



Maeda Corporation



ANNUAL REPORT 2019

For the year ended March 31, 2019



Building and Civil Engineering for the World

Maeda Corporation Profile

Maeda Corporation is a comprehensive building and civil engineering contractor founded in Japan in 1919 and operating internationally since 1963. With accumulated expertise and know-how in areas such as cost reduction, functional enhancement, and risk avoidance, Maeda serves complete project needs, from planning and design through construction to maintenance.

Now with over 4,000 employees, Maeda has built a portfolio of civil engineering projects around the world, from dams, railways, subways, tunnels, and subterranean works to highways and bridges, from water supply systems, to hydro, thermal, and nuclear power stations. Maeda also constructs public and commercial buildings such as schools, office buildings, and hospitals, along with other related services.

In addition, founded upon its conventional construction business, Maeda is expanding into a broader range of businesses that include electricity generation from renewable energy and infrastructure management for toll road and airport projects.

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Corporate Motto, enacted in January 1968



“Integrity”

As long as a company remains in business, it has to produce a profit. However, focusing only on profit prevents the company from continuing. Only when the company has integrity and interacts with clients, will the business last and develop.

Integrity is fundamental to a business.

“Willingness”

Work, it requires a strong self-discipline.

Without confidence that we are the best in technology, pricing and scheduling and without willingness to push ourselves to overcome difficulties, any work could not be completed.

The point is willingness.

Willingness to work strengthens our minds and is indispensable to both our business and personal life.

“Technology”

Maeda features its technology.

We are strongly hoping that our workmanship instantly reveals that the work was done by Maeda.

It is our technology that others want to learn from Maeda and not that Maeda has learned from others.

This is our advantage.

Forward-looking statements

This annual report contains forward-looking statements regarding the Maeda Corporation future plans and strategies, as well as its results, estimates, and forecasts. These statements are not based on historical fact, but represent management's assumptions and beliefs based on information currently available, and involve certain risks and uncertainties. Potential risks and uncertainties include, but are not limited to, intense competition, market demand, and various regulations relevant to the construction industry. Actual results and business performance may differ materially from these statements. Accordingly, investors are cautioned not to base investment decisions exclusively on forward-looking statements.

The History of Maeda Corporation

1919

Maeda's history began with the construction of a hydroelectric power plant in 1919. Just about 100 years later, Maeda is today broadly active internationally in construction of dams, tunnels, and high-rise buildings, with demonstrated capabilities and an earned reputation for reliability.

1963

**Kwai Chung
Development Project**
Hong Kong



In 1963, Maeda, having established a strong track record in Japan, won an order in international competitive bidding for the Kwai Chung Development Project in Hong Kong. The objective for what was phase two of construction in the comprehensive development of the Kwai Chung district, decided upon by the Government of Hong Kong, was the creation of industrial and residential land through reclamation of Gin Drinkers Bay with spoil obtained by leveling the hills on the Lai Chi Kok Peninsula to the east of the bay and the Texaco Peninsula to the west. Although construction was plagued by a continuous onslaught of typhoons and other difficulties, Maeda completed the project by the contract deadline, an accomplishment considered unusual in Hong Kong at the time. Maeda subsequently made Hong Kong a base for expansion of its overseas business activities into Southeast Asia.

1982

Batang Ai Project
Malaysia



In the Batang Ai hydroelectric project, Maeda built a main dam and three saddle dams with a height of 85m, length of 810m, and volume of 4 million m³ on Malaysia's Sarawak Island. All four dams are concrete-face rockfill dams, a type of dam of which there were few construction examples in Japan at the time. For the main dam (the Batang Ai Dam), Maeda built a 0.3-m thick steel-reinforced concrete facing by moving slip forms at a speed of 2.5 to 3.5 meters per hour.

Tagokura Dam
Fukushima

1955



Tagokura Dam, a concrete gravity dam located in an upstream area of the Tadami River, was completed in November 1960. The dam height of 145m and volume of 1,985,000m³ made it the largest dam in Asia at the time. This was an enormous, make-or-break project for Maeda Corporation, which had not long before been reorganized and established as a joint-stock company in 1946, after the Second World War. The project attracted considerable attention in Japan, even becoming the subject of several novels. Maeda set a world record for concrete volume poured per day of 8,462m³.

Seikan Tunnel
Hokkaido

1972



The 53.85-km Seikan Tunnel, which travels beneath the Tsugaru Strait and links Honshu and Hokkaido, is the world's longest undersea railway tunnel. Maeda was responsible for construction of the 14.7-km Yoshioka section, the deepest portion of the undersea section of the tunnel, located near the Hokkaido end. Construction began in 1972, and the main tunnel breakthrough occurred in March 1985 after the overcoming of problems of soft ground and water inflow at the incredible rate of 80 tons per minute.

Fukuoka Dome
Fukuoka

1991



The retractable dome roof, made of three fan-shaped panels, is 220m in diameter and 84-m high and takes only about 20 minutes to open or close. The key to achieving the functionality of the retractable dome was construction of the complexly shaped track for the trolleys that move the dome, which is shaped like a gutter with a three-dimensional curved surface. To build the track, Maeda used a construction method adapted from tunneling technology involving the use of a large sliding frame.

1995

Trans-Tokyo Bay Highway

Chiba



Maeda was responsible for construction of Kisarazu Artificial Island (Umihotaru, photo), and the northern (eastbound) tunnel from Umihotaru to Kawasaki Artificial Island on the 15.1-km Trans-Tokyo Bay Highway, also known as the Tokyo Bay Aqua-Line, and often called the final large construction project of the 20th century. The large-diameter shield tunneling machine used for the project, the world's largest at the time, was 14.14m in outer diameter and 13.5m in length and weighed 3,200 tons. Leading-edge technologies were applied to segment assembly and direction control, including underground docking of two shield machines under the seabed.

2005

Upper Kotmale Hydropower Project

Sri Lanka



Maeda's involvement in the Upper Kotmale Hydropower Project in Sri Lanka started in September 2005 with Lot 01 Preparatory Work followed by Lot 02 Main Civil Work, which started construction on January 1, 2007, and was completed on February 25, 2014. The project consists of a 36-m high dam, a headrace tunnel with a total length of 15km, and total power capacity of 150MW (two turbines generating 75MW each). In honor of the 60th anniversary of diplomatic relations between Japan and Sri Lanka, a commemorative coin engraved with an image of this dam was issued.

2014

Iidabashi Station West Exit Type I Urban Development Project

Tokyo



Near to where it was founded, Maeda has erected a 30 storey office and commercial tower with a two level basement together with a 40 storey residential tower also with a two level basement. The design of the two towers express and combine Japanese "iki" (stylishness) through silver grey vertical louvers that face the outer moat of the Imperial Palace and the "esprit" of the area's Western culture through champagne gold horizontal louvers that face the Palace. Both buildings are designed and equipped for high-level emergencies. Maeda's headquarters are located on the 11th and 12th floors of the office tower.

1998

Hong Kong International Airport Passenger Terminal Building

Hong Kong



A five-member consortium of British, Chinese, and Japanese companies including Maeda won the order from the Airport Authority Hong Kong for construction of a passenger terminal building with a total floor area of 498,000m² on a 1,248-hectare artificial island. Hong Kong International Airport is an international hub airport that has consistently been selected as the world's best airport since 2001 by an aviation-related research firm in the U.K. Maeda has subsequently continued to win orders for projects such as area expansion construction.

2007

Stonecutters Bridge

Hong Kong



Stonecutters Bridge, which straddles Rambler Channel between Tsing Yi and Cheung Sha Wan, is a component of Route 8, which links Hong Kong International Airport and Sha Tin in Kowloon. It is one of the world's largest cable-stayed bridges: 1,596m in total length, with 298-m high towers, and a main span of 1,018m.

2019

ICI General Center

Ibaraki



Maeda has advocated CSV management as an important management philosophy since 2016. This management philosophy will allow the company to work and resolve a variety of social issues as a comprehensive infrastructure service company. Our driving force is the cultivation of technology and expertise in construction. In 2019, as part of a commemorative project for the 100th anniversary of the company, Maeda opened the ICI General Center, the first of its kind in Japan, in Toride City, Ibaraki as an innovation platform to further advance engineering capabilities and create new value.

“Change!” —

Transforming into an Integrated Infrastructure Service Company

Soji Maeda

President and Representative Director



Our 100th Anniversary

January 8, 2019 was Maeda Corporation's 100th anniversary. Founded in Fukui in 1919, the company continually improved its technology for civil engineering projects in the mountains while expanding the scope of its activities to include urban civil engineering, construction, building construction, overseas operations, and retail operations. In recent years, Maeda has increasingly been pursuing a “De-contracting” business. This readiness to take up the challenge of new business areas in step with changes in society is symbolic of who Maeda is and the DNA that has been handed down through successive generations to the present day. We are determined to maintain this spirit as we move into our next 100 years.

New Challenges for a New Era

This is a time of dramatic change in the world. The emergence of new technologies, such as AI and IoT, and the increasing importance of data as the source of value are rapidly making Japan's edge added value through sophisticated technology and superior quality—less competitive.

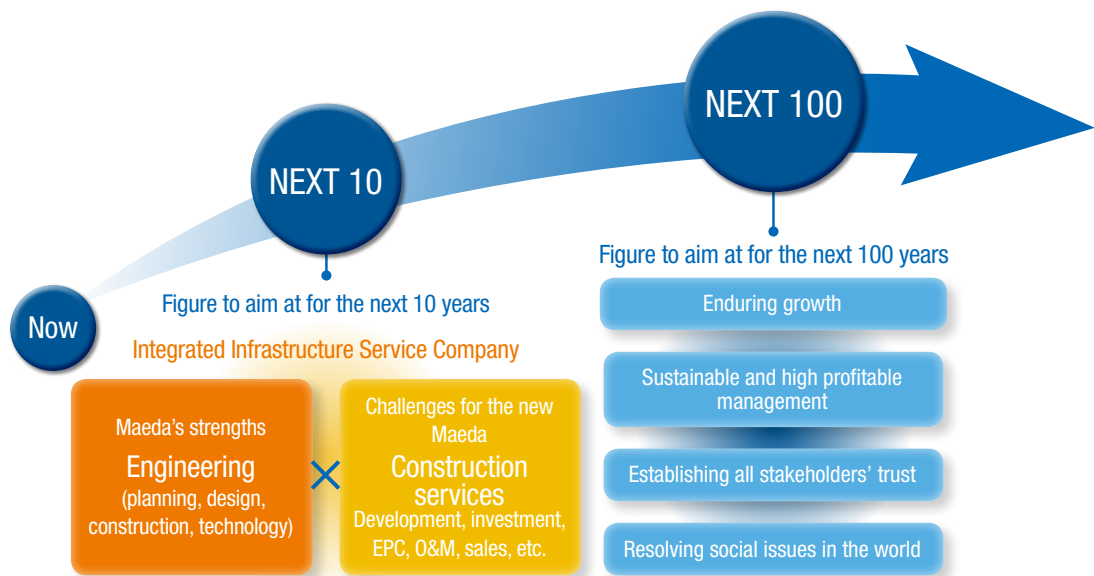
At the same time, society is likely to be impacted by changes including a scarcity of workers and an overall decline in working age members of society

due to a decline in Japan's population, Japan's transformation into a super-aged society, and the changing norms that will accompany that. Businesses can no longer hope to survive under the traditional business model, and instead need to shift the focus of their activities toward the creation of new value.

This wave of change has also had an impact on the construction sector. Every employee needs to share a healthy sense of crisis awareness and adapt flexibly to the social environment of each era. We are determined to pass down the Maeda DNA, which involves taking on challenges and being unafraid of change, and take up the challenge of creating new business models.

Merging Contracting and De-contracting Activities as an Integrated Infrastructure Service Company

Maeda has made a new start in its 101st year by taking the first steps toward management reforms that will enable us to realize our vision for the next 100 years (shown in figure). By backcasting from this vision, we have created “NEXT 10,” a medium- to long-term reform plan encapsulating our vision for Maeda over the next 10 years. Under the NEXT 10 plan, we aim to transform Maeda into an integrated



infrastructure service company through the convergence of our engineering capabilities with our new construction services. Our challenge is to provide solutions for social issues through new business models made possible by the synergy that will result from the combination of our engineering capabilities, including the construction technologies and expertise that we have accumulated through our contracting business, with the development, investment, maintenance, management, and operational skills that we have gained through our de-contracting activities.

Launch of Medium-term Business Plan— “Maeda Change 1st Stage 2019-2021”

We have formulated a medium-term business plan defining the steps that we need to accomplish in the three-year span of 2019 to 2021 in order to realize the NEXT 10 plan. Under this plan, “Maeda Change 1st Stage 2019–2021,” we will build our structures in three core areas: productivity reform, company-wide promotion of de-contracting business activities, and improvement of corporate structure. Specifically, we will build a foundation to support the improvement of value-added productivity, expand our de-contracting business to meet the challenges of the next stage, and build a foundation of reforms leading to the development of a new corporate culture that will support the steady implementation of these policies.

Establishment of the ICI Lab as the Key to Maeda’s Transformation into an Integrated Infrastructure Company

This year we opened the ICI* Lab in Toride City, Ibaraki Prefecture. This facility will play a pivotal role as part of the foundation for achieving the goals in our medium-term business plan. Based on the concept of open innovation, it will function as a center for the creation of new value through networking with our various partners.

The goal of true innovation is not simply to develop technology, but also to apply that technology in society. At the ICI Lab, we hope to contribute to economic growth and the solution of social issues by providing value to society.

*ICI: Incubation x Cultivation x Innovation

Creating a Sustainable Society

Our basic philosophy as we look toward the next 100 years is expressed in the approach of “Creating Shared Value” (CSV). Under this philosophy, we are determined to achieve sustainable growth based on a combination of our commitment to a meaningful role in society, and our contribution to the creation of a sustainable society. By continually contributing to society, we aspire to build a future for Maeda Corporation as a trusted company that meets the expectations of its stakeholders. To realize this vision, we need every employee to practice CSV management by working with society from the perspective of our commitment to pursuing business beyond contracted construction, and by working to provide solutions to issues affecting each stakeholder.

These are ambitious goals. However, our employees embody the bold spirit that has been handed down since the founding of Maeda Corporation. We want them to apply that spirit and work with a sense of excitement to overcome every difficult challenge as we work to create a sustainable society. Maeda has the extensive capabilities needed to take on these challenges.

Upon becoming president, I made a commitment to all employees that I would build Maeda into a forward-looking company in which each person would feel a sense of purpose and pride. I believe that ultimately people will come to like jobs that they feel are worth doing. People have the greatest motivation to work when they experience the excitement of taking up the challenges of creating new businesses or solving society’s problems and making a contribution to society as individuals. I myself am extremely excited by the prospect of realizing our vision by transforming Maeda Corporation into an integrated infrastructure service company.

Inspired by the motivation provided by our CSV philosophy, we are determined to realize a more comfortable world for every individual stakeholder. Over the next 100 years, we will continue this “Change!” as a company that contributes to solving issues as society evolves.

Japan's First Integrated Innovation Platform

Established as a commemorative project for the 100th anniversary of Maeda Corporation, the ICI General Center is a base to further advance engineering capabilities through research and development with a number of diverse partners. It consists of two core facilities: the ICI Lab, which is dedicated to realizing innovative technological development and new businesses, and the ICI Human Resource Development Center (provisional name), which will be opened in the fall of 2019 as a training and networking facility.

Here, we will outline the reasons for the establishment of the ICI General Center as well as some of its unique features, highlighting both the facility's intangible and tangible elements.



A Center for Sustainable Innovation by People with the Entrepreneurial Spirit

Society is being continually transformed by increasingly complex issues. Maeda can no longer keep pace with these changes solely through its own efforts, and we need to focus on open innovation in collaboration with other organizations, including start-ups with new ideas, and venture companies with proprietary technologies.

For Maeda, “open innovation” means working alongside our partners to create new business ventures that contribute to the solution of social issues, and the implementation of those solutions in society. The primary goal of open innovation is not our own profit and growth, but rather the creation of value that we can provide to society. We believe that

the key to achieving open innovation and addressing social issues is to share the fruits of innovation and achieve shared growth with our partners through the success of open innovation.

In the past, we supported venture companies who had the potential for synergy with our business activities or the ability to contribute to the solution of social issues through their core activities under the Maeda social impact investment (MAEDA SII) scheme. With the establishment of the ICI Lab, we are now able to offer three types of support. In addition to funding, we can now also offer a gathering place with leading-edge offices and a wide range of the latest infrastructure testing



facilities, as well as a knowledge base from outside experts in fields ranging from technology and intellectual property to management and culture.

Through the ICI General Center, Maeda will help start-ups to create and incubate new businesses and accelerate their growth. The ICI General Center will also be a location for open innovation leading to the creation of value, and the provision of that value to society. In addition, it symbolizes our vision for Maeda's evolution into a comprehensive

infrastructure service company (see P.4) over the next 10 years.

We believe that through the ICI General Center, our work with various partners, including venture companies will play an integral role in our efforts to strengthen Maeda's reputation as a company trusted by all stakeholders by realizing our dream of building a better society by creating solutions to social issues.

Note: I consider the Exchange Building and Exchange Wing to be the same thing which are presumably translated from Japanese text by different persons. Shall we so now use the former as our standard.

Confirmation of Excellent Environmental Performance— the ICI Lab Exchange Building Becomes the First Facility in Japan to Achieve “Platinum” Rating under LEED V4 BD+C

Maeda opened the Exchange Building of the ICI Lab at the ICI General Center on December 3, 2018. The new building was the first structure in Japan to achieve the highest Platinum rating under the BD+C (New Construction)* category of the LEED V4 international environmental performance evaluation system for buildings.

LEED v4 is the latest version of the rating system and has significantly higher requirements than the previous version, LEED v2009. The Exchange Building at the ICI General Center is one of only 10 projects worldwide that have received a Platinum rating under the LEED v4 BD+C system.

The Exchange Building is an advanced office facility and will provide central management functions for the ICI General Center, which was designed to embody our new vision for Maeda. A Platinum rating reflects a plan that combines excellent environmental performance—including consideration for energy

conservation, the environment, and biodiversity in relation to the procurement of materials—with the achievement of net zero energy building (ZEB) status, and the provision of pleasant, open office environments that will improve intellectual productivity. The rating also recognizes Maeda's integrated design and construction capabilities.



* LEED V4 BD+C (New Construction): the LEED (Leadership in Energy and Environmental Design) standard was developed and is administered by the U.S. Green Building Council. It is a green rating system and its purpose is to promote the energy-efficient and environmentally aware utilization of buildings and sites. BD+C is an abbreviation for “Building, Design and Construction.” This category assesses the overall performance of buildings that have been newly constructed or undergone major renovations. There are four certification levels: Platinum, Gold, Silver, and Certified.

Review of Operation : Completed Works

Maeda is one of the leading companies in Japan's construction industry. Here are the track records of major works completed in the past year.

Building Projects

All-Weather Training Ground at J-Village

Located in Naraha-machi and Hirono-machi in the Futaba-gun of Fukushima Prefecture, the J-Village complex was reopened following a grand opening ceremony in April 2019. It is the first training facility in Japan accommodating a regulation-size (105 m x 68 m) soccer pitch. The project resulted from a package proposal encompassing both design and construction.

With a total floor area of 10,158.18 m², this sports facility has a steel-frame arch span of 92.8 m with a distance of 81.0 m between steel-frame supports, an overall length of 125.0 m including the large eaves, and a height of 22.0 m from the ground to the bottom edge of the steel-frame trusses. The steel-frame trusses are connected mechanically by screwing steel pipes into steel ball nodes. A photocatalytic coating has been used to maintain the attractive appearance of the extremely durable roof membrane, which has a maintenance-free service life of over 30 years.

The restored J-Village will become a facility symbolizing the restoration of Fukushima, filled with many athletes coming for the Tokyo Olympic/ Paralympic Games and other future events.



Construction of Physical Education Facilities at the International Christian University



This project involved the construction of a wooden gymnasium and pool building at the campus of the International Christian University in Mitaka City, Tokyo. The facilities have roofs with four segmental curves designed to blend into the rich natural environment of the campus, which is surrounded by trees. The wooden construction system was optimized to fit the characteristics of the interior space.

The facilities are broadly divided into three functional areas: the entrance, the pool, and the main court. The entrance is constructed with a folded plate structure adopting a laminated veneer lumber (LVL) that has never before been employed in Japan. The eaves extend by about 10 m to facilitate integrated use of the new and existing facilities. The pool features a tree-like arch structure, while the main court successfully makes available the required space thanks to a large span arch structure.



Civil Engineering Projects

Project to Protect Downstream Agricultural Land along the Yoshino River: Construction Work for Trunk Water Channel No. 10 Lot 1, Areas 3 and 5)

The aim of this project is to increase agricultural productivity and financially stabilize farming

businesses by improving trunk water channels to increase the quality of agricultural water supplied to downstream farmlands on the left bank of the Yoshino River in central Tokushima Prefecture, Shikoku.

The work involved the excavation of an approximately 1.7 km section of the 11.5 km Trunk Water Channel No. 10, using the shield method (shield machine diameter: 5.13 m). Work had to be carried out in a river, so the utmost care was taken to avoid the discharge of muddy water or causing any elevation or subsidence of levees. In addition, work was carried out in residential and farming areas, so it was necessary to take steps to provide soundproofing facilities and control dust or any nuisance from the use of lighting equipment at night.



Happo Wind Power Plant

Located in Happo-cho in Yamamoto District, Akita Prefecture, this project is in a coastal area overlooked by the Shirakami-Sanchi Mountain Range, which is a UNESCO World Heritage site. The project consists of seven GE wind turbines with a rated output of 3,200 kW, 14 km of transmission lines, and a number of associated substations. Output can be adjusted up to a maximum of 19,950 kW. The plant is linked into the power grid of Tohoku Electric Power. The project took approximately 18 months, of which about one year was spent on foundation work and the installation of transmission lines. The wind turbines were transported and assembled during the summer season, when the wind was weaker, allowing test operations to be carried out in the fall, when the winds started to strengthen. This approach allowed ideal progress on the project. Local communities were very enthusiastic about the project, and municipalities even helped hold project-related events during the construction.





Overseas Projects

Acecook Vietnam Head Office Building Project

Vietnam

The client for this project was Acecook Co., Ltd., a manufacturer and seller of instant noodles and soups. The project involved the construction of a building for



the company's Vietnam Head Office, which oversees its overseas locations. Proud of retaining a majority share of the Vietnamese instant noodle market, Acecook is offering new value to customers. The concept for the new building was to create an environment in which employees would find their work more enjoyable and enriching. This is reflected in the building design, which provides a stronger expression of corporate identity by adopting elements derived from instant noodles. An open atrium has been created on the main façade side to bring soft, natural light into the workplace, and with the intention of encouraging communications by enhancing the connections between different floors and flexibly linking departments on different floors.

The Vietnam Head Office building is a reinforced concrete structure with a total floor area of 11,433 m². It has six floors above ground and one below. Construction began in October 2017 and was completed in August 2018.

Z1 Commercial Service Apartment Complex Project (Waterina Suites)

Vietnam

The Z1 Project consists of the planning, design, sales, and transfer, followed by facilities management, of the Waterina Suites high-end condominiums located in a newly developed residential area of District 2 in Ho Chi Minh City, Vietnam.

In this project, Maeda, together with a local big business group, established the Maeda-Thien Duc joint venture. Maeda is also a project owner, and through its local subsidiary, Maeda Vietnam, serves as prime contractor.

One special feature of this project is that it intends to put into practice high-quality Japanese condominiums in the Vietnamese market. In its design, Kengo Kuma, the architect of the main venue of the 2020 Tokyo Olympics, the New National Stadium, has been appointed project designer.

By his design, Waterina Suites is given a unique external appearance composed of elegant curves that embody a motif reminiscent of ripples of water, terraced rice fields and Saigon River.

Following the preparations for facilities management, the property is scheduled to be transferred to its buyers in September 2019, marking the 100th anniversary of the Company's founding.



Ho Chi Minh City Urban Railway, Line 1, Underground Railway Project

Vietnam

Ho Chi Minh City is the largest commercial center and the key economic region of Southern Vietnam. With a population of over 8.6 million people, this increasingly affluent city has experienced a significant increase in the ownership of personal vehicles, which has led to increased traffic congestion and road safety accidents. In an effort to alleviate the fundamental problems resulting from increased road traffic, the People’s Committee of Ho Chi Minh City has master planned a modern, urban railway system, which includes eight subway lines and three aboveground tram lines (or monorails) to cover the city.

Line 1 is the first metro project in Ho Chi Minh City. This has a total length of 19.7km, is comprised of fourteen stations (three underground and eleven elevated), and will connect the city center with the eastern districts of the city. This Line 1 project is subdivided into four separate contract packages: two underground, one elevated, and one electrical and mechanical.

Maeda is responsible for Contract Package 1b, which has a total linear length of 1,745m, and comprises the design and construction of two

underground stations, a twin shield tunnel, a cut and cover tunnel, and a transition structure with the neighboring elevated section. The project is being carried out jointly with Shimizu Corporation. The completion of Line 1 will mark the first subway in Vietnam. Contract Package 1b is scheduled to be completed in 2021, with Line 1 operational by 2021.



Samtech Automotive Mexico, S.A. de C.V.

Mexico

Ordered by Samtech Automotive Mexico, S.A. de C.V., this project involved the construction of a plant in Leon, Guanajuato, Mexico.

As Maeda’s first construction project in Guanajuato, this project was highly significant in terms of the potential for future sales expansion. Mexico is the second country in which we have undertaken a construction project for Samtech, following a plant construction project in Thailand in fiscal 2011. The new plant, which manufactures

wheel hub unit bearings, is located on a site of approximately 40,000 m², and has a total floor area of around 6,100 m², including offices and manufacturing areas.

Construction began in April 2017 and the facilities were delivered in April 2018. The grand opening ceremony held in May 2019 was attended by many state government officials, business partners, and others.



Liner Mill Project in Bà Rịa-Vũng Tàu Province, Vietnam

Vietnam

This project involves the construction of a containerboard manufacturing plant. The order for construction work was placed by Kraft of Asia Paperboard & Packaging Co., Ltd., a wholly owned subsidiary of Marubeni Corporation. The plant is scheduled to begin commercial operations in the second half of fiscal 2020 and will have an annual production capacity of 350,000 tons when it becomes fully operational in 2022. The site is located in the Phu My 3 Specialized Industrial Park in Bà Rịa-Vũng Tàu Province, Vietnam, which is 60 km from Ho Chi Minh City, and 4 km from the Port of Cai Mep.

Buildings with a total floor area of 70,800 m², including offices, factories, storage facilities for finished products and used paper, and ancillary buildings, will be built on a site of approximately

150,000 m². Construction began on February 25, 2019 and the facilities will be delivered on October 31, 2020.



Nikkiso Vietnam Factory II

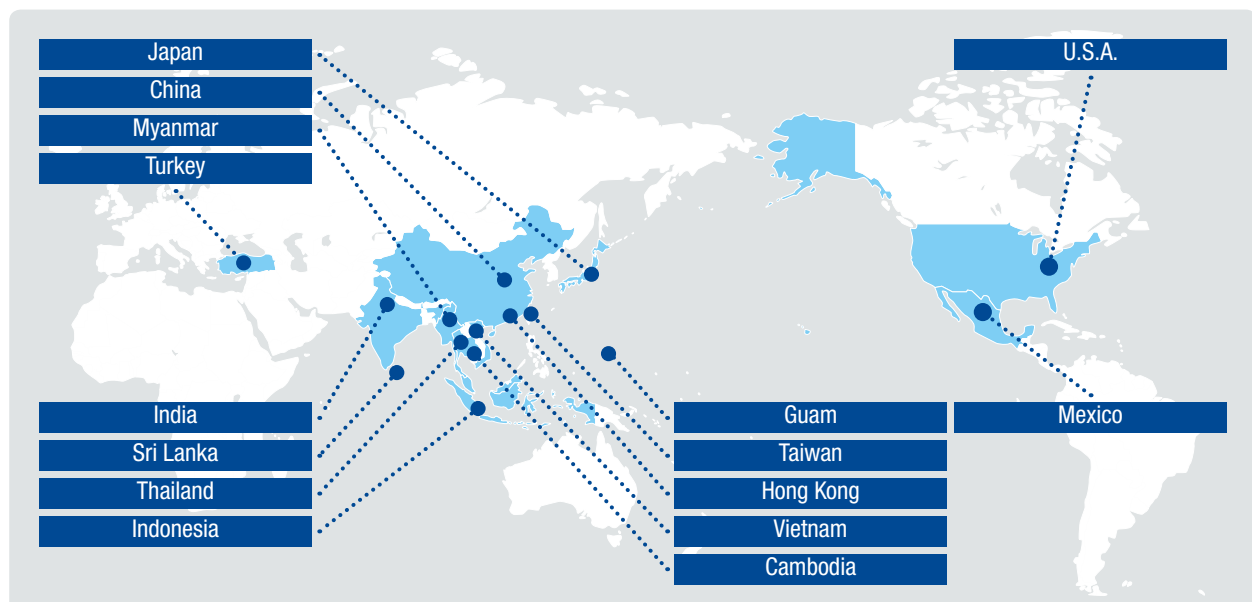
Vietnam



Ordered by Nikkiso Vietnam, Inc., a wholly owned subsidiary of Nikkiso Co., Ltd., this project involved the construction of a second plant at a manufacturing complex for aircraft parts. The site is located in Thang Long Industrial Park II in Yen My District, Hung Yen Province, around 30 km from Hanoi.

Buildings with a total floor area of 37,500 m² for offices and factories, as well as parking lots for bicycles, were constructed on a site covering approximately 45,800 m². Construction began on September 10, 2017 and the facilities were delivered on October 10, 2018.

Overseas Operations



Corporate Governance

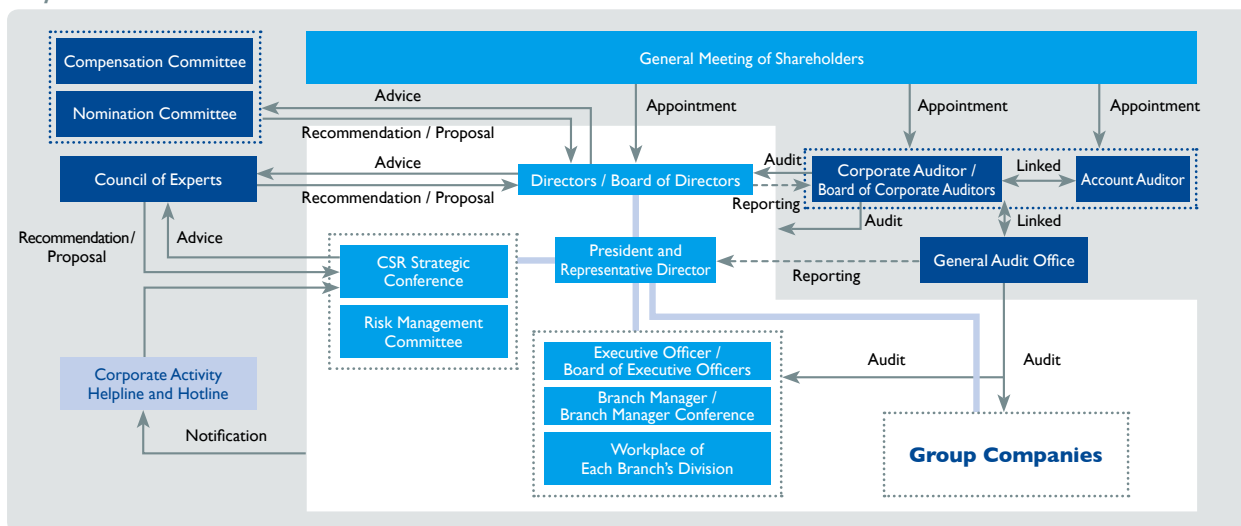
Policies and Approach

Maeda—with its corporate motto, “Integrity, Willingness, and Technology” and its founding philosophy “Gaining customers’ trust by doing a good job”—has set its basic philosophy of management as offering quality that confers our customers and our local communities with a sense of trust, security and satisfaction based on the principles of supreme quality and putting customers first. In order to constantly contribute meaning to society through business, we have laid out the Maeda Corporate Conduct Charter and the Maeda Code of Conduct and aspire to open management that earns the understanding and appreciation of our

stakeholders, which include shareholders and customers.

The Maeda Group’s basic approach to corporate governance calls for the continual enhancement of internal control systems as the basis for sustained improvement in the corporate value of the entire Group. We also see the role of the various committees established to advise the Board of Directors as an essential part of corporate management. We are continually enhancing our corporate structures in line with our commitment to the improvement of management efficiency, soundness, and transparency.

Corporate Governance and Internal Control Framework



Structure and Role of the Board of Directors

Maeda Corporation has made various enhancements to its management structure with the aim of improving accountability in relation to business activities, and management efficiency, soundness, and transparency. Changes, as of June 2019, have included the introduction of the executive officer system, the establishment of one-year terms of office for directors, the appointment of two outside directors out of a total of 12 board members, and the appointment of three outside corporate auditors out of a total of five corporate auditors. We have also enhanced our risk management and internal control systems. In addition to the Board of Directors, we have also appointed executive officers and established the Board of Executive Officers for the purpose of speeding up management decision-making and clarifying responsibility for the performance of business operations.

We have also established committees on a voluntary basis. In September 1988, we formed the Compensation Committee to formulate policies on

compensation for directors and executive officers, and to report to the Board of Directors concerning the content of compensation packages for individuals. In September 2006, we created the Council of Experts, which consists of outside experts who provide recommendations and proposals concerning every aspect of Maeda Corporation’s role in society, including compliance and CSR, from the viewpoint of strengthening governance. In April 2019, we established the Nomination Committee as an advisory body for the Board of Directors. Its role is to strengthen audit functions and further enhance corporate governance structures by ensuring objectivity and transparency in processes relating to the nomination of directors and corporate auditors, and the appointment and dismissal of representative directors and executive directors.

Interest in corporate governance has never been stronger. In this context, Maeda will continue to improve its corporate governance systems as it works toward the goal of becoming the leading company in terms of “creating satisfactory value for stakeholders” (CSV).

Audit Activities

(1) Audits by Corporate Auditors

The Corporate Auditor Office consists of five corporate auditors, including three outside corporate auditors, and one full-time assistant. One of the outside corporate auditors has extensive experience working for an audit firm as a chartered accountant, while another has many years of experience in the processing and administration of government taxation services and both have excellent knowledge of financial management and accounting. On-site

(2) Internal Audits

Internal audits are the responsibility of the six staff in the General Audit Office, which reports directly to the president. They draw up an audit plan for each fiscal year and conduct on-site surveys of head office units, branches, subsidiaries, and other units on the basis of risk assessments carried out from the stakeholders' perspective. Audit results are reported to the president and the standing auditors. Where necessary the Corporate Audit Department also offers recommendations to the units concerned.

The Board of Corporate Auditors facilitates communication and collaboration relating to internal

(3) Accounting Audits

- a. Accounting audits are performed by Ernst & Young ShinNihon LLC.
- b. The names of the chartered public accountants involved were Yoshitaka Otawara and Takehiro Ametani.
- c. They were assisted by a total of nine chartered public accountants and 16 other staff.

Compensation for Officers

Compensation and other conditions for directors are determined through resolutions of the Board of Directors, based on deliberations by and reports from the Compensation Committee, within limits set in resolutions at the General Meetings of Shareholders.

Compensation for directors other than outside

audits of the head office, branch offices, and subsidiaries are conducted every year in accordance with the audit policy and plans. The three full-time corporate auditors, of whom one is an outside corporate auditor, share the responsibility for this task. Audit results are reported by the Corporate Auditor Office, and the reports are made available to the relevant directors.

audits, corporate audits, and accounting audits by convening liaison meetings with the accounting auditors and internal auditors, and joint meetings with both. These meetings enhance reciprocal cooperation by providing opportunities for detailed information sharing about the audit policies and plans of the Corporate Audit Department and the accounting auditors, audit results, and other related matters. If necessary, recommendations based on audit results are provided to the units responsible for internal control systems.

directors (hereinafter referred to as "executive officers") consists of basic compensation paid in a fixed monthly amount, a yearly bonus, and share-based compensation linked to business performance under the Board Benefit Trust (BBT) plan.

Risk Management

Policies and Approach

As changes arise in the social environment that surrounds corporations, we are reviewing risks and taking appropriate action against them. Because these actions are taken to ensure sound business activity and are premised on fulfilling our social responsibilities towards our stakeholders, we manage risks that hinder the execution of the "Maeda Corporate Conduct Charter" based upon the "Maeda Risk Management Policy" and the "Risk Management Regulations."

Internal Control

To continually raise the corporate value of the entire Group, we recognize that fully developing the internal control function is essential for corporate management. We therefore aim to improve management effectiveness, soundness, and transparency as we lay the groundwork for a management framework.

Internal Control Systems

To ensure a thorough and consistent system of internal controls, Maeda has declared a basic policy for internal control systems. To this end, Maeda has established a "CSR Strategy Committee" and a "Risk Management Committee" that is chaired by the President and operates at the executive level. In addition, Maeda has established a "Corporate Audit Department" that conducts audits independently from the executing divisions. These components serve to increase the effectiveness of Maeda's internal control system.

Internal Reporting System (Business-Conduct Helpline and Hotline)

The Internal Reporting System is a very important mechanism for early detection and correction of unethical behavior and for achieving secure and improved compliance and ethics throughout the Company. In addition to the Internal Reporting System, the Company has established links on its website for reporting on related organizations outside the Company, such as business partners, and includes the assurance of anonymity.

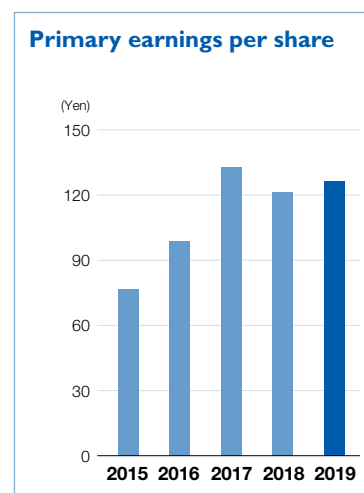
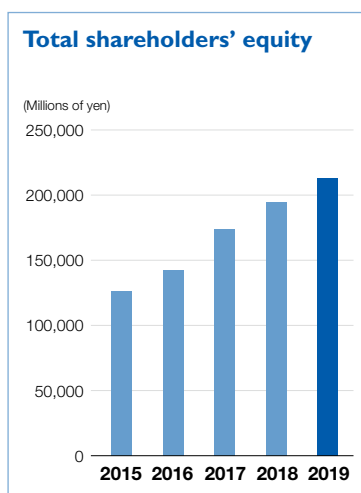
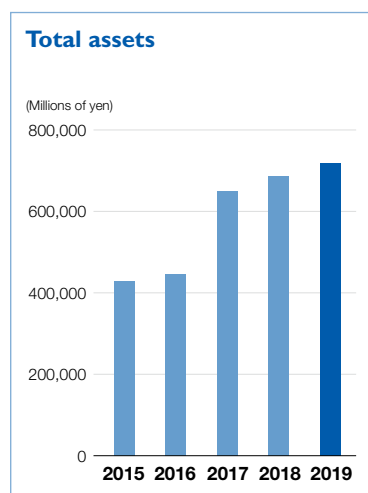
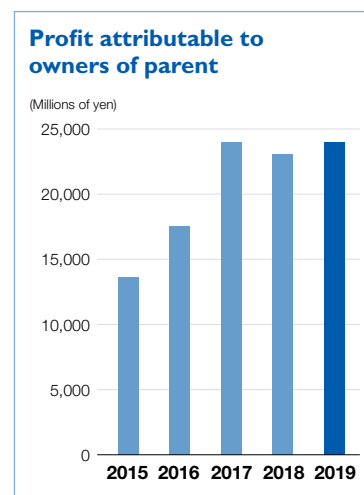
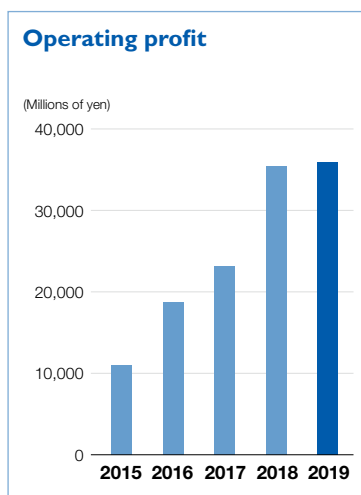
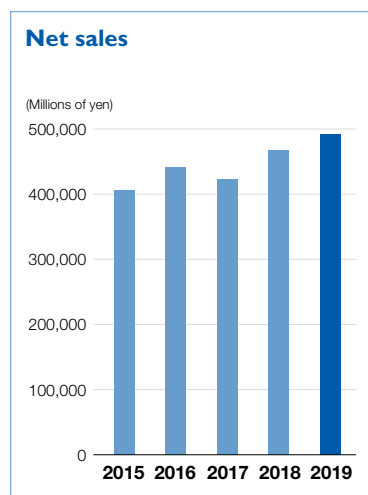
Consolidated Financial Highlights

Maeda Corporation and its consolidated subsidiaries
Years ended March 31

	Millions of yen		Thousands of U.S. dollars (Note)
	2018	2019	2019
For the year:			
Net sales	¥467,725	¥492,087	\$4,433,616
Operating profit	35,387	35,945	323,858
Profit attributable to owners of parent	23,057	23,952	215,803
At year-end:			
Total assets	681,770	717,631	6,465,727
Total shareholders' equity	194,199	213,207	1,920,957

Per share:	Yen	U.S. dollars
	Primary earnings	121.35
Cash dividends	16.00	20.00

Note: U.S. dollar amounts in the financial statements are translated from yen, for convenience only, at the rate of at ¥110.99 = U.S.\$1.00, the exchange rate prevailing on March 31, 2019.



Consolidated Balance Sheets

Maeda Corporation and Subsidiaries
As of March 31

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2018	2019	2019
Current assets:			
Cash and time deposits (Notes 4 & 9)	¥102,475	¥ 57,950	\$ 522,119
Trade receivables: (Notes 4 & 9)			
Notes	12,436	8,779	79,097
Accounts	151,105	209,110	1,884,043
Allowance for doubtful accounts	(62)	(40)	(360)
	163,479	217,849	1,962,780
Marketable securities (Notes 4 & 5)	—	260	2,343
Inventories (Notes 8 & 9)	14,130	11,858	106,838
Other current assets (Note 9)	31,603	48,458	436,598
Total current assets	311,687	336,375	3,030,678
Investments and other assets:			
Investments in securities (Notes 4, 5 & 9)	87,972	93,891	845,941
Investments in and advances to unconsolidated subsidiaries and affiliates	60,789	61,059	550,131
Deferred tax assets (Note 12)	521	564	5,082
Intangible fixed assets	157,765	152,823	1,376,908
Long-term loans receivable	3,506	2,590	23,335
Claims provable in bankruptcy and other	3,256	376	3,388
Other investments	4,942	4,988	44,941
Allowance for doubtful accounts	(4,516)	(2,004)	(18,056)
Total investments and other assets	314,235	314,287	2,831,670
Property and equipment, at cost: (Notes 9, 19 & 23)			
Buildings and structures	49,279	57,325	516,488
Machinery and equipment	38,151	49,961	450,140
Vehicles	2,643	2,659	23,957
Tools, furniture and fixtures	7,859	8,635	77,800
Land	21,942	20,542	185,080
Construction in progress	5,277	1,357	12,226
Leased assets	2,078	2,148	19,353
	127,229	142,627	1,285,044
Accumulated depreciation	(72,056)	(76,261)	(687,098)
Property and equipment, net	55,173	66,366	597,946
Deferred assets	675	603	5,433
TOTAL ASSETS	¥681,770	¥717,631	\$6,465,727

The accompanying notes are an integral part of the statements.

LIABILITIES & NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2018	2019	2019
Current liabilities:			
Short-term debt (Notes 4 & 9)	¥ 19,248	¥ 36,425	\$ 328,183
Trade payables (Note 4)	81,432	96,839	872,502
Lease obligations	277	469	4,225
Advances on construction work in progress	29,857	27,246	245,482
Accrued income taxes	9,768	3,848	34,670
Allowance for repairs and warranty	561	706	6,361
Accrued bonuses for employees	3,697	4,023	36,247
Accrued bonuses for directors	125	140	1,261
Reserve for defects on completed works	1,062	984	8,866
Allowance for loss on construction contracts (Note 17)	192	217	1,955
Liabilities related to rights to operate public facilities, etc.	4,346	4,397	39,616
Liabilities related to replacement investment in public facilities, etc. operating project	2,807	2,093	18,857
Other current liabilities (Note 4)	44,640	51,765	466,393
Total current liabilities	198,012	229,152	2,064,618
Long-term liabilities:			
Long-term debt (Notes 4 & 9)	72,201	62,982	567,457
Lease obligations	1,130	875	7,884
Liability for retirement benefits (Note 11)	18,062	18,139	163,429
Deferred tax liabilities (Note 12)	7,735	9,267	83,494
Liabilities related to rights to operate public facilities, etc.	121,747	117,350	1,057,302
Liabilities related to replacement investment in public facilities, etc. operating project	25,028	23,400	210,830
Other long-term liabilities	3,465	3,884	34,995
Total long-term liabilities	249,368	235,897	2,125,391
Commitments & contingent liabilities (Note 14)			
Net Assets (Note 21)			
Shareholders' equity:			
Common stock	28,463	28,463	256,447
Additional paid-in capital	36,724	36,798	331,543
Retained earnings	131,453	152,170	1,371,024
Treasury stock, at cost	(2,441)	(4,224)	(38,057)
Total shareholders' equity	194,199	213,207	1,920,957
Accumulated other comprehensive income:			
Unrealized gain on investments in securities	32,551	33,092	298,153
Foreign currency translation adjustments	6	18	162
Retirement benefits liability adjustments	(5,636)	(7,092)	(63,898)
Deferred loss on hedges	(27)	(17)	(153)
Total accumulated other comprehensive income	26,894	26,001	234,264
Non-controlling interests	13,297	13,374	120,497
Total net assets	234,390	252,582	2,275,718
TOTAL LIABILITIES & NET ASSETS	¥681,770	¥717,631	\$6,465,727

The accompanying notes are an integral part of the statements.

Consolidated Statements of Income

Maeda Corporation and Subsidiaries
For the years ended March 31, 2018 and 2019

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2018	2019	2019
Net sales	¥467,725	¥492,087	\$4,433,616
Cost of sales (Note 17)	405,947	426,936	3,846,617
Gross profit	61,778	65,151	586,999
Selling, general and administrative expenses (Note 15)	26,391	29,206	263,141
Operating profit	35,387	35,945	323,858
Other income (expenses):			
Interest and dividend income	1,494	1,627	14,659
Interest expenses	(2,255)	(2,194)	(19,768)
Gain on sale of fixed assets (Note 18)	1	22	198
Gain on sale of investments in securities	479	6	54
Loss on retirement of fixed assets	(305)	(69)	(622)
Loss on valuation of investments in securities	(22)	(474)	(4,271)
Foreign exchange gain (loss), net	(153)	(94)	(847)
Gain on equity method investments	3,212	3,397	30,607
Impairment loss on fixed assets (Note 7)	(848)	(2,658)	(23,948)
Gain on sale of stocks of affiliates	-	1,031	9,289
Other, net	(807)	(327)	(2,945)
	796	267	2,406
Profit before income taxes	36,183	36,212	326,264
Income taxes:			
Current	12,240	9,392	84,621
Deferred	(1,361)	1,152	10,379
	10,879	10,544	95,000
Profit	25,304	25,668	231,264
Profit attributable to non-controlling interests	2,247	1,716	15,461
Profit attributable to owners of parent (Note 26)	¥ 23,057	¥ 23,952	\$ 215,803

	Yen		U.S. dollars
	2018	2019	2019
Per share: (Note 26)			
Primary earnings	¥ 121.35	¥ 126.14	\$ 1.14

The accompanying notes are an integral part of the statements.

Consolidated Statements of Comprehensive Income

Maeda Corporation and Subsidiaries
For the years ended March 31, 2018 and 2019

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2018	2019	2019
Profit	¥25,304	¥25,668	\$231,264
Other comprehensive income:			
Unrealized gain on investments in securities	6,572	360	3,244
Foreign currency translation adjustments	38	25	225
Retirement benefits liability adjustments	3,420	(1,470)	(13,244)
Share of other comprehensive income of companies accounted for by equity method	397	(101)	(911)
Deferred loss on hedges	(48)	(17)	(153)
Total other comprehensive income (loss) (Note 20)	10,379	(1,203)	(10,839)
Total comprehensive income	¥35,683	¥24,465	\$220,425
Total comprehensive income attributable to:			
Owners of parent	¥33,217	¥23,059	\$207,757
Non-controlling interests	2,466	1,406	12,668

The accompanying notes are an integral part of the statements.

Consolidated Statements of Changes in Net Assets

Maeda Corporation and Subsidiaries
For the years ended March 31, 2018 and 2019

Millions of yen

	Shareholders' equity				Total shareholders' equity	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost (Note 21)		Unrealized gain on investments in securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Retirement benefits liability adjustments (Note 11)	Total accumulated other comprehensive income		
Balance at April 1, 2017	¥28,463	¥36,727	¥111,057	¥(2,437)	¥173,810	¥25,651	¥ 15	¥(11)	¥(8,921)	¥16,734	¥10,966	¥201,510
Changes during the year:												
Cash dividends paid at ¥14.0 per share	—	—	(2,660)	—	(2,660)	—	—	—	—	—	—	(2,660)
Profit attributable to owners of parent	—	—	23,057	—	23,057	—	—	—	—	—	—	23,057
Acquisition of treasury stock	—	—	—	(4)	(4)	—	—	—	—	—	—	(4)
Change in equity attributable to parent arising from transactions with non-controlling interests	—	(4)	—	—	(4)	—	—	—	—	—	—	(4)
Net changes other than shareholders' equity	—	—	—	—	—	6,901	(42)	17	3,285	10,161	2,330	12,491
Total changes during the year	—	(4)	20,397	(4)	20,389	6,901	(42)	17	3,285	10,161	2,330	32,880
Balance at April 1, 2018	¥28,463	¥36,723	¥131,454	¥(2,441)	¥194,199	¥32,552	¥(27)	¥ 6	¥(5,636)	¥26,895	¥13,296	¥234,390
Changes during the year:												
Cash dividends paid at ¥16.0 per share	—	—	(3,040)	—	(3,040)	—	—	—	—	—	—	(3,040)
Profit attributable to owners of parent	—	—	23,952	—	23,952	—	—	—	—	—	—	23,952
Acquisition of treasury stock	—	—	—	(1,831)	(1,831)	—	—	—	—	—	—	(1,831)
Sale of treasury stock	—	75	—	48	123	—	—	—	—	—	—	123
Change in equity attributable to parent arising from transactions with non-controlling interests	—	0	—	—	0	—	—	—	—	—	—	0
Change in scope of consolidation	—	—	(196)	—	(196)	—	—	—	—	—	—	(196)
Net changes other than shareholders' equity	—	—	—	—	—	540	10	12	(1,456)	(894)	78	(816)
Total changes during the year	—	75	20,716	(1,783)	19,008	540	10	12	(1,456)	(894)	78	18,192
Balance at March 31, 2019	¥28,463	¥36,798	¥152,170	¥(4,224)	¥213,207	¥33,092	¥(17)	¥ 18	¥(7,092)	¥26,001	¥13,374	¥252,582

Thousands of U.S. dollars (Note 3)

	Shareholders' equity				Total shareholders' equity	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost (Note 21)		Unrealized gain on investments in securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Retirement benefits liability adjustments (Note 11)	Total accumulated other comprehensive income		
Balance at April 1, 2018	\$256,447	\$330,868	\$1,184,376	\$(21,993)	\$1,749,698	\$293,288	\$(243)	\$ 54	\$(50,779)	\$242,320	\$119,795	\$2,111,813
Changes during the year:												
Cash dividends paid at ¥16.0 per share	—	—	(27,390)	—	(27,390)	—	—	—	—	—	—	(27,390)
Profit attributable to owners of parent	—	—	215,803	—	215,803	—	—	—	—	—	—	215,803
Acquisition of treasury stock	—	—	—	(16,497)	(16,497)	—	—	—	—	—	—	(16,497)
Sale of treasury stock	—	676	—	432	1,108	—	—	—	—	—	—	1,108
Change in equity attributable to parent arising from transactions with non-controlling interests	—	0	—	—	0	—	—	—	—	—	—	0
Change in scope of consolidation	—	—	(1,765)	—	(1,765)	—	—	—	—	—	—	(1,765)
Net changes other than shareholders' equity	—	—	—	—	—	4,864	90	108	(13,118)	(8,056)	703	(7,353)
Total changes during the year	—	676	186,648	(16,065)	171,259	4,864	90	108	(13,118)	(8,056)	703	163,906
Balance at March 31, 2019	\$256,447	\$331,544	\$1,371,024	\$(38,058)	\$1,920,957	\$298,152	\$(153)	\$162	\$(63,897)	\$234,264	\$120,498	\$2,275,719

The accompanying notes are an integral part of the statements.

Consolidated Statements of Cash Flows

Maeda Corporation and Subsidiaries
For the years ended March 31, 2018 and 2019

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2018	2019	2019
Cash Flows from Operating Activities:			
Profit before income taxes	¥ 36,183	¥ 36,212	\$ 326,264
Depreciation	11,940	13,492	121,561
Impairment loss on fixed assets	847	2,658	23,948
Increase (decrease) in allowance for doubtful accounts	(176)	(2,536)	(22,849)
Increase (decrease) in allowance for loss on construction contracts	(1,667)	25	225
Increase (decrease) in liability for retirement benefits	2,561	(2,865)	(25,813)
Interest and dividend income	(1,494)	(1,627)	(14,659)
Interest expenses	2,255	2,194	19,768
Foreign exchange loss (gain)	261	(183)	(1,649)
Gain on equity method investment	(3,212)	(3,397)	(30,606)
Loss (gain) on sales of short-term and long-term investment securities	(479)	(6)	(54)
Loss (gain) on sale of stocks of affiliates	—	(1,031)	(9,289)
Loss (gain) on valuation of stocks of affiliates	22	474	4,271
Loss (gain) on sale of fixed assets	(1)	(27)	(243)
Increase (decrease) in trade receivables	900	(54,341)	(489,603)
Increase (decrease) in construction work in progress	8,066	88	793
Increase (decrease) in project costs for development and others	68	—	—
Increase (decrease) in other inventories	29	(8)	(72)
Increase (decrease) in consumption tax receivables	7,003	(12,317)	(110,974)
Increase (decrease) in trade payables	7,621	18,810	169,475
Increase (decrease) in advances on construction work in progress	(11,525)	(2,477)	(22,318)
Increase (decrease) in deposits	8,438	910	8,198
Other	(1,667)	2,946	26,542
Sub-total	65,973	(3,006)	(27,084)
Receipt of interest and dividend income	2,896	3,047	27,453
Payment of interest expenses	(2,285)	(2,200)	(19,822)
Payment of income taxes	(7,858)	(15,262)	(137,507)
Cash flows provided by (used in) operating activities	58,726	(17,421)	(156,960)
Cash Flows from Investing Activities:			
Proceeds from sale and redemption of marketable securities	20	—	—
Acquisition of property and equipment and intangible assets	(9,561)	(18,677)	(168,276)
Proceeds from sale of property and equipment and intangible assets	385	102	919
Proceeds from subsidy income	2	219	1,973
Acquisition of investments in securities	(2,749)	(5,888)	(53,050)
Proceeds from sale and redemption of investments in securities	1,255	301	2,712
Acquisition of stocks of subsidiaries and affiliates	(1,395)	(184)	(1,658)
Proceeds from sales of stocks of subsidiaries and affiliates	0	1,260	11,352
Lending of long-term loans receivable	(6,104)	(3,369)	(30,354)
Collection of long-term loans receivable	4,608	2,958	26,651
Acquisition of concession-based private finance initiative right	(3,977)	(4,024)	(36,256)
Acquisition of replacement investment in concession-based private finance initiative	(582)	(1,444)	(13,010)
Other	(335)	(68)	(612)
Cash flows provided by (used in) investing activities	(18,433)	(28,814)	(259,609)
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term loans	(357)	11,485	103,478
Increase in long-term loans	9,058	10,500	94,603
Repayment of long-term loans	(11,629)	(10,783)	(97,153)
Increase in non-recourse loans	2,560	7,068	63,681
Repayment of non-recourse loans	(1,026)	(11,256)	(101,415)
Payment of finance lease obligations	(484)	(329)	(2,964)
Payment of cash dividends	(2,660)	(3,040)	(27,390)
Acquisition of treasury stock	(4)	(1,795)	(16,173)
Payment of cash dividends to non-controlling shareholders	(126)	(1,298)	(11,694)
Acquisition of subsidiaries' stocks not resulting in change in scope of consolidation	(10)	—	—
Others	(33)	(66)	(594)
Cash flows provided by (used in) financing activities	(4,711)	486	4,379
Exchange difference of cash and cash equivalents	(101)	60	541
Increase (decrease) in cash and cash equivalents	35,481	(45,689)	(411,649)
Cash and cash equivalents at beginning of the year	66,254	101,886	917,975
Increase due to inclusion in consolidation	151	373	3,360
Cash and cash equivalents at end of the year (Note 22)	¥101,886	¥ 56,570	\$ 509,686

The accompanying notes are an integral part of the statements.

Notes to the Consolidated Financial Statements

Maeda Corporation and Subsidiaries

01 Basis of Presenting Consolidated Financial Statements

(1) Accounting principles and presentation

Maeda Corporation (the "Company") and its consolidated subsidiaries maintain their books of account in conformity with the financial accounting standards of Japan, and, its foreign subsidiaries maintain their books of account in conformity with those countries of domicile.

Effective April 1, 2008, the Company adopted the "Practical Solution to Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (PITF No.18)". In accordance with PITF No.18, the accompanying consolidated financial statements for the years ended March 31, 2018 and 2019 have been prepared by using, the accounts of foreign consolidated subsidiaries prepared in accordance with either International Financial Reporting Standards (IFRS) or accounting principles generally accepted in the United States as adjusted for certain items. Until March 31, 2008, the accompanying consolidated financial statements had been prepared by using the accounts of foreign consolidated subsidiaries prepared in accordance with accounting principles generally accepted in their countries of domicile.

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of IFRS, and have been compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan.

Certain amounts in the prior years' financial statements have been reclassified to conform to the current year's presentation.

Certain reclassifications have been made to present the accompanying consolidated financial statements in a format which is familiar to readers outside Japan.

(2) Scope of consolidation

The Company has thirty (30) subsidiaries ("controlled companies", wherein the decision-making body of entity is controlled) as of March 31, 2019. The accompanying consolidated financial statements include the accounts of the Company and ten (10) significant subsidiaries, controlled directly or indirectly by the Company, as listed below:

Consolidated subsidiaries:

Name of subsidiary	Segment (Main business)	Equity ownership percentage	March 31, 2019	
			Thousands of Millions of yen	U.S. dollars
Maeda Seisakusho Co., Ltd.	Manufacturing (Manufacturing, sales and rental of construction machinery and others)	42.8% *[0.7] **[9.8]	¥3,160	\$28,471
Aichi Road Concession Co., Ltd.	Infrastructure Operation (Maintenance and management of roads)	50.0 *{—}	480	4,325
Anonymous Association-Aichi Road Concession	Infrastructure Operation (Maintenance and management of roads)	— *{—}	—	—
JM Corporation	Building	100.0 *{—}	350	3,153
Fujimi Koken Co., Ltd.	Manufacturing (Production and sales of construction materials)	50.0 *{—}	250	2,252
FBS Miyama Inc.	Building and Civil Engineering	75.0 *[25.0]	100	901
Thai Maeda Corporation Ltd.	Building	45.0 *{—}	***20	629
Anonymous Association —Goyozan Solar Power	Infrastructure Operation (Electricity generation and sales from solar power)	— *{—}	—	—
Anonymous Association —Mine Solar Power	Infrastructure Operation (Electricity generation and sales from solar power)	— *{—}	—	—
Anonymous Association —Happo Wind Development	Infrastructure Operation (Electricity generation and sales from wind power)	— *{—}	—	—

* The corresponding figures represent the indirect ownership percentage included in "Equity ownership percentage."

** The corresponding figure represents the ownership percentage of those closely related or with ties to the Company not included in "Equity ownership percentage."

*** The amount is presented as millions of Thai Baht.

Note: Anonymous Association-Happo Wind Development was included in the scope of consolidation because of an increase in materiality.

The accounts of the other twenty (20) subsidiaries have not been consolidated with the Company because of the insignificant amounts of total assets, net sales, net profit and retained earnings, but one (1) of the unconsolidated subsidiaries is accounted for by the equity method.

(3) Consolidation and elimination

For the purposes of preparing the consolidated financial statements, all significant inter-company transactions, account balances and unrealized profits among the Company and its consolidated subsidiaries have been eliminated, and the portion thereof attributable to non-controlling interests is charged to non-controlling interests.

Differences between the cost and the underlying net equity at fair value of investments in consolidated subsidiaries and in companies which are accounted for by the equity method are amortized by the straight-line method over periods not exceeding 5 years. However, immaterial amounts of goodwill are charged to profit or loss in the year of acquisition.

(4) Investments in unconsolidated subsidiaries and affiliates

As of March 31, 2019, the Company has twenty-two (22) affiliates ("influenced companies", wherein the financial and operating or business decision-making body of an entity that is not a subsidiary can be influenced to a material degree).

Investments in one (1) unconsolidated subsidiary and five (5) affiliates are accounted for by the equity method, under which the Company's equity in the net profit of these affiliates is included in consolidated profit with appropriate elimination of inter-company profit as of March 31, 2019, and for the year then ended. The remaining investments in unconsolidated subsidiaries and affiliates are stated at cost since the investments do not have a material effect on consolidated net profit and retained earnings in the consolidated financial statements.

Major unconsolidated subsidiary accounted for by the equity method;

J. City Corporation

Major affiliates accounted for by the equity method;

Maeda Road Construction Co., Ltd.

Toyo Construction Co., Ltd.

Major unconsolidated subsidiary not accounted for by the equity method;

Chiba City Consumer Life PFI Service Co., Ltd.

Major affiliate not accounted for by the equity method;

Jindai Hospital Parking Service Co., Ltd.

Notes to the Consolidated Financial Statements

02 Summary of Significant Accounting Policies

(1) Revenue recognition

Sales are recognized by the percentage-of-completion method for the construction contracts, whose profit/loss and stage of completion of the contracts can be estimated reliably at the balance sheet date, and by the completed-contract method for the other construction contracts.

Sales for the year ended March 31, 2019 include ¥393,606 million (\$3,546,319 thousand) of sales based on the percentage-of-completion method.

(2) Financial instruments

1) Securities

Bonds held to maturity: Amortized cost method

Other securities:

Securities with market value:

Market price method based on the market value as of the balance sheet date (Net unrealized gains or losses on these securities are reported as a separate item in net assets at a net-of-tax amount, and sales costs are calculated based on the moving average cost method).

Securities without market value: Moving average cost method

2) Derivatives

All derivatives are stated at fair value, with changes in fair value included in net profit or loss for the period in which they arise, except for derivatives that are designated as “hedging instruments”.

Gains or losses arising from changes in fair value of the derivatives designated as “hedging instruments” are deferred as assets or liabilities and included in net profit or loss in the same period during which the gains and losses on the hedged items or transactions are recognized.

The derivatives designated as hedging instruments by the Company are principally interest rate swaps and forward foreign exchange contracts. The related hedged items are trade accounts receivable and payable, long-term bank loans, and debt securities issued by the Company.

The Company has a policy of utilizing the above hedging instruments in order to reduce the Company's exposure to the risks of interest rate and exchange rate fluctuations. Thus, the Company's purchases of the hedging instruments are limited to, at maximum, the amounts of the hedged items.

The Company evaluates effectiveness of its hedging activities by reference to the accumulated gains or losses on the hedging instruments and the related hedged items from the commencement of the hedges.

(3) Inventories

Construction work in progress is stated at the specific identification cost.

Real estate held for sale, merchandise and finished products, project costs for development and others and materials in stock are stated at the specific identification cost (write-down according to decreased profitability method).

(4) Property and equipment

Depreciation costs of property and equipment are computed by the declining balance method over the estimated useful lives of respective assets except for buildings (not including facilities annexed to buildings) acquired on or after April 1, 1998, and facilities and structures acquired on or after April 1, 2016 whose depreciation costs are computed by the straight-line method over the estimated useful lives of respective assets.

Useful lives and residual values of property and equipment are in accordance with the Corporation Tax Act of Japan.

Depreciation costs of certain tangible assets held by certain consolidated subsidiaries are computed by the straight-line method over the estimated useful life or in the proportion that production for a period corresponding to management's estimate of production.

(5) Intangible fixed assets and long-term prepaid expense

The straight-line method is adopted. Rights to operate public facilities, etc. and assets related to replacement investment in the public facilities, etc. operating project are amortized in the proportion that production for a period corresponding to management's estimate of production. Software for the Company is amortized by the straight-line method over 5 years, the useful life set by the Company.

(6) Leased assets

The leased assets under finance lease contracts that transfer ownership to the lessee are depreciated by the same method applicable to the Company's own fixed assets, but the leased assets that do not transfer ownership are fully depreciated to a zero residual value by the straight-line method over the period of the lease contract.

(7) Bond issuance expenses

Bond issuance expenses are fully amortized at the time of issuance.

(8) Other deferred assets

Other deferred assets are amortized on a straight-line basis over 5 years.

(9) Allowance for doubtful accounts

The Company and consolidated subsidiaries provide the allowance for doubtful accounts by the method which uses the percentage of its own actual experience of bad debt loss written off against the balance of total receivables plus the amount deemed necessary to cover individual accounts estimated to be uncollectible.

(10) Allowance for repairs and warranty

An allowance for repair costs of heavy machinery has been provided based on an estimated cost as of the end of the fiscal year.

(11) Accrued bonuses for employees

Accrued bonuses for employees represent the estimated amount of bonuses to employees attributable to their services rendered within the period.

(12) Accrued bonuses for directors

Accrued bonuses for directors represent the estimated amount of bonuses to directors attributable to their services rendered within the period.

(13) Reserve for defects on completed works

A reserve has been provided based on the previous fiscal year's experience in respect of the expenses for defect liabilities of the completed works.

(14) Allowance for loss on construction contracts

An allowance for loss on construction contracts has been provided based on an estimate of the total losses which can be anticipated for the future and beyond in respect of construction contracts on which eventual losses are deemed inevitable and amounts thereof can reasonably be estimated.

(15) Reserve for retirement benefits

The accrued retirement benefit represents the estimated present value of projected benefit obligations and plan assets for the employees. Unrecognized actuarial differences are amortized on a straight-line basis over 10 to 15 years from the following fiscal year.

Unrecognized prior service costs are amortized on a straight-line basis over 15 years.

(16) Amortization of goodwill

Goodwill is amortized on a straight-line basis over 5 years.

In case the amount is not significant, goodwill is, however, expensed immediately.

Notes to the Consolidated Financial Statements

(17) Cash and cash equivalents

For the preparation of cash flow statements, cash and cash equivalents comprise cash in hand, deposits held at call with banks, net of overdrafts, all highly liquid investments with maturities of three (3) months or less and commercial paper.

(18) Consumption tax

Consumption tax payable or receivable is excluded from each account in the consolidated statements of income.

(19) Accounting standards issued but not yet effective

Accounting Standard and Implementation Guidance on Revenue Recognition

On March 30, 2018, the ASBJ issued "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30).

1) Overview

This is a comprehensive accounting standard for revenue recognition. Specifically, the accounting standard establishes the following five-step model that will apply to revenue from customers:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

2) Scheduled date of adoption

The Company expects to adopt the accounting standard and implementation guidance from the beginning of the fiscal year ending March 31, 2022.

3) Impact of the adoption of accounting standard and implementation guidance

The Company is currently evaluating the effect of the adoption of this accounting standard and implementation guidance on its consolidated financial statements.

[Disclosure for the year ended March 31, 2019]

1) Change in accounting policies

Not applicable

2) Change in presentation

Partial Amendments to Accounting Standard for Tax Effect Accounting

The Company and its consolidated subsidiaries have adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) (hereinafter, the "Partial Amendments") from the beginning of the fiscal year ended March 31, 2019. As such, deferred tax assets and deferred tax liabilities are included within investments and other assets and long-term liabilities, respectively, and related income tax disclosures have been expanded.

As a result, ¥3,086 million of deferred tax assets in current assets and ¥238 million previously presented in the consolidated balance sheet as of March 31, 2018, have been reclassified and included within ¥238 million of deferred tax assets in investment and other assets and ¥3,567 million of deferred tax liabilities in long-term liabilities, respectively.

In addition, deferred tax assets and liabilities are offset in the consolidated balance sheet as of March 31, 2019, and net assets decreased in the amount of ¥3,567 million compared with the amount that would have been recognized prior to the change.

(20) Additional information

Transactions to offer the Company's shares to employees, etc. through a trust

The Company conducts transactions to offer its shares to the employee stock ownership plan through a trust, with the aim of enhancing employees' benefits and providing incentives for employees to increase the corporate value of the Company.

1) Description of transactions

In March 2019, the Company introduced a "Stock Benefit Trust Disposition-type Employee Stock Ownership Plan" ("ESOP").

To initiate the ESOP, the Company concluded the "Stock Benefit Trust (disposition-type ESOP) Agreement" (the trust established pursuant to the agreement shall be referred to as the "ESOP Trust"), whereby the Company is to act as an administrator and the role of trustee is assigned to Mizuho Trust & Banking Co., Ltd. ("Trustee"). In addition, an agreement was concluded under which the Trustee is to re-entrust shares of the Company and other assets of the ESOP Trust to an account with an ancillary trustee, Trust & Custody Services Bank, Ltd. ("Trust Account E").

The Trust Account E acquires shares of the Company that the Maeda Corporation Employee Stock Holding Partnership ("Stock Holding Partnership") is expected to obtain over three years after the establishment of the trust, and periodically sells its holdings to the Stock Holding Partnership. If, by the time of the ESOP Trust's termination, gains equivalent to capital gains on sales of shares are accumulated within the ESOP Trust through sales of Company's shares by the Trust Account E to the Stock Holding Partnership, then those gains will be distributed as residual assets to eligible enrollees in the Stock Holding Partnership that meet the requirements. Furthermore, to guarantee funds borrowed by the Trustee that enable the Trust Account E to acquire Company's shares, the Company shall repay any such remaining borrowings pursuant to a guarantee agreement, in the event there are any remaining borrowings equivalent to losses on sales of shares due to a downturn in the price of Company's shares up until termination of the ESOP Trust.

2) Company's shares remaining in trust

The Company's shares remaining in trust are recorded as treasury stock as a component of net assets at the book value in the trust (excluding ancillary expenses). The book value and number of shares of the relevant treasury stock were ¥35 million (\$315 thousand) and 32 thousand shares as of March 31, 2019.

3) Book value of loans payable recorded by using the gross method

As of March 31, 2019: ¥943 million (\$8,496 thousand)

03 U.S. Dollar Amounts

The translation of yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan and has been made, as a matter of arithmetic computation only, at ¥110.99 = U.S.\$1.00, the approximate rate of exchange in effect on March 31, 2019. The translation should not be construed as a representation that yen have been, could have been, or could in the future be, converted into U.S. dollars at the above or any other rate.

Notes to the Consolidated Financial Statements

04 Financial Instruments

(1) Financial instruments

1) Policy of financial instruments

The Company and its group raise funds mainly necessary for construction business according to its financial planning by means of borrowings from banks and bonds.

Temporary surplus funds are managed by means of safe and secured financial instruments. The Company has a policy of utilizing derivative transactions in order to avoid the Company's exposure to the risks mentioned below, but not for trading or speculative purposes.

2) Financial instruments, risks and risks management

Notes and accounts of trade receivables are exposed to the credit risks of the clients. The Company attempts to reduce the risks of disability or delay in collection of debt by the routine confirmation of the debt balances and examination of credit standing of each client in accordance with the project award control procedures, the accounting rules and other rules of the Company. The consolidated subsidiaries manage the risks according to the Company's regulations.

Marketable securities and investments in securities include mainly the securities of subsidiaries, affiliates, and business partners. Marketable securities of the business partners are exposed to the stock market fluctuation risks, and the Company, examining the fair values and financial status of such companies, makes continuous review of the possession situation, by taking the market situation and the relationship with such companies into consideration.

Trade payables, electronically recorded monetary claims, and others as liabilities are to be paid mostly within one year. Certain foreign currency trade payables are exposed to the foreign exchange market fluctuation risks, but they are constantly maintained within the amount of the same foreign currency trade receivables. Forward foreign exchange contracts are utilized against the payment for part of the amount fixed by the long-term contract in order to hedge the exchange rate fluctuation risks.

Loans and bonds are utilized for the purpose of operating funds (mainly from short-term debt) and investments in facilities and others (mainly from long-term debt). Variable interest loans are exposed to interest rate fluctuation risks. Regarding part of long-term debt, interest rate swap transactions are utilized per each contract in order to hedge the interest rate fluctuation risks and fix interest payments. Forward foreign exchange contracts are utilized in order to hedge the exchange rate fluctuation risks against part of foreign currency loans.

Liabilities related to rights to operate public facilities, etc. are the accounts payable for rights to operate public facilities, etc. and they will be paid over the operating period. The accompanying interest payments are fixed.

The risks in funding liquidity are managed and controlled by monitoring and maintaining the funding liquidity in hand, and by preparing and reviewing the financial planning timely by the department in charge based on the reports from the subsidiaries, affiliates and the branches of the Company. Cash Management System (CMS) is operated among the consolidated subsidiaries and affiliates in order to promote mutual exploitation of surplus funds within the Company's group. It enhances efficiency of funding, and is useful for the maintenance and management of the funding liquidity in hand.

The derivative transactions are conducted and managed in accordance with the Company's regulations for authority for approval, and such transactions are conducted only with highly-rated financial institutions in order to reduce the credit risks.

The explanation for hedging instruments, hedged items, policy for hedge accounting and evaluation of effectiveness of hedging activities are provided in aforementioned "2) Derivatives" of "(2) Financial instruments" in Note "2. Summary of Significant Accounting Policies."

3) Supplemental explanation on fair value of financial instruments

The fair values of financial instruments are based on the fair market value. The financial instruments without market value, are evaluated by reasonable assessment, and such evaluations based on variable factors may change in line with the adoption of new assumptions.

(2) Fair value and other

Fair values of financial instruments, except for those for which the fair value is recognized as extremely difficult to determine, as of March 31, 2018 and 2019 are summarized as follows:

March 31, 2018	Millions of yen		
	Book value	Fair value	Difference
(a) Cash and time deposits	¥102,475	¥102,475	¥ —
(b) Trade receivables	163,542	163,466	(76)
(c) Marketable securities and investments in securities	136,858	136,574	(284)
Total assets	¥402,875	¥402,515	¥ (360)
(a) Electronically recorded monetary claims	¥ 8,783	¥ 8,783	¥ —
(b) Trade payables	81,432	81,432	—
(c) Short-term loans	17,093	17,093	—
(d) Short-term non-recourse loans	2,156	2,156	—
(e) Short-term corporate bonds	—	—	—
(f) Current liabilities related to rights to operate public facilities, etc.	4,346	4,346	—
(g) Corporate bonds	25,000	24,907	(93)
(h) Non-recourse corporate bonds	20	22	2
(i) Long-term loans	24,230	24,118	(112)
(j) Long-term non-recourse loans	22,951	23,036	85
(k) Long-term liabilities related to rights to operate public facilities, etc.	121,747	127,826	6,079
Total liabilities	¥307,758	¥313,719	¥5,961
(a) Derivative transactions*	¥ (32)	¥ (32)	¥ —

March 31, 2019	Millions of yen		
	Book value	Fair value	Difference
(a) Cash and time deposits	¥ 57,950	¥ 57,950	¥ —
(b) Trade receivables	217,889	217,794	(95)
(c) Marketable securities and investments in securities	144,509	140,969	(3,540)
Total assets	¥420,348	¥416,713	¥(3,635)
(a) Electronically recorded monetary claims	¥ 12,193	¥ 12,193	¥ —
(b) Trade payables	96,839	96,839	—
(c) Short-term loans	24,606	24,606	—
(d) Short-term non-recourse loans	1,820	1,820	—
(e) Short-term corporate bonds	10,000	10,000	—
(f) Current liabilities related to rights to operate public facilities, etc.	4,397	4,397	—
(g) Corporate bonds	15,000	15,046	46
(h) Non-recourse corporate bonds	20	21	1
(i) Long-term loans	28,863	28,836	(27)
(j) Long-term non-recourse loans	19,099	19,197	98
(k) Long-term liabilities related to rights to operate public facilities, etc.	117,350	125,292	7,942
Total liabilities	¥330,187	¥338,247	¥ 8,060
(a) Derivative transactions*	¥ (36)	¥ (36)	¥ —

Notes to the Consolidated Financial Statements

March 31, 2019	Thousands of U.S. dollars		
	Book value	Fair value	Difference
(a) Cash and time deposits	\$ 522,119	\$ 522,119	\$ —
(b) Trade receivables	1,963,141	1,962,285	(856)
(c) Marketable securities and investments in securities	1,302,000	1,270,105	(31,895)
Total assets	\$3,787,260	\$3,754,509	\$(32,751)
(a) Electronically recorded monetary claims	\$ 109,857	\$ 109,857	\$ —
(b) Trade payables	872,502	872,502	—
(c) Short-term loans	221,696	221,696	—
(d) Short-term non-recourse loans	16,398	16,398	—
(e) Short-term corporate bonds	90,098	90,098	—
(f) Current liabilities related to rights to operate public facilities, etc.	39,616	39,616	—
(g) Corporate bonds	135,148	135,562	414
(h) Non-recourse corporate bonds	180	189	9
(i) Long-term loans	260,050	259,807	(243)
(j) Long-term non-recourse loans	172,079	172,962	883
(k) Long-term liabilities related to rights to operate public facilities, etc.	1,057,302	1,128,858	71,556
Total liabilities	\$2,974,926	\$3,047,545	\$ 72,619
(a) Derivative transactions*	\$ (324)	\$ (324)	\$ —

*The value of assets and liabilities arising from derivatives is shown at net value, and with the amount in parentheses representing net liability position.

Notes: 1. Method of determining the fair values of financial instruments, securities and derivatives

Assets:

(a) Cash and time deposits

Cash and time deposits are stated at book value since all time deposits are short term and their fair value is almost equivalent to the book value.

(b) Trade receivables - Notes and Accounts

Each trade receivable is evaluated by the present value discounted by the rate in consideration of the maturity period of each trade receivable classified by period and credit risk of each debtor.

(c) Marketable securities and investments in securities

The fair values of stocks are based on market value, and the fair values of bonds are based on market value or the values provided by corresponding financial institutions.

Liabilities:

(a) Electronically recorded monetary claims, (b) Trade payables, (c) Short-term loans, (d) Short-term non-recourse loans, (e) Short-term corporate bonds and (f) Current liabilities related to rights to operate public facilities, etc. These liabilities are stated at book value since they are settled in a short term and their fair value is almost equivalent to the book value.

(g) Corporate bonds

The fair values of bonds are based on market value.

(h) Non-recourse corporate bonds

The fair values of non-recourse corporate bonds are evaluated by the present value discounted by the expected rate applied to similar new debt instruments.

(i) Long-term loans and (j) Long-term non-recourse loans

Long-term loans with floating interest rates are stated at book value since the market rates are reflected in a short term and their fair value is almost equivalent to the book value.

Long-term loans with fixed interest rates are evaluated by the present value discounted by the expected rate applied to similar new loans.

Long-term loans hedged by interest rate swaps transactions are evaluated by the present value accounted for together with the interest rate swaps discounted by the estimated rate applied to the similar new loans.

(k) Long-term liabilities related to rights to operate public facilities, etc.

The fair values of long-term liabilities related to rights to operate public facilities, etc. are evaluated by the present value that is estimated by discounting future cash flow, at the rate based on the yield on Japanese government bonds with maturities corresponding to the payment period.

Derivative transactions;

(a) Derivative transactions

Forward foreign exchange contracts are based on information provided by the financial institutions.

The fair values of interest rate swaps transactions designated as "hedging instruments" are included in the fair values of long-term loans and non-recourse loans since the fair values are accounted for together with the hedged long-term loans and non-recourse loans.

2. Financial instruments for which the fair value is recognized as extremely difficult to determine

Unlisted stocks and others of ¥11,903 million as of March 31, 2018 at book value were not included in "Marketable securities and investment in securities" since their fair values are recognized as extremely difficult to determine without market value and their future cash flows cannot be estimated.

Unlisted stocks and others of ¥10,701 million (\$96,414 thousand) as of March 31, 2019 at book value are not included in "Marketable securities and investment in securities" since their fair values are recognized as extremely difficult to determine without market value.

3. Repayment schedule of trade receivables, marketable securities and investments in securities with maturities and other

March 31, 2018	Millions of yen			
	Within 1 year	Over 1 year within 5 yrs	Over 5 years within 10 yrs	Over 10 years
(1)Cash and time deposits	¥102,475	¥ —	¥ —	¥ —
(2)Trade receivables—Notes and accounts	157,639	5,598	187	117
(3)Investments in securities:				
Held-to-maturity securities				
National/Municipal bonds	—	20	—	—
Other securities w/maturities				
National/Municipal bonds	—	331	—	—
Corporate bonds	—	30	—	90
Total	¥260,114	¥5,979	¥187	¥207

March 31, 2019	Millions of yen			
	Within 1 year	Over 1 year within 5 yrs	Over 5 years within 10 yrs	Over 10 years
(1)Cash and time deposits	¥ 57,950	¥ —	¥ —	¥ —
(2)Trade receivables—Notes and accounts	200,361	16,048	827	653
(3)Investments in securities:				
Held-to-maturity securities				
National/Municipal bonds	20	—	—	—
Other securities w/maturities				
National/Municipal bonds	201	130	20	—
Corporate bonds	30	—	88	—
Total	¥258,562	¥16,178	¥935	¥653

March 31, 2019	Thousands of U.S. dollars			
	Within 1 year	Over 1 year within 5 yrs	Over 5 years within 10 yrs	Over 10 years
(1) Cash and time deposits	\$ 522,119	\$ —	\$ —	\$ —
(2) Trade receivables—Notes and accounts	1,805,217	144,590	7,451	5,883
(3) Investments in securities:				
Held-to-maturity securities				
National/Municipal bonds	180	—	—	—
Other securities w/maturities				
National/Municipal bonds	1,811	1,171	180	—
Corporate bonds	270	—	793	—
Total	\$2,329,597	\$145,761	\$8,424	\$5,883

4. Repayment schedule of corporate bonds, long-term debt and lease obligations

Repayment schedule of corporate bonds, long-term loans and lease obligations is presented in "9. Short-Term Debt, Long-Term Debt and Lease Obligations."

Notes to the Consolidated Financial Statements

05 Fair Value Information on Marketable Securities and Investments in Securities

Fair value information on marketable securities and investments in securities as of March 31, 2018 and 2019 are summarized as follows:

(I) Held-to-maturity securities

March 31, 2018	Millions of yen		
	Book value	Fair value	Unrealized gain (loss)
Securities with fair value that exceeds book value			
National/Municipal bonds	¥20	¥21	¥ 1
Corporate bonds	—	—	—
Sub-total	¥20	¥21	¥ 1
Securities with fair value that does not exceed book value			
National/Municipal bonds	¥—	¥—	¥—
Corporate bonds	—	—	—
Sub-total	¥—	¥—	¥—
Total	¥20	¥21	¥ 1

March 31, 2019	Millions of yen		
	Book value	Fair value	Unrealized gain (loss)
Securities with fair value that exceeds book value			
National/Municipal bonds	¥20	¥20	¥ 0
Corporate bonds	—	—	—
Sub-total	¥20	¥20	¥ 0
Securities with fair value that does not exceed book value			
National/Municipal bonds	¥—	¥—	¥—
Corporate bonds	—	—	—
Sub-total	¥—	¥—	¥—
Total	¥20	¥20	¥ 0

March 31, 2019	Thousands of U.S. dollars		
	Book value	Fair value	Unrealized gain (loss)
Securities with fair value that exceeds book value			
National/Municipal bonds	\$180	\$180	\$ 0
Corporate bonds	—	—	—
Sub-total	\$180	\$180	\$ 0
Securities with fair value that does not exceed book value			
National/Municipal bonds	\$ —	\$ —	\$—
Corporate bonds	—	—	—
Sub-total	\$ —	\$ —	\$—
Total	\$180	\$180	\$ 0

(2) Other securities

March 31, 2018	Millions of yen		
	Book value	Acquisition cost	Unrealized gain (loss)
Other securities with book value that exceeds acquisition cost			
Stocks	¥78,864	¥33,143	¥45,721
Bonds			
National/Municipal bonds	361	331	30
Other	—	—	—
Other	304	300	4
Sub-total	¥79,529	¥33,774	¥45,755
Other securities with book value that does not exceed acquisition cost			
Stocks	¥ 3,278	¥ 3,568	¥ (290)
Bonds			
National/Municipal bonds	—	—	—
Other	—	—	—
Other	424	481	(57)
Sub-total	¥ 3,702	¥ 4,049	¥ (347)
Total	¥83,231	¥37,823	¥45,408

Note: Unlisted stocks and others of ¥4,721 million at book value were not included in the "(2) Other securities" since their fair values were recognized as extremely difficult to determine without market quotations available.

March 31, 2019	Millions of yen		
	Book value	Acquisition cost	Unrealized gain (loss)
Other securities with book value that exceeds acquisition cost			
Stocks	¥86,100	¥39,538	¥46,562
Bonds			
National/Municipal bonds	381	351	30
Other	—	—	—
Other	103	96	7
Sub-total	¥86,584	¥39,985	¥46,599
Other securities with book value that does not exceed acquisition cost			
Stocks	¥ 1,469	¥ 1,915	¥ (446)
Bonds			
National/Municipal bonds	—	—	—
Other	—	—	—
Other	74	89	(15)
Sub-total	¥ 1,543	¥ 2,004	¥ (461)
Total	¥88,127	¥41,989	¥46,138

March 31, 2019	Thousands of U.S. dollars		
	Book value	Acquisition cost	Unrealized gain (loss)
Other securities with book value that exceeds acquisition cost			
Stocks	\$775,746	\$356,230	\$419,516
Bonds			
National/Municipal bonds	3,433	3,162	271
Other	—	—	—
Other	927	866	62
Sub-total:	\$780,106	\$360,258	\$419,849
Other securities with book value that does not exceed acquisition cost			
Stocks	\$ 13,235	\$ 17,254	\$ (4,019)
Bonds			
National/Municipal bonds	—	—	—
Other	—	—	—
Other	667	802	(135)
Sub-total	\$ 13,902	\$ 18,056	\$ (4,154)
Total	\$794,008	\$378,313	\$415,695

Note: Unlisted stocks and others of ¥6,005 million (\$54,104 thousand) at book value are not included in the "(2) Other securities" since their fair values are recognized as extremely difficult to determine without market quotations available.

Notes to the Consolidated Financial Statements

(3) "Other securities" sold

Year ended March 31, 2018	Millions of yen		
	Proceeds	Gain	Loss
Stocks	¥1,051	¥475	¥ 0
Bonds			
National/Municipal bonds	—	—	—
Corporate bonds	—	—	—
Other	—	—	—
Other	204	4	—
Total	¥1,255	¥479	¥ 0

Year ended March 31, 2019	Millions of yen		
	Proceeds	Gain	Loss
Stocks	¥ 98	¥ 6	¥ 0
Bonds			
National/Municipal bonds	—	—	—
Corporate bonds	—	—	—
Other	—	—	—
Other	203	—	—
Total	¥301	¥ 6	¥ 0

Year ended March 31, 2019	Thousands of U.S. dollars		
	Proceeds	Gain	Loss
Stocks	\$ 883	\$54	\$ 0
Bonds			
National/Municipal bonds	—	—	—
Corporate bonds	—	—	—
Other	—	—	—
Other	1,829	—	—
Total	\$2,712	\$54	\$ 0

(4) Impairment loss on other securities

Impairment loss on securities amounted to ¥22 million including ¥22 million of affiliates' stocks for the year ended March 31, 2018.

Impairment loss on securities amounted to ¥474 million (\$4,271 thousand) including ¥474 million (\$4,271 thousand) of affiliates' stocks for the year ended March 31, 2019.

06 Derivative Financial Instruments

Derivative financial instruments as of March 31, 2018 and 2019 are summarized as follows:

(1) Derivative transactions not designated as “hedging instruments”

Currency-related transactions

For the year ended March 31, 2018: Not applicable

For the year ended March 31, 2019: Not applicable

(2) Derivative transactions designated as “hedging instruments”

Currency-related transactions

March 31, 2018	Millions of yen			
	Hedged item	Contract amount	Contract amount over 1 year	Fair value
Deferral accounting as “hedging instruments”				
Foreign exchange forward contract —Buy U.S. dollar	Forecasted foreign currency transactions	¥1,977	¥—	(54) See Note

March 31, 2019	Millions of yen			
	Hedged item	Contract amount	Contract amount over 1 year	Fair value
Deferral accounting as “hedging instruments”				
Foreign exchange forward contract —Buy Euro	Forecasted foreign currency transactions	¥216	¥—	(1) See Note

March 31, 2019	Thousands of U.S. dollars			
	Hedged item	Contract amount	Contract amount over 1 year	Fair value
Deferral accounting as “hedging instruments”				
Foreign exchange forward contract —Buy Euro	Forecasted foreign currency transactions	\$1,946	\$—	(9) See Note

Note: Fair value of derivative transactions is determined based on prices quoted by financial institutions.

Interest-rate-related transactions

March 31, 2018	Millions of yen			
	Hedged item	Contract amount	Contract amount over 1 year	Fair value
Deferral accounting as “hedging instruments”				
Interest rate swap transactions —Variable interest received and fixed interest paid	Long-term loans Non-recourse loans	¥19,859	¥18,023	See Note 1
Interest rate swap transactions —Variable interest received and fixed interest paid	Non-recourse Loans	¥9,128	¥8,392	22 See Note 2

March 31, 2019	Millions of yen			
	Hedged item	Contract amount	Contract amount over 1 year	Fair value
Deferral accounting as “hedging instruments”				
Interest rate swap transactions —Variable interest received and fixed interest paid	Long-term loans Non-recourse Loans	¥19,023	¥12,693	See Note 1
Interest rate swap transactions —Variable interest received and fixed interest paid	Non-recourse Loans	¥7,684	¥7,015	(35) See Note 2

Notes to the Consolidated Financial Statements

March 31, 2019	Thousands of U.S. dollars			
	Hedged item	Contract amount	Contract amount over 1 year	Fair value
Deferral accounting as "hedging instruments"				
Interest rate swap transactions —Variable interest received and fixed interest paid	Long-term loans Non-recourse loans	\$171,394	\$114,362	See Note 1
Interest rate swap transactions —Variable interest received and fixed interest paid	Non-recourse loans	\$69,231	\$63,204	(315) See Note 2

Notes: 1. Fair value of interest rate swap transactions designated as "hedging instruments" is included in the fair values of the long-term loans and non-recourse loans and under the special hedge accounting method for interest rate swaps.
2. Fair value that counterparties to the transactions is evaluated based on the price etc. provided by financial institutions etc.

07 Impairment Loss on Fixed Assets

Fixed assets for business use are grouped by business, and fixed assets for rent, golf courses and the fixed assets to be disposed are grouped based on an individual asset basis.

Impairment loss of ¥847 million for the year ended March 31, 2018 is recorded since the book values of the properties have been reduced to the recoverable values due to the productivity decline in the value of fixed assets for rent and other.

The recoverable amounts of the fixed assets are their net realizable values based on amounts determined by valuations made in accordance with real estate appraisal standards or publicly-assessed land values and other for the year ended March 31, 2018. Some recoverable amounts are calculated by discounting estimated future cash flows at a rate of 8.1%. However, the recoverable amounts are determined to be zero when future cash flows are negative.

Impairment loss of ¥2,658 million (\$23,948 thousand) for the year ended March 31, 2019 is recorded since the book values of the properties have been reduced to the recoverable values due to the productivity decline in the value of fixed assets for rent and other.

The recoverable amounts of the fixed assets are their net realizable values based on amounts determined by valuations made in accordance with real estate appraisal standards or publicly-assessed land values and other for the year ended March 31, 2019.

Impairment losses on fixed assets for the years ended March 31, 2018 and 2019 are summarized as follows:

Years ended March 31				Millions of yen		Thousands of U.S. dollars
				2018	2019	2019
Location	Type of assets	Use				
Tokyo	Land, building and other	For rent	¥729	¥2,480	\$22,344	
Nagano	Land, building and other	For rent and other	76	137	1,234	
Chiba	Building and other	For rent and other	29	33	297	
Miyagi	Building and other	Idle assets	12	—	—	
Aichi, and other	Land, building and other	For rent and other	1	9	81	
Total			¥847	¥2,659	\$23,956	

08 Inventories

Inventories as of March 31, 2018 and 2019 are summarized as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Real estate held for sale	¥ 1,980	¥ 1,948	\$ 17,551
Merchandise and finished products	946	725	6,532
Construction work in progress	10,335	8,114	73,106
Project costs for development and others	—	—	—
Materials in stock	869	1,071	9,650
Total	¥14,130	¥11,858	\$106,838

Note: Inventories are written down based on the decreased profitability and ¥70 million and ¥1 million (\$11 thousand) of losses on write-downs of inventories for the years ended March 31, 2018 and 2019, respectively, are included in "Cost of Sales" in the Consolidated Statements of Income.

09 Short-Term Debt, Long-Term Debt and Lease Obligations

Short-term debt and lease obligations due within one year as of March 31, 2018 and 2019 are summarized as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Bank loans bearing interest with an average rate of 0.5% per annum	¥ 6,310	¥17,795	\$160,330
Current portion of long-term loans	10,782	6,811	61,366
Current portion of non-recourse loans	2,156	1,820	16,398
Liabilities related to rights to operate public facilities, etc.	4,346	4,396	39,607
Total short-term debt	¥23,594	¥30,822	\$277,701
Lease obligations due within one year	¥ 277	¥ 469	\$ 4,226
Total	¥23,317	¥30,353	\$273,475

Long-term debt and lease obligations as of March 31, 2018 and 2019 are summarized as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Corporate bonds			
—Issued by Maeda Corporation			
0.43% 22nd series bonds due in 2020	¥ 10,000	¥ 10,000	\$ 90,098
0.15% 24th series bonds due in 2022	5,000	5,000	45,049
0.28% 23rd series bonds due in 2024	10,000	10,000	90,098
Corporate bonds			
—Issued by Anonymous Association			
—Goyozan Solar Power			
3.00% 1st series bonds due in 2036	20	20	180
Sub-total	¥ 25,020	¥ 25,020	\$ 225,425
Long-term loans due in between 2019–2026 bearing interest with an average rate of 0.7% per annum	¥ 35,013	¥ 35,673	\$ 321,407
Long-term non-recourse loans	25,107	20,919	188,477
	¥ 60,120	¥ 56,592	\$ 509,884
Less—Portion due within one year	(12,938)	(8,630)	(77,755)
Total	¥ 47,182	¥ 47,962	\$ 432,129
Lease obligations due after one year	¥ 1,130	¥ 875	\$ 7,884
Liabilities related to rights to operate public facilities, etc. due after one year	¥121,747	¥117,350	\$1,057,302
Total	¥170,059	¥166,187	\$1,497,315

Note: Average rates of interest are calculated by the weighted average method using the interest rates and the loan balance as of the year end. Average rates of interest of lease obligations are omitted since the balance of lease obligations in the balance sheets includes the interests thereof.

Notes to the Consolidated Financial Statements

The annual maturities of short-term debt, corporate bonds, long-term debt, and liabilities related to rights to operate public facilities, etc. as of March 31, 2018 and 2019 are as follows:

Year ending March 31	Millions of yen				
	March 31, 2018				
	Short-term debt	Corporate bonds	Long-term debt	Non-recourse debt	Liabilities related to rights to operate public facilities, etc.
2019	¥6,310	¥ —	¥10,782	¥ 2,156	¥ 4,346
2020	—	10,000	6,668	1,949	4,397
2021	—	—	587	2,227	4,449
2022	—	5,000	8,393	1,683	4,502
2023	—	—	4,309	2,346	4,555
2024 and thereafter	—	10,020	4,274	14,746	103,844
Total	¥6,310	¥25,020	¥35,013	¥25,107	¥126,093

Year ending March 31	Millions of yen				
	March 31, 2019				
	Short-term debt	Corporate bonds	Long-term debt	Non-recourse debt	Liabilities related to rights to operate public facilities, etc.
2020	¥17,795	¥10,000	¥ 6,811	¥ 1,820	¥ 4,397
2021	—	—	730	1,617	4,449
2022	—	5,000	9,036	1,397	4,502
2023	—	—	5,395	1,706	4,555
2024	—	10,000	9,285	1,798	4,609
2025 and thereafter	—	20	4,416	12,581	99,235
Total	¥17,795	¥25,020	¥35,673	¥20,919	¥121,747

Year ending March 31	Thousands of U.S. dollars				
	March 31, 2019				
	Short-term debt	Corporate bonds	Long-term debt	Non-recourse debt	Liabilities related to rights to operate public facilities, etc.
2020	\$160,330	\$90,098	\$ 61,366	\$ 16,398	\$ 39,616
2021	—	—	6,577	14,569	40,085
2022	—	45,048	81,413	12,587	40,562
2023	—	—	48,608	15,371	41,040
2024	—	90,098	83,656	16,200	41,526
2025 and thereafter	—	180	39,787	113,351	894,090
Total	\$160,330	\$225,426	\$321,407	\$188,476	\$1,096,919

Note: Corporate bonds as of March 31, 2019 include ¥20 million (\$180 thousand) of non-recourse corporate bonds.

The assets pledged as collateral for short-term debt and long-term debt as of March 31, 2018 and 2019 are summarized as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Securities	¥ —	¥ 230	\$ 2,072
Other investments	70	70	631
Buildings and structures	469	439	3,955
Land	61	61	550
Investments in securities	2,547	1,799	16,209
Total	¥3,147	¥2,599	\$23,417

The secured liabilities as of March 31, 2018 and 2019 are summarized as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Short-term loans	¥4,349	¥3,777	\$34,030
Long-term loans	2,172	2,395	21,579
Total	¥6,521	¥6,172	\$55,609

The assets pledged as collateral for non-recourse debt as of March 31, 2018 and 2019 are summarized as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Cash and bank deposits	¥ 24,912	¥ 14,641	\$ 131,913
Trade receivables	1,689	1,887	17,002
Inventories	—	20*	180
Buildings and structures	131	116*	1,045
Other fixed assets	6,729	12,839*	115,677
Rights to operate public facilities, etc.	129,816	124,344	1,120,317
Investments in securities	22	—	—
Total	¥163,299	¥153,847	\$1,386,134

*¥20 million (\$180 thousand) of inventories, ¥116 million (\$1,045 thousand) of buildings and structures and ¥12,829 million (\$115,587 thousand) of other fixed assets are pledged as a revolving mortgage for factory foundation of a consolidated subsidiary.

The Company entered into committed loan facility agreements in the total amount of ¥20,000 million (\$180,196 thousand) with 5 banks. There is no outstanding balance under those agreements as of March 31, 2019.

10 Lease Transactions

Finance lease contracts: (as lessee)

Finance lease contracts that do not transfer ownership

Leased assets include:

tangible assets, which mainly consist of machinery for rent in the construction machinery sales and related service business of a consolidated subsidiary, Maeda Seisakusho Co., Ltd.

Depreciation cost of leased assets is computed by:

the straight-line method over the lease term of the leased assets with a zero residual value.

Operating lease contracts:

Outstanding minimum lease payments under non-cancelable operating lease contracts

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
(As lessee)			
Minimum lease payments			
Within one year	¥ 55	¥ 151	\$ 1,360
Over one year	216	2,895	26,084
Total	¥271	¥3,046	\$27,444
(As lessor)			
Minimum lease payments			
Within one year	¥510	¥ 575	\$ 5,181
Over one year	183	6,577	59,257
Total	¥693	¥7,152	\$64,438

Notes to the Consolidated Financial Statements

11 Retirement Benefit Plans

The Company and its consolidated subsidiaries have a corporate pension plan and an employees' pension plan as a defined benefit pension plan, in addition to a defined contribution pension plan and a lump sum payment plan.

The Company and its consolidated subsidiaries may provide extra severance payments, which are not subject to the pension obligation calculated in accordance with the retirement benefit accounting, to employees upon retirement and in other circumstances.

As of March 31, 2019, the Company and its consolidated subsidiaries, as a group, have a single corporate pension fund and a single employees' pension fund, and 6 companies of the group have the lump sum payment plan.

Defined benefit plans

The changes in the retirement benefit obligation for the years ended March 31, 2018 and 2019 are as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Balance at the beginning of the year	¥54,129	¥51,519	\$464,177
Service cost	1,714	1,643	14,803
Interest cost	10	106	955
Actuarial gain and loss	(1,845)	1,072	9,659
Retirement benefit paid	(2,489)	(2,480)	(22,345)
Balance at the end of the year	¥51,519	¥51,860	\$467,249

The changes in plan assets for the years ended March 31, 2018 and 2019 are as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Balance at the beginning of the year	¥31,790	¥33,457	\$301,442
Expected return on plan assets	318	335	3,018
Actuarial gain and loss	576	(892)	(8,037)
Contributions by the Company	2,540	2,573	23,182
Retirement benefit paid	(1,767)	(1,753)	(15,794)
Balance at the end of the year	¥33,457	¥33,720	\$303,811

The following table sets forth the funded status of the plans and the amounts recognized in the consolidated balance sheets as of March 31, 2018 and 2019 for the Company's and the consolidated subsidiaries' defined benefit plans:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Funded retirement benefit obligation	¥ 39,608	¥ 39,695	\$ 357,645
Plan assets at fair value	(33,457)	(33,720)	(303,811)
	6,151	5,975	53,834
Unfunded retirement benefit obligation	11,911	12,165	109,604
Net liability for retirement benefits in the balance sheets	18,062	18,140	163,438
Liability for retirement benefits	18,062	18,140	163,438
Net liability for retirement benefits in the balance sheets	¥ 18,062	¥ 18,140	\$ 163,438

The components of retirement benefit expense for the years ended March 31, 2018 and 2019 are as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Service cost	¥1,714	¥1,643	\$14,803
Interest cost	10	106	955
Expected return on plan assets	(317)	(335)	(3,018)
Amortization of actuarial gain and loss	1,548	1,043	9,397
Amortization of prior service cost	(549)	(548)	(4,937)
Retirement benefit expense	¥2,406	¥1,909	\$17,200

The components of retirement benefits liability adjustments included in other comprehensive income (before tax effect) for the years ended March 31, 2018 and 2019 are as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Prior service cost	¥ (549)	¥ (549)	\$ (4,946)
Actuarial gain and loss	3,969	(921)	(8,298)
Total	¥3,420	¥(1,470)	\$ (13,244)

The components of retirement benefits liability adjustments included in accumulated other comprehensive income (before tax effect) as of March 31, 2018 and 2019 are as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Unrecognized prior service cost	¥ 1,449	¥ 901	\$ 8,118
Unrecognized actuarial gain and loss	(6,373)	(7,295)	(65,727)
Total	¥(4,924)	¥(6,394)	\$ (57,609)

The fair value of plan assets, by major category, as a percentage of total plan assets as of March 31, 2018 and 2019 are as follows:

March 31	2018	2019
Bonds	52.1%	55.4%
Stocks	29.1%	28.3%
Cash on hand in banks	4.3%	2.2%
Other	14.5%	14.1%
Total	100.0%	100.0%

The expected return on plan assets has been estimated based on the anticipated allocation to each asset class and the expected long-term returns on assets held in each category.

The assumptions used in accounting for the above plans are as follows:

March 31	2018	2019
Discount rates*1	0.17%	0.02%
Discount rates of a subsidiary*2	0.6%	0.6%
Expected rates of return on plan assets	1.0%	1.0%
Expected rates of salary increase	5.6%	5.2%
Expected rates of salary increase of a subsidiary	1.2%–1.9%	1.2%–1.9%

Notes: 1. The rates are presented based on the benefit formula method, using a weighted-average discount rate reflecting the expected timing and amount of benefit payments.

2. The subsidiary employs the benefit formula method, using a single weighted-average discount rate reflecting the expected timing and amount of benefit payments.

The Company and its consolidated subsidiaries contributions for the years ended March 31, 2018 and 2019 were ¥471 million and ¥475 million (\$4,280 thousand), respectively, to the defined contribution pension plans.

The subsidiary participates in a multi-employer pension plan. The funded status of the multi-employer pension plan for the years ended March 31, 2018 and 2019, for which contributions are recorded as net periodic retirement benefit costs, is as follows.

Contributions made to the multi-employer pension plan for the years ended March 31, 2018 and 2019 were ¥20 million and ¥20 million (\$180 thousand), respectively.

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Fair value of plan assets	—	¥18,029	\$162,438
Total amount of actuarial loss on past service liability and minimum actuarial reserve	—	16,080	144,878
Difference	—	¥ 1,949	\$ 17,560

Notes to the Consolidated Financial Statements

The subsidiary's contribution ratio for the multi-employer pension plan for the year ended March 31, 2019 is 2.76%, however, there was no applicable contribution ratio for the year ended March 31, 2018.

The above difference for the year ended March 31, 2019 is due to the reserve of ¥1,949 million (\$17,560 thousand).

The multi-employer pension fund was dissolved with the government's permission on September 30, 2016. There is no additional cost due to the dissolution. As a result, the Company and its consolidated subsidiaries have shifted to the succeeding pension fund, the "National construction association pension fund."

The latest circumstance of contributions to the above-mentioned fund is omitted as the fund's first fiscal-year end fell on March 31, 2018, which does not enable to estimate the contribution amounts properly.

12 Income Taxes

Significant components of deferred tax assets and liabilities as of March 31, 2018 and 2019 are as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Deferred tax assets:			
Net loss carried forward	¥ 947	¥ 863	\$ 7,775
Liability for retirement benefits	4,145	3,727	33,580
Write-down of inventories and other	4,254	4,386	39,517
Impairment loss on fixed assets	3,292	4,312	38,850
Allowance for doubtful accounts	1,398	620	5,586
Allowance for losses on construction contracts	64	71	640
Unrealized inter-company profit of fixed assets	478	657	5,919
Other	9,374	9,018	81,251
Total	23,952	23,654	213,118
Less—Valuation allowance	(17,567)	(18,277)	(164,672)
Deferred tax assets	6,385	5,377	48,446
Deferred tax liabilities:			
Unrealized gain on investment in securities	(13,266)	(13,591)	(122,452)
Other	(333)	(489)	(4,406)
Total deferred tax liabilities	(13,599)	(14,080)	(126,858)
Net deferred tax liabilities	¥ (7,214)	¥ (8,703)	\$ (78,412)

Since the difference between the statutory tax rate and effective income tax rate is less than or equal to 5%, disclosure of the difference for the years ended March 31, 2018 and 2019 is omitted.

13 Shareholders' Equity

The Corporation Law of Japan provides that an amount equivalent to 10% of the amount of the deduction from surplus as a result of the payment of dividends of surplus be recorded as capital reserves or retained earnings reserves, until the sum of the capital reserves and the retained earnings reserves equals 25% of the capital stock amount. Such a distribution of dividends of surplus can be made by resolution of a shareholders meeting, or by the Board of Directors if certain conditions are met.

14 Commitments and Contingent Liabilities

The contingent liabilities of the Company as of March 31, 2018 and 2019 are summarized as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Endorsed trade notes receivable	¥2,365	¥2,797	\$25,201
Guarantees on securitized trade notes receivable	2,227	1,429	12,875
Loan guarantee for			
Asai Construction Co., Ltd.	1,195	1,065	9,595
Izumon Retailing Co., Ltd.	67	62	559
Letters of guarantee for affiliates			
Toyo Construction Co., Ltd.	1,032	657	5,919
Maeda Vietnam Co., Ltd.	554	221	1,991
Total	¥7,440	¥6,231	\$56,140

15 Selling, General and Administrative Expenses

Major items of selling, general and administrative expenses in the consolidated statements of income for the years ended March 31, 2018 and 2019 are as follows:

Years ended March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Salaries to employees	¥10,414	¥10,701	\$96,414
Experimental research costs	2,647	4,230	38,112
Retirement benefit expenses	790	634	5,712
Provision for bonuses for employees	1,507	1,631	14,695
Provision for doubtful accounts	(47)	(145)	(1,306)
Provision for bonuses for directors	126	143	1,288

16 Research and Development Expenses

Research and development expenses included in selling, general and administrative expenses and manufacturing costs for the years ended March 31, 2018 and 2019 are as follows:

Years ended March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Research and development expenses	¥2,434	¥3,995	\$35,994

17 Allowance for Loss on Construction Contracts

Provision of allowance for loss on construction contracts included in cost of sales for the years ended March 31, 2018 and 2019 amounted to ¥85 million and ¥216 million (\$1,946 thousand), respectively.

18 Gain on Sale of Fixed Assets

The details of gain on sale of fixed assets for the years ended March 31, 2018 and 2019 are as follows:

Years ended March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Land	¥—	¥ 1	\$ 9
Buildings	—	20	180
Others	1	—	—
Total	¥ 1	¥21	\$189

Notes to the Consolidated Financial Statements

19 Reduction Entry Resulting from Government Subsidy

Deferred tax assets excluded from the acquisition cost of tangible fixed assets due to receiving government subsidies for the years ended March 31, 2018 and 2019 are as follows:

Years ended March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Building and structure	¥ —	¥218	\$1,965
Machinery, equipment, vehicles, tools, furniture, and fixtures	559	559	5,036
Total	¥559	¥777	\$7,001

20 Consolidated Statements of Comprehensive Income

The reclassification adjustments and tax effects associated with other comprehensive income for the years ended March 31, 2018 and 2019 are as follows:

Years ended March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Unrealized gain (loss) on investments in securities			
Recognized amount for the year	¥ 9,760	¥ 663	\$ 5,974
Amount of reclassification adjustments	(181)	(4)	(36)
Before tax effect adjustment	¥ 9,579	¥ 659	\$ 5,938
Amount of tax effect	(3,007)	(298)	(2,685)
Sub-total	¥ 6,572	¥ 361	\$ 3,253
Deferred gain (loss) on hedges			
Recognized amount for the year	¥ (65)	¥ (4)	\$ (36)
Amount of reclassification adjustments	—	—	—
Before tax effect adjustment	¥ (65)	¥ (4)	\$ (36)
Amount of tax effect	17	(13)	(117)
Sub-total	¥ (48)	¥ (17)	\$ (153)
Foreign currency translation adjustments			
Recognized amount for the year	¥ 38	¥ 25	\$ 225
Amount of reclassification adjustments	—	—	—
Sub-total	¥ 38	¥ 25	\$ 225
Retirement benefits liability adjustments			
Recognized amount for the year	¥ 2,421	¥(1,964)	\$(17,695)
Amount of reclassification adjustments	999	494	4,451
Before tax effect adjustment	¥ 3,420	¥(1,470)	\$(13,244)
Amount of tax effect	—	—	—
Sub-total	¥ 3,240	¥(1,470)	\$(13,244)
Share of other comprehensive income of companies accounted for by equity method			
Recognized amount for the year	¥ 261	¥ (205)	\$ (1,847)
Amount of reclassification adjustments	136	103	928
Sub-total	¥ 397	¥ (102)	\$ (919)
Total other comprehensive income	¥10,379	¥(1,203)	\$(10,838)

21 Consolidated Statements of Changes in Net Assets

(1) Type and number of outstanding stock and treasury stock

	Thousands of shares	
	Outstanding stock	Treasury stock
	Type	Common stock
Number of shares as of April 1, 2017	197,956	7,948
Increase during the year	—	4
Decrease during the year	—	—
Number of shares as of March 31, 2018	197,956	7,952

Note: The increase in treasury stock of 4 thousand shares of common stock consisted of 4 thousand due to the purchase of less-than-one-unit shares, and 0 thousand due to the change of the Company's equity holdings in subsidiaries and affiliates.

	Thousands of shares	
	Outstanding stock	Treasury stock
	Type	Common stock
Number of shares as of April 1, 2018	197,956	7,952
Increase during the year	—	1,594
Decrease during the year	—	99
Number of shares as of March 31, 2019	197,956	9,446

Note: The increase in treasury stock includes 33 thousand shares held by the ESOP Trust.

The increase in treasury stock of 1,594 thousand shares is consisted of 33 thousand due to the acquisition of shares by the ESOP Trust, 1,562 thousand due to the acquisition of shares based on a resolution of the board of directors' meeting, 0 thousand due to the purchase of less-than-one-unit shares, and 0 thousand due to the change of the Company's equity holdings in subsidiaries and affiliates.

The decrease in treasury stock of 99 thousand shares is due to the sale of shares as restricted stock compensation.

(2) Dividends

Cash dividends distributed during the year ended March 31, 2018

Cash dividends of ¥14.0 per common share at March 31, 2017 in a total amount of ¥2,660 million out of retained earnings were distributed to shareholders subject to the resolution of the general shareholders meeting held on June 23, 2017.

Cash dividends distributed during the year ended March 31, 2019

Cash dividends of ¥16.0 (\$0.14) per common share at March 31, 2018 in a total amount of ¥3,040 million (\$27,390 thousand) out of retained earnings were distributed to shareholders subject to the resolution of the general shareholders meeting held on June 22, 2018.

Cash dividends to be distributed during the year ending March 31, 2020

Cash dividends of ¥20.0 (\$0.18) per common share at March 31, 2019 in a total amount of ¥3,802 million (\$34,255 thousand) out of retained earnings are to be distributed to shareholders subject to the resolution of the general shareholders meeting held on June 21, 2019.

Note: The total amounts of cash dividends are after deduction of the dividends to the stocks held by the affiliates.

The total amounts of cash dividends dissolved at the general shareholders meeting held on June 21, 2019 includes the dividend in the amount of ¥0 million to the ESOP Trust.

22 Consolidated Statements of Cash Flows

(1) Cash and cash equivalents at year end

The balances of "Cash and time deposits" in the consolidated balance sheets are reconciled to "Cash and cash equivalents at end of the year" in the consolidated statements of cash flows for the years ended March 31, 2018 and 2019 as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
"Cash and time deposits"	¥102,475	¥57,950	\$522,119
Less—Time deposits over 3 months	(589)	(420)	(3,784)
Less—Trust separate deposit	—	(960)	(8,649)
Cash and cash equivalents at end of the year	¥101,886	¥56,570	\$509,686

Notes to the Consolidated Financial Statements

23 Investment and Rental Properties

The Company and its consolidated subsidiaries own rental properties such as office buildings, complex facilities and others in Tokyo, Fukuoka, and the other major cities throughout Japan. Profits on rental properties of ¥904 million and ¥890 million (\$8,019 thousand), loss on sale of fixed assets of ¥13 million and nil, profit on sale of fixed assets of nil and ¥22 million (\$198 thousand) and impairment loss on fixed assets of ¥806 million and ¥1,787 million (\$16,101 thousand) have been recognized for the years ended March 31, 2018 and 2019, respectively.

The book value, increase or decrease in book value during the year, and fair value of rental properties for the years ended March 31, 2018 and 2019 are as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Book value as of March 31, 2017	¥ 9,768		
Increase (decrease) during the year	181		
Book value as of March 31, 2018	¥ 9,949	¥ 9,949	\$ 89,639
Increase (decrease) during the year		1,502	13,533
Book value as of March 31, 2019		¥11,451	\$103,172
Fair value as of the year end	¥21,869	¥25,152	\$226,615

- Notes: 1. Book value represents the acquisition cost less accumulated depreciation cost and cumulative impairment loss.
 2. Increase in book value results mainly from the purchase of rental building in the amount of ¥285 million, and from the transfer from common assets to rental building in the amount of ¥221 million. Decrease in book value results mainly from the sale of rental building in the amount of ¥328 million for the year ended March 31, 2018.
 Increase in book value results mainly from the purchase of rental condominium in the amount of ¥838 million (\$7,550 thousand), and from the transfer from common assets to rental building in the amount of ¥2,699 million (\$24,318 thousand). Decrease in book value results mainly from the impairment loss in the amount of ¥1,787 million (\$16,101 thousand) for the year ended March 31, 2019.
 3. Fair values of main properties are based on real property appraisal from independent real estate appraisers.

24 Segment Information

(I) Segment information

1) Summary of reportable segments:

The reportable segments of the Company's group are components for which discrete financial information is available and whose operating results are regularly reviewed by the board of directors of the Company to make decisions about resource allocation and assess performance.

The operations of the Company's group consist of the business and services operated by the operational divisions of the Company and consolidated subsidiaries, and are composed of four operating segments as follows:

Building..... Contract work for building and other related services
 Civil engineering..... Contract work for civil engineering and other related services
 Manufacturing..... Production and sales of construction machinery and concrete secondary products, and other related services
 Infrastructure management... Renewable energy and concession operations, and other related services

2) Net sales, profit (loss), and other by segment

The accounting policies of the reportable operating segments are substantially the same as those described in "Summary of Significant Accounting Policies." Profit (loss) of reportable segments is evaluated based on operating profit (loss). Inter-segment sales are among the consolidated subsidiaries, and are recorded at the same prices used in transactions with third parties.

3) Reportable segments information

Year ended March 31, 2018	Millions of yen						Consolidated statements of income
	Building	Civil engineering	Manufacturing	Infrastructure management	Other	Adjustment	
Net sales							
Sales to outside customers	¥270,709	¥139,094	¥37,956	¥16,614	¥3,352	¥ —	¥467,725
Inter-segment sales	1,122	3,538	5,422	—	17	(10,099)	—
Total	271,831	142,632	43,378	16,614	3,369	(10,099)	467,725
Profit (loss) by segment	¥ 18,551	¥ 10,719	¥ 2,298	¥ 3,278	¥ 567	¥ (26)	¥ 35,387
Other							
Depreciation	¥ 1,663	¥ 1,107	¥ 2,297	¥ 6,734	¥ 23	¥ (100)	¥ 11,724

- Notes: 1. "Other", which represents real estate, is not included in reportable segments.
2. "Adjustment" of "Profit (loss) by segment" included ¥26 million of inter-segment transactions.
3. "Profit (loss) by segment" was adjusted in accordance with operating profit (loss) of Consolidated Statements of Income.
4. The amount of assets in each segment was not listed since corporate assets were not allocated to each segment.

Year ended March 31, 2019	Millions of yen						Consolidated statements of income
	Building	Civil engineering	Manufacturing	Infrastructure management	Other	Adjustment	
Net sales							
Sales to outside customers	¥287,164	¥149,100	¥36,485	¥17,773	¥1,565	¥ —	¥492,087
Inter-segment sales	1,108	5,789	6,444	—	14	(13,355)	—
Total	288,272	154,889	42,929	17,773	1,579	(13,355)	492,087
Profit (loss) by segment	¥ 14,463	¥ 16,027	¥ 2,044	¥ 3,340	¥ 642	¥ (571)	¥ 35,945
Other							
Depreciation	¥ 2,450	¥ 1,522	¥ 2,248	¥ 7,086	¥ 15	¥ (57)	¥ 13,264

Year ended March 31, 2019	Thousands of U.S. dollars						Consolidated statements of income
	Building	Civil engineering	Manufacturing	Infrastructure management	Other	Adjustment	
Net sales							
Sales to outside customers	\$2,587,296	\$1,343,364	\$328,724	\$160,132	\$14,100	\$ —	\$4,433,616
Inter-segment sales	9,983	52,158	58,059	—	126	(120,326)	—
Total	2,597,279	1,395,522	386,783	160,132	14,226	(120,326)	4,433,616
Profit (loss) by segment	\$ 130,309	\$ 144,400	\$ 18,416	\$ 30,093	\$ 5,784	\$ (5,144)	\$ 323,858
Other							
Depreciation	\$ 22,074	\$ 13,713	\$ 20,254	\$ 63,844	\$ 135	\$ (514)	\$ 119,506

- Notes: 1. "Other", which represents real estate, is not included in reportable segments.
2. "Adjustment" of "Profit (loss) by segment" includes ¥571 million (\$5,144 thousand) of inter-segment transactions.
3. "Profit (loss) by segment" is adjusted in accordance with operating profit (loss) of Consolidated Statements of Income.
4. The amount of assets in each segment is not listed since corporate assets were not allocated to each segment.

(2) Related information

1) Products and services segment information

Description is omitted since it is described previously in (1) Segment information.

2) Geographic segment information

(a) Sales

The disclosure of geographic segment information is omitted since the amount of sales to outside customers in Japan for the years ended March 31, 2018 and 2019 exceeds 90% of the sales in the Consolidated Statements of Income.

(b) Fixed assets

The disclosure of geographic segment information is omitted since the amount of fixed assets in Japan as of March 31, 2018 and 2019 exceeds 90% of fixed assets in the Consolidated Balance Sheets.

Notes to the Consolidated Financial Statements

3) Major customer segment information

The disclosure of major customer segment information is presented as follows;

Name of Customer	Thousands of U.S. dollars		Related segment
	Millions of yen	Net sales	
Sumitomo Realty & Development Co., Ltd	¥67,102	\$604,577	Building

(3) Impairment loss on fixed assets by segment

Years ended March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Building	¥ —	¥ —	\$ —
Civil engineering	41	—	—
Manufacturing	77	145	1,306
Infrastructure management	—	—	—
Other	729	2,513	22,642
Adjustment	—	—	—
Total	¥847	¥2,658	\$23,948

Note: "Other" represents real estate.

(4) Amortization and residual value of goodwill information

Segment information of amortization and residual value of goodwill is omitted since the amount is immaterial.

(5) Gain on negative goodwill information

Segment information of gain on negative goodwill is omitted since the amount is immaterial.

25 Related Party Information

(1) Related party transactions

Transactions with a related party for the years ended March 31, 2018 and 2019 are as follows:

For the year ended March 31, 2018;
Not applicable

For the year ended March 31, 2019;
Not applicable

(2) Major affiliate

Maeda Road Construction Co., Ltd. is a major affiliate as of March 31, 2018 and 2019, and a summary of its financial statements as of March 31, 2018 and 2019 and for the years then ended is as follows:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Total current assets	¥158,174	¥155,881	\$1,404,459
Total non-current assets	122,375	126,125	1,136,364
Total current liabilities	¥ 54,195	¥ 51,218	\$ 461,465
Total long-term liabilities	28,072	27,529	248,031
Total net assets	¥198,282	¥203,259	\$1,831,327
Net sales	¥222,166	¥211,347	\$1,904,199
Profit before income taxes	21,239	16,471	148,401
Net profit	8,818	11,066	99,703

26 Per Share Information

March 31	Yen		U.S. dollars
	2018	2019	2019
Net assets per share	¥1,163.63	¥1,268.95	\$11.43
Earnings per share	121.35	126.14	1.14
Diluted earnings per share	—	—	—

Note: Diluted earnings per share for the year ended March 31, 2019 is omitted because there were no diluted shares.

The above information is calculated based on the following:

March 31	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Profit attributable to owners of parent	¥23,057	¥23,952	\$215,803
Amount not attributable to common shareholders	—	—	—
Net profit attributable to common shareholders	¥23,057	¥23,952	\$215,803

Average number of shares	Thousands of shares	
	For the years ended March 31	
	2018	2019
	190,005	189,891

27 Operations for Public Facilities etc.

Aichi Road Concession Co., Ltd., a consolidated subsidiary, has been selected as a management company, and it runs operations for public facilities as follows;

I. Summary of operations for public facilities

		Toll Road Operation Management in Aichi Prefecture				
Descriptions of public facilities		4 Roads in Chita Area consisting Minami Chita Road, Chita Hanto Road, Chita Odan Road, and Access Road to Chubu Centrair Int'l Airport				
		Sanage Green Road	Kinuura Tunnel	Kinuura Toyota Road	Nagoya Seto Road	
		Rights are made on above-mentioned roads respectively				
Terms of payments		Pay in lump sum as rights are obtained, and the remaining balances are paid annually				Pay in full as right is obtained
Duration of rights	Start	October 1, 2016	October 1, 2016	October 1, 2016	October 1, 2016	October 1, 2016
	End	March 31, 2046	June 22, 2029	November 29, 2029	March 5, 2034	November 26, 2044
Remaining duration of rights	Start	April 1, 2019	April 1, 2019	April 1, 2019	April 1, 2019	April 1, 2019
	End	March 31, 2046	June 22, 2029	November 29, 2029	March 5, 2034	November 26, 2044
Summary of profit-share clause		<p>Increased and decreased revenues belong to or are compensated as follows, provided that the revenue amounts of each fiscal-year end are increased or decreased compare to the scheduled revenue amounts;</p> <ul style="list-style-type: none"> · With in 6% of increase (decrease) Belong to Aichi Road Concession Co., Ltd. · Above 6% of increase 6% or less of increase belongs to Aichi Road Concession Co., Ltd. 6% or above of increase belongs to Aichi Prefectural Road Public Corporation · Above 6% of decrease 6% or less of decrease belongs to Aichi Road Concession Co., Ltd. 6% or above of decrease belongs to Aichi Prefectural Road Public Corporation 				

Notes to the Consolidated Financial Statements

2. Amortization method of rights to operate public facilities

Unit-of-production method based on traffic volume.

3. Information on replacement investments

(1) Descriptions and scheduled dates

(4 roads in Chita Area)

Descriptions of replacement investments	Scheduled dates		
Lanes for Electronic Toll Collection System ("ETC")	March 31, 2029	thru	March 31, 2032
	March 31, 2045	thru	March 31, 2046
Lanes for Ordinary Toll Collection Machines	March 31, 2020	thru	March 31, 2022
	March 31, 2033	thru	March 31, 2036
Main computer system of "ETC"	March 31, 2020		
	March 31, 2024	thru	March 31, 2029
	March 31, 2031		
Guardrails	March 31, 2021	thru	March 31, 2023
	March 31, 2028	thru	March 31, 2030
	March 31, 2033	thru	March 31, 2035

(2) Method of allocating assets and liabilities regarding replacement investments

In regards to a part of capital expenditure for replacement investments, which is limited to that owned by Aichi Prefectural Road Public Corporation, the Company estimates the total amount of expenditure and expected period during which the management rights are held, and allocates the present value of the total expenditure under liabilities when rights to operate the public facilities are acquired. In addition, the Company allocates the corresponding amount of the present value of the total expenditures under assets.

(3) Amortization method of assets in replacement investment

Unit-of-production method based on traffic volume.



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Independent Auditor's Report

The Board of Directors
Maeda Corporation

We have audited the accompanying consolidated financial statements of Maeda Corporation and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Maeda Corporation and its consolidated subsidiaries as at March 31, 2019, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 3.

Ernst & Young ShinNihon LLC

June 20, 2019
Tokyo, Japan

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- TOYO CONSTRUCTION CO., LTD.
- MAEDA SEISAKUSHO CO., LTD.
- HIKARIGAOKA CORPORATION
- FUJIMI KOKEN CO., LTD.
- FBS-MIYAMA CO., LTD.
- JM CORPORATION
- KOHO CO., LTD.

Corporate Information

Outline of the Corporation

(As of March 31, 2019)

Name in English Maeda Corporation	Registered Address 2-10-2, Fujimi, Chiyoda-ku, Tokyo 102-8151, Japan Tel: (81)-3-3265-5551 Fax: (81)-3-5276-5220 URL: http://www.maeda.co.jp/	Number of Employees 3,083 (Non-consolidated)
Establishment In January 1919	Company Registration No. 40100-01-008789 (With Tokyo Legal Affairs Bureau)	Paid-in Capital ¥28,463 million
Incorporation In November 1946		Stock Listing On the First Section of the Tokyo Stock Exchange

Directors

(As of June 21, 2019)



**Representative Director and
Executive Vice President**
Kojiro Fukuta



**President and
Representative Director**
Soji Maeda



**Director and
Senior Managing Officer**
Shogo Sekimoto



**Director and
Senior Managing Officer**
Hiromi Adachi



**Director and
Senior Managing Officer**
Seiichi Kondo



**Director and
Senior Managing Officer**
Yasuhiko Imaizumi



**Director and
Managing Officer**
Kazunari Kibe



**Director and
Managing Officer**
Naoya Okawa



**Director and
Managing Officer**
Nobuyuki Nakashima



**Director and
Managing Officer**
Takao Nakanishi



Outside Director
Akio Dobashi



Outside Director
Hideo Makuta

Audit & Supervisory Board Members

(As of June 21, 2019)

Audit & Supervisory Board Members

Masanori Ito
Yoshitaka Ooshima
Shiro Ogasahara
Motohiro Sato
(Outside Audit & Supervisory Board Member)
Ren Shino
(Outside Audit & Supervisory Board Member)

Executive Officers

(As of June 21, 2019)

Senior Managing Officer

Yuji Hatakama

Managing Officers

Shigemi Shoji
Youichi Kawashima
Tetsuji Nishimoto
Masamori Nagashige
Toshimasa Suwa
Yasuyuki Ishiguro

Executive Officers

Akira Fujiwara
Michio Yamada
Katsumi Igarashi
Hiroyuki Hata
Tetsuya Mishima
Satoru Tahara
Yoshiyuki Abe
Makoto Tagawa
Akio Suzuki
Hisanari Yamada
Hitoshi Wakiya
Kenji Hamano
Tadanobu Anzai
Motoi Higashiyama



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