



# Maeda Corporation

## Financial Results

FY2017 (April 1, 2017 – March 31, 2018)

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May 16, 2018

Soji Maeda  
President and  
Representative  
Director

- FY2017 Financial Highlights
- Financial Summary
- Latest Highlights by Segments
- Topics

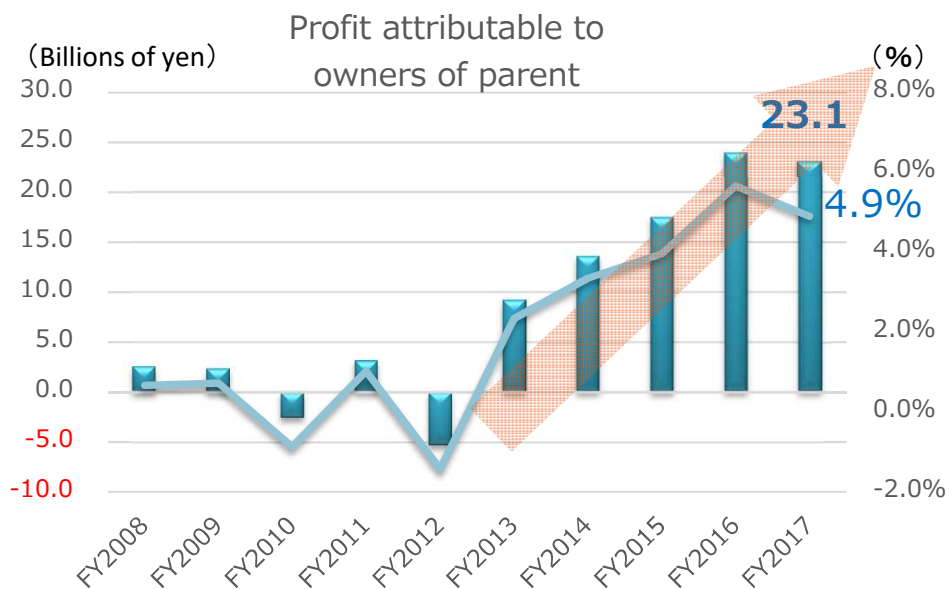
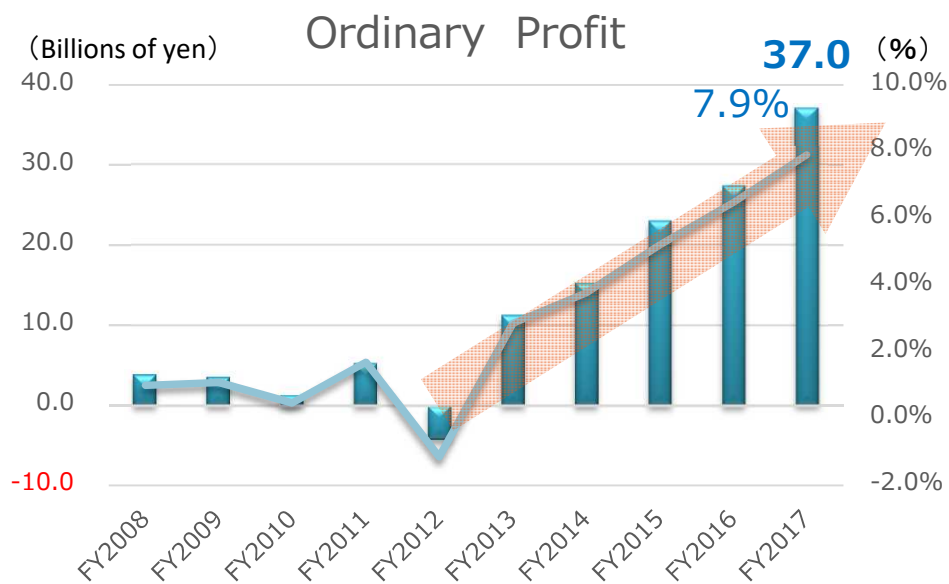
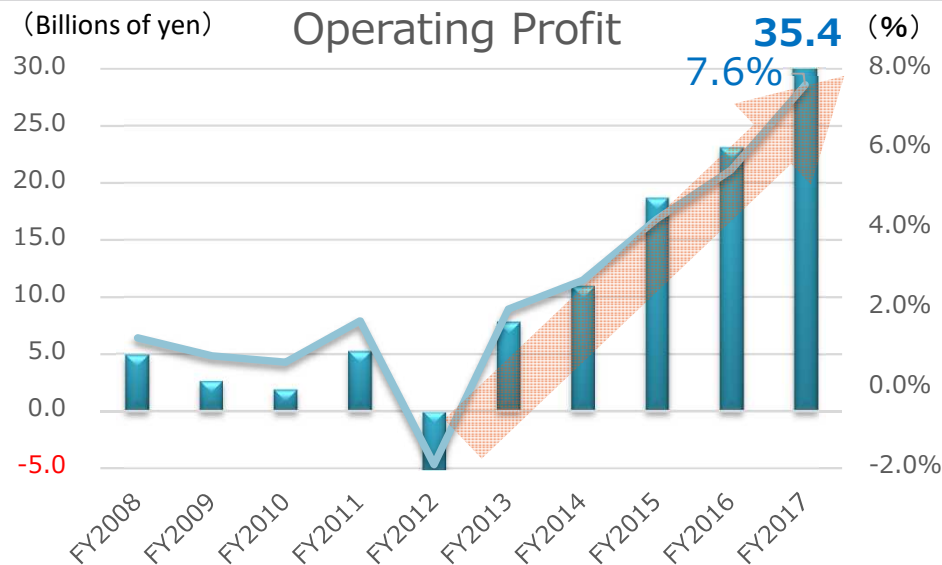
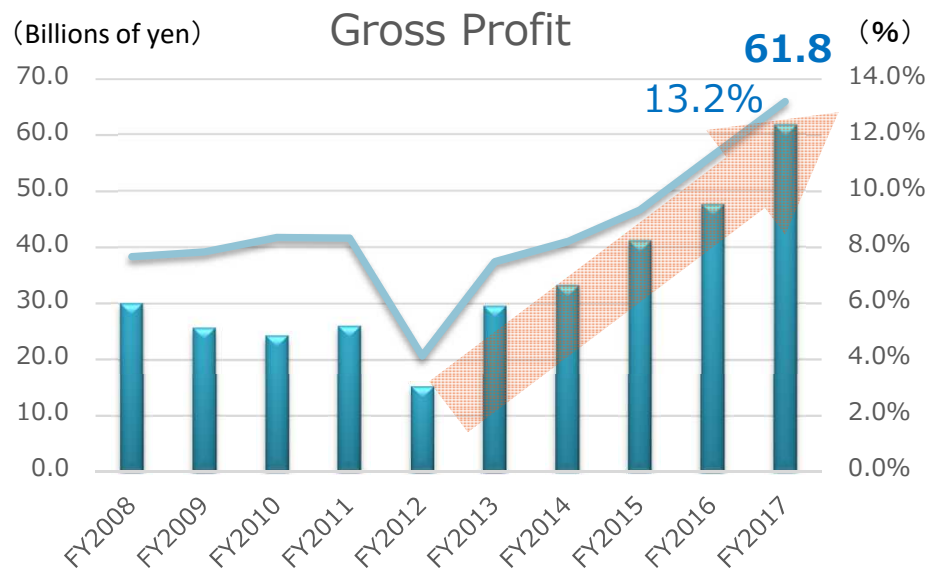
# FY2017 Financial Highlights

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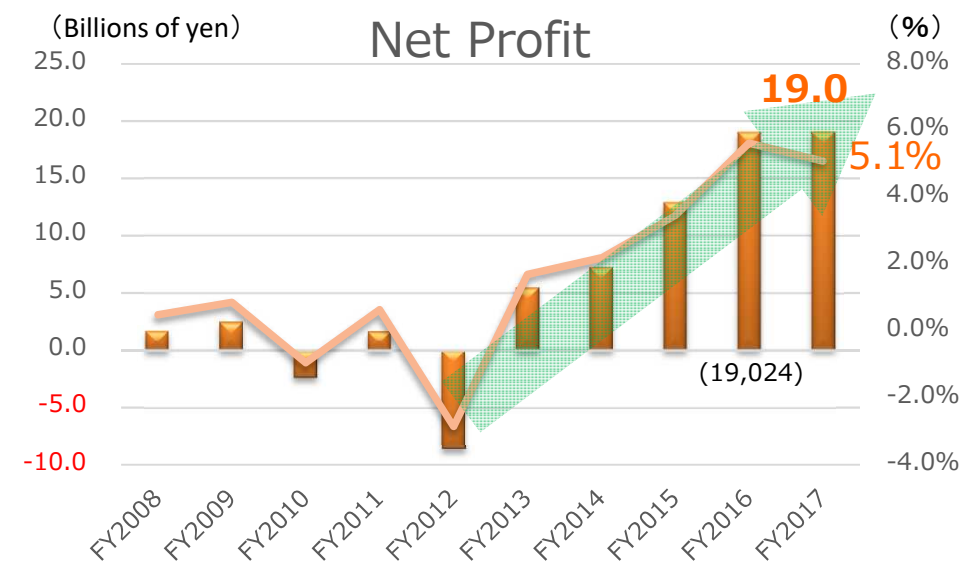
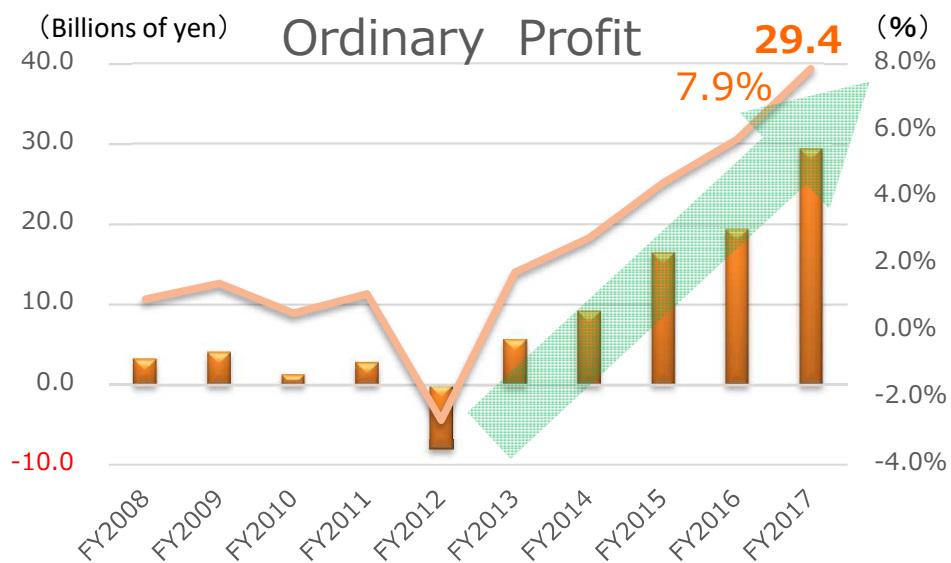
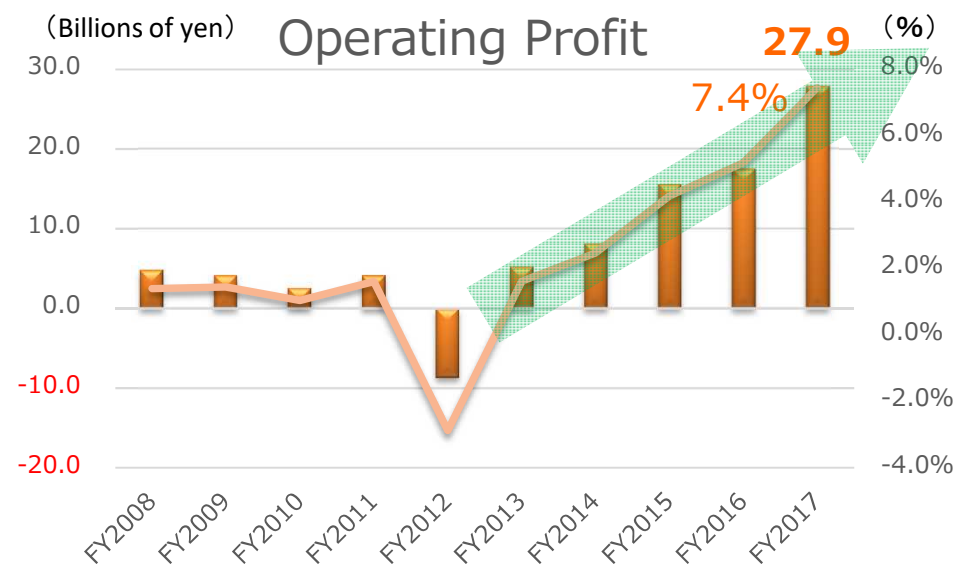
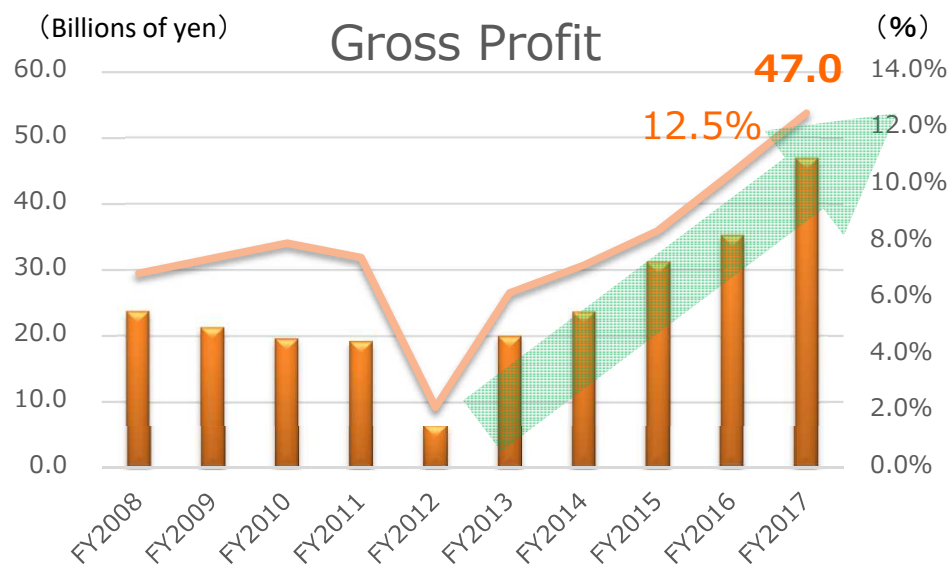
## The Highest Profits

Consolidated	<ul style="list-style-type: none"><li>◆Gross profit : Since FY1999 (April 1, 1999 – March 31, 2000)</li><li>◆Operating profit : Three consecutive years</li><li>◆Ordinary profit : Four consecutive years</li></ul>
Non-consolidated	<ul style="list-style-type: none"><li>◆Operating profit : Two consecutive years</li><li>◆Ordinary profit : Since FY1981</li><li>◆Profit attributable to owners of parent : Three consecutive years</li></ul>

# FY2017 Financial Highlights of Consolidated



# FY2017 Financial Highlights of Non-Consolidated



# Financial Summary

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# Financial Summary of Consolidated

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(Billions of yen)

	FY2016 Apr.1 – Mar.31		FY2017 Apr.1 – Mar.31				Year on year  (b)-(a)	FY2018 (Estimate)			
	Results		Revised (Feb 8)		Results			Apr.1 – Sep.30		Apr.1 – Mar.31	
	(a)	(%)		(%)	(b)	(%)			(%)		(%)
Net Sales	422.6	100	467.0	100	467.7	100	45.1	238.0	100	478.0	100
Gross profit	47.7	11.3	57.4	12.3	61.8	13.2	14.1	26.7	11.2	57.4	12.0
Administrative expenses	24.6	5.8	26.7	5.7	26.4	5.6	1.8	12.9	5.4	27.4	5.7
Operating profit	23.1	5.5	30.7	6.6	35.4	7.6	12.3	13.8	5.8	30.0	6.3
Ordinary profit	27.4	6.5	31.7	6.8	37.0	7.9	9.6	14.8	6.2	32.6	6.8
Profit attributable to owners of Parent	23.9	5.7	20.1	4.3	23.1	4.9	▲0.8	10.0	4.2	21.5	4.5



# Financial Summary of Consolidated 【Net Sales and Gross Profit Segment Breakdown】

(Billions of yen)

	FY2016 (Apr.1-Mar.31)		FY2017 (Apr.1-Mar.31)		FY2018 (Estimate)			
	Results	(%)	Results	(%)	Apr.1 – Sep.30	(%)	Apr.1 – Mar.31	(%)
Net sales								
Building	239.6	56.7	270.7	57.9	144.0	60.5	284.5	59.5
Civil Engineering	135.7	32.1	139.1	29.7	67.3	28.3	139.0	29.1
Manufacturing	37.1	8.8	38.0	8.1	17.4	7.3	36.3	7.6
Infrastructure Management	8.5	2.0	16.6	3.6	8.6	3.6	16.7	3.5
Others	1.7	0.4	3.4	0.7	0.7	0.3	1.5	0.3
Total	422.6	100	467.7	100	238.0	100	478.0	100

	FY2016 (Apr.1-Mar.31)		FY2017 (Apr.1-Mar.31)		FY2018 (Estimate)			
	Results	(%)	Results	(%)	Apr.1 – Sep.30	(%)	Apr.1 – Mar.31	(%)
Gross profit								
Building	25.8	10.8	31.1	11.5	14.1	9.8	27.8	9.8
Civil Engineering	12.4	9.1	18.4	13.2	7.2	10.7	18.2	13.1
Manufacturing	6.5	17.4	7.1	18.6	2.9	16.7	6.6	18.2
Infrastructure Management	2.3	27.0	4.4	26.6	2.2	25.6	4.1	24.6
Others	0.7	40.4	0.8	24.8	0.3	42.9	0.7	46.7
Total	47.7	11.3	61.8	13.2	26.7	11.2	57.4	12.0

# Financial Summary of Principal Subsidiaries and Affiliates

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## 〔Subsidiaries〕

(Millions of yen)

	Maeda Seisakusho Co., Ltd.			FBS Miyama Co., Ltd.*1			Fujimi Koken Co., Ltd.		
	FY2016	FY2017	FY2018(E)	FY2016	FY2017	FY2018(E)	FY2016	FY2017	FY2018(E)
Net sales	33,391	34,668	33,500	22,128	21,692	21,500	6,240	8,766	8,900
Operating profit	1,640	1,728	1,300	1,544	1,531	1,220	417	589	470
Ordinary profit	1,691	1,825	1,380	1,562	1,565	1,247	436	604	480
Net profit	1,259	1,207	950	1,014	1,154	835	462	504	425
	JM Corporation			Aichi Road Concession Co., Ltd.*2			*1 In July 2017, FBS Inc. and Miyama Industry Inc. merged, and the company name was changed to FBS Miyama Inc.  *2 Aichi Road Concession Co., Ltd includes Aichi Road Concession G.K.		
	FY2016	FY2017	FY2018(E)	FY2016	FY2017	FY2018(E)			
Net sales	23,880	26,669	26,000	7,512	15,660	15,520			
Operating profit	300	580	400	1,824	3,625	3,144			
Ordinary profit	308	586	400	899	1,971	1,543			
Net profit	303	382	250	805	1,816	1,399			

## 〔Affiliates by equity method〕

(Millions of yen)

	Maeda Road Construction Co., Ltd.			Toyo Construction Co., Ltd.			Hikarigaoka Corporation		
	FY2016	FY2017	FY2018(E)	FY2016	FY2017	FY2018(E)	FY2016	FY2017	FY2018(E)
Net sales	221,034	222,166	223,000	137,776	158,176	166,600	46,917	50,434	48,000
Operating profit	26,103	22,682	22,700	6,322	9,661	7,200	296	607	535
Ordinary profit	26,356	23,042	23,100	5,572	9,134	6,800	544	933	835
Net profit	17,579	8,818	14,500	3,931	6,280	4,500	455	262	350

# Financial Summary of Non-Consolidated

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(Billions of yen)

	FY2016 Apr.1 – Mar.31		FY2017 Apr.1 – Mar.31				Year on year  (b)-(a)	FY2018 (Estimate)			
	Results		Revised (Feb 8)	Results		Apr.1 – Sep.30		Apr.1 – Mar.31			
	(a)	(%)		(b)	(%)			(%)		(%)	
Net sales	338.1	100	378.0	100	374.2	100	+36.1	195.0	100	388.0	100
Gross profit	35.3	10.4	43.6	11.5	47.0	12.5	+11.7	20.4	10.5	43.5	11.2
Administrative expenses	17.8	5.3	18.6	4.9	19.1	5.1	+1.3	9.1	4.7	19.5	5.0
Operating profit	17.5	5.2	25.0	6.6	27.9	7.4	+10.4	11.3	5.8	24.0	6.2
Ordinary profit	19.4	5.7	26.8	7.1	29.4	7.9	+10.0	12.8	6.6	25.4	6.5
Net profit	19.0	5.6	17.8	4.7	19.0	5.1	+0	9.0	4.6	17.2	4.4

# Financial Summary of Non-Consolidated 【Net Sales and Gross Profit Segment Breakdown】

(Billions of yen)

	FY2016		FY2017				FY2018 (Estimate)				
	Results	(%)	Revised (Feb 8)	(%)	Results	(%)	Apr.1 – Sep.30	(%)	Apr.1 – Mar.31	(%)	
<b>Net sales</b>	<b>338.1</b>	<b>100</b>	<b>378.0</b>	<b>100</b>	<b>374.2</b>	<b>100</b>	<b>195.0</b>	<b>100</b>	<b>388.0</b>	<b>100</b>	
Building	Domestic	196.3	58.1	230.9	61.1	225.1	60.1	126.0	64.6	241.0	62.1
	Overseas	5.0	1.5	3.8	1.0	3.9	1.0	1.0	0.5	2.5	0.6
	<b>Total</b>	<b>201.3</b>	<b>59.5</b>	<b>234.7</b>	<b>62.1</b>	<b>229.0</b>	<b>61.2</b>	<b>127.0</b>	<b>65.1</b>	<b>243.5</b>	<b>62.8</b>
Civil Eng.	Domestic	134.6	39.8	131.0	34.6	132.9	35.5	65.4	33.5	140.0	36.1
	Overseas	0.1	0.0	8.2	2.2	8.1	2.2	1.4	0.7	2.0	0.5
	<b>Total</b>	<b>134.7</b>	<b>39.9</b>	<b>139.2</b>	<b>36.8</b>	<b>141.0</b>	<b>37.7</b>	<b>66.8</b>	<b>34.3</b>	<b>142.0</b>	<b>36.6</b>
Infrastructure Management Business	0.4	0.1	0.8	0.2	0.9	0.2	0.5	0.3	1.0	0.3	
Real Estate	1.7	0.5	3.4	0.9	3.4	0.9	0.7	0.4	1.5	0.4	
<b>Gross profit</b>	<b>35.3</b>	<b>10.4</b>	<b>43.6</b>	<b>11.5</b>	<b>47.0</b>	<b>12.5</b>	<b>20.4</b>	<b>10.5</b>	<b>43.5</b>	<b>11.2</b>	
Building	Domestic	22.2	11.3	25.5	11.1	26.9	12.0	12.6	10.0	24.1	10.0
	Overseas	0.4	8.9	0.2	4.5	0.2	5.5	0.1	10.0	0.2	8.0
	<b>Total</b>	<b>22.6</b>	<b>11.2</b>	<b>25.7</b>	<b>11.0</b>	<b>27.1</b>	<b>11.8</b>	<b>12.7</b>	<b>10.0</b>	<b>24.3</b>	<b>10.0</b>
Civil Eng.	Domestic	21.0	15.6	19.3	14.7	21.3	16.0	6.8	10.4	17.1	12.2
	Overseas	▲9.4	-	▲3.0	▲36.6	▲3.1	▲38.8	0.1	7.1	0.4	20.0
	<b>Total</b>	<b>11.6</b>	<b>8.6</b>	<b>16.3</b>	<b>11.7</b>	<b>18.1</b>	<b>12.9</b>	<b>6.9</b>	<b>10.3</b>	<b>17.5</b>	<b>12.3</b>
Infrastructure Management Business	0.4	93.3	0.8	100	0.9	99.7	0.5	100	1.0	100	
Real Estate	0.6	38.6	0.8	23.6	0.8	24.6	0.3	42.9	0.7	46.7	

# Orders Received of Non-Consolidated

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(Billions of yen)

		FY2016 Results	FY2017		FY2018 (Estimate)	
			Revised (Feb 8)	Results	Apr.1 – Sep.30	Apr.1 – Mar.31
Building	Domestic	242.8	215.0	218.7	109.0	217.0
	Public	36.4	20.0	12.7	10.0	30.0
	Private	206.4	195.0	206.0	99.0	187.0
	Overseas	1.6	5.0	3.2	1.0	3.0
	<b>Building Total</b>	<b>244.5</b>	<b>220.0</b>	<b>222.0</b>	<b>110.0</b>	<b>220.0</b>
Civil Eng.	Domestic	205.9	110.0	144.7	55.0	1,00.0
	Public	136.4	75.0	86.8	39.0	80.0
	Private	69.4	35.0	57.9	16.0	20.0
	Overseas	▲2.3	5.0	2.9	3.0	5.0
	<b>Civil Eng. Total</b>	<b>203.6</b>	<b>115.0</b>	<b>147.6</b>	<b>58.0</b>	<b>105.0</b>
Infrastructure Management Business		0.4	-	0.9	-	-
Real Estate		1.7	-	3.4	-	-
Total	Domestic	448.7	325.0	363.4	164.0	317.0
	Public	172.8	95.0	99.5	49.0	110.0
	Private	275.9	230.0	263.9	115.0	207.0
	Overseas	▲0.7	10.0	6.2	4.0	8.0
	Infrastructure Management Business	0.4	-	0.9	-	-
	Real Estate	1.7	-	3.4	-	-
	<b>Total</b>	<b>450.2</b>	<b>335.0</b>	<b>373.8</b>	<b>168.0</b>	<b>325.0</b>

# Latest Highlights by Segments

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# Building Construction

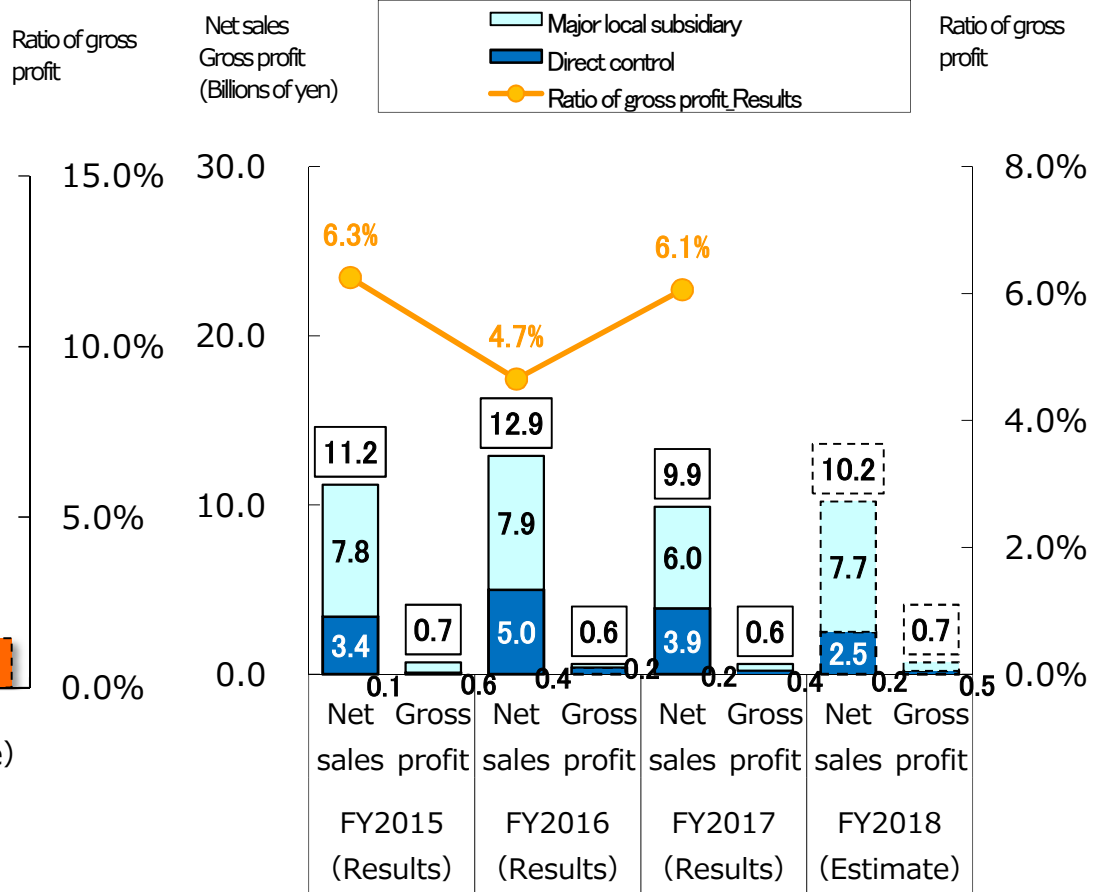
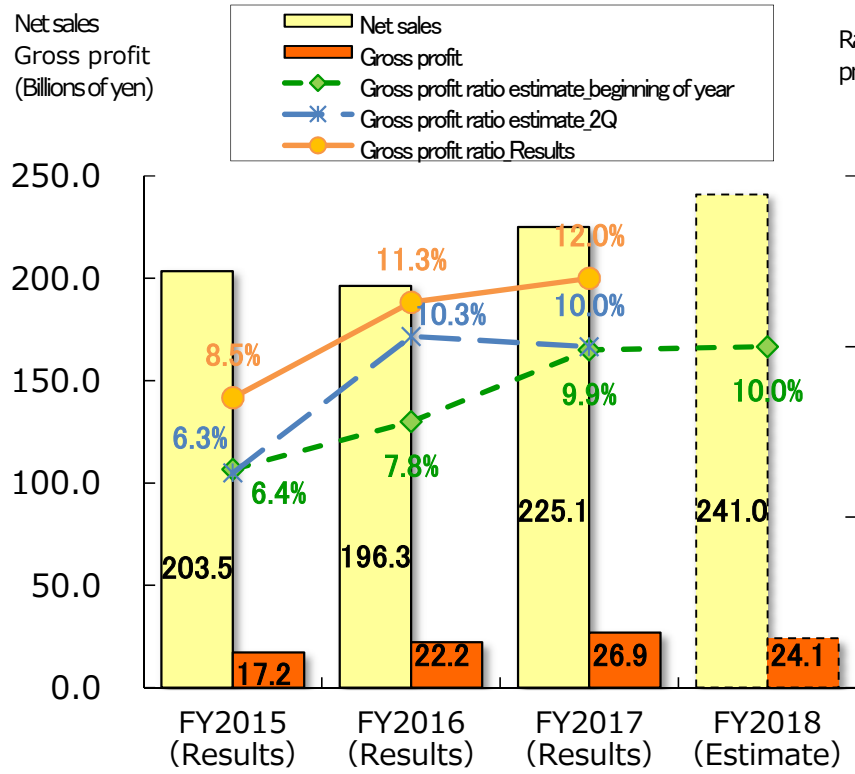
# Building Construction

## 【Net Sales and Gross Profit Ratio】

- Since the profit of backlog was improved, Gross profit Ratio increased to 12.0% (FY 2017)
- By procuring labor and material costs early , aim for securing profits (FY 2018)

**Domestic**

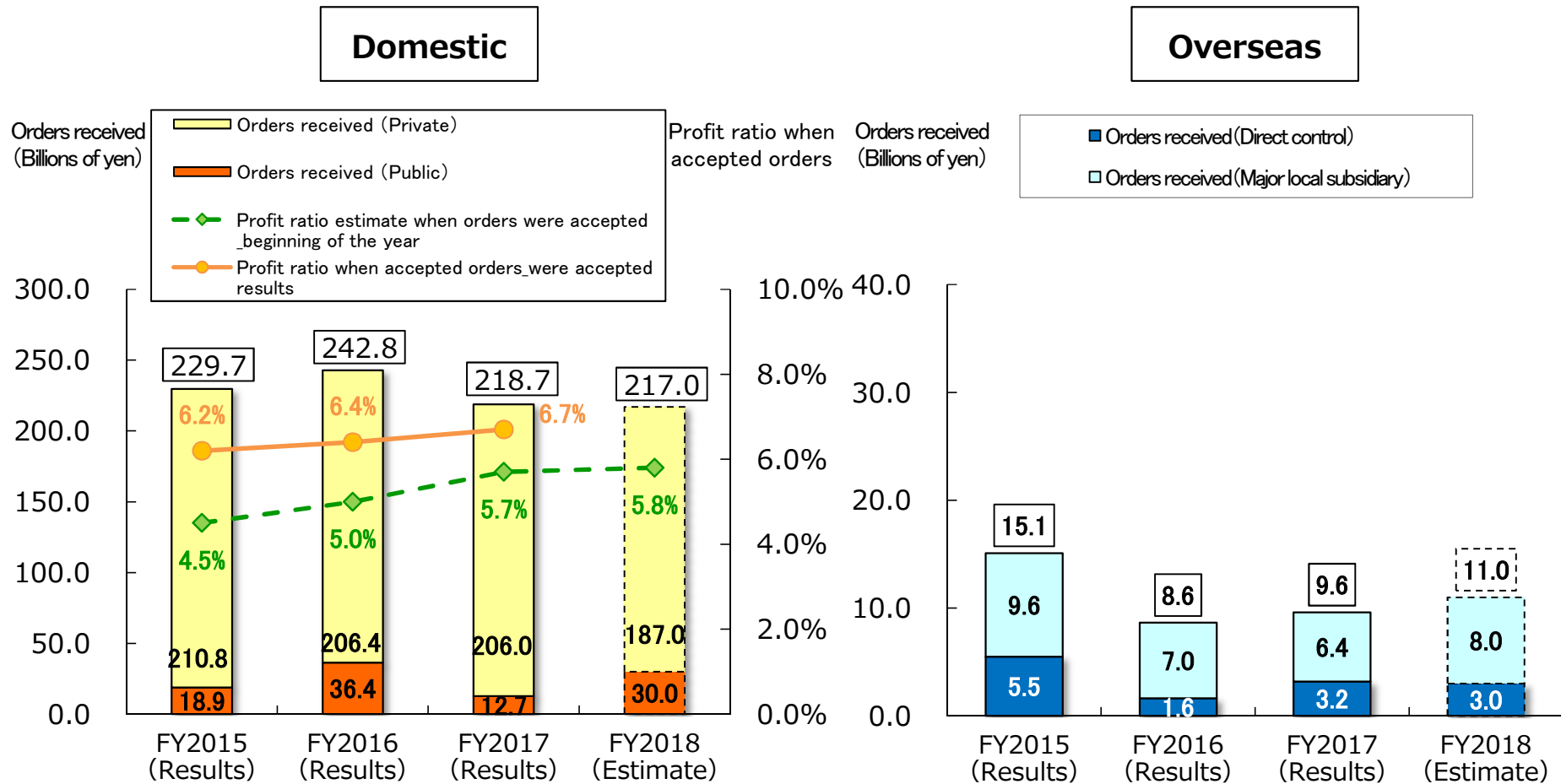
**Overseas**





## 【Orders Received and Profit Ratio when Orders Were Accepted】

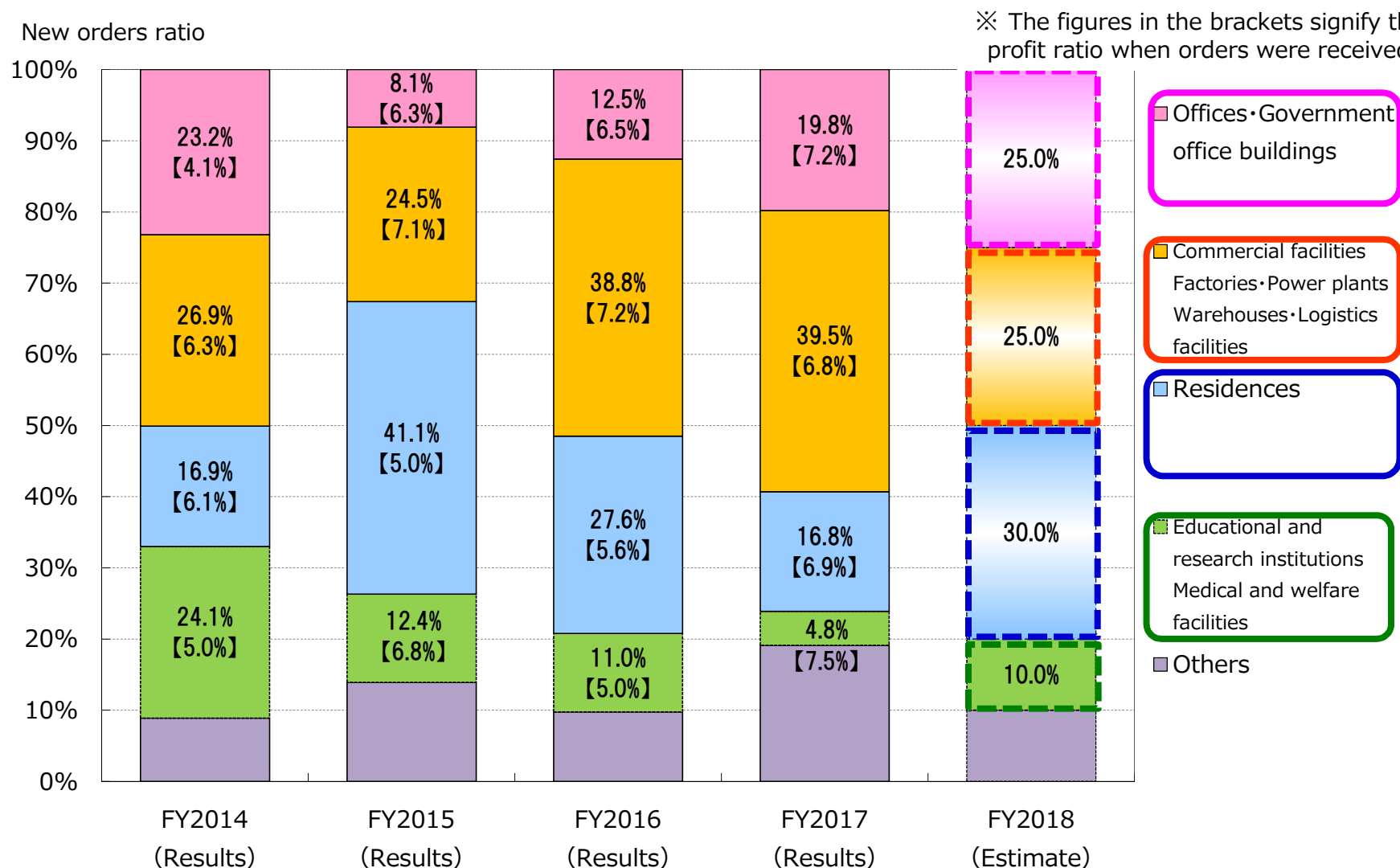
- Accepted orders intentionally considering construction force (FY 2017)
- Accept orders carefully and intend to improve profit ratio when orders are accepted(FY 2018)



# Building Construction

## 【New Orders Ratio by Building Use】

- Successfully accepted orders for large-scale construction works at office, commercial facilities, and factories(FY2017)
- Continue to aim for orders for a wide range of building use (FY2018)

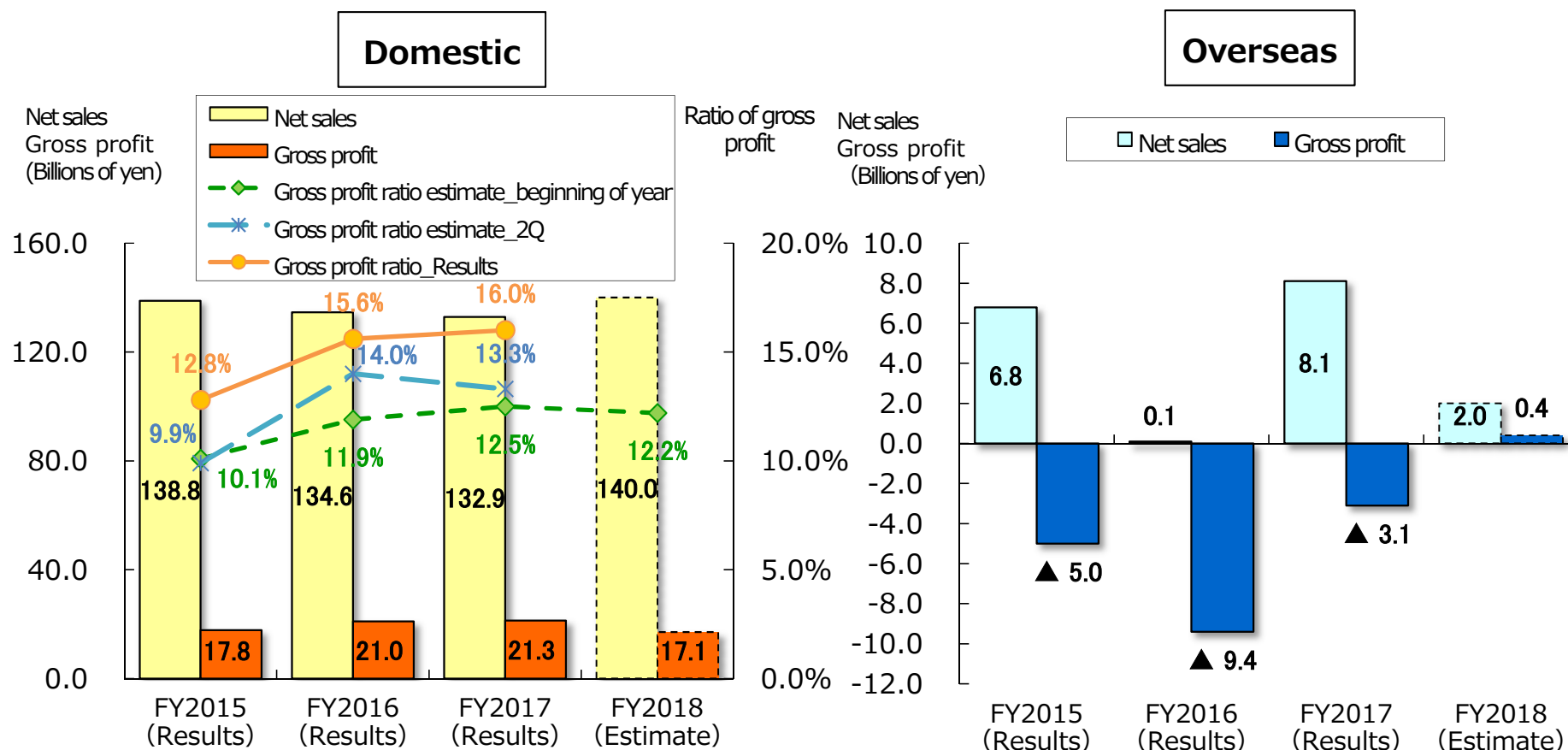


# Civil Engineering

# Civil Engineering

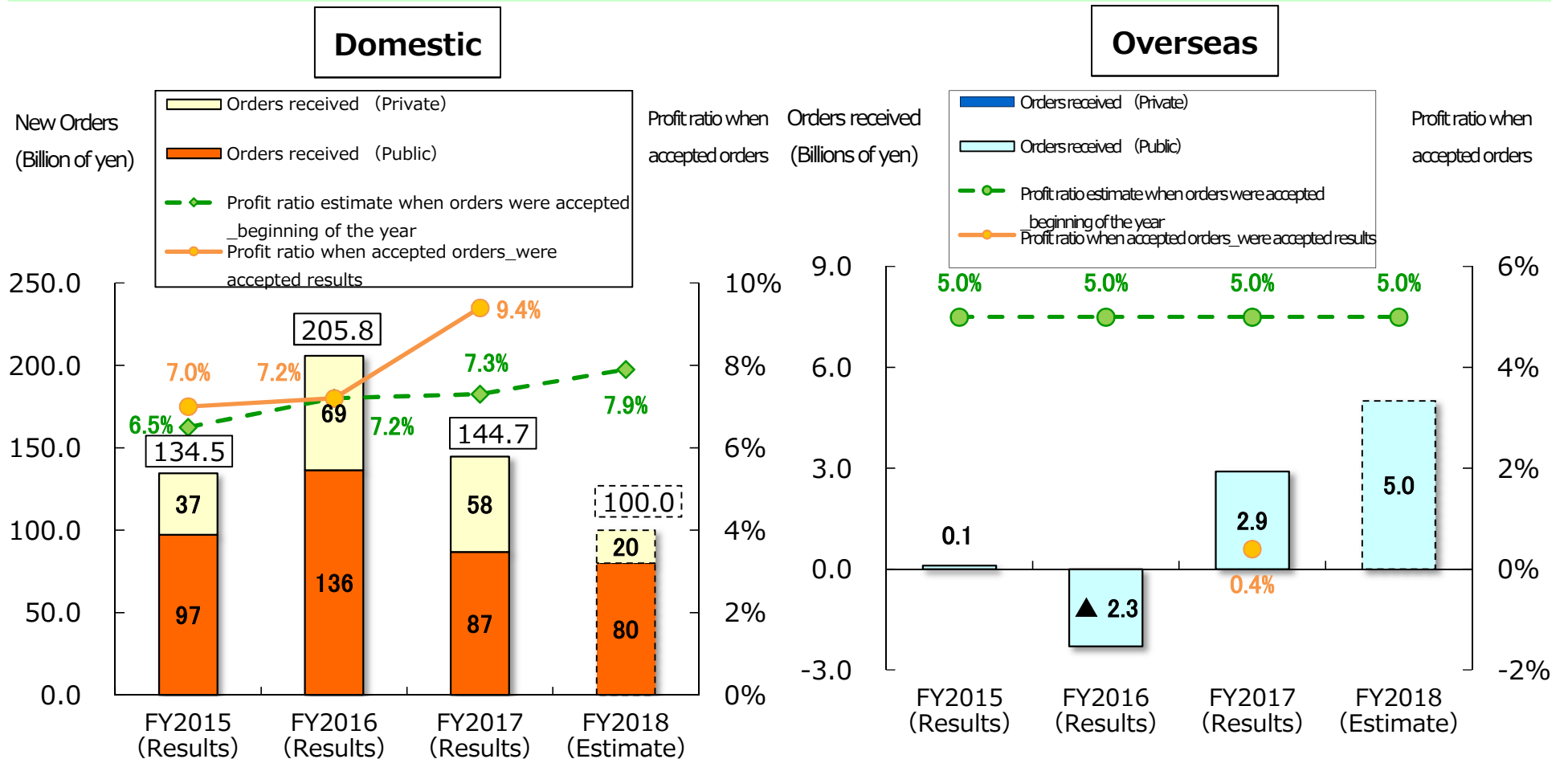
## 【Net sales and Gross profit Ratio】

- 【Domestic】 ■ By acquiring validation orders, etc. keeps gross profit at the same level as last year (FY 2017)
  - Continue to focus on improving gross profit ratio and profit ratio when orders were accepted (FY 2018)
- 【Overseas】 ■ Conservatively allocated all concerns such as legal expenses on disputer resolutions and liquidated damages(FY 2017)
  - Pursue further profit by early contract of agreed-upon comprehensive consultation and by acquiring variation orders (FY 2018)



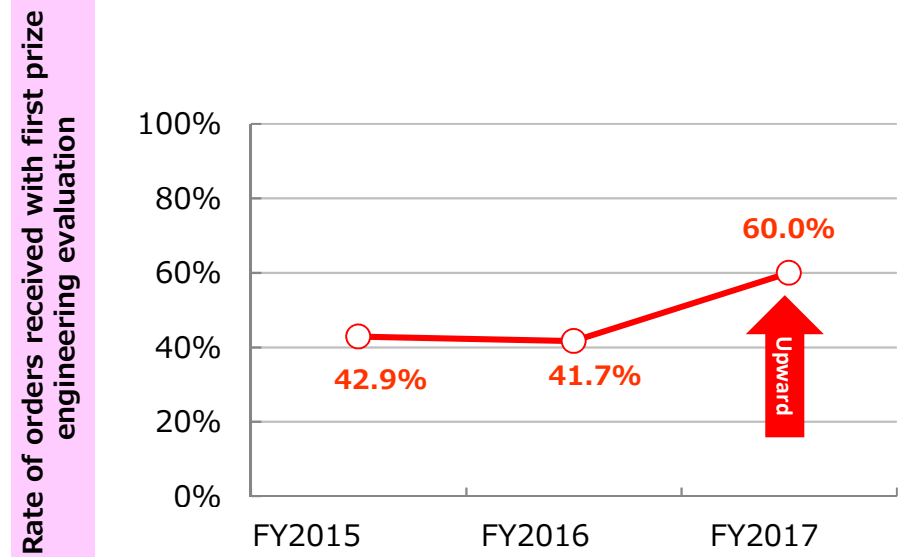
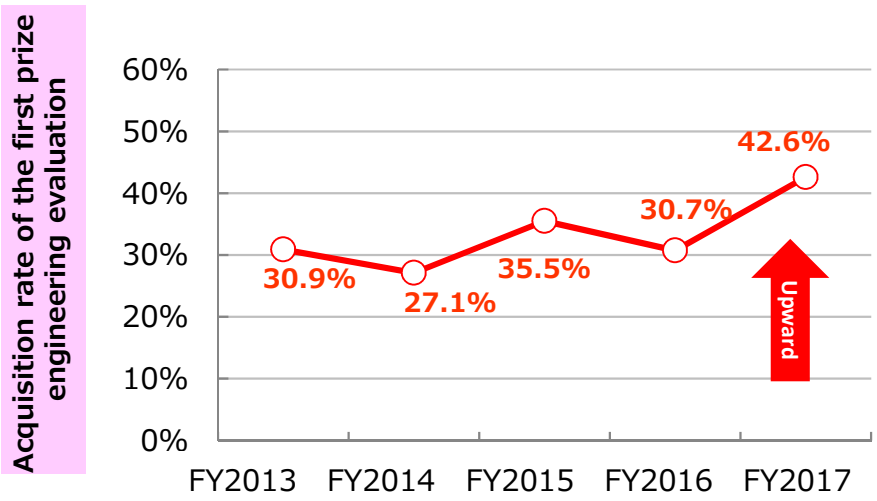
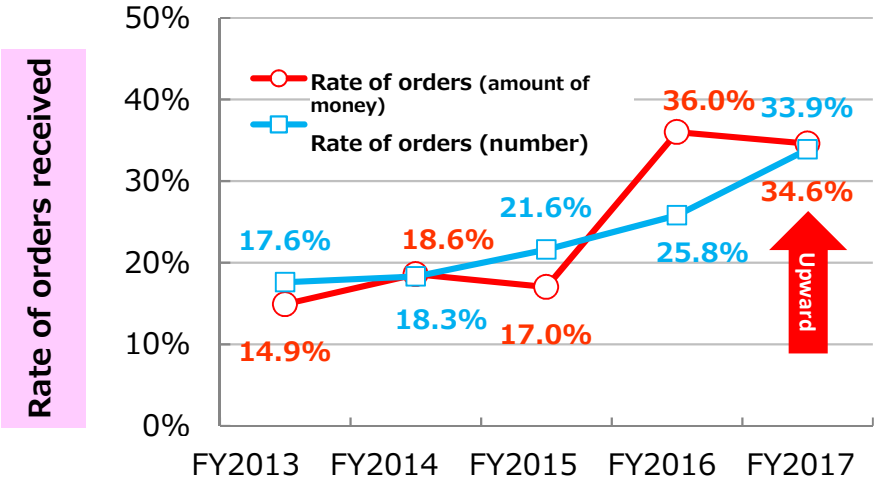
## 【Orders received and Profit ratio when orders accepted】

- 【 Domestic 】
  - Considered construction system, Selecting bidding projects, and profit ratio when orders were accepted increased greatly (FY2017)
  - Considered the construction system like last year and bid intentionally (FY2018)
- 【 Overseas 】
  - No new orders due to reduction of the number of orders in the business area and risk hedge (FY2017)
  - Strengthen competitiveness by searing for local companies and training them and making bids in the business area (FY2018)



## 【Status of initiatives for comprehensively assessed projects】

- Rate of orders received (numbers) has been improving for five consecutive years, Rate of orders received (Amount of money) also maintained high level
- Acquisition rate of the first prize engineering proposal and estimation accuracy were improved. Average rate of orders received with the first prize engineering evaluation surpassed last year's level



# Infrastructure Management

# Renewable Energy Projects

Project	Location	AC	FIT Price	Total project cost	Description
Solar Power Generation	Tsukuba City, Ibaraki Prefecture	2 MW	¥40	Approx. JPY 0.6 billion	Electric power sales started in March 2013
	Ofunato City, Iwate Prefecture	18 MW	¥40	Approx. JPY 6.4 billion	Electric power sales started in August 2015
	Ibaraki Prefecture	6.5 MW	¥36	Approx. JPY 2.1 billion	Sold in March, 2016
	Yamaguchi Prefecture	7 MW	¥40	Approx. JPY 2.8 billion	Electric power sales started in August 2017
	Yamanashi Prefecture	18 MW	¥36	Approx. JPY 7.0 billion	Under Construction
Wind Power Generation	Aomori Prefecture	20 MW	¥22	Approx. JPY 11.3 billion	Sold in June, 2016
	Akita Prefecture	20 MW	¥22	Approx. JPY 7.2 billion	Under Construction
Total		91.5 MW		Approx. JPY 37.0 billion	
Offshore Wind Power Generation	Shimonoseki City, Yamaguchi Prefecture	60 MW	–	Approx. JPY 35.0 billion	Developing
Geothermal Power Generation	Hokkaido Prefecture	2 MW	–	Approx. JPY 2.0 billion	Investigating
Total		153.5 MW		Approx. JPY 74.0 billion	



(Billions of yen)

Contribution to Consolidated profit	FY2016 Results	FY2017 Results	FY2018 Estimate
	<b>2.2</b>	<b>4.6</b>	<b>5.6</b>

### Detailed Breakdown

Billions of yen

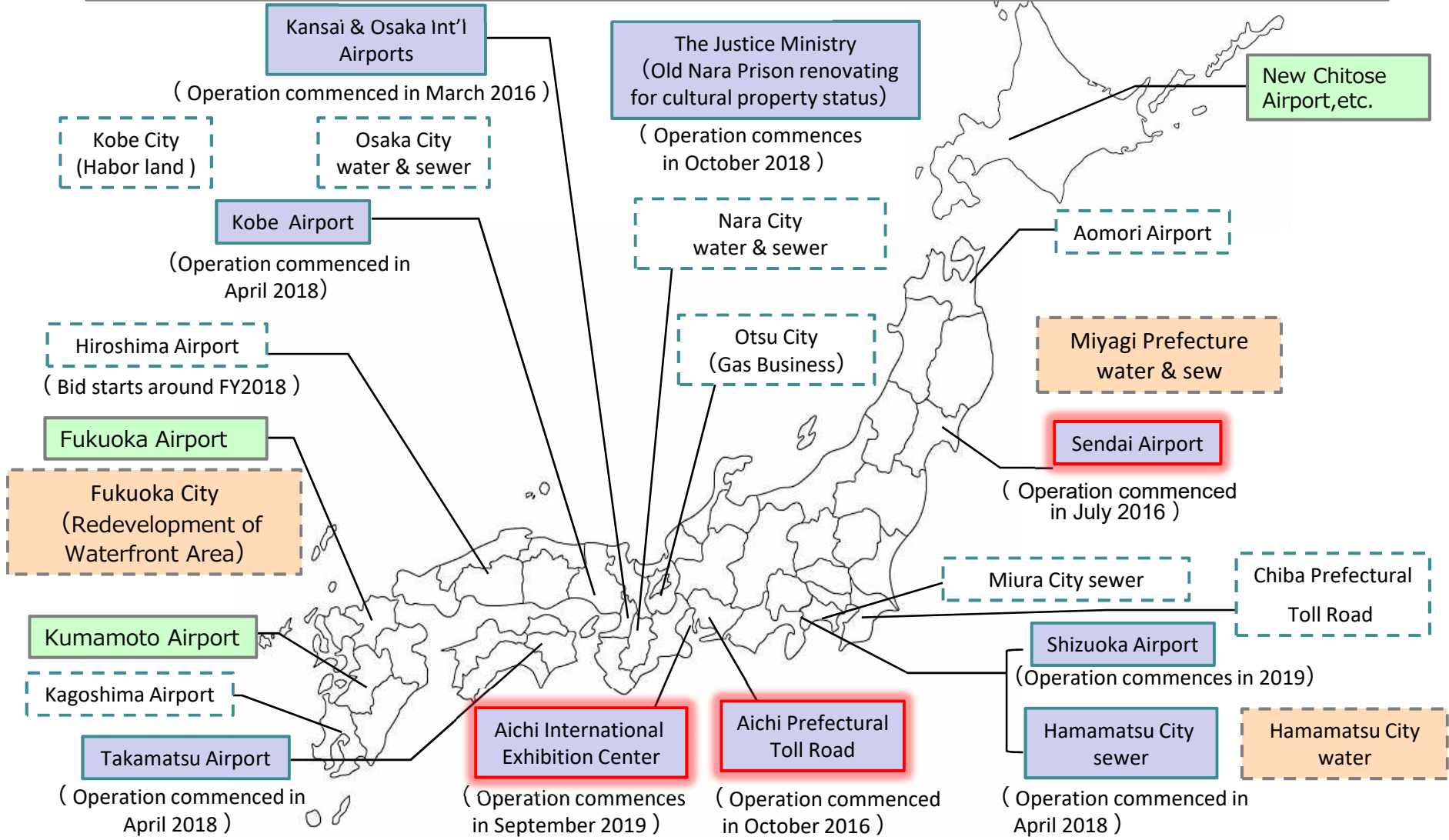
Consolidated subsidiaries profit (Aichi Prefectural toll road concession, Ofunato Solar Power etc.)	1.9	3.9	3.5
Contribution to Non-consolidated results (O&M,EPC, Business consignment profit such as development etc.)	0.2	0.7	1.0
Other profits ※	0.1	0.0	1.1

※ Other profits include from Sale's Profit and Non-consolidated special purpose company's stock dividend etc.

# Main Concession Project under Planning in Japan

<Legend>

- : Operation commenced
- : Operation commenced (Maeda Corp has invested)
- : Bid starts
- : Bid starts (Under consideration)
- : During bidding



## FY2017 achievements (Billions of yen)

	Net Sales	Operating profit
Estimate	15.3	3.2
Results	15.7	3.6

October 1, 2017 - First anniversary of our operation



# Aichi Prefectural Toll Road Concession

## ①Development of maintenance and management technology for road infrastructure

Bridge inspection by concrete pump car



Sanage Green Road

Bridge and shoe seat inspection by Drone



Kinu-ura-Toyota Road

Development of maintenance technology for Construction Information Modeling



Sanage Green Road

Development of the road surface survey technology by Smartphone



4 Roads in Chita

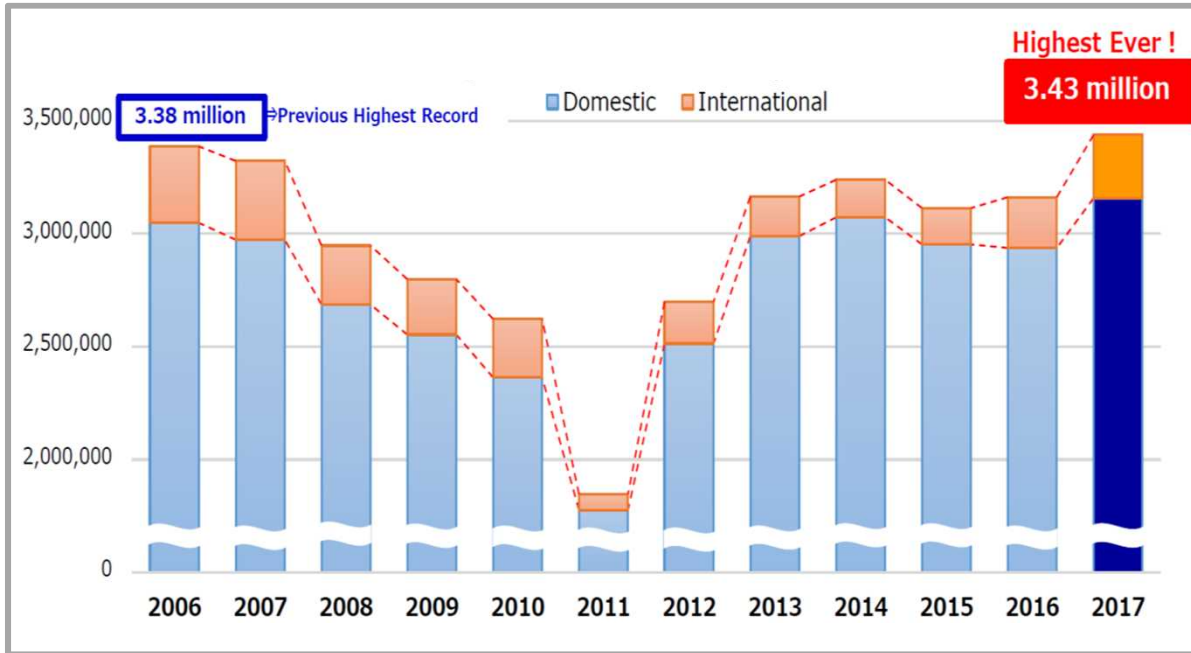
## ②Improvement of convenience , Contribution to the region



Obu Rest Area (Designed by Kengo Kuma )

# Sendai Airport Concession

## ■ Passenger Traffic July 1, 2018 - Second anniversary of Our operation



### FY 2017

**“Record-High Numbers in Passengers”**  
**“Surplus one year earlier than expected”**

### Newly developed flights and increase in the number of flights

- Seoul Asiana Airlines
- Taipei Tigerair Taiwan
- Taipei Peach
- Sapporo Peach
- Kobe Skymark Airlines
- Izumo FDA

## ■ Passengers and Cargo volume Target value

	FY 2017 Preliminary figures	FY 2018 Target value	FY 2020 Target value	FY 2044 Target value
Passenger (million people)	3.43	3.69	4.10	5.50
Domestic	3.15	3.38	3.62	4.35
International	0.28	0.30	0.48	1.15
Cargo volume (thousand tons)	7.0	8.0	10.0	25.0



# Sendai Airport Concession

## Schedule

- February 2016 - Commencement of business for operations at the building
- July 2016 - Commencement of business for operations at the airport
- 2016-2019 -Improvement inside the terminal building and extension work of the pier building  
(Built by Maeda Corporation)

■ Pier building(Passenger loading facility)/Construction complete in fall 2018



## Business Outline

### 1) Contracting Parties

- Aichi Prefecture
- Aichi International Convention and Exhibition Center Co., Ltd.  
(GL events : 51% , Maeda Corp. : 49%)

### 2) Establishment of Management Rights and Target Facilities

- Large scale exhibition center , Parking lot , Exterior , Passageway
- Multi-purpose use land (For the first 5 years only)

### 3) The duration of Management rights

- From September 2019 to March 2035 (15.5 years)

### 4) Management Rights Compensation

- 882 millions of yen (Tax not included)

January 2018 - Conclusion of basic agreement

**April 2018** - **Conclusion and disclosure of license agreement**

September 2019 - Decision and disclosure of Management rights.  
Project commencement



# Topics

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## ● Residence

### Project

(Tentative name) The site of the demolished  
Hiroshima University “Base of knowledge”  
Revitalization Construction work of residence

Client : Mitsubishi Jisho Residence CO.,LTD.  
Mitsui Fudosan Residential Co.,Ltd.  
Ryoju Properties Co., Ltd.  
Totate Toshikaihatsu CO.,LTD.  
Hiroshima Electric Railway Co., Ltd.

Structure and scale : Reinforced concrete, steel  
construction, 53 above-ground floors

Floor area : 79,318m<sup>2</sup>

Construction period : Apr 2017 ~ Aug 2020



## ● Hotel

### Project

(Tentative name) Okinawa Inbu Beach Hotel  
Project

Client : Mitsui Fudosan Co., Ltd.

Structure and scale : Reinforced concrete,  
10 above-ground floors

Floor area : 41,747m<sup>2</sup>

Construction period : May 2017 ~ Apr 2019

The first subsidiary of Hawaii’s prestigious  
luxury hotel “Halekulani”



## ● Office

### Project

#### Soto-Kanda 1-chome Project

Client : Sumitomo Realty & Development Co., Ltd.  
Structure and scale : Steel Construction (partial SRC construction) , Mid-Story Isolation System  
(Office Building) : 1 underground floor and 23 above-ground floors  
(Store Building ) : 1 underground floor and 2 above-ground floors  
Floor Area : 27,141m<sup>2</sup>  
Construction period : Jul 2017 ~ Aug 2019



## ● Educational Culture Facility

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### Project

#### Naraha Town Indoor Gymnasium Project

Client : Naraha town  
Structure and scale : Steel-frame reinforced concrete construction with partial steel construction and reinforced concrete, 2 above-ground floors  
Floor Area : 6,544m<sup>2</sup>  
Construction period : Dec 2017 ~ Mar 2019 (scheduled)



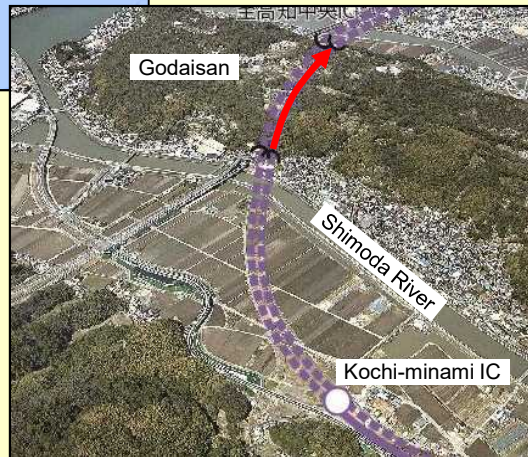


## ● Road Tunnel (NATM)

### Project

FY2016-FY2018 Godaisan Tunnel Project

Client : Ministry of Land, Infrastructure, Transport, and Tourism Shikoku Regional Development Bureau  
 Place of construction : Kochi City , Kochi Prefecture  
 Construction Outline : Tunnel Extension (L)=1,340m  
 Construction period : Dec 2017 ~ Mar 2020

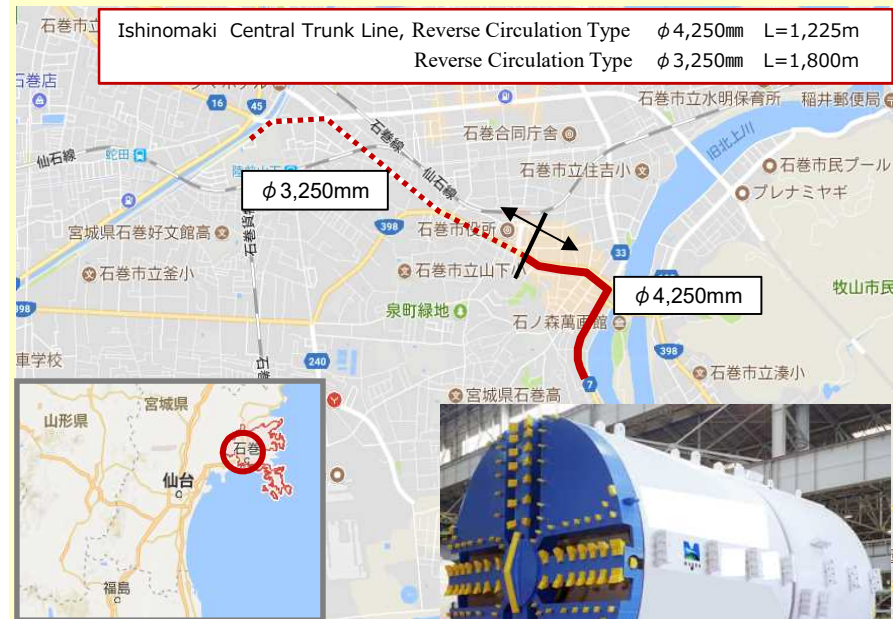


## ● Sewer Tunnel (Shield)

### Project

Ishinomaki City , Ishinomaki Central Trunk Line Pipe Culvert Construction work Part 2

Client : Japan Sewage Works Agency  
 Place of construction : Ishinomaki City, Miyagi Prefecture  
 Construction Outline : Reverse Circulation Type Shield Tunnel  
 Tunnel Extension (L)= 1,225m  
 Machine Inside Diameter (∅) =4,250mm  
 Construction period : Dec 2017 ~ Mar 2021

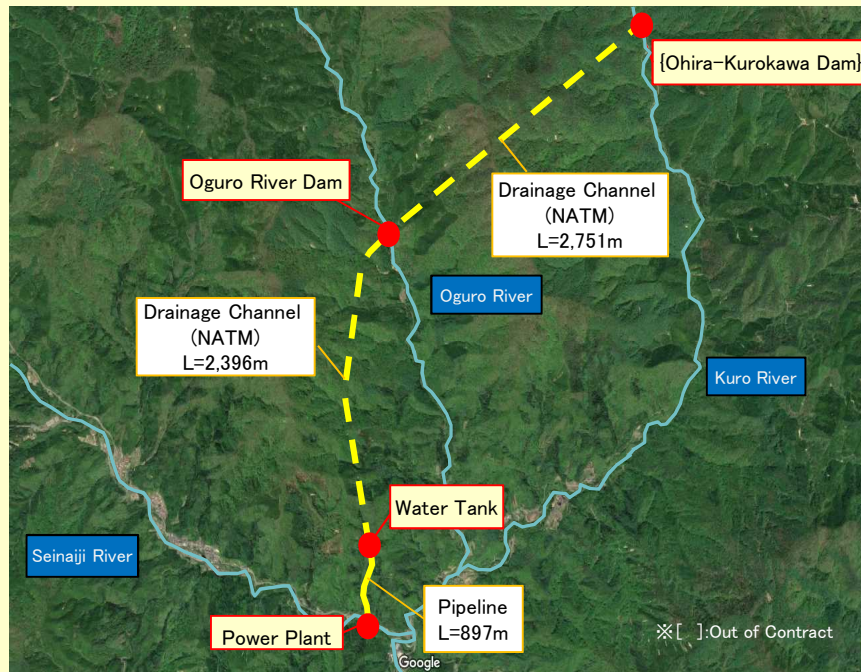


## ● Hydroelectric Power Plant

### Project

#### Civil Engineering and Building Work in Seinaiji Hydroelectric Power Plant

Client : Chubu Electric Power Co.,Inc  
Place of construction : Achi village in Shimoina-gun, Nagano Prefecture  
Construction Outline : Drainage Channel (NATM) (L)=2,751m , 2,396m  
Pipeline : L=897m , Dam , Power Plant etc.  
Construction period : Mar 2018 ~ July 2022



## ● Solar Power Plant

35

### Project

#### Yamanashi Kai-higashidaira Mega Solar Power Generation Construction Project

Client : Yamanashi Kai-higashidaira Mega Solor Power Generation ,LLC  
Place of construction : Kai-City,Yamanashi Prefecture  
Construction Outline : Solar power plant construction of the amount of power generation 18MW  
Cutting : 484,872m<sup>3</sup>  
Banking : 455,893m<sup>3</sup>  
Flood Control Reservoir : One Location  
Module : 154,719m<sup>2</sup>  
Pile Driving , Electric Work  
Construction period : Jun 2018 ~ July 2020



# 【Inquiries】

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This package contains projections based on outlooks and plans currently in place as of May 16, 2018 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.

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