

Financial Results FY2020 Full Year

May 18, 2021

Soji Maeda

President and

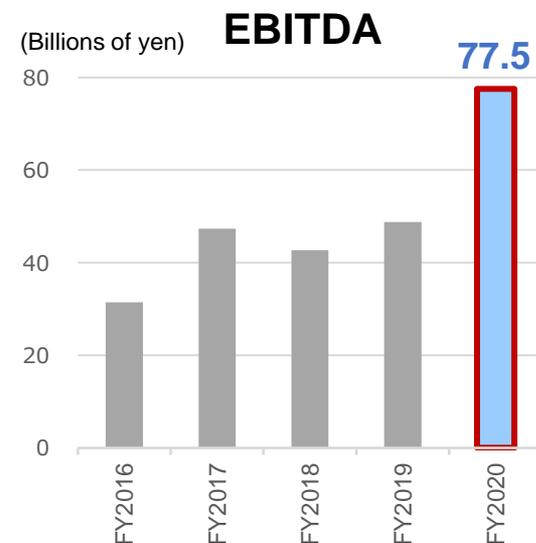
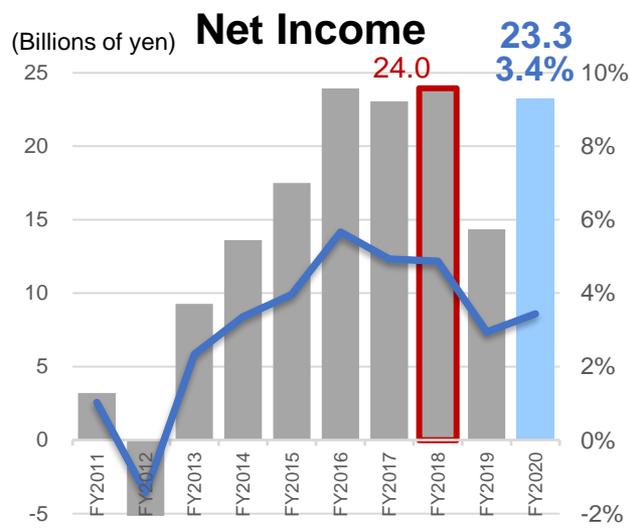
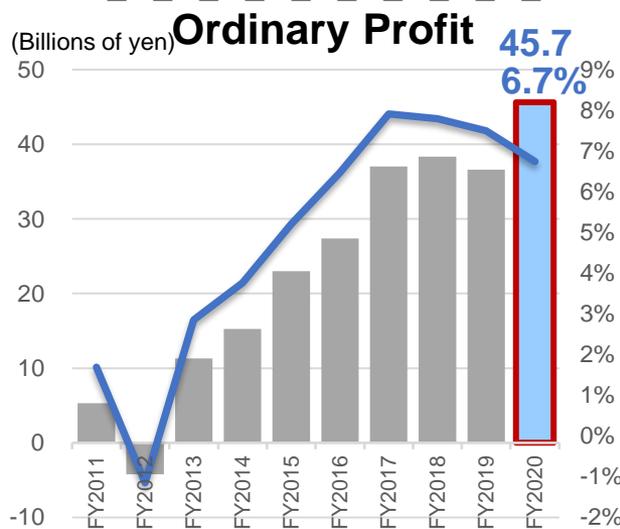
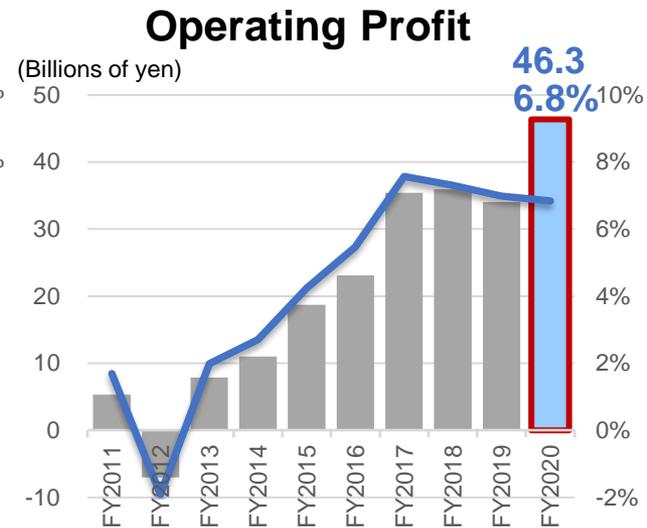
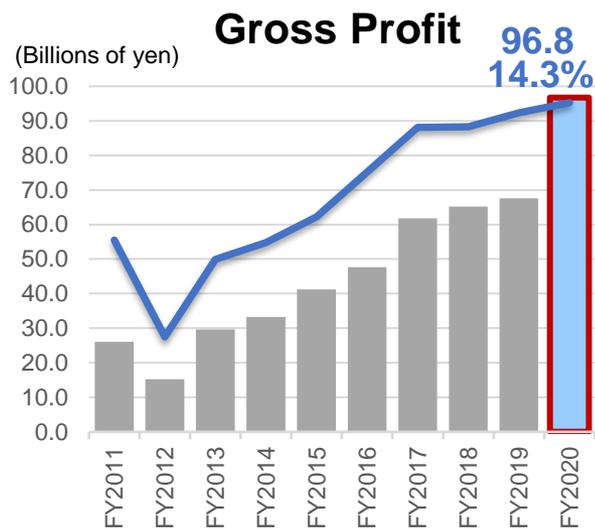
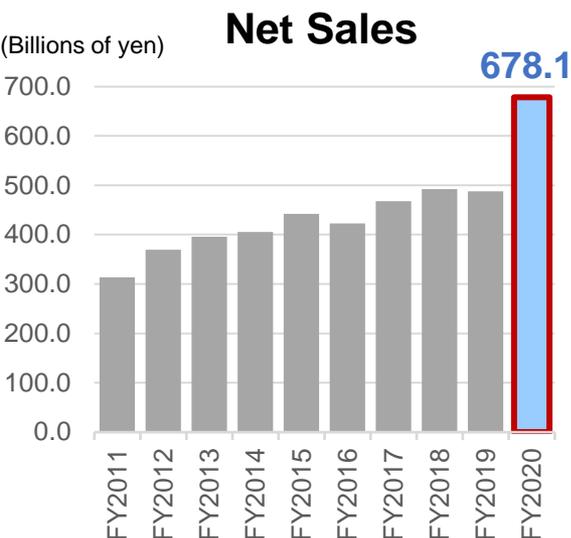
Representative Director



MAEDA

[Consolidated] FY2020 Highlights

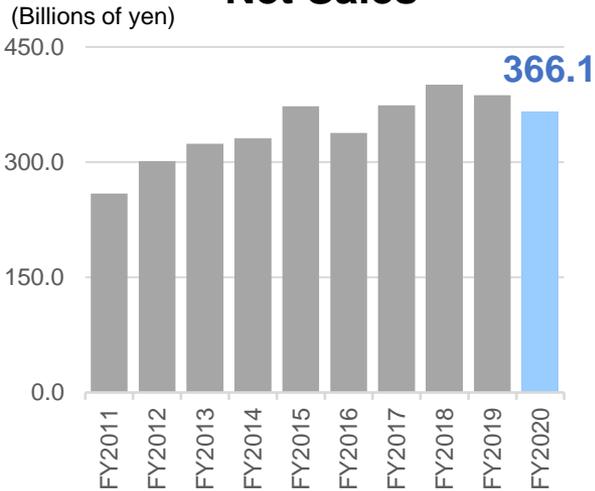
Hit a Record High in Net Sales, Gross Profit, Operating Profit, Ordinary Profit and EBITDA. (: The highest record)



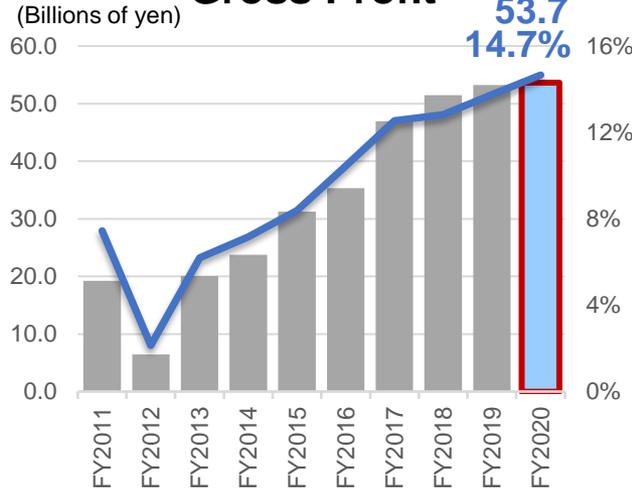
[Non-consolidated] FY2020 Highlights

Hit a Record High in Gross Profit, Ordinary Profit, Net Income and EBITDA. (: The highest record)

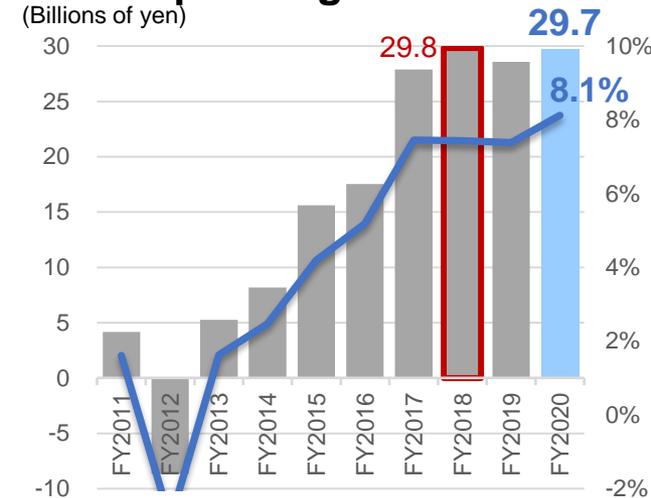
Net Sales



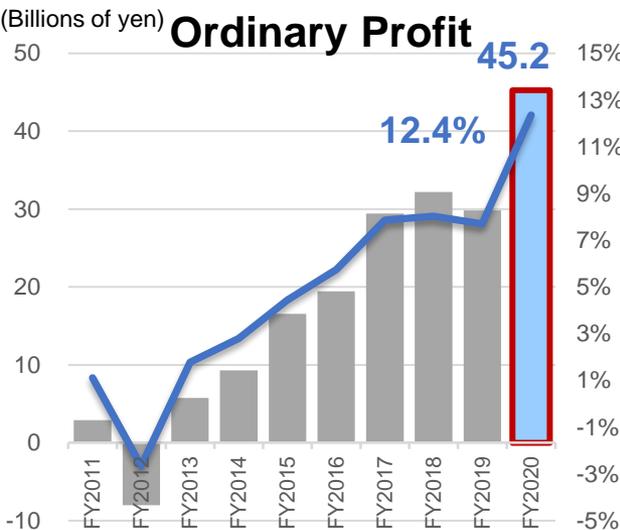
Gross Profit



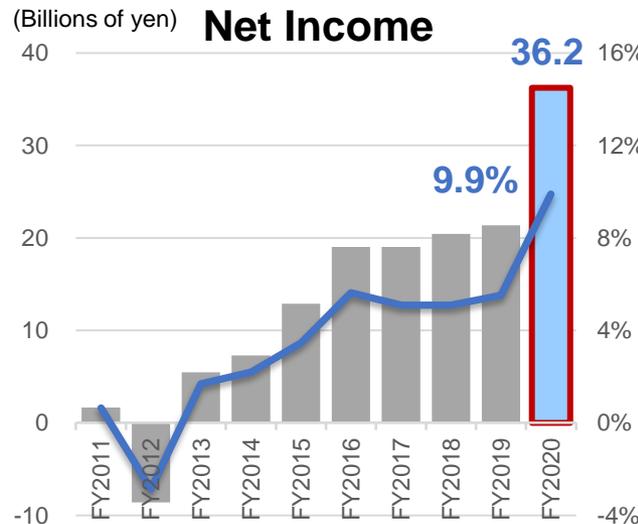
Operating Profit



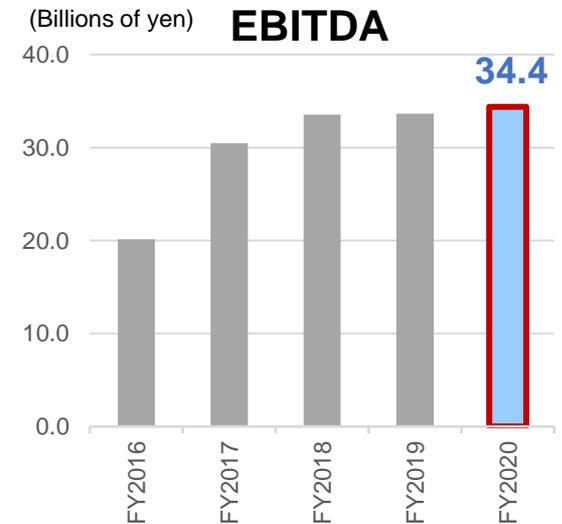
Ordinary Profit



Net Income



EBITDA



Establishment of a Joint Holding Company

For details, Please refer to “Notice on Execution of a Business Integration Agreement and Preparation of a Share Transfer Plan Regarding Establishment of a Joint Holding Company of Maeda Corporation, Maeda Road Construction Co., Ltd., and Maeda Seisakusho Co., Ltd.” disclosed on May 14.

(1) Background and Purpose

- Taking a wider view of the long-term business environment in Japan, it is predicted that the loss of tax revenues from a shrinking population and the increase in social security costs for an aging society will put a strain on national and local government budgets, leading to further degradation of social infrastructure, leaving few funds for investment even in maintaining existing infrastructure, let alone new construction.
- Considering that as the working-age population declines due to the low birth rate, the shortage of labor will become more severe, making digitalization inevitable, the construction industry will also be forced to change its values and even the very structure of the industry.
- In such a business environment, with the goal of achieving continuous growth for the whole group, the group has set the goal of transforming into an “integrated infrastructure service company” over the medium to long term.
- In order to realize an “integrated infrastructure service company” at an early stage and continue to maximize corporate value, we believe that it is important to speed up management decision-making, improve the fluidity of management resources and allocate them appropriately. Therefore, we have agreed to establish a joint holding company and integrate the management.

(2) Situation

- The share transfer plan was approved by meeting of the board of directors on May 14(all three companies).

(3) Schedule of the Share Transfer

- June 23(Wed) : Ordinary general meeting of shareholders to approve the share transfer plan (Maeda Seisakusho on June 22, Maeda Road on June 25)
- September 28 (Tue) : Last trading day on the Tokyo Stock Exchange (TSE) (all three companies)
- September 29 (Wed): TSE delisting date (all three companies)
- October 1 (Fri): Scheduled integration and TSE listing date (joint holding company establishment registration date)

Impact of COVID-19

(1) Impact on FY2020

- In terms of business performance, although some consolidated subsidiaries were affected by COVID-19, due to the improvement in business performance of our company and major consolidated subsidiaries which were recorded highest amount of consolidated and non-consolidated business results (please refer to Highlights).
- Although the construction market has become more difficult to receive orders due to impact of COVID-19, large-scale projects such as redevelopment, orders from stable customers, and orders by public sector contributed to profitability. We have achieved the order revenue and improved the profit margin due to improvement of stable customer ratio and design & construction ratio.
- Impact towards the revenue of the infrastructure operating business have been minimal as measures to decrease the major impacts have been accounted for in the contract.

(2) Forecast of impact on FY2021

- Although it is expected that COVID-19 will affect several of consolidated subsidiaries, the impact towards consolidated earnings remains minimal.
- About Building Segment, it is expected that the market will continue to cool due to the impact, however we have secured highly accurate information on large-scale projects of 1 trillion yen or more in five years and we aim to achieve the target amount by expanding stable customers and improving the design and construction ratio.
- Regarding business environment of Civil Engineering, the impact is expected to be minor, we aim to achieve the target considered with profitability and construction system.
- Impact towards the revenue of the infrastructure operating business are expected to be minimal as measures to decrease the major impacts have been accounted for in the contract.

FY2020 Financial Results and Forecast

[Consolidated] Financial Results and Forecast

(Billions of yen)

	FY2019	FY2020	YoY Change	FY2021 Forecast
Net Sales	487.9	678.1	+190.2	714.4
Gross Profit	67.6 13.8%	96.8 14.3%	+29.2 +0.5%	99.9 14.0%
SG&A	33.5 6.9%	50.4 7.4%	+16.9 +0.5%	53.2 7.4%
Operating Profit	34.0 7.0%	46.3 6.8%	+12.3 -0.2%	46.7 6.5%
Ordinary Profit	36.6 7.5%	45.7 6.7%	+9.1 -0.8%	46.0 6.4%
Profit Attributable to Owners of Parent	14.3 2.9%	23.3 3.4%	+9.0 +0.5%	23.5 3.3%

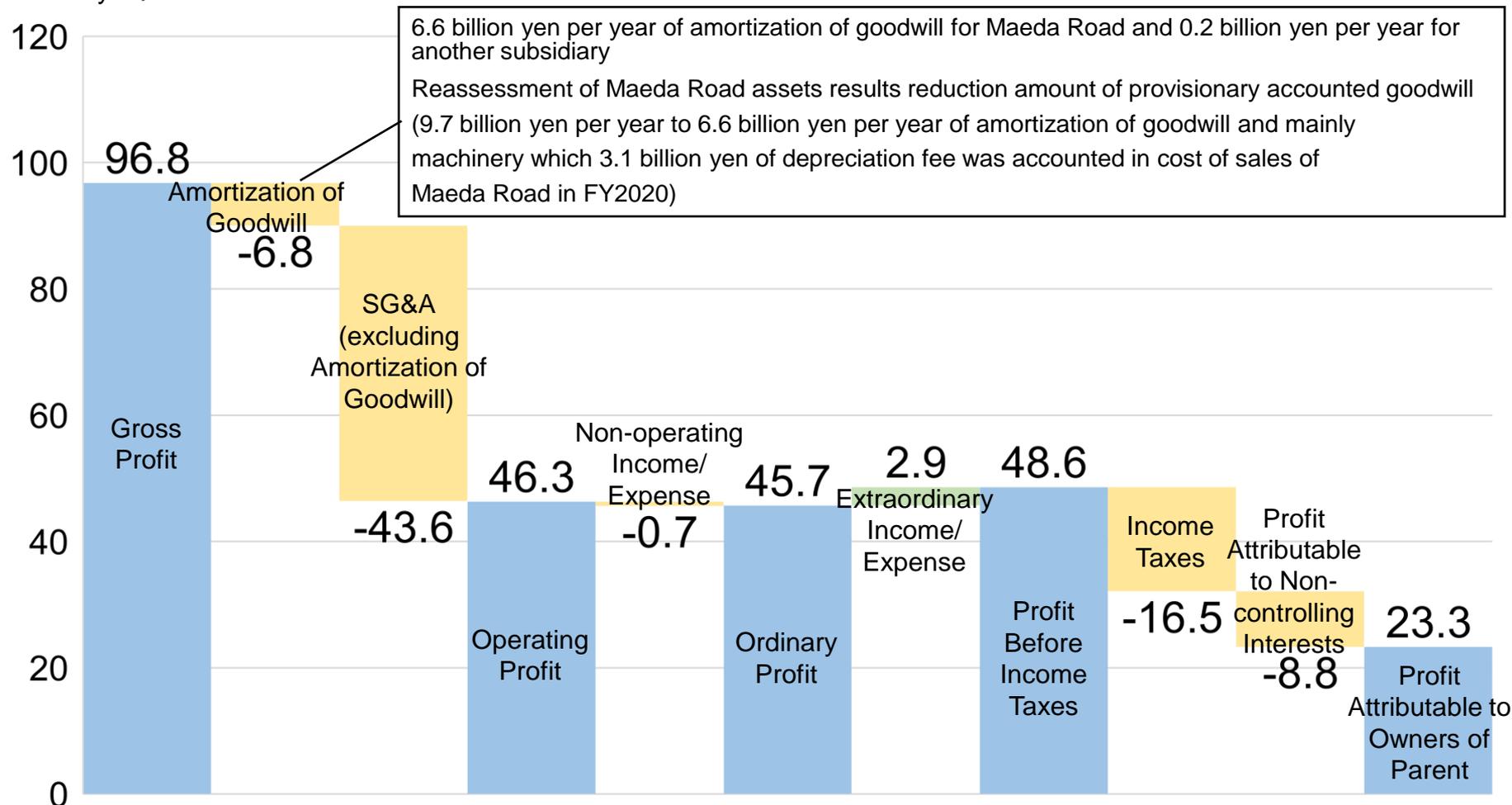
Note : Figures referred to in the chart are extracted from the Summary of Consolidated Accounts and rounded off to one decimal place in billions of yen

[Consolidated] Profit Breakdowns

- 6.8 billion yen per year of amortization of goodwill for mainly 5 years (FY2020 to FY2024) due to the consolidation of Maeda Road Construction.

(Billions of yen)

■ Increase ■ Decrease ■ Total



[Consolidated] Segment Net Sales and Gross Profit

(Billions of yen)

	FY2019		FY2020		FY2021 Forecast	
Net Sales	487.9	100%	678.1	100%	714.4	100%
Building Construction	265.1	54.3%	245.3	36.2%	272.0	38.1%
Civil Engineering	154.8	31.7%	149.0	22.0%	146.9	20.6%
Road Paving	—	—	232.4	34.3%	238.0	33.3%
Manufacturing	38.1	7.8%	34.5	5.1%	33.1	4.6%
Infrastructure Operations	18.7	3.8%	15.3	2.3%	22.9	3.2%
Others	11.2	2.3%	1.6	0.2%	1.5	0.2%

	FY2019		FY2020		FY2021 Forecast	
Gross Profit	67.6	13.8%	96.8	14.3%	99.9	14.0%
Building Construction	25.1	9.5%	23.2	9.4%	28.7	10.6%
Civil Engineering	29.4	19.0%	31.1	20.9%	23.1	15.7%
Road Paving	—	—	30.7	13.2%	30.4	12.8%
Manufacturing	6.9	18.1%	6.4	18.5%	6.6	19.9%
Infrastructure Operations	5.2	28.0%	4.7	30.5%	10.3	45.0%
Others	0.9	7.9%	0.7	46.1%	0.8	53.3%

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

Maeda Group's Financial Results and Forecast

(Millions of yen)

Consolidated Subsidiaries	Maeda Road Construction ※1			Maeda Seisakusho			FBS		
	FY2019	FY2020	FY2021 Forecast	FY2019	FY2020	FY2021 Forecast	FY2019	FY2020	FY2021 Forecast
Net Sales	237,813	234,613	240,000	34,847	31,305	33,800	21,572	23,014	20,657
Operating Profit	19,575	20,738	19,100	1,606	1,188	1,350	1,011	995	935
Ordinary Profit	19,878	21,078	19,400	1,715	1,306	1,450	1,043	1,027	965
Profit	18,826	16,750	13,000	1,168	884	980	654	637	620
Consolidated Subsidiaries	Fujimi Koken			JM			Aichi Road Concession		
	FY2019	FY2020	FY2021 Forecast	FY2019	FY2020	FY2021 Forecast	FY2019	FY2020	FY2021 Forecast
Net Sales	7,181	7,317	7,200	31,316	19,794	23,000	16,232	12,836	14,083
Operating Profit	421	310	150	304	-92	610	3,663	3,147	2,404
Ordinary Profit	439	350	173	308	-48	674	2,155	1,692	1,075
Profit	389	251	145	185	-62	508	1,987	1,555	980
Equity Method Affiliates	Toyo Construction			Hikarigaoka Corporation ※2					
	FY2019	FY2020	FY2021 Forecast	FY2019	FY2020	FY2021 Forecast			
Net Sales	156,689	154,799	152,500	48,854	44,554	3,800			
Operating Profit	8,259	12,984	8,100	815	826	500			
Ordinary Profit	8,477	12,833	8,100	1,307	1,340	1,170			
Profit	5,664	8,488	5,600	898	802	830			

※1 Consolidated financial results and forecast

※2 Decrease in net sales is caused by application of ASBJ Statement No. 29 "Accounting Standard for Revenue Recognition"

[Non-consolidated] Financial Results and Forecast

(Billions of yen)

	FY2019	FY2020	YoY Change	FY2021 Forecast
Net Sales	387.3	366.1	-21.2	393.0
Gross Profit	53.2	53.7	+0.5	56.0
	13.7%	14.7%	+1.0%	14.2%
SG&A	24.6	23.9	-0.7	25.0
	6.4%	6.5%	+0.1%	6.4%
Operating Profit	28.6	29.7	+1.1	31.0
	7.4%	8.1%	+0.7%	7.9%
Ordinary Profit	29.8	45.2	※ +15.4	33.4
	7.7%	12.4%	+4.7%	8.5%
Net Income	21.4	36.2	+14.8	25.0
	5.5%	9.9%	+4.4%	6.4%

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

※ Includes special dividend of Maeda Road Construction approximately 15.3 billion

[Non-consolidated] Segment Net Sales and Gross Profit

(Billions of yen)

	FY2019		FY2020		FY2021 Forecast	
Net Sales	387.3	100%	366.1	100%	393.0	100%
Building Construction	220.6	57.0%	214.4	58.6%	238.5	60.7%
Domestic	216.6	55.9%	213.9	58.4%	237.5	60.4%
Overseas	4.0	1.0%	0.5	0.1%	1.0	0.3%
Civil Engineering	153.8	39.7%	148.6	40.6%	145.5	37.0%
Domestic	150.9	39.0%	147.7	40.3%	145.2	36.9%
Overseas	3.0	0.8%	0.9	0.3%	0.3	0.1%
Infrastructure Operations	1.6	0.4%	1.4	0.4%	7.5	1.9%
Real Estate	11.2	2.9%	1.6	0.4%	1.5	0.4%

	FY2019		FY2020		FY2021 Forecast	
Gross Profit	53.2	13.7%	53.7	14.7%	56.0	14.2%
Building Construction	21.7	9.8%	20.8	9.7%	25.2	10.6%
Domestic	21.6	10.0%	20.8	9.7%	25.1	10.6%
Overseas	0.1	3.4%	0.1	11.8%	0.1	10.0%
Civil Engineering	29.0	18.9%	30.7	20.6%	22.5	15.5%
Domestic	26.1	17.3%	30.7	20.8%	22.5	15.5%
Overseas	2.9	97.8%	-0.0	-2.8%	0.0	3.1%
Infrastructure Operations	1.6	99.9%	1.4	99.0%	7.5	100.0%
Real Estate	0.9	7.8%	0.7	45.2%	0.8	53.3%

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

[Non-consolidated] Orders and Backlogs

(Billions of yen)

Orders

	FY2019	FY2020	FY2021 Forecast
Building Construction	239.2	245.2	260.0
Civil Engineering	156.4	163.6	160.0
Infrastructure Operations	1.6	1.4	—
Real Estate	11.4	1.6	—
Total	408.5	411.9	420.0

		FY2019	FY2020	YoY Change
Building	Public	29.2	31.3	+2.1
	Private	208.8	213.8	+5.0
	Overseas	1.2	0.1	-1.1
Civil	Public	63.7	115.1	+51.4
	Private	90.4	48.4	-42.0
	Overseas	2.2	0.0	-2.2

Backlogs

	FY2019	FY2020	FY2021 Forecast
Building Construction	321.6	352.5	374.0
Civil Engineering	294.5	309.5	324.0
Infrastructure Operations	—	—	—
Real Estate	—	—	—
Total	616.2	662.0	698.0

		FY2019	FY2020	YoY Change
Building	Public	45.8	44.0	-1.8
	Private	275.4	308.4	+33.0
	Overseas	0.5	0.0	-0.4
Civil	Public	131.8	160.1	+28.2
	Private	161.1	148.7	-12.4
	Overseas	1.5	0.7	-0.9

Highest Record

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

[Non-consolidated] YoY Comparison of SG&A

■ Decrease in practice development and travel expenses due to COVID-19.

■ Increase in personnel expenses due to increase in bonus compensation and other factors.



Segment Highlights

Building
Construction

Civil
Engineering

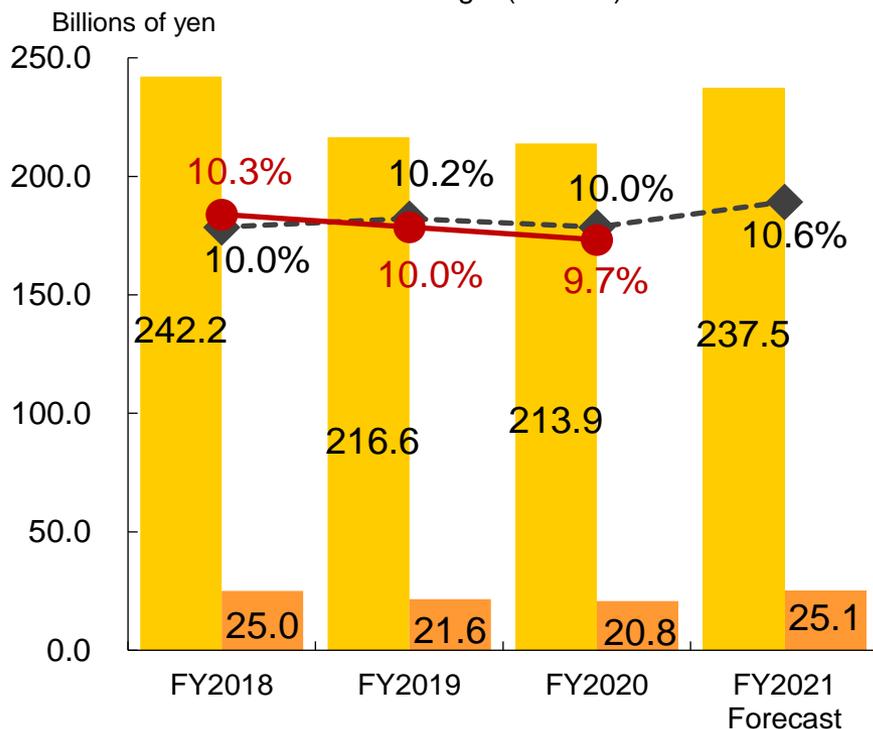
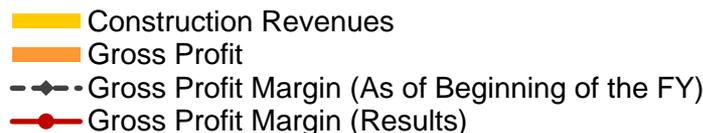
Infrastructure
Operations

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

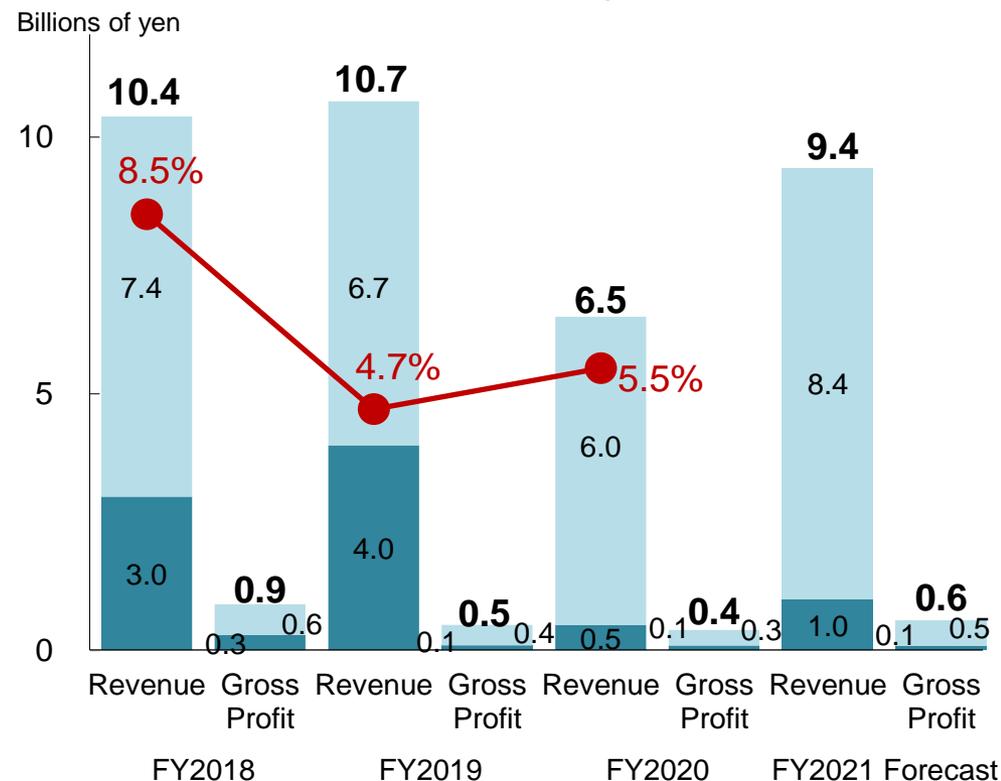
■ FY2020 Domestic Construction Revenues results flat due to decrement of renewal works.

■ FY2021 Construction progress of large-scale project contributes increase both in sales and profits.

Domestic



Overseas

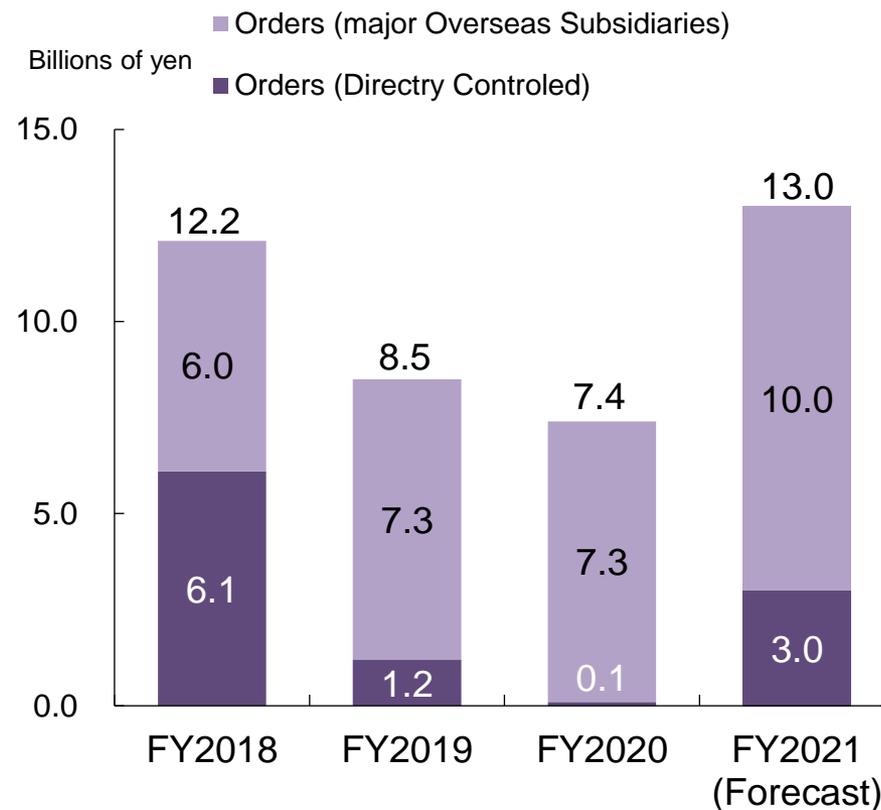
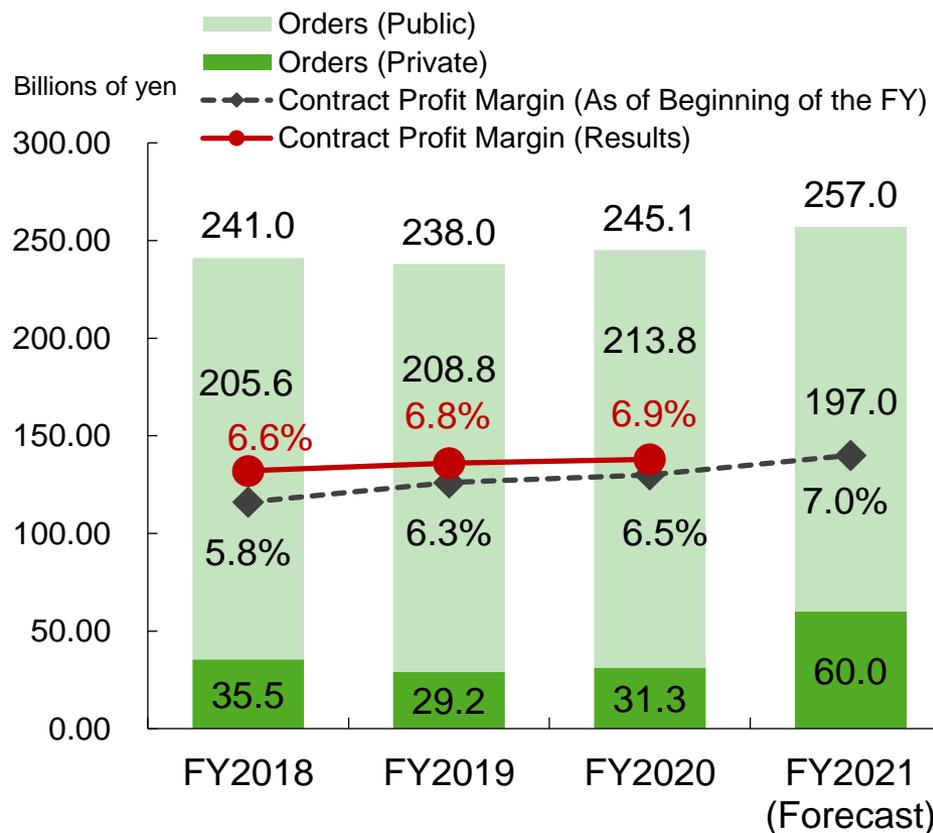


Building Construction (Non-consolidated) - Values of Orders and Contract Profit Margin

- FY2020 Sales activities from early phase of project leads achievement of stable orders and target of contract profit margin.
- FY2021 Secure stable orders with large-scale redevelopment project and multipurpose arena.
Orders for concession projects leads twofold increase in public.

Domestic

Overseas



Building Construction (Domestic) - Types of Buildings Constructed

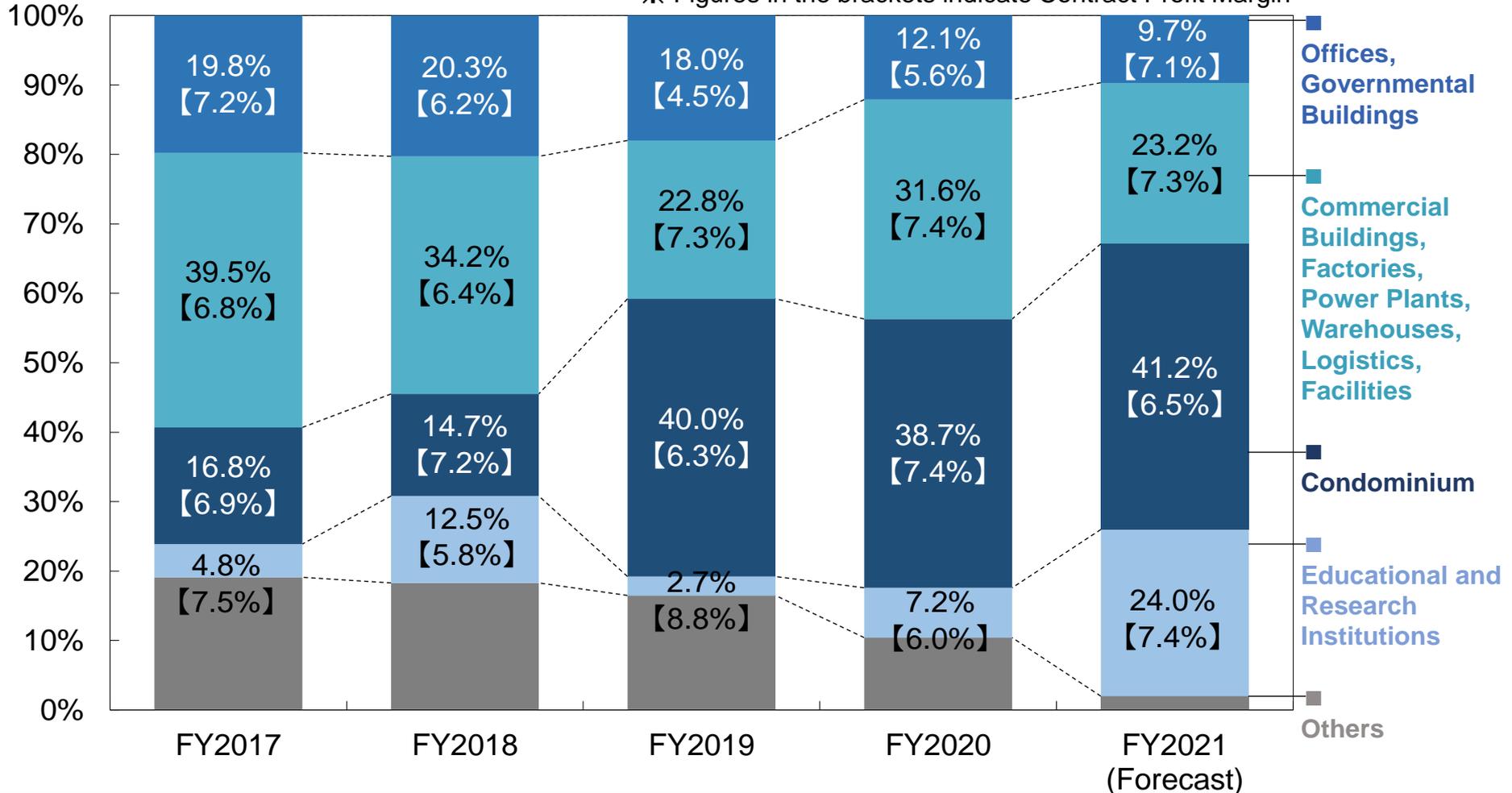
■ FY2020 and 2021

Orders for large-scale redevelopment projects lead to increase in condominium ratio.

■ FY2021

Orders for multipurpose arena lead to increase in educational and research institutions.

※ Figures in the brackets indicate Contract Profit Margin



Segment Highlights

Building
Construction

Civil Engineering

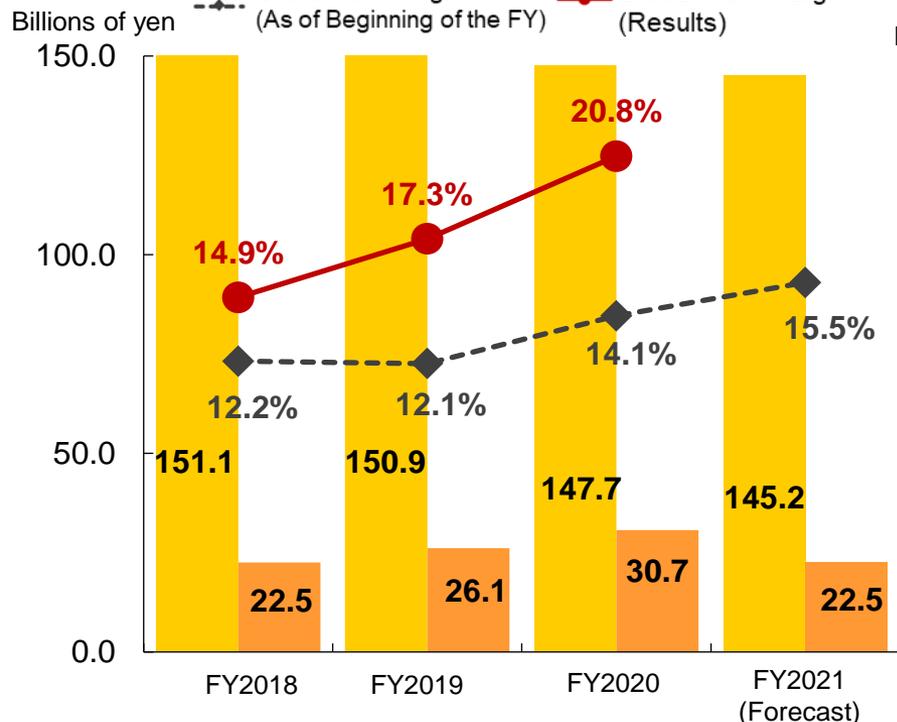
Infrastructure
Operations

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

- FY2020** Domestic The amount of construction revenues slightly decreased due to a review of the backlogs. Revenues exceeded the target due to winning change orders and completion of large-scale projects. Overseas Net Sales and Gross Profit have decreased due to difficulty in winning change orders and decreasing of backlogs.
- FY2021** Domestic Aim for increasing construction revenues and gross profit by managing of productivity. Overseas Focus on improving revenues by settling the pending disputes and winning change orders.

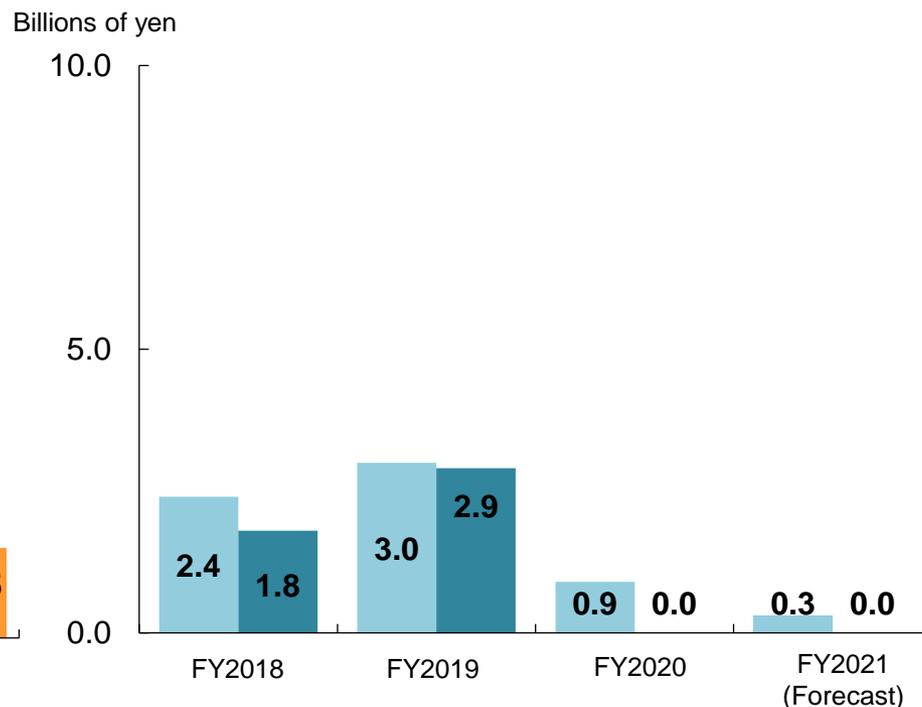
Domestic

■ Construction Revenues ■ Gross Profit
- - - ◆ Gross Profit Margin (As of Beginning of the FY) - ● Gross Profit Margin (Results)



Overseas

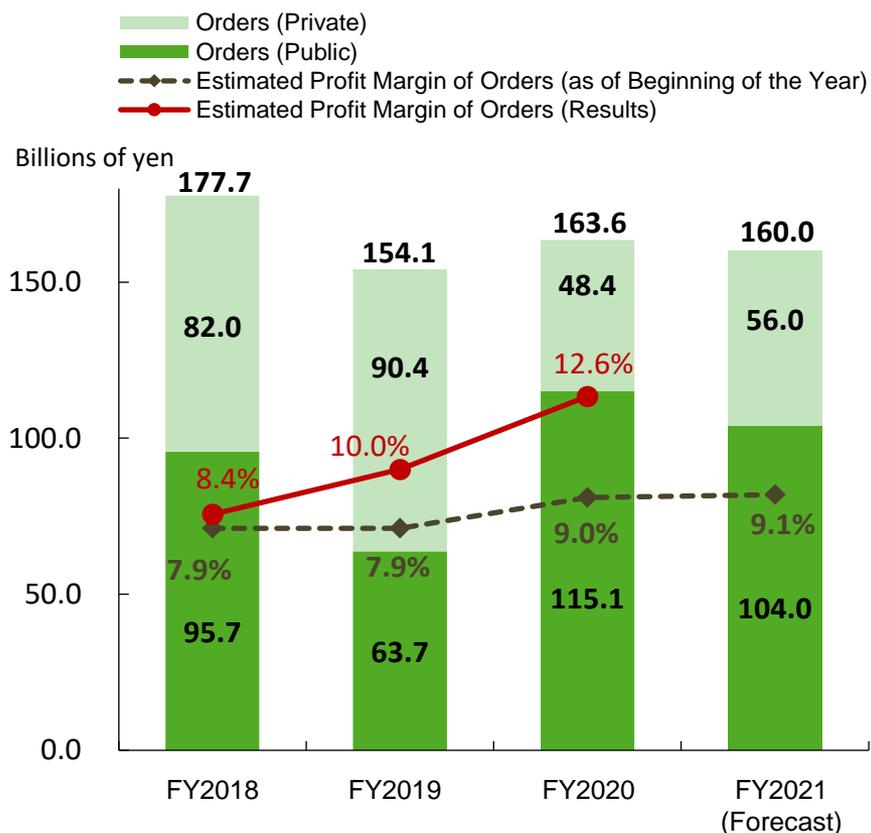
■ Construction Revenues ■ Gross Profit



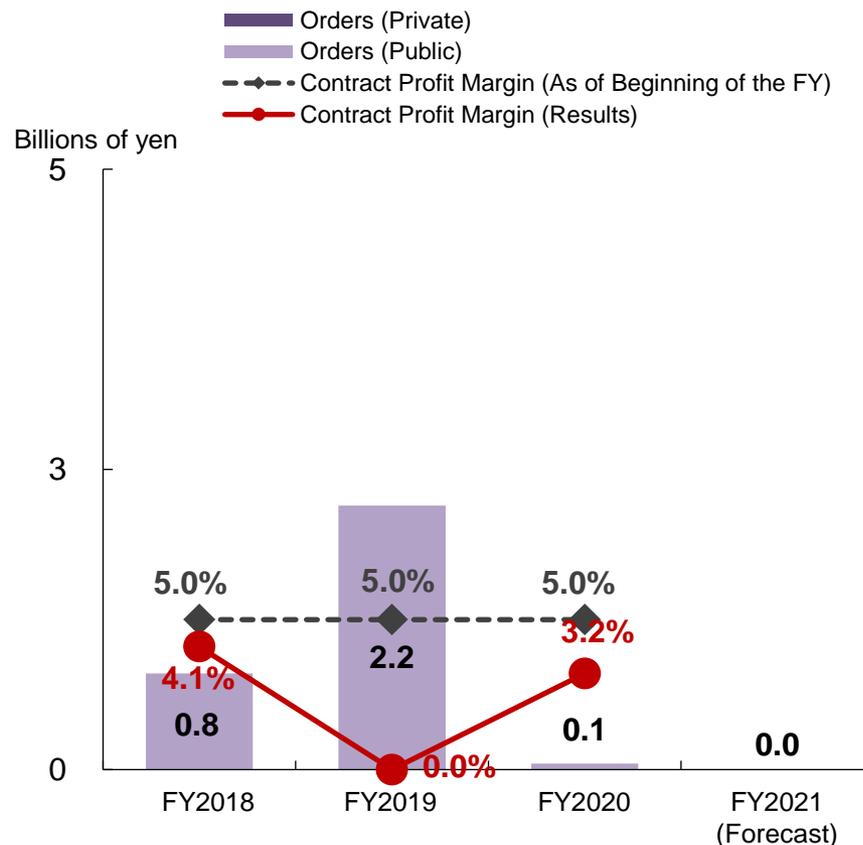
Civil Engineering (Non-Consolidated) - Values of Orders and Contract Profit Margin

- FY2020**
 - Domestic Significant recovery in orders from public sectors. Contract profit margin has reached over 10% as last year and has exceeded the target amount due to winning profitable change orders.
 - Overseas Planed new projects as De-Contracting business in South and South East Asia such as Vietnam.
- FY2021**
 - Domestic We will continuously manage bidding considered with working conditions and profitability. Aim for more orders from private sectors.
 - Overseas We aim to expand PPP business fields in South and South East Asia.

Domestic



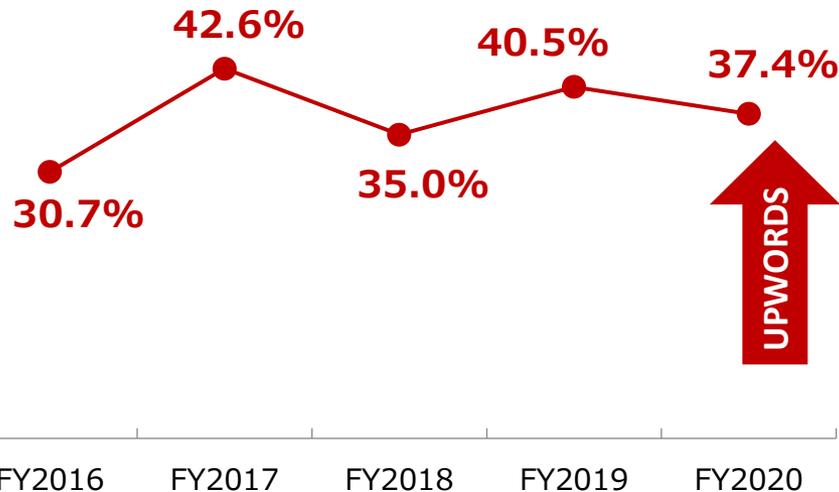
Overseas



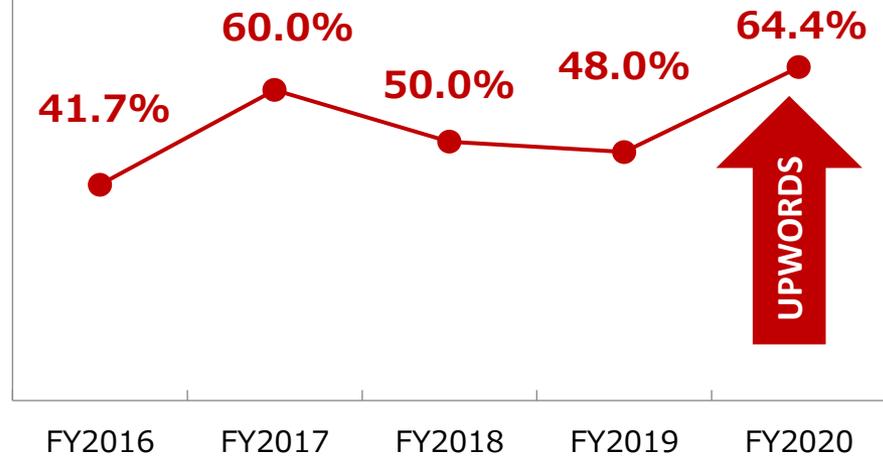
Civil Engineering - Handling of Scoring Auction

- The number of the parties winning the highest rank in the technical evaluation procedures are decreasing due to increase in Step-by-Step Selection Method. The order rate hit a record high due to orders from the Ministry of Land, Infrastructure, Transport and Tourism. However, our winning percentage in technical evaluation procedures and the bid success rate remains at high level.

Winning Percentage in the Technical Evaluation Procedures



Bid Success Rate when Winning in the Technical Evaluation Procedures



Segment Highlights

Building
Construction

Civil Engineering

Infrastructure
Operations

The results of contributions to the Consolidated Profit

(Billions of yen)

		FY2016	FY2017	FY2018	FY2019	FY2020
Contributions to the Consolidated Profit		2.2	4.6	6.2	5.3	5.2
Breakdowns	Operating Profit of the Consolidated Subsidiary Companies (Aichi Road Concession, Ofunato Solar Power Station)	1.9	3.9	3.8	4.8	4.3
	Operating Profit of Maeda Corporation (O&M, EPC, Development Outsourcing)	0.2	0.7	1.3	0.5	1.2
	Other Profit ※	0.1	0.0	1.1	0.0	-0.3

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

The target of contributions to the Consolidated Profit

(Billions of yen)

		FY2020	FY2021 (Forecast)	FY2027 (Target)
Contributions to the Consolidated Profit		5.2	10.0	30.0
Breakdowns	Operating Profit of the Consolidated Subsidiary Companies (Aichi Road Concession, Ofunato Solar Power Station)	4.3	3.3	—
	Operating Profit of Maeda Corporation (O&M, EPC, Development Outsourcing)	1.2	0.4	—
	Other Profit ※	-0.3	6.3	—

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

Renewable Energy Projects

Projects	Locations	AC	FIT Prices	Total Project Costs	Status
Photovoltaic Stations	Tsukuba City, Ibaraki Pref.	2MW	40 JPY	Approx. 0.6 Billion JPY	2013/3 Completed
	Ofunato City, Iwate Pref.	18MW	40 JPY	Approx. 6.4 Billion JPY	2015/8 Completed
	Kitaibaraki City, Ibaraki Pref.	6.5MW	36 JPY	Approx. 2.1 Billion JPY	2016/3 Sold
	Mine City, Yamaguchi Pref.	7MW	40 JPY	Approx. 2.8 Billion JPY	2017/8 Completed
	Kai City, Yamanashi Pref.	18MW	36 JPY	Approx. 7.0 Billion JPY	2020/5 Completed/Sold
Windfarms	Rokkasho Village, Aomori Pref.	20MW	22 JPY	Approx. 11.3 Billion JPY	2016/6 Sold
	Happo Town, Akita Pref.	20MW	22 JPY	Approx. 7.2 Billion JPY	2019/1 Completed
Biomass Power Plants	Ozu City, Ehime Pref.	50MW	24 JPY	Approx. 38.0 Billion JPY	2024/7 Completion Scheduled
Total		141.5MW		Approx. 75.0 Billion JPY	
● Maeda - Macquarie					
Offshore Windfarms	Shimonoseki City, Yamaguchi Pref.	60 MW	—	Approx. 35.0 Billion JPY	Developing
Hydro Power Generation	Naraha Town, Fukushima Pref.	Planning	—	Planning	Developing
Total		200.5MW		Approx. 110.0 Billion JPY	

Happo Windfarm Project



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

Performance (From April 2019 to March 2021)

FY2019 and FY2020	Result	Forecast
Electricity Sales	115,460 MWh	114,562 MWh
Revenues	2,540 million yen	2,520 million yen

Overviews

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

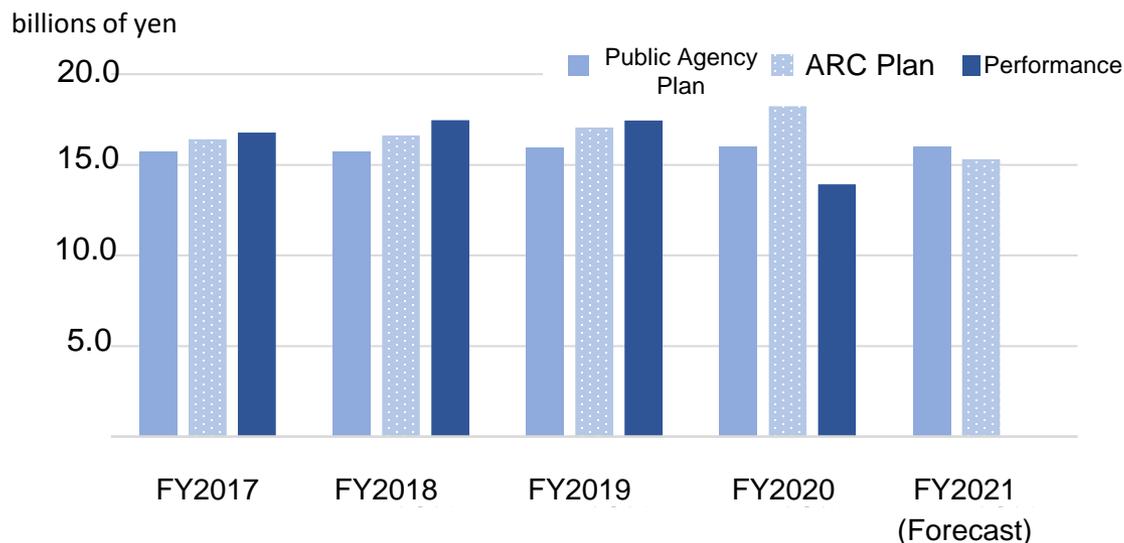


Aichi Prefectural Toll Road Concession Project

(billions of yen)

Results	Net Sales	Operating Profit
FY2017	15.6	3.6
FY2018	16.3	3.2
FY2019	16.2	3.6
FY2020	12.8	3.1
FY2021	14.0	2.4

Changes of toll revenue (plan and performance) from FY2017 to FY2021



【Performance in FY2020】

Net Sales decreased due to COVID-19 influence, but operating profit was maintained at 3.1 billion due to adjustment of demand variation in the contract.

【Forecast in FY2021】

Predicting 90% Net Sales before COVID-19 pandemic.

Aichi International Exhibition Center Concession Project

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

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



Representative Company:
GL events SA

Constituent Company:
Maeda Corporation

Partner Company:
KSA International



Achievements Since the Opening (August 30, 2019 to March 31, 2021)

Number of Events	113
Number of Visitors	Approximately 840,000 (Approximately 180,000 after July 2021)

The number of events and visitors are increasing even under the influence of COVID-19 pandemic.



Revenues from August 30, 2019 to March 31, 2021

Operating Profit: Approximately 240 million yen (including 300 million yen for COVID-19 damage support by Aichi Prefectural Government)

Support by Aichi Prefectural Government

- **Support of approximately 49 million yen** by 10 event cancellations by COVID-19 in February to March 2019
- **Decision of the support (approximately 250 million yen) by Aichi Prefectural Government** to compensate for event cancellations

Prefectural New Gymnasium Operation Project

Overview

Employer	Aichi Prefectural Government
Location	Kita-ku, Nagoya
Overview	Gymnasium (multipurpose arena) Maximum capacity 17,000 persons
Scale	Total Floor Space 57,000㎡ Construction cost 40 billions yen
Business Fields	①Design, Construction ②Maintenance ③Operation of Arena ④Operation of Facility
Period Plan	•Design & Construction Period July 2021 to March 2025 •Operation Period 30 years starting from April 2025
Business Method	B T + Concession

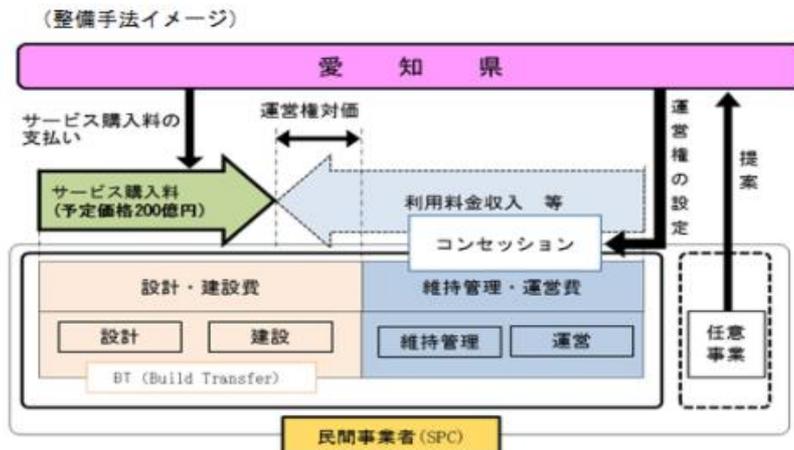
Concept of the project

Providing the best experience with world-class arena (ceiling height 30m, hybrid oval-type spectator seats, etc.) and state-of-the-art technology (AR, 5G, etc.)



Features of Business Method (First in Japan)

Realizing a state-of-the-art Arena by 40 billion yen of the total construction cost (20 billion yen paid by Aichi Prefectural Government + 20 billion yen paid by concession contractor) .



About our group (Aichi Smart Arena)

	Name	Role
Director company	Maeda Corporation (at the construction phase)	Design, Construction, Operation
	NTT DOCOMO (at the operation phase)	Operation
Constituent company	AEG	Operation, Event Holding, Invitation, Operation, Ticket Selling etc.
	CHUBU-NIPPON BROADCASTING	Operation
	Development Bank of Japan	Finance
	TOKYU CORPORATION	Operation
	Sumitomo Mitsui Finance and Leasing	Cooperation of local community
	Cushman & Wakefield	Operation, Maintenance
Partner company	Kengo Kuma and Associates	Supervision of design
	MANICA	Design concept
	DAIKEN SEKKEI	Design

Image of Maeda's New Partnerships



Topics

Focusing on Winning Contracts for Major Multipurpose Building Projects

Jujo Station West Exit District Urban Redevelopment Project



Aim to vitalize the city and promote disaster prevention by improving the urban infrastructure such as station squares and roads, and developing commercial facilities and urban residential.

Employer: Jujo Station West Exit District redevelopment consortium

	Commercial and Residential Building
Structure and Scale	Reinforced-concrete, 39 Stories Above-Ground, 2 stories Basement
Total Floor Space	80,979m ²
Construction Period	March 2021 to November 2024

Naruto City Hall Building Project



Aim to become a “Base of connection” that is familiar to the citizens and promotes the bonds of the citizens, and a “Front-line base that protects lives of the citizens and their assets from disasters”.

Employer: Naruto City Government

	Contents
Structure and Scale	Reinforced-concrete/Steel Reinforced-concrete/Steel(Base Isolation Foundation), 4 Stories Above-Ground
Total Floor Space	10,690m ²
Construction Period	February 2021 to November 2023

Contribute to the creation of network in Northern Kansai

Route178 Hamasaka Road - Hamasaka No.2 Tunneling Project (East construction area)



Tunneling project as a bypass of the Route178 which connect Shin-Onsen Hamasaka interchange and Igumi interchange. The tunnel will be regionally high contribution to support local industry, economic activities, and emergency medical care.

Employer: Hyogo Prefectural Government

	Contents
Construction Area	Mikata District, Hyogo Prefecture
Overview	Tunnel Lengh=1,528m Inner Cross Section: 92.647㎡
Construction Period	April 2021 to March 2024

Toward smooth transportation and urban development

Civil engineering related to the elevated construction near Kasukabe Station



The project of elevating the railway of Tobu Isesaki Line (1.4 km) and Noda Line(1.5 km) and removing 10 railroad crossings. The project will contribute to promote smooth transportation and urban development including surround area.

Employer: TOBU RAILWAY CO.,LTD.

	Contents
Construction Area	Kasukabe City, Saitama Prefecture
Overview	Isesaki Line718m Noda Line194m
Construction Period	February 2021 to March 2032

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