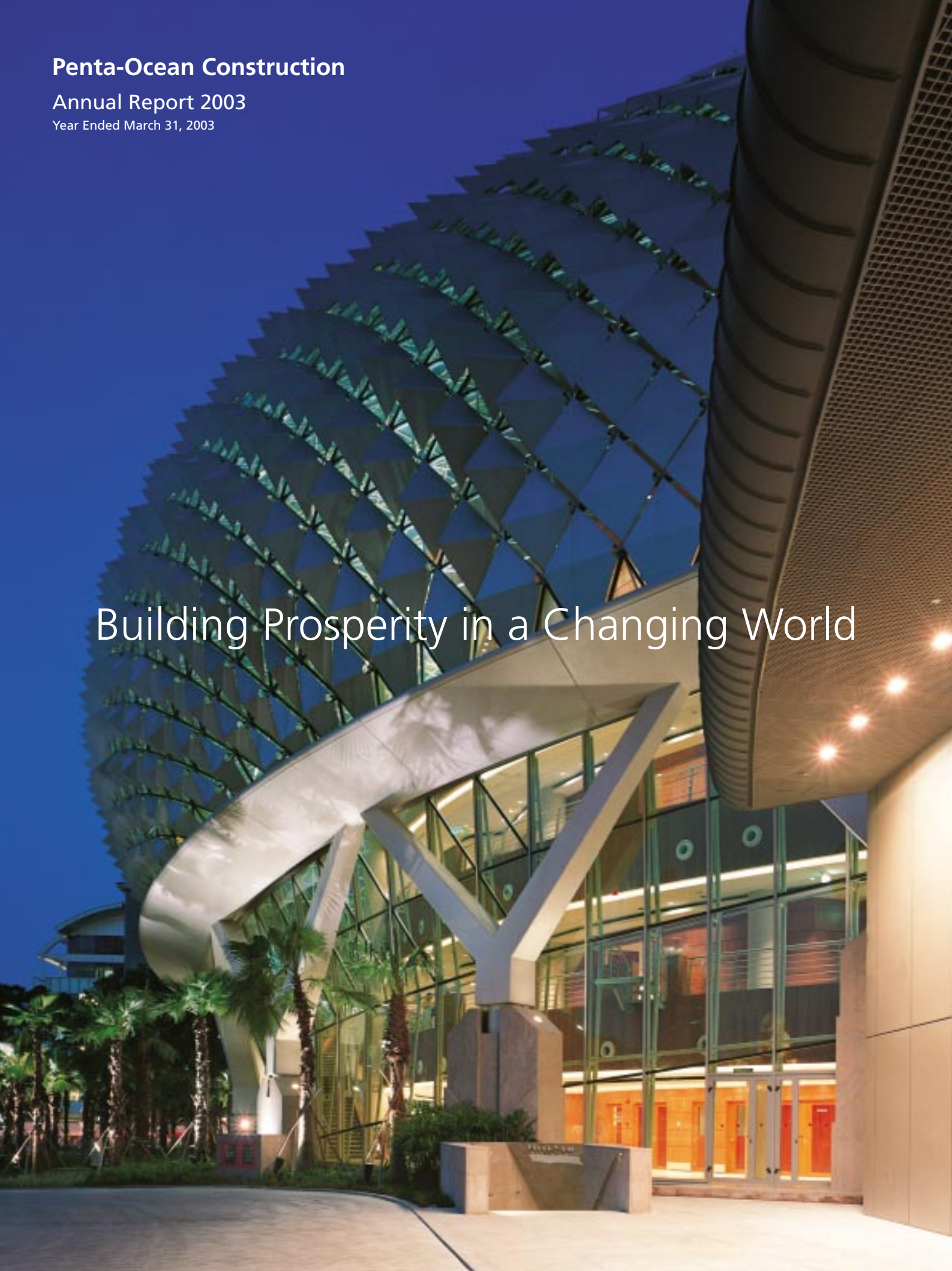


Penta-Ocean Construction

Annual Report 2003

Year Ended March 31, 2003

Building Prosperity in a Changing World





Penta-Ocean Construction Co., Ltd. is one of Japan's leading comprehensive construction companies, with 28 subsidiaries and five affiliates making up the Penta-Ocean Group. It is a leading producer of construction technology, developing materials and machinery for technologically advanced and geologically challenging construction projects. Penta-Ocean is involved in many very-large-scale civil and architectural engineering projects in Japan and overseas, and celebrated its 107th year in operation in fiscal 2002.

Front cover

Singapore's Esplanade-Theatres on the Bay represents the pinnacle of achievement for Penta-Ocean Construction.

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