



MAEDA CORPORATION

Financial Settlement Briefing for FY Ended March 2016

Financial Highlights, Year ending March 31, 2016

May 12, 2016

Soji Maeda
Representative Director
and President

- Financial Results Highlights
- Financial Results Highlights by Business
(Architecture, civil engineering and de-contracting)
- Medium-Term Management Plan
- Reference Materials
- Topics

Financial Results Highlights

Latest Financial Highlights

1	<p>Record high profits (After introduction of consolidated settlement of accounts)</p> <ul style="list-style-type: none">✓ Recorded highs for operating profit, ordinary profit/net profit for the period
2	<p>Shareholder return</p> <ul style="list-style-type: none">✓ Yearly dividend (planned) - 11yen/share (Dividend increase of 2 yen year-on-year)
3	<p>ROE</p> <ul style="list-style-type: none">✓ 12.4% - (Year-on-year +2.6)
4	<p>Reorganization</p> <ul style="list-style-type: none">✓ New establishment of a Business Strategies HQ (Enhancement of the de-contracting business)

Financial Results Highlights by Business

Latest Divisional Highlights

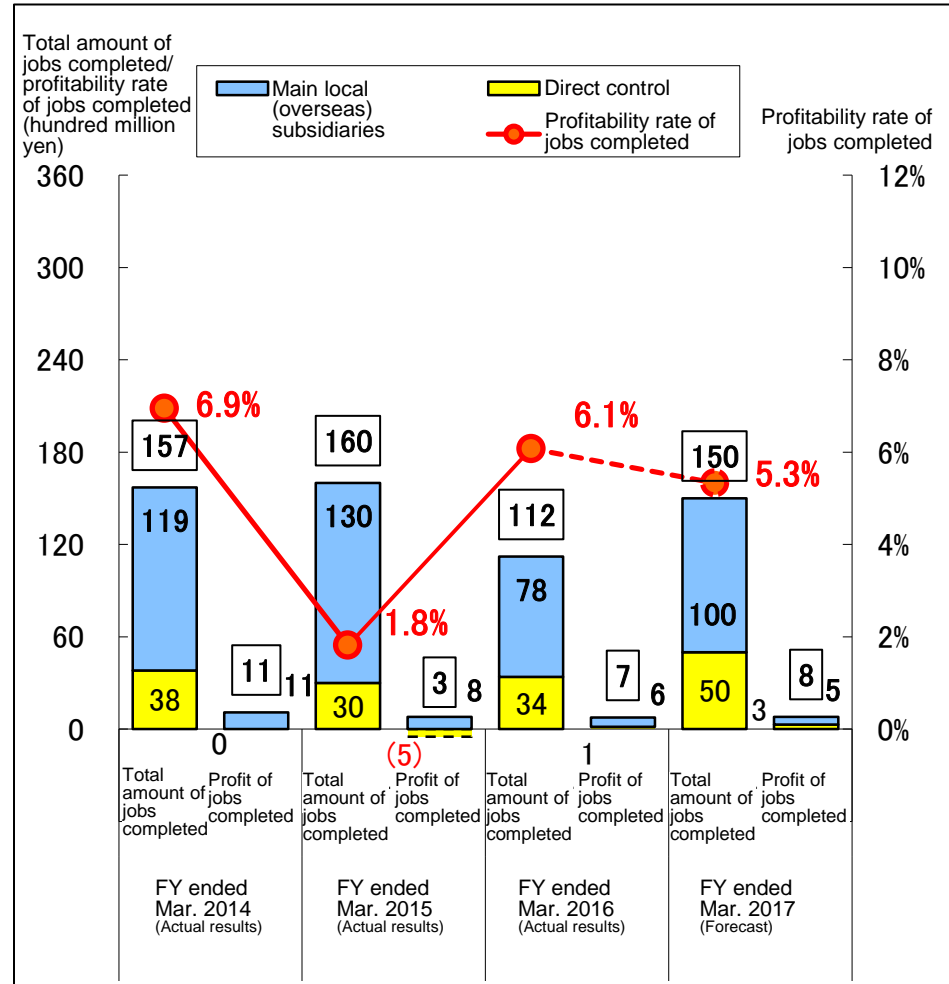
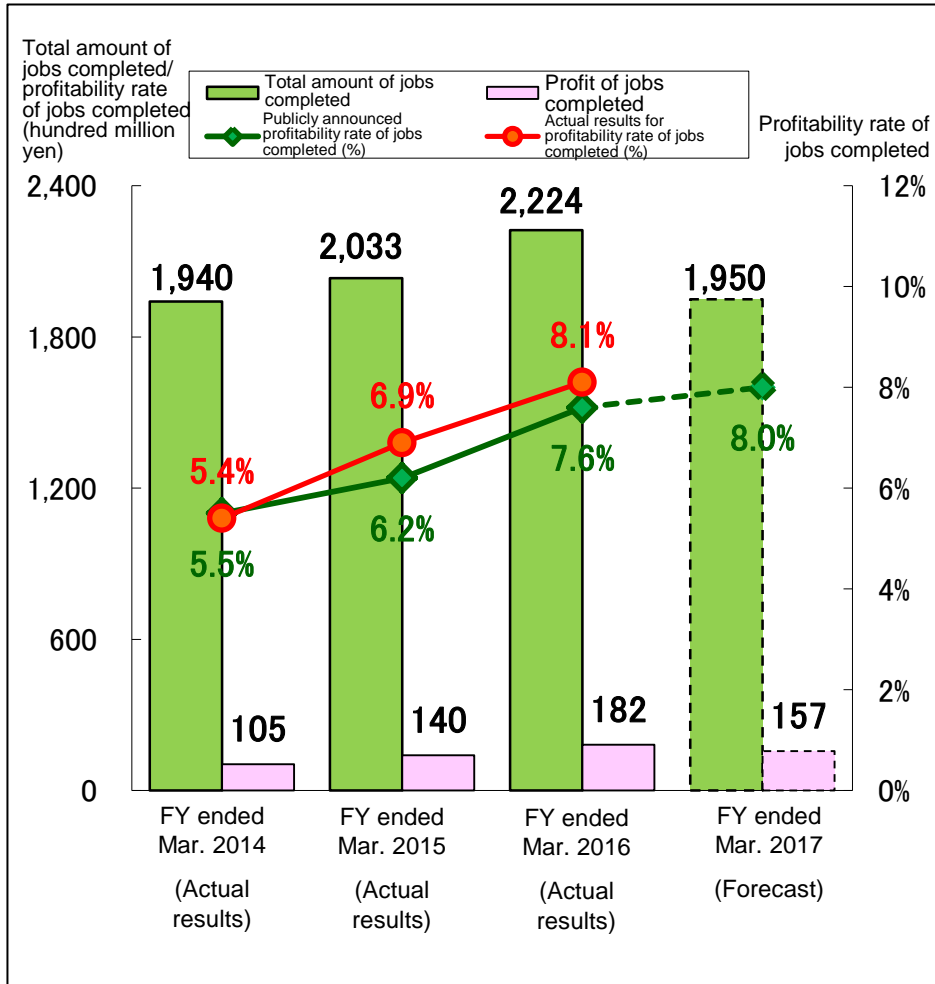
Architecture business

Architecture business: Transition of jobs completed and profitability rate of jobs completed

- Improvement of profitability rate as a result of elimination of unprofitable orders and improvements in priority construction initiatives (FY Ended March 2016)
- Continued focus on improvements in profitability rate of jobs completed and profitability rate at time of order (FY ended March 2017)

Domestic

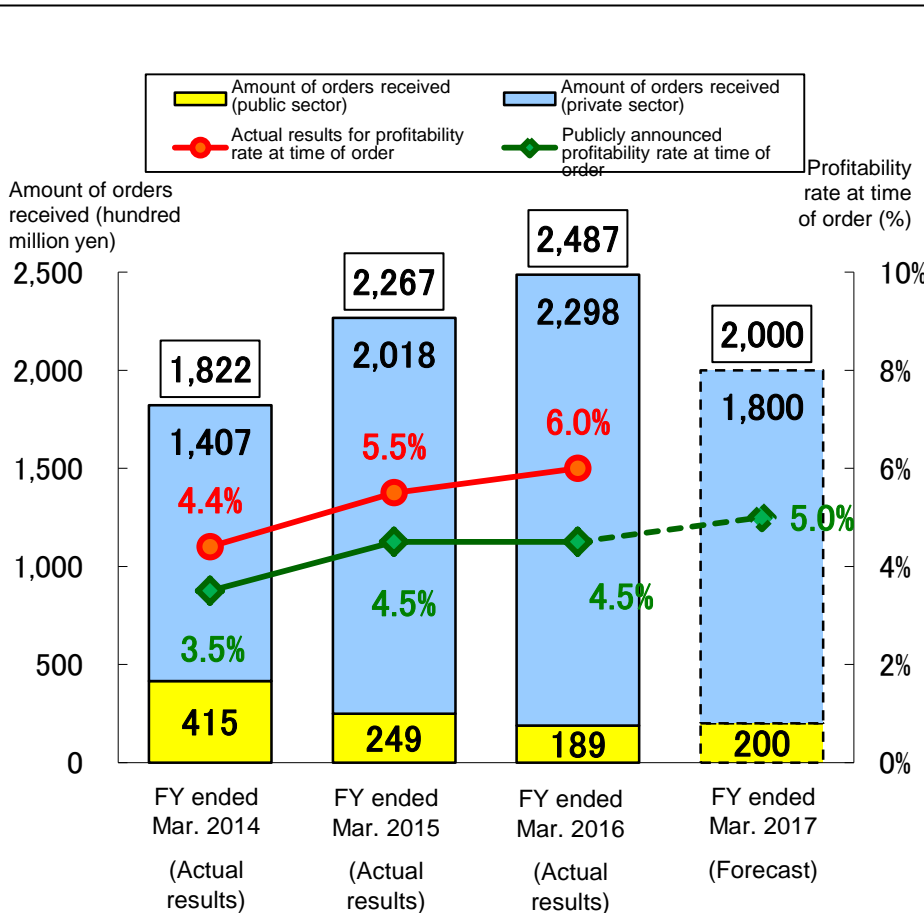
Overseas



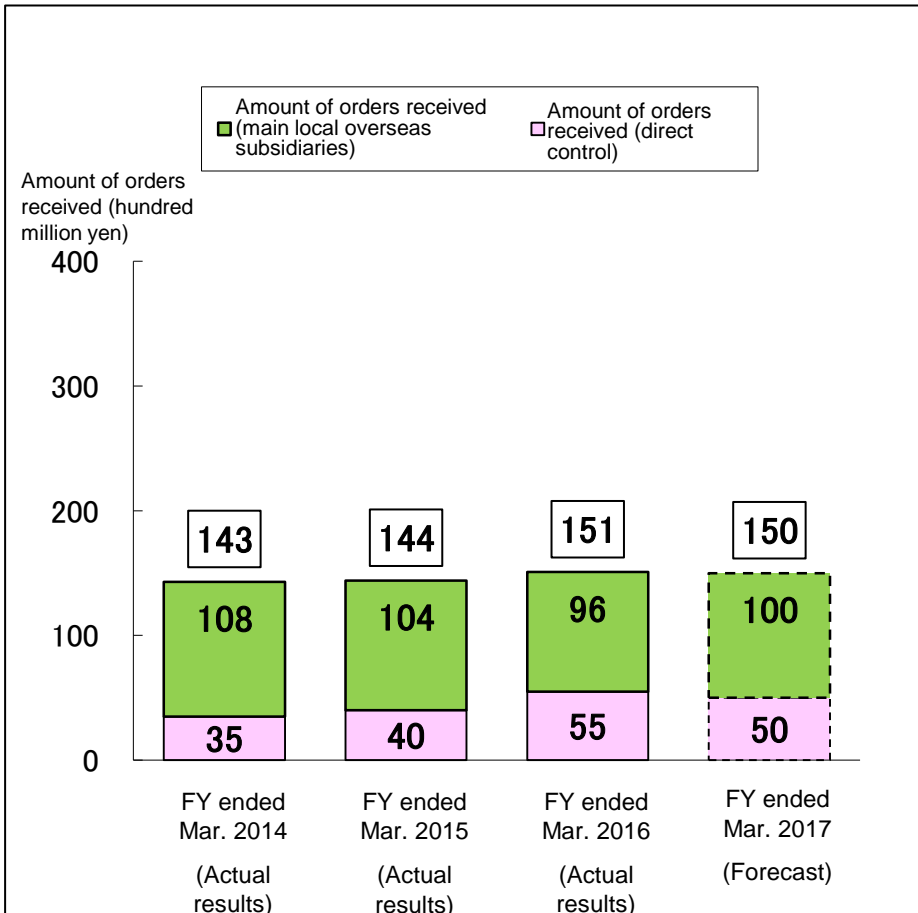
Architecture business: Transition in amount of orders received and profitability rate at time of order

- Further improvement of profitability rate at time of order as a result of thorough planned initiatives (FY ended Mar. 2016)
- Continuation of planned initiatives such as adjustments for the amount of orders received which consider ability to provide construction (FY ended Mar. 2017)

Domestic



Overseas

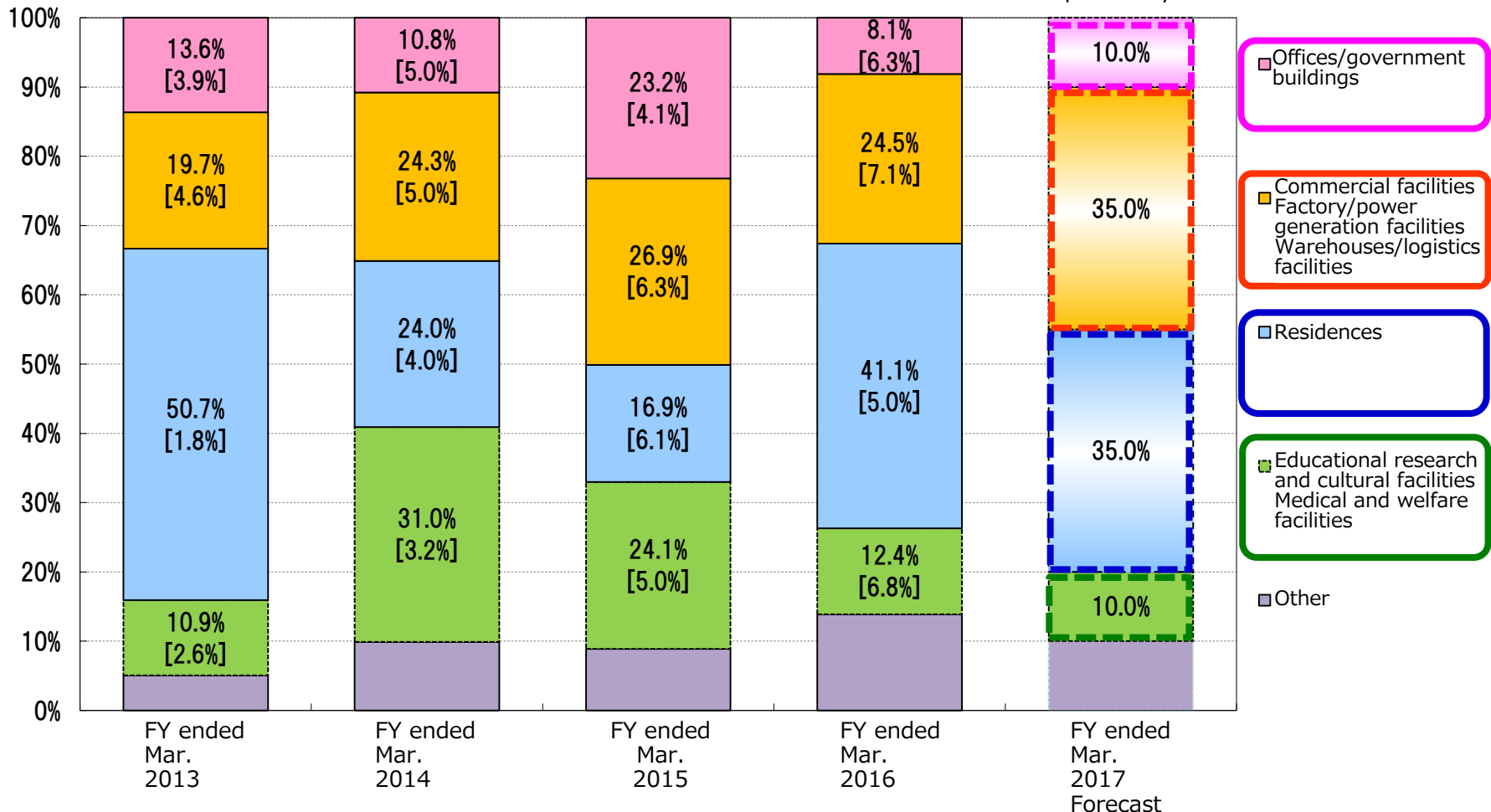


Architecture business: Transition of ratios of orders received by building purpose (Domestic)

- The ratio for residences temporarily increased as a result of orders received for large scale residential construction projects (FY ended Mar. 2016)
- Continue to aim for orders featuring a wide variety of purposes (FY ended Mar. 2017)

Orders received ratio

*The figures in the brackets signify the profitability rate at the time of order

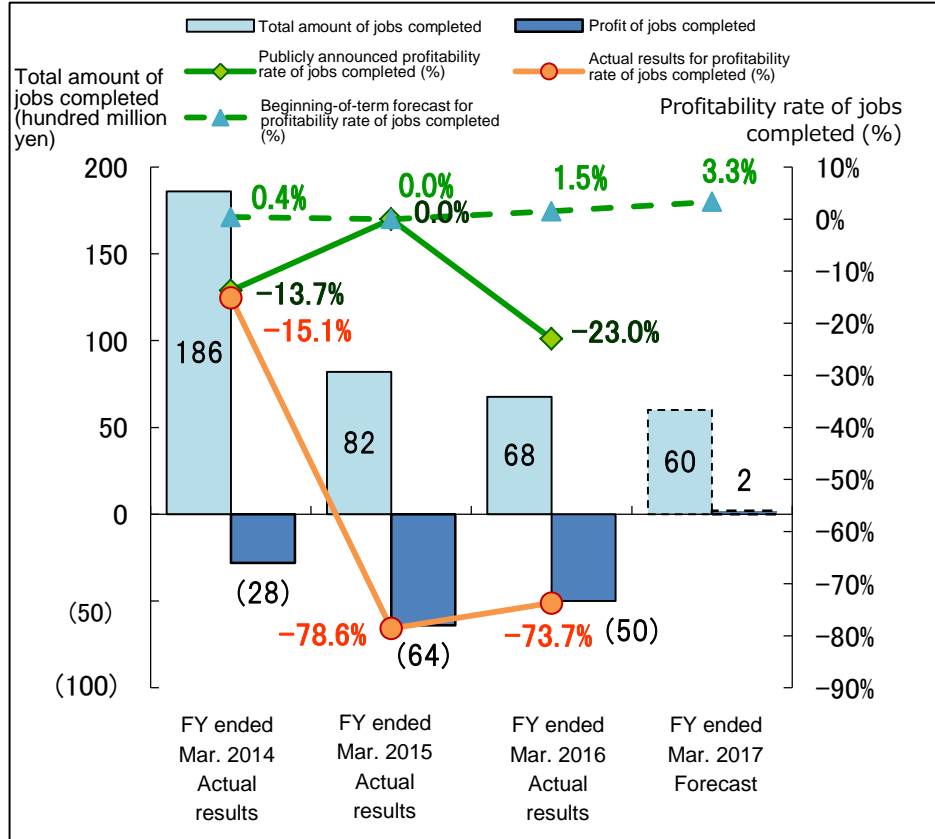
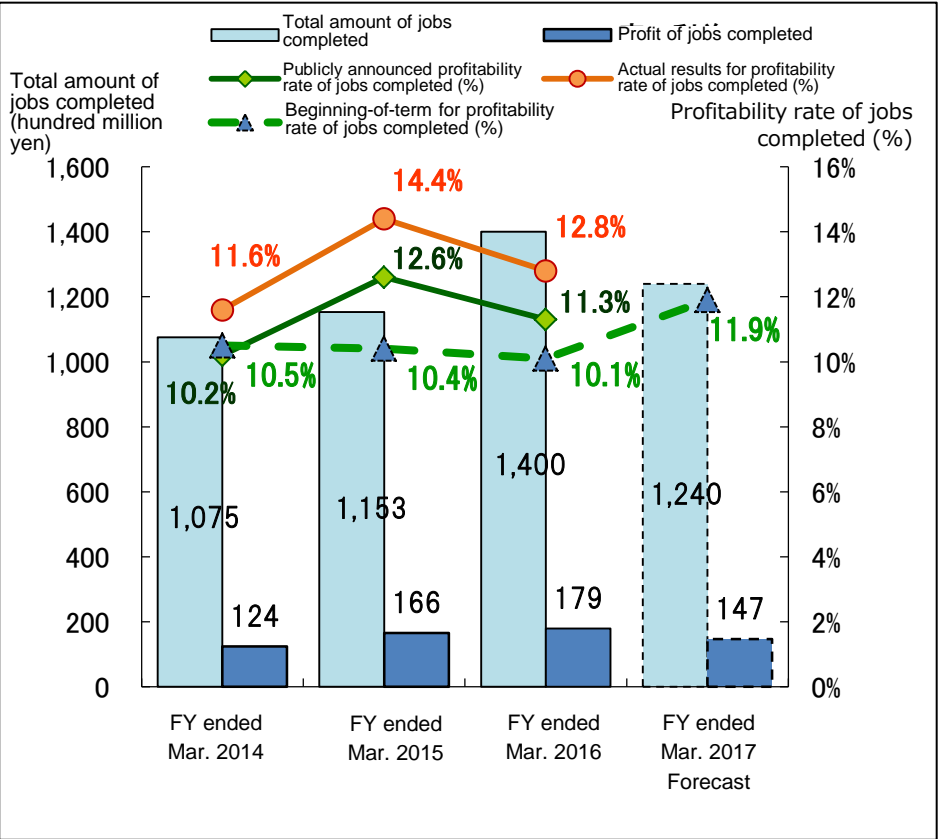


Civil engineering business

- [Domestic] ■ There was an increase in the total number of jobs completed and the profitability of jobs completed as a result of elements such as the obtaining of design changes (FY ended Mar. 2016)
- The total number of jobs completed is assumed to remain unchanged from the previous year. With respect to the profitability rate for jobs completed, we aim for 12% (FY ended Mar. 2017)
- [Overseas] ■ The total amount of jobs completed decreased since there were no new orders received. Profit for jobs completed decreased with a recording of additional provisions (FY ended Mar. 2016)
- Both the recorded total amount of jobs completed and the profitability of jobs completed consist of only what was in-hand at the beginning of the period (FY ended Mar. 2017)

Domestic

Overseas



[Domestic] ■ Achieved figures of 134.6 billion yen, which surpassed the initial plan as a result of increases in obtained design changes (FY ended Mar. 2016)

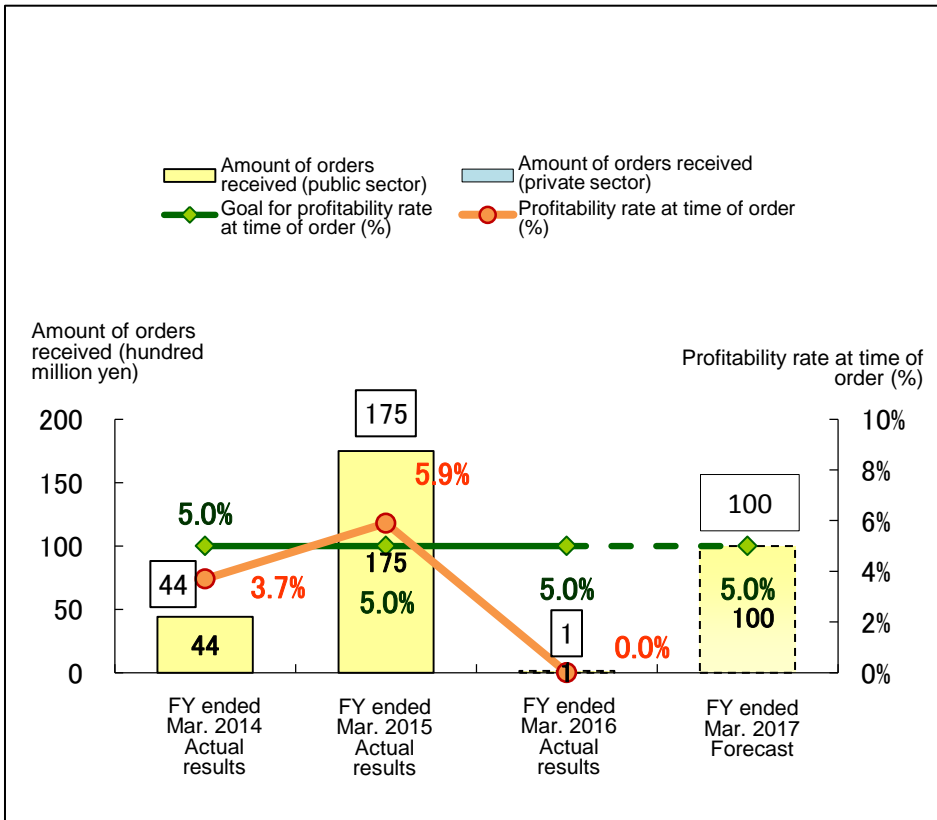
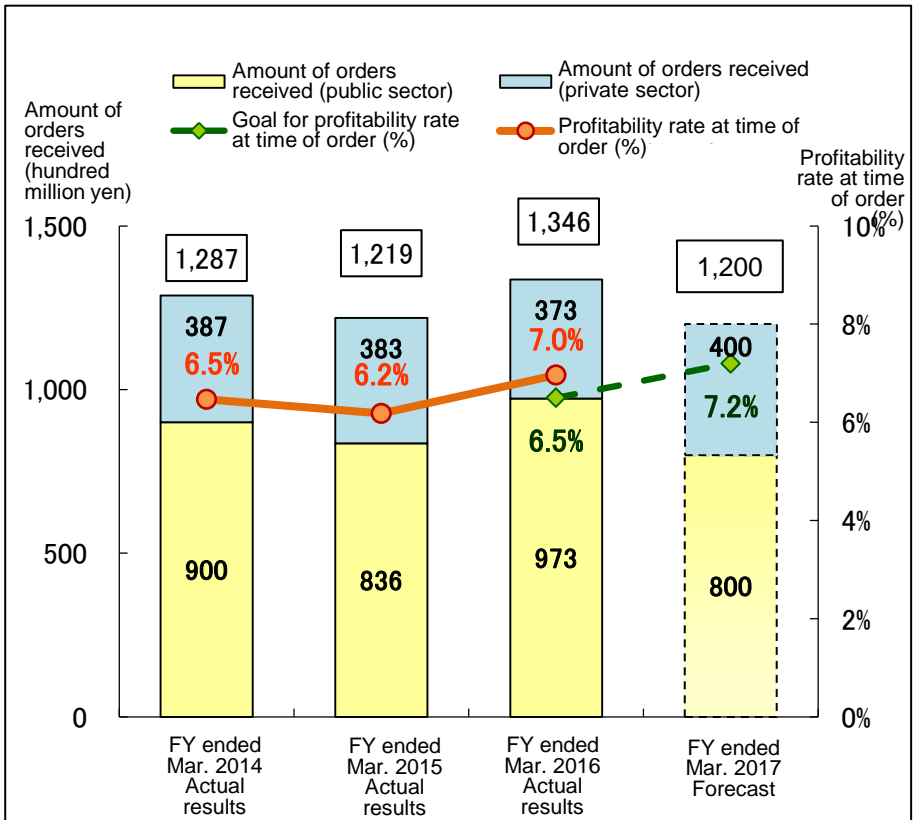
■ Figure of 120 billion yen is forecast, which results from a project bid focused on construction frameworks and profit/productivity, the same as last year (FY ended Mar. 2017)

[Overseas] ■ Conducted bids characterized by improved building of cooperative relationships with local general contractors, risk analyses, and precision in terms of cost (FY ended Mar. 2016)

■ Plan for appropriate bids as adequate as those in the last year for ODA projects focused on countries in Indochina (FY ended Mar. 2017)

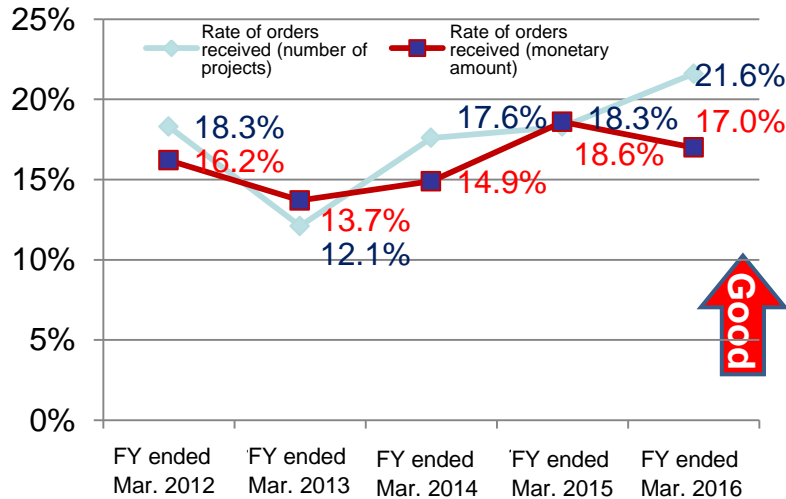
Domestic

Overseas

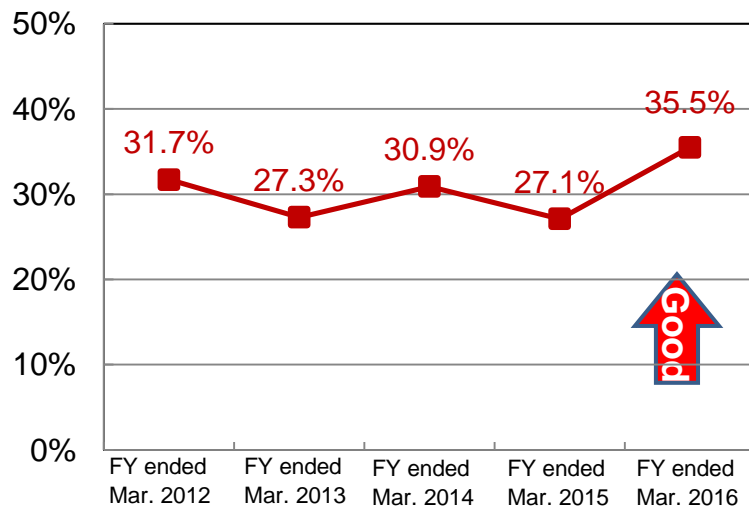


- A high standard is maintained with respect to received order rates and acquisition rate for #1 technology assessment points
- The accuracy of estimates issued by public sector organizations has been on an improvement trend for the four consecutive years

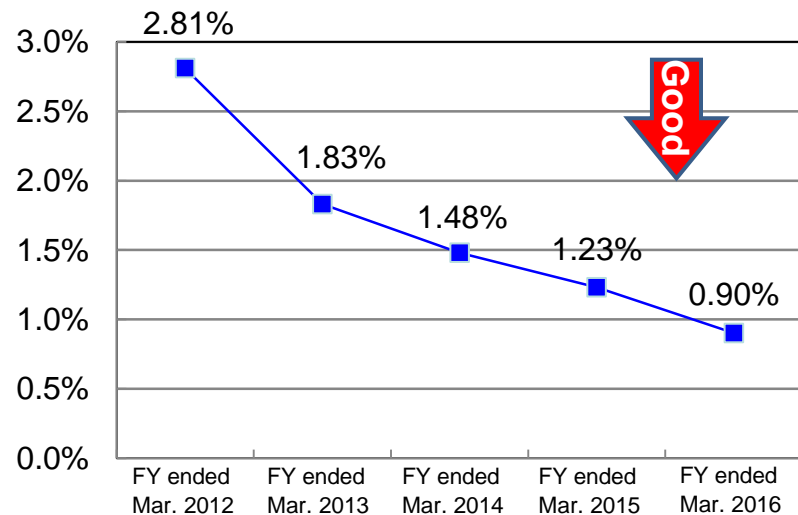
Rate of orders received



Acquisition rate in terms of #1 technology assessment points



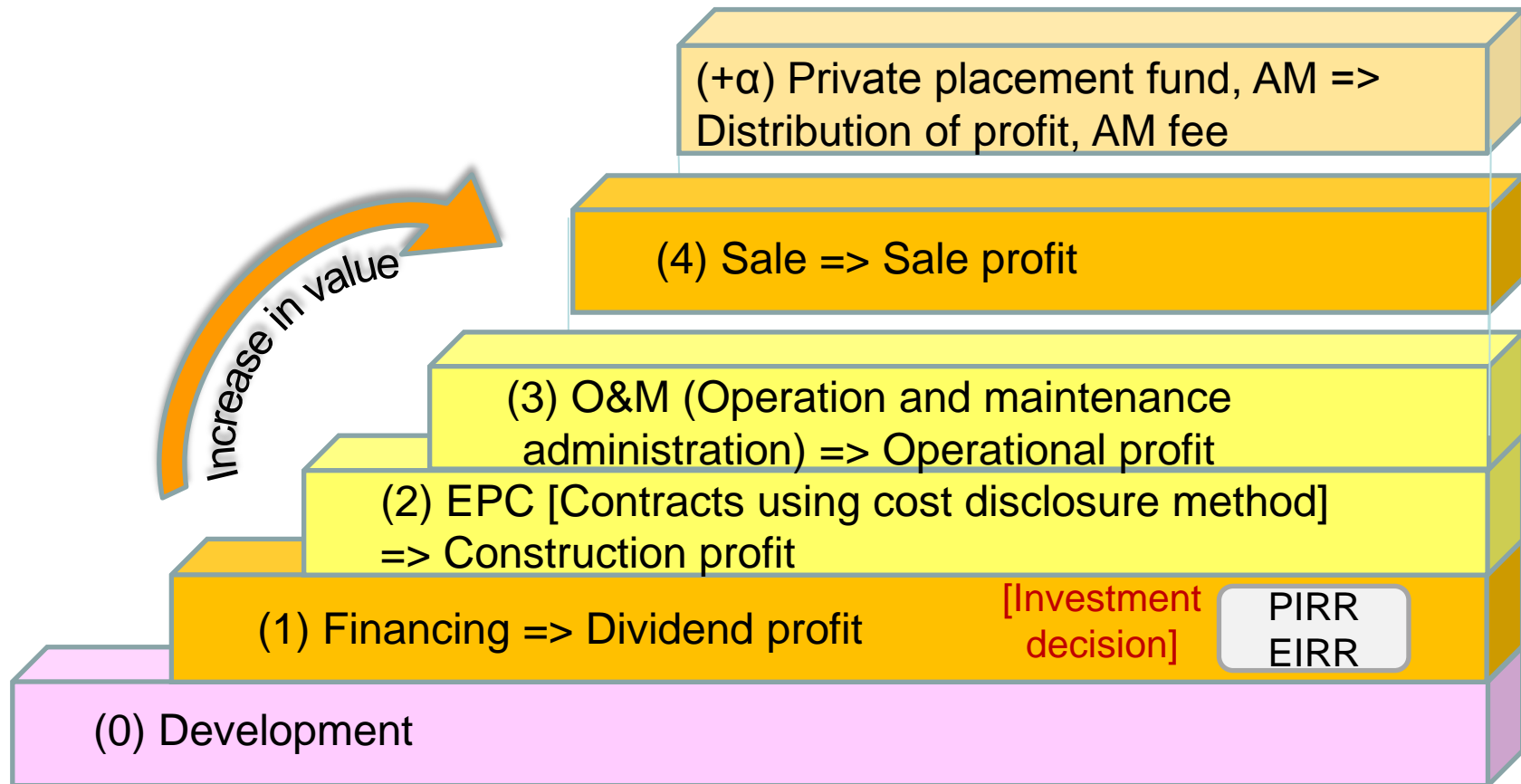
Margin of error for estimates issued by public sector organizations



De-contracting

Business classification	Place	Scale (AC)	FIT Price	Total business costs	Content	
Solar	Tsukuba, Ibaraki Prefecture	2MW	40 yen	Approx. 600 million yen	Completed in Mar. 2013	
	Ofunato, Iwate Prefecture	18MW	40 yen	Approx. 6.4 billion yen	Completed in Aug. 2015	
	Kita-Ibaraki, Ibaraki Prefecture	6.5MW	36 yen	Approx. 2.1 billion yen	Sold in Mar. 2016	
	Yamaguchi Prefecture	7MW	40 yen	Approx. 2.6 billion yen	Planned commencement of construction work for this year	
	Yamanashi Prefecture	18MW	36 yen	Approx. 7 billion yen	Planned commencement of construction work for this year	
Land-based windmills	Rokkasho, Aomori Prefecture	20MW	22 yen	Approx. 11.3 billion yen	Completed in April 2015	
	Akita Prefecture	20MW	22 yen	Approx. 8 billion yen	Planned commencement of construction work for next year	
Total		91.5MW		Approx. 38 billion yen		
Water-based windmills	Shimonoseki Yasuoka, Yamaguchi Prefecture	60MW	-	Approx. 40 billion yen	Environmental assessment currently underway	
Biomass	Tohoku	110MW	-	Approx. 35 billion yen	Business development currently underway	
Total		261.5MW		Approx. 113 billion yen		

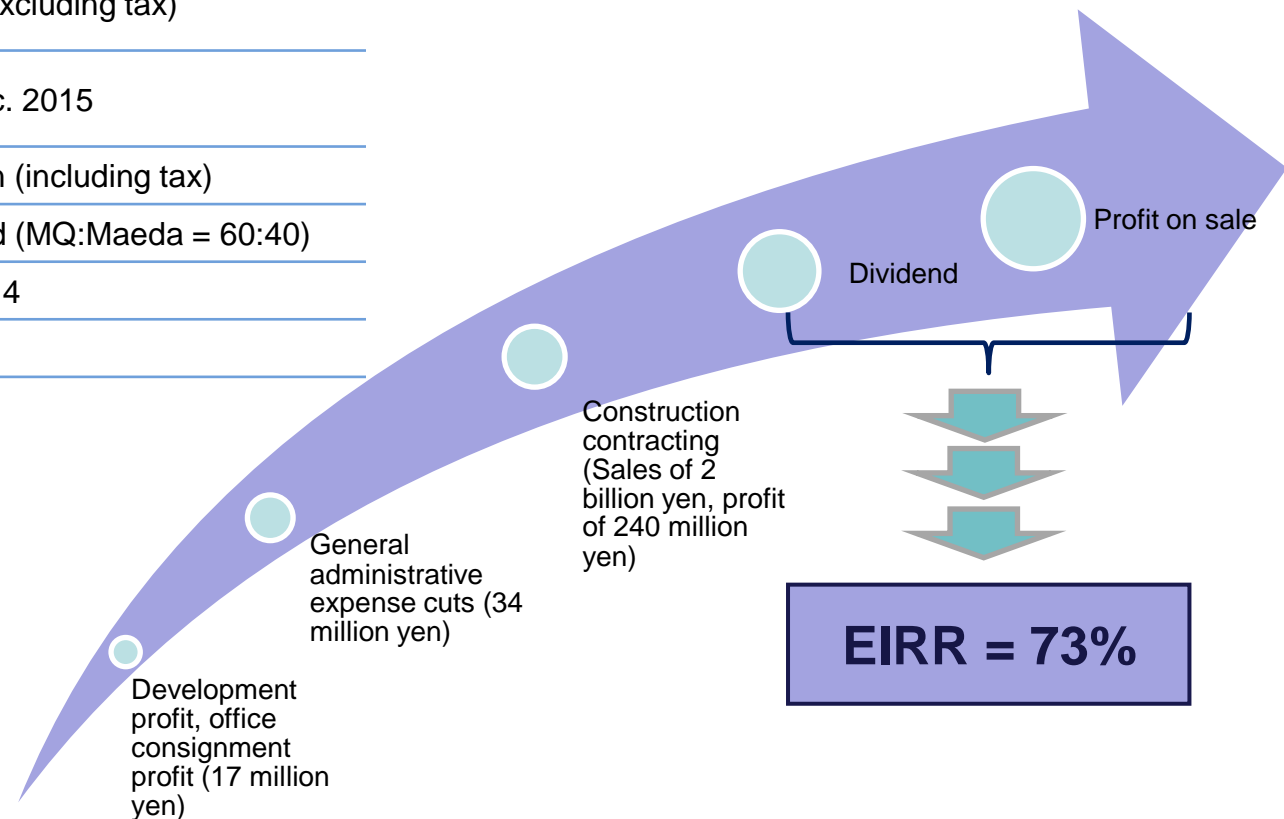
*: Joint development project with the Macquarie Group 



- Earnings are acquired through four facets of business plus an extra one
- Utilize strengths of construction know-how (Development, EPC and O&M)
- Keep private placement funds and stock exchange listing in sight seeking for exit effect

✓ Example) Kita-Ibaraki solar power generation business sale
(Closing on March 24, 2016)

Power generation scale	Total of 6,490 Kw at 4 stations
Selling price for electric power	36 yen/kWh (excluding tax)
Commencement of operation	Aug. 2015/Dec. 2015
Business costs	2.27 billion yen (including tax)
Fund procurement	Funds on hand (MQ:Maeda = 60:40)
Investment	December 2014
Feasibility	PIRR 8.1%



Medium-Term Management Plan

Medium - Term Management Plan

	2010-2012 Plan before last	2013-2015 Previous medium-term plan (Step)	2016-2018 New medium-term plan (Jump)	2019-2021 [Next term] medium-term
Business environment	<p>Downpours</p> <p>2008 Financial Crisis DPJ Initiative: From Infrastructure to People</p> <p>The Great East Japan Earthquake occurrence during the term</p>	<p>From downpour to sunny</p> <p>Reconstruction investment Stimulation of the economy via Abenomics Sudden increase in material, equipment and labor costs (Works as a plus for business management)</p> <p>Rapid recovery for the construction business conditions</p>	<p>From cloudless to cloudy?</p> <p>GDP growth rate of 0.5% to 1.0%? Japanese economic risk (increase in consumption tax?) Global economic risk (China and other emerging economies?) Global political risk (terrorism and conflicts, etc.?)</p> <p>Mostly favorable business conditions for construction maintained</p>	<p>From cloudy to downpour?</p> <p>GDP growth rate of 1.0% to 2.0%? Peak of Olympic prosperity and post-peak An economic forecast is difficult New construction => A clear shift in maintenance renewal Residential investment peaked</p> <p>Eventual move toward a reorganization of the industry</p>
	Management policy	<p>■ Protection >> Attack *A company that is most relied on by all of its stakeholders*</p>	<p>■ Protection ≅ Attack *A company that ceaselessly expands the value it provides to society*</p>	<p>■ Protection << Attack Thoroughly attack in preparation for a period of sudden change</p>
Management policies and measures	<p>➢ No.1 in environment management</p> <p>➢ Zero cushion</p> <p>➢ Continue reforms which respond to the changes in society (Enhancement of initiatives for upstream and downstream aspects of manufacturing and development of new markets)</p>	<p>➢ No.1 in environment management</p> <p>➢ *Ensuring steady profits in core businesses* (Enhancement of earning power)</p> <p>➢ *Establishment of a new earning base* (De-contracting/globalization)</p>	<p>No.1 in CSV Management</p> <p>No.1 in Profitability</p> <p>No1. in De-contracting</p>	

100 years since founding (January 8, 2019)

I. No.1 in Profitability rate

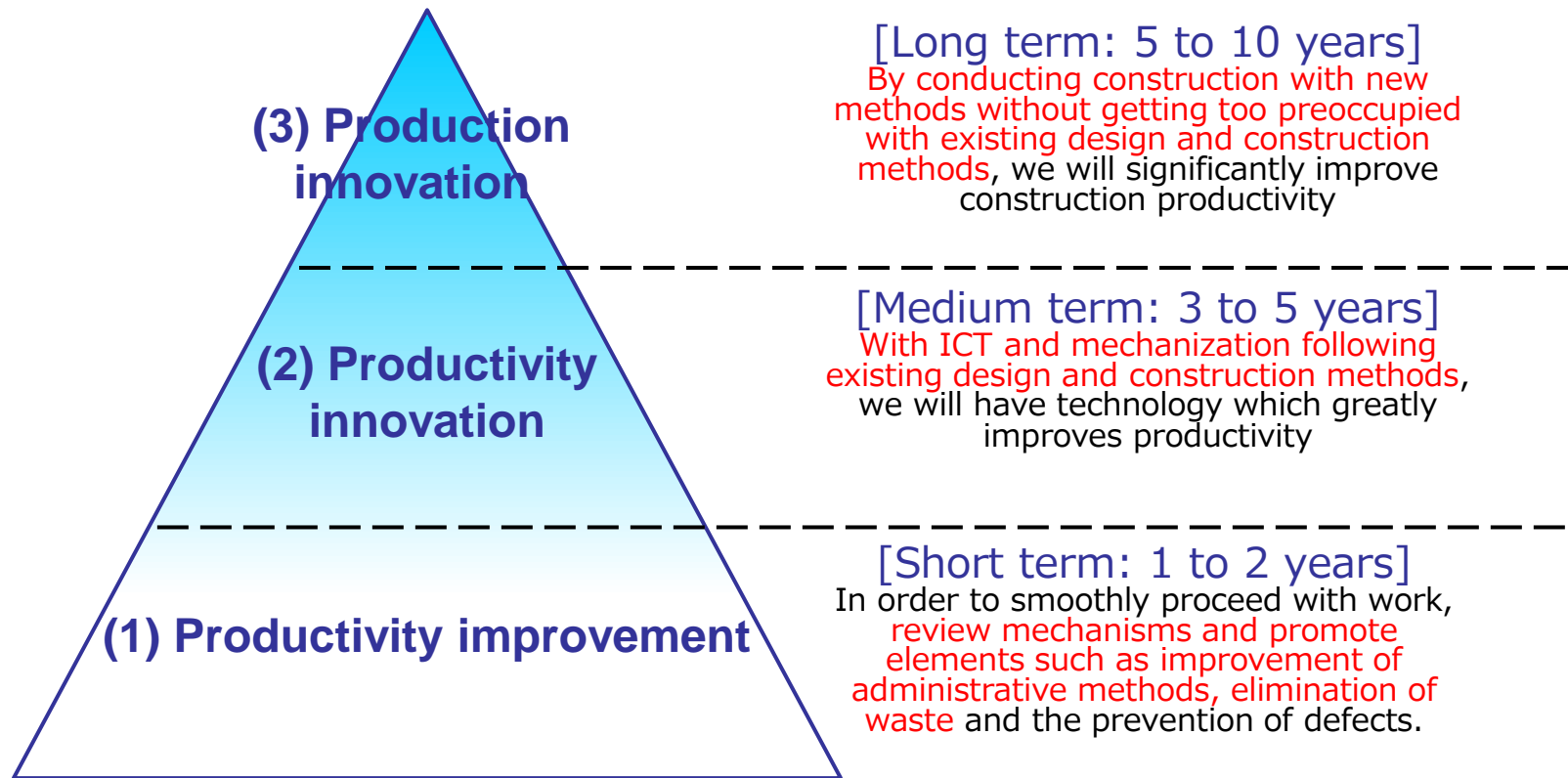
- (1) Further improvement of earning power via productivity reforms
- (2) Continuous promotion of globalization

II. No.1 in De-contracting

- (1) Expansion of initiatives for domestic concession and renewable energy
- (2) Challenging the overseas concession business

III. No.1 in CSV Management

- (1) Building of a base for continuous growth via CVS implementation for all businesses and activities
- (2) Putting into practice planned cultivation of human resources with the aim of continuous growth



Note: The development for comprehensive construction technology is assumed to require at least 5 years

Advanced tunnel drilling technology realizing long-term durability and high speed construction



Construction of the Shinkuwadai Tunnel on Japan National Route 45 (Iwate Prefecture) [Ordered by the Tohoku Regional Bureau, Ministry of Land, Infrastructure, Transport and Tourism]

Multiple lining vibrator



High speed construction technology

Underground mining ICT technology using computer-controlled jumbo drilling, which breaks through the walls of high speed construction

Technology improving long-term durability

Multiple-lining method and FILM, which realize high-quality lining

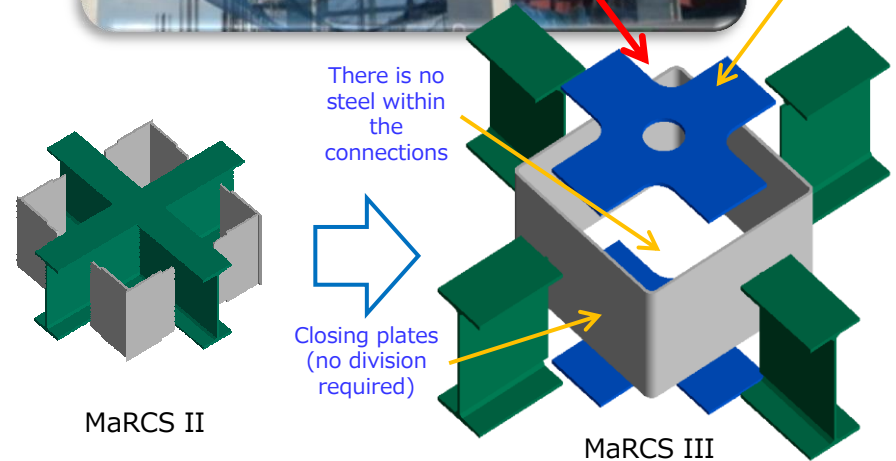
- Achieved a drilling record of 232.5 m² in terms of monthly progress, which completely goes beyond all current common sense

*: The **first** large cross-section mountain tunnel exceeding 110 m² in Japan (As of February 2016)

New-type RCS construction methods making robot production possible: MaRCS III



Diaphragm (Cross-beam flange)



MaRCS II

MaRCS III

- By not including steel in the connections, both manufacturability and productivity have been improved significantly
- Welding amounts for connections - decreased by 17%

Patent application submitted (April 2015)
Obtaining of architecture technology performance certification planned (Planned for May 2016)

(1) Building of a base for sustainable growth

**Promotion of business entailing collaborative innovation
=> Aim for expansion of earnings and sustainable growth**

- ✓ **Build a win-win relationship together with stakeholders and society at large**
- ✓ **New establishment of a technology research lab which focuses on open innovations**
- ✓ **Investment in ventures via MAEDA SII (MAEDA Social Impact Investment)**

(2) Putting into practice the planned cultivation of human resources

**Improvement of human resource capabilities
=> Aim for human resource cultivation entailing the creation of shared value**

- ✓ **Cultivation of a wide variety of human resource shouldering the responsibilities of producing No.1 profitability rate and No.1 de-contracting**
- ✓ **Realization of a company where people want to work through the improvement of both ease-of-work and work satisfaction**
- ✓ **Securing and training of leaders for the promotion and realization of CSV management**

Positioning as a medium and long-term growth strategy of the MAEDA Corporation

Together with other industries, ventures, universities, research and other organizations, share resources and generated value to provide rapid solutions for societal issue.

Facilities focusing on open innovation

Cultivate human resource who put CSV into practice through collaboration with companies and technologies other than those found within traditional areas of construction

Human resource cultivation

New technology research lab



MAEDA SII (MAEDA Social Impact Investment)

Financing scheme which aims for contributions to societal issues, including global environments, through capital injections into environmental and societal ventures

Reference Materials

Appendix

Business results transition and forecast (Consolidated)

(Unit: Hundred million yen)

	FY ended Mar. 2015		FY ended Mar. 2016				Year-on-Year (b)-(a)	FY ended Mar. 2017			
	Results for the whole financial year		Public announcement (Feb. 10)		Results for the whole financial year			2Q forecast		Forecast for the whole financial year	
	(a)	(%)		(%)	(b)	(%)			(%)		(%)
Sales	4,054	100	4,250	100	4,417	100	363	2,070	100	4,100	100
Gross operating profit	333	8.2	390	9.2	412	9.3	79	191	9.2	416	10.1
General administration cost	223	5.5	230	5.4	225	5.1	2	122	5.9	243	5.9
Operating profit	110	2.7	160	3.8	187	4.2	77	69	3.3	173	4.2
Ordinary profit	153	3.8	200	4.7	230	5.2	77	82	4.0	207	5.0
Current term net profit attributed to parent company shareholders	136	3.4	155	3.6	175	4.0	39	67	3.2	164	4.0

Business results transition and forecasts for main group companies 26

[Consolidated subsidiaries]

(Unit: million yen)

	MAEDA SEISAKUSHO CO., LTD.			FBS Inc.			Fujimi Koken Corporation		
	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)
Sales	31,686	32,815	31,500	12,724	16,828	14,600	3,932	4,829	7,100
Operating profit	1,409	1,258	1,050	498	1,199	585	(42)	223	240
Ordinary profit	1,462	1,332	1,100	519	1,223	607	12	249	247
Current term net profit	1,151	832	780	304	781	388	86	240	227

	Miyama Corporation			JM Corporation		
	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)
Sales	5,312	5,900	6,000	23,636	29,142	30,000
Operating profit	289	563	210	365	588	550
Ordinary profit	296	569	210	359	585	548
Current term net profit	173	374	142	181	377	325

[Affiliated companies accounted for by the equity-method]

(Unit: million yen)

	MAEDA ROAD CONSTRUCTION Co.,Ltd.			TOYO CONSTRUCTION CO., LTD.			HIKARIGAOKA CORPORATION		
	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)	FY ended Mar. 2015	FY ended Mar. 2016	FY ended Mar. 2017 (Forecast)
Sales	224,607	221,141	215,000	134,530	141,378	158,000	42,457	45,935	45,000
Operating profit	23,612	28,289	24,000	5,171	7,183	7,000	421	488	480
Ordinary profit	24,351	27,976	24,300	4,650	6,380	6,400	555	682	720
Current term net profit	13,443	16,248	15,000	3,295	4,170	4,200	303	393	482

Business results transition and forecast (Individual)

(Unit: Hundred million yen)

	FY ended Mar. 2015		FY ended Mar. 2016				Year-on-Year (b)-(a)	FY ended Mar. 2017			
	Results for the whole financial year		Public announcement (Feb. 10)		Results for the whole financial year			2Q forecast		Forecast for the whole financial year	
	(a)	(%)		(%)	(b)	(%)					(%)
Amount of orders received	3,702		3,500		3,889		187	1,690		3,350	
Total amount of jobs completed	3,313	100	3,600	100	3,726	100	413	1,700	100	3,300	100
Profit of jobs completed	237	7.2	295	8.2	313	8.4	76	147	8.6	310	9.4
General administration cost	156	4.7	155	4.3	157	4.2	1	86	5.1	170	5.2
Operating profit	82	2.5	140	3.9	156	4.2	74	61	3.6	140	4.2
Ordinary profit	93	2.8	150	4.2	165	4.4	72	71	4.2	145	4.4
Current term net profit	73	2.2	120	3.3	129	3.5	56	60	3.5	120	3.6

Situation concerning orders received (Individual)

(Unit: Hundred million yen)

		FY ended Mar. 2015 Actual results	FY ended Mar. 2016	
			Public announceme nt (Feb. 10)	Actual results
Architecture business	Domestic	2,253	2,250	2,297
	Public sector	249	200	189
	Private sector	2,004	2,050	2,108
	Overseas	40	50	55
	Construction business total	2,293	2,300	2,352
Civil engineering business	Domestic	1,219	1,200	1,346
	Public sector	836	800	973
	Private sector	383	400	373
	Overseas	175	-	1
	Civil engineering business total	1,395	1,200	1,347
Real-estate business		14	-	190
Total	Domestic	3,472	3,450	3,643
	Public sector	1,085	1,000	1,162
	Private sector	2,387	2,450	2,481
	Overseas	215	50	56
	Real-estate business	14	-	190
	Grand total	3,702	3,500	3,889

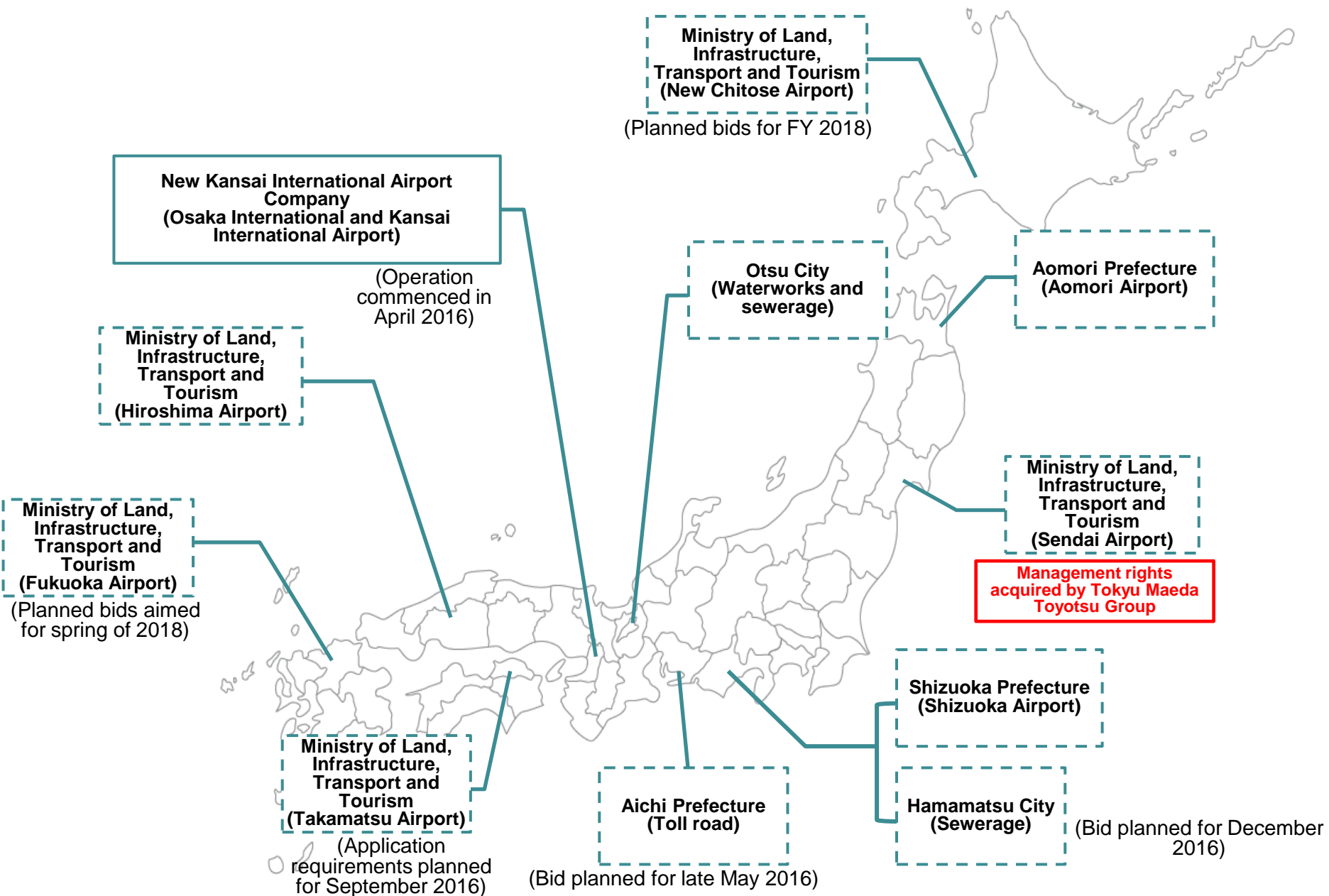
FY ended Mar. 2017	
2Q forecast	Forecast for the whole financial year
1,100	2,000
100	200
1,000	1,800
20	50
1,120	2,050
570	1,200
370	800
200	400
-	100
570	1,300
-	-
1,670	3,200
470	1,000
1,200	2,200
20	150
-	-
1,690	3,350

Breakdown by segment of total amount of jobs completed and profit for jobs completed

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(Unit: Hundred million yen)

	FY ended Mar. 2015		FY ended Mar. 2016				FY ended Mar. 2017				
	Actual results	(%)	Public announcement (Feb. 10)	(%)	Actual results	(%)	2Q forecast	(%)	Forecast for the whole financial year	(%)	
Total amount of jobs completed	3,313	100	3,600	100	3,726	100	1,700	100	3,300	100	
Architecture business	Domestic	2,018	60.9	2,030	56.4	2,035	54.6	945	55.6	1,936	58.7
	Overseas	45	1.4	35	1.0	34	0.9	33	1.9	50	1.5
	Construction business total	2,062	62.2	2,065	57.4	2,069	55.5	978	57.5	1,986	60.2
Civil engineering business	Domestic	1,153	34.8	1,388	38.6	1,388	37.3	666	39.2	1,240	37.6
	Overseas	82	2.5	100	2.8	68	1.8	49	2.9	60	1.8
	Civil engineering business total	1,235	37.3	1,488	41.3	1,456	39.1	715	42.1	1,300	39.4
Real-estate business	15	0.5	47	1.3	202	5.5	7	0.4	14	0.4	
Profit of jobs completed	237	7.2	295	8.2	313	8.4	147	8.6	310	9.4	
Architecture business	Domestic	145	7.2	153	7.5	172	8.5	75	7.9	151	7.8
	Overseas	(5)	(10.2)	1	2.9	1	4.1	1	3.0	3	6.0
	Construction business total	140	6.8	154	7.5	174	8.4	76	7.8	154	7.8
Civil engineering business	Domestic	166	14.4	157	11.3	178	12.8	68	10.2	148	11.9
	Overseas	(64)	(78.6)	(23)	(23.0)	(50)	(73.7)	-	-	2	3.3
	Civil engineering business total	102	8.2	134	9.0	128	8.8	68	9.5	150	11.5
Real-estate business	(4)	(28.7)	7	14.9	10	5.2	3	42.9	6	42.9	



- September 2015 - Conclusion of a basic agreement
- November - Establishment of Sendai International Airport Co., Ltd.
- December 2016 - Establishment of management rights and conclusion of a license agreement
- February 2017 - Commencement of business for operations at the airport (building)
- March - Peach Aviation announces they will make Sendai Airport their fourth base
- April - Tiger Air Taiwan decides that it will start LCC international flights
- July 2017 - Complete transfer of business



Terminal building 1F (arrival area)/Repairs conducted in FY 2016



Terminal building 2F (departure area)/Repairs conducted in FY 2017



- 5 groups applied for the first screening
- 3 groups were selected as the participants in the second screening
- Currently preparing a proposal for submission for the second screening taking place in late May

8 lines/72.5 Km

(Million yen)

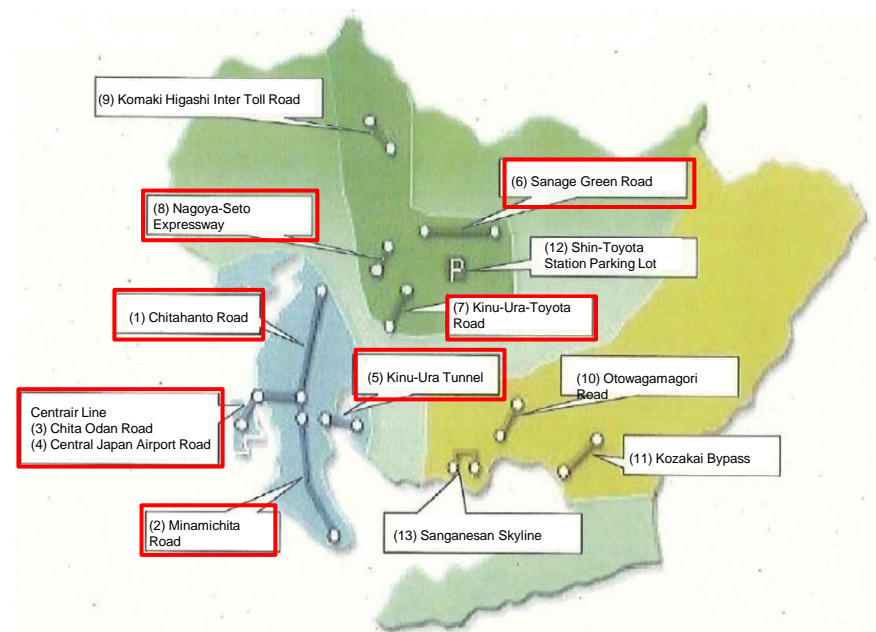
Fee income	17,600
Administration costs	8,200
Revenue and expenditure margin	9,400

(Data from FY 2013)

Schedule

- | | |
|---------------------|--|
| April 2014 | - Public announcement of the basic concept |
| May to June | - Market sounding |
| July 2015 | - Coming into effect of Act on Special Districts for Structural Reform |
| October | - Public announcement of implementation policy |
| November | - Public announcement of application requirements, etc. |
| January 2016 | - 1st screening |
| May | - 2nd screening |
| June to around July | - Decision and public announcement on preferred bidders |
| Around October | - Project commencement |

Aichi Prefectural Road Public Corporation Route Map



Topics

Topics

● Office

Construction project name
NSK New Headquarters R&D Center
New building construction

Ordering party: NSK

Structure and scale: Reinforced concrete construction with partial steel construction, 4 above-ground floors

Floor area: 11,783 m²

Construction period: February 2016 to March 2017



● Factory

Construction project name
NTN Driveshaft Anderson, Inc.
New Plant Project

Ordering party: NTN Driveshaft Anderson, Inc.

Structure and scale: Steel building, 1 above-ground floor

Floor area: 37,777 m²

Construction period: November 2015 to October 2016



● Educational facility

Construction project name
Kyushu University (Ito) General Education
Research Building
(Humanities and social sciences) New
building and other construction

Ordering party: Kyushu University

Structure and scale: Steel-frame reinforced concrete construction
with partial steel construction 1 underground floor
and 9 above-ground floors

Floor area: 52,513 m²

Construction period: November 2015 to February 2018



● Medical facility

Construction project name
Shonan Fujisawa Memorial Hospital Project

Ordering party: Medical Corporate Body KEN-IKU KAI

Structure scale: Steel construction with partial reinforced concrete
and steel construction
5 above-ground floors

Floor area: 15,246 m²

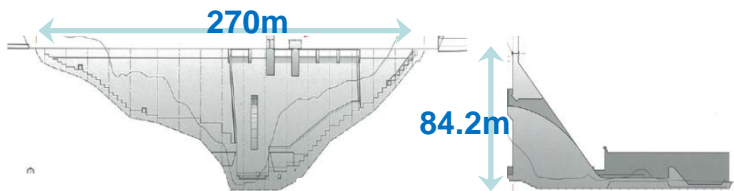
Construction period: March 2016 to August 2017



● Dam main-structure construction

Construction project name
Public Uchigatani Dam Construction Project -
Uchigatani Dam
Dam body construction

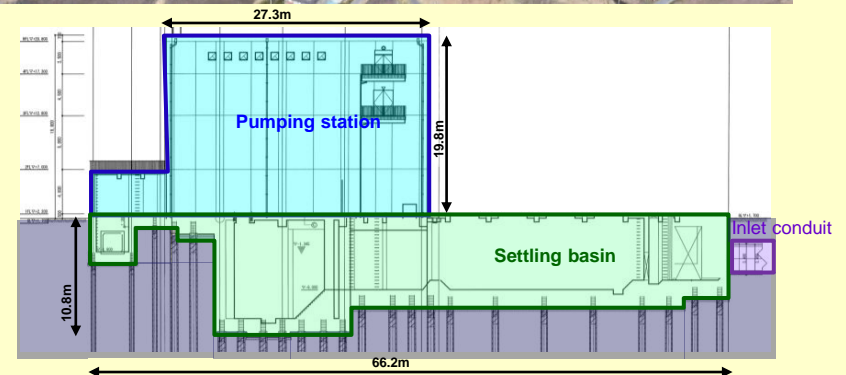
Ordering party : Gifu Prefecture
Construction overview : Concrete gravity dam (flood adjustment)
Dam height: 84.2 m - Crest length: 270 m
Dam volume: 330,000 m³
Construction period : March 2016 to June 2023



● Sewerage processing facility

Construction project name
Construction of Kaneda-Nishi Water Pumping
Station in Kisarazu City

Ordering party : Japan Sewage Works Agency
Place of construction : Kisarazu City, Chiba Prefecture
Construction overview : Inlet conduit work (set), settling basin (set)
Pumping building (set)
Construction period : February 2016 to February 2018

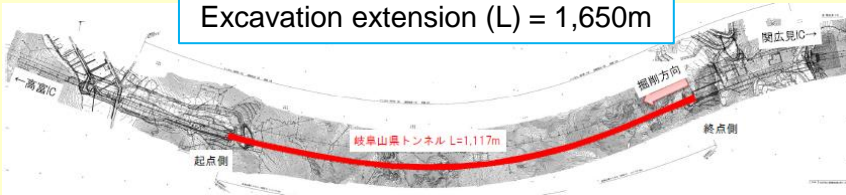


● Road tunnel (Mountain NATM)

Construction project name FY 2015 Tokai-Kanjo Gifu Yamagata Tunnel Construction

- Ordering party : Chubu Regional Development Bureau,
Ministry of Land, Infrastructure, Transport
and Tourism
- Place of construction : Gifu City, Gifu Prefecture
- Construction overview : Tunnel extension (L) = 1,650 m
- Construction period : March 2016 to October 2018

Excavation extension (L) = 1,650m



● Agricultural water tunnel (shield)

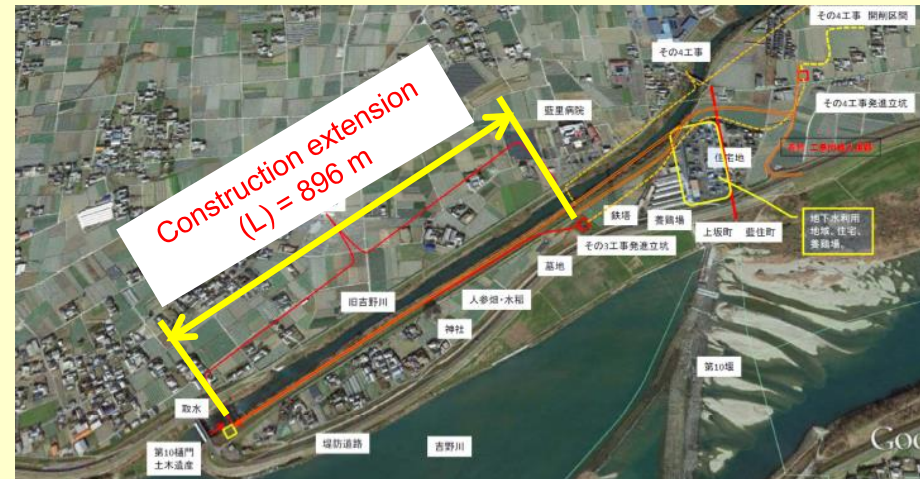
Construction project name Yoshinogawa Downstream Sector Agricultural Land Disaster Prevention Project (Main Water Channel #10) Construction work (#3 of Construction Area #1)

- Ordering party : Chugoku-Shikoku Regional Agricultural
Administration Office
- Place of construction : Aizumi-cho, Itano-gun, Tokushima Prefecture
- Construction overview: Mud pressure shielding construction
extension (L) = 896 m
Machine outside diameter (\varnothing) = 5,140 mm
- Construction period : March 2016 to March 2018

Place of
construction:



Construction extension
(L) = 896 m





MAEDA CORPORATION

Financial Settlement Briefing Details for FY Ended March 2016

Supplementary Information, Year ending March 31, 2016

May 12, 2016

Kojiro Fukuta
Representative Director
and Vice President

I-1. Consolidated Income Statement

Sales

[Year-on-Year] (Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
Sales	4,054	4,417	+363
Construction business	3,701	3,850	+149
Architecture	2,453	2,530	+77
Civil engineering	1,248	1,320	+72
Real-estate business	29	204	+175
Other business	324	363	+39

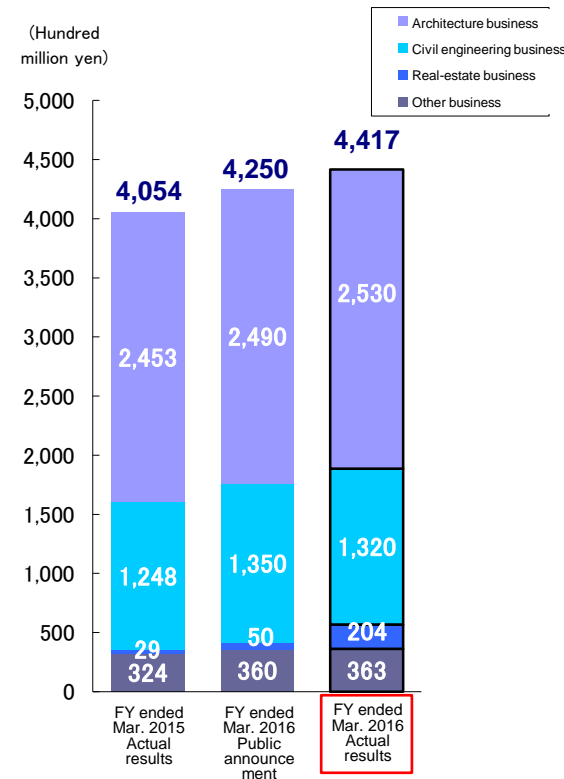
[Comparison with public announcement] (Unit: Hundred million yen)

	Public announcement	FY ended 2016	Comparison with public announcement
Sales	4,250	4,417	+167
Construction	3,840	3,850	+10
Architecture	2,490	2,530	+40
Civil engineering	1,350	1,320	(30)
Real-estate business	50	204	+154
Other business	360	363	+3

(Note) The amounts in the main breakdown for increases and decreases are the amounts after elimination of intra-company transactions

Main breakdown of change from the previous quarter (hundred million yen)

Construction business	+149
MAEDA CORPORATION	+83
FBS Inc.	+40
JM Corporation	+55
Real-estate business	+175
Other business	+40
MAEDA SEISAKUSHO CO., LTD.	+21
Renewable energy project portion	+13



Year-on-Year	+363
Comparison with public announcement	+167

I-2. Consolidated Income Statement

Gross operating profit

[Year-on-Year]

(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
Gross profit	333	412	+79
Construction business	278	340	+62
Architecture	170	215	+45
Civil engineering	107	125	+18
Real-estate business	2	11	+9
Other business	54	61	+7

[Comparison with public announcement]

(Unit: Hundred million yen)

	Public announcement	FY ended Mar. 2016	Comparison with public announcement
Gross profit	390	412	+22
Construction business	319	340	+21
Architecture	190	215	+25
Civil engineering	129	125	(4)
Real-estate business	9	11	+2
Other business	62	61	(1)

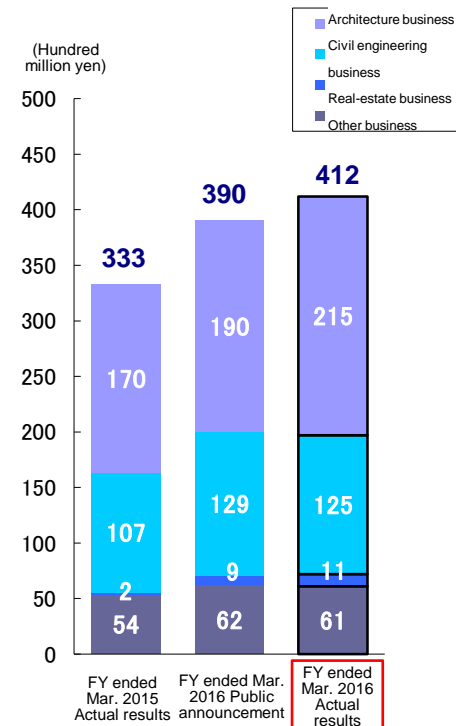
(Note) The amounts in the main breakdown for increases and decreases are the amounts after elimination of intra-company transactions

■ Main breakdown of change from the previous quarter (hundred million yen)

Construction business	+62.2
MAEDA CORPORATION	+48.9
FBS Inc.	+7.5
JM Corporation	+3.9
Real-estate business	+9.3
Other business	+7.8
Fujimi Koken Corporation	+3.1
Renewable energy project portion	+3.7

■ Main breakdown of change from the announcement figures (hundred million yen)

Construction business	+20.9
MAEDA CORPORATION	+14.9
FBS Inc.	+2.6
JM Corporation	+2.8

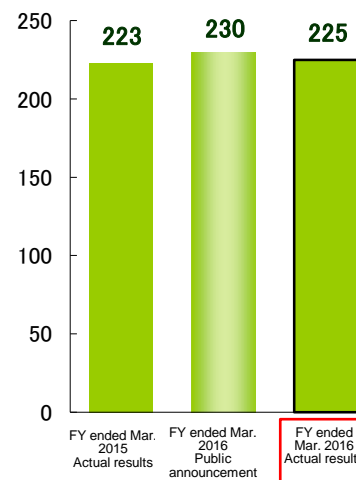


Year-on-Year +79
Comparison with public announcement +22

General administrative expenses

(Note) The amounts in the main breakdown for increases and decreases are the amounts after elimination of intra-company transactions

(Hundred million yen)



Year-on-Year +2
Comparison with public announcement (5)

[Year-on-Year]

(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
General administrative expenses	223	225	+2

■ Main breakdown of change from the previous quarter (hundred million yen)

JM Corporation +1.7

[Comparison with public announcement]

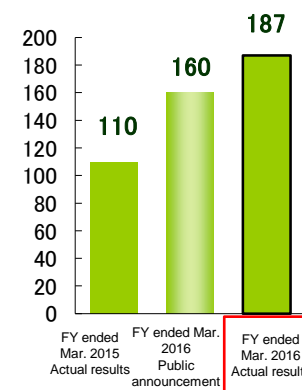
(Unit: Hundred million yen)

	Public announcement	FY ended Mar. 2016	Comparison with public announcement
General administrative expenses	230	225	(5)

Operating profit

(Note) The amounts in the main breakdown for increases and decreases are the amounts after elimination of intra-company transactions

(Hundred million yen)



Year-on-Year +77
Comparison with public announcement +27

[Year-on-Year]

(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
Operating profit	110	187	+77

■ Main breakdown of change from the previous quarter (hundred million yen)

Construction business +64.1

Real-estate business +7.4

Other business +5.7

[Comparison with public announcement]

(Unit: Hundred million yen)

	Public announcement	FY ended Mar. 2016	Comparison with public announcement
Operating profit	160	187	+27

I-4. Consolidated Income Statement

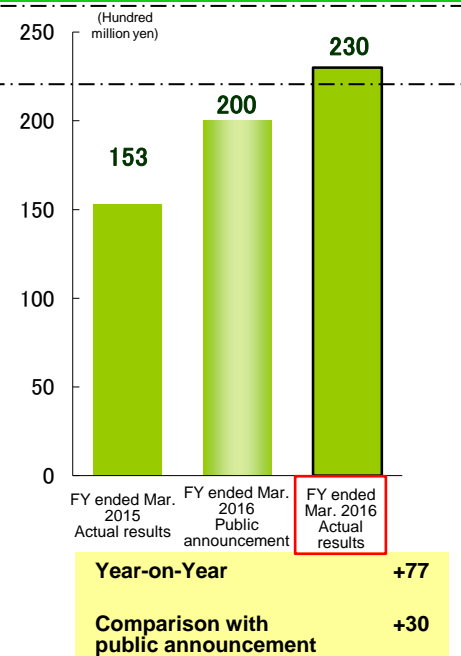
(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
Non-operating income	60	65	+5
Interest income and dividend income	11	15	+4
Foreign exchange gains	7	-	(7)
Equity in earnings of affiliated companies	39	46	+7
Other	3	3	+0
Non-operating expenses	17	22	5
Interest paid	12	13	+1
Foreign exchange loss	-	4	+4
Other	5	5	(0)
Ordinary profit	153	230	+77
Extraordinary profit	32	1	(31)
Gain on sale of non-current assets	26	0	(26)
Gain on sale of investment securities	5	1	(4)
Other	1	0	(1)
Extraordinary loss	8	15	7
Loss on retirement of non-current assets	0	5	+5
Impairment loss	5	8	+3
Other	3	3	(0)
Current term net income before income taxes	177	216	+39
Current term net profit attributed to parent company shareholders	136	175	+39

Ordinary profit

■ Main breakdown of change from the previous quarter (hundred million yen)

Increase in operating profit +77.2

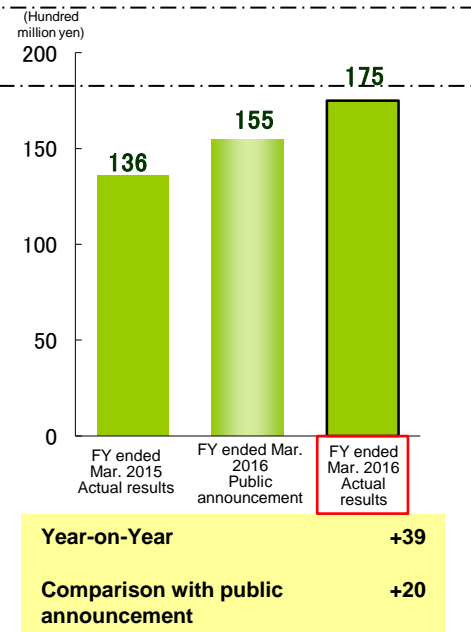


Current term net profit

■ Main breakdown of change from the previous quarter (hundred million yen)

Increase in operating profit +77.1

Decrease in extraordinary profit (30.6)



II. Consolidated Balance Sheet

5

Consolidated FY ended March 2015

(Unit: Hundred million yen)

Current assets	2,358	Current liabilities	1,764
		Non-current liabilities	933
Non-current assets		Total liabilities	2,697
		Net assets	1,585
Total assets	4,282	Total liabilities and net assets	4,282

Consolidated FY ended March 2016

(Unit: Hundred million yen)

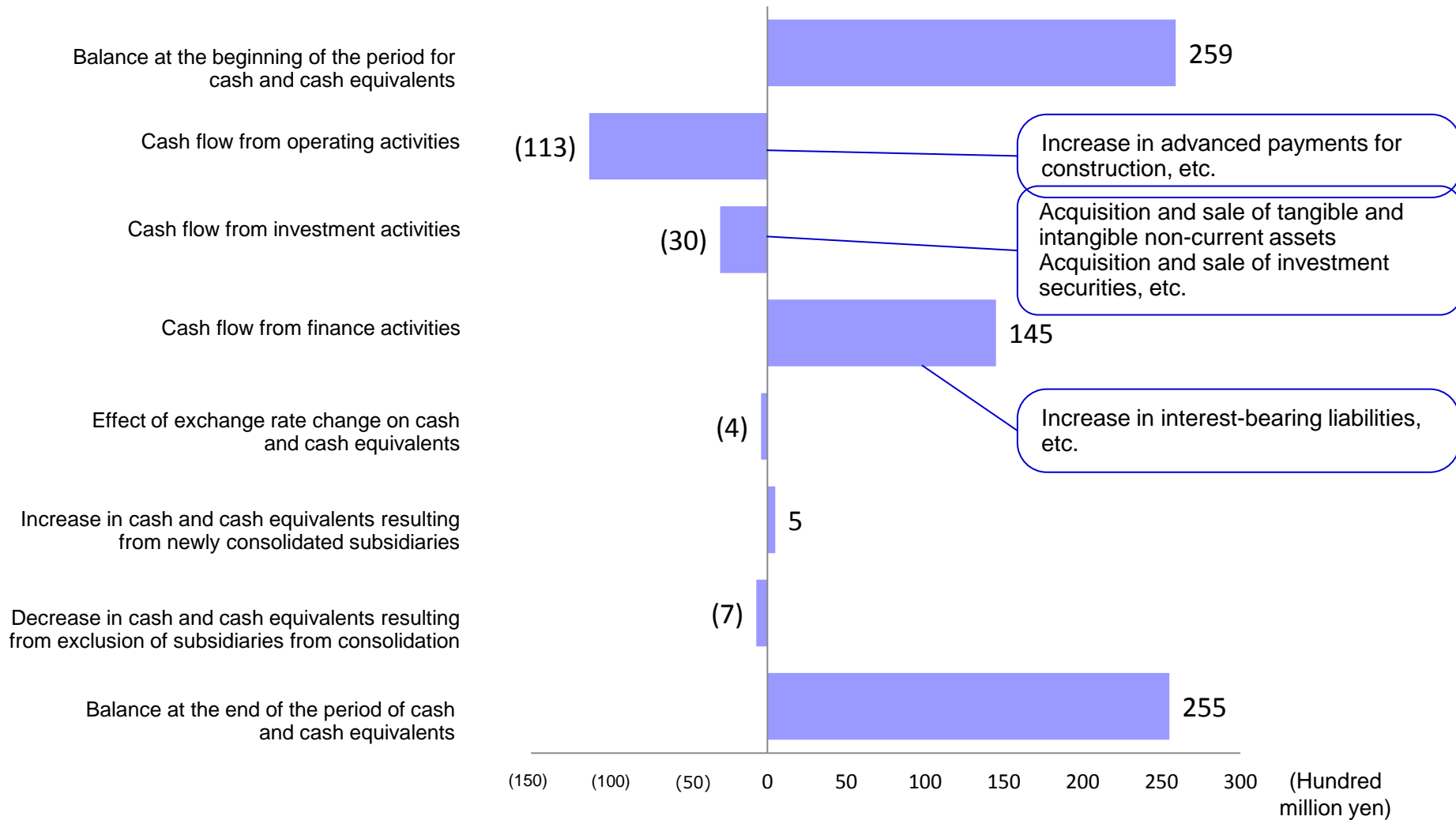
Current assets	2,487	Current liabilities	1,821
		Non-current liabilities	991
Non-current assets		Total liabilities	2,812
		Net assets	1,641
Deferred assets	2		
Total assets	4,452	Total liabilities and net assets	4,452

Consolidated balance of interest-bearing liabilities (Non-recourse loans and corporate bonds)	79.9 billion yen (-)
Capital adequacy ratio	35.7%
ROE	9.8%
Net asset worth per share	861.9 yen

Consolidated balance of interest-bearing liabilities (Non-recourse loans and corporate bonds)	106.4 billion yen (12.2 billion yen)
Capital adequacy ratio	35.3%
ROE	12.4%
Net asset worth per share	886.3 yen

Consolidated accounting year ending March 2017

Balance of interest bearing-liabilities - Goal (Non-recourse loans and corporate bonds)	85 billion yen Approx. 5 billion yen
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Total amount of jobs completed

[Year-on-Year]

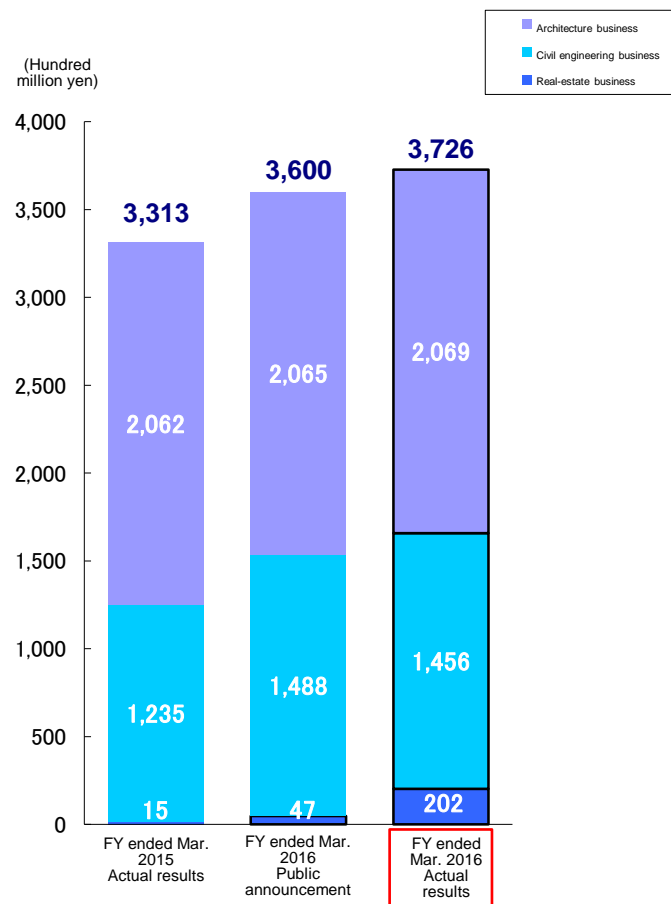
(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
Total amount of jobs completed	3,313	3,726	+413
Construction business	3,298	3,525	+227
Architecture	2,062	2,069	+7
Civil engineering	1,235	1,456	+221
Real-estate business	15	202	+187

[Comparison with public announcement]

(Unit: Hundred million yen)

	Public announcement	FY ended Mar. 2016	Comparison with public announcement
Total amount of jobs completed	3,600	3,726	+126
Construction business	3,553	3,525	(28)
Architecture	2,065	2,069	+4
Civil engineering	1,488	1,456	(32)
Real-estate business	47	202	+155



Year-on-Year +413
Comparison with public announcement +126

Profit of jobs completed

[Year-on-Year]

(Unit: Hundred million yen)

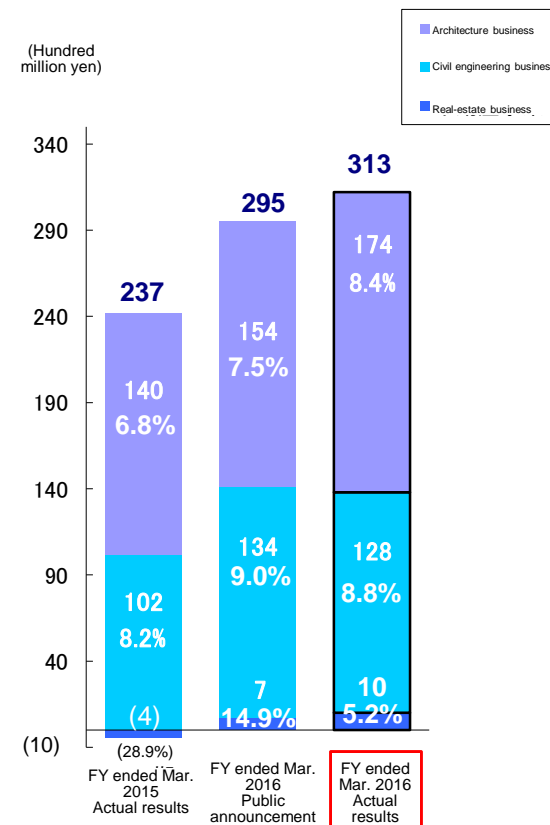
	FY ended Mar. 2015	(%)	FY ended Mar. 2016	(%)	Year-on-Year	(%)
Profit of jobs completed	237	7.2	313	8.4	+76	+1.2
Construction business	242	7.3	302	8.6	+60	+1.3
Architecture	140	6.8	174	8.4	+34	+1.6
Civil engineering	102	8.2	128	8.8	+26	+0.6
Real-estate business	(4)	(28.9)	10	5.2	+14	+34.1

Segment breakdown		FY ended Mar. 2015	(%)	FY ended Mar. 2016	(%)	Year-on-Year	(%)
Architecture	Domestic	145	7.2	172	8.5	+27	+1.3
	Overseas	(5)	(10.2)	1	4.1	+6	+14.3
Civil engineering	Domestic	166	14.4	178	12.8	+12	(1.6)
	Overseas	(64)	(78.6)	(50)	(73.7)	+14	+4.9

[Comparison with public announcement]

(Unit: Hundred million yen)

	Public announcement	(%)	FY ended Mar. 2016	(%)	Comparison with public announcement	(%)
Profit of jobs completed	295	8.2	313	8.4	+18	+0.2
Construction business	288	8.1	302	8.6	+14	+0.5
Architecture	154	7.5	174	8.4	+20	+0.9
Civil engineering	134	9.0	128	8.8	(6)	(0.2)
Real-estate business	7	14.9	10	5.2	+3	(9.7)



Year-on-Year +76

Comparison with public announcement +18

IV-3. Individual Income Statement

General administrative expenses

[Year-on-Year]

(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
General administrative expenses	156	157	+1

[Comparison with public announcement]

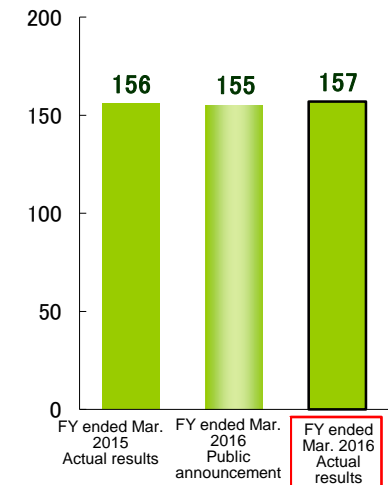
(Unit: Hundred million yen)

	Public announcement	FY ended Mar. 2016	Comparison with public announcement
General administrative expenses	155	157	+2

■ Amount breakdown of changes from the previous quarter (hundred million yen)

Increase in office costs	+6.7
Reversal of allowance for doubtful accounts	(9.6)

(Hundred million yen)



Year-on-Year	+1
Comparison with public announcement	+2

Operating profit

[Year-on-Year]

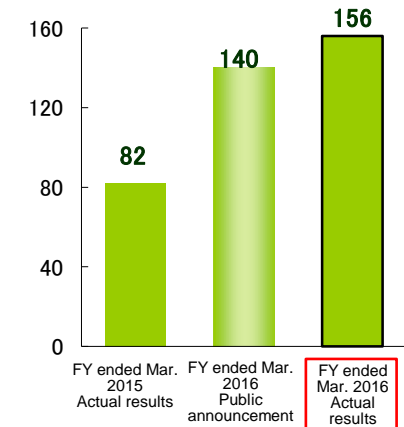
(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
Operating profit	82	156	+74

■ Amount breakdown of changes from the previous quarter (hundred million yen)

Increase in profit for completed jobs	+75.3
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(Hundred million yen)



Year-on-Year	+74
Comparison with public announcement	+16

(Unit: Hundred million yen)

	FY ended Mar. 2015	FY ended Mar. 2016	Year-on-Year
Non-operating income	26	26	+0
Interest income and dividend income	18	25	+7
Foreign exchange gains	7	-	(7)
Other	2	2	(0)
Non-operating expenses	15	17	+2
Interest due and interest on corporate bonds	11	10	(1)
Foreign exchange loss	-	4	+4
Other	4	3	(1)
Ordinary profit	93	165	+72
Extraordinary profit	6	1	(5)
Gain on sale of non-current assets	1	0	(1)
Gain on sale of investment securities	5	1	(4)
Other	0	-	(0)
Extraordinary loss	7	17	+10
Loss on retirement of non-current assets	0	5	+5
Valuation loss of investment securities	1	1	+0
Impairment loss	4	9	+5
Other	2	1	(1)
Net profit for the current term before income tax	91	150	+59
Current term net profit	73	129	+56

Ordinary profit

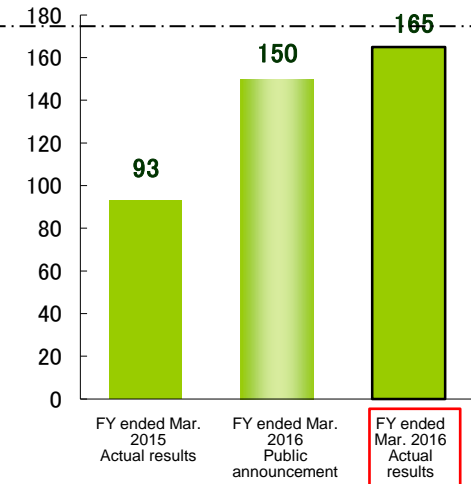
(Hundred million yen)

■ Main breakdown of change from the previous quarter (hundred million yen)

Increase in operating profit **+74.3**

■ Main breakdown of change from the announcement figures (hundred million yen)

Increase in operating profit **+16.1**



Year-on-Year +72
Comparison with public announcement +15

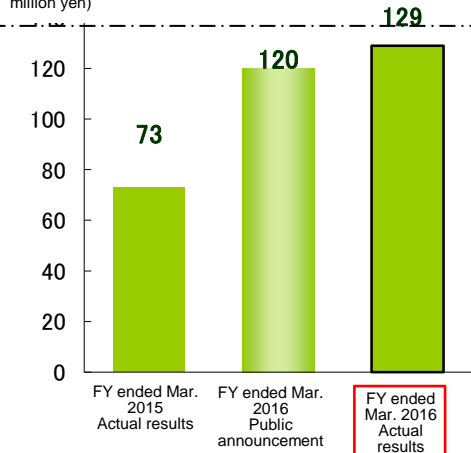
Current term net profit

(Hundred million yen)

■ Main breakdown of change from the previous quarter (hundred million yen)

Increase in operating profit **+72.7**

Occurrence of extraordinary gains or losses **(14.0)**



Year-on-Year +56
Comparison with public announcement +9

Accounting year ended March 2015

(Unit: Hundred million yen)

Current assets	2,119	Current liabilities	1,593
		Non-current liabilities	852
		Total liabilities	2,445
Non-current assets	1,513	Net assets	1,188
		Total liabilities and net assets	3,632
Total assets	3,632		

Balance of interest-bearing liabilities	73.6 billion yen
Capital adequacy ratio	32.7%
ROE	6.7%
Dividend payout ratio *Figure inside brackets is the consolidated figure	22.9% (11.7%)

Accounting year ended March 2016

(Unit: Hundred million yen)

Current assets	2,188	Current liabilities	1,606
		Non-current liabilities	734
		Total liabilities	2,340
Non-current assets	1,406	Net assets	1,254
		Total liabilities and net assets	3,594
Total assets	3,594		

Balance of interest-bearing liabilities	84.9 billion yen
Capital adequacy ratio	34.9%
ROE	11.4%
Dividend payout ratio *Figure inside brackets is the consolidated figure	15.8% (11.1%)

FY ending March 2017

Balance of interest-bearing liabilities - Goal	70 billion yen
Projected ROE *Figure inside brackets is consolidated	9.2% (10.0%)

[Inquiries]

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This package contains projections based on outlooks and plans currently in place as of May 12, 2016 and does not constitute any definite commitments or guarantees. Please note that due to various fluctuations and other occurrences with respect to economic conditions, forecast figures may differ from actual business results.
