

Non-Consolidated Five-Year Summary

Penta-Ocean Construction Co., Ltd.

Fiscal year ended March 31

	Millions of yen					Thousands of U.S. dollars
	2010	2011	2012	2013	2014	2014
Orders received	¥257,950	¥276,936	¥299,133	¥281,428	¥449,146	\$4,364,030
Civil engineering	167,275	127,903	156,294	131,883	274,182	2,664,030
Architectural engineering	89,780	147,479	140,219	148,423	172,482	1,675,884
Development business and other	895	1,554	2,620	1,122	2,482	24,116
Net sales	297,438	279,374	308,576	329,510	355,927	3,458,288
Civil engineering	185,758	164,706	158,503	179,012	191,384	1,859,541
Architectural engineering	110,497	113,026	147,452	149,210	162,101	1,575,019
Development business and other	1,183	1,642	2,621	1,288	2,442	23,728
Contract backlog	366,094	360,558	349,956	315,084	416,885	4,050,573
Civil engineering	243,919	204,470	201,590	163,471	251,106	2,439,817
Architectural engineering	121,881	155,881	148,160	151,574	165,701	1,609,998
Development business and other	294	207	206	39	78	758
Total assets	274,733	268,403	293,775	282,616	283,701	2,756,520
Net assets	50,043	55,860	58,271	61,317	65,578	637,175
Ordinary income	7,849	6,778	7,599	6,385	8,152	79,207
Income before income taxes	2,518	4,649	6,499	5,100	7,526	73,125
Net income	2,228	1,924	2,083	2,320	3,276	31,831
Cash dividends	491	572	572	572	572	5,558
Per share of common stock:						
	Yen					U.S. dollars
	¥203.70	¥195.37	¥203.81	¥214.46	¥229.37	\$2.23
	9.07	7.56	7.29	8.12	11.46	0.11
	2.00	2.00	2.00	2.00	2.00	0.02
Number of employees	2,674	2,390	2,391	2,386	2,390	

Note: Figures in U.S. dollars are converted for convenience only, at the rate of ¥102.92 per U.S.\$1, prevailing on March 31, 2014.

Non-Consolidated Balance Sheet

Penta-Ocean Construction Co., Ltd.
As of March 31

	Millions of yen		Thousands of U.S. dollars
	2013	2014	2014
Current assets:			
Cash and deposits	¥ 43,420	¥ 24,197	\$ 235,105
Trade receivables:			
Notes	2,042	3,390	32,938
Accounts	115,211	130,618	1,269,122
Subsidiaries and affiliates	8,005	6,458	62,748
Inventories:			
Costs on uncompleted construction contracts	8,163	8,161	79,295
Real estate for sale and development projects in progress	9,079	7,817	75,952
Raw materials and supplies	725	1,046	10,163
Deferred tax assets	2,995	2,990	29,052
Other	2,103	4,067	39,515
Allowance for doubtful accounts	(848)	(743)	(7,219)
Total current assets	190,895	188,001	1,826,671
Property, plant and equipment:			
Land	41,167	40,976	398,134
Buildings and structures	29,718	30,894	300,175
Machinery, equipment and vehicles	13,639	10,521	102,225
Dredgers and vessels	25,681	26,373	256,248
Construction in progress	6,013	982	9,541
Other	249	222	2,157
Total property, plant and equipment	116,467	109,968	1,068,480
Less: Accumulated depreciation	(54,011)	(51,985)	(505,101)
Property, plant and equipment - net	62,456	57,983	563,379
Intangible assets:	1,076	1,036	10,067
Investments and other assets:			
Stock of and long-term loans receivable from subsidiaries and affiliates	7,591	16,835	163,574
Investment securities	12,987	15,286	148,523
Long-term loans receivable	113	101	981
Deferred tax assets	4,776	1,428	13,875
Other	8,882	7,117	69,151
Allowance for doubtful accounts	(6,160)	(4,086)	(39,701)
Total investments and other assets	28,189	36,681	356,403
Total assets	¥282,616	¥283,701	\$2,756,520

	Millions of yen		Thousands of U.S. dollars
	2013	2014	2014
Current liabilities:			
Short-term loans payable			
Bank	¥ 20,058	¥ 22,230	\$ 215,993
Current portion of long-term loans payable and bonds payable	17,887	23,340	226,778
Trade payable:			
Notes	20,427	21,200	205,985
Accounts	80,319	72,140	700,933
Electronically recorded monetary payable	—	5,457	53,022
Subsidiaries and affiliates	10,384	6,683	64,934
Advance received on uncompleted construction contracts	16,703	15,439	150,010
Deposits received	10,258	9,465	91,965
Income taxes payable	996	1,776	17,256
Provision for loss on construction contracts	2,701	2,470	23,999
Provision for warranties for completed construction	701	857	8,327
Other provision	1,050	1,215	11,805
Other	1,909	1,936	18,810
Total current liabilities	183,393	184,208	1,789,817
Non-current liabilities:			
Bonds payable	10,000	10,000	97,163
Long-term loans payable	20,813	17,330	168,383
Provision for loss on litigation	400	—	—
Deferred tax liabilities for land revaluation	6,195	6,187	60,115
Other	498	398	3,867
Total non-current liabilities	37,906	33,915	329,528
Total liabilities	221,299	218,123	2,119,345
Net assets:			
Common stock	30,450	30,450	295,861
Authorized – 599,135,000 shares			
Issued shares – 286,013,910 shares in 2013 and 2014			
Capital surplus			
Legal capital surplus	12,380	12,380	120,288
Other capital surplus	6,007	6,007	58,365
Total capital surplus	18,387	18,387	178,653
Retained earnings			
Retained earnings brought forward	4,852	7,459	72,474
Total retained earnings	4,852	7,459	72,474
Less: Treasury stock	(24)	(25)	(243)
Valuation difference on available-for-sale securities	1,181	2,749	26,710
Deferred losses on hedges	(0)	(10)	(97)
Revaluation reserve for land	6,471	6,568	63,817
Total net assets	61,317	65,578	637,175
Total liabilities and net assets	¥282,616	¥283,701	\$2,756,520

Non-Consolidated Statements of Income

Penta-Ocean Construction Co., Ltd.
For the years ended March 31

	Millions of yen		Thousands of U.S. dollars
	2013	2014	2014
Construction business:			
Net sales	¥328,222	¥353,485	\$3,434,561
Cost of sales	307,115	330,508	3,211,310
Gross profit	21,107	22,977	223,251
Development business and other:			
Net sales	1,288	2,442	23,727
Cost of sales	2,041	3,213	31,218
Gross loss	(753)	(771)	(7,491)
Total:			
Total net sales	329,510	355,927	3,458,288
Total cost of sales	309,156	333,721	3,242,528
Total gross profit	20,354	22,206	215,760
Selling, general and administrative expenses	13,266	13,319	129,411
Operating income	7,088	8,887	86,349
Non-operating income:			
Interest and dividends income	237	233	2,264
Interest and dividends income from subsidiaries and affiliates	111	213	2,070
Reversal of allowance for doubtful accounts	430	127	1,234
Other	338	285	2,769
	1,116	858	8,337
Non-operating expenses:			
Interest expenses	1,490	1,161	11,281
Other	329	432	4,198
	1,819	1,593	15,479
Ordinary income	6,385	8,152	79,207
Extraordinary gain	178	152	1,477
Extraordinary loss	1,463	778	7,559
Income before income taxes	5,100	7,526	73,125
Income taxes:			
Current	871	1,715	16,663
Deferred	1,909	2,535	24,631
	2,780	4,250	41,294
Net income	¥ 2,320	¥ 3,276	\$ 31,831
Net income per share of common stock			
	Yen		U.S. dollars
Basic	¥8.12	¥11.46	\$0.11