

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2018 (Based on Japanese GAAP)

February 8, 2019

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 Finance Department Satoru Tahara TEL 03-5276-5156  
 Inquiries: Satoru Tahara  
 Scheduled date to file Quarterly Securities Report: February 8, 2019  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)

#### (1) Consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2018	349,401	1.6	26,212	(1.5)	27,864	1.1	18,730	13.8
Nine months ended December 31, 2017	343,962	11.4	26,623	46.6	27,561	26.2	16,456	(6.7)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2018	98.55		–	
Nine months ended December 31, 2017	86.61		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2018	696,646	246,932	33.6
As of March 31, 2018	681,769	234,390	32.4

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2018	–	–	–	16.00	16.00
Year ending March 31, 2019	–	–	–		
Year ending March 31, 2019 (Forecast)				20.00	20.00

### 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
Full year	487,000	4.1	32,500	(8.2)	34,500	(6.8)	22,800	(1.1)	119.97

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2018  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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

(4) Number of issued shares (common shares)

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

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

As of December 31, 2018	7,852,608 shares	As of March 31, 2018	7,951,825 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2018	190,053,474 shares	Nine months ended December 31, 2017	190,005,294 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2018	As of December 31, 2018
Assets		
Current assets		
Cash and deposits	102,475	59,680
Notes receivable, accounts receivable from completed construction contracts and other	163,541	199,686
Securities	—	30
Real estate for sale	1,980	1,980
Merchandise and finished goods	945	964
Costs on uncompleted construction contracts	10,335	17,628
Raw materials and supplies	868	1,036
Other	31,602	46,773
Allowance for doubtful accounts	(62)	(60)
Total current assets	311,686	327,720
Non-current assets		
Property, plant and equipment	55,173	61,977
Intangible assets		
Right to operate public facilities	129,815	125,661
Assets related to replacement investment to operate public facilities	26,454	25,705
Other	1,495	3,215
Total intangible assets	157,765	154,583
Investments and other assets		
Investment securities	148,761	145,007
Deferred tax assets	521	490
Other	11,703	10,715
Allowance for doubtful accounts	(4,516)	(4,365)
Total investments and other assets	156,469	151,847
Total non-current assets	369,407	368,408
Deferred assets	674	517
Total assets	681,769	696,646

(Millions of yen)

	As of March 31, 2018	As of December 31, 2018
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	8,783	11,456
Account payable for works in progress and other	81,432	88,010
Short-term loans payable	17,092	38,212
Current portion of non-recourse loans	2,155	1,816
Current portion of bonds	–	10,000
Income taxes payable	9,767	811
Advances received on uncompleted construction contracts	29,856	20,023
Provision for loss on construction contracts	191	82
Other provision	5,444	2,758
Liabilities related to right to operate public facilities	4,345	4,371
Liabilities related to replacement investment to operate public facilities	2,807	1,392
Other	36,133	35,624
Total current liabilities	198,011	214,560
Non-current liabilities		
Bonds payable	25,000	15,000
Non-recourse bonds	20	20
Long-term loans payable	24,230	23,729
Non-recourse loans	22,950	22,016
Deferred tax liabilities	7,735	8,583
Net defined benefit liability	18,061	16,642
Liabilities related to right to operate public facilities	121,746	119,554
Liabilities related to replacement investment to operate public facilities	25,027	25,247
Other	4,595	4,359
Total non-current liabilities	249,367	235,153
Total liabilities	447,379	449,713
Net assets		
Shareholders' equity		
Capital stock	28,463	28,463
Capital surplus	36,723	36,798
Retained earnings	131,453	147,143
Treasury shares	(2,441)	(2,393)
Total shareholders' equity	194,199	210,011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	32,551	29,014
Deferred gains or losses on hedges	(27)	(12)
Foreign currency translation adjustment	6	7
Remeasurements of defined benefit plans	(5,636)	(5,178)
Total accumulated other comprehensive income	26,894	23,831
Non-controlling interests	13,296	13,089
Total net assets	234,390	246,932
Total liabilities and net assets	681,769	696,646

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Net sales		
Net sales of completed construction contracts	301,856	308,739
Sales on other business	42,105	40,662
Total net sales	343,962	349,401
Cost of sales		
Cost of sales of completed construction contracts	266,414	271,364
Cost of sales on other business	32,585	31,663
Total cost of sales	299,000	303,028
Gross profit		
Gross profit on completed construction contracts	35,442	37,374
Gross profit - other business	9,520	8,998
Total gross profit	44,962	46,373
Selling, general and administrative expenses	18,339	20,161
Operating profit	26,623	26,212
Non-operating income		
Interest income	110	113
Dividend income	1,266	1,388
Share of profit of entities accounted for using equity method	1,680	2,107
Other	191	195
Total non-operating income	3,249	3,804
Non-operating expenses		
Interest expenses	1,708	1,636
Foreign exchange losses	93	106
Other	508	408
Total non-operating expenses	2,310	2,151
Ordinary profit	27,561	27,864
Extraordinary income		
Gain on sales of non-current assets	1	21
Gain on sales of investment securities	341	6
Gain on sales of shares of subsidiaries and associates	-	1,031
Other	0	9
Total extraordinary income	343	1,068
Extraordinary losses		
Loss on retirement of non-current assets	68	3
Impairment loss	30	41
Loss on valuation of golf club membership	0	11
Other	23	-
Total extraordinary losses	122	55
Profit before income taxes	27,782	28,877
Income taxes - current	8,304	6,413
Income taxes - deferred	1,154	2,262
Total income taxes	9,458	8,675
Profit	18,323	20,202
Profit attributable to non-controlling interests	1,867	1,472
Profit attributable to owners of parent	16,456	18,730

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Profit	18,323	20,202
Other comprehensive income		
Valuation difference on available-for-sale securities	7,824	(3,653)
Deferred gains or losses on hedges	28	(1)
Foreign currency translation adjustment	51	2
Remeasurements of defined benefit plans, net of tax	749	370
Share of other comprehensive income of entities accounted for using equity method	638	(131)
Total other comprehensive income	9,291	(3,413)
Comprehensive income	27,615	16,788
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,377	15,667
Comprehensive income attributable to non-controlling interests	2,238	1,121

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

1. Orders Received (Millions of Yen)

	3rd Quarter of FY2018 (From Apr. 1, 2017 to Dec. 31, 2017)		3rd Quarter of FY2019 (From Apr. 1, 2018 to Dec. 31, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	9,017	3.0	20,625	8.3	11,607	128.7
Private Works	175,759	58.4	126,470	50.9	(49,288)	(28.0)
Overseas	3,231	1.1	5,743	2.3	2,511	77.7
Building Construction	188,008	62.4	152,838	61.5	(35,169)	(18.7)
Public Works	65,770	21.8	66,858	26.9	1,088	1.7
Private Works	42,640	14.2	25,996	10.5	(16,644)	(39.0)
Overseas	2,686	0.9	752	0.3	(1,934)	(72.0)
Civil Engineering	111,097	36.9	93,606	37.7	(17,490)	(15.7)
Public Works	74,787	24.8	87,483	35.2	12,695	17.0
Private Works	218,399	72.5	152,466	61.4	(65,933)	(30.2)
Overseas	5,918	2.0	6,495	2.6	576	9.7
Construction Total	299,105	99.3	246,445	99.2	(52,660)	(17.6)
Infrastructure Management	852	0.3	821	0.3	(30)	(3.6)
Real Estate	1,131	0.4	1,190	0.5	59	5.2
Total	301,089	100.0	248,457	100.0	(52,631)	(17.5)

2. Net Sales (Millions of Yen)

	3rd Quarter of FY2018 (From Apr. 1, 2017 to Dec. 31, 2017)		3rd Quarter of FY2019 (From Apr. 1, 2018 to Dec. 31, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	14,491	5.2	15,670	5.5	1,179	8.1
Private Works	152,902	54.9	162,192	57.4	9,290	6.1
Overseas	3,170	1.1	790	0.3	(2,380)	(75.1)
Building Construction	170,565	61.3	178,653	63.2	8,088	4.7
Public Works	65,601	23.6	70,411	24.9	4,809	7.3
Private Works	33,545	12.0	29,695	10.5	(3,849)	(11.5)
Overseas	6,752	2.4	1,997	0.7	(4,755)	(70.4)
Civil Engineering	105,899	38.0	102,104	36.1	(3,794)	(3.6)
Public Works	80,093	28.8	86,082	30.4	5,988	7.5
Private Works	186,447	67.0	191,888	67.9	5,440	2.9
Overseas	9,923	3.6	2,787	1.0	(7,136)	(71.9)
Construction Total	276,464	99.3	280,758	99.3	4,293	1.6
Infrastructure Management	852	0.3	821	0.3	(30)	(3.6)
Real Estate	1,157	0.4	1,153	0.4	(3)	(0.3)
Total	278,473	100.0	282,733	100.0	4,259	1.5

3. Backlog (Millions of Yen)

	3rd Quarter of FY2018 (Dec. 31, 2017)		3rd Quarter of FY2019 (Dec. 31, 2018)		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Public Works	33,456	5.7	35,974	6.7	2,517	7.5
Private Works	291,246	49.2	234,219	43.9	(57,027)	(19.6)
Overseas	873	0.1	5,100	1.0	4,227	484.1
Building Construction	325,576	55.1	275,294	51.5	(50,281)	(15.4)
Public Works	176,482	29.8	171,949	32.2	(4,532)	(2.6)
Private Works	84,160	14.2	83,966	15.7	(194)	(0.2)
Overseas	4,985	0.8	2,617	0.5	(2,368)	(47.5)
Civil Engineering	265,628	44.9	258,533	48.4	(7,095)	(2.7)
Public Works	209,938	35.5	207,924	38.9	(2,014)	(1.0)
Private Works	375,407	63.5	318,186	59.6	(57,221)	(15.2)
Overseas	5,858	1.0	7,718	1.4	1,859	31.7
Construction Total	591,205	100.0	533,828	99.9	(57,376)	(9.7)
Infrastructure Management	—	—	—	—	—	—
Real Estate	202	0.0	286	0.1	83	41.5
Total	591,407	100.0	534,114	100.0	(57,293)	(9.7)