

Penta-Ocean Construction

Annual Report 2004

Year Ended March 31, 2004



Sharpening our Competitive Edge
in a Global Marketplace



Penta-Ocean Construction Co., Ltd. is one of Japan's leading comprehensive construction companies, with 26 subsidiaries and five affiliates comprising the Penta-Ocean Group worldwide. Penta-Ocean develops advanced construction methods, materials and machinery for technologically and geologically challenging construction projects. During fiscal 2003, the Company's 108th year in business, Penta-Ocean was involved in many very-large-scale civil and architectural engineering projects in Japan and overseas.



The photographs on the front cover and this page are Naka Plant, a new waste disposal plant in Hiroshima.

CONTENTS

Consolidated Financial Highlights	01
Message from the President	02
Review of Operations	04
Consolidated Financial Statements	17
Non-Consolidated Financial Statements	40
Company Data	44