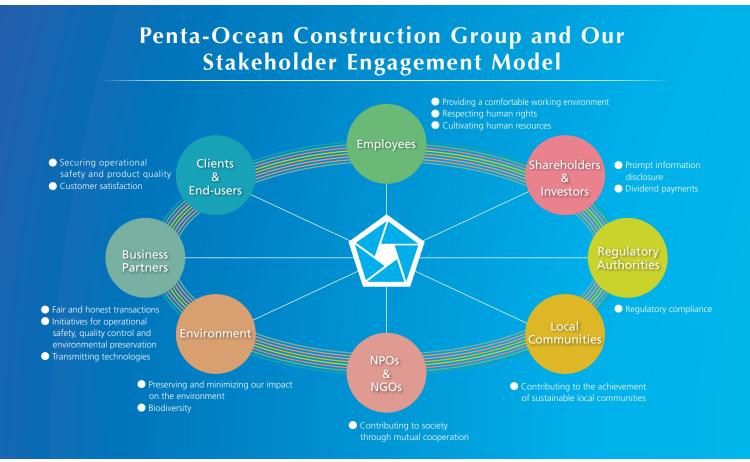
GOING FURTHER その先の向こうへ

Since its establishment in 1896 in Kure city, Hiroshima prefecture, Penta–Ocean Construction Co., Ltd. has grown with society by contributing an enterprising, up–and–coming spirit and leading–edge construction technologies. Today, after our founding, a mentality of continually seeking challenges in new fields remains part of our corporate DNA. A spirit of accepting challenges that never varies, even as times change, and the power of flexible self–innovation to respond to the needs of each new era. At Penta–Ocean, we are never satisfied with things as they are, and we continue to move steadily forward, step by step.



Contents

Corporate Policy / Corporate Visions / CSR Policy	1
Consolidated Financial Highlights	2
Message from the President —	4
Medium–Term Management Plan –	6
Completed Projects for Regional Development	8
Feature	11

Corporate Governance / Compliance	16
Occupational Safety and Health / Environmental Initiatives -	17
CSR Activities —	18
Consolidated Financial Statements	19
Non-Consolidated Financial Statements	50
Company Data	55

Corporate Policy

Affiliating with Society

The Company keeps abreast of continued growth by contributing high quality construction services and building trustful relationships with all stakeholders.

Creating a Nature-Rich Environment

The Company strongly believes that the cornerstone of our social and economic activities is delivering a nature-rich environment to the future generations. We create safe and comfortable living and rich social environment through our earth conscientious operations.

Cherishing a Pioneering Spirit

The Company demonstrates an enterprising spirit in dealing with changing society that influences our business in order to conscientiously respond to the needs of our customers and communities.

Corporate Visions

"Creative" company for land and sea

As a leading contractor in coastal and waterfront areas, we seek to create attractive environments and pursue customer satisfaction and social contribution as an engineering–oriented company.

"Committed" company guaranteeing solid quality

We build trustful relationships with our customers and society through providing high quality workmanship and safe products backed by solid technologies.

"Future-oriented" company creating rich environments for the future generations

We establish quality and nurture rich environments throughout the course of our corporate activities and pass on our dreams, hopes and possibilities to the next generations.



CSR Policy

Penta–Ocean Construction Group views that its greatest contribution to society is the construction of superior infrastructure. We aim to be a respectable and highly attractive group of companies not only to our shareholders, customers, business partners and employees, but also to local communities by providing high, quality workmanship backed by advanced technologies developed with high regard for safety and ecological considerations.

Dignified Business Conduct Coexistence with the Environment and Nature

Human Propriety

Information Transparency