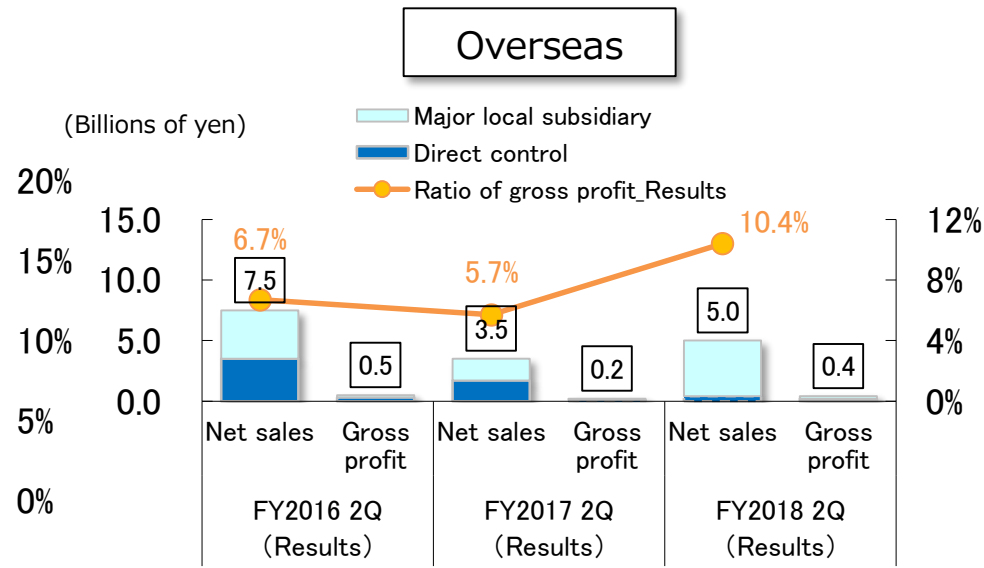
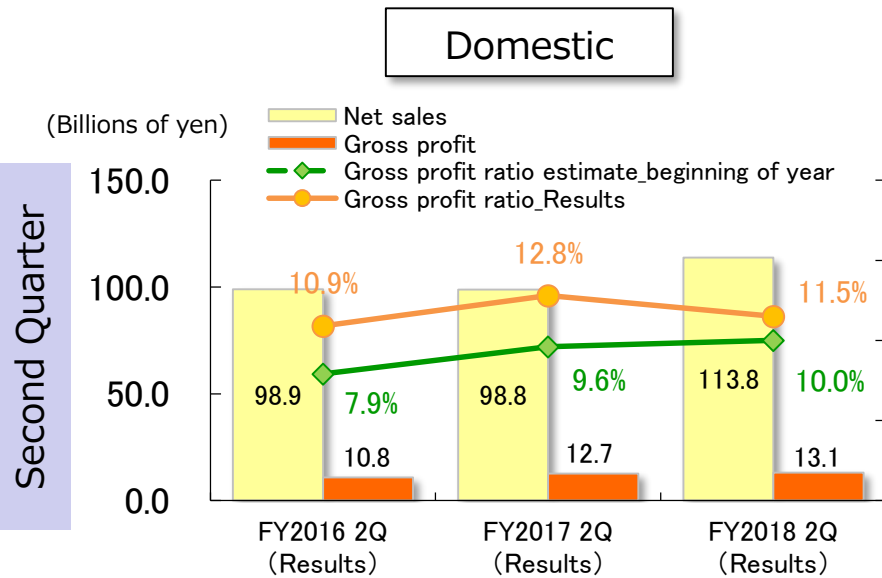
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# Building Construction

# Building Construction

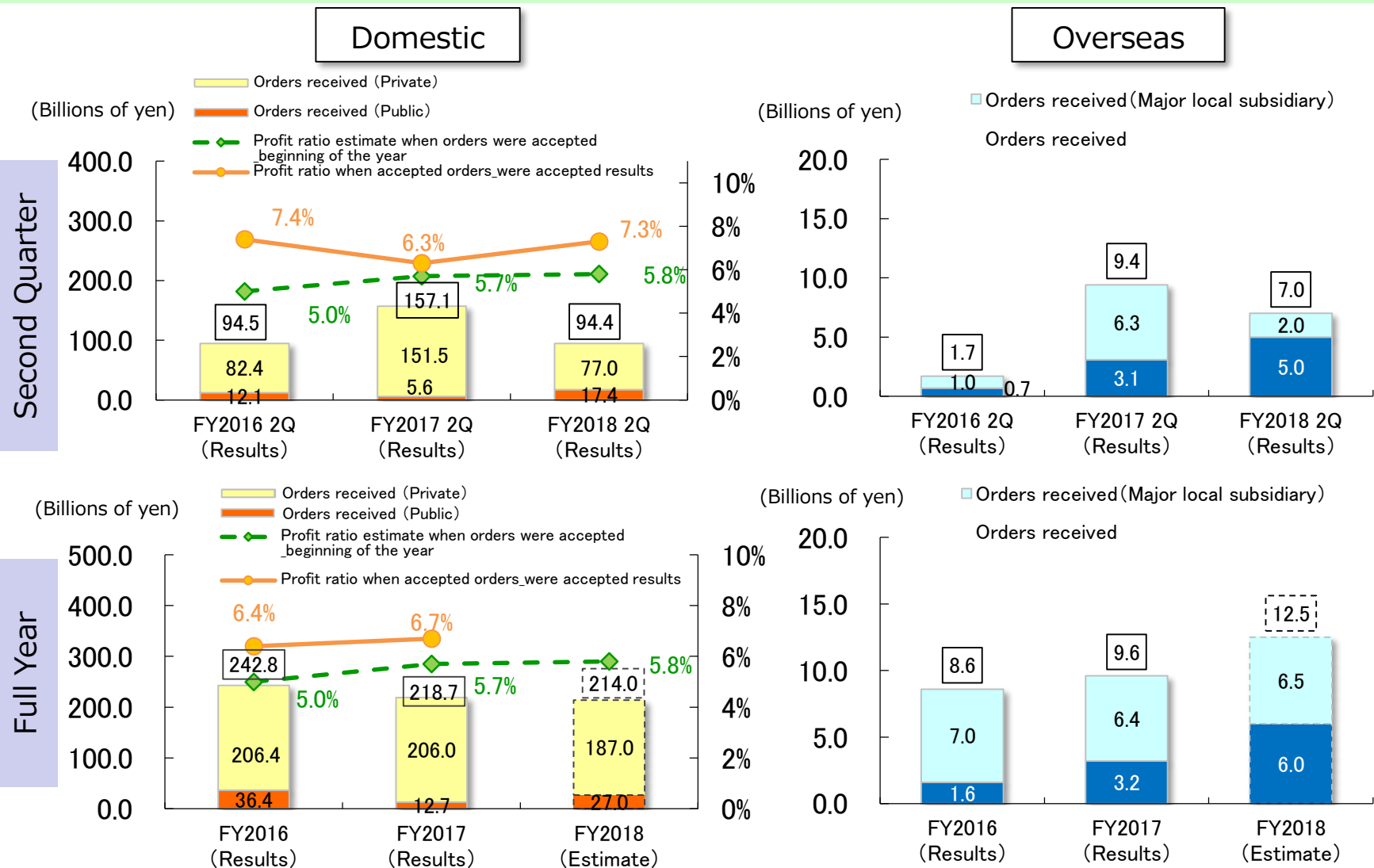
## 【Net Sales and Gross Profit Ratio】

- 【2Q】 Domestic net sales increased due to progress of large-scale projects
- 【Full Year】 Domestic gross profit expected to achieve forecast



## 【Orders Received and Profit Ratio when Orders Were Accepted】

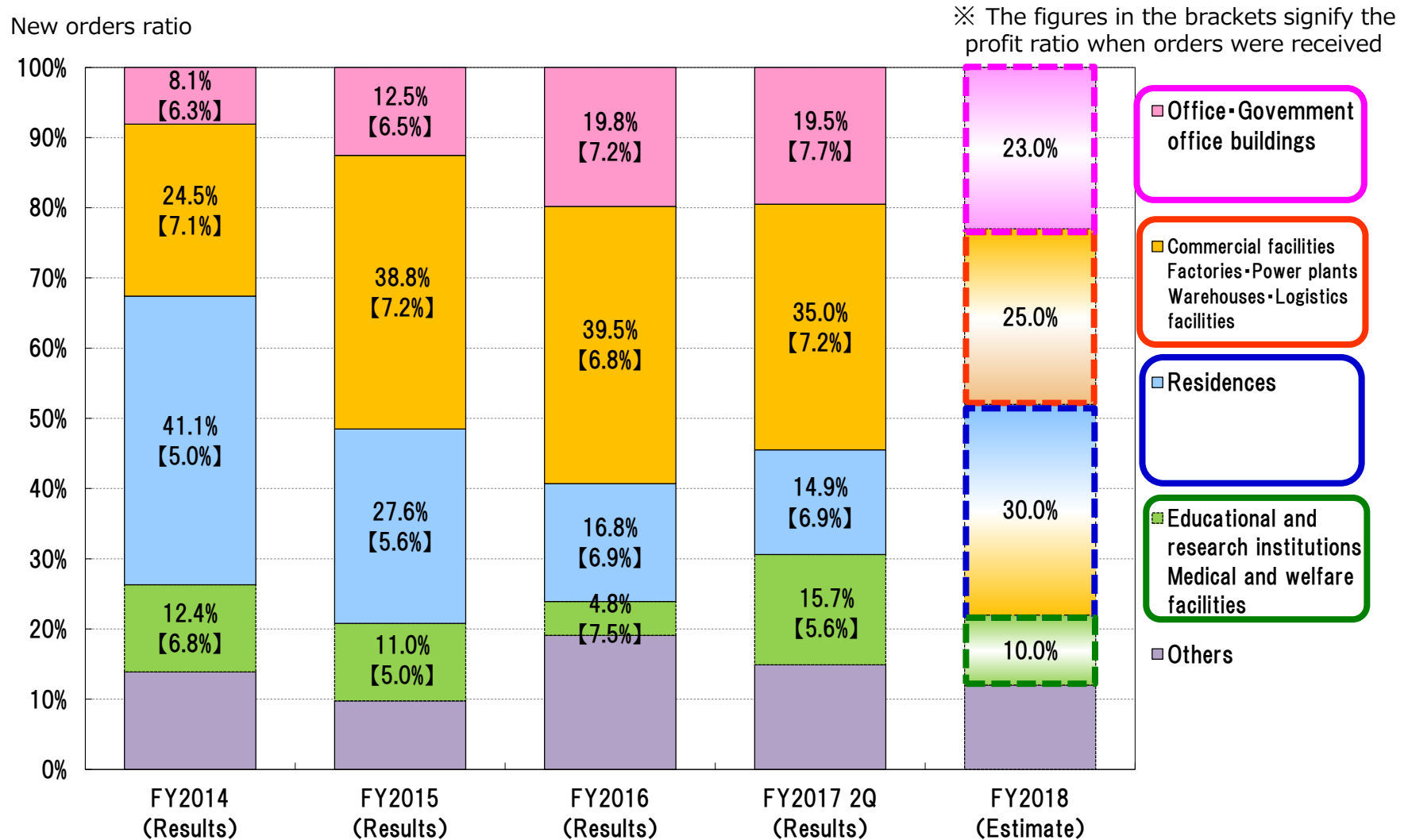
- 【2Q】 Domestic profit ratio orders are well, continue Premeditated order
- 【Full Year】 Domestic orders received and profit ratio when accepted orders expected to achieve forecast



# Building Construction

## 【New Orders Ratio by Building Use】

- Due to increase new orders for offices and residences, number of orders expected to be well-balanced in various categories





# Civil Engineering

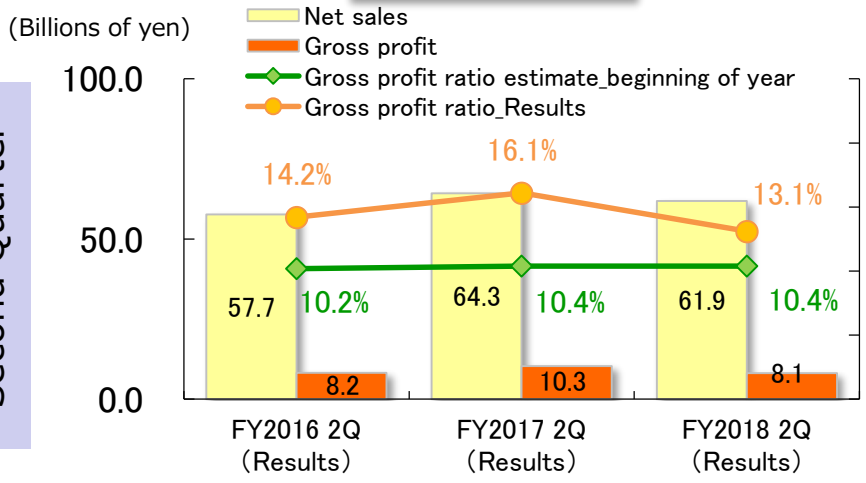
# Civil Engineering

## 【Net sales and Gross profit Ratio】

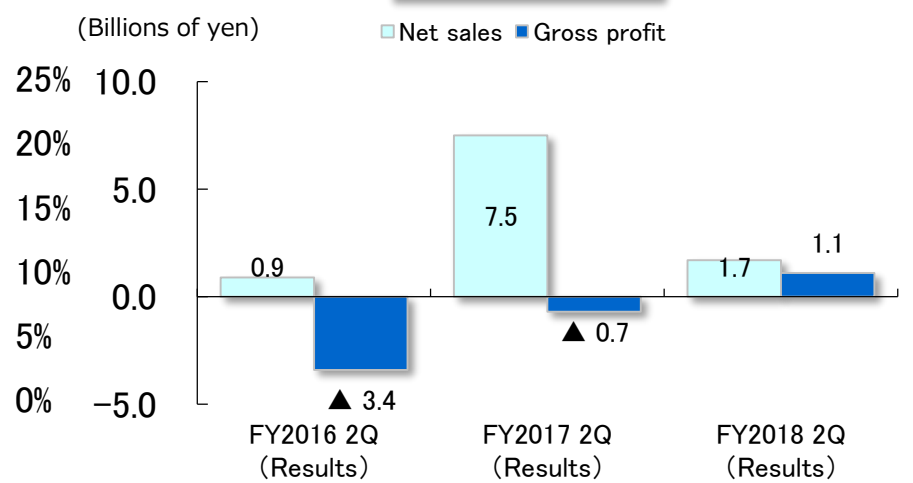
- 【2Q】 Domestic net sales slightly decreased but gross profit ratio expected to increase due to progress of large-scale projects
- 【Full Year】 Domestic net sales and gross profit ratio expected to achieve forecast

Second Quarter

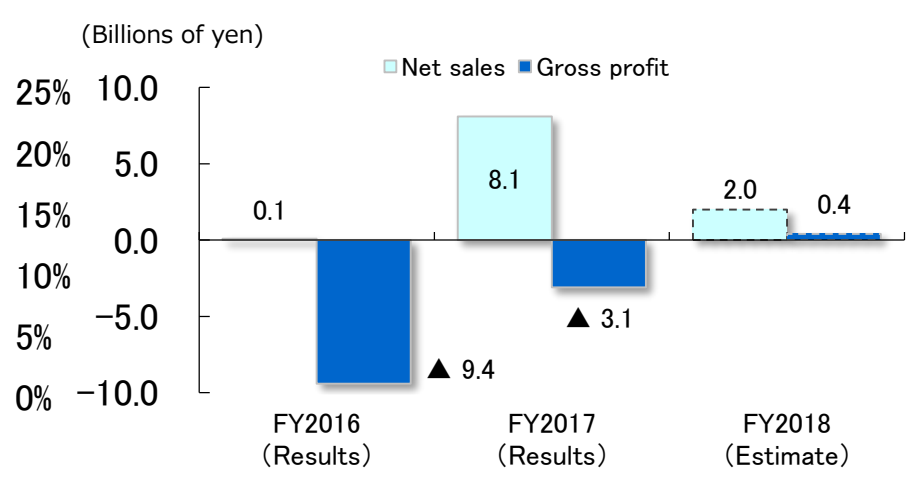
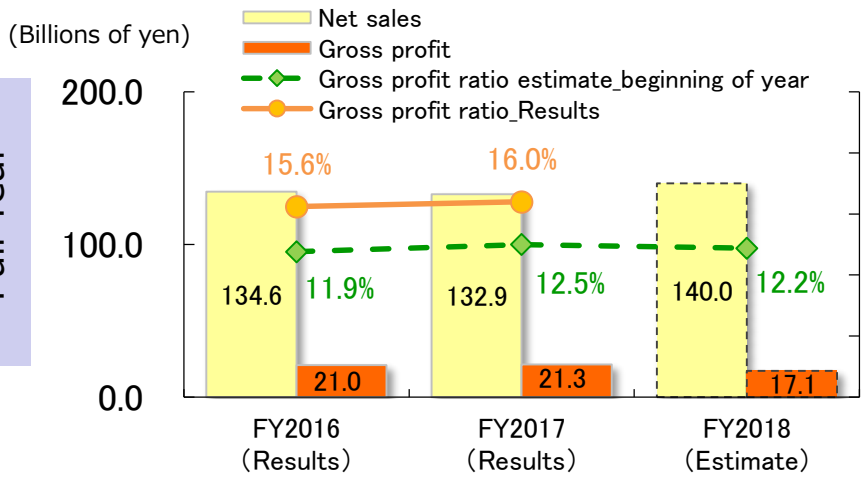
Domestic



Overseas



Full Year

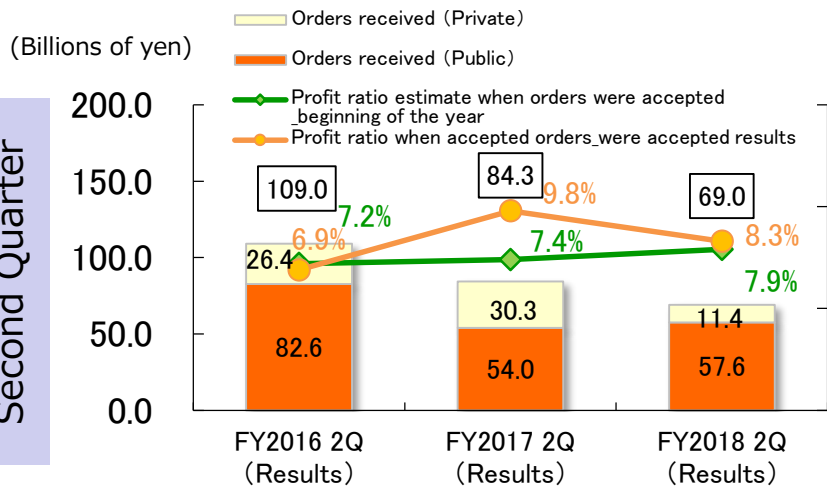


## 【Orders received and Profit ratio when orders accepted】

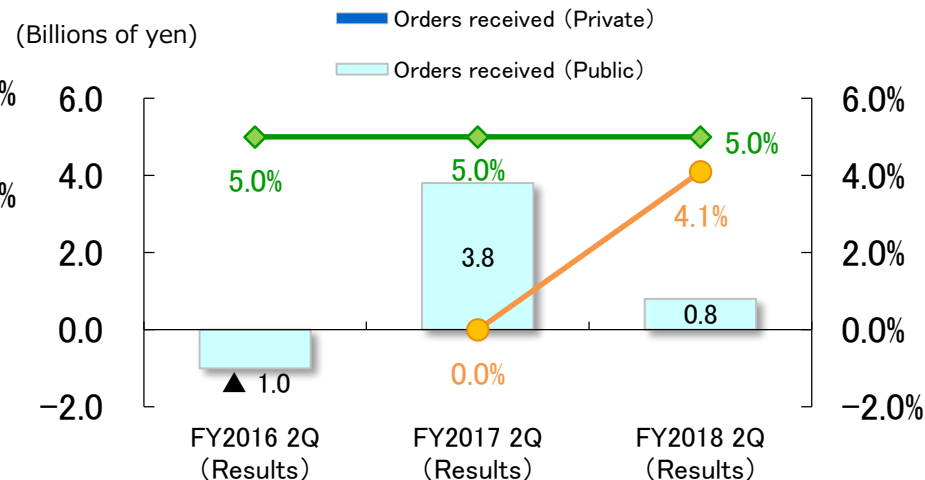
- 【2Q】 Domestic orders received and profit ratio when accepted orders expected to achieve forecast
- 【Full Year】 Continue to bid in consideration of capability and profitability

Second Quarter

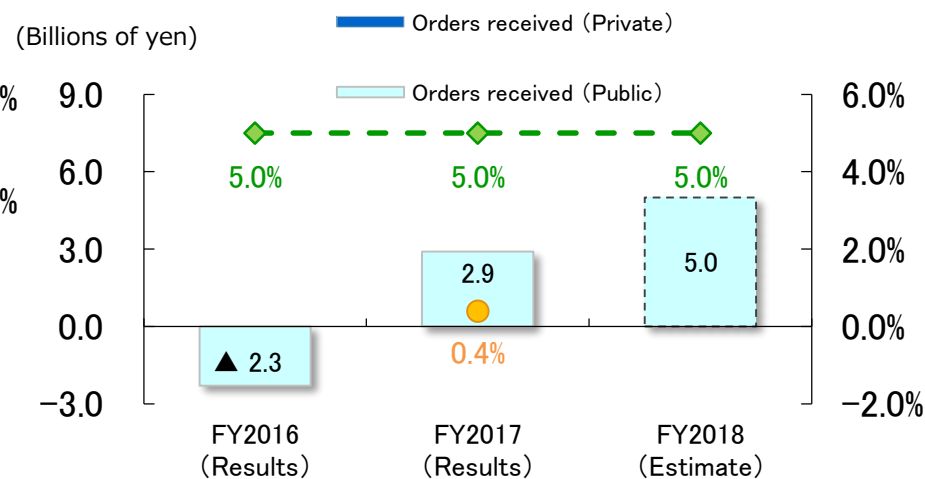
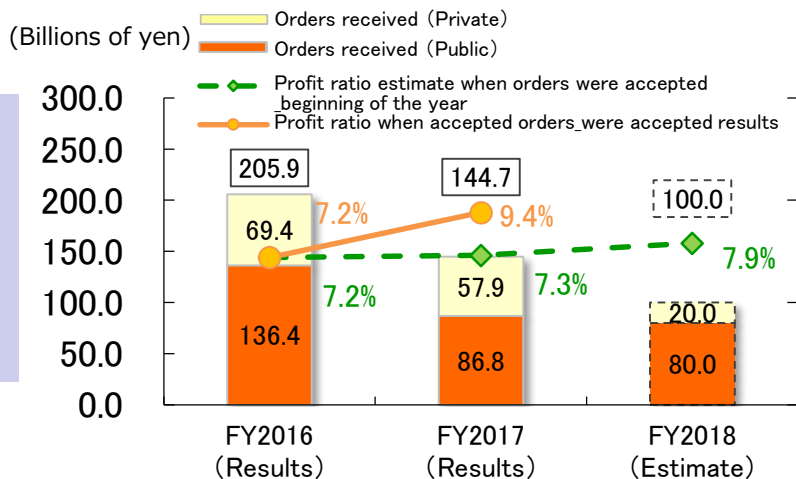
Domestic



Overseas

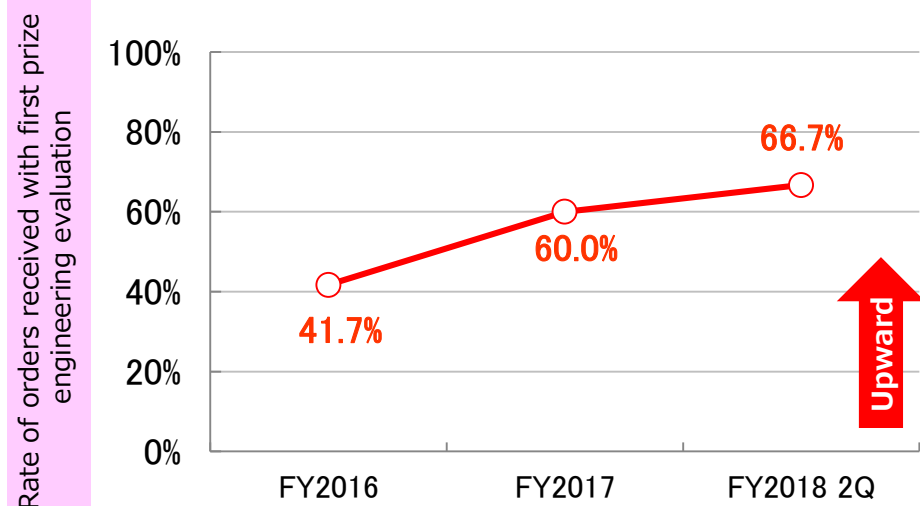
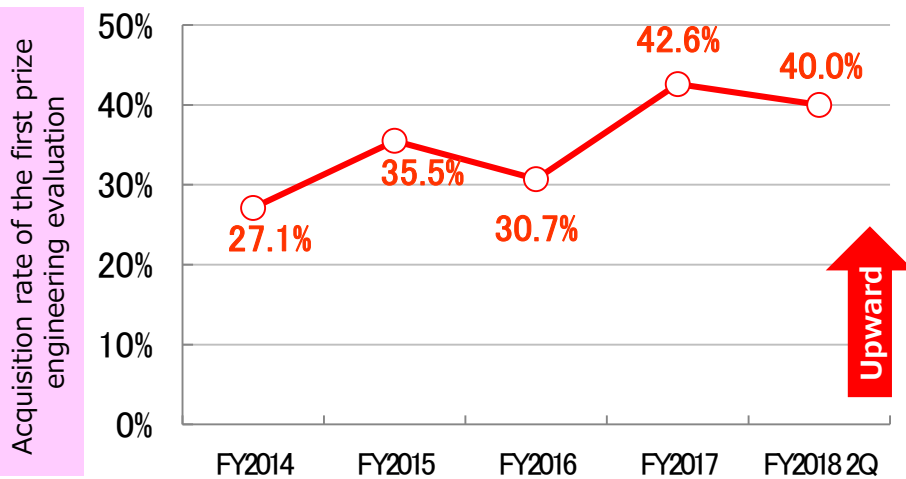
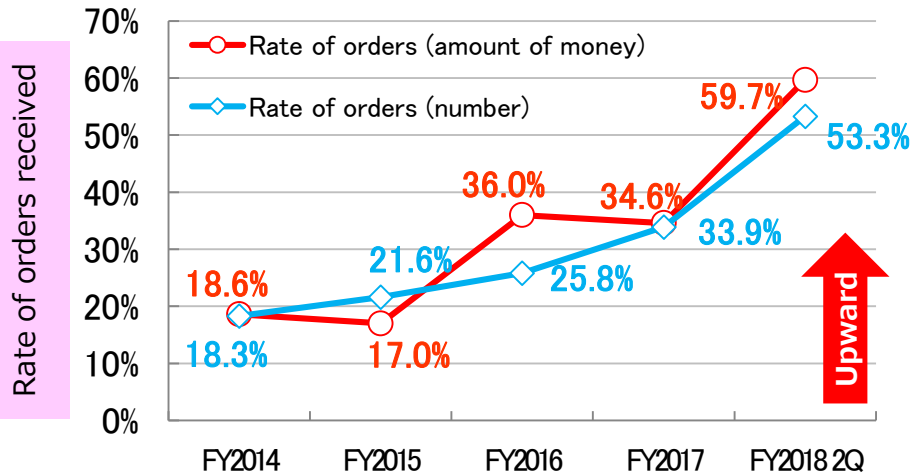


Full Year



## 【Status of initiatives for comprehensively assessed projects】

- Rate of orders received (amount , number) greatly improved by selection of bidding projects
- Acquisition rate of the first prize engineering proposal and rate of orders received (Amount) also maintained high level



# Infrastructure Management

Project	Location	AC	FIT Price	Total project cost	Description
Solar Power Generation	Tsukuba City, Ibaraki Prefecture	2 MW	¥40	Approx. JPY 0.6 billion	Electric power sales started in March 2013
	Ofunato City, Iwate Prefecture	18 MW	¥40	Approx. JPY 6.4 billion	Electric power sales started in August 2015
	Ibaraki Prefecture	6.5 MW	¥36	Approx. JPY 2.1billion	Sold in March, 2016
	Yamaguchi Prefecture	7 MW	¥40	Approx. JPY 2.8 billion	Electric power sales started in August 2017
	Yamanashi Prefecture	18 MW	¥36	Approx. JPY 7.0 billion	Under Construction
Wind Power Generation	Aomori Prefecture	20 MW	¥22	Approx. JPY 11.3 billion	Sold in June, 2016
	Akita Prefecture	20 MW	¥22	Approx. JPY 7.2 billion	Under Construction
<b>Total</b>		91.5 MW		Approx. JPY 37.0 billion	
Offshore Wind Power Generation	Shimonoseki City, Yamaguchi Prefecture	60 MW	–	Approx. JPY 35.0 billion	Developing
Geothermal Power Generation	Hokkaido Prefecture	2 MW	–	Approx. JPY 2.0 billion	Investigating
<b>Total</b>		153.5 MW		Approx. JPY 74.0 billion	

(Billions of yen)

Contribution to Consolidated profit	FY2016 Results	FY2017 Results	FY2018 Estimate
		2.2	4.6



### Detailed Breakdown

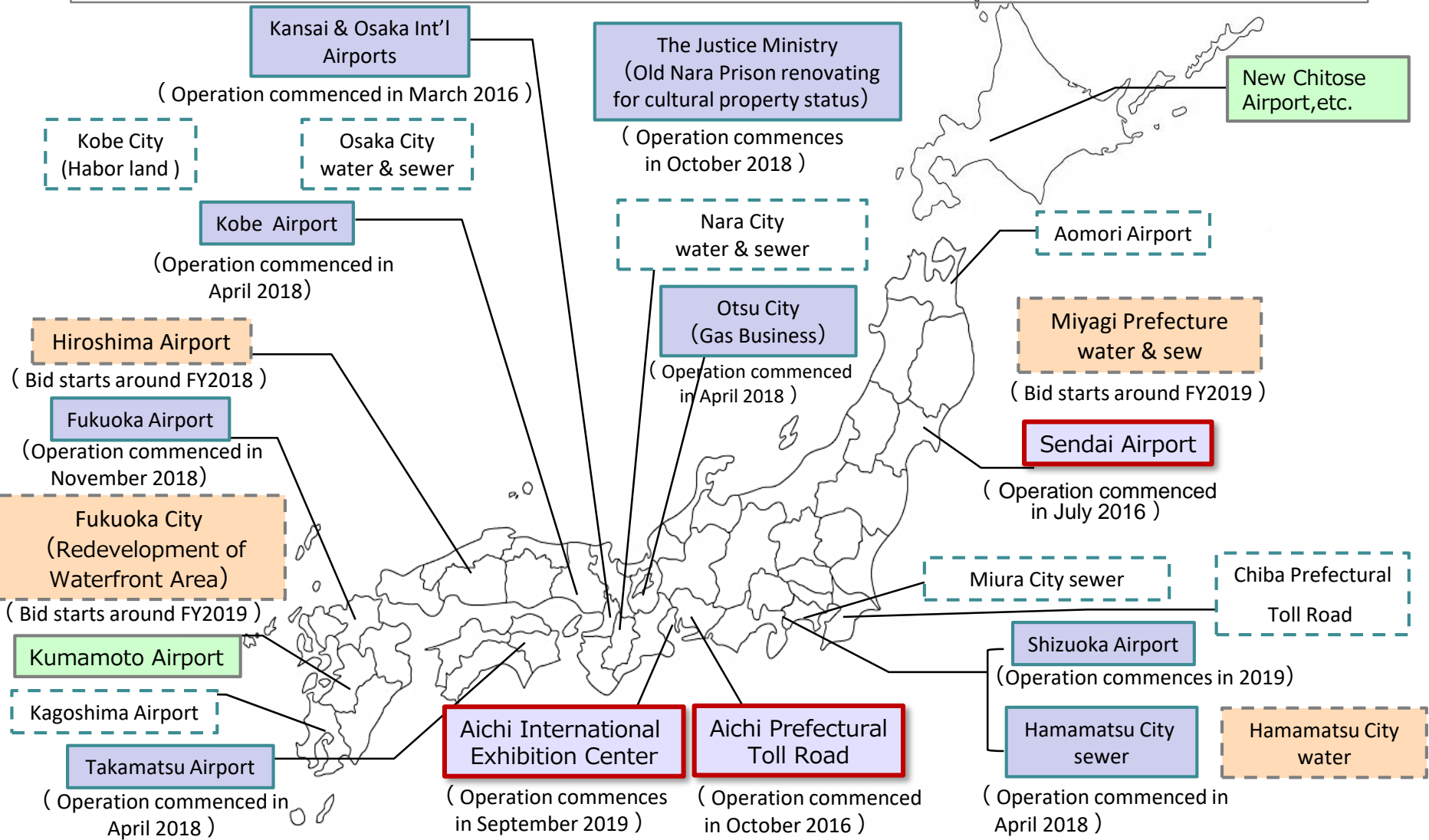
Consolidated subsidiaries profit (Aichi Prefectural toll road concession, Ofunato Solar Power etc.)	1.9	3.9	3.6
Contribution to Non-consolidated results (O&M,EPC, Business consignment profit such as development etc.)	0.2	0.7	1.0
Other profits ※	0.1	0.0	1.2

※ Other profits include from Sale's Profit and Non-consolidated special purpose company's stock dividend etc.

# Main Concession Project under Planning in Japan

<Legend>

	: Operation commenced		: Bid starts		: During bidding
	: Operation commenced (Maeda Corp has invested)		: Bid starts (Under consideration)		



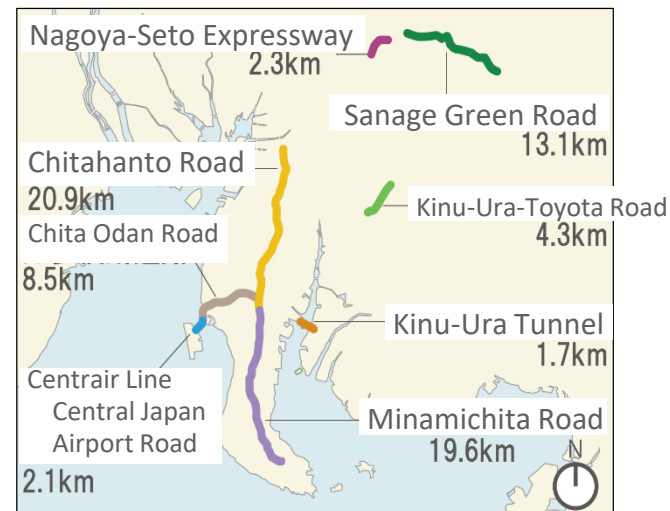


## October 1, 2018 – Second anniversary of Our operation

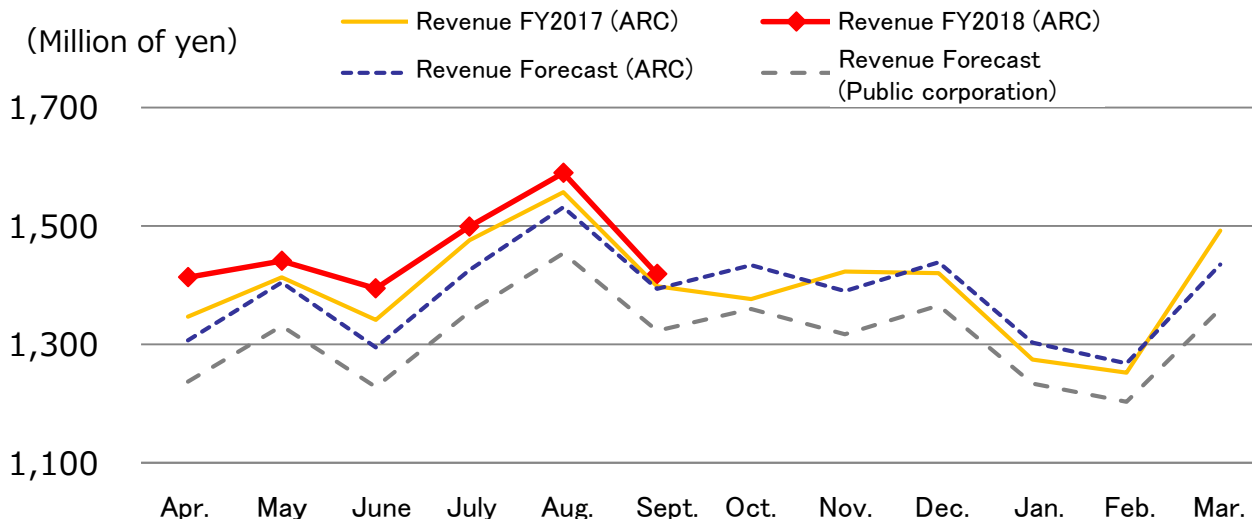
### Achievements

(Billions of yen)

	Net Sales	Operating profit
FY2016 2Q	7.5	1.8
FY2017	15.7	3.6
FY2018 (Estimate)	15.5	3.1
<b>Total</b>		<b>8.6</b>



### ■ FY2018 First Half , Revenue History



# Aichi Prefectural Toll Road Concession

## ■ Improvement of Convenience , Regional Contribution

### July 18,2018 – Rest areas (we call “PA”) renovated

Toll Road Operator : Aichi Road Concession Co.,Ltd



Commercial facilities operator : Daiwa Lease Co.,Ltd  
Tenant : Aqua Ignis Corporation



## ■ Efforts to Solving Issues on Social Infrastructure’s Management 【Aichi Acceleratefield】

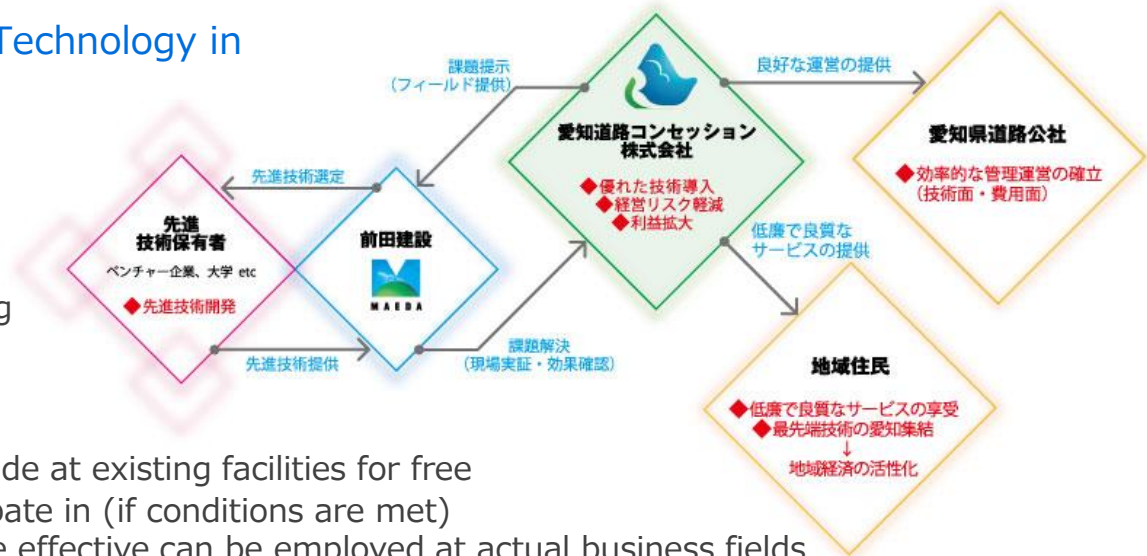
### Scheme of Demonstration of New Technology in Aichi Toll Road Concession

New technology experiment in Aichi Toll Road Concession

Solving issues on social infrastructure’s management and maintenance thru experimenting new technology at existing infrastructure facilities

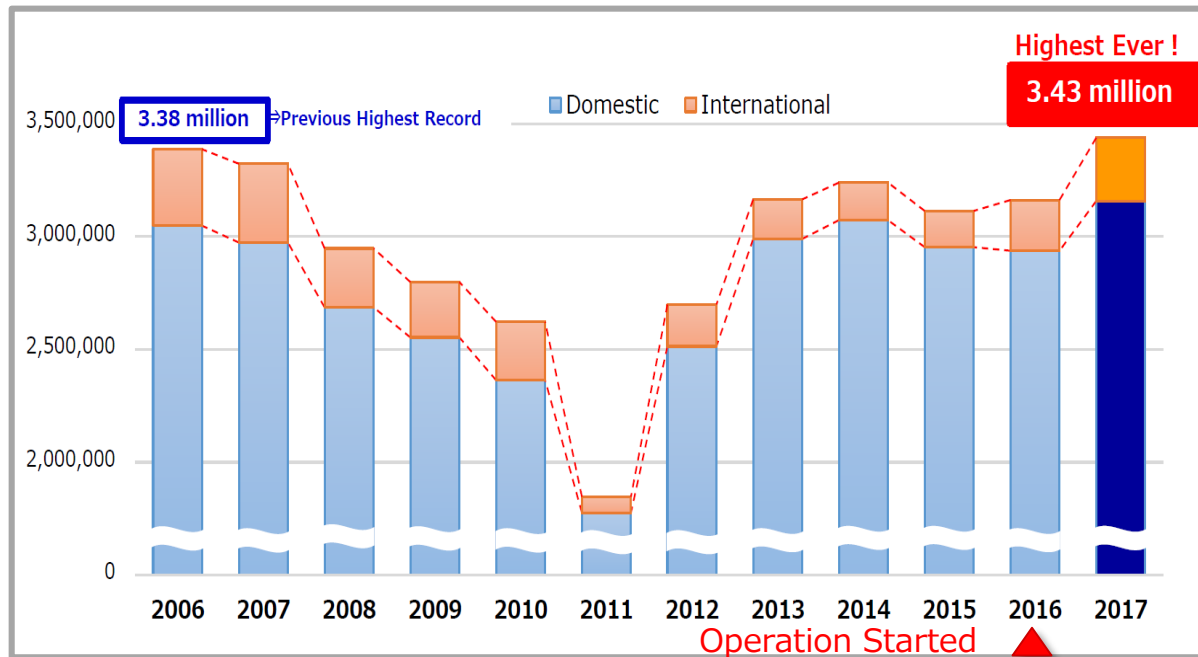
#### Features

- New technology experiment can be made at existing facilities for free
- Anyone from various fields can participate in (if conditions are met)
- Things new technology are found to be effective can be employed at actual business fields



# Sendai Airport Concession

## Passenger Traffic July 1, 2018 - Second anniversary of Operation



Oct 18, 2018  
「Pier Building」Opened

- Boarding Gates  
9 → 13
- Available for new flights and additional flights
- Accommodate increase of Passengers

New flights and additional flights at FY2018

- EVA Air : additional flights and additional larger planes
- JAL, ANA : additional flights

## Passengers and Cargo volume Target value

	FY 2017 Preliminary figures	FY 2018 Target value	FY 2020 Target value	FY 2044 Target value
Passenger (million people)	3.43	3.69	4.10	5.50
Domestic	3.15	3.38	3.62	4.35
International	0.28	0.30	0.48	1.15
Cargo volume (thousand tons)	7.0	8.0	10.0	25.0

## Schedule

- February 2016 - Commencement of business for building operations
- July 2016 - Commencement of business for airport operations
- July 2017 - Renewed of the first floor of terminal building (By Maeda Corporation)
- October 2018 - New pier building opened (Built by Maeda Corporation)

■ Pier building started operations on October 28, 2018



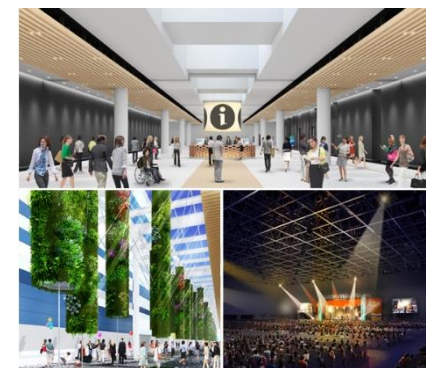


**Representative company: GL events SA**

**Construction company: Maeda Corporation**

- January 2018 - Conclusion of basic agreement
- April 2018 - Conclusion and disclosure of license agreement
- September 2018 - Nicknamed "Aichi Sky Expo"
- September 2019 - Decision and disclosure of Management rights

【Logo mark】



source:Aichi Prefecture

## ■ Joint Venture Project with GL events SA

### Maeda・GL events JV

( Investment ratio 50% : 50%)

#### 【Orders】

#### Overlay Works

- Canoe Slalom Course
- Makuhari Messe Hall
- Tsurigasaki Beach Surfing Venue  
(First Refusal Right)

Continue to work



Temporary Overlay Work



Security area



Toilet unit with sanitary equipments



Practice area

Source: The Tokyo Organising Committee of the Olympic and Paralympic Games



# Water and Sewerage Concession

## ■ Backgrounds for Public-Private Partnerships in Water Supply Projects

### Large Investment Demand

- ◆ Renewal of Aging Facilities
- ◆ Toughening·Earthquake Resistance

### Demand Decrease

- ◆ Depopulation
- ◆ Awareness of water saving

### Shortage of Human Resource

- ◆ Staff decrease
- ◆ Aging of Population

There is a Possibility Raise of the Large Usage Fee and Service Worse

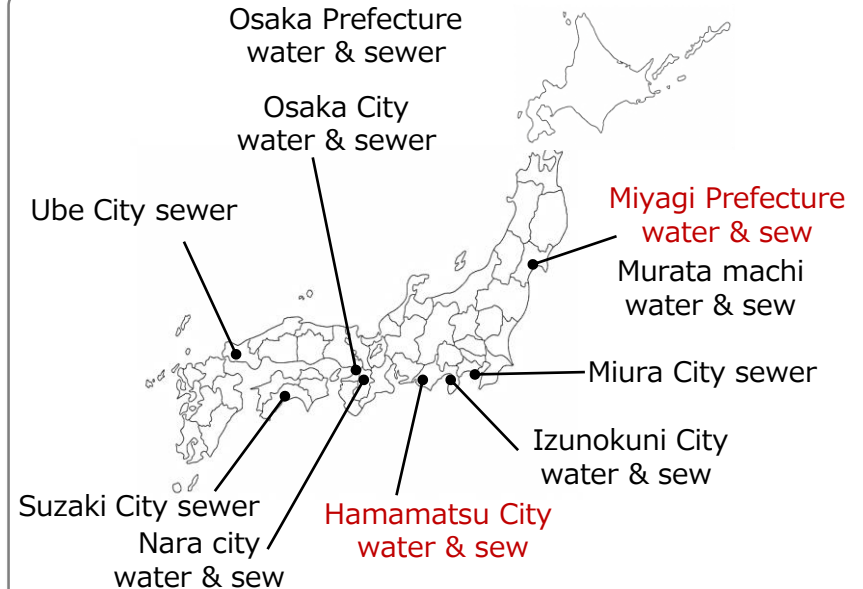
Realize Suppress Usage fee and improving in the quality of service through **Broadening Area and Improved Efficiency**

**Concession** is influential for Broadening Area and Improved Efficiency

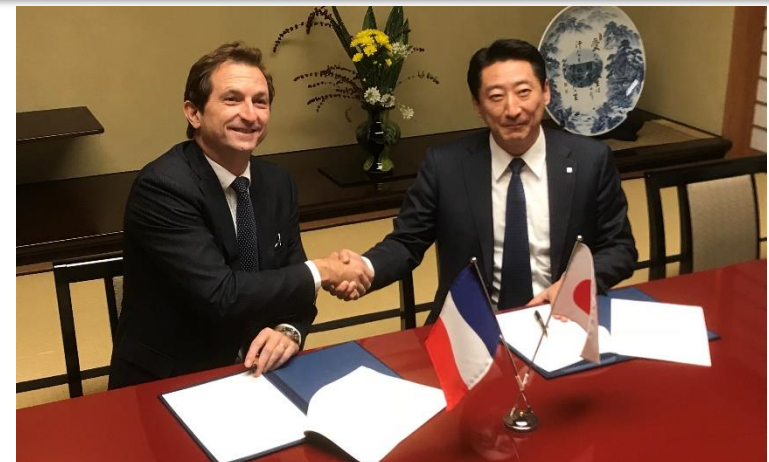
Which has a strong track-record of work on water supply operation business, Started examination for medium and long term business alliances with **SUEZ S.A.(France)**

(Signed a morandum of understanding on Nov 7,2018 )

## ■ Water and Sewerage Concession Projects to be Implemented in the Future



※ Aim for a market size of 7 trillion yen by FY 2022 (Japan Revitalization Strategy2016)



# Water and Sewerage Concession

## ■ Outline of SUEZ S.A.

Company Name : SUEZ S.A.

Location of Head Office : Suburbs of Paris,  
France.

Business areas : Water & Sewer, Water  
Treatment(Purified water),  
Waste treatment, Recycling  
technology

Achievements : Provide services related to  
wastewater management  
and waste management in  
various countries around the  
world

2nd best sales in the world 2017

## ■ Global Corporate Sales in Water Business(FY 2015)

Rank	Company Name	Country	Sales	
			(\$ M)	(Billions of yen)
①	Veolia	France	12,500	1,400.0
②	SUEZ	France	8,000	896.0
3	Ecolab	U.S.A	7,100	795.2
4	Pentair	U.S.A	5,000	560.0
5	Xylem	U.S.A	3,700	414.4
6	Grundfos	Denmark	3,700	414.4
⑦	American Water	U.S.A	3,200	358.4
⑧	Sabesp	Brazil	3,000	336.0
9	GE Water	U.S.A	3,000	336.0
⑩	Thames Water	U.K.	2,900	324.8
...				
16	Kurita Water	Japan	1,800	201.6

Acquired  
by SUEZ  
in2017

○ : Companies engaged in the water and sewerage concession  
(Source:Global Water Intelligence 2015)

## ■ The main Concession Business

City / Country	Business	Project Period
Cannes (France)	Water	30 years since 1993
Bordeaux (France)	Water	30 years since 1992
Barcelona (Spain)	Water & Sewer	50 years since 1997
Macau (China)	Water	25 years since 1985,Extension agreement for 20 another years
Casablanca (Morocco)	Water & Sewer, Waste treatment, transmission of electricity	30 years since 1997



# Topics

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## ● Office

### Project

(Tentative name) Tokorozawa Station West Exit Project

Client : P&D consulting CO., LTD  
Structure and scale : Steel construction, 1 underground floor and 11 stories  
Floor area : 23,499m<sup>2</sup>  
Construction period : Jul 2018 ~ Apr 2020



## ● Logistics Facility

33

### Project

(Tentative name) Hirakata II Logistics Center in Shodai-Otani, Hirakata, Osaka Prefecture

Client : ORIX Corporation  
Structure and scale : Reinforced concrete- steel construction(RC-S), 4 stories  
Floor area : 56,916m<sup>2</sup>  
Construction period : Aug 2018 ~ Jun 2020



## ● Educational Facility

### Project

#### Itayanagi Junior High School Renovation Project

Client : Itayanagi Town  
Structure and scale : wooden construction, 2 stories  
Floor Area : 5,990m<sup>2</sup>  
Construction period : Aug 2018 ~ Jun 2020



## ● Cultural Facility

34

### Project

#### (Tentative name) Hirakata City Integrated Cultural Arts Center Construction work

Client : Hirakata City  
Structure and scale : Steel construction, reinforced concrete, steel construction and reinforced concrete, 1 underground floor and 5 stories  
Floor Area : 14,401m<sup>2</sup>  
Construction period : Oct 2018 ~ Jun 2021





## Project

### Naruse Dam construction work (1st term)

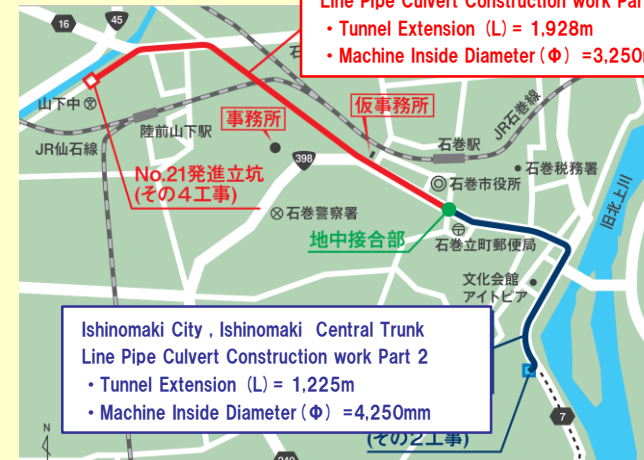
- Client : Ministry of Land, Infrastructure, Transport, and Tourism Tohoku Regional Development Bureau
- Place of construction : Higashinaruse-village, Akita Prefecture
- Construction Outline : Trapezoid CSG Dam (H)=114.5m, crest length=755.0m, dam volume=48,500,000m<sup>3</sup>
- Construction period : May 2018 ~ Dec 2022



## Project

### Ishinomaki City , Ishinomaki Central Trunk Line Pipe Culvert Construction work Part 4

- Client : Japan Sewage Works Agency
- Place of construction : Ishinomaki City, Miyagi Prefecture
- Construction Outline : Reverse Circulation Type Shield Tunnel
- Tunnel Extension (L)= 1,928m
- Machine Inside Diameter (Φ) =3,250mm etc
- Construction period : Apr 2018 ~ Mar 2022

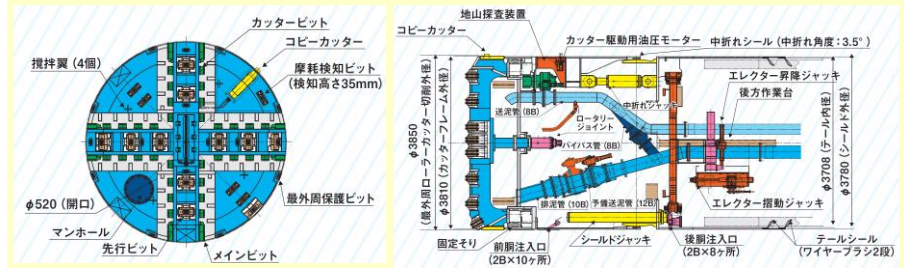


Ishinomaki City , Ishinomaki Central Trunk Line Pipe Culvert Construction work Part 4

- Tunnel Extension (L) = 1,928m
- Machine Inside Diameter (Φ) =3,250mm

Ishinomaki City , Ishinomaki Central Trunk Line Pipe Culvert Construction work Part 2

- Tunnel Extension (L) = 1,225m
- Machine Inside Diameter (Φ) =4,250mm



# ● Construction environment (Interim Storage Facility)

## Project

Waste disposal treatment in Futaba Town  
reduction storage facility (intermediate storage  
facility) Part 2

- Client : Ministry of the Environment  
Fukushima Regional  
Environment Office
- Place of construction : Futaba-machi, Futaba-gun,  
Fukushima Prefecture
- Construction Outline : Stoker type incinerator  
(processing capacity: 200 t /  
day)Coke bed type melting  
furnace (processing  
capacity:150t / day)
- Construction period : Mar 2018 ~ Mar 2023



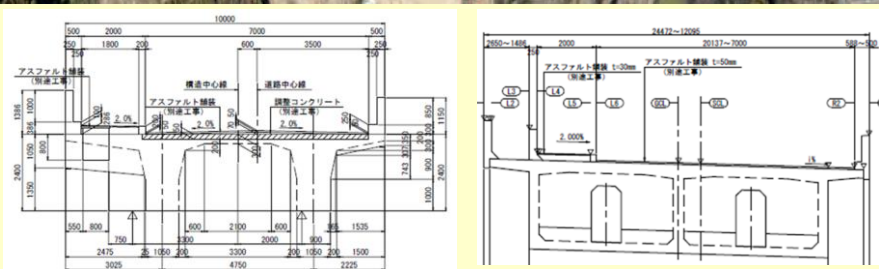
【現在の施工状況10/25時点】

# ● Road Bridge

## Project

Bridge at road No.52 and other 3 bridges  
over New Tomei Express way (PC upper part)

- Client : Chuo Nippon Expressway  
Co., Ltd. (NEXCO)
- Place of construction : Hadano City, Kanagawa  
Prefecture
- Construction Outline : PRC box girder bridge (L)=  
61.5m,42.5m, 2 furnace  
PRC 2 main plate girder bridge  
(L)=49.0m,51.1m, 2 furnace
- Construction period : Jul 2018 ~ Oct 2022



# 【Inquiries】

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This package contains projections based on outlooks and plans currently in place as of NOV 12, 2018 and does not constitute any definite commitments or guarantees.  
Please note that due to various fluctuations and other occurrences with respect to economic conditions, forecast figures may differ from actual business results.

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