

# FACT BOOK 2020

# INDEX

■ Corporate Data		page
1	Corporate Milestones .....	1
2	Organization Chart .....	9
3	Corporate Group .....	10
4	Stock Information	
	(1) Stock Price Data .....	11
	(2) Type of Shareholders .....	11
	(3) Number of Shares Issued, Capital, etc. Trends .....	12
■ Financial Data		
5	Financial Summary	
	(1) Management Results and Analysis .....	13
	(2) Key Values, Long-term Trends .....	15
	(3) Key Values (Main Subsidiaries) .....	17
6	Consolidated Financial Statements	
	(1) Consolidated Balance Sheet .....	18
	(2) Consolidated Statement of Income .....	20
	(3) Consolidated Statement of Comprehensive Income .....	21
	(4) Consolidated Statement of Changes in Equity .....	22
	(5) Consolidated Statement of Cash Flows .....	24
	(6) Segment Information .....	25
7	Non-Consolidated Financial Statements	
	(1) Non-Consolidated Balance Sheet .....	27
	(2) Non-Consolidated Statement of Income .....	29
	(3) Orders Received, Net Sales, Contract Backlog .....	31

# 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 Goyo Kensetsu 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 Nihonbashi, 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 II : 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 Kensetsu 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 bn
    - 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 DEJIMA, 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 III : 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 Tuas Reclamation in 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 contact awards equaling ¥600 bn and net sales of ¥500 bn for the first time since establishment
- 1993 Completion of The World Cargo Distribution Center
- 1993 and 1995 Achieved contact awards in the domestic civil engineering divisions equal to ¥300 bn 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 bn 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 bn
  - 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 bn and  
large-scale reclamation work of Jurong Island Phase 3 for ¥100 bn  
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 3/99 (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 3/00, for two years in a row  
Posted an extraordinary loss of approximately ¥100 bn due to the implementation of current-value  
accounting, retirement benefit accounting and workforce attrition attributable to business reduction  
Operating profit recovered dramatically for FY 3/00  
Contract awarded for the Reclamation Work of Jurong Island Phase 4 and Tuas View Extension  
in Singapore for ¥100 bn
  - 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 IV: 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 3/03 and implementation of capital reduction without compensation at FY 3/04 general shareholders meeting
- 《Targets》 Consolidated sales of ¥360 bn (civil ¥150 bn, construction ¥110 bn, overseas ¥65 bn, development ¥5 bn, subsidiaries ¥ 30 bn)  
Ordinary income of ¥12 bn, profit of ¥1.8 bn
- 《Strategy》 With the construction business as a core, the Company will aim to become a general engineering company that creates excellent environments
  - ① Optimizing corporate structure to match reduced business volume
  - ② Increasing profitability in building construction business
  - Comprehensive performance monitoring of each division
- August 2004: First run of ¥5 bn 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 profit 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 bn (civil ¥150 bn, construction ¥130 bn, overseas ¥45 bn, development ¥2 bn, subsidiaries ¥ 28 bn)  
Ordinary income of ¥13.5 bn, profit of ¥5 bn  
Earnings per share of ¥10 or more, Equity ratio of 20% or more, ratio of interest-bearing liabilities to total assets of 30% or less
- 《Strategy》
  - ① Promoting Corporate Social Responsibility - a compass for further evolution
  - ② Enhancing profitability of core businesses- pathways for further evolution
  - ③ Strengthening business structure- a foothold for further evolution
- May 2005: Second run of ¥15 bn 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 bn
- 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 bn, Ordinary income of ¥10 bn, profit of ¥4 bn  
Earnings per share of ¥ 16 or more, D/E ratio (net) 1.0 or less, ROE 6% or more

《Strategy》 ①Improving management power- formulating and implementing an effective internal management system  
②Strengthening profitability of core businesses- gradual business expansion accompanied by profits  
③Improving financial health- strengthening foundations for future growth

- October 2008: Contract awarded for Marina Coastal Expressway C485 in Singapore, for approx. ¥42.6 bn
- 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 met the initial goals of Advance 21, but financial goals were met

● Medium Term Management Plan (FY 3/12 to FY 3/14)

- May 2011: Released the medium-term management plan (FY 3/12 to FY 3/14)  
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 bn, Ordinary income of ¥8.4 bn, profit of ¥2.6 bn  
Earnings per share of ¥9 or more, D/E ratio of 1.0 or less, interest-bearing liabilities balance of ¥67.2 bn or less

《Strategy》 ①Maintaining business volume - maintaining the present level of business and do not slip into the diminishing equilibrium  
②Building competitiveness - beating the competition and expanding the market share  
③Improving operations quality - keeping up the quality:  
the starting point of firm management  
④Pushing into new fields, undertake capital investments - Continuing to invest for growth  
⑤Strengthening the operating base - laying the foundations for future growth

- October 2011: Issued first run of ¥10 bn 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 bn in company bonds
- March 2014: Achieved the targets of the mid-term business plan (FY 12/3 to FY 3/14)



● Medium Term Management Plan (FY 3/15 to FY 3/17)

• May 2014: Released the new medium-term management plan (FY 3/15 to FY 3/17)

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 bn, Ordinary income of ¥11 bn, profit of ¥5 bn  
Earnings per share of ¥17.5 or more, self-capital ratio of 25% or more,  
interest-bearing liabilities balance of ¥67 bn or less

《Strategy》 ① Striving to become a truly technology oriented company - Returning to basics  
and improving on-site capabilities  
② Developing our brand value - As the "No.1 contractor in coastal and waterfront areas"  
③ Strengthening management and organization capabilities - Organization-wide  
understanding of our management strategy  
④ 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 bn

• October 2014: Contract awarded for Land Preparation Works for Changi Airport Development in Singapore, for ¥76.2 bn

• March 2015: Posted the record-high earnings and attained the final year targets of the medium term management plan  
two years ahead of schedule. Revised upward the final year targets accordingly

Achieved the record-high orders received of ¥716.5 bn, due to mega-scale projects orders received in Singapore

• December 2015: Completion of a new city hall for Kure City

• April 2016: Celebrated the 120th anniversary of establishment

• March 2017: Renewed the record-high earnings for the third consecutive term. Profit for the final year  
the medium-term management plan rose by four times compared with the FY 3/14 level

● Medium Term Management Plan (FY 3/18 to FY 3/20)

• May 2017: Released the new medium-term management plan (FY 3/18 to FY 3/20)

To achieve steady growth as a general contractor with distinctive features in coastal and waterfront areas and overseas

《Targets》 Consolidated net sales of ¥580 bn, Operating profit of ¥27.5 bn, profit of ¥17 bn

《Strategy》 ① Enhancing marketing abilities, on-site capabilities and technological expertise  
-mastering the contracting business  
② Improving overall productivity by rationalizing construction production systems  
-preparing for the nation's shrinking and aging labor force  
③ Securing and nurturing next-generation human resources, introducing "Work Style Reform"  
-achieved through productivity enhancement  
④ Ensuring CSR-driven management  
-stakeholder-oriented management

• August 2017: Contract awarded for Matarbari Ultra Super Critical Coal-Fired Power Project Package 1.2 (port works)  
in Bangladesh for ¥162 bn

• September 2017: Contract awarded for YODOBASHI Umeda Tower, Japan's largest scale building

• February 2018: Contract awarded for Tuas Terminal Reclamation, Wharf Construction and Dredging Phase2  
in Singapore for ¥42.3 bn

• March 2018: Contract awarded for Construction of Polder at Area A & C of Pulau Tekong in Singapore for ¥48.9 bn

• March 2018: Achieved record-high profit for the fourth consecutive fiscal year

Accomplished the final year profit goal of the medium-term management plan in the first year

• March 2018: Revised up the financial result goal for the subsequent and final fiscal year

• December 2018: Began operating the Multipurpose Self-Elevating Platform, "CP-8001 "

• March 2019: Achieved record-high profit for the fifth consecutive fiscal year

• March 2020: Achieved record-high profit for the sixth consecutive fiscal year

● Medium Term Management Plan (FY 3/21 to FY 3/23)

• May 2020: Released the new medium-term management plan (FY 3/21 to FY 3/23)

“A Truly Global General Contractor” with distinctive features in port, coastal and waterfront areas as well as overseas

《Targets》 Consolidated net sales of ¥605 bn, Operating profit of ¥36.5 bn, profit of ¥25 bn

《Strategy》 A truly global general contractor

① A leading company in Work Style Reform and Productivity Improvement

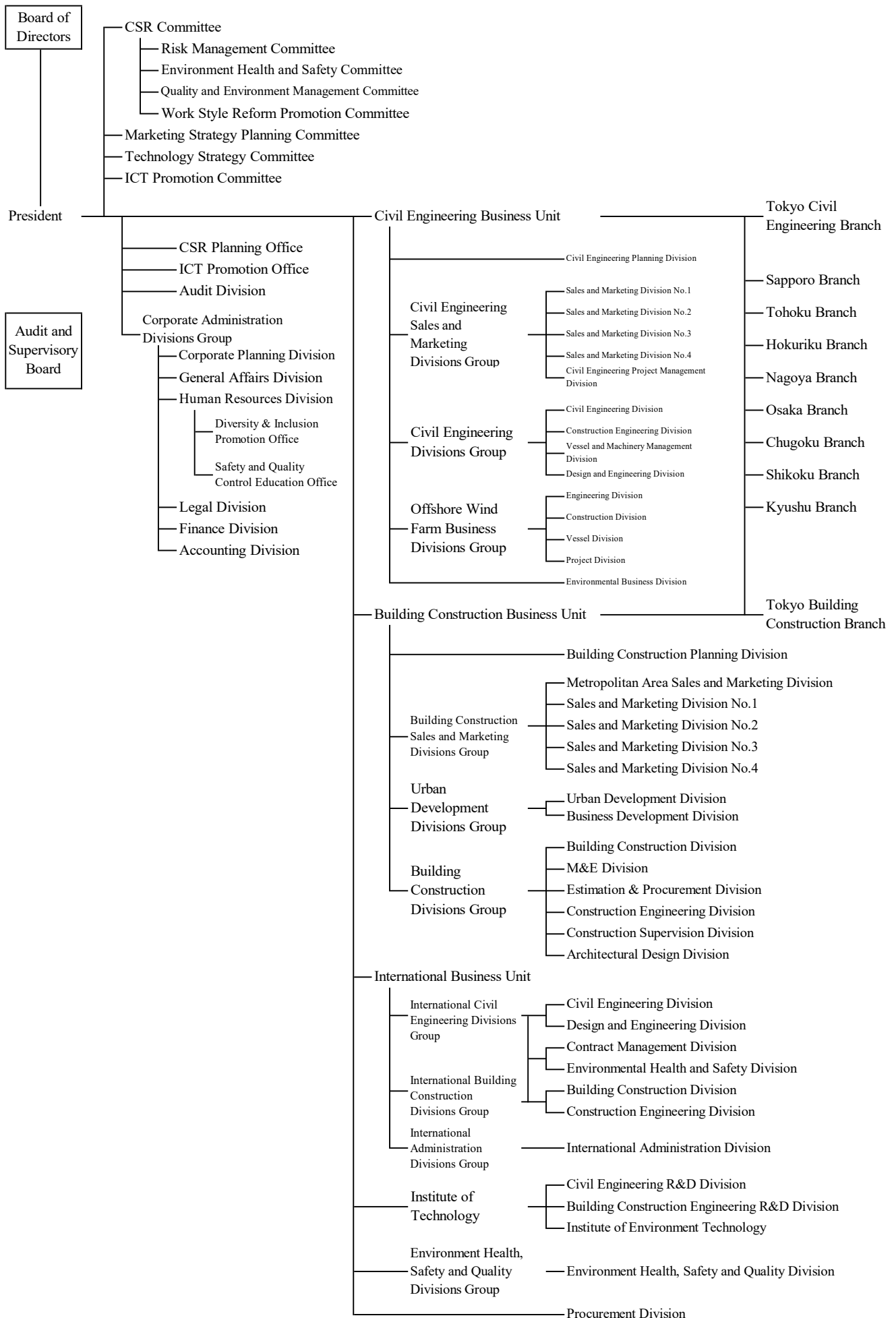
② A leading company in Diversity and Inclusion (D&I) initiatives

③ A company that challenges new frontiers with pioneering spirit

④ Practicing CSR oriented management with focus on ESG

# 2. Organization Chart

as of 1 April, 2020



### 3. Corporate Group

(as of March 31, 2020)

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., 1950	30,449	Mar. 31	2,893
1	Penta-Ocean Dredging Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	100.00%	Mar., 1981	200	Mar. 31	228
2	Yoshin Construction Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Domestic Civil Engineering	100.00%	Aug., 1965	66	Mar. 31	106
3	Penta Builders Corporation	Consolidated Affiliate	Tokyo, Japan	Domestic Building Construction	100.00%	Sep., 1991	100	Mar. 31	51
4	Kegoya Dock Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Others	100.00%	Nov., 1949	100	Mar. 31	37
5	Penta Techno Service Co., Ltd.	Consolidated Affiliate	Tochigi, Japan	Others	100.00%	Sep., 1991	20	Mar. 31	46
6	Jaiwat Co., Ltd.	Consolidated Affiliate	Miyagi, Japan	Others	100.00%	Aug., 1999	51	Mar. 31	20
7	Sand Techno Co., Ltd.	Consolidated Affiliate	Chiba, Japan	Others	100.00%	Dec., 1992	70	Mar. 31	17
8	Domi Environmental Solutions Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Jun., 2003	50	Mar. 31	7
9	Miki Biotech Co., Ltd.	Consolidated Affiliate	Hyogo, Japan	Others	100.00%	Dec., 2012	10	Mar. 31	6
10	Penta Insurance Services Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Aug., 2007	10	Mar. 31	5
*2	PKY Marine Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	65.00%	Feb., 2020	100	Mar. 31	—
12	Penta-Ocean Marine Holdings Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2013	SS 1,000 150	Mar. 31	—
13	Andromeda Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 50	Mar. 31	—
14	Cassiopeia Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Apr., 2013	SS 1,000 50	Mar. 31	—
15	Mercury Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
16	Mars Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
17	Cherry Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	SS 1,000 10	Mar. 31	—
18	Penta-Ocean (Malaysia) SDN. BHD.	Consolidated Affiliate	Malaysia	Overseas Construction	30.00%	Jul., 1990	RM 1,000 760	Mar. 31	—
19	Angkutlaut Ltd.	Consolidated Affiliate	Malaysia	Overseas Construction	100.00%	Oct., 2002	US\$ 1,000 90	Mar. 31	—
20	PT. Penta Ocean Construction	Consolidated Affiliate	Indonesia	Overseas Construction	67.00%	May, 2015	RP bln 12.5	Mar. 31	—
21	Siam Goyo Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	49.00%	Sep., 1999	BHT 1,000 2,000	Mar. 31	—
22	Thai Penta-Ocean Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	54.17%	Jan., 2006	BHT 1,000 22,250	Mar. 31	—
23	Penta-Ocean Construction (Hong Kong) Ltd.	Consolidated Affiliate	Hong Kong	Overseas Construction	100.00%	Jul., 1999	HKS 1,000 9,000	Mar. 31	—
24	Penta-Ocean Construction (India) Pvt. Ltd.	Consolidated Affiliate	India	Overseas Construction	100.00%	May, 2012	INR 1,000 15,000	Mar. 31	—
*3	Penta-Ocean Construction (Lao) Sole Company Limited	Consolidated Affiliate	Lao	Overseas Construction	100.00%	Mar., 2019	LAK mil 1,700	Mar. 31	—
26	Brichwood Co., Ltd.	Consolidated Affiliate	Hong Kong	Others	100.00%	Oct., 1991	HKS 1,000 1	Mar. 31	—
27	Penta-Ocean Technology Information Advisory (Shenzhen) Ltd.	Consolidated Affiliate	China	Others	100.00%	May, 2005	RMB 1,000 1,000	Dec. 31	—
*4	Tempozan Terminal Services Co., Ltd.	Non-Consolidated Affiliate	Osaka, Japan	Others	64.00%	Feb., 2020	30	Mar. 31	—
29	Haneda International Airport Apron PFI Co., Ltd.	Equity Affiliate	Tokyo, Japan	Others	15.00%	Mar., 2006	500	Mar. 31	
30	Miyajima Aqua Partners Co., Ltd.	Non-Equity Affiliate	Hiroshima, Japan	Others	36.00%	Feb., 2009	30	Mar. 31	
31	Matsuyama Environment Technology Co., Ltd.	Non-Equity Affiliate	Ehime, Japan	Others	20.00%	Apr., 2009	50	Mar. 31	
32	Wakkanai Environment Technology Co., Ltd.	Non-Equity Affiliate	Hokkaido, Japan	Others	45.00%	Nov., 2017	60	Mar. 31	
33	Zentsuji, Kotohira, and Tadotsu School meal Supplier Co., Ltd.	Non-Equity Affiliate	Kagawa, Japan	Others	30.00%	Nov., 2017	30	Mar. 31	
34	PENTA-OCEAN/HYUNDAI/BOSKALIS JV PTE.LTD.	Non-Equity Affiliate	Singapore	Overseas Construction	35.00%	Jul., 2018	SS 1,000 15,000	Mar. 31	
Total									3,416

(Note) "Business" lists reporting segments.

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

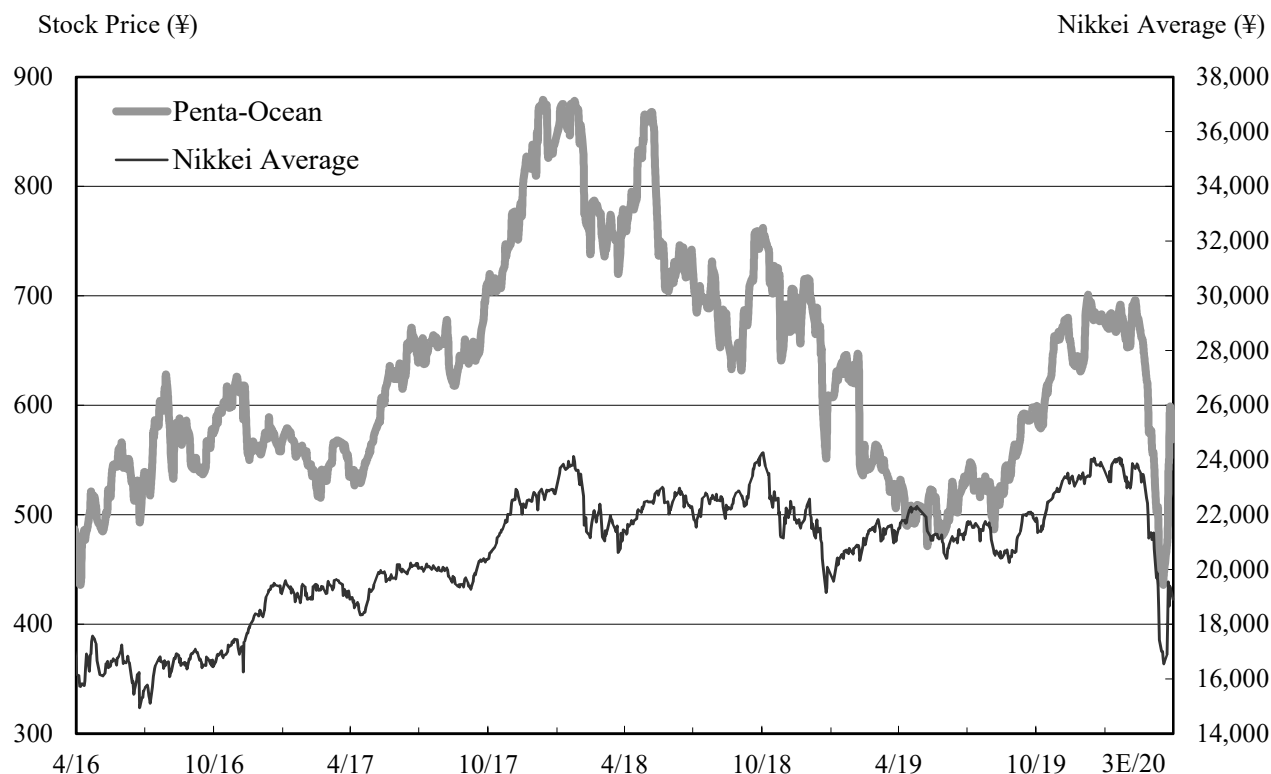
\*2 is a newly consolidated subsidiary

\*3 has changed its fiscal year end from December 31 to March 31

\*4 is a newly non-consolidated affiliate

## 4. Stock Information

### (1) Stock Price Data



### (2) Type of Shareholders

	(Units)	FY3/17	FY3/18	FY3/19	FY3/20
Governmental Organizations	(Thousands)	0	0	0	0
		0.00%	0.00%	0.00%	0.00%
Financial Institutions	(Thousands)	117,954	126,715	135,417	122,323
		41.24%	44.30%	47.35%	42.77%
Financial Instruments Business Operators	(Thousands)	9,542	4,919	6,592	2,898
		3.34%	1.72%	2.30%	1.01%
Domestic Corporations	(Thousands)	5,762	5,732	7,746	7,631
		2.01%	2.00%	2.71%	2.67%
Foreign Investors	(Thousands)	79,504	95,514	72,239	94,807
		27.80%	33.39%	25.26%	33.15%
(Of Foreign Investors, Number of Individuals)	(Thousands)	16	23	21	15
		0.01%	0.01%	0.01%	0.01%
Individuals and Others	(Thousands)	73,139	53,020	63,808	58,142
		25.57%	18.54%	22.31%	20.33%
* Treasury Stock	(Thousands)	110	111	209	210
		0.04%	0.04%	0.07%	0.07%
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)	285,903	285,902	285,804	285,803

\*The number of shares of treasury stock does not contain the company's shares (FY3/17: N/A, FY3/18: 456 thousand shares, FY3/19: 445 thousand shares, FY3/20: 430 thousand shares) of the Board Benefit Trust (BBT), performance share unit plan.

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

FY	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)	
3/04	-	361,407	(15,901)	18,070	(10,634)	-	Special resolution to reduce capital
3/05	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
3/06	96,262	491,527	7,500	28,070	7,500	10,000	increased through transfer of second-run of transferable company bonds with share options
3/07	-	491,527	-	28,070	-	10,000	
3/08	-	245,763	-	28,070	-	10,000	Share joining (2 shares→1 share) implemented
3/09	-	245,763	-	28,070	-	10,000	
3/10	-	245,763	-	28,070	-	10,000	
3/11	40,250	286,013	2,379	30,449	2,379	12,379	Increased due to public offering
3/12	-	286,013	-	30,449	-	12,379	
3/13	-	286,013	-	30,449	-	12,379	
3/14	-	286,013	-	30,449	-	12,379	
3/15	-	286,013	-	30,449	-	12,379	
3/16	-	286,013	-	30,449	-	12,379	
3/17	-	286,013	-	30,449	-	12,379	
3/18	-	286,013	-	30,449	-	12,379	
3/19	-	286,013	-	30,449	-	12,379	
3/20	-	286,013	-	30,449	-	12,379	

\*Total number of shares issued includes treasury shares

\*As of March 31, 2020 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】

		FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Net Sales	(Millions of Yen)	491,564	500,336	526,902	541,949	573,842
Consolidated to Non-consolidated Net Sales Ratio	(Times)	1.07	1.06	1.06	1.06	1.06
Operating Profit	(Millions of Yen)	20,617	24,274	27,617	29,232	33,161
Consolidated to Non-consolidated Operating Profit Ratio	(Times)	1.14	1.12	1.11	1.13	1.13
Ordinary Income	(Millions of Yen)	19,408	23,709	25,683	26,569	32,545
Consolidated to Non-consolidated Ordinary Income Ratio	(Times)	1.09	1.12	1.12	1.13	1.12
Profit Attributable to Owners of Parent	(Millions of Yen)	7,805	15,271	17,826	18,899	23,352
Consolidated to Non-consolidated Profit Ratio attributable to owners of parent	(Times)	1.14	1.14	1.13	1.13	1.12
Total Assets	(Millions of Yen)	378,766	372,311	418,823	383,839	428,875
Total Net Assets	(Millions of Yen)	80,656	96,444	112,031	126,573	141,299
Interest-Bearing Debt	(Millions of Yen)	74,199	59,721	67,492	59,490	77,531
Net D/E Ratio	(%)	0.1	(0.1)	0.0	0.2	0.2
D/E Ratio	(%)	0.9	0.6	0.6	0.5	0.5
Total Net Assets per Share	(Yen)	281.87	337.10	392.27	443.36	494.70
Earnings per Share	(Yen)	27.30	53.42	62.41	66.22	81.83
Equity Ratio	(%)	21.3	25.9	26.7	33.0	32.9
Return of Equity(ROE)	(%)	9.9	17.3	17.1	15.8	17.4
Price Book Value Ratio(PBR)	(Times)	1.7	1.6	2.0	1.2	1.2
Price Earning Ratio (PER)	(Times)	17.3	10.1	12.5	7.7	7.0
Dividend Payout Ratio	(%)	22.0	22.5	22.5	28.7	29.4
Cash Flow-Operating Activities	(Millions of Yen)	55,202	31,293	3,445	(6,557)	4,444
Cash Flow-Investing Activities	(Millions of Yen)	(4,695)	(9,089)	(13,129)	(11,227)	(9,081)
Cash Flow-Financing Activities	(Millions of Yen)	(20,713)	(15,532)	4,125	(12,455)	13,500
Cash and Cash Equivalents at End of Year	(Millions of Yen)	65,434	71,770	65,112	35,610	43,027
Deferred Tax Assets(net amount)	(Millions of Yen)	4,108	2,893	2,335	2,917	6,158
Retirement Benefit Obligations	(Millions of Yen)	26,679	26,637	26,210	26,307	25,619
Retirement Benefit Expenses	(Millions of Yen)	967	1,454	1,365	1,090	788
Capital Expenditure	(Millions of Yen)	6,984	9,460	13,386	10,324	10,294
Depreciation and Amortization	(Millions of Yen)	5,549	5,613	6,846	7,738	9,085
Number of Employees	(Person)	3,025	3,074	3,175	3,319	3,416

\*D/E ratio (net) =(interest-bearing liabilities - cash and deposits)/self-capital (net assets — non-controlling interests)

\*D/E ratio = interest-bearing liabilities/self-capital (net assets — non-controlling interests)

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

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

\*Total dividends contain the dividends for the company's shares of the Board Benefit Trust (BBT), performance share unit plan, which was not applicable in FY 3/17, but JPY 6 million in FY 3/18, JPY 8 million in FY 3/19 and JPY 10 million in FY 3/20. The dividend payout ratio is calculated by dividing the Total dividends by the Net profits attributable to owners of parent.

【Non-Consolidated】

		FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Net Sales	(Millions of Yen)	457,862	471,458	499,164	512,192	541,528
Operating Profit	(Millions of Yen)	18,119	21,656	24,787	25,867	29,342
Operating Profit Ratio	(%)	4.0	4.6	5.0	5.1	5.4
Ordinary Income	(Millions of Yen)	17,806	21,116	22,932	23,441	28,983
Ordinary Income Ratio	(%)	3.9	4.5	4.6	4.6	5.4
Profit	(Millions of Yen)	6,854	13,423	15,789	16,701	20,862
Gross Profit Margin	(%)	7.0	7.8	8.2	8.2	8.6
-Construction	(%)	7.2	7.7	8.2	8.2	8.8
-Civil Engineering	(%)	6.4	7.1	8.9	10.5	10.8
-Building Construction	(%)	8.0	8.5	7.2	5.5	6.0
-Other Business	(%)	(9.0)	16.9	5.2	1.3	(267.1)
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)	356,334	355,313	406,546	369,609	419,496
Total Net Assets	(Millions of Yen)	74,457	87,155	100,345	113,121	126,703
Interest-bearing Debt	(Millions of Yen)	72,474	58,021	65,842	57,840	74,705
Treasury Shares	(Thousands)	109	110	111	209	210
Stock Price (closing), End of Year	(Yen)	471	538	779	513	569
Aggregate Market Value	(Millions of Yen)	134,660	153,815	222,362	146,389	162,377
Total Net Assets per Share	(Yen)	260.43	304.84	351.54	396.42	443.99
Price Book Value Ratio(PBR)	(Times)	1.8	1.8	2.2	1.3	1.3
Equity Ratio	(%)	20.9	24.5	24.7	30.6	30.2
Return of Equity(ROE)	(%)	9.5	16.6	16.8	15.6	17.4
Earnings per Share	(Yen)	23.98	46.95	55.28	58.52	73.11
Dividend per Share	(Yen)	6.0	12.0	14.0	19.0	24.0
Price Earning Ratio (PER)	(Times)	19.6	11.5	14.1	8.8	7.8
Dividend Payout Ratio	(%)	25.0	25.6	25.3	32.5	32.9
R&D Expenses	(Millions of Yen)	1,730	1,952	2,122	2,326	2,435
Capital Expenditure	(Millions of Yen)	6,100	7,799	12,892	8,806	9,019
Depreciation and Amortization	(Millions of Yen)	3,681	3,966	4,539	6,507	6,820
Number of Employees	(Person)	2,522	2,572	2,673	2,793	2,893
-Engineers	(Person)	2,047	2,091	2,189	2,298	2,390
-Administrative Staff	(Person)	475	481	484	495	503

\*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

\*Total dividends contain the dividends for the company's shares of the Board Benefit Trust (BBT), performance share unit plan, which was not applicable in FY 3/17, but JPY 6 million in FY 3/18, JPY 8 million in FY 3/19 and JPY 10 million in FY 3/20.

The dividend payout ratio is calculated by dividing the Total dividends by the Net profits attributable to owners of parent.



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

### 【Key Values, Consolidated】

FY	Net Sales	Operating Profit	Ordinary Income	Profit attributable to owners of parent	(Millions of Yen)		
					Interest Bearing Debt	Equity Ratio (%)	ROE (%)
3/00	463,951	14,544	8,823	(13,394)	232,733	9.0	(26.7)
3/01	440,141	13,162	10,494	3,179	208,553	10.4	6.5
3/02	440,661	10,655	8,351	1,771	188,491	10.1	3.4
3/03	386,861	6,136	1,846	(16,260)	207,255	7.1	(38.1)
3/04	331,169	10,733	7,439	3,292	186,703	9.0	9.0
3/05	345,266	11,999	8,864	2,359	165,237	11.6	5.4
3/06	354,657	14,176	11,341	3,875	135,699	17.2	6.8
3/07	323,264	4,644	2,078	(5,858)	110,462	16.2	(9.4)
3/08	352,808	8,840	5,096	2,570	109,098	15.8	4.6
3/09	398,485	10,821	7,073	(3,336)	105,171	15.4	(6.3)
3/10	324,781	10,799	7,733	1,746	85,839	18.5	3.3
3/11	302,256	9,782	7,431	2,163	78,671	21.1	3.8
3/12	328,004	8,982	7,448	1,622	81,170	20.0	2.6
3/13	349,839	6,463	6,559	2,029	70,939	21.9	3.2
3/14	381,182	9,896	9,159	3,762	74,938	22.3	5.7
3/15	426,237	12,293	11,393	6,183	94,896	21.0	8.6
3/16	491,564	20,617	19,408	7,805	74,199	21.3	9.9
3/17	500,336	24,274	23,709	15,271	59,721	25.9	17.3
3/18	526,902	27,617	25,683	17,826	67,492	26.7	17.1
3/19	541,949	29,232	26,569	18,899	59,490	33.0	15.8
3/20	573,842	33,161	32,545	23,352	77,531	32.9	17.4

【Key Values, Non-Consolidated】

(Millions of Yen)

FY	Orders Received (construction business)				Net Sales	Operating Profit	Ordinary Income	Profit
	(Domestic Civil Engineering)	(Domestic Building Construction)	(Overseas)	Total				
3/82	178,509	63,176	36,816	278,501	264,755	12,800	7,846	1,271
3/83	153,654	51,187	52,618	271,348	258,864	12,278	7,154	2,076
3/84	144,193	60,858	100,879	305,258	233,622	7,594	2,900	841
3/85	161,475	60,716	15,737	238,640	274,059	5,448	859	33
3/86	177,429	75,657	28,785	281,871	273,755	9,177	5,913	1,277
3/87	198,048	80,478	12,349	290,874	281,897	9,324	7,785	1,513
3/88	207,301	100,831	1,603	309,734	333,138	10,399	9,713	2,564
3/89	206,826	138,582	15,006	360,413	355,311	8,443	8,355	3,026
3/90	239,722	199,050	30,373	469,145	371,626	12,830	10,386	3,509
3/91	241,260	254,063	25,006	520,329	439,061	14,568	12,124	3,814
3/92	267,344	269,041	70,433	606,817	501,415	19,379	13,975	4,036
3/93	295,527	208,071	60,396	563,995	521,922	20,922	14,434	4,084
3/94	300,856	160,723	70,003	531,583	525,128	19,316	13,389	3,914
3/95	261,939	169,283	45,558	476,782	530,441	14,845	10,244	3,651
3/96	312,017	180,492	46,601	539,110	558,319	16,863	12,327	4,315
3/97	252,117	185,310	188,417	625,846	550,694	12,811	10,643	3,807
3/98	230,737	210,892	70,795	512,425	567,176	12,527	9,933	3,208
3/99	231,384	111,663	123,454	466,503	508,925	5,683	3,173	(41,340)
3/00	205,693	134,637	53,073	393,404	434,811	15,747	11,305	(15,023)
3/01	185,182	136,514	145,943	467,640	419,382	13,304	10,917	2,673
3/02	159,981	112,004	44,030	316,016	396,742	9,909	7,249	1,557
3/03	131,397	110,323	17,709	259,430	347,176	5,596	1,476	(18,387)
3/04	143,424	115,949	32,501	291,875	297,388	10,336	6,640	1,547
3/05	180,824	125,234	18,049	324,108	317,359	11,251	7,649	1,615
3/06	111,477	132,711	30,273	274,461	318,959	12,598	9,584	2,855
3/07	127,193	150,711	65,105	343,010	289,270	3,294	466	(6,744)
3/08	116,443	145,993	111,157	373,594	317,856	6,780	3,081	1,389
3/09	118,232	105,017	92,801	316,051	366,553	9,695	7,081	(3,116)
3/10	103,065	77,055	76,934	257,055	297,437	9,284	7,848	2,227
3/11	95,172	90,174	90,034	275,381	279,373	9,044	6,778	1,924
3/12	108,477	101,561	86,474	296,512	308,576	8,756	7,598	2,083
3/13	114,046	108,945	57,313	280,305	329,510	7,087	6,384	2,320
3/14	146,697	145,096	154,870	446,664	355,926	8,887	8,152	3,276
3/15	189,121	171,439	355,895	716,456	393,711	9,693	9,043	4,519
3/16	153,233	145,084	141,754	440,071	457,862	18,119	17,806	6,854
3/17	187,402	176,187	100,230	463,820	471,458	21,656	21,116	13,423
3/18	166,788	200,543	300,585	667,917	499,164	24,787	22,932	15,789
3/19	162,359	173,870	164,132	500,362	512,192	25,867	23,441	16,701
3/20	192,788	165,103	81,520	439,411	541,528	29,342	28,983	20,862

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

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Penta-Ocean Dredging Co., Ltd.</b>					
Total Net Sales	22,280	16,633		18,889	16,154
Operating Profit	1,441	677	790	655	418
Ordinary Income	1,470	721	819	681	453
Profit	1,014	495	558	492	329
Total Assets	12,100	10,454	9,702	10,041	9,485
Total Net Assets	3,700	4,125	4,684	5,176	5,505
Number of Employees	227	220	223	230	228
<b>Yoshin Construction Co., Ltd.</b>					
Total Net Sales	8,223	9,140	7,855	11,827	14,000
Operating Profit	205	252	264	680	1,122
Ordinary Income	246	263	276	688	1,130
Profit	167	147	174	435	720
Total Assets	6,551	6,822	5,462	5,851	7,136
Total Net Assets	1,951	2,099	2,273	2,708	3,428
Number of Employees	105	104	100	106	106
<b>Penta Builders Corporation</b>					
Total Net Sales	6,515	4,347	5,675	6,555	6,429
Operating Profit	407	324	339	492	594
Ordinary Income	458	364	331	497	596
Profit	306	236	205	323	384
Total Assets	3,479	2,760	2,889	3,683	3,058
Total Net Assets	689	925	1,131	1,454	1,838
Number of Employees	55	55	48	50	51
<b>Kegoya Dock Co., Ltd.</b>					
Total Net Sales	6,249	5,795	5,368	5,476	5,714
Operating Profit	(589)	0	91	95	122
Ordinary Income	(567)	14	83	106	153
Profit	(451)	16	50	76	111
Total Assets	6,750	5,067	4,740	4,410	3,787
Total Net Assets	170	186	255	312	424
Number of Employees	44	40	41	39	37

\*Total net sales include internal sales

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
(Assets)					
<b>Current Assets</b>					
Cash and Deposits	66,398	72,463	65,706	36,204	43,621
Notes Receivable, A/C Receivable from Completed Construction Contracts and Other	172,409	164,460	192,719	192,199	239,344
Securities	31	-	-	58	74
Costs on Uncompleted Construction Contracts and Other	14,671	12,654	16,880	13,722	12,941
Real Estate for Sale and Development Projects in Progress	6,307	4,444	3,873	3,074	1,902
Accounts Receivable	21,310	16,997	31,366	25,814	20,265
Deferred Tax Assets	2,708	2,561	2,644	-	-
Other	4,023	4,380	3,239	3,408	2,815
Allowance for Doubtful Accounts	(903)	(756)	(831)	(717)	(702)
<b>Total Current Assets</b>	<b>286,957</b>	<b>277,205</b>	<b>315,598</b>	<b>273,764</b>	<b>320,264</b>
<b>Noncurrent Assets</b>					
<b>Property, Plants and Equipment</b>					
Buildings and Structures	12,936	12,194	12,051	11,688	11,281
Machinery, Vehicles, Tools, Furniture and Fixtures	23,947	24,183	24,420	34,416	31,133
Land	32,729	31,855	33,720	33,710	33,580
Construction in Progress	530	4,222	8,125	1,175	3,873
Other	281	246	72	74	59
<b>Total Property, Plants and Equipment</b>	<b>70,425</b>	<b>72,701</b>	<b>78,390</b>	<b>81,065</b>	<b>79,928</b>
Intangible Assets	1,456	1,406	1,400	1,345	1,454
<b>Investments and Other Assets</b>					
Investment Securities	14,590	16,043	18,097	20,024	17,152
Deferred Tax Assets	1,400	336	92	2,917	6,158
Net Defined Benefit Asset	1,091	1,771	2,413	1,911	1,259
Other	3,746	3,157	4,008	6,113	5,717
Allowance for Doubtful Accounts	(961)	(351)	(1,199)	(3,305)	(3,060)
<b>Total Investments and Other Assets</b>	<b>19,868</b>	<b>20,956</b>	<b>23,412</b>	<b>27,661</b>	<b>27,228</b>
<b>Total Non-current Assets</b>	<b>91,750</b>	<b>95,065</b>	<b>103,203</b>	<b>110,072</b>	<b>108,611</b>
Deferred Assets	58	40	21	3	-
<b>Total Assets</b>	<b>378,766</b>	<b>372,311</b>	<b>418,823</b>	<b>383,839</b>	<b>428,875</b>

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
(Liabilities)					
<b>Current Liabilities</b>					
Notes Payable, Accounts Payable for Construction Contracts and Other	129,562	111,817	127,446	115,309	118,816
Electronically Recorded Obligations - Operating	15,823	26,058	12,883	-	-
Short-term Loans Payable	33,785	24,131	25,138	28,528	24,673
Commercial Papers	-	-	-	-	17,999
Current Portion of Bonds	-	-	10,000	-	10,000
Income Taxes Payable	6,091	5,420	5,551	4,894	7,357
Advances Received on Uncompleted Construction Contracts	26,557	29,707	44,527	22,610	20,932
Provision for Warranties for Completed Construction	1,472	1,573	1,476	1,335	2,022
Provision for Bonuses	1,877	2,160	2,488	2,805	2,929
Provision for Loss on Construction Contracts	2,414	2,038	1,331	1,625	1,935
Other	33,905	32,443	38,142	44,165	50,337
<b>Total Current Liabilities</b>	<b>251,491</b>	<b>235,351</b>	<b>268,987</b>	<b>221,274</b>	<b>257,003</b>
<b>Non-current Liabilities</b>					
Bonds Payable	20,000	20,000	20,000	20,000	10,000
Long-term Loans Payable	20,413	15,590	12,354	10,962	14,858
Deferred Tax Liabilities for Land Revaluation	3,869	3,691	3,679	3,679	3,679
Net Defined Benefit Liability	1,084	357	491	538	1,252
Provision for Directors' Retirement Benefits	174	151	-	-	-
Provision for Board Benefit Trust	-	-	86	166	214
Other	1,076	724	1,192	645	566
<b>Total Non-current Liabilities</b>	<b>46,618</b>	<b>40,514</b>	<b>37,805</b>	<b>35,991</b>	<b>30,572</b>
<b>Total Liabilities</b>	<b>298,109</b>	<b>275,866</b>	<b>306,792</b>	<b>257,266</b>	<b>287,575</b>
(Net Assets)					
<b>Shareholders' Equity</b>					
Capital 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	25,902	39,841	54,247	69,143	87,066
Less: Treasury Shares	(25)	(26)	(326)	(383)	(373)
<b>Total Shareholders' Equity</b>	<b>74,713</b>	<b>88,652</b>	<b>102,757</b>	<b>117,597</b>	<b>135,529</b>
<b>Accumulated Other Comprehensive Income</b>					
Valuation Difference on Available-for-sale Securities	2,299	3,242	4,434	4,595	2,673
Deferred Gains or Losses on Hedges	20	69	26	(18)	43
Revaluation Reserve for Land	4,303	3,920	3,910	3,910	3,910
Foreign Currency Translation Adjustment	(81)	(77)	(160)	(126)	(166)
Remeasurements of Defined Benefit Plans	(668)	569	1,002	558	(815)
<b>Total Accumulated Other Comprehensive Income</b>	<b>5,874</b>	<b>7,724</b>	<b>9,213</b>	<b>8,919</b>	<b>5,645</b>
<b>Non-Controlling Interests</b>	<b>68</b>	<b>67</b>	<b>59</b>	<b>56</b>	<b>125</b>
<b>Total Net Assets</b>	<b>80,656</b>	<b>96,444</b>	<b>112,031</b>	<b>126,573</b>	<b>141,299</b>
<b>Total Liabilities and Net Assets</b>	<b>378,766</b>	<b>372,311</b>	<b>418,823</b>	<b>383,839</b>	<b>428,875</b>

## (2) Consolidated Statement of Income

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Net Sales</b>					
Completed Construction Contracts	477,164	487,132	517,526	531,851	
Other Sales	14,399	13,203	9,376	10,098	9,707
Total Net Sales	491,564	500,336	526,902	541,949	573,842
<b>Cost of Sales</b>					
Completed Construction Contracts	441,859	448,921	474,850	487,677	513,945
Other Costs	13,694	10,545	7,105	7,523	7,998
Total Cost of Sales	455,553	459,466	481,955	495,201	521,943
<b>Gross Profit</b>					
Completed Construction Contracts	35,304	38,211	42,675	44,173	50,190
Other	705	2,658	2,271	2,574	1,708
Total Gross Profit	36,010	40,869	44,946	46,748	51,899
Selling, General and Administrative Expenses	15,392	16,595	17,328	17,515	18,738
Operating Profit	20,617	24,274	27,617	29,232	33,161
<b>Non-operating Income</b>					
Interest Income	88	101	145	164	161
Dividend Income	240	519	346	497	380
Share of Profit of Entities Accounted for Using Equity Method	6	7	7	8	1
Reversal of Allowance for Doubtful Accounts	207	157	20	144	252
Real Estate Rent	143	155	122	138	144
Other	353	278	261	182	214
Total Non-operating Income	1,040	1,220	903	1,137	1,154
<b>Non-operating Expenses</b>					
Interest Expenses	1,065	791	714	845	924
Provision of Allowance for Doubtful Accounts	-	12	951	2,076	4
Foreign Exchange Loss	843	818	912	695	737
Share of Loss of Entities Accounted for Using Equity Method	-	-	-	-	-
Other	340	163	258	182	103
Total Non-operating Expenses	2,249	1,786	2,837	3,800	1,770
Ordinary Income	19,408	23,709	25,683	26,569	32,545
Extraordinary Income	267	119	153	92	284
Extraordinary Losses	5,433	800	546	101	374
Profit before Income Taxes	14,242	23,027	25,289	26,560	32,455
Income Taxes - Current	7,017	7,697	7,613	8,114	10,917
Income Taxes - Deferred	(580)	59	(144)	(450)	(1,817)
Profit (loss) Attributable to Non-controlling Interests	(0)	(0)	(5)	(3)	2
Profit Attributable to Owners of Parent	7,805	15,271	17,826	18,899	23,352

### (3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Profit	7,804	15,271	17,820	18,895	23,354
Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	(1,307)	942	1,192	160	(1,922)
Deferred Gains (losses) on Hedges	38	48	(42)	(44)	62
Revaluation Reserve for Land	220	-	-	-	-
Foreign Currency Translation Adjustment	(103)	3	(85)	34	(43)
Share of Other Comprehensive Income of Entities Accounted for Using Equity Method	-	-	-	-	-
Remeasurements of Defined Benefit Plan	(1,957)	1,238	432	(443)	(1,373)
Total Other Comprehensive Income	(3,110)	2,232	1,497	(293)	(3,277)
Comprehensive Income	4,694	17,504	19,317	18,601	20,077
(Breakdown)					
Comprehensive Income Attributable to Owners of Parent	4,698	17,505	19,325	18,605	20,078
Comprehensive Income Attributable to Non-Controlling Interests	(4)	(1)	(8)	(3)	(1)

## (4) Consolidated Statement of Changes in Equity

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Shareholders' Equity</b>					
<b>Capital 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 Period	-	-	-	-	-
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 Period	-	-	-	-	-
Balance at March 31	18,386	18,386	18,386	18,386	18,386
<b>Retained Earnings</b>					
Balance at April 1	16,646	25,902	39,841	54,247	69,143
Changes of Items during Period					
Dividends of Surplus	(1,143)	(1,715)	(3,430)	(4,002)	(5,430)
Profit Attributable to Owners of Parent	7,805	15,271	17,826	18,899	23,352
Reversal of Revaluation Reserve for Land	2,594	382	10	(0)	-
Change of Scope of Equity Method	-	-	-	-	-
Total Changes of Items during Period	9,256	13,939	14,405	14,896	17,922
Balance at March 31	25,902	39,841	54,247	69,143	87,066
<b>Treasury Shares</b>					
Balance at April 1	(25)	(25)	(26)	(326)	(383)
Changes of Items during Period					
Purchase of Treasury Shares	(0)	(0)	(300)	(57)	(0)
Disposal of Treasury Shares	-	-	-	-	9
Total Changes of Items during Period	(0)	(0)	(300)	(57)	9
Balance at March 31	(25)	(26)	(326)	(383)	(373)
<b>Total Shareholders' Equity</b>					
Balance at April 1	65,457	74,713	88,652	102,757	117,597
Changes of Items during Period					
Dividends from Surplus	(1,143)	(1,715)	(3,430)	(4,002)	(5,430)
Profit Attributable to Owners of Parent	7,805	15,271	17,826	18,899	23,352
Reversal of Revaluation Reserve for Land	2,594	382	10	(0)	-
Purchase of Treasury Shares	(0)	(0)	(300)	(57)	(0)
Disposal of Treasury Shares	-	-	-	-	9
Change of Scope of Equity Method	-	-	-	-	-
Total Changes of Items during Period	9,255	13,938	14,105	14,839	17,931
Balance at March 31	74,713	88,652	102,757	117,597	135,529



(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Accumulated Other Comprehensive Income</b>					
<b>Valuation Difference on Available-for-sale Securities</b>					
Balance at April 1	3,607	2,299	3,242	4,434	4,595
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	(1,307)	942	1,192	160	(1,922)
Total Changes of Items during Period	(1,307)	942	1,192	160	(1,922)
Balance at March 31	2,299	3,242	4,434	4,595	2,673
<b>Deferred Gains (losses) on Hedges</b>					
Balance at April 1	(17)	20	69	26	(18)
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	38	48	(42)	(44)	62
Total Changes of Items during Period	38	48	(42)	(44)	62
Balance at March 31	20	69	26	(18)	43
<b>Revaluation Reserve for Land</b>					
Balance at April 1	6,676	4,303	3,920	3,910	3,910
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	(2,373)	(382)	(10)	0	-
Total Changes of Items during Period	(2,373)	(382)	(10)	0	-
Balance at March 31	4,303	3,920	3,910	3,910	3,910
<b>Foreign Currency Translation Adjustments</b>					
Balance at April 1	18	(81)	(77)	(160)	(126)
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	(100)	4	(83)	33	(40)
Total Changes of Items during Period	(100)	4	(83)	33	(40)
Balance at March 31	(81)	(77)	(160)	(126)	(166)
<b>Remeasurements of Defined Benefit Plans</b>					
Balance at April 1	1,289	(668)	569	1,002	558
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	(1,957)	1,238	432	(443)	(1,373)
Total Changes of Items during Period	(1,957)	1,238	432	(443)	(1,373)
Balance at March 31	(668)	569	1,002	558	(815)
<b>Total Accumulated Other Comprehensive Income</b>					
Balance at April 1	11,575	5,874	7,724	9,213	8,919
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	(5,701)	1,850	1,489	(294)	(3,274)
Total Changes of Items during Period	(5,701)	1,850	1,489	(294)	(3,274)
Balance at March 31	5,874	7,724	9,213	8,919	5,645
<b>Non-Controlling Interests</b>					
Balance at April 1	35	68	67	59	56
<b>Changes of Items during Period</b>					
Net Changes of Items Other than Shareholders' Equity	33	(1)	(8)	(3)	68
Total Changes of Items during Period	33	(1)	(8)	(3)	68
Balance at March 31	68	67	59	56	125
<b>Total Net Assets</b>					
Balance at April 1	77,068	80,656	96,444	112,031	126,573
<b>Changes of Items during Period</b>					
Dividends of Surplus	(1,143)	(1,715)	(3,430)	(4,002)	(5,430)
Profit Attributable to Owners of Parent	7,805	15,271	17,826	18,899	23,353
Reversal of Revaluation Reserve for Land	2,594	382	10	(0)	-
Purchase of Treasury Shares	(0)	(0)	(300)	(57)	(0)
Change of Scope of Equity Method	-	-	-	-	9
Net Changes of Items Other than Shareholders' Equity	(5,667)	1,849	1,481	(297)	(3,205)
Total Changes of Items during Period	3,588	15,788	15,586	14,542	14,726
Balance at March 31	80,656	96,444	112,031	126,573	141,299

## (5) Consolidated Statement of Cash Flows

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Cash Flows from Operating Activities:</b>					
Profit before Income Taxes	14,242	23,027	25,289	26,560	32,455
Depreciation	5,549	5,613	6,846	7,738	9,085
Impairment Loss	4,908	694	38	-	-
Increase (decrease) in Allowance for Doubtful Accounts	(387)	(756)	923	1,990	(260)
Increase (decrease) in Provision for Bonuses	335	283	327	316	124
Increase (decrease) in Provision for Loss on Construction Contracts	(606)	(376)	(706)	293	310
Increase (decrease) in Net Defined Benefit Liability	30	65	65	32	(190)
Increase (decrease) in Net Defined Benefit Asset	(1,875)	(357)	(493)	(352)	(156)
Interest Income and Dividend Income	(328)	(621)	(491)	(662)	(542)
Interest Expenses	1,065	791	714	845	924
Foreign Exchange Losses (gains)	1,676	241	702	(621)	1,368
Equity in (Earnings) Losses of Affiliates	(6)	(7)	(7)	(8)	(1)
Loss (gain) on Sales of Property, Plants and Equipment	391	(11)	(60)	(75)	(199)
Loss (gain) on Sales of Investment Securities	(208)	(60)	(33)	1	(0)
Loss (gain) on Valuation of Investment Securities	1	2	3	0	-
Decrease (increase) in Notes and Accounts Receivable-trade	(2,567)	7,235	(27,914)	481	(47,398)
Decrease (increase) in Costs on Uncompleted Construction	(2,458)	1,825	(3,874)	3,610	522
Progress and Other Inventories	4,353	2,231	185	381	1,320
Increase (decrease) in Notes and Accounts Payable-trade	8,832	(6,819)	2,098	(24,980)	3,830
Increase (decrease) in Advances Received on Uncompleted Construction	5,057	3,150	14,819	(21,917)	(1,610)
Decrease (increase) in Accounts Receivable - Other	5,407	4,332	(14,364)	5,556	5,526
Decrease in consumption taxes payable	7,590	4,395	-	-	-
Other, Net	8,585	(4,774)	7,005	3,134	8,328
Subtotal	59,590	40,106	11,073	2,324	13,436
Interest and Dividends Income Received	353	620	487	582	553
Interest Expenses Paid	(1,108)	(799)	(733)	(770)	(911)
Income Taxes Paid	(3,633)	(8,633)	(7,382)	(8,693)	(8,633)
Net Cash Provided by (used in) Operating Activities	55,202	31,293	3,445	(6,557)	4,444
<b>Cash Flows from Investing Activities:</b>					
Payments into time deposits	(11,991)	(2,450)	(2,901)	(2,923)	(40)
Proceeds from withdrawal of time deposits	11,630	2,720	3,001	2,923	40
Purchase of Investment Securities	(348)	(303)	(428)	(1,748)	(145)
Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities	624	277	124	18	1
Purchase of Property, Plants and Equipment	(6,226)	(9,106)	(12,917)	(9,316)	(9,736)
Proceeds from Sales of Property, Plants and Equipment	1,253	94	428	145	1,350
Collection of Loans Receivable	924	32	32	32	5
Other, Net	(561)	(353)	(469)	(359)	(557)
Net Cash Used in Investing Activities	(4,695)	(9,089)	(13,129)	(11,227)	(9,081)
<b>Cash Flows from Financing Activities:</b>					
Net Increase (decrease) in Short-term Loans Payable	(2,267)	(6,669)	1,474	1,899	118
Net Increase (decrease) in Commercial Papers	(19,996)	-	-	-	17,999
Proceeds from Long-term Loans Payable	14,050	3,030	4,374	8,312	9,646
Repayment of Long-term Loans Payable	(11,210)	(10,074)	(7,853)	(8,472)	(8,842)
Proceeds from Issuance Bonds Payable	-	-	9,950	-	-
Redemption of bonds	-	-	-	(10,000)	-
Cash Dividends Paid	(1,137)	(1,709)	(3,421)	(3,993)	(5,421)
Other, Net	(150)	(108)	(399)	(202)	0
Net Cash Provided by (used in) Financing Activities	(20,713)	(15,532)	4,125	(12,455)	13,500
Effect of Exchange Rate Change on Cash and Cash Equivalents	(2,225)	(335)	(1,099)	739	(1,445)
Net Increase (decrease) in Cash and Cash Equivalents	27,568	6,335	(6,658)	(29,501)	7,417
Cash and Cash Equivalents at the Beginning of the Period	37,866	65,434	71,770	65,112	35,610
Cash and Cash Equivalents at the End of the Period	65,434	71,770	65,112	35,610	43,027

## (6) Segment Information

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Domestic Civil Engineering</b>					
Net Sales					
Sales to Third Parties	150,241	154,890	183,231	186,376	210,740
Intersegment Sales and Transfers	321	454	678	311	249
Total	150,562	155,345	183,910	186,688	210,989
Segment Profit	9,255	9,695	14,015	13,999	20,682
Other Items					
Depreciation	1,936	1,998	2,029	2,644	3,757
<b>Domestic Building Construction</b>					
Net Sales					
Sales to Third Parties	165,412	149,867	140,075	182,880	197,013
Intersegment Sales and Transfers	4	4	15	0	0
Total	165,416	149,872	140,091	182,881	197,014
Segment Profit	10,543	11,190	8,128	7,695	6,321
Other Items					
Depreciation	443	600	562	576	583
<b>Overseas</b>					
Net Sales					
Sales to Third Parties	162,560	183,560	195,120	164,062	157,624
Intersegment Sales and Transfers	-	-	-	-	-
Total	162,560	183,560	195,120	164,062	157,624
Segment Profit	1,685	2,169	4,791	6,788	6,312
Other Items					
Depreciation	2,574	2,533	3,777	4,074	4,304
<b>Other</b>					
Net Sales					
Sales to Third Parties	13,349	12,018	8,474	8,629	8,464
Intersegment Sales and Transfers	2,409	2,096	2,000	2,611	2,176
Total	15,758	14,115	10,475	11,240	10,641
Segment Profit (loss)	(880)	1,212	678	745	(157)
Other Items					
Depreciation	603	488	481	446	442
<b>Consolidated</b>					
Net Sales					
Sales to Third Parties	491,564	500,336	526,902	541,949	573,842
Intersegment Sales and Transfers	-	-	-	-	-
Total	491,564	500,336	526,902	541,949	573,842
Segment Profit	20,617	24,274	27,617	29,232	33,161
Other Items					
Depreciation	5,549	5,613	6,846	7,738	9,085

## Segment Information (Supplementary Documents of Financial results)

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Domestic Civil Engineering</b>					
Net Sales	149,396	154,512	182,486	184,905	209,549
Operating Profit	9,047	9,603	13,702	13,512	20,151
<b>Domestic Building Construction</b>					
Net Sales	165,314	149,767	140,034	182,883	196,961
Operating Profit	10,530	11,175	8,123	7,694	6,319
<b>Overseas</b>					
Net Sales	162,560	183,105	195,134	164,062	157,624
Operating Profit	1,685	2,154	4,851	6,747	6,302
<b>Other</b>					
Net Sales	14,292	12,950	9,246	10,098	9,707
Operating Profit (loss)	(646)	1,341	940	1,278	387
<b>Consolidated</b>					
Net Sales	491,564	500,336	526,902	541,949	573,842
Operating Profit	20,617	24,274	27,617	29,232	33,161

\*Business activities of the consolidated subsidiaries are allocated to the above four segments (In the financial results and the securities reports, the allocation method differs from the above method, as the allocation is made by the unit of subsidiary).

\*In the supplementary documents of financial results, the above allocation method is applied as from the version issued in May 2020.

## 7. Non-Consolidated Financial Statements

### (1) Non-Consolidated Balance Sheet

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Assets					
Current Assets:					
Cash and Deposits	52,495	64,442	60,174	31,238	40,454
Notes Receivable- Trade	12,635	7,856	9,618	1,563	2,310
Accounts Receivable from Completed Construction Contracts	150,307	150,051	178,186	183,171	230,943
Securities	31	-	-	58	74
Costs on Uncompleted Construction Contracts	11,823	10,022	14,112	10,246	9,799
Real Estate for Sale and Development Projects in Progress	5,655	3,838	3,305	2,481	1,316
Raw Materials and Supplies	836	844	1,072	1,137	1,237
Short-term Loans Receivable	3,004	1,122	1,140	2,008	1,484
Accounts Receivable	23,334	18,065	32,450	28,110	21,223
Deferred Tax Assets	2,568	2,484	2,539	-	-
Other	3,452	4,192	3,103	2,537	2,855
Allowance for Doubtful Accounts	(897)	(777)	(851)	(748)	(715)
Total Current Assets	265,249	262,144	304,853	261,805	310,985
Non-current Assets:					
Property, Plants and Equipment					
Buildings	10,613	10,032	9,737	9,238	8,924
Structures	653	591	824	1,030	1,003
Machinery, Equipment and Vehicles	3,610	2,880	3,510	2,401	2,011
Dredgers	717	587	481	414	417
Vessels	2,850	4,340	4,987	16,775	14,977
Vehicles	45	40	671	459	271
Tools, Furniture and Fixtures	673	624	655	822	733
Land	30,769	29,883	31,737	31,725	31,595
Leased Assets	202	154	178	174	147
Construction in Progress	439	4,222	8,125	151	3,819
Property, Plants and Equipment- Net	50,576	53,358	60,909	63,194	63,902
Intangible Assets	1,411	1,371	1,339	1,258	1,375
Investments and Other Assets					
Investments and Other Assets	14,465	15,910	17,920	19,415	16,522
Shares of Subsidiaries and Associates	1,378	1,378	1,414	1,838	2,009
Long-term Loans Receivable	55	27	-	-	-
Long-term Loans Receivable from Subsidiaries and Associates	18,286	16,776	16,102	15,183	14,889
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other	754	138	46	42	40
Long-term Prepaid Expenses	135	107	106	111	72
Deferred Tax Assets	718	252	-	2,732	5,329
Other	4,242	4,176	5,027	7,307	7,404
Allowance for Doubtful Accounts	(941)	(329)	(1,173)	(3,279)	(3,036)
Total Investments and Other Assets	39,097	38,438	39,444	43,351	43,232
Total Non-current Assets	91,085	93,168	101,693	107,803	108,510
Total Assets	356,334	355,313	406,546	369,609	419,496

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Notes Payable- Trade	23,757	17,036	15,574	-	-
Electronically Recorded Obligations - Operating	15,129	25,411	12,325	-	-
Accounts Payable for Construction Contracts	96,466	87,676	108,530	112,705	116,909
Short-term Loans Payable	32,060	22,431	23,488	26,878	23,023
Commercial Papers	-	-	-	-	17,999
Current Portion of Bonds	-	-	10,000	-	10,000
Accounts Payable- Other	3,083	3,104	3,237	2,710	4,667
Income Taxes Payable	5,787	5,272	5,361	4,648	7,079
Advances Received on Uncompleted Construction Contracts	25,634	28,617	43,980	20,550	20,134
Deposits Received	24,372	28,967	37,499	43,680	50,500
Provision for Warranties for Completed Construction	1,449	1,551	1,457	1,312	1,988
Provision for Bonuses	1,728	1,998	2,298	2,583	2,695
Provision for Loss on Construction Contracts	2,312	2,022	1,328	1,622	1,922
Provision for loss on development business of subsidiaries and associates	675	-	-	-	-
Other	4,136	3,696	3,765	3,999	4,244
<b>Total Current Liabilities</b>	<b>236,594</b>	<b>227,787</b>	<b>268,847</b>	<b>220,691</b>	<b>261,165</b>
<b>Non-current Liabilities</b>					
Bonds Payable	20,000	20,000	20,000	20,000	10,000
Long-term Loans Payable	20,413	15,590	12,354	10,962	13,682
Deferred Tax Liabilities	-	-	173	-	-
Deferred Tax Liabilities for Land Revaluation	3,869	3,691	3,679	3,679	3,679
Reserve for Retirement Allowance	601	787	743	763	479
Provision for Board Benefit Trust	-	-	86	166	214
Other	399	301	316	224	3,572
<b>Total Non-current Liabilities</b>	<b>45,283</b>	<b>40,370</b>	<b>37,354</b>	<b>35,796</b>	<b>31,628</b>
<b>Total Liabilities</b>	<b>281,877</b>	<b>268,157</b>	<b>306,201</b>	<b>256,487</b>	<b>292,793</b>
<b>Net Assets</b>					
<b>Shareholders' Equity</b>					
Capital 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 Non-current Assets	104	111	99	92	86
General Reserve	5,000	10,000	20,000	30,000	40,000
Retained Earnings Brought Forward	13,918	21,001	23,383	26,088	31,526
<b>Total Retained Earnings</b>	<b>19,022</b>	<b>31,113</b>	<b>43,482</b>	<b>56,180</b>	<b>71,612</b>
Less: Treasury Shares	(25)	(26)	(326)	(383)	(373)
<b>Total Shareholders' Equity</b>	<b>67,833</b>	<b>79,924</b>	<b>91,993</b>	<b>104,634</b>	<b>120,075</b>
<b>Valuation and Translation Adjustments</b>					
Valuation Difference on Available-for-sale Securities	2,299	3,241	4,434	4,595	2,673
Deferred Gains or Losses on Hedges	20	69	7	(18)	43
Revaluation Reserve for Land	4,303	3,920	3,910	3,910	3,910
<b>Total Valuation and Translation Adjustment</b>	<b>6,623</b>	<b>7,231</b>	<b>8,351</b>	<b>8,487</b>	<b>6,627</b>
<b>Total Net Assets</b>	<b>74,457</b>	<b>87,155</b>	<b>100,345</b>	<b>113,121</b>	<b>126,703</b>
<b>Total Liabilities and Net Assets</b>	<b>356,334</b>	<b>355,313</b>	<b>406,546</b>	<b>369,609</b>	<b>419,496</b>

## (2) Non-Consolidated Statement of Income

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Net Sales</b>					
Completed Construction Contracts	452,900	467,366	498,442	511,195	
Other Sales	4,961	4,092	722	997	352
<b>Total Net Sales</b>	<b>457,862</b>	<b>471,458</b>	<b>499,164</b>	<b>512,192</b>	<b>541,528</b>
<b>Cost of Sales</b>					
Completed Construction Contracts	420,330	431,149	457,753	469,173	493,503
Other Costs	5,405	3,402	685	984	1,294
<b>Total Cost of Sales</b>	<b>425,736</b>	<b>434,551</b>	<b>458,438</b>	<b>470,157</b>	<b>494,798</b>
<b>Gross Profit</b>					
Completed Construction Contracts	32,569	36,217	40,688	42,022	47,672
Other (loss)	(444)	689	37	13	(942)
<b>Total Gross Profit</b>	<b>32,125</b>	<b>36,907</b>	<b>40,726</b>	<b>42,035</b>	<b>46,730</b>
<b>Selling, General and Administrative Expenses</b>	<b>14,005</b>	<b>15,250</b>	<b>15,938</b>	<b>16,168</b>	<b>17,387</b>
<b>Operating Profit</b>	<b>18,119</b>	<b>21,656</b>	<b>24,787</b>	<b>25,867</b>	<b>29,342</b>
<b>Non-operating Income</b>					
Interest Income	322	313	357	454	429
Interest on Securities	6	2	1	1	1
Dividend Income	1,195	567	346	601	489
Real Estate Rent	45	25	24	31	32
Reversal of Allowance for Doubtful Accounts	109	142	7	128	269
Other	313	213	227	148	154
<b>Total Non-operating Income</b>	<b>1,993</b>	<b>1,264</b>	<b>965</b>	<b>1,366</b>	<b>1,376</b>
<b>Non-operating Expenses</b>					
Interest Expenses	945	644	563	756	864
Interest on Bonds	155	154	162	110	82
Provision of Allowance for Doubtful Accounts	-	12	951	2,076	-
Foreign Exchange Loss	891	849	915	704	690
Other	313	143	227	144	98
<b>Total Non-operating Expenses</b>	<b>2,306</b>	<b>1,803</b>	<b>2,820</b>	<b>3,792</b>	<b>1,735</b>
<b>Ordinary Income</b>	<b>17,806</b>	<b>21,116</b>	<b>22,932</b>	<b>23,441</b>	<b>28,983</b>
Extraordinary Income	263	103	108	63	260
Extraordinary Losses	5,455	789	542	95	367
<b>Profit before Income Taxes</b>	<b>12,614</b>	<b>20,430</b>	<b>22,497</b>	<b>23,409</b>	<b>28,876</b>
Income Taxes- Current	6,253	7,066	6,837	7,148	9,794
Income Taxes- Deferred	(493)	(58)	(129)	(441)	(1,779)
<b>Profit</b>	<b>6,854</b>	<b>13,423</b>	<b>15,789</b>	<b>16,701</b>	<b>20,862</b>

## Reference: Extraordinary Income/Extraordinary Losses

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Extraordinary Income</b>					
Gain on Sales of Non-current Assets	54	37	69	59	254
Gain on Sales of Investment Securities	208	60	33	0	0
Gain on Insurance Adjustment	0	4	3	3	4
Other	-	0	0	-	-
<b>Total Extraordinary Income</b>	<b>263</b>	<b>103</b>	<b>108</b>	<b>63</b>	<b>260</b>
<b>Extraordinary Losses</b>					
Loss on Sales of Non-current Assets	8	42	25	9	79
Impairment Loss	4,491	694	38	-	-
Provision for loss on business of subsidiaries and associates	675	-	-	-	-
Loss on Valuation of Investment Securities	1	2	3	0	-
Loss on sales of investment securities	-	-	-	1	-
Provision of Allowance for Doubtful Accounts	-	-	-	2	0
Loss on Retirement of Non-current Assets	61	48	474	68	241
Loss on valuation of shares of subsidiaries and associates	217	-	-	-	-
Other	0	2	-	12	46
<b>Total Extraordinary Losses</b>	<b>5,455</b>	<b>789</b>	<b>542</b>	<b>95</b>	<b>367</b>

## Reference: Cost Report of Completed Work

Material Cost	65,180	62,307	75,319	83,442	88,681
Labor Cost	7,703	8,761	6,034	5,619	4,028
Amounts Paid to Subcontractors	266,374	271,186	284,079	286,848	310,144
Overhead Expenses	81,072	88,893	92,319	93,262	90,649
-Employment Cost	18,833	21,047	22,923	35,232	34,846
<b>Total</b>	<b>420,330</b>	<b>431,149</b>	<b>457,753</b>	<b>469,173</b>	<b>493,503</b>

\*\*Employment Cost" under "Overhead Expenses" has increased significantly compared to before FY 3/18 due to changes in calculation scope of employment cost of locally hired employees overseas in FY 3/19.



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

(Millions of Yen)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Orders Received</b>					
Japan - Public	114,888	113,427	120,452	133,952	
Japan - Private	38,344	73,974	46,336	28,406	66,065
Domestic Civil Engineering	153,233	187,402	166,788	162,359	192,788
Japan - Public	17,921	45,953	15,646	14,810	24,505
Japan - Private	127,162	130,234	184,897	159,060	140,597
Domestic Building Construction	145,084	176,187	200,543	173,870	165,103
Overseas - Civil Engineering	42,598	53,762	298,401	86,279	66,916
Overseas - Building Construction	99,155	46,467	2,184	77,853	14,603
Overseas	141,754	100,230	300,585	164,132	81,520
Construction - Total	440,071	463,820	667,917	500,362	439,411
Others	3,109	2,118	654	997	352
<b>Total</b>	<b>443,181</b>	<b>465,939</b>	<b>668,572</b>	<b>501,359</b>	<b>439,764</b>
<b>Net Sales</b>					
Japan - Public	102,565	105,537	125,797	124,138	147,948
Japan - Private	35,034	37,510	46,155	48,250	46,405
Domestic Civil Engineering	137,600	143,047	171,953	172,388	194,354
Japan - Public	30,489	21,789	19,687	28,659	40,137
Japan - Private	128,850	124,127	116,744	149,545	152,456
Domestic Building Construction	159,340	145,917	136,432	178,205	192,594
Overseas - Civil Engineering	98,376	108,281	103,958	109,070	124,463
Overseas - Building Construction	57,584	70,119	86,098	51,531	29,764
Overseas	155,960	178,400	190,056	160,601	154,227
Construction - Total	452,900	467,366	498,442	511,195	541,176
Others	4,961	4,092	722	997	352
<b>Total</b>	<b>457,862</b>	<b>471,458</b>	<b>499,164</b>	<b>512,192</b>	<b>541,528</b>
<b>Contract Backlog</b>					
Japan - Public	147,164	155,054	149,709	159,524	138,298
Japan - Private	24,723	61,187	61,367	41,523	61,184
Domestic Civil Engineering	171,888	216,242	211,077	201,048	199,482
Japan - Public	41,520	65,684	61,642	47,793	32,161
Japan - Private	107,935	114,042	182,194	191,709	179,851
Domestic Building Construction	149,456	179,726	243,837	239,502	212,012
Overseas - Civil Engineering	220,063	161,759	355,633	340,648	271,680
Overseas - Building Construction	175,892	149,417	64,710	92,275	76,342
Overseas	395,956	311,176	420,344	432,923	348,022
Construction - Total	717,301	707,145	875,259	873,474	759,516
Others	2,041	68	-	-	-
<b>Total</b>	<b>719,343</b>	<b>707,213</b>	<b>875,259</b>	<b>873,474</b>	<b>759,516</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)

	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
<b>Orders Received</b>					
<b>Civil Engineering</b>					
Flood Control	2,876	2,380	1,242	8,931	694
Railway	19,564	9,884	5,182	3,535	36,576
Potable/Waste Water	(315)	5,487	30,611	7,713	8,668
Land Improvement	18,739	55,774	108,302	70,406	15,008
Port/Airport	87,503	96,240	228,541	54,366	108,788
Road	18,675	13,974	36,955	75,035	32,660
Power Lines	-	-	-	1,052	612
Other	48,788	57,423	54,355	27,597	56,694
<b>Total</b>	<b>195,831</b>	<b>241,164</b>	<b>465,189</b>	<b>248,639</b>	<b>259,704</b>
<b>Building Construction</b>					
Office (Public/Private)	29,613	15,260	10,395	66,665	15,666
Lodging	1,163	4,176	24,278	6,122	26,374
Retail	6,107	11,142	60,996	7,900	23,513
Power Plant/Factory	40,348	46,069	33,835	34,486	35,978
Warehouse/Distribution Center	57,754	33,207	32,579	56,323	28,655
Residential	24,486	32,423	23,495	19,304	22,278
Education/Research/Culture	16,374	18,791	11,322	4,804	12,739
Medical/Welfare	58,364	54,895	5,999	31,813	10,930
Amusement	3,352	802	(2,073)	1,089	870
Other	6,674	5,885	1,898	23,212	2,698
<b>Total</b>	<b>244,239</b>	<b>222,655</b>	<b>202,727</b>	<b>251,723</b>	<b>179,707</b>
<b>Total</b>	<b>440,071</b>	<b>463,820</b>	<b>667,917</b>	<b>500,362</b>	<b>439,411</b>
<b>Net Sales</b>					
<b>Civil Engineering</b>					
Flood Control	7,094	6,569	4,213	2,423	4,080
Railway	67,241	68,798	43,979	23,271	21,125
Potable/Waste Water	2,422	2,492	2,428	9,347	20,350
Land Improvement	20,678	33,495	46,568	46,150	59,388
Port/Airport	72,622	63,371	92,569	119,076	124,934
Road	28,217	33,512	27,560	28,101	35,270
Power Lines	7,334	6,480	10,151	1,523	612
Other	30,365	36,609	48,439	51,565	53,055
<b>Total</b>	<b>235,976</b>	<b>251,328</b>	<b>275,911</b>	<b>281,459</b>	<b>318,817</b>
<b>Building Construction</b>					
Office (Public/Private)	40,071	22,738	20,110	15,092	15,124
Lodging	563	3,083	4,961	8,553	15,529
Retail	15,883	6,381	13,544	34,043	31,549
Power Plant/Factory	25,097	28,211	37,227	43,015	38,265
Warehouse/Distribution Center	43,238	47,035	28,250	33,929	44,172
Residential	28,392	16,181	23,806	26,073	15,031
Education/Research/Culture	16,479	19,177	15,404	11,907	13,938
Medical/Welfare	27,764	58,896	69,638	48,968	32,723
Amusement	2,919	2,576	959	262	1,695
Other	16,514	11,753	8,626	7,890	14,329
<b>Total</b>	<b>216,924</b>	<b>216,037</b>	<b>222,530</b>	<b>229,736</b>	<b>222,358</b>
<b>Total</b>	<b>452,900</b>	<b>467,366</b>	<b>498,442</b>	<b>511,195</b>	<b>541,176</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