



# MAEDA

ANNUAL REPORT 2006

## *Corporation*





Yasuji Maeda, President, Chief Executive Officer, and Representative Director

*First, I would like to thank our shareholders for their continued support. I am pleased to have this opportunity to report the Company's operating results for fiscal 2006, ended March 31, 2006, the 61st year since Maeda's incorporation.*

During the period under review, the Japanese economy maintained an overall momentum of recovery. Exports increased and inventory adjustments ran their course, pushing up corporate earnings, and capital investment returned to a steady growth track. In addition, personal consumption entered a phase of firmly rooted growth amid an improved employment environment and rising incomes.

In the construction industry in Japan, the scale of overall investment halted its downward trend. Public-sector investment continued to decline, but private-sector investment was supported by robust residential demand and further increases in nonresidential (store, office, etc.) projects.

Against this backdrop, the Company turned in a strong performance in a number of areas. Having successfully built up its capabilities in solutions provision, a priority area, the Company

## CONTENTS

- 2** Profile of the Corporation
- 3** Review of Operations
- 6** Topics of the Year
- 9** Financial Section
- 9** Consolidated Financial Highlights
- 10** Consolidated Balance Sheets
- 12** Consolidated Statements of Income
- 13** Consolidated Statements of Shareholders' Equity
- 14** Consolidated Statements of Cash Flows
- 15** Notes to the Consolidated Financial Statements
- 25** Report of Independent Certified Public Accountants
- 26** Corporate Information
- 27** Directory

increased orders for educational and commercial facilities and, in its Private Finance Initiative (PFI) business, won a contract to upgrade fire department facilities in the city of Higashi Osaka. As part of our efforts to strengthen compliance, we drew up our first Corporate Conduct Charter and published the construction industry's first *Corporate Social Responsibility Report* (in September 2005), based on a revised version of information in our *Environmental Report*.

Total orders for the period declined 2.0%, to ¥381.8 billion, with building projects rising 2.6% year on year, to over ¥264.1 billion, while civil engineering projects declined 10.9%, to over ¥117.6 billion—partly reflecting a correction from the previous fiscal year, when we benefited from a number of large-scale projects.

On a nonconsolidated basis, of total orders, 25.5% were placed by the public sector (government departments and agencies) and 74.5% by private customers. Turning to net sales (the value of completed projects), total revenue rose 1.2% year on year, to over ¥423.2 billion. Building projects declined 2.5% year on year, to ¥276.5 billion, but civil engineering projects rose 9.0%, to ¥146.7 billion. The value of uncompleted work for the fiscal year under review, the balance of which will be carried forward to the next fiscal year, fell 6.6% year on year, to ¥588.7 billion. Consolidated net sales amounted to ¥471.9 billion.

Regarding earnings, consolidated operating income amounted to ¥7.9 billion. The Company posted net income of over ¥4.5 billion, despite an extraordinary loss in repair expenses after a land subsidence incident in Taiwan during the period under review.

Looking ahead, we expect further robustness in economic conditions, with private capital investment and personal spending remaining buoyant despite fears of reduced corporate profitability due to soaring crude oil prices and rising interest rates.

In the construction industry, we expect a healthy order environment led by private-sector demand. Although we anticipate intensified competition in the private sector as tight budgetary policies continue to crimp investment, we expect construction investment in this sector to go on rising.

Against this backdrop, the Company will continue to enhance its price competitiveness and brand strength under the policies of the Third Medium-Term Management Plan. We will further strengthen marketing, viewing the increase in tenders using the comprehensive evaluation method as a new opportunity. Maeda regards earning the trust of its customers to be a basic corporate mission and, to increase earnings power, will bring to bear its Group strengths and advantages in terms of technology, environmental preservation, product quality, financial strength, and innovation. Through such activities, we will redouble our efforts to develop our business as an enterprise that is trusted by both society and customers. I would like to thank our shareholders for their continued support in this endeavor.



June 2006

Yasuji Maeda

President, Chief Executive Officer, and Representative Director

Maeda was established in Japan in 1919. Since then, it has progressed to become one of Japan's leading building and civil engineering contractors. Maeda has a well-earned reputation for completing contracts to high-quality standards and technical specifications, on schedule, and at very competitive prices. The experience that Maeda has gained in civil engineering and building is extensive and includes projects in the following categories:

### Civil Engineering

Dams and power stations (hydro, thermal, and nuclear), railways, subways, tunnels, subterranean works, highways, and bridges  
 Harbor, river, and levee works, reclamation, dredging, and land development  
 Water supply, drainage, and sewage disposal systems  
 Irrigation and water control systems  
 Airports

**The Takase Dam** is a good example of the scale of work successfully undertaken by Maeda. This is one of the largest rock-filled dams in Asia, with a height of 176m and an embankment volume of 11.4 million m<sup>3</sup>. The Takase Dam was built for Tokyo Electric Power Co., Inc., in connection with a 1,280MW hydroelectric plant.

**The Seikan Undersea Tunnel** illustrates Maeda's status as one of Japan's leading tunneling contractors. As a member of a construction joint venture, but employing its own construction methods and technologies, Maeda successfully completed its work on this challenging project. This tunnel, with a total length of 53.85km, connects Honshu (the main island of Japan) with Hokkaido (the main northern island of Japan) and is currently the world's longest railway tunnel.

Traversing the Seto Inland Sea, the **Seto-Ohashi Bridge** links Honshu with Shikoku (a southwestern island of Japan). This bridge consists of three long suspension spans and seven elevated spans that carry both road and rail traffic. Maeda's principal role in the project was the construction of the substructure supports, which involved the construction of steel and concrete foundations and tower supports in deep water with very strong currents.

### Buildings

Schools, hospitals, and office buildings  
 Residential buildings, stores, athletic and entertainment facilities, factories, and warehouses

#### Hyatt Regency Guam

Located on Guam's Tumon Bay, this luxury resort hotel boasts 14 stories and a total floor area of 62,510m<sup>2</sup>.

#### Shenzhen Jing Guang Center (China)

This reinforced concrete, multi-use building, 140m high with a total floor area of 92,000m<sup>2</sup>, houses offices, complex housing, and commercial facilities.

#### Hong Kong International Airport Passenger Terminal Building

Used by 35 million people annually, this "superhub" handles air freight volume totaling 1.3 million tons each year and has a total floor area of 516,000m<sup>2</sup>.

### The United States

In 1985, Maeda decided to make a full-scale entry into the U.S. market and established Maeda International Corporation, now named MKK Technologies, Inc., in Michigan. MKK Technologies' first major project was the construction of the Mazda automobile manufacturing plant in Flat Rock, Michigan. Since then, MKK Technologies has undertaken numerous projects in 13 states, mostly in the Midwest, for both Japanese and U.S. clients. Maeda has every confidence that MKK Technologies will expand, based on trust in the Maeda name among Japanese companies, and grow as a local company with roots firmly planted in the United States.

### The Pacific Region

Maeda is continuing to develop new business in the Pacific region, including Guam and the West Coast of the United States, and has completed projects that include deluxe condominiums, golf courses, and the renovation of luxury hotels. Maeda has also undertaken the construction of the Truk International Airport in the Federated States of Micronesia.

### China and the Special Administrative Regions of Hong Kong and Macau

In collaboration with Chinese and French contractors, Maeda has constructed the main building for a nuclear power plant in China's Guangdong Province. This building houses the plant's twin 900MW pressurized water reactors and associated steam turbines. The reactors went into operation in 1994.

In a joint venture with its Chinese counterpart, Maeda also received an order in January 1987 to build a power plant and the 3.5 million m<sup>3</sup> Shuikou concrete gravity dam in Fujian Province.

Maeda's operations in Hong Kong date back to 1963. For over 40 years, Maeda has maintained a presence in the region as a major contractor that delivers key infrastructure projects on time, on budget, and to the highest standards.

Our list of representative projects completed after the 1970s includes: stations and tunnels for all phases of the Mass Transit Railway System; the world-renowned Hong Kong International Airport Passenger Terminal Building; the Tsing Tsuen Bridge, connecting Tsing Yi Island to Kowloon; the West Kowloon Expressway; the design and building of the cable-stayed Kap Shui Mun Bridge linking the airport and the Kowloon Peninsula; and the natural gas fueled Black Point Power Station, with a rated power capacity of 240MW.

Maeda's current projects are also key to the expanding infrastructure of Hong Kong. A 10km section of railway was completed ahead of schedule, in autumn 2003. The new railway is a more efficient mode of transportation, leading to a substantial reduction in commuting time between the central business district and northwestern Hong Kong. The Kowloon-Canton Railway Corporation is constructing another rail link with other parts of China, and, again, Maeda is participating as a contractor for railway viaducts.

Also, Maeda is currently constructing Stonecutters Bridge—the world's longest cable-stayed bridge.

In Macau, Maeda has built the Coloane Thermal Power Plant.

### Southeast Asia

In addition to the extensive amount of work undertaken in its home country as well as in China, including Hong Kong, as described above, Maeda is very active throughout Southeast Asia.

In Thailand, since participating in the Lampang-Chiangmai Highway project, Maeda has completed the Lam Dom Noi Dam, a new runway for Bangkok International Airport, and approach viaducts for the Rama IX Bridge over the Chao Phya River.

In Malaysia, Maeda has built Penang International Airport, the Crocker Range Highway in the state of Sabah, the Batang Ai Hydroelectric Power Plant, and the Sarawak Electricity Supply Corporation's headquarters building.

In Cambodia, Maeda has built the Prek Thnot Dam, a number of roads, and some schools.

### Europe

Maeda has constructed office buildings, a warehouse, and other buildings in the United Kingdom and France for Japanese clients as well as undertaking the Chokushi-Mon Restoration Project at Kew Gardens in London.

## Completed Works (Civil Engineering Projects)



### Civil Engineering Works on the Kannagawa Hydroelectric Plant (Upper Dam)

This upper dam is part of a pumped-storage hydroelectric power station ordered by the Tokyo Electric Power Company. During the construction, the greatest care was taken to ensure the protection of the environment and, to minimize changes to the surrounding environment, materials extracted from within the dam lake were used. We have built a waterside park for relaxation in the areas around the lake.



### Hibiya Public Utility Conduit (Tunnel) Works

Using the shield method, Maeda is constructing a 1,424m tunnel on National Route 1, Sakuradori, at a depth of approximately 40m, from Toranomom, beneath the Sakuradamon intersection, to the Hibiya intersection in Tokyo. With an inside diameter of 6.7m, this is one of Japan's largest public utility conduits. The underground conduits are earthquake-resistant, and emergency services such as electricity, telecommunications, sewage, and water supply lines are safely housed to protect against disasters.



### Section 2B of the Public Utility Conduit (Tunnel) for the Fukuoka No. 202 Outer Ring Road (Shield Method)

We are building an underground public utility conduit (inner diameter 5.1m and total length 1,097m) for section 2B of the Fukuoka No. 202 outer ring road in southern Fukuoka, using a pressurized slurry shield\* machine. The project has been commissioned by the Ministry of Land, Infrastructure and Transport.

After completion, public services (water, electricity, and telecommunications) will be integrated and housed in the tunnel to assist maintenance of the road and provide reliable emergency services.

\* Pressurized slurry shield method: A shield machine is introduced at the end of the tunnel and cuts its way through, with pressurized sludge being used to hold the least stable soil in place and avert roof collapse. Cylindrical concrete parts are assembled within the machine.

### Urgent Repairs Made to the Yamamoto Regulating Reservoir (Shinano River Power Station)

This project, to repair the Yamamoto Regulating Reservoir (Shinano River Power Station), was ordered by East Japan Railway Company.

The reservoir is part of an important hydroelectric dam supplying power to parts of the Tokyo-area railway network and the Joetsu Line (to Niigata Prefecture). In October 2004, the hydroelectric dam was severely damaged by the Chuetsu-Niigata earthquake and was no longer able to supply power. Despite continuing aftershocks during the project, we completed the repairs in less than a year and fully restored the power-generating facilities, an achievement that resulted in a certificate of appreciation from East Japan Railway Company.



## Completed Works (Building Projects)



### New Eastern Area Plant for Fukuoka Clean Energy

Maeda built this garbage-processing facility in Higashi Ward in Fukuoka for Fukuoka Clean Energy Corporation, with civil engineering and construction works subcontracted by Kawasaki Heavy Industries, Ltd. The new facility will be capable of processing 900 tons of garbage per day (300 tons/24h x three furnaces) and will be able to generate over 29,000kW of electricity.



### Urban Redevelopment of the Grade 1 Urban Area South of Machiya Station (tentative name)

This multipurpose, 28-story building includes retail premises, residential apartments, and a complex of clinics. Towering over the Toden tramline in Tokyo, it will be a new landmark for the area. The oval-shaped exterior will feature quakeproofing structures between the ultrahigh-rise levels, and it will be the first such building in Japan to have a tunnel directly connecting it with a Tokyo subway line, with an entrance inside a station. It will also feature the latest construction technologies, such as environment-friendly roof-greening and the use of solar panels to generate electricity.



### Tiara Tower Nakajima Club

This 400-unit rental apartment block designed and constructed by Maeda is located near Nakajima Park, which boasts a wealth of water features and greenery, in the central part of Sapporo. With 33 stories, it will be one of the largest such structures in Hokkaido. The curved exterior lends a feeling of softness to the entire structure, and the white base tones of the external surface and a wall facing will ensure that the building is in harmony with its surroundings. With objets d'art and stained glass installed in the entrance lobby and common areas, it will have the sophisticated ambience of a museum.



### Yokohama College of Pharmacy

Over a period of approximately eight months, Maeda has built or restored five blocks, which house lecture theaters and research/training facilities at the Yokohama College of Pharmacy, at the site of the former Yokohama Dreamland complex in Totsuka Ward in Yokohama. We converted a former 21-story hotel block into a library and research offices and a former bowling alley into a canteen and welfare facility. The works were completed in a short time, and we were able to create a relaxing educational space, centered on a green environment.

# Maeda News

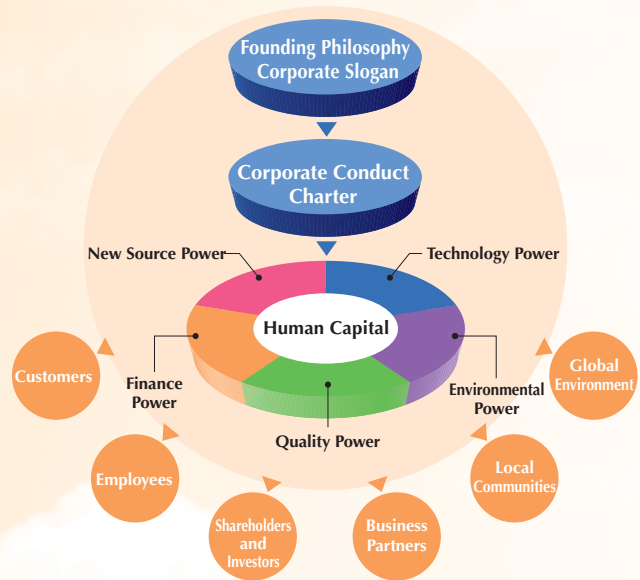
## Corporate Social Responsibility (CSR)

Maeda's management views CSR as a way of establishing relations of trust with all stakeholders—customers, shareholders, investors, and host communities—in a spirit of honesty and as a means of raising corporate value. We have traditionally based our approach to CSR on the founding concepts of “doing good work to win customer trust” and the corporate slogan, “Integrity, Willingness, and Technology.” To remain a company that “helps to create a truly prosperous society,” we strengthened our management commitment to CSR by overhauling our legal observance and corporate governance frameworks as well as our charitable and environmental programs. As a first measure, we drew up the Corporate Conduct Charter and revised the Maeda Standards of Conduct and Maeda Ethics Code in August 2005 to ensure that all employees, from the executive level downward, carry out their daily duties in line with our founding concepts with regard to CSR. We are working hard to realize these efforts. The following four commitments served as the basis of the *CSR Report 2005*, published in September 2005.

1. Provision of superior structures and construction services
2. Environmental conservation measures
3. Contribution to society and local communities as a corporate citizen
4. Legal compliance

We disclose details of Company activities aimed at realizing these goals.

It is Maeda's aim to make itself indispensable to society and its customers. As such, we will make every effort to build up our collective strengths in the construction business, so that we can continue to make significant contributions to society by improving people's daily lives, and build up our business based on an accurate understanding of demand trends, based on the core value of talented personnel passionate about their work.



Based on human capital, we shall contribute to society by parlaying our five fortes into collective strengths.





## Green Procurement Activities: The Kansai Branch Wins the Osaka Environmental Awards Green Procurement Special Prizes and the Environmental Management Grand Prize Special Prize (Project Prize)

In June 2005, the Kansai branch's green procurement activities for its MKD10 Osaka Building earned it the Green Procurement Special Prize in the Osaka Environmental Awards granted by the Osaka Citizens' Environmental Forum. Previously, in February 2005, the branch was awarded the Environmental Management Grand Prize Special Prize (Project Prize) in the ISO 14001 registration awards staged by the monthly magazine *Isos*.

The MKD10 Osaka Building's green procurement activities are aimed at reducing environmental load to the maximum extent possible during the construction of and transfer to the building, which will be the Kansai branch's new head office. Green procurement covered as many as 50 items in three categories of environmental awareness at the design, construction, and transfer/use stages. We have summarized our achievements in the *MKD10 Osaka Building Eco-Report*, which we have been employing in our educational activities regarding our environmental record within and outside the Company.

These activities—whose environmental load-reduction results have been verified in disclosure documents—are based on the Company's environmental management system. In addition to building an energy-saving head office and using it as a model for the construction of similar energy-saving structures, this project has drawn praise for its use as an educational tool in raising environmental awareness.



*MKD10 Osaka Building Eco-Report*



*The design for the MKD10 Osaka Building, the Kansai branch's new head office, meets future urban construction benchmarks and offers functionality, safety, and enhancement of the townscape.*

## Order for a Project to Upgrade the Facilities of the Naka Fire Department for the Higashi Osaka Fire Department (tentative title)

The Company has won an order for a Private Finance Initiative (PFI) project to upgrade the facilities of the Naka Fire Department for the Higashi Osaka Fire Department (tentative title).

This is Japan's first PFI project at a fire department. With a construction period of two years, it will be a Build-Transfer-Operate (BTO)\* project. Existing facilities will be demolished, to be replaced by fire stations (buildings, IT systems, and training facilities) designed, constructed, and maintained by Maeda.

### Project Details

Location	1-chome, Inaba, Higashi Osaka, Osaka Prefecture
Customer	Higashi Osaka Fire Department PFI Business Co., Ltd.
Construction period	September 2006 to March 2008
Floor area	7,895.96m <sup>2</sup> (fire stations and training facilities)
Site area	5,000m <sup>2</sup>
Structure	Reinforced concrete (with earthquake-proof foundation)

\* BTO: A private contract to carry out the construction of a building, with transfer of ownership rights to a public-sector manager, etc., after completion. The private contractor is responsible for maintenance, management, and operation.



*Concept illustration*

## First Use of Super Quality Concrete (SQC) in Elevated Railway Tracks



*Under construction*

### Construction Details

Location	Wakaguri, Kurobe, Toyama Prefecture
Customer	Japan Railway Construction, Transport and Technology Agency (JRRT). Railway Construction Headquarters, Hokuriku Shinkansen Construction Office No. 2
Construction period	March 2002 to March 2007

## Buttress Vibration Control Frame Method: Enables Earthquakeproofing in Apartment Blocks without Residents Having to Leave

Maeda is using the Buttress Vibration Control Frame method on the back and front sides of a high-rise residential complex run by Gunma Prefecture.

In this method, used to prevent damage or collapse in buildings designed before the introduction of the latest earthquakeproofing legislation, the reinforcing frame incorporates oil dampers that absorb energy from building vibration. The frame is integrated into the existing structure and uses oil dampers installed between each level of the frame to control vibration by reducing structural shaking, even in tremors of between six and seven on the Japanese scale for measuring the intensity of earthquakes. As the framing is only installed on two sides of the building, residents' lives are not disturbed and they can continue to live in the building throughout the project. Further, after installation, there is no negative impact whatsoever on the apartments' daylight access or overall livability.



*Image of the construction work*

SQC is a highly strong and durable self-compacting concrete. With a water/cement ratio of less than 40%, it has a design-standard strength of over 50N/mm<sup>2</sup>. Use of this concrete enables construction of high-quality buildings that have high earthquake resistance and a long working life.

We proposed the use of SQC in the elevated tracks for the maintenance depot access lines at Shin Kurobe Station, now under construction on the Hokuriku Shinkansen Line. Through the use of SQC, we have reduced the original design specifications for pier cross sections and girder widths from 800mm to 650mm and ensured high-quality elevated structures by casting the concrete for pillars and girders, which use a lot of steel rods, without compacting. This assures high structural quality for track viaducts.

The Company has joined the Association for the Development and Promulgation of SQC Structures, as part of efforts to improve the standard of public infrastructure in Japan. We have made every effort to promote the use of SQC structures for many years. In road building, SQC has been successfully used in the substructure of the Ritto Bridge on the Second Meishin Expressway, and this first-ever use in a railway structure will, we believe, spur its spread, further contributing to better public infrastructure.

Earthquakeproofing and external repair work at the 77-A block of the Gunma Prefecture housing block at Iizukamachi, Higashikanai (fiscal 2005)

### Construction Details

Customer	Gunma Prefecture
Location	Iizukamachi, Higashikanai, Takasaki, Gunma Prefecture
Construction period	December 2005 to June 2006
Floor area	5,719.66m <sup>2</sup>
Building area	768.94m <sup>2</sup>
Structure, scale	SRC, RC, 10 stories
Original construction	1978, completed in March

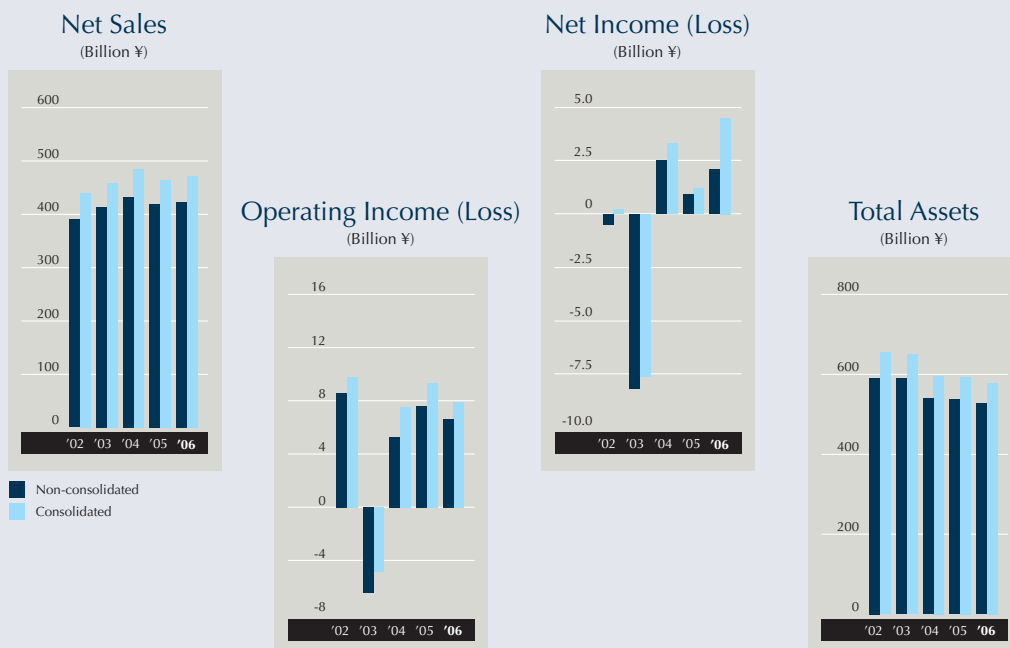
\* Also under construction at this time but omitted for space reasons were the Hanadaka prefectural housing block (79-F Block), Shiroyama prefectural housing block (80-A Block), Kitakubo prefectural housing block (77-A Block), and Kitakubo prefectural housing block (78-A Block).

# CONSOLIDATED FINANCIAL HIGHLIGHTS

Maeda Corporation and Consolidated Subsidiaries  
Years ended March 31

	Millions of yen		Thousands of U.S. dollars (Note)
	2005	2006	2006
<b>For the year:</b>			
Net sales.....	¥463,775	¥471,946	\$4,017,587
Operating income .....	9,297	7,875	67,038
Net income .....	1,194	4,547	38,708
<b>At year-end:</b>			
Total assets.....	593,154	577,783	4,918,558
Total shareholders' equity .....	170,549	185,099	1,575,713

Note: U.S. dollar amounts in the financial statements are translated from yen, for convenience only, at the rate of ¥117.47=US\$1, the exchange rate prevailing on March 31, 2006.



# CONSOLIDATED BALANCE SHEETS

Maeda Corporation and Consolidated Subsidiaries  
March 31, 2005 and 2006

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2005	2006	2006
<b>Current Assets:</b>			
Cash and time deposits (Note 8) .....	¥ 59,790	¥ 28,790	\$ 245,084
Marketable securities (Note 4) .....	95	820	6,981
Trade receivables:			
Notes .....	23,698	29,112	247,825
Accounts .....	84,879	102,423	871,908
Allowance for doubtful accounts .....	(1,080)	(775)	(6,597)
	107,497	130,760	1,113,136
Inventories (Note 7) .....	207,412	169,135	1,439,814
Deferred tax assets (Note 11) .....	9,103	10,603	90,261
Other current assets .....	28,722	35,060	298,459
Total current assets .....	412,619	375,168	3,193,735
<b>Investments and Other Assets:</b>			
Investments in securities (Notes 4 and 8) .....	56,728	79,422	676,104
Investments in and advances to unconsolidated subsidiaries and affiliates .....	26,033	29,821	253,861
Deferred tax assets (Note 11) .....	5,955	2,004	17,060
Other investments .....	34,337	36,121	307,491
Allowance for doubtful accounts .....	(16,455)	(17,536)	(149,281)
Total investments and other assets .....	106,598	129,832	1,105,235
<b>Property and Equipment, at Cost (Note 8):</b>			
Buildings and structures .....	81,003	81,405	692,986
Machinery and equipment .....	23,063	23,268	198,076
Ships and vehicles .....	4,520	4,421	37,635
Tools, furniture and fixtures .....	8,220	8,358	71,150
Land .....	31,552	32,344	275,338
Construction in progress .....	165	117	996
	148,523	149,913	1,276,181
Accumulated depreciation .....	(74,586)	(77,130)	(656,593)
Property and equipment, net .....	73,937	72,783	619,588
Total assets .....	¥593,154	¥577,783	\$4,918,558

The accompanying notes are an integral part of these statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars (Note 3)
	2005	2006	2006
<b>Current Liabilities:</b>			
Short-term debt (Note 8).....	¥ 48,983	¥ 59,226	\$ 504,180
Trade payables.....	77,754	73,541	626,041
Advances on construction work in progress.....	177,074	133,632	1,137,584
Accrued income taxes.....	3,117	5,291	45,041
Allowance for repairs and warranties.....	706	745	6,342
Accrued bonuses.....	2,714	2,986	25,419
Allowance for losses on construction contracts.....	—	7,124	60,645
Other current liabilities.....	25,075	24,495	208,522
Total current liabilities.....	335,423	307,040	2,613,774
<b>Long-Term Liabilities:</b>			
Long-term debt (Note 8).....	52,681	46,866	398,961
Reserve for retirement benefits (Note 10).....	27,909	27,751	236,239
Other long-term liabilities.....	3,570	6,979	59,411
Total long-term liabilities.....	84,160	81,596	694,611
Minority Interests in Consolidated Subsidiaries.....	3,022	4,048	34,460
<b>Commitments and Contingent Liabilities (Note 12)</b>			
<b>Shareholders' Equity:</b>			
Common stock, no par value:			
Authorized: 635,500 thousand shares			
Issued: 185,213 thousand shares at March 31, 2006.....	23,455	23,455	199,668
Additional paid-in capital.....	31,579	31,666	269,567
Retained earnings.....	103,530	106,470	906,359
Unrealized gain on investments in securities.....	16,798	28,280	240,743
Adjustments on foreign currency statement translation.....	(54)	(46)	(392)
Treasury stock, at cost (Note 8).....	(4,759)	(4,726)	(40,232)
Total shareholders' equity.....	170,549	185,099	1,575,713
Total liabilities, minority interests in consolidated subsidiaries and shareholders' equity.....	¥593,154	¥577,783	\$4,918,558

# CONSOLIDATED STATEMENTS OF INCOME

Maeda Corporation and Consolidated Subsidiaries  
Years ended March 31, 2005 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2005	2006	2006
<b>Net Sales</b> .....	¥463,775	<b>¥471,946</b>	<b>\$4,017,587</b>
<b>Cost of Sales</b> .....	425,805	<b>434,810</b>	<b>3,701,456</b>
Gross profit.....	37,970	<b>37,136</b>	<b>316,131</b>
<b>Selling, General and Administrative Expenses</b> .....	28,673	<b>29,261</b>	<b>249,093</b>
Operating income .....	9,297	<b>7,875</b>	<b>67,038</b>
<b>Other Income (Expenses):</b>			
Interest and dividend income.....	1,295	<b>1,427</b>	<b>12,148</b>
Interest expense.....	(1,357)	<b>(1,747)</b>	<b>(14,872)</b>
Gain on sale of securities.....	770	<b>2,060</b>	<b>17,536</b>
(Write-down of securities)/Gain on revaluation of securities .....	(40)	<b>73</b>	<b>621</b>
Foreign exchange gain.....	170	<b>157</b>	<b>1,337</b>
Gain from transfer of the substitutional portion of the employees' pension fund liabilities to the Japanese government (Note 10).....	4,664	<b>452</b>	<b>3,848</b>
Impairment loss on fixed assets (Note 5).....	(7,993)	<b>(329)</b>	<b>(2,801)</b>
Overseas reconstruction cost .....	—	<b>(4,245)</b>	<b>(36,137)</b>
Others, net.....	(1,384)	<b>1,329</b>	<b>11,314</b>
	(3,875)	<b>(823)</b>	<b>(7,006)</b>
Profit before income taxes and minority interests.....	5,422	<b>7,052</b>	<b>60,032</b>
<b>Income Taxes</b> (Note 11):			
Current.....	2,701	<b>4,610</b>	<b>39,244</b>
Deferred .....	1,835	<b>(2,525)</b>	<b>(21,495)</b>
	4,536	<b>2,085</b>	<b>17,749</b>
Income before minority interests.....	886	<b>4,967</b>	<b>42,283</b>
<b>Minority Interests in Net Loss (Income) of Consolidated Subsidiaries</b> .....	308	<b>(420)</b>	<b>(3,575)</b>
Net income .....	¥ 1,194	<b>¥ 4,547</b>	<b>\$ 38,708</b>
		Yen	U.S. dollars (Note 3)
<b>Per Share</b> .....	¥6.6	<b>¥26.4</b>	<b>\$0.225</b>

The accompanying notes are an integral part of these statements.

# CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Maeda Corporation and Consolidated Subsidiaries  
Years ended March 31, 2005 and 2006

	Thousands	Millions of yen					
	Number of shares of common stock	Common stock	Additional paid-in capital	Retained earnings	Unrealized gain on investments	Adjustments on foreign currency statement translation	Treasury stock
Balance at March 31, 2004 .....	185,213	¥23,455	¥31,579	¥104,196	¥15,450	¥(55)	¥(4,664)
Net income for the year .....	—	—	—	1,194	—	—	—
Cash dividends paid at ¥9.0 per share .....	—	—	—	(1,526)	—	—	—
Bonuses to directors .....	—	—	—	(109)	—	—	—
Purchase of treasury stock .....	—	—	—	—	—	—	(95)
Adjustments on foreign currency statement translation .....	—	—	—	—	—	1	—
Unrealized gain on investments in securities .....	—	—	—	—	1,348	—	—
Adjustments due to decrease in a subsidiary of an affiliate accounted for by the equity method .....	—	—	—	(225)	—	—	—
<b>Balance at March 31, 2005 .....</b>	<b>185,213</b>	<b>23,455</b>	<b>31,579</b>	<b>103,530</b>	<b>16,798</b>	<b>(54)</b>	<b>(4,759)</b>
Net income for the year .....	—	—	—	<b>4,547</b>	—	—	—
Cash dividends paid at ¥9.0 per share .....	—	—	—	<b>(1,526)</b>	—	—	—
Bonuses to directors .....	—	—	—	<b>(81)</b>	—	—	—
Purchase of treasury stock .....	—	—	—	—	—	—	<b>(84)</b>
Disposal of treasury stock .....	—	—	<b>87</b>	—	—	—	<b>117</b>
Adjustments on foreign currency statement translation .....	—	—	—	—	—	<b>8</b>	—
Unrealized gain on investments in securities .....	—	—	—	—	<b>11,482</b>	—	—
<b>Balance at March 31, 2006 .....</b>	<b>185,213</b>	<b>¥23,455</b>	<b>¥31,666</b>	<b>¥106,470</b>	<b>¥28,280</b>	<b>¥(46)</b>	<b>¥(4,726)</b>

	Thousands of U.S. dollars (Note 3)					
Balance at March 31, 2005 .....	\$199,688	\$268,826	\$881,331	\$142,998	\$(460)	\$(40,513)
Net income for the year .....	—	—	<b>38,708</b>	—	—	—
Cash dividends paid at \$0.08 per share .....	—	—	<b>(12,991)</b>	—	—	—
Bonuses to directors .....	—	—	<b>(690)</b>	—	—	—
Purchase of treasury stock .....	—	—	—	—	—	(717)
Disposal of treasury stock .....	—	<b>741</b>	—	—	—	<b>998</b>
Adjustments on foreign currency statement translation .....	—	—	—	—	<b>68</b>	—
Unrealized gain on investments in securities .....	—	—	—	<b>97,745</b>	—	—
<b>Balance at March 31, 2006 .....</b>	<b>\$199,668</b>	<b>\$269,567</b>	<b>\$906,359</b>	<b>\$240,743</b>	<b>\$(392)</b>	<b>\$(40,232)</b>

The accompanying notes are an integral part of these statements.

# CONSOLIDATED STATEMENTS OF CASH FLOWS

Maeda Corporation and Consolidated Subsidiaries  
Years ended March 31, 2005 and 2006

	Millions of yen		Thousands of
	2005	2006	U.S. dollars (Note 3)
			2006
<b>Cash Flows from Operating Activities:</b>			
Profit before income taxes .....	¥ 5,422	¥ 7,052	\$ 60,032
Depreciation .....	5,837	6,993	59,530
Impairment loss on fixed assets .....	7,993	329	2,801
Increase in allowance for doubtful accounts .....	340	778	6,623
Increase in allowance for losses on construction contracts .....	—	7,124	60,645
Decrease in reserve for retirement benefits .....	(3,638)	(159)	(1,354)
Interest and dividend income .....	(1,295)	(1,428)	(12,156)
Interest expense .....	1,357	1,747	14,872
Foreign exchange loss .....	201	341	2,903
Gain on sale of securities .....	(770)	(2,060)	(17,536)
(Write-down of securities)/Gain on revaluation of securities .....	40	(73)	(621)
Decrease (increase) in trade receivables .....	5,290	(22,958)	(195,437)
Decrease in construction work in progress .....	20,954	36,745	312,803
Decrease in other inventories .....	2,757	1,532	13,042
Decrease in trade payables .....	(307)	(4,213)	(35,864)
Decrease in advances on construction .....	(8,028)	(43,443)	(369,822)
Other .....	(3,249)	(6,905)	(58,781)
Subtotal .....	32,904	(18,598)	(158,320)
Receipt of interest and dividend income .....	1,444	1,592	13,552
Payment of interest expenses .....	(1,348)	(1,729)	(14,719)
Payment of income taxes .....	(1,957)	(2,436)	(20,737)
Cash flows from operating activities .....	31,043	(21,171)	(180,225)
<b>Cash Flows from Investing Activities:</b>			
Proceeds from sale of property and equipment and intangible assets .....	312	429	3,652
Acquisition of property and equipment and intangible assets .....	(5,803)	(6,311)	(53,724)
Acquisition of investments in securities .....	(2,880)	(6,227)	(53,009)
Proceeds from sale of marketable securities .....	25	75	638
Proceeds from sale of investments in securities .....	2,132	3,102	26,407
Lending of long-term loans receivable .....	(1,877)	(4,879)	(41,534)
Collection of long-term loans receivable .....	1,220	1,145	9,747
Other .....	479	388	2,962
Cash flows from investing activities .....	(6,392)	(12,278)	(104,861)
<b>Cash Flows from Financing Activities:</b>			
Decrease in short-term debt .....	(8,514)	(51)	(434)
Borrowing of long-term debt .....	—	12,700	108,113
Repayment of long-term debt .....	(2,261)	(9,691)	(82,498)
Proceeds from issuance of bonds .....	15,000	—	—
Payment of cash dividends .....	(1,526)	(1,526)	(12,991)
Proceeds from sale of treasury stocks .....	—	203	1,728
Acquisition of treasury stocks .....	(8)	(12)	(102)
Payment of cash dividends to minority shareholders .....	(5)	(5)	(43)
Cash flows from financing activities .....	2,686	1,618	13,773
<b>Exchange Difference of Cash and Cash Equivalents .....</b>	<b>(35)</b>	<b>136</b>	<b>1,158</b>
<b>Increase (Decrease) in Cash and Cash Equivalents .....</b>	<b>27,302</b>	<b>(31,695)</b>	<b>(270,155)</b>
<b>Cash and Cash Equivalents at Beginning of Year .....</b>	<b>32,214</b>	<b>59,516</b>	<b>506,649</b>
<b>Cash and Cash Equivalents at End of Year .....</b>	<b>¥59,516</b>	<b>¥27,821</b>	<b>\$236,494</b>

The accompanying notes are an integral part of these statements.



**1 BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS**

**(1) Accounting Principles and Presentation**

The accompanying consolidated financial statements of Maeda Corporation (the “Company”) and its subsidiaries are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Securities and Exchange Law of Japan.

Certain items presented in the consolidated financial statements filed with the Ministry of Finance (the “MOF,” currently the Financial Services Agency) in Japan have been reclassified in these accounts for the convenience of readers outside Japan.

**(2) Scope of Consolidation**

The Company had 18 subsidiaries (“controlling companies,” wherein the decision-making body of the entity is controlled) as of March 31, 2006. The consolidated financial statements include the accounts of the Company and six of its subsidiaries. The major consolidated subsidiaries are listed below:

Name of subsidiary	Equity ownership percentage, including indirect ownership	At March 31, 2006	
		Capital stock	
		Millions of yen	Thousands of U.S. dollars
Maeda Seisakusho Co., Ltd. ...	50.7%	¥3,160	\$26,900
Hikarigaoka Corporation.....	42.6	1,055	8,981
Fujimi Koken Co., Ltd. ....	75.0	250	2,128
Fujimi Building Services Co., Ltd. ....	100.0	100	851
Seiyu Estate Co., Ltd. ....	100.0	50	426
Miyama Kogyo Co., Ltd. ....	100.0	25	213

The accounts of the remaining 12 subsidiaries have not been consolidated with the Company because of the insignificant amount of total assets, net sales, net income and retained earnings.

**(3) Consolidation and Elimination**

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

The cost of investments in the common stock of consolidated subsidiaries is eliminated with the underlying equity in net assets of such subsidiaries. The differences between the cost of the investments in subsidiaries and the amount of underlying equity in net assets of the subsidiaries are expensed out as incurred due to the immaterial amount.

**(4) Investments in Unconsolidated Subsidiaries and Affiliates**

At March 31, 2006, the Company had seven affiliates (“influencing 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 five unconsolidated subsidiaries and three affiliates are accounted for by the equity method, under which the Company’s equity in the net income of these affiliates is included in consolidated income with appropriate elimination of intercompany profit at March 31, 2006 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 income and retained earnings in the consolidated financial statements.

**(5) Remeasurement of Assets and Liabilities of Subsidiaries**

The Company adopts the full-fair-value method, in that the full portion of the assets and liabilities of the subsidiaries is marked to fair value as of the acquisition of control.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(1) Revenue Recognition**

Sales were principally recognized on the completed-contract method except those for long-term (over one year) contracts of ¥100 million or more, which are recognized based on the percentage-of-completion method.

Effective for the year ended March 31, 2006, the Company changed the contract-amount and term criteria for applying the percentage-of-completion method for long-term contracts from ¥5 billion or more to ¥100 million or more and from two (2) years or more to over one (1) year, respectively.

As a result of this change, in the year ended March 31, 2006, sales revenue increased by ¥31,421 million (\$267,481 thousand), and income before income taxes increased by ¥786 million (\$6,691 thousand).

## **(2) Financial Instruments**

### *(a) Securities*

Bonds held to maturity: Amortized-cost method

Available-for-sale securities:

Securities with market quotation available: Market-price method based on the fair market value as of the date of the balance sheet (Sales costs are calculated based on the moving-average-cost method.)

In the case of the Company and certain subsidiaries: Unrealized gains on these securities are reported as a separate item in shareholders' equity at a net-of-tax amount, and unrealized losses on these securities are included in net profit or loss for the period.

In the case of certain consolidated subsidiaries: Net unrealized gains or losses on these securities are reported as a separate item in the shareholders' equity at a net-of-tax amount.

Securities without market quotation: Moving-average-cost method

### *(b) 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 the 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 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 aforementioned hedging instruments in order to reduce the Company's exposure to the risk of interest-rate fluctuation and exchange-rate fluctuation. Thus, the Company's purchases of the hedging instruments are limited to, at maximum, the amounts of the hedged items.

The Company evaluates the 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) 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.

## **(4) Inventories**

Construction work in progress is stated at the specific identification cost. Real estate held for sale is stated at the lower of specific identification cost or market. Other inventories are stated at cost determined by the moving-average method. Real estate for sale and other inventories held by certain consolidated subsidiaries are stated at the specific identification cost.

## **(5) Property and Equipment**

Property and equipment, including significant renewals and additions, is stated at cost. Depreciation of property and equipment except for buildings is computed by the declining-balance method over the estimated useful lives of respective assets.

Depreciation of buildings is computed by the straight-line method over the estimated useful lives of respective assets. Repairs and maintenance are charged to current income.

Depreciation of certain tangible assets held by certain consolidated subsidiaries is computed in the proportion that production for a period relates to management's estimate of ultimate production.

## **(6) Accrued Bonuses**

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

## **(7) Reserve for Retirement Benefits**

The Company has different defined benefit pension plans for employees and officers, respectively.

Concerning the officers' retirement plan, the obligation is provided through accruals. The officers' retirement allowance is recorded at 100% of the obligation, on the assumption that all officers retired at the respective balance sheet dates.

Concerning the employees' retirement plan, the accrued retirement benefit represents the estimated present value of projected benefit obligations and plan assets.

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.

#### (8) Allowance for Losses on Construction Contracts

An allowance for losses 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.

#### (9) Accounting for Leases

Finance leases other than those which are deemed to transfer the ownership of the leased assets to lessees are accounted for by the method that is applicable to ordinary operating leases.

#### (10) 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, and all highly liquid investments with maturities of three months or less.

### 3 U.S. DOLLAR AMOUNTS

Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥117.47=US\$1, the rate of exchange on March 31, 2006, has been used in translation. The inclusion of such amounts is not intended to imply that Japanese yen have been or could be readily converted, realized or settled in U.S. dollars at that rate or any other rate.

### 4 MARKET VALUE INFORMATION

Market value information on marketable securities and investment in securities and unconsolidated subsidiaries/affiliates as of March 31, 2005 is summarized as follows:

#### (1) Market Value of Bonds Held to Maturity

At March 31, 2005	Millions of yen		
	Book value	Market value	Difference
Securities with fair values			
that exceed book value.....	¥—	¥—	¥—
Securities with fair values			
that do not exceed book value .....	15	15	0
Total .....	¥15	¥15	¥ 0

#### (2) Available-for-Sale Securities with Defined Values

At March 31, 2005	Millions of yen		
	Acquisition cost	Book value	Net
Securities with fair values that exceed book value:			
Stocks.....	¥20,114	¥48,444	¥28,330
Others .....	108	129	21
Subtotal.....	20,222	48,573	28,351
Securities with fair values that do not exceed book value:			
Stocks.....	2,397	2,054	(343)
Others .....	913	864	(49)
Subtotal.....	3,310	2,918	(392)
Total .....	¥23,532	¥51,491	¥27,959

Unrealized gain on securities was recorded as a separate component of shareholders' equity, net of tax.

#### (3) Available-for-Sale Securities Sold during the Fiscal Year Ended March 31, 2005

At March 31, 2005	Millions of yen
Amount sold .....	¥2,084
Gains .....	770
Losses.....	—

#### (4) Major Components and Book Values of Securities without Market Value

At March 31, 2005	Book value Millions of yen
Bonds held to maturity .....	¥ 917
Investments in non-consolidated subsidiaries and affiliates .....	26,032
Available-for-sale securities .....	4,395

#### (5) Repayment Schedule for Available-for-Sale Securities and Bonds Held to Maturity

At March 31, 2005	Book value Millions of yen
Within 1 year .....	¥ 97
Over 1 year and within 5 years .....	1,133
Over 5 years and within 10 years .....	532
Over 10 years.....	150

Market value information on marketable securities and investment in securities and unconsolidated subsidiaries/affiliates as of March 31, 2006 is summarized as follows:

### (1) Market Value of Bonds Held to Maturity

At March 31, 2006	Millions of yen		
	Book value	Market value	Difference
Securities with fair values			
that exceed book value.....	¥—	¥—	¥—
Securities with fair values			
that do not exceed book value .....	—	—	—
Total .....	¥—	¥—	¥—

At March 31, 2006	Thousands of U.S. dollars		
	Book value	Market value	Difference
Securities with fair values			
that exceed book value.....	\$—	\$—	\$—
Securities with fair values			
that do not exceed book value .....	—	—	—
Total .....	\$—	\$—	\$—

### (2) Available-for-Sale Securities with Defined Values

At March 31, 2006	Millions of yen		
	Acquisition cost	Book value	Net
Securities with fair values that exceed book value:			
Stocks.....	¥24,619	¥72,522	¥47,903
Others .....	344	389	45
Subtotal.....	24,963	72,911	47,948
Securities with fair values that do not exceed book value:			
Stocks.....	627	516	(111)
Others .....	871	843	(28)
Subtotal.....	1,498	1,359	(139)
Total .....	¥26,461	¥74,270	¥47,809

At March 31, 2006	Thousands of U.S. dollars		
	Acquisition cost	Book value	Net
Securities with fair values that exceed book value:			
Stocks.....	\$209,577	\$617,366	\$407,789
Others.....	2,928	3,312	384
Subtotal .....	212,505	620,678	408,173
Securities with fair values that do not exceed book value:			
Stocks.....	5,338	4,393	(945)
Others.....	7,414	7,176	(238)
Subtotal .....	12,752	11,569	(1,183)
Total .....	\$225,257	\$632,247	\$406,990

Unrealized gain on securities was recorded as a separate component of shareholders' equity, net of tax.

### (3) Available-for-Sale Securities Sold during the Fiscal Year Ended March 31, 2006

At March 31, 2006	Millions of yen	Thousands of U.S. dollars
Amount sold .....	¥3,052	\$25,981
Gains.....	2,095	17,834
Losses .....	(35)	(298)

### (4) Major Components and Book Values of Securities without Market Value

At March 31, 2006	Book value	
	Millions of yen	Thousands of U.S. dollars
Bonds held to maturity.....	¥ 925	\$ 7,874
Investments in non-consolidated subsidiaries and affiliates.....	29,821	253,861
Available-for-sale securities .....	5,047	42,964

### (5) Repayment Schedule for Available-for-Sale Securities and Bonds Held to Maturity

At March 31, 2006	Book value	
	Millions of yen	Thousands of U.S. dollars
Within 1 year.....	¥820	\$6,980
Over 1 year and within 5 years .....	786	6,691
Over 5 years and within 10 years.....	137	1,166
Over 10 years .....	389	3,311

## 5 IMPAIRMENT LOSS ON FIXED ASSETS

The impairment of fixed assets for the years ended March 31, 2005 and 2006 related primarily to the significant decrease in the market value of the Company's land as well as to the overall deterioration of its business environment.

Loss on impairment of fixed assets for the year ended March 31, 2005 consisted of the following:

At March 31, 2006	Millions of yen
Metropolitan area:	
Land .....	¥1,539
Buildings and structures .....	3,198
Other:	
Land .....	2,563
Buildings and structures .....	693
Total .....	<u>¥7,993</u>

The recoverable amounts of the fixed assets are the larger of:

(1) their net realizable values based on amounts determined by valuations made in accordance with real estate appraisal standards or publicly assessed land values in the case of less material properties, or (2) the present values of expected future cash flows from ongoing utilization and subsequent disposition of the fixed assets based on a discount rate of 3.7%.

Loss on impairment of fixed assets for the year ended March 31, 2006 consisted of the following:

At March 31, 2006	At March 31	
	Millions of yen	Thousands of U.S. dollars
Osaka Prefecture and other:		
Land.....	¥ 5	\$ 43
Buildings and structures .....	324	2,758
Total .....	<u>¥329</u>	<u>\$2,801</u>

The recoverable amounts of the fixed assets are the larger of: (1) their net realizable values based on amounts determined by valuations made in accordance with real estate appraisal standards or publicly assessed land values in the case of less material properties, or (2) the present values of expected future cash flows from on-going utilization and subsequent disposition of the fixed assets based on a discount rate of 3.7%.

## 6 DERIVATIVE FINANCIAL INSTRUMENTS

### (1) Outline of Derivative Transactions

#### (a) Description of Derivative Transactions

The Company enters into currency-related derivative transactions, such as forward foreign exchange contracts, and interest-rate-related derivative transactions, such as interest rate swap transactions.

#### (b) Policies on Derivative Transactions

In principle, the Company enters into derivative transactions that have underlying assets and liabilities and does not enter into derivative transactions for the purpose of obtaining a gain on sale or speculative transactions.

#### (c) Purpose of Derivative Transactions

The Company enters into currency-related derivative transactions, such as forward foreign exchange contracts, for the purpose of avoiding exchange rate risk in the future markets related to the demand for and collection of foreign currency denominated funds. The Company enters into interest-rate-related derivative transactions, such as interest rate swap transactions, for the purpose of avoiding risks of interest rate fluctuations in the future markets due to changes in market interest rates.

#### (d) Risks of Derivative Transactions

The Company enters into forward foreign exchange contracts for the purpose of fixing the yen amount of fund-raising costs. Accordingly, there is no risk of fluctuation in exchange rates. Interest rate swap transactions are exposed to risks of fluctuation in market interest rates. The counterparties of derivative transactions are limited to creditworthy international financial institutions. Accordingly, management believes that there are no credit risks such as default of counterparties.

#### (e) Risk Management of Derivative Transactions

The president determines the fundamental policies on derivative transactions of the Company. Executions of the transactions are performed by the accounting department after receiving approval from the managing director of the administrative division. The current status of derivative transactions are reported to the managing director in charge.

#### (f) Supplemental Explanations on "Fair Value of Derivative Financial Instruments"

"Contractual value or notional principal amount" included in "Fair Value Information on Derivative Financial Instruments" represents notional contract amounts or amounts for calculation purposes of the derivative transactions and do not represent the volume of risk of derivative transactions.

## (2) Fair Value Information on Derivative Financial Instruments

### Interest Rate Contracts

At March 31, 2005	Millions of yen		
	Contractual value or notional principal amount	Fair value	Unrealized gain/(loss)
Other than exchange-traded interest rate swap transactions:			
To receive float, pay fixed.....	¥—	¥—	¥—

At March 31, 2006	Millions of yen		
	Contractual value or notional principal amount	Fair value	Unrealized gain/(loss)
Other than exchange-traded interest rate swap transactions:			
To receive float, pay fixed.....	¥—	¥—	¥—

At March 31, 2006	Thousands of U.S. dollars		
	Contractual value or notional principal amount	Fair value	Unrealized gain/(loss)
Other than exchange-traded interest rate swap transactions:			
To receive float, pay fixed.....	\$—	\$—	\$—

Notes: 1. Fair value and unrealized gain/(loss) were determined based on the amount quoted by the financial statements.

2. Interest rate swap transactions which are designed as hedging instruments are not included in the above table.

## 7 INVENTORIES

At March 31, 2005 and 2006, inventories consisted of the following:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Construction work in progress...	¥196,346	¥159,601	\$1,358,653
Real estate held for sale .....	7,602	6,349	54,048
Other inventories.....	3,464	3,185	27,113
	¥207,412	¥169,135	\$1,439,814

## 8 SHORT-TERM DEBT AND LONG-TERM DEBT

At March 31, 2005 and 2006, short-term debt consisted of the following:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Bank loans bearing average interest rate of 2.1% per annum.....	¥39,322	¥40,741	\$346,821
Current portion of long-term loans....	9,661	18,485	157,359
	¥48,983	¥59,226	\$504,180

At March 31, 2005 and 2006, long-term debt consisted of the following:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
10-year TSR+0.15% 1st series bonds due 2008.....	¥ 3,000	¥ 3,000	\$ 25,538
1.10% 5th series bonds due 2006...	9,500	9,500	80,872
1.60% 6th series bonds due 2008...	5,000	5,000	42,564
1.16% 7th series bonds due 2007..	10,000	10,000	85,128
0.94% 8th series bonds due 2007..	3,000	3,000	25,538
0.90% 9th series bonds due 2007..	3,000	3,000	25,538
0.79% 10th series bonds due 2009	15,000	15,000	127,692
Long-term loans due between 2005-2009 bearing average interest rate of 1.70% per annum ...	13,842	16,851	143,450
.....	62,342	65,351	556,320
Less—Portion due within one year ...	(9,661)	(18,485)	(157,359)
	¥52,681	¥46,866	\$398,961

The annual maturities of long-term debt at March 31, 2006 were as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2008.....	¥13,818	\$117,630
2009.....	6,248	53,188
2010.....	15,290	130,161
2011.....	10,290	87,597
2012 and thereafter .....	1,220	10,385
	¥46,866	\$398,961

At March 31, 2006, assets pledged as collateral for short-term debt and long-term debt were as follows:

At March 31, 2006	Millions of yen		Thousands of U.S. dollars
	¥		\$
Cash and time deposits.....	40		340
Investments in securities.....	2,109		17,954
Treasury stock, at cost .....	7,246		61,684
Buildings and structures .....	2,335		19,877
Land.....	1,363		11,603
Total .....	<b>¥13,093</b>		<b>\$111,458</b>

## 9 LEASE TRANSACTIONS

Lease rental expenses under finance lease contracts without ownership-transfer for the years ended March 31, 2005 and 2006 are summarized as follows:

For the year ended March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Lease rental expenses.....	¥801	¥332	\$2,826

The amount of outstanding minimum lease payments at March 31, 2005 and 2006, which included the portion of interest thereon, is summarized as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Finance leases:			
Minimum lease payments			
Within one year.....	¥390	¥222	\$1,890
Over one year .....	389	205	1,745
Total.....	¥779	¥427	\$3,635

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Operating leases:			
Minimum lease payments			
Within one year.....	¥209	¥331	\$2,818
Over one year .....	125	126	1,072
Total.....	¥334	¥457	\$3,890

Acquisition cost, accumulated depreciation, net book value and depreciation expenses of leased assets at March 31, 2005 and 2006, which included the portion of interest thereon, are summarized as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Acquisition cost .....	¥2,184	¥1,215	\$10,343
Accumulated depreciation .....	1,404	788	6,708
Net book value .....	¥ 780	¥ 427	\$ 3,635
Depreciation .....	¥ 801	¥ 332	\$ 2,826

Depreciation is computed on the straight-line method over the lease term of the leased assets.

## 10 RETIREMENT BENEFIT PLANS

The Company has different defined benefit pension plans for employees and officers, respectively, as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Employees' retirement benefits .....	¥27,404	¥27,751	\$236,239
Officers' retirement benefits .....	505	—	—
Total .....	¥27,909	¥27,751	\$236,239

On November 18, 2005, as a result of the enactment of the Defined Contribution Corporate Pension Plan Law, the Company and some of its subsidiaries completed the process of the return of the substitutional portion of the Welfare Pension Fund Plan to the Japanese Government.

The reserve for retirement benefits as of March 31, 2005 is analyzed as follows:

	Millions of yen
(a) Projected benefit obligations.....	¥(88,344)
(b) Plan assets .....	46,414
(c) Unfunded benefit obligations [(a)+(b)].....	(41,930)
(d) Unrecognized actuarial differences .....	23,155
(e) Unrecognized prior service costs .....	(8,629)
Accrued severance indemnities	
[(c)+(d)+(e)] .....	¥(27,404)

Note: The above table includes the amounts related to the portion subject to the Japanese Welfare Pension Insurance Law.

Net pension expenses related to the retirement benefits for the year ended March 31, 2005 were as follows:

	Millions of yen
(a) Service costs.....	¥2,254
(b) Interest costs .....	2,101
(c) Expected return on plan assets .....	(906)
(d) Amortization of actuarial differences .....	2,861
(e) Amortization of prior service costs .....	(729)
Net pension expenses	
[(a)+(b)+ (c)+(d)+(e)] .....	¥5,581

The reserve for retirement benefits as of March 31, 2006 is analyzed as follows:

	Millions of yen	Thousands of U.S. dollars
(a) Projected benefit obligations .....	¥(68,639)	\$(584,311)
(b) Plan assets .....	30,421	258,968
(c) Unfunded benefit obligations [(a)+(b)]...	(38,218)	(325,343)
(d) Unrecognized actuarial differences .....	18,426	156,857
(e) Unrecognized prior service costs .....	(7,959)	(67,753)
Accrued severance indemnities		
[(c)+(d)+(e)] .....	¥(27,751)	\$(236,239)

Note: The above table includes the amounts related to the portion subject to the Japanese Welfare Pension Insurance Law.

Net pension expenses related to the retirement benefits for the year ended March 31, 2006 were as follows:

	Millions of yen	Thousands of U.S. dollars
(a) Service costs.....	¥2,251	\$19,162
(b) Interest costs.....	1,766	15,034
(c) Expected return on plan assets .....	(928)	(7,900)
(d) Amortization of actuarial differences ....	1,861	15,842
(e) Amortization of prior service costs .....	(671)	(5,712)
Net pension expenses		
[(a)+(b)+ (c)+(d)+(e)] .....	¥4,279	\$36,426

Assumptions used in the calculation of the aforementioned information were as follows:

For the year ended March 31, 2005

(a) Method of attributing the projected benefits to periods of service.....	Straight-line basis
(b) Discount rate .....	2.0%
(c) Expected rate of return on plan assets..	2.0%
(d) Amortization of unrecognized actuarial differences.....	Over 10 to 15 years (expenses from the following year)
(e) Amortization of unrecognized prior service costs .....	15 years

For the year ended March 31, 2006

(a) Method of attributing the projected benefits to periods of service.....	<b>Straight-line basis</b>
(b) Discount rate .....	<b>2.0%</b>
(c) Expected rate of return on plan assets..	<b>2.0%</b>
(d) Amortization of unrecognized actuarial differences.....	<b>Over 10 to 15 years</b> <b>(expenses from the following year)</b>
(e) Amortization of unrecognized prior service costs .....	<b>15 years</b>



## 11 INCOME TAXES

At March 31, 2005 and 2006, significant components of deferred tax assets and liabilities were as follows:

At March 31,	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Deferred tax assets:			
Reserve for retirement benefits...	¥10,653	¥11,464	\$ 97,591
Net loss carryforwards .....	771	241	2,052
Allowance for doubtful accounts ...	4,432	4,948	42,121
Unrealized intercompany			
profit on fixed assets .....	2,890	2,924	24,891
Write-down of inventories.....	2,933	2,874	24,466
Impairment loss on fixed assets..	3,879	3,592	30,578
Allowance for losses on			
construction contracts .....	—	2,926	24,909
Other .....	7,363	6,051	51,511
Total .....	32,921	35,020	298,119
Less—Valuation allowance .....			
Deferred tax assets .....	(4,188)	(3,869)	(32,936)
Deferred tax assets .....	28,733	31,151	265,183
Deferred tax liabilities:			
Unrealized gains on investments....	(1,974)	(1,845)	(15,706)
Special tax-purpose reserve			
for condensed booking of			
tangible assets .....	(11,536)	(19,509)	(166,077)
Other .....	(352)	(375)	(3,192)
Total deferred tax liabilities ..	(13,862)	(21,729)	(184,975)
Net deferred tax assets .....	¥14,871	¥ 9,422	\$ 80,208

For the year ended March 31, 2006

Statutory tax rate .....	40.7%
Increase in taxes resulting from:	
Expenses not deductible for income tax purposes.....	10.4
Income not deductible for income tax purposes .....	(2.4)
Per capita levy .....	4.2
Less—Valuation allowance and so on .....	(23.3)
Effective income tax rate .....	29.6%

## 12 COMMITMENTS AND CONTINGENT LIABILITIES

The Company was contingently liable at March 31, 2006 for endorsed trade notes receivable of ¥11,929 million (\$101,506 thousand) and liquidated trade notes receivable of ¥4,164 million (\$35,445 thousand). In addition, the Company was contingently liable as the guarantor of loans incurred by affiliates and others in the amount of ¥6,032 million (\$51,347 thousand) at March 31, 2006.

## 13 SEGMENT INFORMATION

### (1) Industry Segment Information

The Company operates principally in the following two industrial segments:

- Construction...Civil engineering, building and other businesses related to construction work
- Other .....Production and sales of construction machinery and concrete secondary products  
Sales and leasing of real estate  
Related service businesses

The segment information of the Company for the years ended March 31, 2005 and 2006 is presented below:

	For the year ended March 31, 2005			
	Millions of yen			
	Construction	Other	Elimination/ Corporate	Consolidated
I. Net sales and operating income				
Net sales:				
(1) Sales to outside customers .....	¥418,865	¥44,910	¥ —	¥463,775
(2) Intersegment sales .....	2,843	9,300	(12,143)	—
Total .....	421,708	54,210	(12,143)	463,775
Operating expenses.....	412,471	53,950	(11,943)	454,478
Operating income .....	¥ 9,237	¥ 260	¥ (200)	¥ 9,297
II. Assets, depreciation				
and capital expenditure				
Assets.....	¥462,442	¥76,368	¥54,344	¥593,154
Depreciation.....	3,055	2,808	(26)	5,837
Impairment loss on fixed assets.....	396	7,955	(358)	7,993
Capital expenditure .....	4,611	1,302	(37)	5,876

Notes: 1. Unallocated operating expenses of ¥888 million in the column "Elimination/Corporate" mainly consisted of corporate expenses at the administrative department of Maeda Corporation's headquarters.

2. Common assets of ¥62,723 million in the column "Elimination/Corporate" mainly consisted of surplus working funds (cash and marketable securities), long-term investment funds (investments in securities) and other assets which belong to the administrative departments.

	For the year ended March 31, 2006			
	Millions of yen			
	Construction	Other	Elimination/ Corporate	Consolidated
I. Net sales and operating income				
Net sales:				
(1) Sales to outside customers.....	¥430,723	¥41,223	¥ —	¥471,946
(2) Intersegment sales.....	1,280	7,618	(8,898)	—
Total .....	432,003	48,841	(8,898)	471,946
Operating expenses.....	424,253	47,845	(8,027)	464,071
Operating income .....	¥ 7,750	¥ 996	¥ (871)	¥ 7,875
II. Assets, depreciation and capital expenditure				
Assets.....	¥475,855	¥73,445	¥28,483	¥577,783
Depreciation.....	3,630	3,359	4	6,993
Impairment loss on fixed assets.....	—	328	—	328
Capital expenditure .....	4,534	1,886	(47)	6,373

	For the year ended March 31, 2006			
	Thousands of U.S. dollars			
	Construction	Other	Elimination/ Corporate	Consolidated
I. Net sales and operating income				
Net sales:				
(1) Sales to outside customers.....	\$3,666,664	\$350,923	\$ —	\$4,017,587
(2) Intersegment sales.....	10,896	64,851	(75,747)	—
Total .....	3,677,560	415,774	(75,747)	4,017,587
Operating expenses.....	3,661,586	407,295	(68,332)	3,950,549
Operating income .....	\$ 65,974	\$ 8,479	\$ (7,415)	\$ 67,038
II. Assets, depreciation and capital expenditure				
Assets.....	\$4,050,864	\$625,224	\$242,470	\$4,918,558
Depreciation.....	30,902	28,594	34	59,530
Impairment loss on fixed assets.....	—	2,792	—	2,792
Capital expenditure .....	38,597	16,055	(400)	54,252

Notes: 1. Unallocated operating expenses of ¥964 million (\$8,206 thousand) in the column "Elimination/Corporate" mainly consisted of corporate expenses at the administrative department of Maeda Corporation's headquarters.

2. Common assets of ¥37,012 million (\$315,076 thousand) in the column "Elimination/Corporate" mainly consisted of surplus working funds (cash and marketable securities), long-term investment funds (investments in securities) and other assets which belong to the administrative departments.

3. As described in Note 2 (1), effective for the year ended March 31, 2006, Maeda Corporation and its subsidiaries changed the method of accounting for long-term contracts.

As a result of this change, in the year ended March 31, 2006, Construction's net sales increased by ¥31,421 million (\$267,481 thousand), operating expenses increased by ¥30,635 million (\$260,790 thousand) and operating income increased by ¥786 million (\$6,691 thousand).

## (2) Geographic Segment Information

Since the amounts of sales and assets in Japan exceeded 90% of the consolidated amounts, the disclosure of geographic segment information was omitted.

## (3) Export Sales and Sales by Overseas Subsidiaries

Since the amount of overseas sales was less than 10% of the consolidated sales, the disclosure of details of overseas sales was omitted.

## 14 SUBSEQUENT EVENT

On June 20, 2006, the Company issued straight bonds as follows:

### (1) 11th Series Straight Bonds

- (a) Total amount of bond issue ¥10 billion  
(\$85,128 thousand)
- (b) Interest rate 1.81% per annual
- (c) Issue price ¥100 with a par value  
of ¥100
- (d) Payment date June 20, 2006
- (e) Redemption date June 20, 2011
- (f) Use of funds Working capital  
and repayment of debt

### (2) 12th Series Straight Bonds

- (a) Total amount of bond issue ¥5 billion  
(\$42,564 thousand)
- (b) Interest rate 2.23% per annual
- (c) Issue price ¥100 with a par value  
of ¥100
- (d) Payment date June 20, 2006
- (e) Redemption date June 20, 2013
- (f) Use of funds Working capital  
and repayment of debt

ChuoAoyama Audit Corporation

PRICEWATERHOUSECOOPERS 

Kasumigaseki Bldg. 32nd Floor  
3-2-5, Kasumigaseki, Chiyoda-ku,  
Tokyo 100-6088, Japan

### Report of Independent Auditors

To the Board of Directors and Shareholders of Maeda Corporation

We have audited the accompanying consolidated balance sheets of Maeda Corporation and its subsidiaries as of March 31, 2006 and 2005, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese Yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our 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 subsidiaries as of March 31, 2006 and 2005, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As described in Note 2, effective for the year ended March 31, 2006, Maeda Corporation and its subsidiaries changed the method of accounting for long-term contracts, with which we concur.

As described in Note 14, the Company issued straight bonds on June 20, 2006.

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the reader, have been translated on the basis set forth in Note 3 to the accompanying consolidated financial statements.

  
ChuoAoyama PricewaterhouseCoopers

Tokyo, Japan  
June 29, 2006

## Outline of the Corporation

(As of March 31, 2006)

### Year of Establishment

1919

### Date of Incorporation

November 6, 1946

### Number of Employees

3,434

### Authorized Shares

635,500,000

### Outstanding Shares

185,213,602

### Paid-in Capital

¥23,455 million

### Stock Listing

First Section of the Tokyo Stock Exchange

### Head Office

10-26, Fujimi 2-chome, Chiyoda-ku,

Tokyo 102-8151, Japan

Tel: (81)-3-5276-5154

Fax: (81)-3-3262-3339

URL: <http://www.maeda.co.jp/>

## Board of Directors

(As of June 29, 2006)

### Honorary Chairman and Director

Matabee Maeda

### Chairman and Director

Keiichiro Ueda

### President and Representative Director

Yasuji Maeda

### Representative Directors

Tadashi Hirota

Nobuyoshi Kawashima

### Directors

Yusaku Tomobe

Kazuo Kudo

Soji Maeda

Masayoshi Ejiri

Hiroataka Nishikawa

Kojiro Fukuda

Yasuiku Hase

Makoto Nagao

### Corporate Auditors

Tatsuo Kaigo

Toshio Kato

Yasumitsu Kiuchi

Katsutoshi Kuwata

Zenichi Matsumoto

## Executive Officers

(As of June 29, 2006)

### President and Chief Executive Officer

Yasuji Maeda

### Executive Vice Presidents

Tadashi Hirota

Nobuyoshi Kawashima

### Senior Managing Officers

Yusaku Tomobe

Kazuo Kudo

Soji Maeda

Masayoshi Ejiri

### Managing Officers

Minoru Yamato

Yasunao Tomioka

Yasuaki Fujimori

Jiro Nakajima

Kazuo Yamada

Toshihide Ooki

Hiroataka Nishikawa

Kojiro Fukuda

Yasuiku Hase

Makoto Nagao

Kazuo Yokozawa

Mikio Taguchi

Hiroshi Yokota

Masaaki Akashima

### Executive Officers

Ryuzaburo Inoue

Tsutomu Takahashi

Yasuhiko Ichikawa

Toshimasa Takeuchi

Minoru Obara

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Shigeo Hashimoto

Masayuki Asano

Koichi Obara

Yoshinobu Sugimoto

Isamu Saga

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Fax: (1)-310-375-4928

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Higashi-Kanto, Kita-Kanto,  
Yokohama, Nagano, Hokuriku,  
Fukui, Chubu, Kansai, Kobe,  
Shikoku, Chugoku, Kyushu**

### Principal Subsidiaries and Affiliates

### Overseas:

- ◆ MKK Technologies, Inc.
- ◆ Thai Maeda Corporation, Ltd.
- ◆ PT. MAEDA-NRC

### Domestic:

- ◆ Hikarigaoka Corporation
- ◆ Fujimi Koken Co., Ltd.
- ◆ Maeda Seisakusho Co., Ltd.
- ◆ Miyama Kogyo Co., Ltd.
- ◆ Fujimi Building Services Co., Ltd.
- ◆ Seiyu Estate Co., Ltd.
- ◆ Hikarigaoka Enterprise Co., Ltd.
- ◆ Maeda Road Construction Co., Ltd.



M A E D A

## Maeda Corporation

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