

Penta-Ocean Construction

Annual Report 2001

Year Ended March 31, 2001



Sustaining Growth in an
Era of Challenge

PROFILE

Penta-Ocean Construction Co., Ltd. began operations more than a century ago, in 1896, in Kure City, Hiroshima Prefecture. Today, with its consolidated group of 30 subsidiaries and affiliates, the Company is engaged in a wide range of civil and architectural engineering projects, and very-large-scale land reclamation works in Japan and overseas. Penta-Ocean maintains one of the largest construction-related research and development programs in the world, and is a leading developer of advanced construction materials and related equipment, which it markets worldwide.

CONTENTS

Consolidated Financial Highlights	1
Message from the Management	2
Strategies for Growth	4
Review of Operations	6
Financial Statements	11
Consolidated Summary	11
Financial Review	12
Non-Consolidated Five-Year Summary	32
Non-Consolidated Financial Highlights	33
Company Data	46

Cover

Penta-Ocean recently completed construction of MRT502 Expo station on the Changi Airport Line, part of Singapore's extensive new MRT system. The building has already become the city's most spectacular new landmark structure. (picture by courtesy of SMRT)