



Non-Consolidated Financial Statements

Non-Consolidated Five-Year Summary

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

	Millions of yen					Thousands of U.S. dollars
	2014	2015	2016	2017	2018	2018
Orders received	¥449,146	¥722,341	¥443,182	¥465,939	¥668,572	\$6,293,037
Civil engineering	274,182	405,004	195,832	241,165	465,190	4,378,670
Building construction	172,482	311,453	244,240	222,656	202,728	1,908,207
Development business and other	2,482	5,884	3,110	2,118	654	6,160
Net sales	355,927	393,711	457,862	471,459	499,165	4,698,461
Civil engineering	191,384	216,009	235,976	251,329	275,911	2,597,058
Building construction	162,101	175,633	216,925	216,037	222,531	2,094,602
Development business and other	2,442	2,069	4,961	4,093	723	6,801
Contract backlog	416,885	762,370	719,343	707,213	875,260	8,238,513
Civil engineering	251,106	452,830	391,952	378,001	566,711	5,334,257
Building construction	165,701	305,647	325,349	329,144	308,549	2,904,256
Development business and other	78	3,893	2,042	68	—	—
Total assets	283,701	345,576	356,335	355,313	406,547	3,826,683
Net assets	65,578	69,795	74,456	87,156	100,345	944,513
Ordinary profit	8,152	9,044	17,807	21,117	22,932	215,852
Profit before income taxes	7,526	7,611	12,615	20,431	22,497	211,760
Profit	3,276	4,520	6,855	13,423	15,790	148,621
Cash dividends	572	1,144	1,715	3,431	4,003	37,675
Per share of common stock:						
	Yen					U.S. dollars
Net assets	¥229.37	¥244.12	¥260.43	¥304.84	¥351.54	\$3.31
Profit	11.46	15.81	23.98	46.95	55.28	0.52
Cash dividends	2.00	4.00	6.00	12.00	14.00	0.13
Number of employees	2,390	2,441	2,522	2,572	2,673	

Note: 1. Figures in U.S. dollars are converted for convenience only, at the rate of ¥106.24 per U.S.\$1, prevailing on March 31, 2018.

2. Cash dividends for shares held by BBT amounted to ¥6 million are included in cash dividends above.

Non-Consolidated Balance Sheet

Penta-Ocean Construction Co., Ltd.

As of March 31

	Millions of yen		Thousands of U.S. dollars
	2017	2018	2018
Current assets:			
Cash and deposits	¥ 64,443	¥ 60,174	\$ 566,402
Trade receivables:			
Notes	7,857	9,619	90,537
Accounts	164,201	206,422	1,942,983
Subsidiaries and affiliates	5,126	5,439	51,199
Inventories:			
Costs on uncompleted construction contracts	10,022	14,112	132,835
Real estate for sale and development projects in progress	3,839	3,306	31,114
Raw materials and supplies	844	1,072	10,092
Deferred tax assets	2,484	2,540	23,906
Other	4,106	3,021	28,423
Allowance for doubtful accounts	(777)	(851)	(8,010)
Total current assets	262,145	304,854	2,869,481
Property, plant and equipment:			
Land	29,884	31,738	298,738
Buildings and structures	33,224	33,855	318,666
Machinery, equipment and vehicles	15,331	17,885	168,342
Dredgers and vessels	28,102	29,609	278,704
Construction in progress	4,223	8,125	76,478
Other	350	356	3,345
Total property, plant and equipment	111,114	121,568	1,144,273
Less: Accumulated depreciation	(57,755)	(60,658)	(570,953)
Property, plant and equipment — net	53,359	60,910	573,320
Intangible assets:	1,370	1,339	12,604
Investments and other assets:			
Stock of and long-term loans receivable from subsidiaries and affiliates	18,154	17,517	164,878
Investment securities	15,910	17,920	168,678
Long-term loans receivable	28	—	—
Deferred tax assets	253	—	—
Other	4,423	5,180	48,763
Allowance for doubtful accounts	(329)	(1,173)	(11,041)
Total investments and other assets	38,439	39,444	371,278
Total assets	¥355,313	¥406,547	\$3,826,683

	Millions of yen		Thousands of U.S. dollars
	2017	2018	2018
Current liabilities:			
Short-term loans payable			
Bank	¥ 14,578	¥15,878	\$149,455
Current portion of long-term loans payable and bonds payable	7,853	17,610	165,759
Trade payable:			
Notes	17,037	15,575	146,600
Accounts	85,353	105,966	997,418
Electronically recorded monetary payable	25,411	12,326	116,017
Subsidiaries and affiliates	6,765	7,205	67,822
Advance received on uncompleted construction contracts	28,617	43,980	413,971
Deposits received	28,968	37,499	352,967
Income taxes payable	5,273	5,362	50,470
Provision for loss on construction contracts	2,023	1,328	12,501
Provision for warranties for completed construction	1,552	1,457	13,715
Other provision	1,998	2,298	21,630
Other	2,359	2,363	22,240
Total current liabilities	227,787	268,847	2,530,565
Non-current liabilities:			
Bonds payable	20,000	20,000	188,253
Long-term loans payable	15,590	12,354	116,286
Provision for retirement benefits	787	743	6,996
Provision for board benefit trust	—	87	818
Deferred tax liabilities	—	174	1,637
Deferred tax liabilities for land revaluation	3,691	3,680	34,634
Other	302	317	2,981
Total non-current liabilities	40,370	37,355	351,605
Total liabilities	268,157	306,202	2,882,170
Net assets:			
Capital stock	30,450	30,450	286,615
Authorized — 599,135,000 shares			
Issued shares — 286,013,910 shares in 2017 and 2018			
Capital surplus			
Legal capital surplus	12,380	12,380	116,525
Other capital surplus	6,007	6,007	56,543
Total capital surplus	18,387	18,387	173,068
Retained earnings			
Reserve for advanced depreciation of non-current assets	112	99	936
General reserve	10,000	20,000	188,253
Retained earnings brought forward	21,001	23,383	220,096
Total retained earnings	31,113	43,482	409,285
Less: Treasury stock	(26)	(326)	(3,070)
Valuation difference on available-for-sale securities	3,242	4,434	41,736
Deferred gains or losses on hedges	69	8	72
Revaluation reserve for land	3,921	3,910	36,807
Total net assets	87,156	100,345	944,513
Total liabilities and net assets	¥355,313	¥406,547	\$3,826,683

Non-Consolidated Statement of income

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

	Millions of yen		Thousands of U.S. dollars
	2017	2018	2018
Construction business:			
Net sales	¥467,366	¥498,442	\$4,691,660
Cost of sales	431,149	457,753	4,308,669
Gross profit	36,217	40,689	382,991
Development business and other:			
Net sales	4,093	723	6,801
Cost of sales	3,403	686	6,449
Gross profit	690	37	352
Total:			
Total net sales	471,459	499,165	4,698,461
Total cost of sales	434,552	458,439	4,315,118
Total gross profit	36,907	40,726	383,343
Selling, general and administrative expenses	15,251	15,938	150,024
Operating profit	21,656	24,788	233,319
Non-operating income:			
Interest and dividends income	606	473	4,455
Interest and dividends income from subsidiaries and affiliates	277	232	2,185
Other	381	260	2,443
	1,264	965	9,083
Non-operating expenses:			
Interest expenses	799	726	6,831
Provision of allowance for doubtful accounts	12	952	8,961
Foreign exchange losses	850	915	8,614
Other	142	228	2,144
	1,803	2,821	26,550
Ordinary profit	21,117	22,932	215,852
Extraordinary income	103	108	1,018
Extraordinary losses	789	543	5,110
Profit before income taxes	20,431	22,497	211,760
Income taxes:			
Current	7,066	6,838	64,359
Deferred	(58)	(131)	(1,220)
Total income taxes	7,008	6,707	63,139
Profit	¥ 13,423	¥ 15,790	\$ 148,621
Profit per share of common stock			
	Yen		U.S. dollars
Basic	¥ 46.95	¥ 55.28	\$ 0.52