

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2018  
(Based on Japanese GAAP)**

May 14, 2018

Company name: Maeda Corporation  
 Stock exchange listing: Tokyo  
 Stock code: 1824 URL <http://www.maeda.co.jp/>  
 Representative: President and Representative Director Soji Maeda  
 Executive Officer and General Manager of  
 Inquiries: Finance Department Satoru Tahara TEL 03-5276-5156  
 Scheduled date of ordinary general meeting of shareholders: June 22, 2018  
 Scheduled date to file Securities Report: June 22, 2018  
 Scheduled date to commence dividend payments: June 25, 2018  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2018 (from April 1, 2017 to March 31, 2018)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2018	467,724	10.7	35,386	53.2	37,018	35.3	23,057	(3.7)
Year ended March 31, 2017	422,587	(4.3)	23,103	23.5	27,363	19.0	23,941	36.8

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2018	121.35	–	11.2	5.6	7.6
Year ended March 31, 2017	132.59	125.98	13.8	5.0	5.5

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2018	685,337	234,390	32.3	1,163.63
As of March 31, 2017	648,601	201,511	29.4	1,002.83

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2018	58,725	(18,433)	(4,710)	101,885
Year ended March 31, 2017	62,328	(26,176)	4,631	66,253

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2017	–	–	–	14.00	14.00	2,769	10.6	1.5
Year ended March 31, 2018	–	–	–	16.00	16.00	3,165	13.2	1.5
Year ending March 31, 2019 (Forecast)	–	–	–	16.00	16.00		14.1	

3. Forecast of consolidated financial results for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2018	238,000	11.4	13,800	(22.6)	14,800	(23.1)	10,000	(16.3)	52.63
Full year	478,000	2.2	30,000	(15.2)	32,600	(11.9)	21,500	(6.8)	113.15

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2018

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2018	197,955,682 shares	As of March 31, 2017	197,955,682 shares
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Number of treasury shares at the end of the period

As of March 31, 2018	7,951,825 shares	As of March 31, 2017	7,948,235 shares
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Average number of shares during the period

Year ended March 31, 2018	190,004,968 shares	Year ended March 31, 2017	180,564,134 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
Assets		
Current assets		
Cash and deposits	66,803	102,475
Notes receivable, accounts receivable from completed construction contracts and other	165,660	163,541
Securities	20	–
Real estate for sale	2,093	1,980
Merchandise and finished goods	820	945
Costs on uncompleted construction contracts	18,401	10,335
Development projects in progress	68	–
Raw materials and supplies	909	868
Deferred tax assets	2,771	3,806
Other	38,022	31,602
Allowance for doubtful accounts	(71)	(62)
Total current assets	295,499	315,493
Non-current assets		
Property, plant and equipment		
Buildings and structures	48,551	49,278
Machinery, vehicles, tools, furniture and fixtures	45,080	48,653
Land	22,797	21,942
Leased assets	2,293	2,078
Construction in progress	714	5,276
Accumulated depreciation	(69,733)	(72,055)
Total property, plant and equipment	49,704	55,173
Intangible assets		
Right to operate public facilities	135,116	129,815
Assets related to replacement investment to operate public facilities	26,795	26,454
Other	1,211	1,495
Total intangible assets	163,123	157,765
Investments and other assets		
Investment securities	133,575	148,761
Long-term loans receivable	2,552	3,505
Claims provable in bankruptcy, claims provable in rehabilitation and other	3,373	3,255
Deferred tax assets	174	282
Other	4,434	4,942
Allowance for doubtful accounts	(4,683)	(4,516)
Total investments and other assets	139,427	156,230
Total non-current assets	352,255	369,169
Deferred assets	845	674
Total assets	648,601	685,337

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Liabilities</b>		
<b>Current liabilities</b>		
Electronically recorded obligations - operating	9,037	8,783
Account payable for works in progress and other	73,552	81,432
Short-term loans payable	18,316	17,092
Current portion of non-recourse loans	957	2,155
Lease obligations	523	277
Accounts payable - other	4,245	6,202
Income taxes payable	5,449	9,767
Advances received on uncompleted construction contracts	41,371	29,856
Provision for repairs	769	560
Provision for bonuses	3,239	3,697
Provision for directors' bonuses	121	124
Provision for warranties for completed construction	1,307	1,061
Provision for loss on construction contracts	1,855	191
Liabilities related to right to operate public facilities	4,294	4,345
Liabilities related to replacement investment to operate public facilities	3,553	2,807
Other	19,525	29,653
<b>Total current liabilities</b>	<b>188,120</b>	<b>198,011</b>
<b>Non-current liabilities</b>		
Bonds payable	25,000	25,000
non-recourse bonds	20	20
Long-term loans payable	25,933	24,230
non-recourse loans	22,614	22,950
Lease obligations	1,135	1,130
Deferred tax liabilities	8,639	11,303
Net defined benefit liability	22,339	18,061
Liabilities related to right to operate public facilities	126,092	121,746
Liabilities related to replacement investment to operate public facilities	23,889	25,027
Other	3,304	3,464
<b>Total non-current liabilities</b>	<b>258,969</b>	<b>252,935</b>
<b>Total liabilities</b>	<b>447,090</b>	<b>450,947</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	28,463	28,463
Capital surplus	36,727	36,723
Retained earnings	111,056	131,453
Treasury shares	(2,436)	(2,441)
<b>Total shareholders' equity</b>	<b>173,810</b>	<b>194,199</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	25,651	32,551
Deferred gains or losses on hedges	15	(27)
Foreign currency translation adjustment	(10)	6
Remeasurements of defined benefit plans	(8,921)	(5,636)
<b>Total accumulated other comprehensive income</b>	<b>16,734</b>	<b>26,894</b>
<b>Non-controlling interests</b>	<b>10,966</b>	<b>13,296</b>
<b>Total net assets</b>	<b>201,511</b>	<b>234,390</b>
<b>Total liabilities and net assets</b>	<b>648,601</b>	<b>685,337</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Net sales		
Net sales of completed construction contracts	375,301	409,803
Sales on other business	47,285	57,921
Total net sales	422,587	467,724
Cost of sales		
Cost of sales of completed construction contracts	337,070	360,335
Cost of sales on other business	37,853	45,611
Total cost of sales	374,924	405,946
Gross profit		
Gross profit on completed construction contracts	38,231	49,468
Gross profit - other business	9,431	12,310
Total gross profit	47,662	61,778
Selling, general and administrative expenses	24,559	26,391
Operating profit	23,103	35,386
Non-operating income		
Interest income	436	145
Dividend income	1,186	1,348
Foreign exchange gains	4	–
Share of profit of entities accounted for using equity method	4,952	3,212
Other	437	241
Total non-operating income	7,017	4,948
Non-operating expenses		
Interest expenses	1,688	2,255
Foreign exchange losses	–	152
Other	1,069	907
Total non-operating expenses	2,757	3,316
Ordinary profit	27,363	37,018
Extraordinary income		
Gain on sales of non-current assets	399	1
Gain on sales of investment securities	1	479
Gain on sales of shares of subsidiaries and associates	1,008	–
Other	19	0
Total extraordinary income	1,429	481
Extraordinary losses		
Loss on retirement of non-current assets	115	305
Loss on sales of shares of subsidiaries and associates	258	–
Impairment loss	64	847
Other	443	163
Total extraordinary losses	882	1,316
Profit before income taxes	27,910	36,183
Income taxes - current	6,063	12,239
Income taxes - deferred	(3,681)	(1,360)
Total income taxes	2,381	10,878
Profit	25,528	25,304
Profit attributable to non-controlling interests	1,586	2,247
Profit attributable to owners of parent	23,941	23,057

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Profit	25,528	25,304
Other comprehensive income		
Valuation difference on available-for-sale securities	(679)	6,571
Deferred gains or losses on hedges	30	(47)
Foreign currency translation adjustment	18	37
Remeasurements of defined benefit plans, net of tax	984	3,420
Share of other comprehensive income of entities accounted for using equity method	1,569	396
Total other comprehensive income	1,922	10,378
Comprehensive income	27,451	35,683
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,543	33,217
Comprehensive income attributable to non-controlling interests	1,908	2,466

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2017

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	23,454	31,718	89,248	(2,434)	141,987
Changes of items during period					
Conversion of convertible bond-type bonds with subscription rights to shares	5,008	5,008			10,016
Dividends of surplus			(1,949)		(1,949)
Profit attributable to owners of parent			23,941		23,941
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Change of scope of consolidation			(183)		(183)
Net changes of items other than shareholders' equity					
Total changes of items during period	5,008	5,008	21,808	(2)	31,822
Balance at end of current period	28,463	36,727	111,056	(2,436)	173,810

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	26,348	–	(19)	(11,196)	15,132	6,954	164,074
Changes of items during period							
Conversion of convertible bond-type bonds with subscription rights to shares							10,016
Dividends of surplus							(1,949)
Profit attributable to owners of parent							23,941
Purchase of treasury shares							(3)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests							0
Change of scope of consolidation						2,191	2,007
Net changes of items other than shareholders' equity	(696)	15	8	2,274	1,601	1,820	3,422
Total changes of items during period	(696)	15	8	2,274	1,601	4,011	37,436
Balance at end of current period	25,651	15	(10)	(8,921)	16,734	10,966	201,511



Fiscal year ended March 31, 2018

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	28,463	36,727	111,056	(2,436)	173,810
Changes of items during period					
Conversion of convertible bond-type bonds with subscription rights to shares					–
Dividends of surplus			(2,660)		(2,660)
Profit attributable to owners of parent			23,057		23,057
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares					–
Change in ownership interest of parent due to transactions with non-controlling interests		(3)			(3)
Change of scope of consolidation					–
Net changes of items other than shareholders' equity					
Total changes of items during period	–	(3)	20,396	(4)	20,389
Balance at end of current period	28,463	36,723	131,453	(2,441)	194,199

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	25,651	15	(10)	(8,921)	16,734	10,966	201,511
Changes of items during period							
Conversion of convertible bond-type bonds with subscription rights to shares							-
Dividends of surplus							(2,660)
Profit attributable to owners of parent							23,057
Purchase of treasury shares							(4)
Disposal of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							(3)
Change of scope of consolidation							-
Net changes of items other than shareholders' equity	6,900	(42)	17	3,284	10,160	2,329	12,490
Total changes of items during period	6,900	(42)	17	3,284	10,160	2,329	32,879
Balance at end of current period	32,551	(27)	6	(5,636)	26,894	13,296	234,390

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Cash flows from operating activities		
Profit before income taxes	27,910	36,183
Depreciation	8,364	11,940
Impairment loss	64	847
Increase (decrease) in allowance for doubtful accounts	(258)	(175)
Increase (decrease) in provision for loss on construction contracts	(14)	(1,666)
Increase (decrease) in net defined benefit liability	(1,669)	2,560
Interest and dividend income	(1,622)	(1,494)
Interest expenses	1,688	2,255
Foreign exchange losses (gains)	30	260
Share of loss (profit) of entities accounted for using equity method	(4,952)	(3,212)
Loss (gain) on sales of short-term and long-term investment securities	(751)	(479)
Loss (gain) on valuation of short-term and long-term investment securities	178	22
Loss (gain) on sales of non-current assets	(362)	(1)
Decrease (increase) in notes and accounts receivable - trade	16,066	899
Decrease (increase) in costs on uncompleted construction contracts	(7,958)	8,066
Decrease (increase) Development projects in progress	(68)	68
Decrease (increase) in inventories	406	29
Decrease (increase) in consumption taxes refund receivable	3,518	7,003
Increase (decrease) in notes and accounts payable - trade	(367)	7,620
Increase (decrease) in advances received on uncompleted construction contracts	21,366	(11,524)
Increase (decrease) in deposits received	3,257	8,437
Other, net	(304)	(1,666)
Subtotal	64,522	65,973
Interest and dividend income received	3,021	2,896
Interest expenses paid	(1,647)	(2,285)
Income taxes paid	(3,568)	(7,858)
Net cash provided by (used in) operating activities	62,328	58,725

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Cash flows from investing activities		
Proceeds from redemption of securities	50	20
Purchase of property, plant and equipment and intangible assets	(4,748)	(9,560)
Purchase of rights to operate public facilities	(16,970)	(3,976)
Payments for replacement investment to operate public facilities	–	(581)
Proceeds from sales of property, plant and equipment and intangible assets	1,655	384
Proceeds from subsidy income	4	1
Purchase of investment securities	(2,339)	(2,749)
Proceeds from sales and redemption of investment securities	107	1,254
Purchase of shares of subsidiaries and associates	(2,071)	(1,395)
Proceeds from sales of shares of subsidiaries and associates	605	0
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(233)	–
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	772	–
Payments of loans receivable	(3,793)	(6,104)
Collection of loans receivable	1,829	4,608
Other, net	(1,043)	(334)
Net cash provided by (used in) investing activities	(26,176)	(18,433)

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(30,396)	(356)
Proceeds from long-term loans payable	10,500	9,058
Repayments of long-term loans payable	(3,589)	(11,628)
Increase in non-recourse loans payable	18,888	2,560
Decrease in non-recourse payable	(631)	(1,025)
Proceeds from issuance of bonds	14,915	–
Redemption of bonds	(5,000)	–
Repayments of finance lease obligations	(379)	(483)
Purchase of treasury shares	(3)	(4)
Proceeds from share issuance to non-controlling shareholders	2,400	–
Cash dividends paid	(1,949)	(2,660)
Dividends paid to non-controlling interests	(120)	(126)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	(10)
Other, net	–	(33)
Net cash provided by (used in) financing activities	4,631	(4,710)
Effect of exchange rate change on cash and cash equivalents	0	(100)
Net increase (decrease) in cash and cash equivalents	40,784	35,480
Cash and cash equivalents at beginning of period	25,469	66,253
Increase in cash and cash equivalents from newly consolidated subsidiary	–	151
Cash and cash equivalents at end of period	66,253	101,885

**Non-Consolidated Orders Received, Net Sales and Backlog**

1. Orders Received

(Millions of Yen)

	FY2017 (From Apr. 1, 2016 to Mar. 31, 2017)		FY2018 (From Apr. 1, 2017 to Mar. 31, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	36,375	8.1	12,684	3.4	(23,690)	(65.1)
Private Works	206,445	45.9	206,043	55.1	(401)	(0.2)
Overseas	1,638	0.4	3,242	0.9	1,604	97.9
Building Construction	244,459	54.3	221,971	59.4	(22,488)	(9.2)
Public Works	136,427	30.3	86,780	23.2	(49,647)	(36.4)
Private Works	69,436	15.4	57,893	15.5	(11,542)	(16.6)
Overseas	(2,266)	(0.5)	2,909	0.8	5,176	—
Civil Engineering	203,597	45.2	147,583	39.5	(56,013)	(27.5)
Public Works	172,803	38.4	99,465	26.6	(73,337)	(42.4)
Private Works	275,881	61.3	263,937	70.6	(11,944)	(4.3)
Overseas	(628)	(0.1)	6,152	1.6	6,780	—
Construction Total	448,056	99.5	369,554	98.9	(78,501)	(17.5)
Infrastructure Management	435	0.1	885	0.2	449	103.3
Real Estate	1,704	0.4	3,390	0.9	1,685	98.9
Total	450,196	100.0	373,830	100.0	(76,365)	(17.0)

2. Net Sales

	FY2017 (From Apr. 1, 2016 to Mar. 31, 2017)		FY2018 (From Apr. 1, 2017 to Mar. 31, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	17,090	5.1	20,595	5.5	3,504	20.5
Private Works	179,186	53.0	204,492	54.6	25,305	14.1
Overseas	4,989	1.5	3,907	1.0	(1,082)	(21.7)
Building Construction	201,266	59.5	228,994	61.2	27,728	13.8
Public Works	99,716	29.5	87,591	23.4	(12,124)	(12.2)
Private Works	34,912	10.3	45,292	12.1	10,380	29.7
Overseas	117	0.0	8,098	2.2	7,981	—
Civil Engineering	134,746	39.9	140,982	37.7	6,236	4.6
Public Works	116,806	34.5	108,186	28.9	(8,620)	(7.4)
Private Works	214,098	63.3	249,784	66.7	35,686	16.7
Overseas	5,107	1.5	12,006	3.2	6,898	135.1
Construction Total	336,013	99.4	369,977	98.9	33,964	10.1
Infrastructure Management	435	0.1	885	0.2	449	103.3
Real Estate	1,654	0.5	3,368	0.9	1,714	103.6
Total	338,103	100.0	374,232	100.0	36,129	10.7

3. Backlog

	FY2017 (Mar. 31, 2017)		FY2018 (Mar. 31, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	38,930	6.8	31,020	5.5	(7,910)	(20.3)
Private Works	268,390	47.2	269,941	47.5	1,551	0.6
Overseas	812	0.1	147	0.0	(664)	(81.8)
Building Construction	308,133	54.2	301,109	53.0	(7,023)	(2.3)
Public Works	176,313	31.0	175,502	30.9	(810)	(0.5)
Private Works	75,065	13.2	87,666	15.4	12,600	16.8
Overseas	9,051	1.6	3,862	0.7	(5,189)	(57.3)
Civil Engineering	260,430	45.8	267,031	47.0	6,600	2.5
Public Works	215,244	37.8	206,522	36.3	(8,721)	(4.1)
Private Works	343,455	60.4	357,608	62.9	14,152	4.1
Overseas	9,863	1.7	4,010	0.7	(5,853)	(59.3)
Construction Total	568,564	100.0	568,141	100.0	(422)	(0.1)
Infrastructure Management	—	—	—	—	—	—
Real Estate	228	0.0	249	0.0	21	9.4
Total	568,792	100.0	568,390	100.0	(401)	(0.1)