

Financial Results FY2019 Full Year

May 25, 2020

Soji Maeda

President and

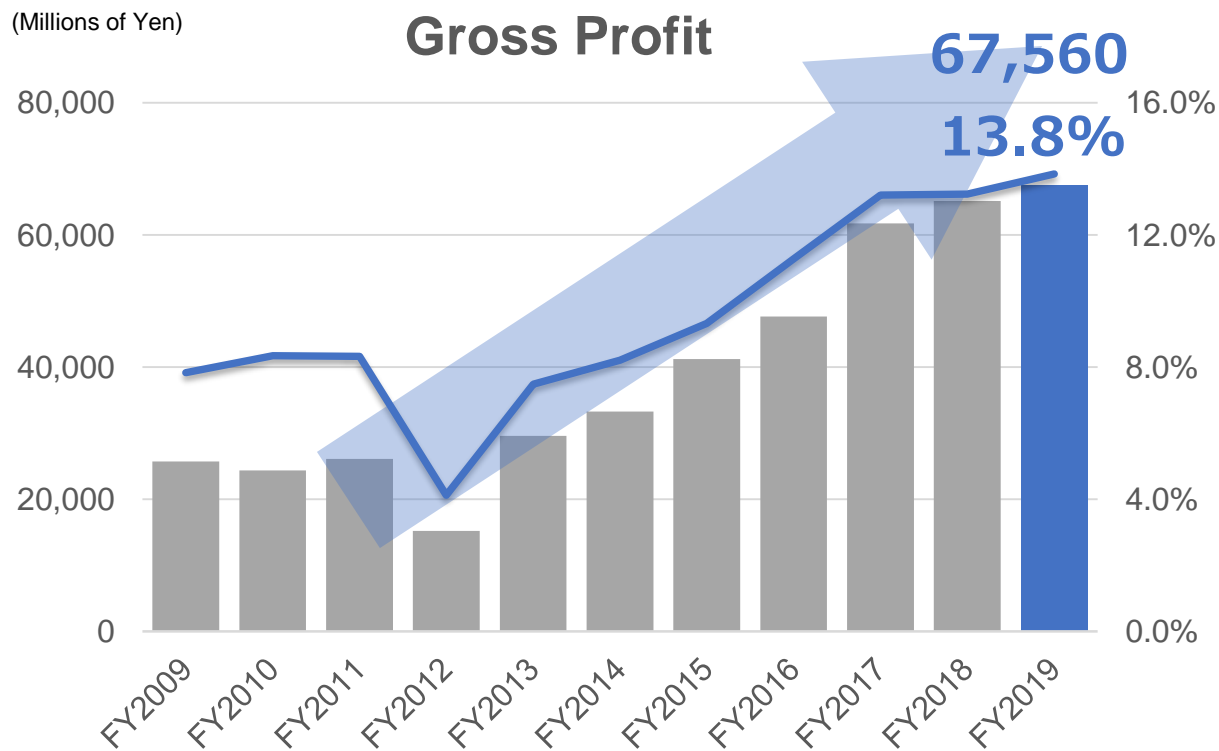
Representative Director



MAEDA

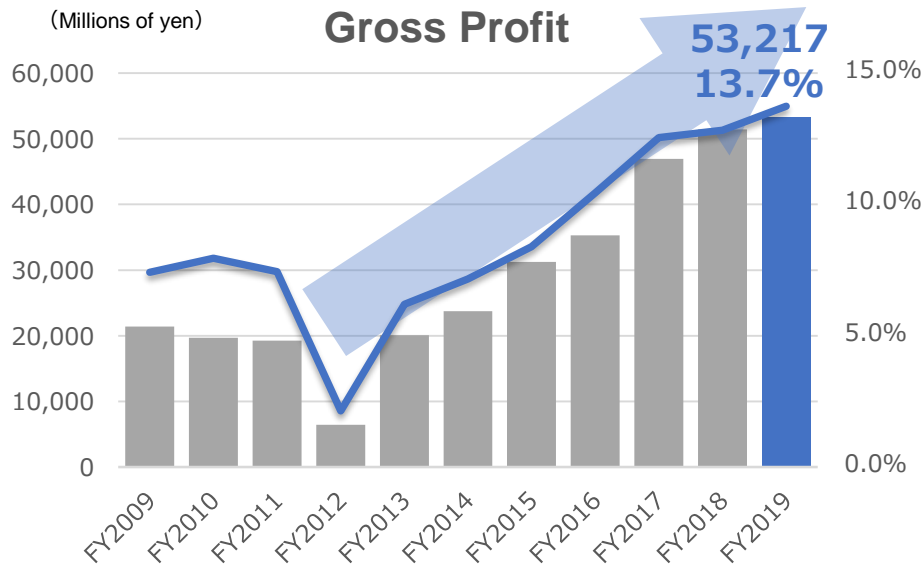
FY2019 Highlights (Consolidated)

Strong Gross Profit Growth **7 Years in a Row**
Hit a Record High **3 Years in a Row**

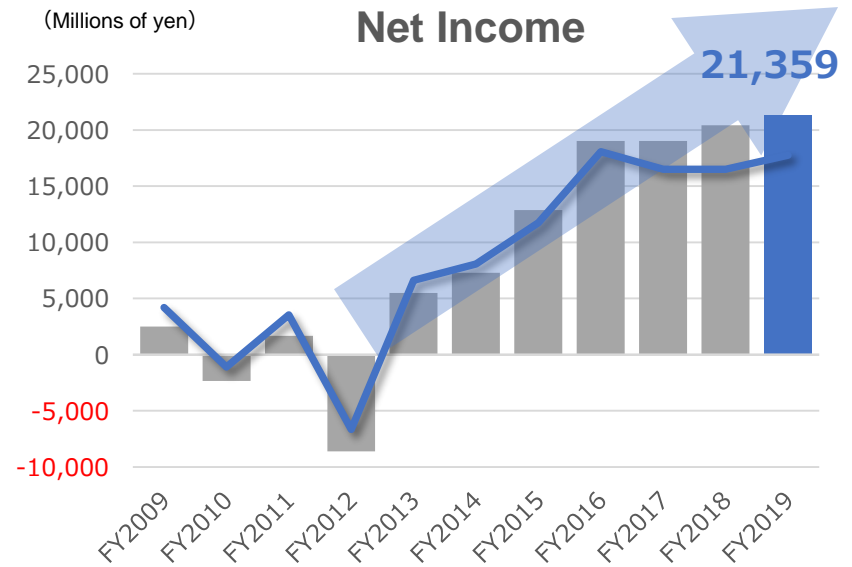


FY2019 Highlights (Non-consolidated)

**Strong Gross Profit Growth
7 Years in a Row**
Hit a Record High **2 Years in a Row**



**Strong Net Income Growth
7 Years in a Row**
Hit a Record High **2 Years in a Row**



TOB Against Maeda Road Construction Co., Ltd

Outcome

We have made Maeda Road Construction Co., Ltd (“MRC”) our consolidated subsidiary company by purchasing its shares on March 19, 2020 by way of a takeover bid (“TOB”) commenced on January 21 which ended on March 12.

Purpose of the TOB

The purpose of the TOB is to (i) re-structure our group as a “Comprehensive Infrastructure Operating Group” by expanding our business field in the infrastructure operating service industry in order to accommodate changes in the business environment triggered by the aging of infrastructure facilities and the acceleration of digitalization, and to (ii) increase MRC and our group’s enterprise values by way of restructuring the group’s management and business operations by means of enhancing compliance and the corporate governance system.

Outlook

As a way forward to becoming a “Comprehensive Infrastructure Operating Group”, we are planning to expand our investment in digitalization technologies in order to achieve further efficiency in infrastructure operating service and cooperation in the potentially growing public-private collaboration market such as “private sector outsourcing”, PPP and concession businesses.

We will be digitalizing the existing facilities and projects such as ICI Laboratory and Aichi Road Concession Project. Other measures such as personnel exchange, R&D, elimination and consolidation of unutilized assets and group collaboration which would increase Maeda Group’s enterprise value would be planned simultaneously.

Financial Impact of the TOB

① Impact Towards Profit and Loss Statement

Consolidation →

	FY2018	FY2019 ※ 1	FY2020 Forecast ※ 2
Operating Profit	35.9	34.0	32.4 ↓
Net Income	24.0	14.3	10.0 ↓

※ 1 Loss on step acquisitions: 7.6 Billion Yen (Extraordinary Loss)

※ 2 Amortization of goodwill: 9.7 Billion Yen (SG&A)

② Impact Towards Balance Sheet

Consolidation →

	FY2018	FY2019
Total Assets	717.6	920.8 ↑

③ Impact Towards EBITDA

Consolidation →

	FY2018	FY2019	FY2020 Forecast
EBITDA	42.7	48.8	65.8 ↑

(Billions of Yen)

Impact of COVID-19

(1) Impact Towards Earnings

- There were no effects towards the FY 2019 earnings.
- Minimal impact towards 1Q 2020 is expected due to construction site lock down in April and May 2020. However, we are aiming to achieve the initial target set for the full year.
- Impact towards the earnings of the infrastructure operating services are expected to be minimal as measures to decrease the major impacts have been accounted for in the contract.
- It is expected that COVID-19 will affect several of our major consolidated subsidiaries' businesses. However, as the impact towards Maeda Corporation is expected to be minimal at this stage, the impact towards consolidated earnings remains minimal.

(2) Impact Towards Orders

- We have obtained information which indicates that there are possibilities of the bidding process of public sectors regarding civil engineering and building construction to be delayed for a month. However, all orders that were scheduled to be launched this fiscal year will be on track. (Tokyo Metropolitan Government however may not be able to order all the potential orders that have been budgeted for this fiscal year. Accordingly, we will select the orders on a priority basis.)
- Certain orders from private sectors regarding building construction projects such as hotel facilities would presumably be affected. However, the impact on our earnings remains minimal as we have good prospects in winning contracts for large-scale redeveloping projects which would cover any losses.

(3) Impact Towards Procurement

- No major impacts in both civil engineering and building construction projects. Issues in procuring machineries or materials, or shortage of workers have not arisen.
- Costs for procuring materials and workers are not expected to be affected.

FY2019 Financial Results and Forecast

Financial Results and Forecast (Consolidated)

(Billions of Yen)

	FY2018 Results	FY2019 Results	YoY Change	FY2020 Forecast
Net Sales	492.1	487.9	-4.2	662.0
Gross Profit	65.2 13.2%	67.6 13.8%	+2.4 +0.6%	83.4 12.6%
SG&A	29.2 5.9%	33.5 6.9%	+4.3 +1.0%	51.0 7.7%
Operating Profit	35.9 7.3%	34.0 7.0%	-1.9 -0.3%	32.4 4.9%
Ordinary Profit	38.4 7.8%	36.6 7.5%	-1.8 -0.3%	29.8 4.5%
Profit Attributable to Owners of Parent	24.0 4.9%	14.3 2.9%	-9.7 -2.0%	10.0 1.5%

Note : Figures referred to in the chart are extracted from the Summary of Consolidated Accounts and rounded off to one decimal place in billions of yen

Segment Net Sales and Gross Profit (Consolidated)

(Billions of Yen)

	FY2018 Results		FY2019 Results		FY2020 Forecast	
Net Sales	492.1	100%	487.9	100%	662.0	100%
Building Construction	287.2	58.4%	265.1	54.3%	248.2	37.4%
Civil Engineering	149.1	30.3%	154.8	31.7%	152.0	23.0%
Road Pavement	—	—	—	—	208.0	31.4%
Manufacturing	36.5	7.4%	38.1	7.8%	35.6	5.4%
Infrastructure Operations	17.8	3.6%	18.7	3.8%	16.7	2.5%
Others	1.6	0.3%	11.2	2.3%	1.5	0.2%

	FY2018 Results		FY2019 Results		FY2020 Forecast	
Gross Profit	65.2	13.2%	67.6	13.8%	83.4	12.6%
Building Construction	28.7	10.0%	25.1	9.5%	24.4	9.8%
Civil Engineering	24.5	16.4%	29.4	19.0%	21.4	14.1%
Road Pavement	—	—	—	—	26.8	12.9%
Manufacturing	6.8	18.6%	6.9	18.1%	6.0	16.9%
Infrastructure Operations	4.4	24.5%	5.2	28.0%	4.0	24.0%
Others	0.8	53.4%	0.9	7.9%	0.8	53.3%

Note : Figures referred to in the chart are extracted from the Summary of Consolidated Accounts and rounded off to one decimal place in billions of yen

Maeda Group's Financial Results and Forecast

(Millions of Yen)

Consolidated Subsidiaries	Maeda Road Construction			Maeda Seisakusho			FBS		
	FY2018 Results	FY2019 Results	FY2020 Forecast	FY2018 Results	FY2019 Results	FY2020 Forecast	FY2018 Results	FY2019 Results	FY2020 Forecast
Net Sales	211,347	219,663	210,000	34,392	34,847	30,550	20,844	21,572	22,100
Operating Profit	17,102	17,044	16,800	1,513	1,606	700	1,267	1,011	759
Ordinary Profit	16,698	17,155	17,000	1,617	1,715	780	1,283	1,043	790
Net Income	11,066	17,532	11,000	866	1,168	520	822	654	500

Consolidated Subsidiaries	Fujimi Koken			JM			Aichi Road Concession		
	FY2018 Results	FY2019 Results	FY2020 Forecast	FY2018 Results	FY2019 Results	FY2020 Forecast	FY2018 Results	FY2019 Results	FY2020 Forecast
Net Sales	8,567	7,181	8,350	30,131	31,216	26,000	16,329	16,232	14,248
Operating Profit	543	421	360	488	304	120	3,289	3,663	2,422
Ordinary Profit	557	439	380	500	308	131	1,678	2,155	986
Net Income	450	389	320	324	185	91	1,529	1,987	887

Equity Method Affiliates	Toyo Construction			Hikarigaoka Corporation		
	FY2018 Results	FY2019 Results	FY2020 Forecast	FY2018 Results	FY2019 Results	FY2020 Forecast
Net Sales	148,759	156,689	157,000	55,606	48,854	44,000
Operating Profit	7,039	8,259	6,800	805	815	300
Ordinary Profit	7,146	8,477	6,600	1,196	1,307	775
Net Income	4,879	5,664	4,500	735	898	550

Financial Results and Forecast (Non-consolidated)

(Billions of Yen)

	FY2018 Results	FY2019 Results	YoY Change	FY2020 Forecast
Net Sales	401.3	387.3	-14.0	364.9
Gross Profit	51.4	53.2	+1.8	44.3
	12.8%	13.7%	+0.9%	12.1%
SG&A	21.6	24.6	+3.0	23.0
	5.4%	6.4%	+1.0%	6.3%
Operating Profit	29.8	28.6	-1.2	21.3
	7.4%	7.4%	0%	5.8%
Ordinary Profit	32.2	29.8	-2.4	36.2
	8.0%	7.7%	-0.3%	9.9%
Net Income	20.4	21.4	+1.0	29.0
	5.1%	5.5%	+0.4%	7.9%

Note : Figures referred to in the chart are extracted from the Summary of Consolidated Accounts and rounded off to one decimal place in billions of yen

Segment Net Sales and Gross Profit (Non-Consolidated)

(Billions of Yen)

	FY2018 Results		FY2019 Results		FY2020 Forecast	
Net Sales	401.3	100%	387.3	100%	364.9	100%
Building Construction	245.2	61.1%	220.6	57.0%	212.0	58.1%
Domestic	242.2	60.3%	216.6	55.9%	210.5	57.7%
Overseas	3.0	0.8%	4.0	1.0%	1.5	0.4%
Civil Engineering	153.5	38.2%	153.8	39.7%	150.0	41.1%
Domestic	151.1	37.7%	150.9	39.0%	149.1	40.9%
Overseas	2.4	0.6%	3.0	0.8%	1.0	0.2%
Infrastructure Operations	1.0	0.2%	1.6	0.4%	1.4	0.4%
Real Estate	1.6	0.4%	11.2	2.9%	1.5	0.4%

	FY2018 Results		FY2019 Results		FY2020 Forecast	
Gross Profit	51.4	12.8%	53.2	13.7%	44.3	12.1%
Building Construction	25.3	10.3%	21.7	9.8%	21.2	10.0%
Domestic	25.0	10.3%	21.6	10.0%	21.1	10.0%
Overseas	0.3	11.1%	0.1	3.4%	0.1	6.7%
Civil Engineering	24.3	15.8%	29.0	18.9%	21.0	14.0%
Domestic	22.5	14.9%	26.1	17.3%	21.0	14.1%
Overseas	1.8	75.0%	2.9	97.8%	0.0	3.2%
Infrastructure Operations	1.0	99.8%	1.6	99.9%	1.3	95.6%
Real Estate	0.8	52.9%	0.9	7.8%	0.8	53.3%

Note : Figures referred to in the chart are extracted from the Summary of Consolidated Accounts and rounded off to one decimal place in billions of yen

Orders and Backlogs (Non-consolidated)

(Billions of Yen)

Orders

	FY2018 Results	FY2019 Results	FY2020 Forecast		FY2018 Results	FY2019 Results	YoY Change	
Building Construction	247.2	239.2	250.0	→ Building Construction	Domestic (Public)	35.5	29.2	-6.3
Civil Engineering	178.4	156.4	155.0		Domestic (Private)	205.6	208.8	+3.2
Infrastructure Operations	1.0	1.6	—		Overseas	6.1	1.2	-4.9
Real Estate	1.4	11.4	—	→ Civil Engineering	Domestic (Public)	95.7	63.7	-32.0
Total	428.1	408.5	405.0		Domestic (Private)	82.0	90.4	+8.4
					Overseas	0.8	2.2	+1.4

Backlogs

	FY2018 Results	FY2019 Results	FY2020 Forecast		FY2018 Results	FY2019 Results	YoY Change	
Building Construction	303.1	321.6	359.6	→ Building Construction	Domestic (Public)	45.9	45.8	-0.1
Civil Engineering	292.0	294.5	299.5		Domestic (Private)	253.9	275.4	+21.5
Infrastructure Operations	—	—	—		Overseas	3.3	0.5	-2.8
Real Estate	0.1	—	—	→ Civil Engineering	Domestic (Public)	169.3	131.8	-37.5
Total	595.2	616.2	659.2		Domestic (Private)	120.4	161.1	+40.7
					Overseas	2.3	1.5	-0.7

Note : Figures referred to in the chart are extracted from the Summary of Consolidated Accounts and rounded off to one decimal place in billions of yen

Segment Highlights

Building
Construction

Civil Engineering

Infrastructure
Operations

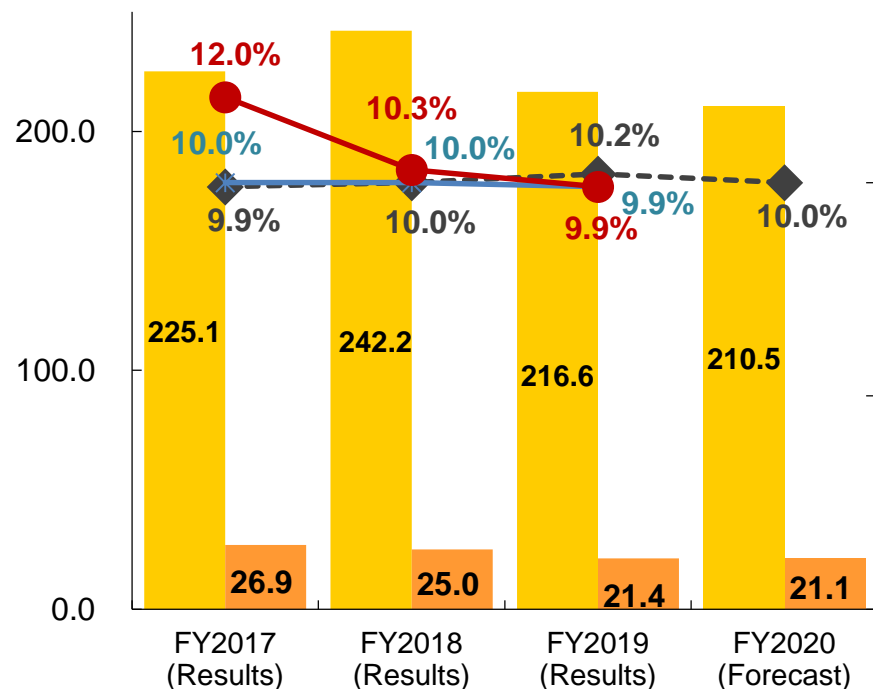
Building Construction (Non-consolidated) - Construction Revenues and Profit Margin

- FY2019 Profit margin has been leveling off as a large-scale project which increased the acceleration cost has been completed.
- FY2020 Stabilize revenue by designing profitable projects and by managing the amount of works to be done properly.

Domestic

- Construction Revenues
- Gross Profit
- ◆— Gross Profit Margin (As of Beginning of the FY)
- *— Gross Profit Margin (As of 2Q)
- Gross Profit Margin (Results)

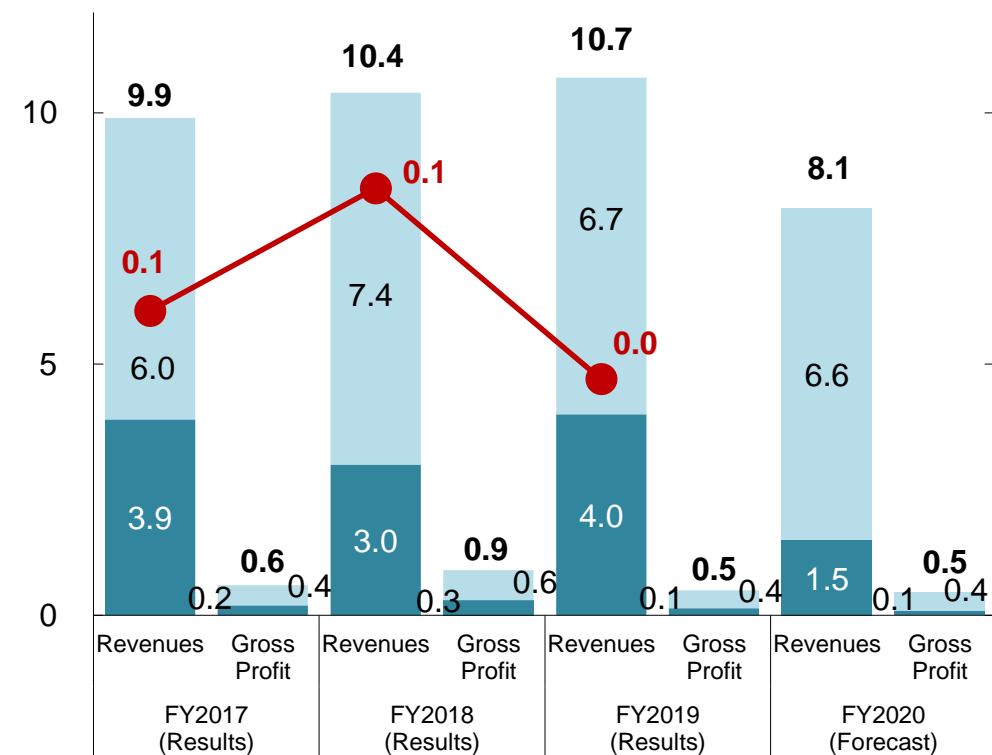
Billions of Yen



Overseas

- Major Overseas Subsidiaries
- Directly Controlled

Billions of Yen



Building Construction (Non-consolidated) - Values of Orders and Contract Profit Margin

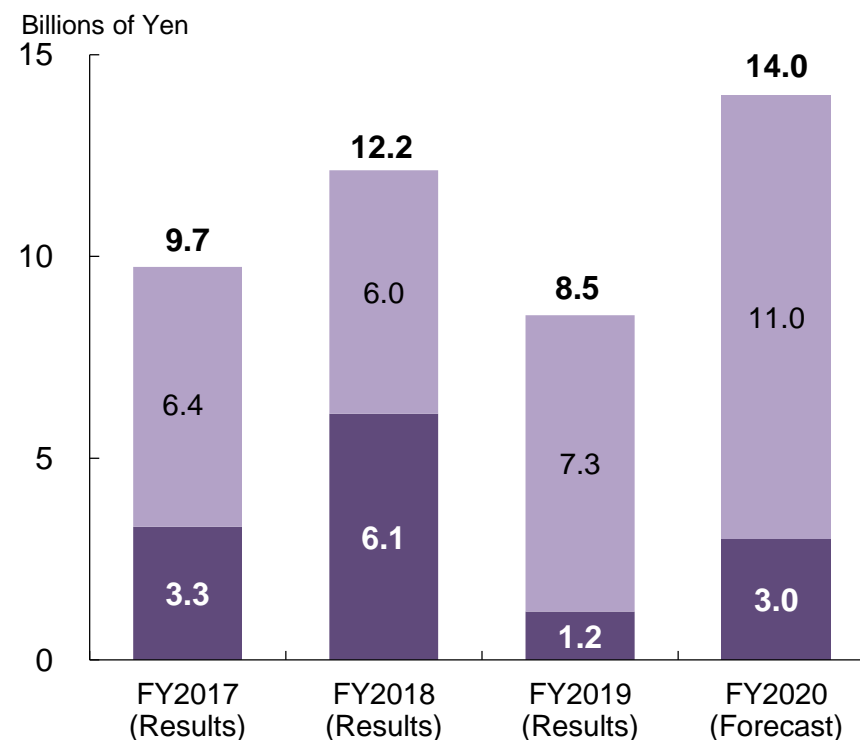
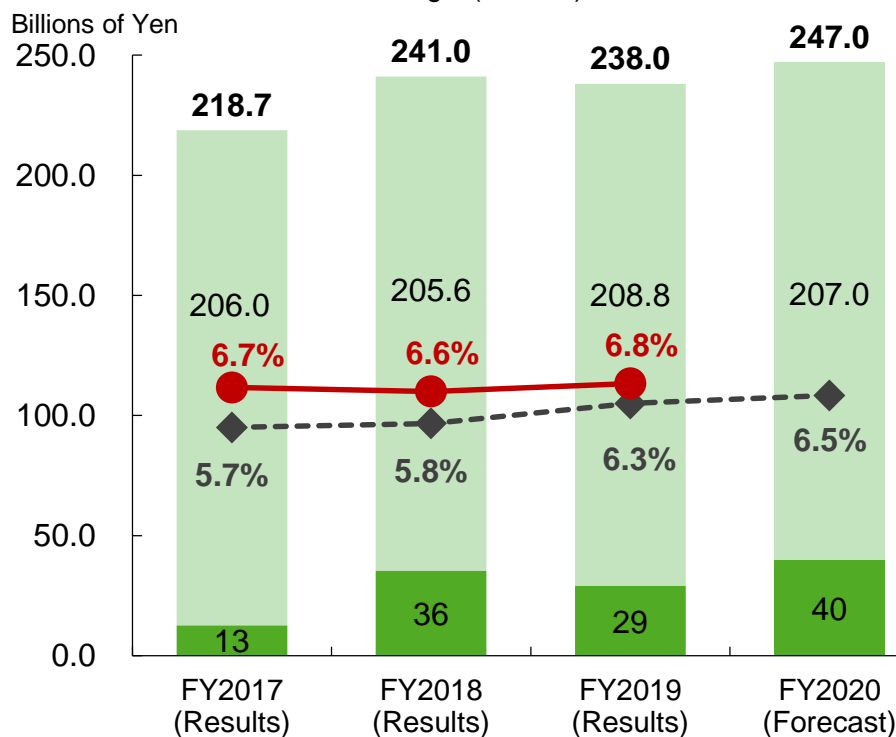
- FY2019 Achieved the target for the estimated profit margin as of the closure of the contracts (“Contract Profit Margin”) as a result of designing profitable projects together with the clients.
- FY2020 Achieving target amount of orders featuring large-scale redevelopment projects.

Domestic

Overseas

- Orders (Private)
- Orders (Public)
- Contract Profit Margin (As of Beginning of the FY)
- Contract Profit Margin (Results)

- Orders (Major Overseas Subsidiaries)
- Orders (Directly Controlled)

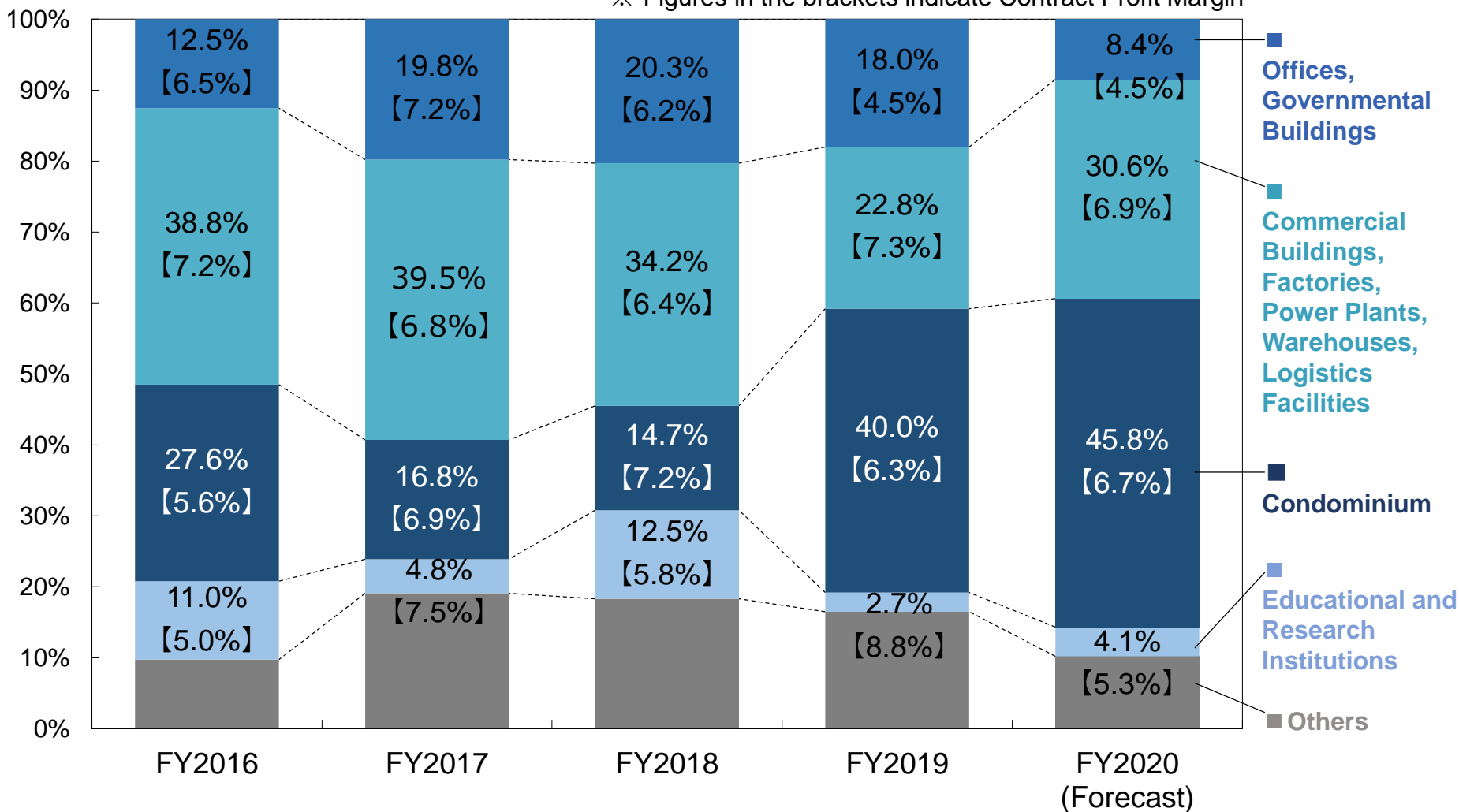


Building Construction (Domestic) - Types of Buildings Constructed

■ FY2019・FY2020 Increase in redevelopment projects leads to increase in residence sector ratio.

Percentage

※ Figures in the brackets indicate Contract Profit Margin



Segment Highlights

Building
Construction

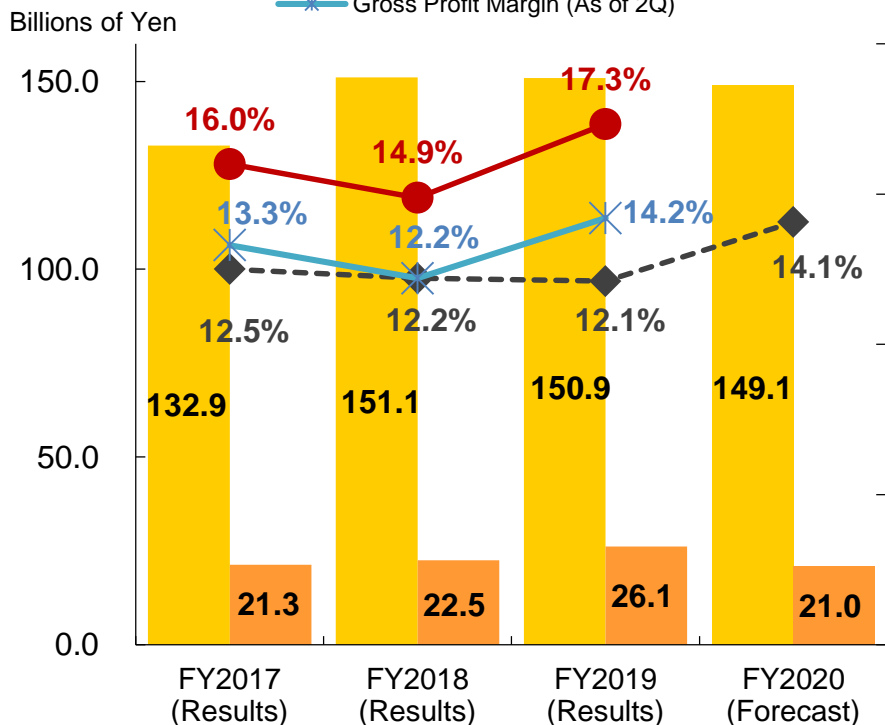
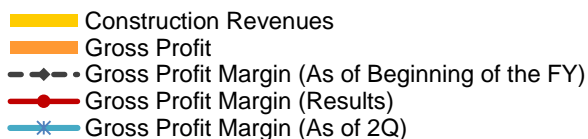
Civil Engineering

Infrastructure
Operations

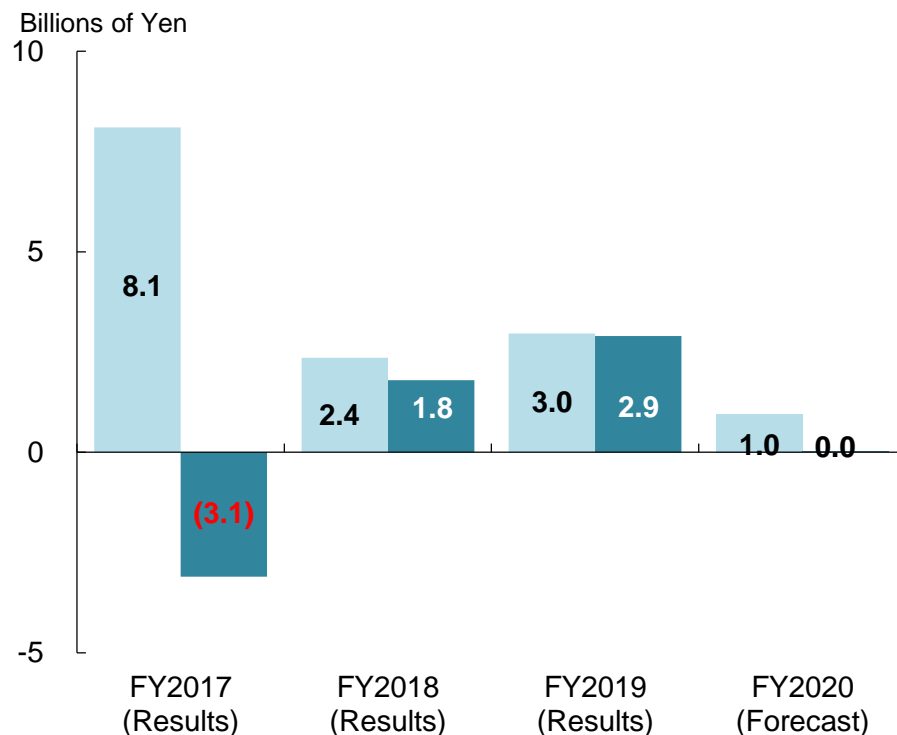
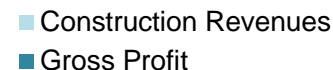
Civil Engineering (Non-consolidated) - Construction Revenues and Profit Margin

- FY2019**
 - Domestic** Change orders and progress in works resulted in exceeding the amount of revenues and profit announced.
 - Overseas** Earnings has improved due to the settlement of disputes continuously from last fiscal year. Backlogs of orders have decreased.
- FY2020**
 - Domestic** Focus on works progression, winning change orders and improving profit margin by selective controls.
 - Overseas** Focus on improving earnings by settling the pending disputes and winning change orders.

Domestic



Overseas

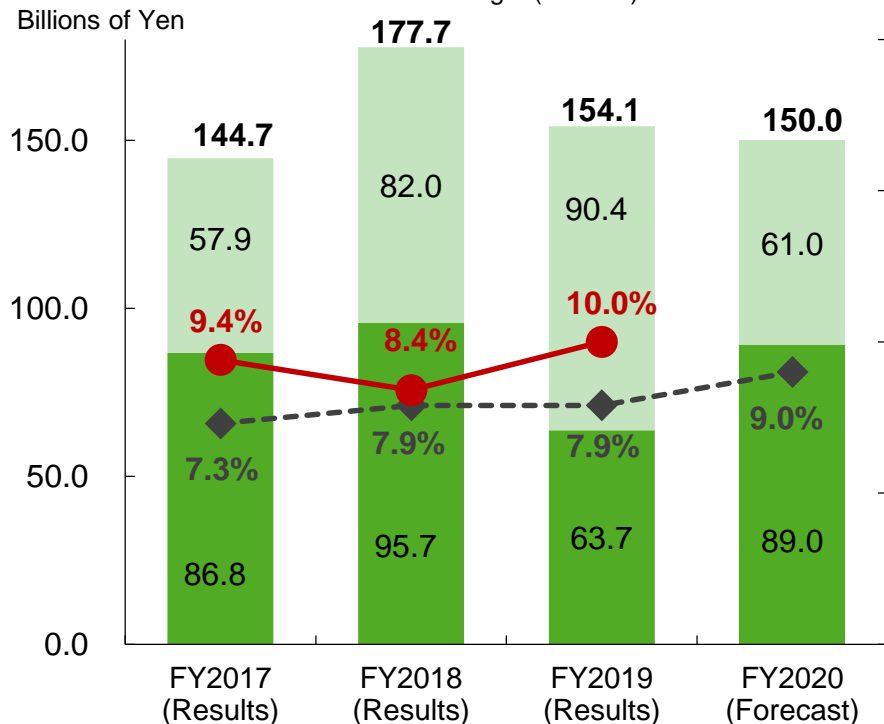


Civil Engineering (Non-Consolidated) - Values of Orders and Contract Profit Margin

- FY2019**
 - Domestic** A large-scale project from a private sector has contributed to the revenue. Contract Profit Margin has reached double digits for the first time and has exceeded the target amount due to new orders from public sectors and winning profitable change orders.
 - Overseas** Decreasing participation in biddings due to decrease in invitation to bid in our business areas and increase in price competition risks. New contracts have not been closed.
- FY2020**
 - Domestic** We will continuously select bidding to participate in light of the profitability in addition to the project structure from the last fiscal year. Focusing on public sectors.
 - Overseas** Attend selected bidding process in South East Asia especially in Vietnam in order to accommodate the changes which may occur in the market in the future. We will focus on finding and collaborating with local entities.

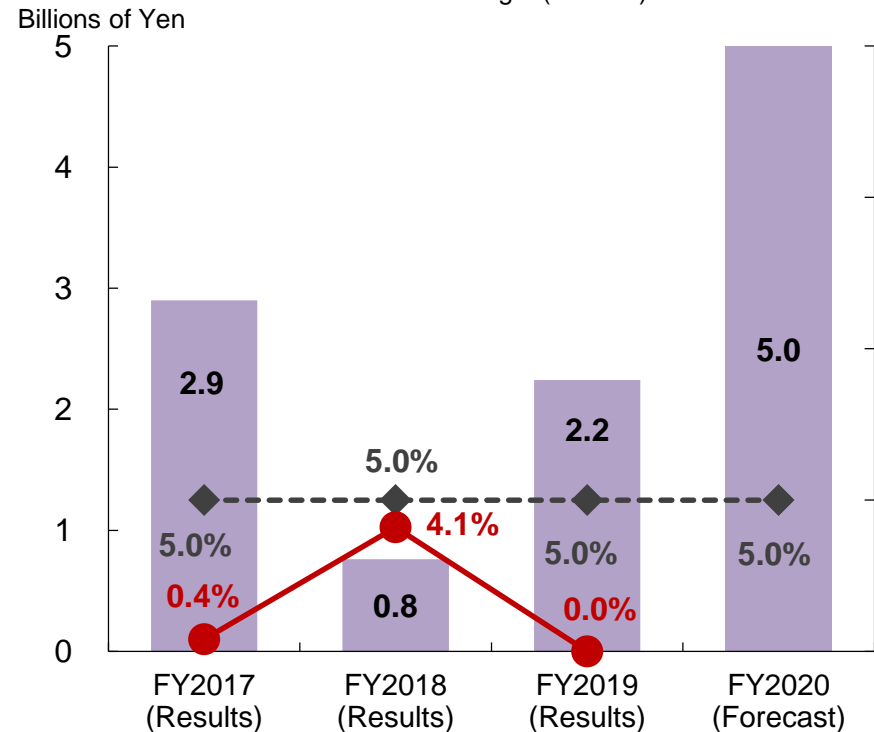
Domestic

- Orders (Private)
- Orders (Public)
- Contract Profit Margin (As of Beginning of the FY)
- Contract Profit Margin (Results)



Overseas

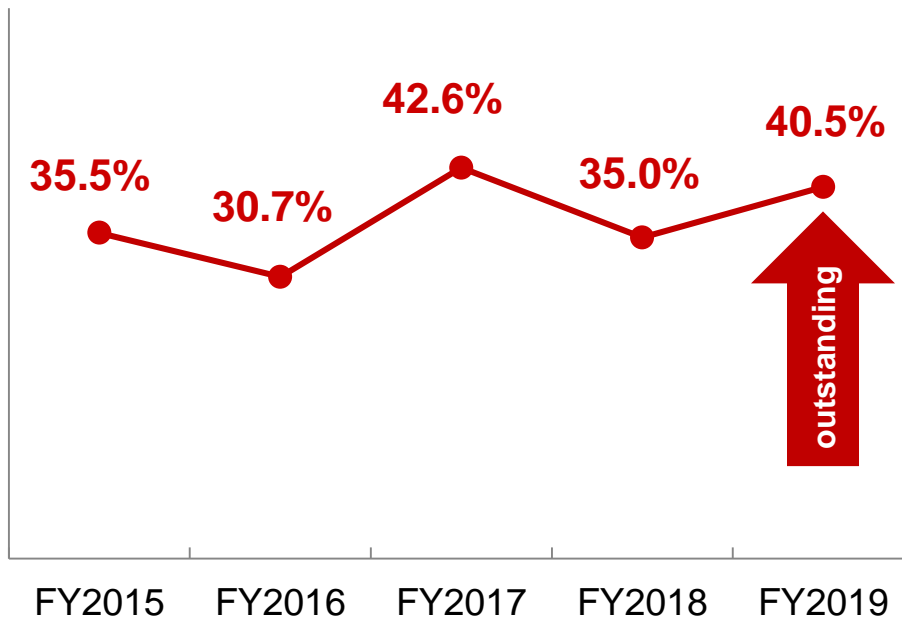
- Orders (Private)
- Orders (Public)
- Contract Profit Margin (As of Beginning of the FY)
- Contract Profit Margin (Results)



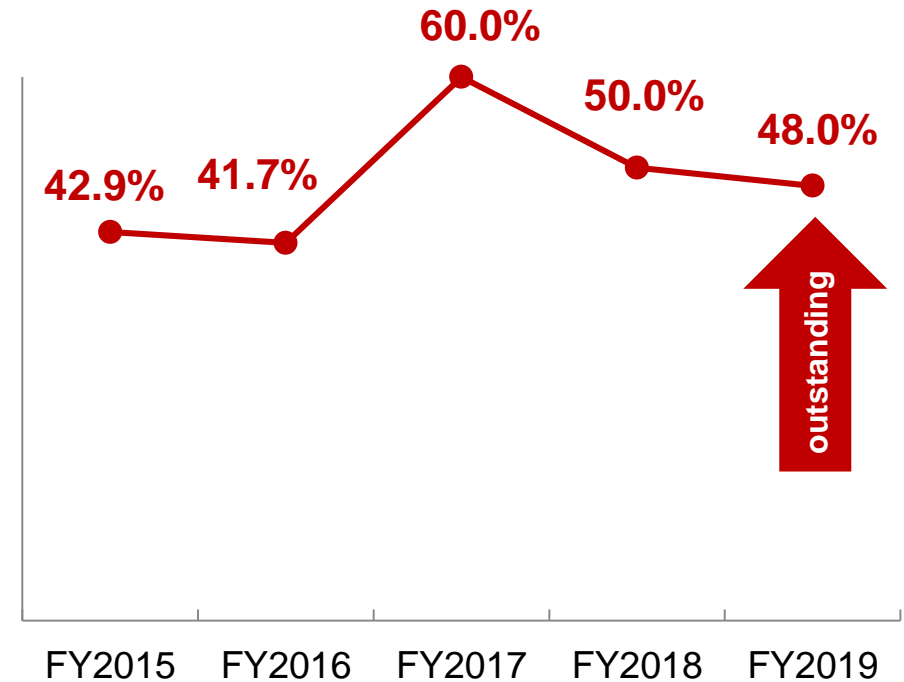
Civil Engineering - Handling of Scoring Auction

- The number of the parties winning the highest rank in the technical evaluation procedures are decreasing due to increase in Step-by-Step Selection Method. However, our winning percentage in technical evaluation procedures and the bid success rate remains at high level.

Winning Percentage in the Technical Evaluation Procedures



Bid Success Rate when Winning in the Technical Evaluation Procedures



Segment Highlights

Building
Construction

Civil Engineering

Infrastructure
Operations

Contributions to the Earnings

(Billions of Yen)

Contributions to the Consolidated Profit		FY2016 (Results)	FY2017 (Results)	FY2018 (Results)	FY2019 (Results)	FY2020 (Forecast)
		2.2	4.6	6.2	5.3	6.6
Breakdowns	Operating Profit of the Consolidated Subsidiary Companies (Aichi Road Concession, Ofunato Solar Power Station)	1.9	3.9	3.8	4.8	3.9
	Operating Profit of Maeda Corporation (O&M, EPC, Development Outsourcing)	0.2	0.7	1.3	0.5	1.4
	Other Profit ※	0.1	0.0	1.1	0.0	1.3

※ Other Profit includes capital gains and dividends from the non-consolidated SPCs

Renewable Energy Projects

Projects	Locations	AC	FIT Prices	Total Project Costs	Status
Photovoltaic Stations	Tsukuba City, Ibaraki Pref.	2MW	40 JPY	Approx. 0.6 Billion JPY	2013/3 Completed
	Ofunato City, Iwate Pref.	18MW	40 JPY	Approx. 6.4 Billion JPY	2015/8 Completed
	Kitaibaraki City, Ibaraki Pref.	6.5MW	36 JPY	Approx. 2.1 Billion JPY	2016/3 Sold
	Mine City, Yamaguchi Pref.	7MW	40 JPY	Approx. 2.8 Billion JPY	2017/8 Completed
	Kai City, Yamanashi Pref.	18MW	36 JPY	Approx. 7.0 Billion JPY	2020/5 Completed/Sold
Windfarms	Rokkasho Village, Aomori Pref.	20MW	22 JPY	Approx. 11.3 Billion JPY	2016/6 Completed
	Happo Town, Akita Pref.	20MW	22 JPY	Approx. 7.2 Billion JPY	2019/1 Completed
Biomass Power Plants	Ozu City, Ehime Pref.	50MW	24 JPY	Approx. 30 Billion JPY	2024/3 Completion Scheduled
Total		141.5MW		Approx. 70 Billion JPY	

● Maeda - Macquarie

Offshore Windfarms	Shimonoseki City, Yamaguchi Pref.	60 MW	—	Approx. 35.0 Billion JPY	Developing
Hydro Power Generation	Naraha Town, Fukushima Pref.	Planning	—	Planning	Developing
Total		200.5MW		Approx. 100.0 Billion JPY	

Happo Windfarm Project



Operation on Track - 101% Actual-to-Forecast Ratio

Performance (From April 2019 to March 2020)

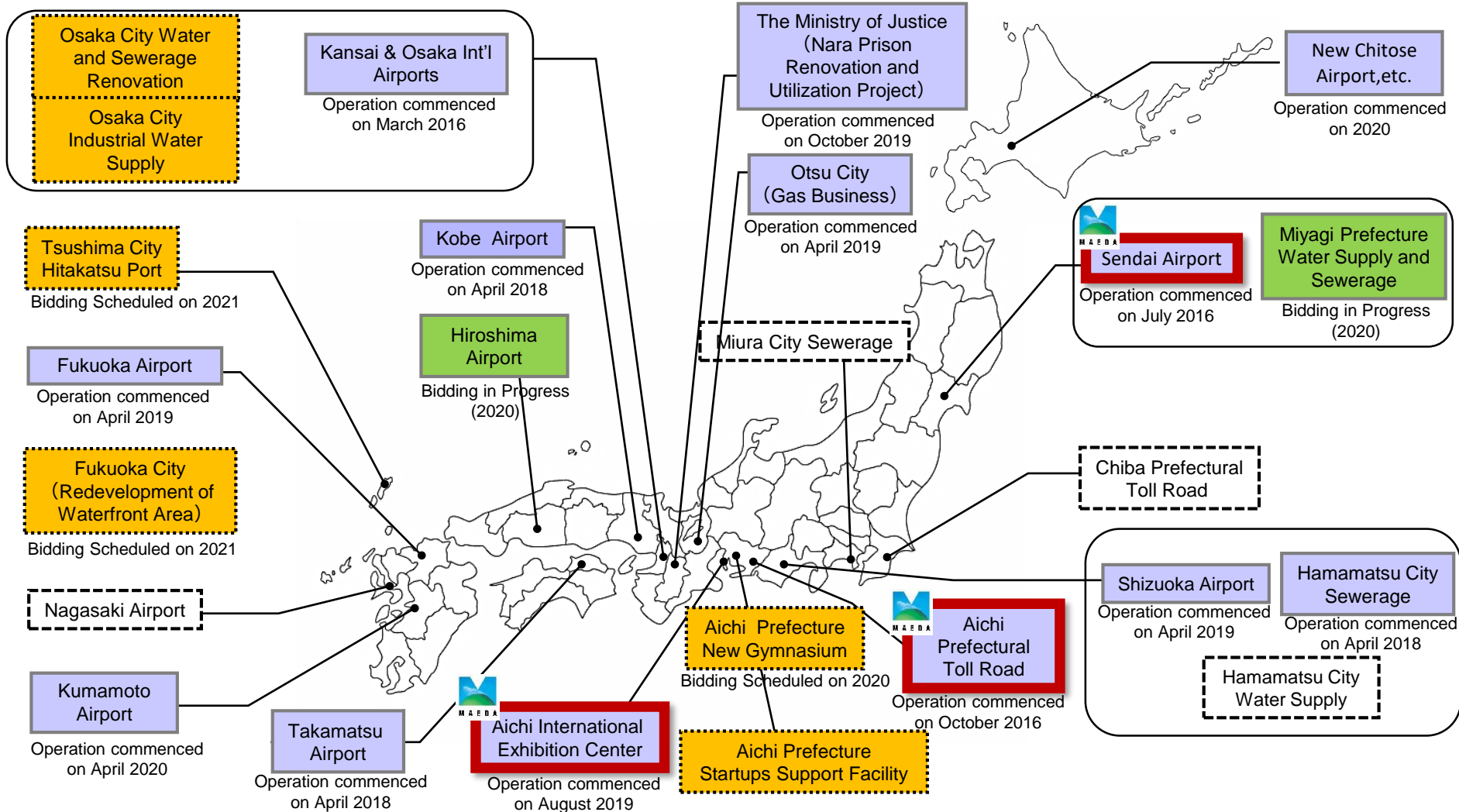
FY2019	Results	Forecast
Electricity Sales	58,067 MWh	57,499 MWh
Revenues	1,277,483,000 JPY	1,264,975,000 JPY

Overviews

Location	Happo Town, Yamamoto County, Akita Prefecture
Capacity	19,950 kW (3,200 kW×7)
Selling Price	22 JPY / kWh (Tax Excluded)
Contractor	Maeda Corporation Tohoku Branch
Construction Period	From June 2017 to January 2019
Operation Commencement	February 1, 2019

Concession Projects in Japan

- : Operation in Progress
- : Bidding Scheduled
- : Operation in Progress (Operated by Maeda Corp)
- : Bidding Scheduled (Considering to Participate)
- : Bidding in Progress

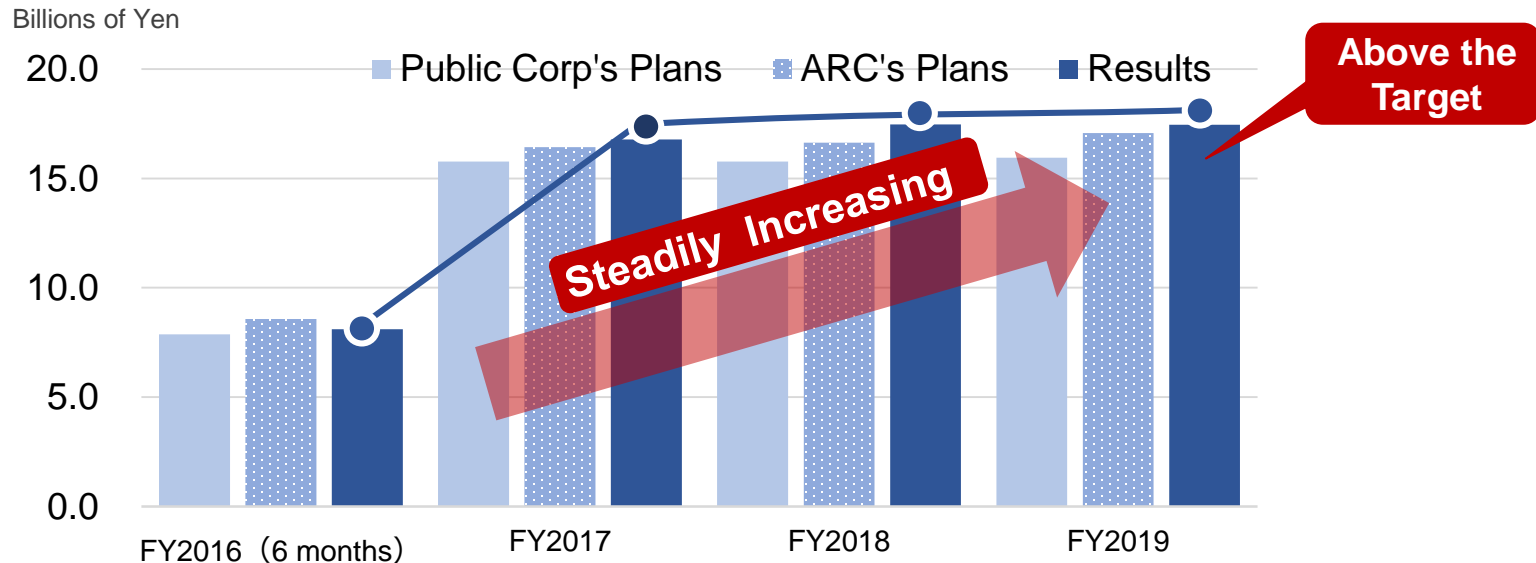


Aichi Prefectural Toll Road Concession Project

Strong Growth in Net Sales and Recorded the Highest Operating Profit

Results

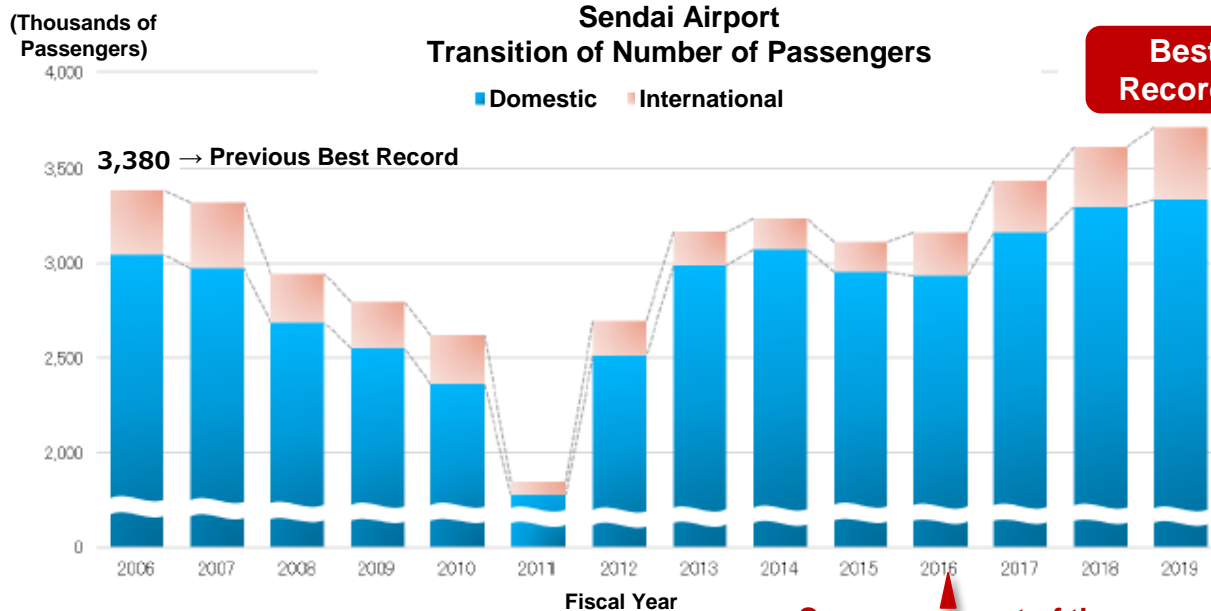
	Net Sales	Operating Profit
FY2016 (6 Months)	7.51 Billion JPY	1.82 Billion JPY
FY2017	15.66 Billion JPY	3.63 Billion JPY
FY2018	16.33 Billion JPY	3.29 Billion JPY
FY2019	16.23 Billion JPY	3.66 Billion JPY
Total		12.4 Billion JPY



Sendai Airport Concession Project

3rd Anniversary of the Operation on July 1, 2019

Transition of Number of Passengers



Due to the commencement of new passenger services and the increased number of flights, the number of the passengers has been steadily increasing and has **hit a record high** despite the negative impact of COVID-19 which has been arising since February.

Schedule	
February 2016	Commenced building operations.
July 2016	Commenced airport operations
July 2017	Renovation on 1st floor. Contractor: Maeda Corporation Tohoku Branch
October 2018	Pier building opened. Contractor: Maeda Corporation Tohoku Branch
April 2020	Departure Area Renovation Project. Contractor: Maeda Corporation Tohoku Branch

Target Number of Passengers and Cargos

	FY2017 (Results)	FY2018 (Results)	FY2019 (Results)	FY2019 (Target)	FY2020 (Target)	FY2044 (Target)
Passengers (in millions)	3.43	3.61	+2.9% From Previous Year 3.71	3.76	4.10	5.50
Domestic	3.15	3.30	+1.1% From Previous Year 3.34	3.37	3.62	4.35
International	0.28	0.31	+21.7% From Previous Year 0.37	0.39	0.48	1.15
Cargos (in Thousands of Tons)	0.72t	0.70t	-3.6% From Previous Year 0.68t	0.7t	1.0t	2.5t

Sendai Airport Concession Project

Terminal Building Renovation to be Completed in second half of 2021



**Grand Opening on
Second Half of 2021!**



- Renovation project for the security areas and the shopping areas in the terminal building have commenced on March 2020. (Contractor: Maeda Corporation)
- To be completed in second half of 2021.
- The target of the project is to expand the security lanes and renovate the shopping areas for greater visitor and passenger convenience.

New Flights / Increased Flights in 2019

Routes	Airlines	Frequency
Sapporo	JAL	5→ 6 round trips/day
	Peach	2→ 3 round trips/day
Narita	IBEX	1 round trip/day
Taipei	Peach	4→ 7 round trips/week
	EVA Air	4→ 7 round trips/week
Shanghai	Air China	2→ 3 round trips/week
Beijin - Dalian	Air China	2 round trips/week
Bangkok	Thai Airways International	2 round trips/week

Aichi International Exhibition Center Concession Project

Aichi International Exhibition Center (Aichi Sky Expo) is the 4th Largest Exhibition Center in Japan

Exhibition Center	Exhibition Floor Space
Tokyo Big Sight	95,000 m ²
Intex Osaka	72,000 m ²
Makuhari Messe	70,000 m ²
Aichi Sky Expo	60,000 m²



Representative Company:
GL events SA

Constituent Company:
Maeda Corporation

Partner Company:
KSA International



Achievements Since the Opening (August 30, 2019 to March 31, 2020)

Number of Events	84
Number of Visitors	Approximately 540,000
Operation Rates	24% (Impact of COVID-19 taken in account. Initial plans: 21%)



FY2019 Financial Results

Revenues from August 30, 2019 to March 31, 2020

Operating Profit: **57.5 Million JPY** (Deficit Coverage Program has not been executed by the Aichi Prefectural Government)

Support from Aichi Prefectural Government Regarding Impact of COVID-19

Contents

10 events had been canceled in February and March 2020 due to the spread of COVID-19. All losses incurred in the total amount of 49 Million JPY has been covered by subsidies from the Aichi Prefectural Government. Negotiation regarding the allocation of losses caused by the cancellation of 25 events (as of the end of April) is in progress with the Aichi Prefectural Government.

Target Earnings for the NEXT10

(Billions of Yen)

Contributions to the Consolidated Profit	FY2020 (Forecast)	FY2021 (Forecast)	FY2027 NEXT10
	6.6	10.0	30.0

Breakdowns	Operating Profit of the Consolidated Subsidiary Companies (Aichi Road Concession, Ofunato Solar Power Station)	3.9	4.1	—
	Operating Profit of Maeda Corporation (O&M, EPC, Development Outsourcing)	1.4	0.9	—
	Other Profit ※	13	5.0	—

※ Other Profit includes capital gains and dividends from the non-consolidated SPCs

Image of Maeda's New Partnerships



Topics

Focusing on Winning Contracts for Major Multipurpose Building Projects

Kameido 6-chome Residence Project Kameido 6-chome Commercial Bldg. Project



Developing a community premised on the theme of “regional symbiosis” which aims to resolve regional issues such as the lack of facilities for convenient lifestyle and to create various communities and values in the region.

Employer: Nomura Real Estate Development Co., Ltd.

	Residential Building	Commercial Building
Structure and Scale	Steel Construction 25 Stories Above Ground; 1 Story Basement	Reinforced Concrete Construction 6 Stories Above Ground 1 Story Basement
Total Floor Space	96,895㎡	58,079㎡
Construction Period	July 2019 to March 2022	October 2019 to March 2022

JR Toyama Station Bldg. Project



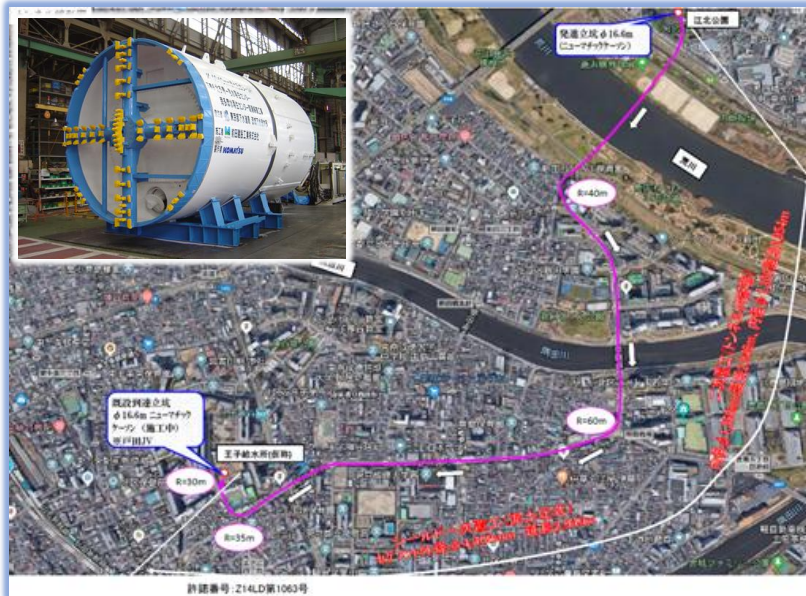
Constructing multipurpose facilities premised on the theme of a “dynamic place where citizens, visitors and travelers could all meet and gather” which combines a commercial building, hotel and parking areas to further revitalize the region.

Employer : JR West Real Estate& Development Company

	Commercial Building, Hotel and Parking Area
Structure and Scale	Steel Construction 12 Stories Above Ground
Total Floor Space	38,006㎡
Construction Period	February 2020 to January 2022

Contribute to the Water Supply System in the Northern Part of Tokyo

Shield Tunneling Project for Water Supplying Pipe from Adachi City to Kita City



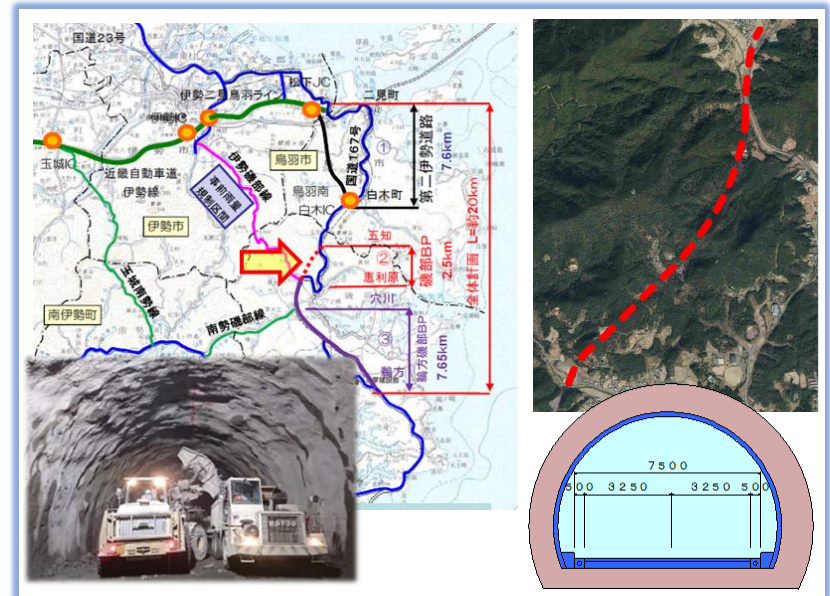
Full-sized shield tunneling with intense curves and river crossing. An attention-grabbing project to enhance the water supply in the northern part of Tokyo.

Employer: Bureau of Waterworks Tokyo Metropolitan Government

	Contents
Construction Area	Adachi City to Kita City, Tokyo
Overviews	Shield Tunneling Length=2.9km Inner Diameter=4000mm
Construction Period	November 2019 to March 2024

Enhancing Road Functions

Route 167 Erihara - Gochi Tunneling Project



Tunneling project which improves the access to the tourism areas in Ise-Shima Region. The tunnel will bypass the curves and narrow points in the current Route 167.

Employer: Mie Prefectural Government

	Contents
Construction Area	Shima City, Mie Prefecture
Overviews	Length=2000m Tunnel Length=1,823m Inner Cross Section: 57.8m ² Pavement A=12,461m ²
Construction Period	October 2019 to March 2024

Appendix

Structure of Our Future Visions

Maeda celebrates its 100th anniversary on January 8, 2019.
We have developed “New MAEDA Corporate Image” to realize our enduring growth for the next 100 years.

II

Conversion to “Comprehensive Infrastructure Company”

**NEXT
100**

I . Reforming Work Productivities

II . Promoting “De-Contracting” Business

III . Improving Structures

**NEXT
10**

**Comprehensive
Infrastructure
Company**

**Merging
Contracting & De-
Contracting**

**Target ratio
(Operating Profit)**

**Contracting :
De-Contracting
1 : 1**

**Enduring
Growth**

**Sustainable and
High Profitable
Management**

**Establishing All
Stakeholders’
Trust**

**Resolving Social
Issues in the
World**

**Change 3rd
'25-'27**

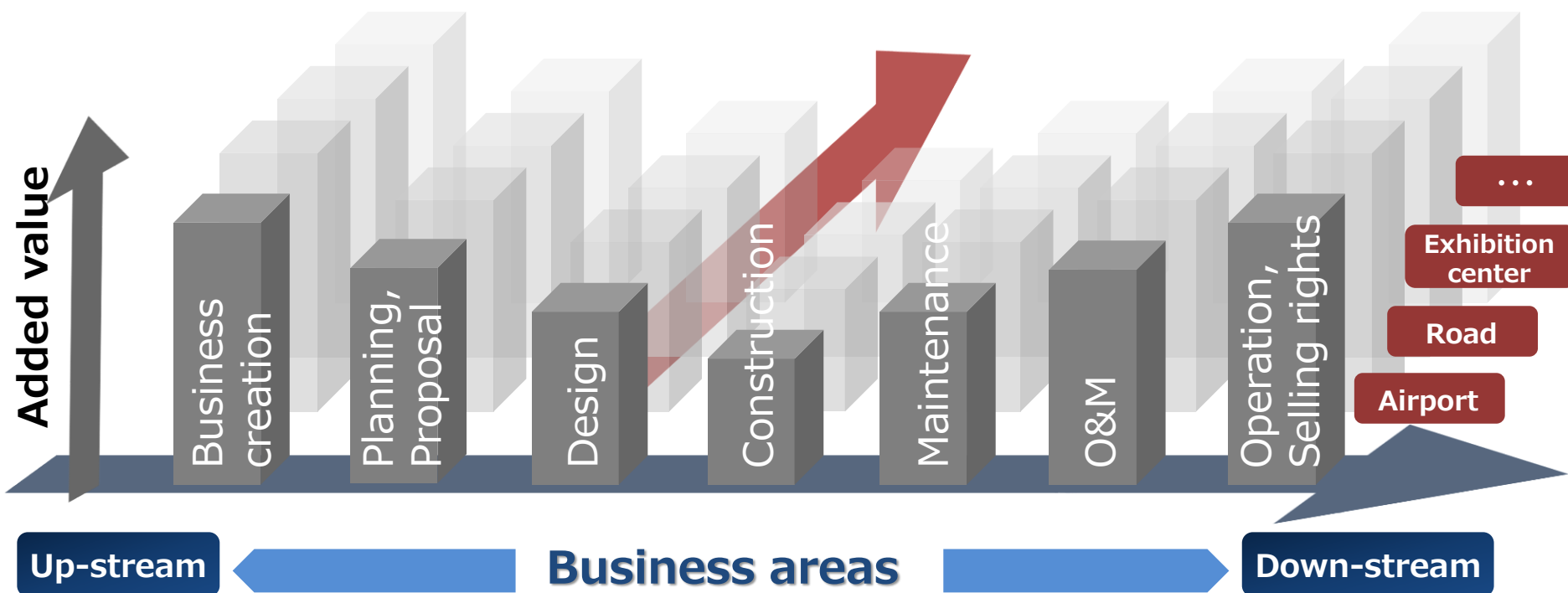
**Change 2nd
'22-'24**

**Change 1st
'19-'21**

Aiming Image “NEXT10”

Renewable Energy/Airport/Road/Exhibition Center/Water/Sewer, etc.

Compatible with Any Projects

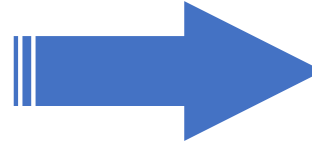


Merging Contracting & De-Contracting
⇒ **Changing into stable earning structure**

Medium-Term Business Plans

**Change 1st
'19-'21**

(Billions of Yen)



**NEXT
10**

【Consolidated】	FY2019	FY2021 [※]
Net Sales	475.0	520.0
Operating Profit	31.0	38.0
(Operating Profit Margin)	(6.5%)	(7.3%)
【Non-consolidated】	FY2019	FY2021
Net Sales	371.0	405.0
Operating Profit	24.0	30.5
(Operating Profit Margin)	(6.5%)	(7.5%)

**Comprehensive
Infrastructure
Company**

**Merging
Contracting &
De-Contracting**

**Target ratio
(Operating
profit)**

**Contracting :
De-Contracting
1 : 1**

※Performance of Maeda Road Construction is not included as the impact of the consolidation is under examination.

Shinya Sakaguchi

**General Manager,
Corporate Planning Department
Maeda Corporation**

TEL : 03-5276-5131

FAX : 03-5276-5204

e-mail : sakaguchi.s@jcity.maeda.co.jp