

# FACT BOOK 2016

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# 1 Corporate Milestones

## 【Milestones】

- 1896 First founded as Mizuno Gumi in Kure City, Hiroshima prefecture.
- 1917 Became recognized as premier marine engineering company by completion of various naval contracts in Kure, Yokosuka and Sasebo.
- 1921 Office established in Tokyo. Built the base in the Kanto region.
- 1929 Mizuno Gumi established as an unlimited partnership. (Kure City, Hiroshima prefecture)
- 1954 The Company merged with a joint-stock corporation Mizuno Gumi and established Mizuno Gumi Co., Ltd.  
Branches established in Tokyo, Nagoya, Osaka, Fukuoka, as well as in the Chugoku /Minami Kyushu regions.
- 1957 Start of the Company's first overseas venture. Mobilized advisors to India to provide technical assistance for the quay walls construction of the Port of Goa.
- 1961 Relocated the Head Office to 122 Hacchobori Hiroshima City.  
Built the cutter suction dredger "Suez" in the hope of winning the Suez Canal dredging contract.  
Contract awarded for Suez Canal dredging in international bidding.
- 1962 The Company listed its stock on the Second Section of the Tokyo Stock Exchange and Hiroshima Stock Exchange.
- 1963 The Company listed its stock on the Second Section of both the Osaka and Nagoya Stock Exchanges.
- 1964 Head office relocated from Hiroshima to Shiba Nishikubo Sakuragawa-cho, Minato Ward, Tokyo.  
Stock promoted to the First Section of the Tokyo, Osaka and Nagoya Stock Exchanges.
- 1965 Office established in Singapore.
- 1967 The company renamed to Goyo Kensetu and named Penta Ocean Construction Co., Ltd in English.
- 1968 Merged with Sakai Construction Co., Ltd., to strengthen the company's land civil engineering capabilities.  
Branch established in Sendai.
- 1969 Branch established in Sapporo. Established a position as a nationwide general contractor.  
Merged with Japan Land Development Co., Ltd.
- 1970 Merged with Jin Industrial Co., Ltd.
- 1971 Branch established in Shikoku.
- 1973 Head office relocated to Nihombashi, Chuo Ward, Tokyo.
- 1978 Completion of new head office in Kouraku, Bunkyo Ward, Tokyo.
- 1980 Technology Institute established in Higashi-Oi, Shinagawa Ward, Tokyo
- 1984 Branch established in Hokuriku.
- 1994 Completion of New Technology Institute in Nishinasunocho, Nasu-gun, Tochigi Prefecture.
- 1996 Celebrated the 100th anniversary of establishment.
- 2001 Subsidized Penta Ocean Dredging Co., Ltd. and Yoshin Construction Co., Ltd. by obtaining shares.
- 2010 Delisted from the First Section of the Osaka Stock Exchange.

## 【Corporate History】

### Phase I : From foundation to development

- (1) Foundation period : Mizuno Gumi for Marine Engineering
  - 1896 : Mr. Jinjiro Mizuno founded Mizuno Gumi (the predecessor to Penta-Ocean Construction Co., Ltd.) in Kure City, Hiroshima Prefecture.
  - Meiji era : Undertook marine civil engineering projects, mainly for structures and facilities at navy bases in Kure, Yokosuka and Sasebo.
  - Taisho era : Expanded nationally, venturing into land civil engineering and building projects.
  - 1921 : Established Tokyo office to build business foundations.
- (2) Before WW2 : Investment and improvement in machinery and equipment
  - Constructed dredgers to strengthen the company's position in the dredging and reclamation industry.
  - Launched the ship-building business.

### Phase : Recovery from War, overseas expansion and development in land civil engineering

- (1) Recovery Period : Reconstruction efforts during the postwar era
  - 1946 Commenced war-damage reconstruction of the Company, focusing on marine civil engineering.
  - 1948 Contract awarded for construction of first large-scale quay walls and industrial facilities in the postwar era in Tsukumi port, Oita Prefecture .
  - 1954 Mizuno Gumi established as a limited company.
- (2) Overseas activities : Expanding business in overseas market
  - 1957 Dispatched a technical advisory group to the Port of Goa, India to carry out a quay walls construction project.
  - 1958 Completion of Asia's largest pump dredger, the AKI, which contributed greatly to land reclamation works at the New Tobata Works of Yawata Iron & Steel.
  - 1961-1967 Constructed a turbine pump dredger, the SUEZ. Contract awarded for Suez Canal dredging in international bidding.
- (3) Nationwide Development : Relocation of Head Office
  - 1964 Head office relocated from Hiroshima to Minato Ward, Tokyo for nationwide development.
  - 1965 Office established in Singapore.
  - 1967 The company renamed to Goyo Kensetu and named Penta Ocean Construction Co., Ltd in English.
- (4) Strengthening the land civil engineering business through M&A
  - 1968 Absorbed Sakai Construction Co., Ltd., reinforcing the land civil engineering business.
  - 1969 Absorbed Japan Land Development Co., Ltd., reinforcing marine civil engineering business.
  - 1970 Absorbed Jin Industrial Co., Ltd., and built business foundations in Hokkaido, expanding business bases nationwide.
- (5) Major period of growth in overseas market : Contracts awarded for large-scale projects overseas
  - 1970 Mr. Tetsutaro Mizuno assumed position as President, putting an emphasis on three important capabilities: marketing, finance and site operation.
  - 1970 Contract awarded for construction of IHI Kure Shipyard Dock for building 800,000 ton vessels.
  - 1970's Contract awarded for large scale projects in Egypt, Singapore, Iraq and Qatar.
  - 1974-80 Contract awarded for phase 1 of widening and deepening of Suez Canal, Egypt.  
Undertook construction in its 7 segments out of 13, with total sales amounting to ¥106.6 bil.  
These projects made the name of Penta-Ocean known throughout the world.

(6) Technical tie-up

- 1970 Joint corporation, Goyo Ballast Co., Ltd., was established with a Dutch general contractor group Ballast Nedam. The contents of tie up were deep dredging and immersed tube tunnels. Construction of a dredger, the DEJIIMA, as the first great depth dredger in Japan.
- 1979 Technical tie-up with a French engineering company Sea Tank France. The contents of technical tie up were construction of concrete platforms.

**Phase : Evolving into a general contractor by strengthening building construction abilities**

(1) Going into the building construction business : Strengthening building construction unit

- 1977 Formulated the reinforcing plan for the building construction unit which provided the spark for subsequent growth.
- 1978 Completion of the new head office in Bunkyo Ward, Tokyo, designed and constructed by the Company.
- 1980 Completion of the Technology Institute in Shinagawa Ward, Tokyo.

(2) Growing into a general contractor : A comprehensive constructor with well-balanced capabilities

- 1981 Mr. Renpei Mizuno assumed position as President . Formulated the new management policy to become a well-balanced general contractor while focusing on the development of new technologies.
- 1984 Contract awarded for land reclamation work of Jurong Island and Tuas View Extension, Singapore.
- 1985 Received Technology Evolution Award from the Petroleum Association and Technology Award from The Japan Society of Civil Engineers for achievement related to construction of the world's first mobile artificial island in the Arctic.
- 1986 Started to formulate Medium-Term Management Plans every three years to establish well-balanced business expansion and business health.
- 1990 "Mr. PENTA" was born as a communication character as part of a strategy to improve the Company's image. Furthermore, hosted "Penta Ladies Golf Tournament" from 1992 to 1998.
- 1986 Contract awarded for the phase 1 of construction of an artificial island for Kansai International Airport (Airport opened in 1994).
- 1991 Achieved contract awards equaling ¥600 bil. and net sales of ¥500 bil. for the first time since establishment.
- 1993 Completion of The World Cargo Distribution Center.
- 1993 and 1995 Achieved contract awards in the domestic civil engineering divisions equal to ¥300 bil. due to economic measures and public investment for recovery from the Hanshin-Kobe Earthquake.
- 1994 Completion of New Technology Institute in Tochigi Prefecture, relocated from Shinagawa Ward, Tokyo. Completion of many large-scale projects including high-rise buildings in Hong Kong and Singapore. Accumulated sufficient experience in construction utilizing new technologies for high-rise buildings, seismic isolated construction, and all-weather automatic construction systems in the domestic market.

- (3) Beginning of the second century in business : A commitment to become a firm and excellent contractor
- 1996 Celebrated the 100th anniversary of establishment in April.
  - 1996 Achieved orders of ¥188.4 bil. in overseas division, highest ever, due to mega reclamation projects in Singapore.  
Contract awarded for the reclamation work of Jurong Island Phase 2 and Tuas View Extension.
  - 1997 Exceeded the net sales of the overseas division ¥110 bil.
  - 1997 Formulated the new medium-term management plan and started to strengthen the corporate structure, while the construction market environment became increasingly difficult with a sluggish demand in private sector. The public sector also suffered due to cutbacks as a result of the implementation of structural reforms.
  - 1997 Contract awarded for Urban View Grand Tower in Hiroshima, the largest and tallest RC structure in western Japan.
  - 1998 Contract awarded for the opera house Esplanade Theatres on the Bay in Singapore for ¥27 bil. and large-scale reclamation work of Jurong Island Phase 3 for ¥100 bil.  
Construction of a Self-propelling trailing suction hopper dredger, "QUEEN OF PENTA-OCEAN", (now called "Andromeda V") the world's most modern and largest of its kind, to aim at large-scale reclamation work overseas.
  - 1999 Held the launching ceremony for Queen of Penta-Ocean in January.
  - 1999 Revised forecasts of business results for FY 1998 (net loss, no dividends) in February with implementation of drastic measures to improve financial structure.  
Formulated the new medium-term management plan. Policy of the building construction division shifted from aggressive business expansion to profit-first.
  - 1999 Contract awarded for the phase 2 of construction of an artificial island for Kansai International Airport (The second runway opened in 2007).
  - 2000 Released the account statement as a net loss for FY 1999, for two years in a row.  
Posted an extraordinary loss of approximately ¥100 bil. due to the implementation of current-value accounting, retirement benefit accounting and workforce attrition attributable to business reduction. Operating income recovered dramatically for FY 1999.  
Contract awarded for the Reclamation Work of Jurong Island Phase 4 and Tuas View Extension in Singapore for ¥100 bil.
  - 2001 Released the New Century Management Plan in May - To become a corporate group with a challenging spirit in response to the fast-changing world.
- {Strategy}
- Strengthening the marketing competitiveness to leverage our brand technology
  - Increasing profit in existing businesses and establish new construction models (environment and renovation)
  - Strengthening profitability of subsidiaries (by enhancing competitiveness against local contractors)
  - Improving overall financial health (by enhancing financial structure in our core businesses)
  - Improving corporate culture.

## Phase : Evolution and Advancement

### (1) More emphasis on profit, more focus on business selection: Aiming at independence of building construction unit

- April 2002: Mr. Hideaki Kato assumed position as President.
- 2002: Completion of Esplanade-Theatres on the Bay, Singapore.
- October 2002: Released the Challenge 21 medium-term management plan. "Capital reduction as a turnaround strategy"  
Announced net loss and no dividends for FY 2002 and implementation of capital reduction without compensation at FY 2003 general shareholders meeting.

{Targets} Consolidated sales of ¥360 bil. (civil ¥150 bil., construction ¥110 bil., overseas ¥65 bil., development ¥5 bil., subsidiaries ¥ 30 bil.)

Ordinary income of ¥12 bil., net income of ¥1.8 bil.

{Strategy} With the construction business as a core, the Company will aim to become a general engineering company that creates excellent environments

Optimizing corporate structure to match reduced business volume

Increasing profitability in building construction business

Comprehensive performance monitoring of each division

- August 2004: First run of ¥5 bil. issued in transferable company bonds with options.
- December 2004: Mr. Kazujiro Tetsumura assumed the position of President.
- March 2005: Challenge 21 targets were met.  
Operating Income successfully recovered as the reduction in business volume was compensated by robust sales in domestic building construction section and by overall cost savings.  
Financial condition also improved beyond planned levels.

### (2) Our target : To become the No.1 contractor in coastal and waterfront areas

#### Medium Term Management Plan "Evolution 21"

- March 2005: Contract awarded for construction including D-runway of Tokyo International Airport.
- May 2005: Released the Evolution 21 medium-term management plan.

{Targets} Consolidated sales of ¥355 bil. (civil ¥150 bil., construction ¥130 bil., overseas ¥45 bil., development ¥2 bil., subsidiaries ¥ 28 bil.)

Ordinary income of ¥13.5 bil., net income of ¥5 bil.

Net income per share of ¥10 or more, self-capital ratio of 20% or more, ratio of interest-bearing liabilities to total assets of 30% or less

{Strategy} Promoting Corporate Social Responsibility - a compass for further evolution

Enhancing profitability of core businesses- pathways for further evolution

Strengthening business structure- a foothold for further evolution

- May 2005: Second run of ¥15 bil. issued in transferable company bonds with options.
- May 2006: Mr. Yoshio Murashige assumed position as President.  
Sudden changes seen in the construction business environment beyond the scope of initial assumptions.
- July 2006: Contract awarded for ION Orchard and The Orchard Residences, Singapore.
- August 2007: Shares joined 2:1 as a defense measure against takeovers.
- September 2007: Contract Awarded for Pasir Panjang Port Development project in Singapore for approx. ¥67.8 bil.
- September 2007: Contract awarded for construction of MAZDA Zoom-Zoom Stadium, Hiroshima.
- March 2008: Failed to meet its original goals of Evolution 21, but financial health goals were achieved ahead of schedule.

#### Medium Term Management Plan "Advance 21"

- April 2008: Released the Advance 21 medium-term management plan.

To survive the tough age of technological competition as a No.1 contractor in coastal and waterfront areas  
(By carrying out earnest business efforts, promoting further technological development and enhancing on-site capabilities)

{Targets} Consolidated sales of ¥380 bil.  
Ordinary income of ¥10 bil., net income of ¥4 bil.  
Net income per share of ¥ 16 or more, D/E ratio (net) 1.0 or less, ROE 6% or more

{Strategy} Improving management power- formulating and implementing an effective internal management system

Strengthening profitability of core businesses- gradual business expansion accompanied by profits

Improving financial health- strengthening foundations for future growth

- October 2008: Contract awarded for Marina Coastal Expressway C485 in Singapore, for approx. ¥42.6 bil.

- June 2009: Received the grand prize of Infrastructure Technology Development Award for our "Key-Element construction method" .

- March 2009: Completion of MAZDA Zoom-Zoom Stadium in Hiroshima.

- September 2010: Completion of ION Orchard and the Orchard Residences, Singapore.

- October 2010: Opening of D-runway of Tokyo International Airport.

- October 2010: Completion of deep cement mixing vessel, POCM 12.

- February 2011: Issued new shares by a public offering (40.25 mil. more shares) as part of growth strategy.

- March 2011: Failed to meet the initial goals of Advance 21, but financial goals were met.

#### Medium Term Management Plan (FY 2011 to 2013)

- May 2011: Released the medium-term management plan (FY 2011 to 2013) .

To aim for even further growth as a No.1 contractor in coastal and waterfront areas  
- Transition from a general contractor model to a core business-integrated model

{Targets} Consolidated sales of ¥327 bil.  
Ordinary income of ¥8.4 bil., net income of ¥2.6 bil.  
Net income per share of ¥9 or more, D/E ratio of 1.0 or less,  
interest-bearing liabilities balance of ¥67.2 bil. or less

{Strategy} Maintaining business volume - maintaining the present level of business and do not slip into the diminishing equilibrium

Building competitiveness - beating the competition and expanding the market share

Improving operations quality - keeping up the quality:

the starting point of firm management.

Pushing into new fields, undertake capital investments - Continuing to invest for growth

Strengthening the operating base - laying the foundations for future growth

- October 2011: Issued first run of ¥10 bil. in company bonds.

- June 2012: Began operating the Japan's First Large-Scale Self-propelled Multi-purpose Working Vessel, "CP-5001" .

- July 2013: Issued second run of ¥10 bil. in company bonds.

- March 2014: Achieved the targets of the mid-term business plan (FY 2011 to 2013).

Medium Term Management Plan (FY 2014 to 2016)

- May 2014: Released the new medium-term management plan (FY 2014 to 2016).

To pursue customers' trust and contribution to society through high quality products and safe operations

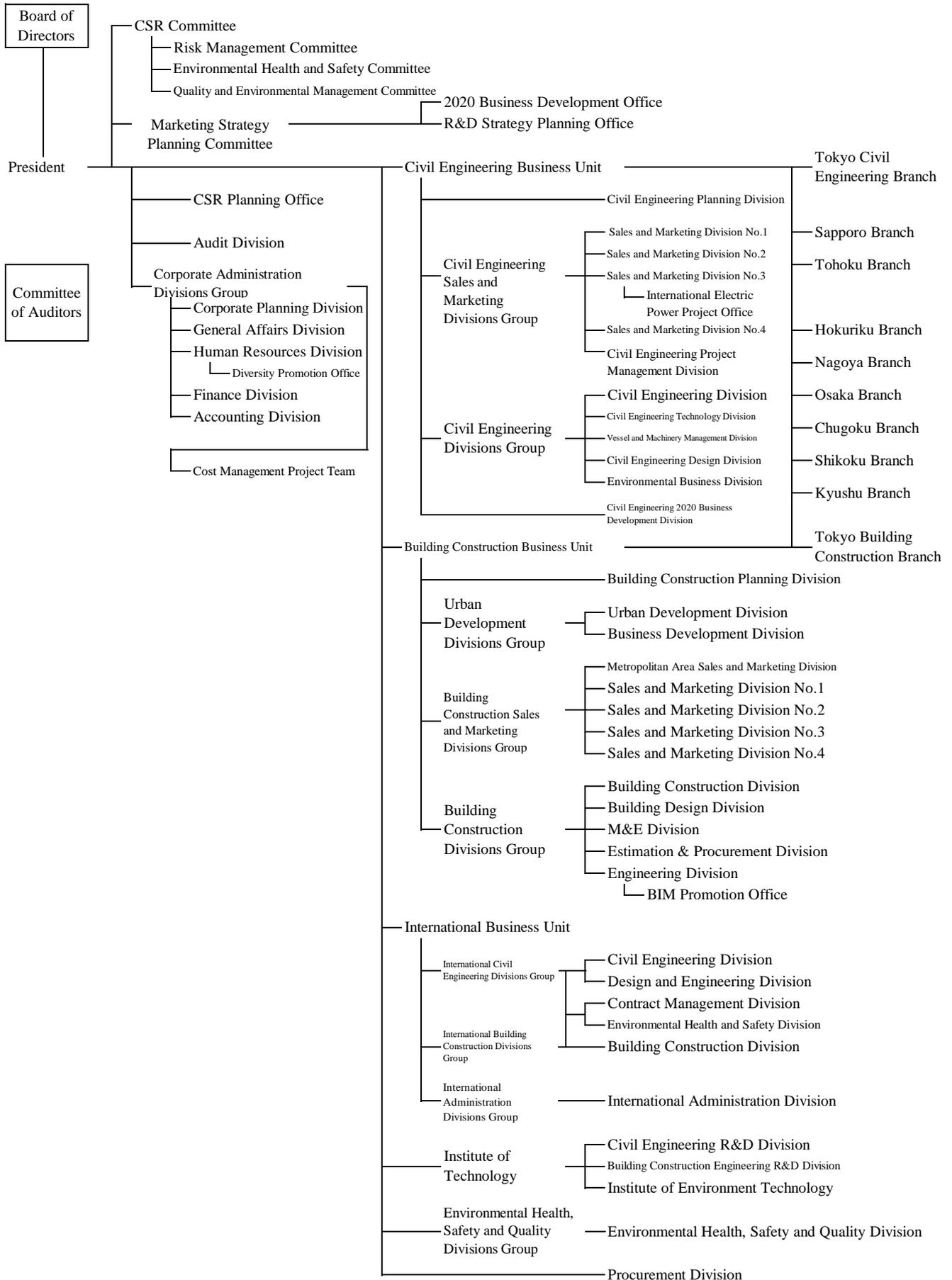
(By strengthening on-site capabilities, development our brand value and building strong management foundations)

(Targets)	Consolidated Net sales of ¥405 bil. Ordinary income of ¥11 bil., net income of ¥5 bil. Net income per share of ¥17.5 or more, self-capital ratio of 25% or more, interest-bearing liabilities balance of ¥67 bil. or less
(Strategy)	Striving to become a truly technology oriented company - Returning to basics and improving on-site capabilities Developing our brand value - As the "No.1 contractor in coastal and waterfront areas" Strengthening management and organization capabilities - Organization-wide understanding of our management strategy Establishing strong management foundations - Preparing toward future growth

- June 2014: Mr. Takuzo Shimizu assumed position as President.
- August 2014: Began operating the self-propelled cutter suction dredger , "CASSIOPEIA V ".
- September 2014: Contract awarded for Sengkang General and Community Hospital in Singapore, for ¥95.9 bil.
- October 2014: Contract awarded for Land Preparation Works for Changi Airport Development in Singapore, for ¥76.2 bil.
- March 2015: Set a new record for contract awards with 716.5 bil. due to large projects in Singapore in the 50th anniversary year of entering the Singapore market.
- April 2016: Celebrated the 120th anniversary of establishment.
- May 2016: Achieved the final-year targets of the revised medium-term management plan ahead of the schedule with record-high operating results; Operating Income ¥ 20.6 bil. (vs. target ¥16.2 bil.), Ordinary Income ¥19.4 bil. (vs. target ¥ 15.2 bil.) and Net Income ¥7.8 bil. (vs. target ¥7.7bil.).

# 2. Organization Chart

as of 1 April, 2016



### 3. Corporate Group

(as of March 31, 2016)

No	Company Name	Segment	Address	Business	Shareholding (including indirect)	Established	Capital ¥ million	Fiscal year-end	Number of Employees
	Penta-Ocean Construction Co., Ltd.		Tokyo, Japan	*1	-	Apr., 1896	30,449	Mar. 31	2,522
1	Penta-Ocean Dredging Co., Ltd.	Consolidated Affiliates	Tokyo, Japan	Domestic Civil Engineering	100.00%	Mar., 1981	200	Mar. 31	227
2	Yoshin Construction Co., Ltd.	Consolidated Affiliates	Hiroshima, Japan	Domestic Civil Engineering	100.00%	Aug., 1965	66	Mar. 31	105
3	Penta Builders Corporation	Consolidated Affiliates	Tokyo, Japan	Domestic Building Construction	100.00%	Sep., 1991	100	Mar. 31	55
4	Kegoya Dock Co., Ltd.	Consolidated Affiliates	Hiroshima, Japan	Others	100.00%	Nov., 1949	100	Mar. 31	44
5	Penta Techno Service Co., Ltd.	Consolidated Affiliates	Tochigi, Japan	Others	100.00%	Sep., 1991	20	Mar. 31	33
6	Sand Techno Co., Ltd.	Consolidated Affiliates	Chiba, Japan	Others	100.00%	Dec., 1992	70	Mar. 31	13
7	Domi Environmental Solutions Co., Ltd.	Consolidated Affiliates	Tokyo, Japan	Others	100.00%	Jun., 2003	50	Mar. 31	3
8	Penta Insurance Services Co., Ltd.	Consolidated Affiliates	Tokyo, Japan	Others	100.00%	Aug., 2007	10	Mar. 31	6
9	Jaiwat Co., Ltd.	Consolidated Affiliates	Miyagi, Japan	Others	100.00%	Aug., 1999	26	Mar. 31	13
10	Miki Biotech Co., Ltd.	Consolidated Affiliates	Hyogo, Japan	Others	100.00%	Dec., 2012	10	Mar. 31	4
11	Penta-Ocean Marine Holdings Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2013	SS 1,000 150	Mar. 31	-
12	Andromeda Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 50	Mar. 31	-
13	Cassiopeia Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Apr., 2013	SS 1,000 50	Mar. 31	-
14	Mercury Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
15	Mars Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
16	Jupiter Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
17	Neptune Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
18	Cherry Five Pte. Ltd.	Consolidated Affiliates	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	-
*2	19 Penta-Ocean (Malaysia) SDN. BHD.	Consolidated Affiliates	Malaysia	Overseas Construction	100.00%	Jul., 1990	RM 1,000 760	Mar. 31	-
*2	20 Angkutlaut Ltd.	Consolidated Affiliates	Malaysia	Overseas Construction	100.00%	Oct., 2002	US\$ 1,000 90	Mar. 31	-
*3	21 PT. Penta Ocean Construction	Consolidated Affiliates	Indonesia	Overseas Construction	67.00%	May, 2015	RP bil. 12.5	Mar. 31	-
	22 Siam Goyo Co., Ltd.	Consolidated Affiliates	Thailand	Overseas Construction	49.02%	Sep., 1999	BHT 1,000 2,000	Dec. 31	-
	23 Thai Penta-Ocean Co., Ltd.	Consolidated Affiliates	Thailand	Overseas Construction	54.17%	Jan., 2006	BHT 1,000 22,250	Dec. 31	-
	24 Penta-Ocean Construction (Hong Kong) Ltd.	Consolidated Affiliates	Hong Kong	Overseas Construction	100.00%	Jul., 1999	HKS 1,000 9,000	Dec. 31	-
	25 Penta-Ocean Construction (India) Pvt. Ltd.	Consolidated Affiliates	India	Overseas Construction	100.00%	May, 2012	INR 1,000 15,000	Mar. 31	-
	26 Brichwood Co., Ltd.	Consolidated Affiliates	Hong Kong	Others	100.00%	Oct., 1991	HKS 1,000 1	Dec. 31	-
	27 Penta-Ocean Technology Information Advisory (Shenzhen) Ltd.	Consolidated Affiliates	China	Others	100.00%	May, 2005	RMB 1,000 1,000	Dec. 31	-
	28 Haneda International Airport Apron PFI Co., Ltd.	Equity Affiliates	Tokyo, Japan	Others	15.00%	Mar., 2006	500	Mar. 31	
	29 Miyajima Aqua Partners Co., Ltd.	Equity Affiliates	Hiroshima, Japan	Others	36.00%	Feb., 2009	30	Mar. 31	
	30 Matsuyama Environment Technology Co., Ltd.	Non-Equity Affiliate	Ehime, Japan	Others	20.00%	Apr., 2009	50	Mar. 31	
Total									3,025

(Note) "Business" lists reporting segments.

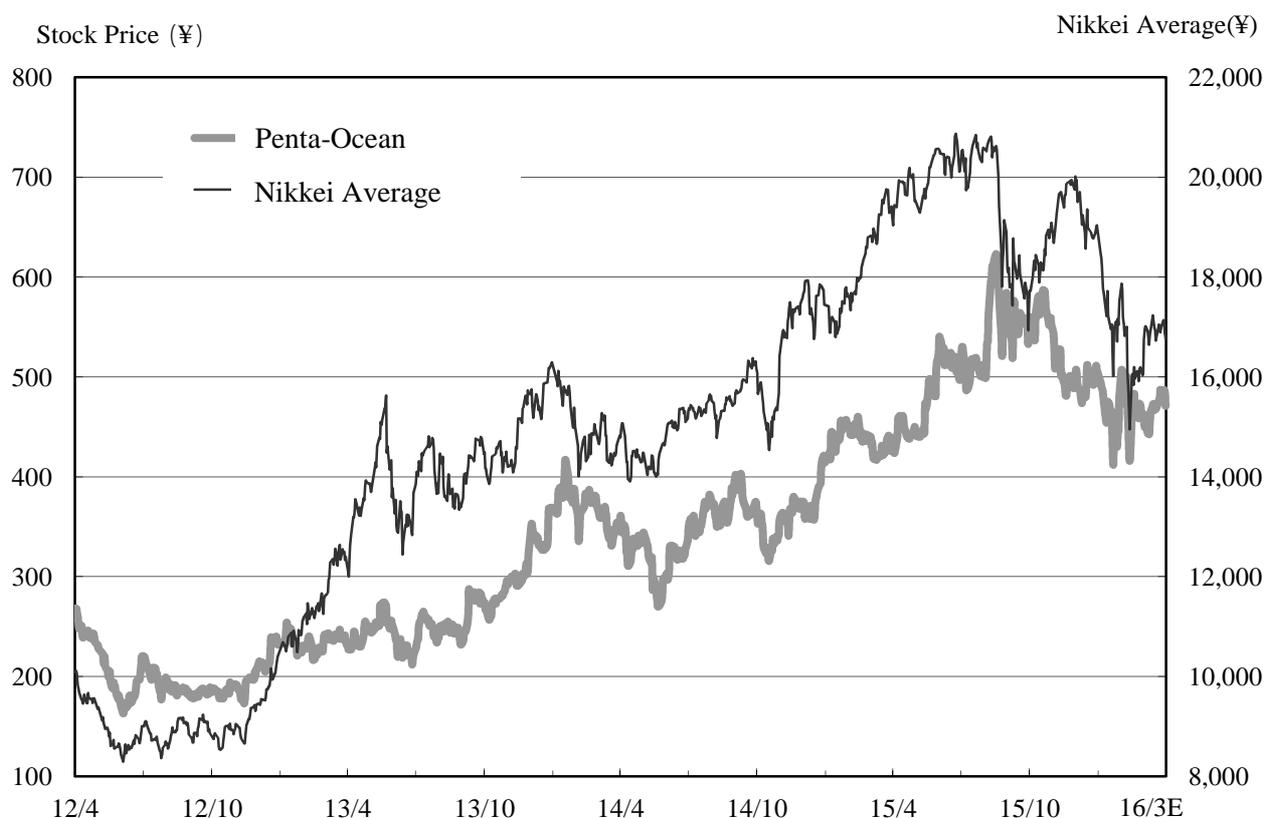
\*1 The Company's businesses are composed of domestic civil engineering, domestic building construction, overseas construction, and domestic development projects.

\*2 has changed its fiscal year end from December 31 to March 31.

\*3 is a newly consolidated subsidiary.

## 4. Stock Information

### (1) Stock Price Data



### (2) Type of Shareholders

	( Units )	FY2012	FY2013	FY2014	FY2015
Governmental Organizations	(Thousands)	0	0	0	0
		0.00%	0.00%	0.00%	0.00%
Financial Institutions	(Thousands)	104,729	128,646	130,318	124,862
		36.62%	44.98%	45.56%	43.66%
Financial Instruments Business Operators	(Thousands)	7,835	4,875	5,171	6,215
		2.74%	1.70%	1.81%	2.17%
Domestic Corporations	(Thousands)	7,575	6,369	5,559	5,462
		2.65%	2.23%	1.94%	1.91%
Foreign Investors	(Thousands)	32,950	52,270	61,710	76,178
		11.52%	18.28%	21.58%	26.63%
(Of Foreign Investors, Number of Individuals)	(Thousands)	197	84	36	14
		0.07%	0.03%	0.01%	0.01%
Individuals and Others	(Thousands)	132,817	93,744	83,144	73,184
		46.44%	32.78%	29.07%	25.59%
Treasury Stock	(Thousands)	104	108	109	109
		0.04%	0.04%	0.04%	0.04%
Number of Shares Issued	(Thousands)	286,013	286,013	286,013	286,013
		100%	100%	100%	100%
Number of Shares Issued (excluding treasury stock)	(Thousands)	285,909	285,905	285,904	285,903

### (3) Number of Shares Issued, Capital, etc. Trends

	Number of Shares Issued		Capital		Legal Capital Surplus		Notes
	Change (Thousands)	End of year (Thousands)	Change (Millions of Yen)	End of year (Millions of Yen)	Change (Millions of Yen)	End of year (Millions of Yen)	
1999	-	361,407	-	33,971	(19,027)	10,634	Decreased with processing losses from the 49th period
2000	-	361,407	-	33,971	-	10,634	
2001	-	361,407	-	33,971	-	10,634	
2002	-	361,407	-	33,971	-	10,634	
2003	-	361,407	(15,901)	18,070	(10,634)	-	Special resolution to reduce capital
2004	33,857	395,264	2,500	20,570	2,500	2,500	Increased through transfer of first-run of transferable company bonds with share options
2005	96,262	491,527	7,500	28,070	7,500	10,000	Increased through transfer of second-run of transferable company bonds with share
2006	-	491,527	-	28,070	-	10,000	
2007	-	245,763	-	28,070	-	10,000	Share joining (2 shares→1 share) implemented
2008	-	245,763	-	28,070	-	10,000	
2009	-	245,763	-	28,070	-	10,000	
2010	40,250	286,013	2,379	30,449	2,379	12,379	Increased due to public offering
2011	-	286,013	-	30,449	-	12,379	
2012	-	286,013	-	30,449	-	12,379	
2013	-	286,013	-	30,449	-	12,379	
2014	-	286,013	-	30,449	-	12,379	
2015	-	286,013	-	30,449	-	12,379	

\*Total number of shares issued includes treasury shares

\*As of March 31, 2016, listed on the First Section of the Tokyo Stock Exchange and of the Nagoya Stock Exchange

## 5. Financial Summary

### (1) Management Results and Analysis

#### 【Consolidated】

		FY2011	FY2012	FY2013	FY2014	FY2015
Net Sales	(Millions of Yen)	328,004	349,839	381,182	426,237	491,564
Consolidated to Non-consolidated Net Sales Ratio	(Times)	1.06	1.06	1.07	1.08	1.07
Operating Income	(Millions of Yen)	8,982	6,463	9,896	12,293	20,617
Consolidated to Non-consolidated Operating Income Ratio	(Times)	1.03	0.91	1.11	1.27	1.14
Ordinary Income	(Millions of Yen)	7,448	6,559	9,159	11,393	19,408
Consolidated to Non-consolidated Ordinary Income Ratio	(Times)	0.98	1.03	1.12	1.26	1.09
Net Income Attributable to Parent Company Shareholders	(Millions of Yen)	1,622	2,029	3,762	6,183	7,805
Consolidated to Non-consolidated Net Income Ratio attributable to parent company shareholders	(Times)	0.78	0.87	1.15	1.37	1.14
Total Assets	(Millions of Yen)	311,917	296,726	301,626	366,169	378,766
Total Net Assets	(Millions of Yen)	62,385	65,110	67,493	77,068	80,656
Interest-Bearing Debt	(Millions of Yen)	81,170	70,939	74,938	94,896	74,199
Net D/E Ratio	(%)	0.3	0.3	0.6	0.7	0.1
D/E Ratio	(%)	1.3	1.1	1.1	1.2	0.9
Equity per Share	(Yen)	218.19	227.63	235.53	269.44	281.87
Earnings per Share	(Yen)	5.67	7.10	13.16	21.63	27.30
Equity Ratio	(%)	20.0	21.9	22.3	21.0	21.3
Return of Equity(ROE)	(%)	2.6	3.2	5.7	8.6	9.9
Price Book Value Ratio(PBR)	(Times)	1.2	1.0	1.5	1.6	1.7
Price Earning Ratio (PER)	(Times)	46.7	33.1	26.7	20.3	17.3
Cash Flow-Operating Activities	(Millions of Yen)	26,739	8,333	(14,263)	(4,637)	55,202
Cash Flow-Investing Activities	(Millions of Yen)	(11,585)	(10,466)	(7,310)	(9,053)	(4,695)
Cash Flow-Financing Activities	(Millions of Yen)	1,738	(11,058)	3,165	19,112	(20,713)
Cash and Cash Equivalents at End of Year	(Millions of Yen)	62,712	49,927	31,941	37,866	65,434
Deferred Tax Assets(net amount)	(Millions of Yen)	10,607	8,056	6,120	3,244	4,108
Retirement Benefit Obligations	(Millions of Yen)	25,557	25,571	24,833	25,696	26,679
Retirement Benefit Expenses	(Millions of Yen)	3,201	3,324	2,712	2,819	967
Capital Expenditure	(Millions of Yen)	11,772	9,949	8,456	10,195	6,984
Depreciation and Amortization	(Millions of Yen)	3,701	4,306	4,662	5,288	5,549
Number of Employees	(Person)	2,924	2,911	2,905	2,949	3,025

\*D/E ratio (net) =(interest-bearing liabilities - cash and deposits)/self-capital (net assets - minority shareholder equity)

\*D/E ratio = interest-bearing liabilities/self-capital (net assets - minority shareholder equity)

\*Retirement benefit expenses does not include extraordinary income or losses

\*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

【Non-Consolidated】

		FY2011	FY2012	FY2013	FY2014	FY2015
Net Sales	(Millions of Yen)	308,576	329,510	355,926	393,711	457,862
Operating Income	(Millions of Yen)	8,756	7,087	8,887	9,693	18,119
Operating Income Ratio	(%)	2.8	2.2	2.5	2.5	4.0
Ordinary Income	(Millions of Yen)	7,598	6,384	8,152	9,043	17,806
Ordinary Income Ratio	(%)	2.5	1.9	2.3	2.3	3.9
Net Income	(Millions of Yen)	2,083	2,320	3,276	4,519	6,854
Gross Profit Margin	(%)	7.3	6.2	6.2	6.0	7.0
-Construction	(%)	7.5	6.4	6.5	6.0	7.2
-Civil Engineering	(%)	11.1	9.2	8.1	7.1	6.4
-Building Construction	(%)	3.6	3.1	4.6	4.8	8.0
-Real Estate and Other	(%)	(10.0)	(58.4)	(31.6)	(7.5)	(9.0)
Paid-in Capital	(Millions of Yen)	30,449	30,449	30,449	30,449	30,449
Total Number of Shares Issued and Outstanding	(Thousands)	286,013	286,013	286,013	286,013	286,013
Total Assets	(Millions of Yen)	293,775	282,615	283,701	345,575	356,334
Net Assets	(Millions of Yen)	58,270	61,316	65,578	69,794	74,457
Interest-bearing Debt	(Millions of Yen)	79,000	68,757	72,900	92,913	72,474
Treasury Stock	(Thousands)	102	104	108	109	109
Stock Price (closing), End of Year	(Yen)	265	235	351	439	471
Aggregate Market Value	(Millions of Yen)	75,766	67,188	100,352	125,512	134,660
Net Assets per Share	(Yen)	203.81	214.46	229.37	244.12	260.43
Price Book Value Ratio(PBR)	(Times)	1.3	1.1	1.5	1.8	1.8
Equity Ratio	(%)	19.8	21.7	23.1	20.2	20.9
Return of Equity(ROE)	(%)	3.7	3.9	5.2	6.7	9.5
Net Income per Share	(Yen)	7.29	8.12	11.46	15.81	23.98
Dividend per Share	(Yen)	2.0	2.0	2.0	4.0	6.0
Price Earning Ratio (PER)	(Times)	36.4	28.9	30.6	27.8	19.6
Dividend Payout Ratio	(%)	27.4	24.6	17.5	25.3	25.0
R&D Expenses	(Millions of Yen)	1,496	1,520	1,647	1,633	1,730
Capital Expenditure	(Millions of Yen)	8,193	7,716	3,713	3,966	6,100
Depreciation and Amortization	(Millions of Yen)	2,016	2,362	2,449	2,660	3,681
Number of Employees	(Person)	2,391	2,386	2,390	2,441	2,522
-Engineers	(Person)	1,919	1,923	1,928	1,971	2,047
-Administrative Staff	(Person)	472	463	462	470	475

\*Aggregate market value is calculated based on all shares issued at the end of the period, excluding treasury shares.

\*Facility investment and amortization amounts are totals of tangible and intangible fixed assets

## (2) Key Values, Long-term Trends

### [Key Values, Consolidated]

(Millions of Yen)							
FY	Net Sales	Operating Income	Ordinary Income	Net Income attributable to parent company shareholders	Interest Bearing Debt	Equity Ratio (%)	ROE (%)
1999	463,951	14,544	8,823	Δ 13,394	232,733	9.0	Δ 26.7
2000	440,141	13,162	10,494	3,179	208,553	10.4	6.5
2001	440,661	10,655	8,351	1,771	188,491	10.1	3.4
2002	386,861	6,136	1,846	Δ 16,260	207,255	7.1	Δ 38.1
2003	331,169	10,733	7,439	3,292	186,703	9.0	9.0
2004	345,266	11,999	8,864	2,359	165,237	11.6	5.4
2005	354,657	14,176	11,341	3,875	135,699	17.2	6.8
2006	323,264	4,644	2,078	Δ 5,858	110,462	16.2	Δ 9.4
2007	352,808	8,840	5,096	2,570	109,098	15.8	4.6
2008	398,485	10,821	7,073	Δ 3,336	105,171	15.4	Δ 6.3
2009	324,781	10,799	7,733	1,746	85,839	18.5	3.3
2010	302,256	9,782	7,431	2,163	78,671	21.1	3.8
2011	328,004	8,982	7,448	1,622	81,170	20.0	2.6
2012	349,839	6,463	6,559	2,029	70,939	21.9	3.2
2013	381,182	9,896	9,159	3,762	74,938	22.3	5.7
2014	426,237	12,293	11,393	6,183	94,896	21.0	8.6
2015	491,564	20,617	19,408	7,805	74,199	21.3	9.9

[Key Values, Non-Consolidated]

(Millions of Yen )

	Orders Received (construction business)			Total	Net Sales	Operating Income	Ordinary Income	Net Income
	(Domestic Civil Engineering)	(Domestic Building Construction)	(Overseas)					
1979	157,078	37,867	23,336	218,281	211,683	10,001	5,314	2,011
1980	162,997	54,375	29,070	246,442	212,965	9,291	4,355	1,745
1981	178,509	63,176	36,816	278,501	264,755	12,800	7,846	1,271
1982	153,654	51,187	52,618	271,348	258,864	12,278	7,154	2,076
1983	144,193	60,858	100,879	305,258	233,622	7,594	2,900	841
1984	161,475	60,716	15,737	238,640	274,059	5,448	859	33
1985	177,429	75,657	28,785	281,871	273,755	9,177	5,913	1,277
1986	198,048	80,478	12,349	290,874	281,897	9,324	7,785	1,513
1987	207,301	100,831	1,603	309,734	333,138	10,399	9,713	2,564
1988	206,826	138,582	15,006	360,413	355,311	8,443	8,355	3,026
1989	239,722	199,050	30,373	469,145	371,626	12,830	10,386	3,509
1990	241,260	254,063	25,006	520,329	439,061	14,568	12,124	3,814
1991	267,344	269,041	70,433	606,817	501,415	19,379	13,975	4,036
1992	295,527	208,071	60,396	563,995	521,922	20,922	14,434	4,084
1993	300,856	160,723	70,003	531,583	525,128	19,316	13,389	3,914
1994	261,939	169,283	45,558	476,782	530,441	14,845	10,244	3,651
1995	312,017	180,492	46,601	539,110	558,319	16,863	12,327	4,315
1996	252,117	185,310	188,417	625,846	550,694	12,811	10,643	3,807
1997	230,737	210,892	70,795	512,425	567,176	12,527	9,933	3,208
1998	231,384	111,663	123,454	466,503	508,925	5,683	3,173	(41,340)
1999	205,693	134,637	53,073	393,404	434,811	15,747	11,305	(15,023)
2000	185,182	136,514	145,943	467,640	419,382	13,304	10,917	2,673
2001	159,981	112,004	44,030	316,016	396,742	9,909	7,249	1,557
2002	131,397	110,323	17,709	259,430	347,176	5,596	1,476	(18,387)
2003	143,424	115,949	32,501	291,875	297,388	10,336	6,640	1,547
2004	180,824	125,234	18,049	324,108	317,359	11,251	7,649	1,615
2005	111,477	132,711	30,273	274,461	318,959	12,598	9,584	2,855
2006	127,193	150,711	65,105	343,010	289,270	3,294	466	(6,744)
2007	116,443	145,993	111,157	373,594	317,856	6,780	3,081	1,389
2008	118,232	105,017	92,801	316,051	366,553	9,695	7,081	(3,116)
2009	103,065	77,055	76,934	257,055	297,437	9,284	7,848	2,227
2010	95,172	90,174	90,034	275,381	279,373	9,044	6,778	1,924
2011	108,477	101,561	86,474	296,512	308,576	8,756	7,598	2,083
2012	114,046	108,945	57,313	280,305	329,510	7,087	6,384	2,320
2013	146,697	145,096	154,870	446,664	355,926	8,887	8,152	3,276
2014	189,121	171,439	355,895	716,456	393,711	9,693	9,043	4,519
2015	153,233	145,084	141,754	440,071	457,862	18,119	17,806	6,854

### (3) Key Values (Main Subsidiaries)

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Penta-Ocean Dredging Co., Ltd.</b>					
Total Net Sales	18,035	21,170	21,400	21,390	22,280
Operating Income	330	219	371	832	1,441
Ordinary Income	351	352	470	856	1,470
Net Income	192	273	379	592	1,014
Total Assets	8,561	10,536	8,557	9,783	12,100
Total Net Assets	1,439	1,713	2,093	2,686	3,700
Number of Employees	247	245	234	235	227
<b>Yoshin Construction Co., Ltd.</b>					
Total Net Sales	9,571	9,681	11,210	10,727	8,223
Operating Income	92	42	143	361	205
Ordinary Income	99	62	164	373	246
Net Income	25	23	31	58	167
Total Assets	7,028	6,863	6,928	6,816	6,551
Total Net Assets	1,669	1,692	1,724	1,783	1,951
Number of Employees	118	116	117	109	105
<b>Penta Builders Corporation</b>					
Total Net Sales	4,391	3,839	6,057	5,359	6,515
Operating Income	67	43	134	187	407
Ordinary Income	67	43	145	191	458
Net Income	27	17	67	96	306
Total Assets	2,063	1,643	2,614	2,689	3,479
Total Net Assets	200	218	286	382	689
Number of Employees	57	54	55	52	55
<b>Kegoya Dock Co., Ltd.</b>					
Total Net Sales	10,790	5,829	3,397	6,236	6,249
Operating Income	(311)	(536)	(295)	(72)	(589)
Ordinary Income	(270)	(501)	(261)	(30)	(567)
Net Income	(212)	(354)	(157)	(34)	(451)
Total Assets	8,734	6,602	6,496	6,803	6,750
Total Net Assets	1,027	673	515	481	170
Number of Employees	46	45	46	43	44

\*Total net sales include internal sales

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
(Assets)					
<b>Current Assets</b>					
Cash and Deposits	63,370	50,595	32,602	38,469	66,398
Notes Receivable, A/C Receivable from Completed Construction and Other	118,610	113,699	131,639	170,228	172,409
Securities	-	-	-	42	31
Costs on Uncompleted Construction	12,992	9,858	11,362	12,468	14,671
Real Estate for Sale and Development Projects in Progress	11,041	9,727	8,389	10,455	6,307
Accounts Receivable	10,607	12,019	11,478	26,693	21,310
Deferred Tax Assets	3,800	3,147	3,161	2,722	2,708
Other	2,330	2,448	4,637	6,457	4,023
Allowance for Doubtful Accounts	(1,227)	(854)	(782)	(1,019)	(903)
<b>Total Current Assets</b>	<b>221,526</b>	<b>200,642</b>	<b>202,487</b>	<b>266,517</b>	<b>286,957</b>
<b>Noncurrent Assets</b>					
<b>Property, Plants and Equipment</b>					
Buildings and Structures	9,848	10,664	11,854	12,784	12,936
Machinery, Vehicles, Tools, Furniture and Fixtures	9,497	13,229	11,529	25,384	23,947
Land	43,612	42,539	41,901	37,326	32,729
Construction in Progress	5,475	6,131	10,630	862	530
Other	72	39	76	306	281
<b>Total Property, Plants and Equipment</b>	<b>68,507</b>	<b>72,604</b>	<b>75,993</b>	<b>76,665</b>	<b>70,425</b>
<b>Intangible Assets</b>	<b>636</b>	<b>1,127</b>	<b>1,090</b>	<b>1,142</b>	<b>1,456</b>
<b>Investments and Other Assets</b>					
Investment Securities	10,822	13,204	15,402	16,662	14,590
Deferred Tax Assets	6,807	4,909	2,958	522	1,400
Net Defined Benefit Asset	-	-	-	1,261	1,091
Other	9,854	10,597	7,800	4,553	3,746
Allowance for Doubtful Accounts	(6,237)	(6,360)	(4,164)	(1,231)	(961)
<b>Total Investments and Other Assets</b>	<b>21,246</b>	<b>22,351</b>	<b>21,997</b>	<b>21,767</b>	<b>19,868</b>
<b>Total Non-current Assets</b>	<b>90,390</b>	<b>96,083</b>	<b>99,080</b>	<b>99,575</b>	<b>91,750</b>
<b>Deferred Assets</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>76</b>	<b>58</b>
<b>Total Assets</b>	<b>311,917</b>	<b>296,726</b>	<b>301,626</b>	<b>366,169</b>	<b>378,766</b>

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
(Liabilities)					
<b>Current Liabilities</b>					
Notes Payable, Accounts Payable for Construction and Other	112,842	111,574	101,975	127,083	129,562
Electronically Recorded Obligations - Operating	-	-	5,771	9,807	15,823
Short-term Loans Payable	45,687	39,955	37,416	38,286	33,785
Commercial Papers	-	-	-	19,996	-
Current Portion of Bonds	-	-	10,000	-	-
Income Taxes Payable	1,179	1,131	2,071	2,533	6,091
Advances Received on Uncompleted Construction	25,329	17,283	16,229	21,524	26,557
Provision for Warranties for Completed Construction	642	722	876	705	1,472
Provision for Bonuses	1,224	1,184	1,352	1,541	1,877
Provision for Loss on Construction Contracts	2,939	2,819	2,707	3,021	2,414
Other	16,153	18,084	17,594	21,154	33,905
<b>Total Current Liabilities</b>	<b>205,997</b>	<b>192,755</b>	<b>195,996</b>	<b>245,653</b>	<b>251,491</b>
<b>Non-current Liabilities</b>					
Bonds Payable	10,000	10,000	10,000	20,000	20,000
Long-term Loans Payable	25,483	20,984	17,521	16,614	20,413
Deferred Tax Liabilities for Land Revaluation	6,251	6,195	6,186	5,382	3,869
Liability for Retirement Benefits	324	351	-	-	-
Net Defined Benefit Liability	-	-	3,396	117	1,084
Provision for Directors' Retirement Benefits	137	118	113	139	174
Provision for Loss on Litigation	350	400	-	-	-
Other	987	809	918	1,193	1,076
<b>Total Non-current Liabilities</b>	<b>43,533</b>	<b>38,859</b>	<b>38,137</b>	<b>43,447</b>	<b>46,618</b>
<b>Total Liabilities</b>	<b>249,531</b>	<b>231,615</b>	<b>234,133</b>	<b>289,101</b>	<b>298,109</b>
(Net Assets)					
<b>Shareholders' Equity</b>					
Common Stock	30,449	30,449	30,449	30,449	30,449
Capital Surplus	18,386	18,386	18,386	18,386	18,386
Retained Earnings	7,453	8,635	11,728	16,646	25,902
Less: Treasury Stock	(23)	(23)	(24)	(25)	(25)
<b>Total Shareholders' Equity</b>	<b>56,266</b>	<b>57,448</b>	<b>60,540</b>	<b>65,457</b>	<b>74,713</b>
<b>Accumulated Other Comprehensive Income</b>					
Valuation Difference on Available-for-sale Securities	(107)	1,181	2,749	3,607	2,299
Deferred Losses on Hedges	(9)	(2)	(10)	(17)	20
Revaluation Reserve for Land	6,194	6,470	6,567	6,676	4,303
Foreign Currency Translation Adjustments	36	(18)	(1)	18	(81)
Remeasurements of Defined Benefit Plans	-	-	(2,507)	1,289	(668)
<b>Total Accumulated Other Comprehensive Income</b>	<b>6,115</b>	<b>7,632</b>	<b>6,797</b>	<b>11,575</b>	<b>5,874</b>
<b>Minority Interests</b>	<b>3</b>	<b>30</b>	<b>154</b>	<b>35</b>	<b>68</b>
<b>Total Net Assets</b>	<b>62,385</b>	<b>65,110</b>	<b>67,493</b>	<b>77,068</b>	<b>80,656</b>
<b>Total Liabilities and Net Assets</b>	<b>311,917</b>	<b>296,726</b>	<b>301,626</b>	<b>366,169</b>	<b>378,766</b>

## (2) Consolidated Statement of Income

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Net Sales</b>					
Construction Business	316,238	341,066	372,366	414,892	477,164
Development Business and Other	11,766	8,772	8,815	11,345	14,399
Total Net Sales	328,004	349,839	381,182	426,237	491,564
<b>Cost of Sales</b>					
Construction Business	292,108	319,355	347,513	388,148	441,859
Development Business and Other	11,712	9,368	9,003	10,616	13,694
Total Cost of Sales	303,820	328,724	356,517	398,764	455,553
<b>Gross Profit</b>					
Construction Business	24,129	21,711	24,853	26,743	35,304
Development Business and Other	54	(596)	(187)	729	705
Total Gross Profit	24,183	21,115	24,665	27,473	36,010
<b>Selling, General and Administrative Expenses</b>					
Operating Income	8,982	6,463	9,896	12,293	20,617
<b>Non-operating Income</b>					
Interest Income and Interest on Securities	54	67	81	55	88
Dividend Income	223	200	210	253	240
Equity in Earnings of Unconsolidated Affiliates	74	3	-	5	6
Foreign Exchange Profits	-	701	-	-	-
Reversal of Allowance for Doubtful Accounts	49	602	247	47	207
Rent Expenses on Real Estate	70	68	82	96	143
Other	309	295	292	458	353
Total Non-operating Income	781	1,938	915	916	1,040
<b>Non-operating Expenses</b>					
Interest Expenses	1,812	1,513	1,173	1,019	1,065
Foreign Exchange Loss	182	-	157	537	843
Equity in Loss of Affiliates	-	-	1	-	-
Other	319	329	321	260	340
Total Non-operating Expenses	2,315	1,842	1,652	1,817	2,249
Ordinary Income	7,448	6,559	9,159	11,393	19,408
Extraordinary Income	437	201	369	550	267
Extraordinary Losses	1,576	1,742	789	1,766	5,433
Income before Income Taxes and Minority Interests	6,308	5,018	8,740	10,176	14,242
Income Taxes - Current	1,593	1,029	2,337	2,923	7,017
Income Taxes - Deferred	3,095	1,932	2,519	985	(580)
Net Income (loss) Attributable to Non-controlling Shareholders	(2)	26	120	83	(0)
Net Income Attributable to Parent Company Shareholders	1,622	2,029	3,762	6,183	7,805

### (3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
Income before Minority Interests	1,620	2,055	3,882	6,267	7,804
<b>Other Comprehensive Income</b>					
Valuation Difference on Available-for-sale Securities	18	1,289	1,567	857	(1,307)
Deferred Gains (losses) on Hedges	(1)	9	(9)	(7)	38
Revaluation Reserve for Land	885	-	-	549	220
Foreign Currency Translation Adjustments	(25)	(54)	21	10	(103)
Share of Other Comprehensive Income of Associates Accounted for by the Equity Method	-	(1)	0	1	-
Remeasurements of Defined Benefit Plan	-	-	-	3,797	(1,957)
<b>Total Other Comprehensive Income</b>	<b>877</b>	<b>1,241</b>	<b>1,580</b>	<b>5,207</b>	<b>(3,110)</b>
<b>Comprehensive Income</b>	<b>2,497</b>	<b>3,297</b>	<b>5,463</b>	<b>11,475</b>	<b>4,694</b>
<b>(Breakdown)</b>					
Comprehensive Income Attributable to Shareholders	2,500	3,270	5,338	11,594	4,698
Comprehensive Income Attributable to Minority Interests	(2)	26	124	(119)	(4)

## (4) Consolidated Statement of Shareholders' Equity

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Shareholders' Equity</b>					
<b>Common Stock</b>					
Balance at April 1	30,449	30,449	30,449	30,449	30,449
Changes of Items during Period					
Total Changes of Items during the Year	-	-	-	-	-
Balance at March 31	30,449	30,449	30,449	30,449	30,449
<b>Capital Surplus</b>					
Balance at April 1	18,386	18,386	18,386	18,386	18,386
Changes of Items during Period					
Total Changes of Items during the Year	-	-	-	-	-
Balance at March 31	18,386	18,386	18,386	18,386	18,386
<b>Retained Earnings</b>					
Balance at April 1	6,384	7,453	8,635	11,728	16,646
Cumulative Effects of Changes in Accounting Policies	-	-	-	(1,129)	-
Restated Balance	-	-	-	10,598	16,646
Changes of Items during Period					
Dividends from Surplus	(571)	(571)	(571)	(571)	(1,143)
Net Income Attributable to Parent Company Shareholders	1,622	2,029	3,762	6,183	7,805
Reversal of Revaluation Reserve for Land	18	(276)	(96)	440	2,594
Change of Scope of Equity Method	-	-	-	(4)	-
Total Changes of Items during the Year	1,069	1,181	3,093	6,047	9,256
Balance at March 31	7,453	8,635	11,728	16,646	25,902
<b>Treasury Shares</b>					
Balance at April 1	(22)	(23)	(23)	(24)	(25)
Changes of Items during Period					
Purchase of Treasury Stock	(0)	(0)	(1)	(0)	(0)
Total Changes of Items during the Year	(0)	(0)	(1)	(0)	(0)
Balance at March 31	(23)	(23)	(24)	(25)	(25)
<b>Total Shareholders' Equity</b>					
Balance at April 1	55,197	56,266	57,448	60,540	65,457
Cumulative Effects of Changes in Accounting Policies	-	-	-	(1,129)	-
Restated Balance	-	-	-	59,410	65,547
Changes of Items during Period					
Dividends from Surplus	(571)	(571)	(571)	(571)	(1,143)
Net Income Attributable to Parent Company Shareholders	1,622	2,029	3,762	6,183	7,805
Reversal of Revaluation Reserve for Land	18	(276)	(96)	440	2,594
Purchase of Treasury Stock	(0)	(0)	(1)	(0)	(0)
Change of Scope of Equity Method	-	-	-	(4)	-
Total Changes of Items during the Year	1,068	1,181	3,092	6,047	9,255
Balance at March 31	56,266	57,448	60,540	65,457	74,713

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Accumulated Other Comprehensive Income</b>					
<b>Valuation Difference on Available-for-sale Securities</b>					
Balance at April 1	(125)	(107)	1,181	2,749	3,607
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	18	1,289	1,567	857	(1,307)
Total Changes of Items during the Year	18	1,289	1,567	857	(1,307)
Balance at March 31	(107)	1,181	2,749	3,607	2,299
<b>Deferred Gains (losses) on Hedges</b>					
Balance at April 1	(7)	(9)	(2)	(10)	(17)
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	(1)	7	(8)	(6)	38
Total Changes of Items during the Year	(1)	7	(8)	(6)	38
Balance at March 31	(9)	(2)	(10)	(17)	20
<b>Revaluation Reserve for Land</b>					
Balance at April 1	5,327	6,194	6,470	6,567	6,676
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	866	276	96	109	(2,373)
Total Changes of Items during the Year	866	276	96	109	(2,373)
Balance at March 31	6,194	6,470	6,567	6,676	4,303
<b>Foreign Currency Translation Adjustments</b>					
Balance at April 1	61	36	(18)	(1)	18
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	(24)	(55)	17	20	(100)
Total Changes of Items during the Year	(24)	(55)	17	20	(100)
Balance at March 31	36	(18)	(1)	18	(81)
<b>Remeasurements of Defined Benefit Plans</b>					
Balance at April 1	-	-	-	(2,507)	1,289
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	-	-	(2,507)	3,797	(1,957)
Total Changes of Items during the Year	-	-	(2,507)	3,797	(1,957)
Balance at March 31	-	-	(2,507)	1,289	(668)
<b>Total Accumulated Other Comprehensive Income</b>					
Balance at April 1	5,255	6,115	7,632	6,797	11,575
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	859	1,517	(834)	4,777	(5,701)
Total Changes of Items during the Year	859	1,517	(834)	4,777	(5,701)
Balance at March 31	6,115	7,632	6,797	11,575	5,874
<b>Minority Interests</b>					
Balance at April 1	6	3	30	154	35
<b>Changes of Items during the Year</b>					
Net Changes of Items Other than Shareholders' Equity	(2)	26	124	(119)	33
Total Changes of Items during the Year	(2)	26	124	(119)	33
Balance at March 31	3	30	154	35	68
<b>Total Net Assets</b>					
Balance at April 1	60,460	62,385	65,110	67,493	77,068
Cumulative Effects of Changes in Accounting Policies	-	-	-	(1,129)	-
Restated Balance	-	-	-	66,363	77,068
<b>Changes of Items during the Year</b>					
Dividends from Surplus	(571)	(571)	(571)	(571)	(1,143)
Net Income Attributable to Parent Company Shareholders	1,622	2,029	3,762	6,183	7,805
Reversal of Revaluation Reserve for Land	18	(276)	(96)	440	2,594
Purchase of Treasury Stock	(0)	(0)	(1)	(0)	(0)
Change of Scope of Equity Method	-	-	-	(4)	-
Net Changes of Items Other than Shareholders' Equity	856	1,543	(709)	4,657	(5,667)
Total Changes of Items during the Year	1,925	2,725	2,382	10,704	3,588
Balance at March 31	62,385	65,110	67,493	77,068	80,656

## (5) Consolidated Statement of Cash Flows

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Cash Flows from Operating Activities:</b>					
Income before Income Taxes and Minority Interests	6,308	5,018	8,740	10,176	14,242
Depreciation	3,701	4,306	4,662	5,288	5,549
Impairment Loss	68	544	201	1,439	4,908
Increase (decrease) in Allowance for Doubtful Accounts	(1,868)	(250)	(2,267)	(2,695)	(387)
Increase (decrease) in Provision for Bonuses	209	(39)	168	188	335
Increase (decrease) in Provision for Loss on Construction Contracts	705	(119)	(112)	314	(606)
Increase (decrease) in Provision for Retirement Benefits	(9)	27	(351)	-	-
Increase (decrease) in Net Defined Benefit Liability	-	-	3,396	(3,294)	30
Increase (decrease) in Net Defined Benefit Asset	-	-	-	983	(1,875)
Retirement Benefits Expenses	-	-	-	1,817	-
Increase (decrease) in Provision for Loss on Litigation	350	50	(400)	-	-
Interest Income and Dividend Income	(277)	(268)	(292)	(308)	(328)
Interest Expenses	1,813	1,513	1,173	1,019	1,065
Foreign Exchange Losses (gains)	(170)	(1,133)	(992)	(1,491)	1,676
Equity in (Earnings) Losses of Affiliates	(74)	(3)	1	(5)	(6)
Loss (gain) on Sales of Property, Plants and Equipment	(72)	(38)	(218)	95	391
Loss (gain) on Sales of Investment Securities	(0)	-	7	(51)	(208)
Loss (gain) on Valuation of Investment Securities	357	240	-	3	1
Decrease (increase) in Notes and Accounts Receivable-trade	(11,587)	4,473	(17,752)	(38,429)	(2,567)
Decrease (increase) in Costs on Uncompleted Construction	17	2,507	(633)	(582)	(2,458)
Progress and Other Inventories	2,921	2,483	595	576	4,353
Increase (decrease) in Notes and Accounts Payable-trade	25,537	(1,951)	(3,998)	28,967	8,832
Increase (decrease) in Advances Received on Uncompleted Construction	(511)	(8,234)	(1,070)	5,294	5,057
Decrease (increase) in Accounts Receivable - Other	2,837	(1,405)	543	(15,211)	5,407
Decrease in consumption taxes payable	-	-	-	-	7,590
Other	(521)	2,925	(3,393)	4,528	8,585
Subtotal	29,735	10,643	(11,993)	(1,378)	59,590
Interest and Dividends Income Received	412	252	277	290	353
Interest Expenses Paid	(1,688)	(1,527)	(1,138)	(1,095)	(1,108)
Income Taxes Paid	(1,719)	(1,034)	(1,408)	(2,453)	(3,633)
Net Cash Provided by Operating Activities	26,739	8,333	(14,263)	(4,637)	55,202
<b>Cash Flows from Investing Activities:</b>					
Payments into time deposits	-	-	-	-	(11,991)
Proceeds from withdrawal of time deposits	-	-	-	-	11,630
Purchase of Investment Securities	(502)	(788)	(54)	(292)	(348)
Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities	30	13	237	147	624
Purchase of Property, Plants and Equipment	(11,168)	(9,646)	(8,207)	(9,460)	(6,226)
Proceeds from Sales of Property, Plants and Equipment	220	201	873	450	1,253
Payments of Loans Receivable	(5)	(4)	(69)	(18)	-
Collection of Loans Receivable	114	62	111	202	924
Other, Net	(273)	(305)	(200)	(82)	(561)
Net Cash Used in Investing Activities	(11,585)	(10,466)	(7,310)	(9,053)	(4,695)
<b>Cash Flows from Financing Activities:</b>					
Net Increase (decrease) in Short-term Loans Payable	(2,489)	(2,932)	1,960	3,158	(2,267)
Net Increase (decrease) in Commercial Papers	-	-	-	19,996	(19,996)
Proceeds from Long-term Loans Payable	20,571	13,382	9,857	10,120	14,050
Repayment of Long-term Loans Payable	(25,582)	(20,759)	(17,907)	(13,386)	(11,210)
Proceeds from Issuance Bonds Payable	10,000	-	9,943	9,942	-
Redemption of bonds	-	-	-	(10,000)	-
Cash Dividends Paid	(564)	(566)	(569)	(570)	(1,137)
Other, Net	(196)	(182)	(118)	(147)	(150)
Net Cash Provided by (used in) Financing Activities	1,738	(11,058)	3,165	19,112	(20,713)
Effect of Exchange Rate Change on Cash and Cash Equivalents	157	406	421	503	(2,225)
Net Increase (decrease) in Cash and Cash Equivalents	17,049	(12,785)	(17,985)	5,924	27,568
Cash and Cash Equivalents at the Beginning of the Period	45,662	62,712	49,927	31,941	37,866
Cash and Cash Equivalents at the End of the Period	62,712	49,927	31,941	37,866	65,434

## (6) Segment Information

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Domestic Civil Engineering</b>					
Net Sales					
Sales to Third Parties	118,118	124,771	140,886	147,146	150,241
Intersegment Sales and Transfers	420	251	181	638	321
Total	118,538	125,022	141,068	147,785	150,562
Segment Profit	7,328	6,565	7,387	5,307	9,255
Other Items					
Depreciation	1,325	1,495	1,558	1,665	1,936
<b>Domestic Building Construction</b>					
Net Sales					
Sales to Third Parties	114,722	111,547	127,792	130,762	165,412
Intersegment Sales and Transfers	465	38	2	2	4
Total	115,188	111,585	127,795	130,765	165,416
Segment Profit (loss)	(1,284)	(1,877)	545	2,036	10,543
Other Items					
Depreciation	239	281	337	411	443
<b>Overseas</b>					
Net Sales					
Sales to Third Parties	83,715	105,628	104,597	138,473	162,560
Intersegment Sales and Transfers	-	-	-	-	-
Total	83,715	105,628	104,597	138,473	162,560
Segment Profit (loss)	3,499	2,788	2,632	4,820	1,685
Other Items					
Depreciation	1,678	1,933	2,226	2,623	2,574
<b>Real Estate Development</b>					
Net Sales					
Sales to Third Parties	2,441	1,117	2,430	1,895	4,784
Intersegment Sales and Transfers	180	170	177	174	177
Total	2,621	1,288	2,607	2,069	4,961
Segment Profit (loss)	(447)	(863)	(988)	(278)	(630)
Other Items					
Depreciation	71	70	58	58	56
<b>Other</b>					
Net Sales					
Sales to Third Parties	9,006	6,775	5,475	7,959	8,565
Intersegment Sales and Transfers	3,058	2,137	1,583	2,236	2,231
Total	12,064	8,913	7,058	10,196	10,796
Segment Profit (loss)	17	(211)	304	397	(249)
Other Items					
Depreciation	395	540	524	541	547
<b>Consolidated</b>					
Net Sales					
Sales to Third Parties	328,004	349,839	381,182	426,237	491,564
Intersegment Sales and Transfers	-	-	-	-	-
Total	328,004	349,839	381,182	426,237	491,564
Segment Profit (loss)	8,982	6,463	9,896	12,293	20,617
Other Items					
Depreciation	3,701	4,306	4,662	5,288	5,549

## 7. Non-Consolidated Financial Statements

### (1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
Assets					
Current Assets:					
Cash and Deposits	57,112	43,420	24,197	28,184	52,495
Notes Receivable- Trade	9,773	2,041	3,390	12,394	12,635
Accounts Receivable from Completed Construction	102,671	107,042	122,400	150,580	150,206
Accounts Receivable- Development Business	411	247	31	34	100
Securities	-	-	-	42	31
Real Estate for Sale	7,110	5,905	4,632	6,569	1,658
Costs on Uncompleted Construction	10,518	8,163	8,161	9,213	11,823
Development Projects in Progress	3,323	3,174	3,184	3,232	3,997
Raw Materials and Supplies	1,042	724	1,046	908	836
Short-term Loans Receivable	582	2,092	2,033	2,111	3,004
Accounts Receivable	11,531	13,844	12,632	28,101	23,334
Deferred Tax Assets	3,682	2,995	2,989	2,585	2,568
Other	1,661	2,092	4,044	5,657	3,452
Allowance for Doubtful Accounts	(1,203)	(848)	(743)	(976)	(897)
Total Current Assets	208,219	190,895	188,000	248,642	265,249
Non-current Assets:					
Property, Plants and Equipment					
Buildings	8,312	9,118	9,916	10,425	10,613
Structures	486	547	526	506	653
Machinery, Equipment and Vehicles	1,096	1,108	1,050	2,348	3,610
Dredgers	540	742	1,088	935	717
Vessels	563	3,100	2,708	2,381	2,850
Vehicles	93	61	41	53	45
Tools, Furniture and Fixtures	324	459	548	641	673
Land	42,011	41,166	40,976	36,399	30,769
Leased Assets	72	136	143	152	202
Construction in Progress	5,078	6,013	982	379	439
Property, Plants and Equipment- Net	58,581	62,455	57,982	54,224	50,576
Intangible Assets	581	1,076	1,036	1,091	1,411
Investments and Other Assets					
Investments and Other Assets	10,607	12,987	15,286	16,543	14,465
Shares of Subsidiaries and Associates	1,344	1,366	1,370	1,378	1,378
Long-term Loans Receivable	124	112	100	82	55
Long-term Loans Receivable from Subsidiaries and Associates	4,654	6,224	15,464	20,665	18,286
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other	6,010	6,286	4,127	946	754
Long-term Prepaid Expenses	174	178	148	112	135
Deferred Tax Assets	6,613	4,775	1,427	835	718
Other	2,741	2,416	2,840	2,208	4,242
Allowance for Doubtful Accour	(5,879)	(6,160)	(4,086)	(1,155)	(941)
Total Investments and Other Assets	26,392	28,188	36,680	41,617	39,097
Total Non-current Assets	85,555	91,720	95,700	96,933	91,085
Total Assets	293,775	282,615	283,701	345,575	356,334

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Notes Payable- Trade	21,928	20,426	21,199	19,727	23,757
Electronically Recorded Money Payable	-	-	5,456	9,251	15,129
Accounts Payable for Construction	82,235	86,573	74,249	100,360	96,001
Accounts Payable- Development Business	1	4	439	693	464
Short-term Loans Payable	43,682	37,944	35,570	36,501	32,060
Commercial Papers	-	-	-	19,996	-
Current Portion of Bonds	-	-	10,000	-	-
Accounts Payable- Other	1,541	2,878	2,871	1,403	3,083
Income Taxes Payable	987	995	1,775	2,309	5,787
Advances Received on Uncompleted Construction	24,727	16,742	15,488	19,725	25,475
Advances Received on Development Business	8	8	14	389	158
Deposits Received	10,191	10,258	9,465	14,227	24,372
Provision for Warranties for Completed Construction	639	701	857	681	1,449
Provision for Bonuses	1,077	1,050	1,215	1,395	1,728
Provision for Loss on Construction Contracts	2,787	2,701	2,469	2,901	2,312
Provision for loss on development business of subsidiaries and associates	-	-	-	-	675
Other	3,329	3,106	3,134	3,426	4,136
<b>Total Current Liabilities</b>	<b>193,138</b>	<b>183,393</b>	<b>184,207</b>	<b>232,992</b>	<b>236,594</b>
<b>Non-current Liabilities</b>					
Bonds Payable	10,000	10,000	10,000	20,000	20,000
Long-term Loans Payable	25,318	20,813	17,330	16,414	20,413
Deferred Tax Liabilities for Land Revaluation	6,251	6,195	6,186	5,382	3,869
Provision for Loss on Litigation	350	400	-	-	-
Reserve for Retirement Allowance	-	-	-	583	601
Provision for Loss on Business of Subsidiaries and Associates	86	105	-	-	-
Other	361	392	398	407	399
<b>Total Non-current Liabilities</b>	<b>42,366</b>	<b>37,905</b>	<b>33,915</b>	<b>42,787</b>	<b>45,283</b>
<b>Total Liabilities</b>	<b>235,504</b>	<b>221,299</b>	<b>218,122</b>	<b>275,780</b>	<b>281,877</b>
<b>Net Assets</b>					
<b>Shareholders' Equity</b>					
Common Stock	30,449	30,449	30,449	30,449	30,449
<b>Capital Surplus</b>					
Legal Capital Surplus	12,379	12,379	12,379	12,379	12,379
Other Capital Surplus	6,007	6,007	6,007	6,007	6,007
<b>Total Capital Surplus</b>	<b>18,386</b>	<b>18,386</b>	<b>18,386</b>	<b>18,386</b>	<b>18,386</b>
<b>Retained Earnings</b>					
Reserve for Advanced Depreciation of Noncurrent Assets	-	-	-	110	104
General Reserve	-	-	-	-	5,000
Retained Earnings Brought Forward	3,379	4,851	7,459	10,606	13,918
<b>Total Retained Earnings</b>	<b>3,379</b>	<b>4,851</b>	<b>7,459</b>	<b>10,717</b>	<b>19,022</b>
Less: Treasury Stock	(23)	(23)	(24)	(25)	(25)
<b>Total Shareholders' Equity</b>	<b>52,192</b>	<b>53,664</b>	<b>56,271</b>	<b>59,528</b>	<b>67,833</b>
<b>Valuation and Translation Adjustments</b>					
Valuation Difference on Available-for-sale Securities	(107)	1,181	2,748	3,606	2,299
Deferred Losses on Hedges	(9)	(0)	(9)	(17)	20
Revaluation Reserve for Land	6,194	6,470	6,567	6,676	4,303
<b>Total Valuation and Translation Adjustments</b>	<b>6,077</b>	<b>7,651</b>	<b>9,307</b>	<b>10,265</b>	<b>6,623</b>
<b>Total Net Assets</b>	<b>58,270</b>	<b>61,316</b>	<b>65,578</b>	<b>69,794</b>	<b>74,457</b>
<b>Total Liabilities and Net Assets</b>	<b>293,775</b>	<b>282,615</b>	<b>283,701</b>	<b>345,575</b>	<b>356,334</b>

## (2) Non-Consolidated Statement of Income

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Net Sales</b>					
Construction Business	305,955	328,221	353,485	391,642	452,900
Development Business and Other	2,621	1,288	2,441	2,069	4,961
<b>Total Net Sales</b>	<b>308,576</b>	<b>329,510</b>	<b>355,926</b>	<b>393,711</b>	<b>457,862</b>
<b>Cost of Sales</b>					
Construction Business	283,099	307,114	330,507	367,985	420,330
Development Business and Other	2,882	2,041	3,213	2,224	5,405
<b>Total Cost of Sales</b>	<b>285,982</b>	<b>309,155</b>	<b>333,721</b>	<b>370,210</b>	<b>425,736</b>
<b>Gross Profit</b>					
Construction Business	22,855	21,107	22,977	23,656	32,569
Development Business and Other (loss)	(261)	(752)	(771)	(155)	(444)
<b>Total Gross Profit</b>	<b>22,594</b>	<b>20,354</b>	<b>22,205</b>	<b>23,500</b>	<b>32,125</b>
<b>Selling, General and Administrative Expenses</b>					
<b>Operating Income</b>	<b>8,756</b>	<b>7,087</b>	<b>8,887</b>	<b>9,693</b>	<b>18,119</b>
<b>Non-operating Income</b>					
Interest Income	201	142	230	255	322
Interest on Securities	9	6	6	5	6
Dividend Income	557	198	208	484	1,195
Real Estate Rent	35	30	36	41	45
Reversal of Allowance for Doubtful Accounts	24	430	126	29	109
Other	250	308	248	372	313
<b>Total Non-operating Income</b>	<b>1,078</b>	<b>1,116</b>	<b>858</b>	<b>1,188</b>	<b>1,993</b>
<b>Non-operating Expenses</b>					
Interest Expenses	1,767	1,365	977	806	945
Interest on Bonds	53	124	184	202	155
Foreign Exchange Loss	124	-	112	586	891
Other	290	329	319	243	313
<b>Total Non-operating Expenses</b>	<b>2,235</b>	<b>1,819</b>	<b>1,593</b>	<b>1,838</b>	<b>2,306</b>
<b>Ordinary Income</b>	<b>7,598</b>	<b>6,384</b>	<b>8,152</b>	<b>9,043</b>	<b>17,806</b>
Extraordinary Gain	369	177	151	328	263
Extraordinary Loss	1,468	1,462	777	1,761	5,455
<b>Income before Income Taxes and Minority Interests</b>	<b>6,499</b>	<b>5,099</b>	<b>7,525</b>	<b>7,610</b>	<b>12,614</b>
Income Taxes- Current	1,233	871	1,715	1,965	6,253
Income Taxes- Deferred	3,182	1,908	2,534	1,125	(493)
<b>Net Income</b>	<b>2,083</b>	<b>2,320</b>	<b>3,276</b>	<b>4,519</b>	<b>6,854</b>

## Reference: Extraordinary Gain/Extraordinary Loss

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Extraordinary Gain</b>					
Gain on Prior Period Adjustments	-	-	-	-	-
Gain on Sales of Non-current Assets	73	46	139	71	54
Gain on Reversal of Provision for Loss on Disaster	268	-	-	-	-
Gain on Sales of Investment Securities	-	-	-	51	208
Gain on Insurance Adjustment	0	120	3	10	0
Subsidy Income	-	-	-	189	-
Other	26	10	8	4	-
<b>Total Extraordinary Gain</b>	<b>369</b>	<b>177</b>	<b>151</b>	<b>328</b>	<b>263</b>
<b>Extraordinary Loss</b>					
Loss on Sales of Non-current Assets	14	14	37	177	8
Impairment Loss	-	315	201	1,439	4,491
Provision for loss on business of subsidiaries and associates	-	-	-	-	675
Loss on Valuation of Investment Securities	344	240	-	3	1
Provision for Loss on Litigation	350	400	-	-	-
Provision of Allowance for Doubtful Accounts	27	254	4	-	-
Amortization of Prior Service Cost	290	-	-	-	-
Loss on Retirement of Non-current Assets	367	80	227	95	61
Loss on valuation of shares of subsidiaries and associates	-	-	-	-	217
Litigation Settlement	-	-	195	-	-
Other	74	158	112	45	0
<b>Total Extraordinary Loss</b>	<b>1,468</b>	<b>1,462</b>	<b>777</b>	<b>1,761</b>	<b>5,455</b>

## Reference: Cost Report of Completed Work

Material Cost	43,001	52,097	52,308	57,449	65,180
Labor Cost	3,211	3,913	5,022	6,374	7,703
Amounts Paid to Subcontractors	184,775	191,802	212,457	233,566	266,374
Overhead Expenses	52,110	59,301	60,719	70,595	81,072
-Employment Cost	17,773	18,327	18,179	18,977	18,833
<b>Total</b>	<b>283,099</b>	<b>307,114</b>	<b>330,507</b>	<b>367,985</b>	<b>420,330</b>

### (3) Orders Received, Net Sales, Contract Backlog

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Orders Received</b>					
Japan - Public	68,117	91,895	116,733	147,754	114,888
Japan - Private	40,359	22,150	29,963	41,367	38,344
Domestic Civil Engineering	108,477	114,046	146,697	189,121	153,233
Japan - Public	16,943	18,210	19,071	48,718	17,921
Japan - Private	84,617	90,734	126,025	122,721	127,162
Domestic Building Construction	101,561	108,945	145,096	171,439	145,084
Overseas - Civil Engineering	47,816	17,836	127,484	215,882	42,598
Overseas - Building Construction	38,657	39,477	27,385	140,013	99,155
Overseas	86,474	57,313	154,870	355,895	141,754
Construction - Total	296,512	280,305	446,664	716,456	440,071
Real Estate and Other	2,620	1,121	2,481	5,884	3,109
<b>Total</b>	<b>299,133</b>	<b>281,427</b>	<b>449,145</b>	<b>722,340</b>	<b>443,181</b>
<b>Net Sales</b>					
Japan - Public	69,795	79,049	97,848	99,948	102,565
Japan - Private	39,657	34,935	31,112	35,813	35,034
Domestic Civil Engineering	109,452	113,984	128,961	135,762	137,600
Japan - Public	22,056	24,182	19,594	19,670	30,489
Japan - Private	91,428	85,102	104,699	106,652	128,850
Domestic Building Construction	113,484	109,285	124,293	126,323	159,340
Overseas - Civil Engineering	49,050	65,026	62,422	80,247	98,376
Overseas - Building Construction	33,967	39,925	37,807	49,309	57,584
Overseas	83,017	104,952	100,229	129,556	155,960
Construction - Total	305,955	328,221	353,485	391,642	452,900
Real Estate and Other	2,621	1,288	2,441	2,069	4,961
<b>Total</b>	<b>308,576</b>	<b>329,510</b>	<b>355,926</b>	<b>393,711</b>	<b>457,862</b>
<b>Contract Backlog</b>					
Japan - Public	55,303	68,150	87,035	134,841	147,164
Japan - Private	29,794	17,009	15,860	21,413	24,723
Domestic Civil Engineering	85,098	85,160	102,895	156,255	171,888
Japan - Public	32,357	26,480	25,957	54,088	41,520
Japan - Private	65,775	71,312	92,638	109,623	107,935
Domestic Building Construction	98,133	97,793	118,596	163,711	149,456
Overseas - Civil Engineering	116,491	78,310	148,209	296,574	220,063
Overseas - Building Construction	50,026	53,781	47,104	141,934	175,892
Overseas	166,518	132,091	195,314	438,509	395,956
Construction - Total	349,749	315,045	416,806	758,476	717,301
Real Estate and Other	205	39	78	3,893	2,041
<b>Total</b>	<b>349,955</b>	<b>315,084</b>	<b>416,885</b>	<b>762,369</b>	<b>719,343</b>

\*Regarding overseas construction, if the contract price increases or decreases due to fluctuations in the foreign exchange market, then in order to correct the contract backlog for the end of the previous period, the orders received, net sales and contract backlog will not always match up.

## Reference Construction Business by Project Type

(Millions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
<b>Orders Received</b>					
<b>Civil Engineering</b>					
Flood Control	1,004	685	5,059	14,063	2,876
Railway	16,667	2,044	68,006	169,366	19,564
Potable/Waste Water	2,195	3,573	5,837	1,755	(315)
Land Improvement	30,572	19,073	31,077	47,096	18,739
Port/Airport	73,000	62,723	63,370	101,779	87,503
Road	12,750	17,399	28,308	53,149	18,675
Power Lines	△ 21	-	30,910	0	-
Other	20,125	26,382	41,610	17,793	48,788
<b>Total</b>	<b>156,294</b>	<b>131,882</b>	<b>274,182</b>	<b>405,004</b>	<b>195,831</b>
<b>Building Construction</b>					
Office (Public/Private)	27,442	17,591	51,955	29,419	29,613
Lodging	1,023	38	8	2,281	1,163
Retail	2,724	10,549	1,529	17,785	6,107
Power Plant/Factory	12,510	18,766	24,230	38,183	40,348
Warehouse/Distribution Center	23,577	29,573	25,816	34,135	57,754
Residential	38,459	33,590	29,962	21,922	24,486
Education/Research/Culture	8,040	14,987	4,124	28,100	16,374
Medical/Welfare	13,632	16,709	7,758	122,954	58,364
Amusement	4,260	2,518	8,228	585	3,352
Other	8,548	4,096	18,867	16,084	6,674
<b>Total</b>	<b>140,218</b>	<b>148,422</b>	<b>172,482</b>	<b>311,452</b>	<b>244,239</b>
<b>Total</b>	<b>296,512</b>	<b>280,305</b>	<b>446,664</b>	<b>716,456</b>	<b>440,071</b>
<b>Net Sales</b>					
<b>Civil Engineering</b>					
Flood Control	3,093	1,853	2,453	2,897	7,094
Railway	9,128	14,138	15,593	31,418	67,241
Potable/Waste Water	5,425	7,381	5,658	5,192	2,422
Land Improvement	19,358	29,874	39,407	45,808	20,678
Port/Airport	61,917	73,854	72,888	72,078	72,622
Road	27,521	21,364	20,596	25,168	28,217
Power Lines	316	-	858	6,448	7,334
Other	31,741	30,543	33,927	26,997	30,365
<b>Total</b>	<b>158,503</b>	<b>179,011</b>	<b>191,384</b>	<b>216,009</b>	<b>235,976</b>
<b>Building Construction</b>					
Office (Public/Private)	20,567	28,659	21,487	34,109	40,071
Lodging	721	601	8	562	563
Retail	5,613	4,507	8,320	6,417	15,883
Power Plant/Factory	23,602	22,708	25,703	21,425	25,097
Warehouse/Distribution Center	24,931	26,338	34,603	22,318	43,238
Residential	23,729	19,803	30,721	46,189	28,392
Education/Research/Culture	12,612	9,316	13,073	6,657	16,479
Medical/Welfare	26,758	29,972	14,983	23,466	27,764
Amusement	1,311	1,847	4,518	4,123	2,919
Other	7,605	5,454	8,679	10,361	16,514
<b>Total</b>	<b>147,452</b>	<b>149,210</b>	<b>162,101</b>	<b>175,632</b>	<b>216,924</b>
<b>Total</b>	<b>305,955</b>	<b>328,221</b>	<b>353,485</b>	<b>391,642</b>	<b>452,900</b>

Penta-Ocean Construction Co., Ltd.  
Corporate Planning Division  
2-8 Koraku 2-chome, Bunkyo-ku, Tokyo 112-8576, Japan  
<http://www.penta-ocean.co.jp/>  
Tel: 81-3-3817-7545  
Fax: 81-3-5684-8382