

# FACT BOOK 2022

# 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 Institute of Technology in Nishinasunocho, Nasu-gun, Tochigi Prefecture
- 1996 Celebrated the 100th anniversary of establishment
- 1999 Subsidized Penta Builders Corporation. and Kegoya Dock Co., Ltd. by obtaining 100% of the companys' shares
- 2001 Subsidized Penta-Ocean Dredging Co., Ltd. and Yoshin Construction Co., Ltd.  
by obtaining 100% of the companys' sharess
- 2010 Delisted from the First Section of the Osaka Stock Exchange
- 2020 Subsidized UG M&E Pte. Ltd. by obtaining shares
- 2021 Celebrated the 125th anniversary of establishment

## 【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
  - 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
- March 2004: Urban View Grand Tower, a super high-rise RC structure building, completed in Hiroshima, Japan  
(One of the largest in western Japan)
- 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"

- 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
- 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
- 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  
(Received JAPAN Construction International Award)

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

- September 2010: Completion of ION Orchard and the Orchard Residences, Singapore  
(Our tallest building construction ever. Maximum height 218m)

- 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)



(3) Our target : To become a global general contractor with strengths in waterfront areas and overseas

● 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》 ①Striving to become a truly technology oriented company - Returning to basics  
and improving on-site capabilities  
②Developing our brand value - As the "No.1 contractor in coastal and waterfront areas"  
③Strengthening management and organization capabilities - Organization-wide  
understanding of our management strategy  
④Establishing strong management foundations - Preparing toward future growth

• June 2014: Mr. Takuzo Shimizu assumed position as President

• June 2014: Began operating the self-propelled cutter suction dredger , "CASSIOPEIA V "

• 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》 ①Enhancing marketing abilities, on-site capabilities and technological expertise  
-mastering the contracting business  
②Improving overall productivity by rationalizing construction production systems  
-preparing for the nation's shrinking and aging labor force  
③Securing and nurturing next-generation human resources, introducing "Work Style Reform"  
-achieved through productivity enhancement  
④Ensuring 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 (Largest single construction order ever received)

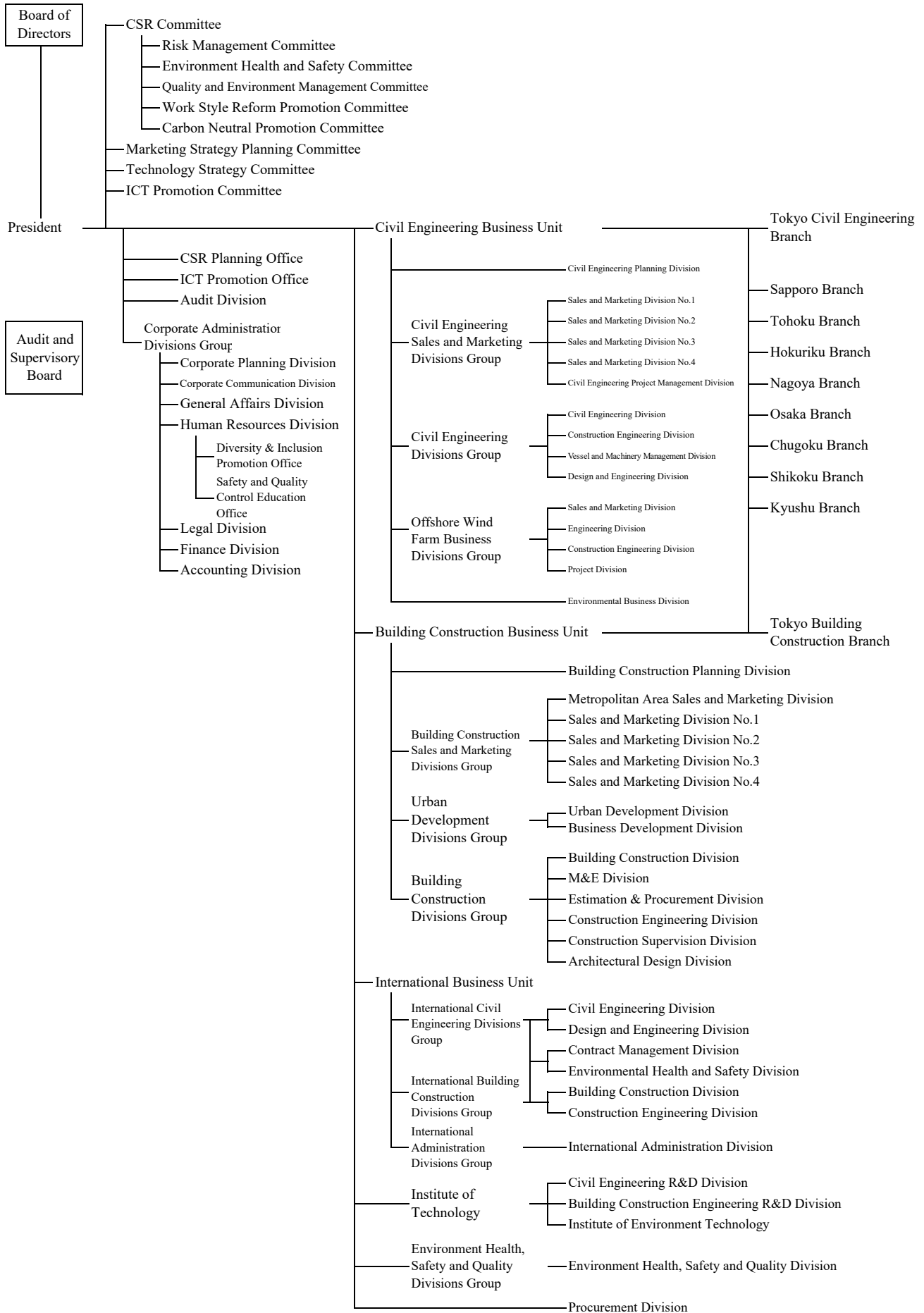
• March 2018: Achieved record-high profit for the fourth consecutive fiscal year

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
  - July 2018: New construction of Senkang General Hospital completed in Singapore (Contract amount ¥81.9 bn)  
(Largest building construction project ever awarded)
  - 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
- March 2020: Celebrated the 125th anniversary of establishment
  - June 2021: Acquired 28.75% stake in a Singapore construction company Koh Brothers Eco Engineering Ltd.  
as an equity-method affiliate
  - October 2021: Established a joint venture, Japan Offshore Marine Co., Ltd.,  
with a Belgian construction company DEME Offshore Holding NV  
The JV became a Consolidated Affiliate (Offshore wind field)

# 2. Organization Chart

as of 1 April, 2022



### 3. Corporate Group

(as of March 31, 2022)

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	3,136
1	Penta-Ocean Dredging Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	100.00%	Mar., 1981	200	Mar. 31	222
2	Yoshin Construction Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Domestic Civil Engineering	100.00%	Aug., 1965	66	Mar. 31	108
3	Penta Builders Corporation	Consolidated Affiliate	Tokyo, Japan	Domestic Building Construction	100.00%	Sep., 1991	100	Mar. 31	50
4	Kegoya Dock Co., Ltd.	Consolidated Affiliate	Hiroshima, Japan	Others	100.00%	Nov., 1949	100	Mar. 31	40
5	Penta Techno Service Co., Ltd.	Consolidated Affiliate	Tochigi, Japan	Others	100.00%	Sep., 1991	20	Mar. 31	47
6	Jaiwat Co., Ltd.	Consolidated Affiliate	Miyagi, Japan	Others	100.00%	Aug., 1999	51	Mar. 31	21
7	Sand Techno Co., Ltd.	Consolidated Affiliate	Chiba, Japan	Others	100.00%	Dec., 1992	70	Mar. 31	21
8	Domi Environmental Solutions Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Jun., 2003	50	Mar. 31	8
9	Miki Biotech Co., Ltd.	Consolidated Affiliate	Hyogo, Japan	Others	100.00%	Dec., 2012	10	Mar. 31	7
10	Penta Insurance Services Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Others	100.00%	Aug., 2007	10	Mar. 31	7
11	PKY Marine Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	65.00%	Feb., 2020	100	Mar. 31	—
※2	Japan Offshore Marine Co., Ltd.	Consolidated Affiliate	Tokyo, Japan	Domestic Civil Engineering	51.00%	Oct., 2021	100	Mar. 31	—
13	Penta-Ocean Marine Holdings Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2013	S\$ 1,000 150	Mar. 31	—
14	Andromeda Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 50	Mar. 31	—
15	Cassiopeia Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Apr., 2013	S\$ 1,000 50	Mar. 31	—
16	Mercury Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 10	Mar. 31	—
17	Mars Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 10	Mar. 31	—
18	Cherry Five Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Jan., 2011	S\$ 1,000 10	Mar. 31	—
19	UG M&E Pte. Ltd.	Consolidated Affiliate	Singapore	Overseas Construction	100.00%	Feb., 1966	S\$ 1,000 26,222	Dec. 31	—
20	Penta-Ocean (Malaysia) SDN. BHD.	Consolidated Affiliate	Malaysia	Overseas Construction	30.00%	Jul., 1990	RM 1,000 760	Mar. 31	—
21	Angkutlaut Ltd.	Consolidated Affiliate	Malaysia	Overseas Construction	100.00%	Oct., 2002	US\$ 1,000 90	Mar. 31	—
22	PT. Penta Ocean Construction	Consolidated Affiliate	Indonesia	Overseas Construction	67.00%	May, 2015	RP bln 12.5	Mar. 31	—
23	Siam Goyo Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	49.00%	Sep., 1999	BHT 1,000 2,000	Mar. 31	—
24	Thai Penta-Ocean Co., Ltd.	Consolidated Affiliate	Thailand	Overseas Construction	54.17%	Jan., 2006	BHT 1,000 22,250	Mar. 31	—
25	Penta-Ocean Construction (Hong Kong) Ltd.	Consolidated Affiliate	Hong Kong	Overseas Construction	100.00%	Jul., 1999	HKS 1,000 9,000	Mar. 31	—
26	Penta-Ocean Construction (India) Pvt. Ltd.	Consolidated Affiliate	India	Overseas Construction	100.00%	May, 2012	INR 1,000 15,000	Mar. 31	—
27	Penta-Ocean Construction (Lao) Sole Company Limited	Consolidated Affiliate	Lao	Overseas Construction	100.00%	Mar., 2019	LAK mil 1,700	Mar. 31	—
※2	PENTA-OCEAN CONSTRUCTION VIETNAM COMPANY LIMITED	Consolidated Affiliate	Vietnam	Overseas Construction	100.00%	Feb., 2022	VND bln 19.0	Mar. 31	—
29	Brichwood Co., Ltd.	Consolidated Affiliate	Hong Kong	Others	100.00%	Oct., 1991	HKS 1,000 1	Mar. 31	—
30	Penta-Ocean Technology Information Advisory (Shenzhen) Ltd.	Consolidated Affiliate	China	Others	100.00%	May, 2005	RMB 1,000 1,000	Dec. 31	—
31	Tempozan Terminal Services Co., Ltd.	Non-Consolidated Affiliate	Osaka, Japan	Others	64.00%	Feb., 2020	30	Mar. 31	
32	Haneda International Airport Apron PFI Co., Ltd.	Equity Affiliate	Tokyo, Japan	Others	15.00%	Mar., 2006	500	Mar. 31	
※3	Koh Brothers Eco Engineering Ltd.	Equity Affiliate	Singapore	Overseas Construction	28.75%	Jan., 1975	S\$ 1,000 136,361	Dec. 31	
34	Miyajima Aqua Partners Co., Ltd.	Non-Equity Affiliate	Hiroshima, Japan	Others	36.00%	Feb., 2009	30	Mar. 31	
35	Matsuyama Environment Technology Co., Ltd.	Non-Equity Affiliate	Ehime, Japan	Others	20.00%	Apr., 2009	50	Mar. 31	
36	Wakkanai Environment Technology Co., Ltd.	Non-Equity Affiliate	Hokkaido, Japan	Others	45.00%	Nov., 2017	60	Mar. 31	
37	Zentsuji, Kotohira, and Tadotsu School meal Supplier Co., Ltd.	Non-Equity Affiliate	Kagawa, Japan	Others	30.00%	Nov., 2017	30	Mar. 31	
38	PENTA-OCEAN/HYUNDAI/BOSKALIS JV PTE.LTD.	Non-Equity Affiliate	Singapore	Overseas Construction	35.00%	Jul., 2018	S\$ 1,000 15,000	Mar. 31	
							Total		3,667

(Note) "Business" lists reporting segments.

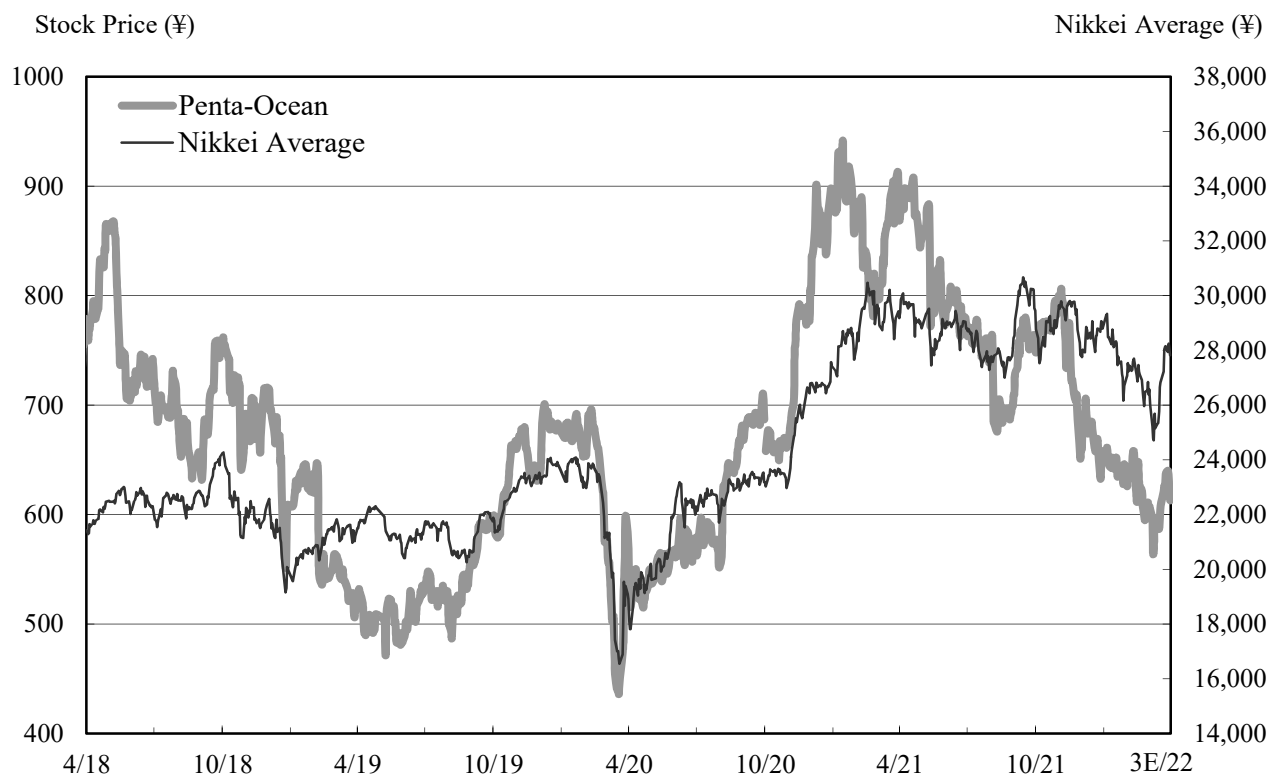
\*1 The Company's businesses are composed of domestic civil engineering, domestic building construction, overseas construction

\*2 is a newly consolidated subsidiary

\*3 Became an equity-method affiliate due to the acquisition of shares in the current consolidated fiscal year

## 4. Stock Information

### (1) Stock Price Data



### (2) Type of Shareholders

	(Units)	FY3/19	FY3/20	FY3/21	FY3/22
Governmental Organizations	(Thousands)	0	0	0	0
		0.00%	0.00%	0.00%	0.00%
Financial Institutions	(Thousands)	135,417	122,323	125,354	120,577
		47.35%	42.77%	43.83%	42.16%
Financial Instruments Business Operators	(Thousands)	6,592	2,898	5,281	8,779
		2.30%	1.01%	1.85%	3.07%
Domestic Corporations	(Thousands)	7,746	7,631	7,310	8,354
		2.71%	2.67%	2.56%	2.92%
Foreign Investors	(Thousands)	72,239	94,807	96,933	89,704
		25.26%	33.15%	33.89%	31.36%
(Of Foreign Investors, Number of Individuals)	(Thousands)	21	15	16	18
		0.01%	0.01%	0.01%	0.01%
Individuals and Others	(Thousands)	63,808	58,142	50,924	58,386
		22.31%	20.33%	17.80%	20.41%
* Treasury Stock	(Thousands)	209	210	210	211
		0.07%	0.07%	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)	285,804	285,803	285,803	285,802

\*The number of shares of treasury stock does not contain the company's shares (FY3/18: 456 thousand shares, FY3/19: 445 thousand shares, FY3/20: 430 thousand shares, FY3/21: 767 thousand shares, FY3/22: 726 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)	
3/06	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	
3/21	-	286,013	-	30,449	-	12,379	
3/22	-	286,013	-	30,449	-	12,379	

\*Total number of shares issued includes treasury shares

\*As of March 31, 2022 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】

		FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Net Sales	(Millions of Yen)	526,902	541,949	573,842	471,058	458,231
Consolidated to Non-consolidated Net Sales Ratio	(Times)	1.06	1.06	1.06	1.06	1.07
Operating Profit	(Millions of Yen)	27,617	29,232	33,161	30,460	15,939
Consolidated to Non-consolidated Operating Profit Ratio	(Times)	1.11	1.13	1.13	1.13	1.20
Ordinary Income	(Millions of Yen)	25,683	26,569	32,545	30,545	15,659
Consolidated to Non-consolidated Ordinary Income Ratio	(Times)	1.12	1.13	1.12	1.12	1.19
Net income Attributable to Owners of Parent	(Millions of Yen)	17,826	18,899	23,352	20,993	10,753
Consolidated to Non-consolidated Profit Ratio attributable to owners of parent	(Times)	1.13	1.13	1.12	1.12	1.18
Total Assets	(Millions of Yen)	418,823	383,839	428,875	452,248	467,364
Total Net Assets	(Millions of Yen)	112,031	126,573	141,299	158,403	159,786
Interest-Bearing Debt	(Millions of Yen)	67,492	59,490	77,531	82,212	92,556
Net D/E Ratio	(%)	0.0	0.2	0.2	0.1	0.3
D/E Ratio	(%)	0.6	0.5	0.5	0.5	0.6
Total Net Assets per Share	(Yen)	392.27	443.36	494.70	555.32	559.85
Earnings per Share	(Yen)	62.41	66.22	81.83	73.62	37.72
Equity Ratio	(%)	26.7	33.0	32.9	35.0	34.1
Return of Equity(ROE)	(%)	17.1	15.8	17.4	14.0	6.8
Price Book Value Ratio(PBR)	(Times)	2.0	1.2	1.2	1.6	1.1
Price Earning Ratio (PER)	(Times)	12.5	7.7	7.0	11.8	16.3
Dividend Payout Ratio	(%)	22.5	28.7	29.4	38.1	61.1
Cash Flow-Operating Activities	(Millions of Yen)	3,445	(6,557)	4,444	30,690	(7,687)
Cash Flow-Investing Activities	(Millions of Yen)	(13,129)	(11,227)	(9,081)	(12,800)	(11,821)
Cash Flow-Financing Activities	(Millions of Yen)	4,125	(12,455)	13,500	(3,111)	1,362
Cash and Cash Equivalents at End of Year	(Millions of Yen)	65,112	35,610	43,027	59,197	43,567
Deferred Tax Assets(net amount)	(Millions of Yen)	2,335	2,917	6,158	3,109	4,248
Retirement Benefit Obligations	(Millions of Yen)	26,210	26,307	25,619	25,591	25,270
Retirement Benefit Expenses	(Millions of Yen)	1,365	1,090	788	1,110	730
Capital Expenditure	(Millions of Yen)	13,386	10,324	10,294	11,623	9,025
Depreciation and Amortization	(Millions of Yen)	6,846	7,738	9,085	7,394	6,488
Number of Employees	(Person)	3,175	3,319	3,416	3,565	3,667

\*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, JPY 10 million in FY 3/20, JPY 21 million in FY 3/21 and JPY 16 million in FY 3/22. The dividend payout ratio is calculated by dividing the Total dividends by the Net income attributable to owners of parent.

【Non-Consolidated】

		FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Net Sales	(Millions of Yen)	499,164	512,192	541,528	445,142	428,991
Operating Profit	(Millions of Yen)	24,787	25,867	29,342	27,000	13,324
Operating Profit Ratio	(%)	5.0	5.1	5.4	6.1	3.1
Ordinary Income	(Millions of Yen)	22,932	23,441	28,983	27,270	13,179
Ordinary Income Ratio	(%)	4.6	4.6	5.4	6.1	3.1
Net income	(Millions of Yen)	15,789	16,701	20,862	18,706	9,129
Gross Profit Margin	(%)	8.2	8.2	8.6	10.1	7.6
-Construction	(%)	8.2	8.2	8.8	10.0	7.5
-Civil Engineering	(%)	8.9	10.5	10.8	12.1	8.7
-Building Construction	(%)	7.2	5.5	6.0	6.6	6.2
-Other Business	(%)	5.2	1.3	(267.1)	37.4	32.7
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)	406,546	369,609	419,496	446,525	456,004
Total Net Assets	(Millions of Yen)	100,345	113,121	126,703	140,025	139,835
Interest-bearing Debt	(Millions of Yen)	65,842	57,840	74,705	76,981	85,839
Treasury Shares	(Thousands)	111	209	210	210	211
Stock Price (closing), End of Year	(Yen)	779	513	569	869	613
Aggregate Market Value	(Millions of Yen)	222,362	146,389	162,377	247,696	174,751
Total Net Assets per Share	(Yen)	351.54	396.42	443.99	491.26	490.52
Price Book Value Ratio(PBR)	(Times)	2.2	1.3	1.3	1.8	1.2
Equity Ratio	(%)	24.7	30.6	30.2	31.4	30.7
Return of Equity(ROE)	(%)	16.8	15.6	17.4	14.0	6.5
Earnings per Share	(Yen)	55.28	58.52	73.11	65.60	32.03
Dividend per Share	(Yen)	14.0	19.0	24.0	28.0	23.0
Price Earning Ratio (PER)	(Times)	14.1	8.8	7.8	13.2	19.1
Dividend Payout Ratio	(%)	25.3	32.5	32.9	42.8	72.0
R&D Expenses	(Millions of Yen)	2,122	2,326	2,435	2,348	2,405
Capital Expenditure	(Millions of Yen)	12,892	8,806	9,019	10,791	7,030
Depreciation and Amortization	(Millions of Yen)	4,539	6,507	6,820	5,496	5,000
Number of Employees	(Person)	2,673	2,793	2,893	3,046	3,136
-Engineers	(Person)	2,189	2,298	2,390	2,520	2,602
-Administrative Staff	(Person)	484	495	503	526	534

\*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, JPY 10 million in FY 3/20, JPY 21 million in FY 3/21 and JPY 16 million in FY 3/22. The dividend payout ratio is calculated by dividing the Total dividends by the Net income



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

### 【Key Values, Consolidated】

(Millions of Yen)

FY	Net Sales	Operating Profit	Ordinary Income	Net income attributable to owners of parent	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
3/21	471,058	30,460	30,545	20,993	82,212	35.0	14.0
3/22	458,231	15,939	15,659	10,753	92,556	34.1	6.8

【Key Values, Non-Consolidated】

(Millions of Yen)

FY	Orders Received (construction business)				Net Sales	Operating Profit	Ordinary Income	Net income
	(Domestic Civil Engineering)	(Domestic Building Construction)	(Overseas)	Total				
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
3/21	185,669	178,216	141,067	504,953	445,142	27,000	27,270	18,706
3/22	165,481	160,055	47,973	373,510	428,991	13,324	13,179	9,129

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

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Penta-Ocean Dredging Co., Ltd.</b>					
Total Net Sales	16,977	18,889	16,154	15,497	15,108
Operating Profit	790	655	418	833	876
Ordinary Income	819	681	453	870	912
Net income	558	492	329	613	633
Total Assets	9,702	10,041	9,485	12,567	10,797
Total Net Assets	4,684	5,176	5,505	6,118	6,752
Number of Employees	223	230	228	218	222

#### Yoshin Construction Co., Ltd.

Total Net Sales	7,855	11,827	14,000	11,742	13,063
Operating Profit	264	680	1,122	1,219	1,078
Ordinary Income	276	688	1,130	1,230	1,088
Net income	174	435	720	780	694
Total Assets	5,462	5,851	7,136	8,149	7,986
Total Net Assets	2,273	2,708	3,428	4,208	4,903
Number of Employees	100	106	106	104	108

#### Penta Builders Corporation

Total Net Sales	5,675	6,555	6,429	5,140	4,667
Operating Profit	339	492	594	254	107
Ordinary Income	331	497	596	258	111
Net income	205	323	384	166	72
Total Assets	2,889	3,683	3,058	2,917	3,941
Total Net Assets	1,131	1,454	1,838	2,005	2,077
Number of Employees	48	50	51	51	50

#### Kegoya Dock Co., Ltd.

Total Net Sales	5,368	5,476	5,714	3,255	2,625
Operating Profit	91	95	122	78	(242)
Ordinary Income	83	106	153	75	(235)
Net income	50	76	111	66	(188)
Total Assets	4,740	4,410	3,787	2,796	3,014
Total Net Assets	255	312	424	490	301
Number of Employees	41	39	37	38	40

\*Total net sales include internal sales

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
(Assets)					
<b>Current Assets</b>					
Cash and Deposits	65,706	36,204	43,621	59,781	44,838
Notes Receivable, A/C Receivable from Completed Construction Contracts and Other	192,719	192,199	239,344	239,949	263,965
Securities	-	58	74	8	18
Costs on Uncompleted Construction Contracts and Other	16,880	13,722	12,941	12,395	14,896
Real Estate for Sale and Development Projects in Progress	3,873	3,074	1,902	1,898	1,227
Accounts Receivable	31,366	25,814	20,265	17,888	11,575
Deferred Tax Assets	2,644	-	-	-	-
Other	3,239	3,408	2,815	3,524	8,201
Allowance for Doubtful Accounts	(831)	(717)	(702)	(358)	(345)
<b>Total Current Assets</b>	<b>315,598</b>	<b>273,764</b>	<b>320,264</b>	<b>335,087</b>	<b>344,377</b>
<b>Noncurrent Assets</b>					
<b>Property, Plants and Equipment</b>					
Buildings and Structures	12,051	11,688	11,281	11,318	10,848
Machinery, Vehicles, Tools, Furniture and Fixtures	24,420	34,416	31,133	27,528	26,735
Land	33,720	33,710	33,580	33,491	33,501
Construction in Progress	8,125	1,175	3,873	11,962	16,340
Other	72	74	59	105	81
<b>Total Property, Plants and Equipment</b>	<b>78,390</b>	<b>81,065</b>	<b>79,928</b>	<b>84,407</b>	<b>87,507</b>
Intangible Assets	1,400	1,345	1,454	3,931	3,761
<b>Investments and Other Assets</b>					
Investment Securities	18,097	20,024	17,152	19,485	21,056
Deferred Tax Assets	92	2,917	6,158	3,109	4,248
Net Defined Benefit Asset	2,413	1,911	1,259	3,190	3,476
Other	4,008	6,113	5,717	6,297	6,433
Allowance for Doubtful Accounts	(1,199)	(3,305)	(3,060)	(3,261)	(3,498)
<b>Total Investments and Other Assets</b>	<b>23,412</b>	<b>27,661</b>	<b>27,228</b>	<b>28,821</b>	<b>31,717</b>
<b>Total Non-current Assets</b>	<b>103,203</b>	<b>110,072</b>	<b>108,611</b>	<b>117,160</b>	<b>122,986</b>
Deferred Assets	21	3	-	-	-
<b>Total Assets</b>	<b>418,823</b>	<b>383,839</b>	<b>428,875</b>	<b>452,248</b>	<b>467,364</b>

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
(Liabilities)					
<b>Current Liabilities</b>					
Notes Payable, Accounts Payable for Construction Contracts and Other	127,446	115,309	118,816	117,482	117,852
Electronically Recorded Obligations - Operating	12,883	-	-	-	-
Short-term Loans Payable	25,138	28,528	24,673	28,841	29,109
Commercial Papers	-	-	17,999	-	10,000
Current Portion of Bonds	10,000	-	10,000	10,000	-
Income Taxes Payable	5,551	4,894	7,357	4,806	2,838
Advances Received on Uncompleted Construction Contracts	44,527	22,610	20,932	24,586	30,900
Provision for Warranties for Completed Construction	1,476	1,335	2,022	992	791
Provision for Bonuses	2,488	2,805	2,929	2,980	3,122
Provision for Loss on Construction Contracts	1,331	1,625	1,935	1,374	3,867
Other	38,142	44,165	50,337	53,775	49,281
<b>Total Current Liabilities</b>	<b>268,987</b>	<b>221,274</b>	<b>257,003</b>	<b>244,839</b>	<b>247,764</b>
<b>Non-current Liabilities</b>					
Bonds Payable	20,000	20,000	10,000	20,000	30,000
Long-term Loans Payable	12,354	10,962	14,858	23,371	23,447
Deferred Tax Liabilities for Land Revaluation	3,679	3,679	3,679	3,679	3,679
Net Defined Benefit Liability	491	538	1,252	1,118	1,847
Provision for Board Benefit Trust	86	166	214	299	348
Other	1,192	645	566	535	490
<b>Total Non-current Liabilities</b>	<b>37,805</b>	<b>35,991</b>	<b>30,572</b>	<b>49,004</b>	<b>59,813</b>
<b>Total Liabilities</b>	<b>306,792</b>	<b>257,266</b>	<b>287,575</b>	<b>293,844</b>	<b>307,577</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	54,247	69,143	87,066	101,198	103,984
Less: Treasury Shares	(326)	(383)	(373)	(590)	(564)
<b>Total Shareholders' Equity</b>	<b>102,757</b>	<b>117,597</b>	<b>135,529</b>	<b>149,445</b>	<b>152,257</b>
<b>Accumulated Other Comprehensive Income</b>					
Valuation Difference on Available-for-sale Securities	4,434	4,595	2,673	4,583	3,227
Deferred Gains or Losses on Hedges	26	(18)	43	(175)	(162)
Revaluation Reserve for Land	3,910	3,910	3,910	3,912	3,912
Foreign Currency Translation Adjustment	(160)	(126)	(166)	(15)	513
Remeasurements of Defined Benefit Plans	1,002	558	(815)	536	(148)
<b>Total Accumulated Other Comprehensive Income</b>	<b>9,213</b>	<b>8,919</b>	<b>5,645</b>	<b>8,842</b>	<b>7,342</b>
<b>Non-Controlling Interests</b>	<b>59</b>	<b>56</b>	<b>125</b>	<b>116</b>	<b>186</b>
<b>Total Net Assets</b>	<b>112,031</b>	<b>126,573</b>	<b>141,299</b>	<b>158,403</b>	<b>159,786</b>
<b>Total Liabilities and Net Assets</b>	<b>418,823</b>	<b>383,839</b>	<b>428,875</b>	<b>452,248</b>	<b>467,364</b>

## (2) Consolidated Statement of Income

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Net Sales</b>					
Completed Construction Contracts	517,526	531,851	564,135	464,214	447,887
Other Sales	9,376	10,098	9,707	6,844	10,344
<b>Total Net Sales</b>	<b>526,902</b>	<b>541,949</b>	<b>573,842</b>	<b>471,058</b>	<b>458,231</b>
<b>Cost of Sales</b>					
Completed Construction Contracts	474,850	487,677	513,945	416,483	413,457
Other Costs	7,105	7,523	7,998	4,536	7,539
<b>Total Cost of Sales</b>	<b>481,955</b>	<b>495,201</b>	<b>521,943</b>	<b>421,020</b>	<b>420,996</b>
<b>Gross Profit</b>					
Completed Construction Contracts	42,675	44,173	50,190	47,730	34,430
Other	2,271	2,574	1,708	2,308	2,805
<b>Total Gross Profit</b>	<b>44,946</b>	<b>46,748</b>	<b>51,899</b>	<b>50,038</b>	<b>37,235</b>
Selling, General and Administrative Expenses	17,328	17,515	18,738	19,577	21,296
<b>Operating Profit</b>	<b>27,617</b>	<b>29,232</b>	<b>33,161</b>	<b>30,460</b>	<b>15,939</b>
<b>Non-operating Income</b>					
Interest Income	145	164	161	61	38
Dividend Income	346	497	380	387	352
Share of Profit of Entities Accounted for Using Equity Method	7	8	1	10	45
Reversal of Allowance for Doubtful Accounts	20	144	252	399	58
Real Estate Rent	122	138	144	136	26
Other	261	182	214	194	423
<b>Total Non-operating Income</b>	<b>903</b>	<b>1,137</b>	<b>1,154</b>	<b>1,190</b>	<b>944</b>
<b>Non-operating Expenses</b>					
Interest Expenses	714	845	924	667	636
Provision of Allowance for Doubtful Accounts	951	2,076	4	258	266
Foreign Exchange Loss	912	695	737	-	-
Other	258	182	103	179	323
<b>Total Non-operating Expenses</b>	<b>2,837</b>	<b>3,800</b>	<b>1,770</b>	<b>1,105</b>	<b>1,225</b>
<b>Ordinary Income</b>	<b>25,683</b>	<b>26,569</b>	<b>32,545</b>	<b>30,545</b>	<b>15,659</b>
Extraordinary Income	153	92	284	138	878
Extraordinary Losses	546	101	374	518	463
<b>Income before Taxes</b>	<b>25,289</b>	<b>26,560</b>	<b>32,455</b>	<b>30,165</b>	<b>16,073</b>
Income Taxes - Current	7,613	8,114	10,917	7,449	5,620
Income Taxes - Deferred	(144)	(450)	(1,817)	1,734	(267)
Net income (loss) Attributable to Non-controlling Interests	(5)	(3)	2	(12)	(33)
<b>Net income Attributable to Owners of Parent</b>	<b>17,826</b>	<b>18,899</b>	<b>23,352</b>	<b>20,993</b>	<b>10,753</b>

### (3) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Net income	17,820	18,895	23,354	20,981	10,720
Other Comprehensive Income					
Valuation Difference on Available-for-sale Securities	1,192	160	(1,922)	1,910	(1,356)
Deferred Gains (losses) on Hedges	(42)	(44)	62	(219)	12
Foreign Currency Translation Adjustment	(85)	34	(43)	155	618
Share of Other Comprehensive Income of Entities Accounted for Using Equity Method	-	-	-	-	(84)
Remeasurements of Defined Benefit Plan	432	(443)	(1,373)	1,351	(685)
Total Other Comprehensive Income	1,497	(293)	(3,277)	3,197	(1,494)
Comprehensive Income	19,317	18,601	20,077	24,179	9,226
(Breakdown)					
Comprehensive Income Attributable to Owners of Parent	19,325	18,605	20,078	24,188	9,253
Comprehensive Income Attributable to Non-Controlling Interests	(8)	(3)	(1)	(9)	(27)

## (4) Consolidated Statement of Changes in Equity

(Millions of Yen)

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Shareholders' Equity</b>						
<b>Capital Stock</b>						
Balance at April 1	30,449	30,449	30,449	30,449	30,449	30,449
<b>Changes of Items during Period</b>						
Total Changes of Items during Period	-	-	-	-	-	-
Balance at March 31	30,449	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	18,386
<b>Changes of Items during Period</b>						
Total Changes of Items during Period	-	-	-	-	-	-
Balance at March 31	18,386	18,386	18,386	18,386	18,386	18,386
<b>Retained Earnings</b>						
Balance at April 1	25,902	39,841	54,247	69,143	87,066	101,198
Cumulative Effects of Changes in Accounting Policies	-	-	-	-	-	34
Restated Balance	25,902	39,841	54,247	69,143	87,066	101,233
<b>Changes of Items during Period</b>						
Dividends of Surplus	(1,715)	(3,430)	(4,002)	(5,430)	(6,859)	(8,002)
Profit Attributable to Owners of Parent	15,271	17,826	18,899	23,352	20,993	10,753
Reversal of Revaluation Reserve for Land	382	10	(0)	-	(2)	-
Total Changes of Items during Period	13,939	14,405	14,896	17,922	14,132	2,751
Balance at March 31	39,841	54,247	69,143	87,066	101,198	103,984
<b>Treasury Shares</b>						
Balance at April 1	(25)	(26)	(326)	(383)	(373)	(590)
<b>Changes of Items during Period</b>						
Purchase of Treasury Shares	(0)	(300)	(57)	(0)	(228)	(0)
Disposal of Treasury Shares	-	-	-	9	12	26
Total Changes of Items during Period	(0)	(300)	(57)	9	(216)	26
Balance at March 31	(26)	(326)	(383)	(373)	(590)	(564)
<b>Total Shareholders' Equity</b>						
Balance at April 1	74,713	88,652	102,757	117,597	135,529	149,445
Cumulative Effects of Changes in Accounting Policies	-	-	-	-	-	34
Restated Balance	74,713	88,652	102,757	117,597	135,529	149,480
<b>Changes of Items during Period</b>						
Dividends from Surplus	(1,715)	(3,430)	(4,002)	(5,430)	(6,859)	(8,002)
Profit Attributable to Owners of Parent	15,271	17,826	18,899	23,352	20,993	10,753
Reversal of Revaluation Reserve for Land	382	10	(0)	-	(2)	-
Purchase of Treasury Shares	(0)	(300)	(57)	(0)	(228)	(0)
Disposal of Treasury Shares	-	-	-	9	12	26
Total Changes of Items during Period	13,938	14,105	14,839	17,931	13,915	2,777
Balance at March 31	88,652	102,757	117,597	135,529	149,445	152,257



(Millions of Yen)

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Accumulated Other Comprehensive Income</b>						
Valuation Difference on Available-for-sale Securities						
Balance at April 1	2,299	3,242	4,434	4,595	2,673	4,583
Changes of Items during Period						
Net Changes of Items Other than Shareholders' Equity	942	1,192	160	(1,922)	1,910	(1,356)
Total Changes of Items during Period	942	1,192	160	(1,922)	1,910	(1,356)
Balance at March 31	3,242	4,434	4,595	2,673	4,583	3,227
Deferred Gains (losses) on Hedges						
Balance at April 1	20	69	26	(18)	43	(175)
Changes of Items during Period						
Net Changes of Items Other than Shareholders' Equity	48	(42)	(44)	62	(219)	12
Total Changes of Items during Period	48	(42)	(44)	62	(219)	12
Balance at March 31	69	26	(18)	43	(175)	(162)
Revaluation Reserve for Land						
Balance at April 1	4,303	3,920	3,910	3,910	3,910	3,912
Changes of Items during Period						
Net Changes of Items Other than Shareholders' Equity	(382)	(10)	0	-	2	-
Total Changes of Items during Period	(382)	(10)	0	-	2	-
Balance at March 31	3,920	3,910	3,910	3,910	3,912	3,912
Foreign Currency Translation Adjustments						
Balance at April 1	(81)	(77)	(160)	(126)	(166)	(15)
Changes of Items during Period						
Net Changes of Items Other than Shareholders' Equity	4	(83)	33	(40)	151	528
Total Changes of Items during Period	4	(83)	33	(40)	151	528
Balance at March 31	(77)	(160)	(126)	(166)	(15)	513
Remeasurements of Defined Benefit Plans						
Balance at April 1	(668)	569	1,002	558	(815)	536
Changes of Items during Period						
Net Changes of Items Other than Shareholders' Equity	1,238	432	(443)	(1,373)	1,351	(685)
Total Changes of Items during Period	1,238	432	(443)	(1,373)	1,351	(685)
Balance at March 31	569	1,002	558	(815)	536	(148)
Total Accumulated Other Comprehensive Income						
Balance at April 1	5,874	7,724	9,213	8,919	5,645	8,842
Changes of Items during Period						
Net Changes of Items Other than Shareholders' Equity	1,850	1,489	(294)	(3,274)	3,196	(1,500)
Total Changes of Items during Period	1,850	1,489	(294)	(3,274)	3,196	(1,500)
Balance at March 31	7,724	9,213	8,919	5,645	8,842	7,342
<b>Non-Controlling Interests</b>						
Balance at April 1	68	67	59	56	125	116
Changes of Items during Period						
Net Changes of Items Other than Shareholders' Equity	(1)	(8)	(3)	68	(9)	70
Total Changes of Items during Period	(1)	(8)	(3)	68	(9)	70
Balance at March 31	67	59	56	125	116	186
<b>Total Net Assets</b>						
Balance at April 1	80,656	96,444	112,031	126,573	141,299	158,403
Cumulative Effects of Changes in Accounting Policies	-	-	-	-	-	34
Restated Balance	80,656	96,444	112,031	126,573	141,299	158,438
Changes of Items during Period						
Dividends of Surplus	(1,715)	(3,430)	(4,002)	(5,430)	(6,859)	(8,002)
Net income Attributable to Owners of Parent	15,271	17,826	18,899	23,353	20,993	10,753
Reversal of Revaluation Reserve for Land	382	10	(0)	(0)	(2)	-
Purchase of Treasury Shares	(0)	(300)	(57)	(0)	(228)	(0)
Change of Scope of Equity Method	-	-	-	9	12	26
Net Changes of Items Other than Shareholders' Equity	1,849	1,481	(297)	(3,205)	3,187	(1,429)
Total Changes of Items during Period	15,788	15,586	14,542	14,726	17,103	1,347
Balance at March 31	96,444	112,031	126,573	141,299	158,403	159,786

## (5) Consolidated Statement of Cash Flows

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Cash Flows from Operating Activities:</b>					
Income before Taxes	25,289	26,560	32,455	30,165	16,073
Depreciation	6,846	7,738	9,085	7,394	6,488
Amortization of goodwill	-	-	-	123	261
Impairment Loss	38	-	-	-	-
Increase (decrease) in Allowance for Doubtful Accounts	923	1,990	(260)	(142)	224
Increase (decrease) in Provision for Bonuses	327	316	124	50	142
Increase (decrease) in Provision for Loss on Construction Contracts	(706)	293	310	(765)	2,469
Increase (decrease) in Net Defined Benefit Liability	65	32	(190)	40	(0)
Increase (decrease) in Net Defined Benefit Asset	(493)	(352)	(156)	(275)	(286)
Interest Income and Dividend Income	(491)	(662)	(542)	(449)	(391)
Interest Expenses	714	845	924	667	636
Foreign Exchange Losses (gains)	702	(621)	1,368	(1,564)	(2,474)
Equity in (Earnings) Losses of Affiliates	(7)	(8)	(1)	(10)	(45)
Loss (gain) on Sales of Property, Plants and Equipment	(60)	(75)	(199)	(46)	3
Loss (gain) on Sales of Investment Securities	(33)	1	(0)	(43)	(757)
Loss (gain) on Valuation of Investment Securities	3	0	-	413	-
Decrease (increase) in Notes and Accounts Receivable-trade	(27,914)	481	(47,398)	380	(23,852)
Decrease (increase) in Costs on Uncompleted Construction	(3,874)	3,610	522	984	(2,189)
Progress and Other Inventories	185	381	1,320	(304)	552
Increase (decrease) in Notes and Accounts Payable-trade	2,098	(24,980)	3,830	(2,374)	82
Increase (decrease) in Advances Received on Uncompleted Construction	14,819	(21,917)	(1,610)	3,120	6,274
Decrease (increase) in Accounts Receivable - Other	(14,364)	5,556	5,526	2,452	6,345
Other, Net	7,005	3,134	8,328	897	(9,340)
Subtotal	11,073	2,324	13,436	40,712	215
Interest and Dividends Income Received	487	582	553	445	381
Interest Expenses Paid	(733)	(770)	(911)	(650)	(637)
Income Taxes Paid	(7,382)	(8,693)	(8,633)	(9,817)	(7,647)
Net Cash Provided by (used in) Operating Activities	3,445	(6,557)	4,444	30,690	(7,687)
<b>Cash Flows from Investing Activities:</b>					
Payments into time deposits	(2,901)	(2,923)	(40)	(33)	(1,155)
Proceeds from withdrawal of time deposits	3,001	2,923	40	43	469
Purchase of Investment Securities	(428)	(1,748)	(145)	(28)	(423)
Proceeds from Sales and Redemption of Short-term and Long-term Investment Securities	124	18	1	67	1,079
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	(1,742)	-
Purchase of Property, Plants and Equipment	(12,917)	(9,316)	(9,736)	(11,041)	(8,657)
Proceeds from Sales of Property, Plants and Equipment	428	145	1,350	511	480
Collection of Loans Receivable	32	32	5	6	6
Purchase of stocks of equity method affiliate	-	-	-	-	(3,251)
Other, Net	(469)	(359)	(557)	(582)	(368)
Net Cash Used in Investing Activities	(13,129)	(11,227)	(9,081)	(12,800)	(11,821)
<b>Cash Flows from Financing Activities:</b>					
Net Increase (decrease) in Short-term Loans Payable	1,474	1,899	118	1,432	(2,059)
Net Increase (decrease) in Commercial Papers	-	-	17,999	(17,999)	10,000
Proceeds from Long-term Loans Payable	4,374	8,312	9,646	16,435	9,395
Repayment of Long-term Loans Payable	(7,853)	(8,472)	(8,842)	(5,750)	(7,922)
Proceeds from Issuance Bonds Payable	9,950	-	-	19,898	9,943
Redemption of bonds	-	(10,000)	-	(10,000)	(10,000)
Cash Dividends Paid	(3,421)	(3,993)	(5,421)	(6,849)	(7,994)
Other, Net	(399)	(202)	0	(279)	(1)
Net Cash Provided by (used in) Financing Activities	4,125	(12,455)	13,500	(3,111)	1,362
Effect of Exchange Rate Change on Cash and Cash Equivalents	(1,099)	739	(1,445)	1,391	2,516
Net Increase (decrease) in Cash and Cash Equivalents	(6,658)	(29,501)	7,417	16,170	(15,630)
Cash and Cash Equivalents at the Beginning of the Period	71,770	65,112	35,610	43,027	59,197
Cash and Cash Equivalents at the End of the Period	65,112	35,610	43,027	59,197	43,567

## (6) Segment Information

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Domestic Civil Engineering</b>					
Net Sales					
Sales to Third Parties	183,231	186,376	210,740	199,005	176,940
Intersegment Sales and Transfers	678	311	249	175	241
Total	183,910	186,688	210,989	199,180	177,182
Segment Profit	14,015	13,999	20,682	22,855	17,463
Other Items					
Depreciation	2,029	2,644	3,757	3,470	3,379
<b>Domestic Building Construction</b>					
Net Sales					
Sales to Third Parties	140,075	182,880	197,013	144,422	153,443
Intersegment Sales and Transfers	15	0	0	31	1
Total	140,091	182,881	197,014	144,454	153,444
Segment Profit	8,128	7,695	6,321	4,049	3,648
Other Items					
Depreciation	562	576	583	519	579
<b>Overseas</b>					
Net Sales					
Sales to Third Parties	195,120	164,062	157,624	121,934	120,261
Intersegment Sales and Transfers	-	-	-	-	-
Total	195,120	164,062	157,624	121,934	120,261
Segment Profit	4,791	6,788	6,312	2,865	(5,976)
Other Items					
Depreciation	3,777	4,074	4,304	2,977	2,078
<b>Other</b>					
Net Sales					
Sales to Third Parties	8,474	8,629	8,464	5,696	7,586
Intersegment Sales and Transfers	2,000	2,611	2,176	2,379	3,115
Total	10,475	11,240	10,641	8,075	10,702
Segment Profit (loss)	678	745	(157)	687	801
Other Items					
Depreciation	481	446	442	429	452
<b>Consolidated</b>					
Net Sales					
Sales to Third Parties	526,902	541,949	573,842	471,058	458,231
Intersegment Sales and Transfers	-	-	-	-	-
Total	526,902	541,949	573,842	471,058	458,231
Segment Profit	27,617	29,232	33,161	30,460	15,939
Other Items					
Depreciation	6,846	7,738	9,085	7,394	6,488

## Segment Information (Supplementary Documents of Financial results)

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Domestic Civil Engineering</b>					
Net Sales	182,486	184,905	209,549	197,905	174,230
Operating Profit	13,702	13,512	20,151	22,492	16,632
<b>Domestic Building Construction</b>					
Net Sales	140,034	182,883	196,961	144,374	153,395
Operating Profit	8,123	7,694	6,319	4,045	3,640
<b>Overseas</b>					
Net Sales	195,134	164,062	157,624	121,934	120,366
Operating Profit	4,851	6,747	6,302	2,859	Δ 5,882
<b>Other</b>					
Net Sales	9,246	10,098	9,707	6,844	10,239
Operating Profit	940	1,278	387	1,064	1,548
<b>Consolidated</b>					
Net Sales	526,902	541,949	573,842	471,058	458,231
Operating Profit	27,617	29,232	33,161	30,460	15,939

\*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)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Assets					
Current Assets:					
Cash and Deposits	60,174	31,238	40,454	55,612	39,993
Notes Receivable- Trade	9,618	1,563	2,310	6,246	5,790
Accounts Receivable from Completed Construction Contracts	178,186	183,171	230,943	227,102	249,219
Securities	-	58	74	8	18
Costs on Uncompleted Construction Contracts	14,112	10,246	9,799	8,807	10,936
Real Estate for Sale and Development Projects in Progress	3,305	2,481	1,316	1,303	574
Raw Materials and Supplies	1,072	1,137	1,237	1,248	1,435
Short-term Loans Receivable	1,140	2,008	1,484	201	752
Accounts Receivable	32,450	28,110	21,223	22,320	13,607
Deferred Tax Assets	2,539	-	-	-	-
Other	3,103	2,537	2,855	3,536	7,148
Allowance for Doubtful Accounts	(851)	(748)	(715)	(366)	(350)
<b>Total Current Assets</b>	<b>304,853</b>	<b>261,805</b>	<b>310,985</b>	<b>326,021</b>	<b>329,128</b>
Non-current Assets:					
Property, Plants and Equipment					
Buildings	9,737	9,238	8,924	8,941	8,526
Structures	824	1,030	1,003	1,024	929
Machinery, Equipment and Vehicles	3,510	2,401	2,011	1,182	955
Dredgers	481	414	417	258	919
Vessels	4,987	16,775	14,977	12,792	10,305
Vehicles	671	459	271	345	372
Tools, Furniture and Fixtures	655	822	733	744	595
Land	31,737	31,725	31,595	31,594	31,594
Leased Assets	178	174	147	163	136
Construction in Progress	8,125	151	3,819	11,650	15,856
<b>Property, Plants and Equipment- Net</b>	<b>60,909</b>	<b>63,194</b>	<b>63,902</b>	<b>68,697</b>	<b>70,191</b>
Intangible Assets	1,339	1,258	1,375	1,488	1,371
Investments and Other Assets					
Investments and Other Assets	17,920	19,415	16,522	18,846	16,985
Shares of Subsidiaries and Associates	1,414	1,838	2,009	4,772	8,126
Long-term Loans Receivable	-	-	-	-	-
Long-term Loans Receivable from Subsidiaries and Associates	16,102	15,183	14,889	18,846	21,149
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation and Other	46	42	40	34	23
Long-term Prepaid Expenses	106	111	72	50	83
Deferred Tax Assets	-	2,732	5,329	2,813	3,630
Other	5,027	7,307	7,404	8,190	8,803
Allowance for Doubtful Accounts	(1,173)	(3,279)	(3,036)	(3,237)	(3,489)
<b>Total Investments and Other Assets</b>	<b>39,444</b>	<b>43,351</b>	<b>43,232</b>	<b>50,318</b>	<b>55,313</b>
<b>Total Non-current Assets</b>	<b>101,693</b>	<b>107,803</b>	<b>108,510</b>	<b>120,504</b>	<b>126,876</b>
<b>Total Assets</b>	<b>406,546</b>	<b>369,609</b>	<b>419,496</b>	<b>446,525</b>	<b>456,004</b>

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Notes Payable- Trade	15,574	-	-	-	-
Electronically Recorded Obligations - Operating	12,325	-	-	-	-
Accounts Payable for Construction Contracts	108,530	112,705	116,909	115,978	114,287
Short-term Loans Payable	23,488	26,878	23,023	27,191	27,459
Commercial Papers	-	-	17,999	-	10,000
Current Portion of Bonds	10,000	-	10,000	10,000	-
Accounts Payable- Other	3,237	2,710	4,667	5,063	3,907
Income Taxes Payable	5,361	4,648	7,079	4,576	2,635
Advances Received on Uncompleted Construction Contracts	43,980	20,550	20,134	23,323	29,011
Deposits Received	37,499	43,680	50,500	55,930	50,202
Provision for Warranties for Completed Construction	1,457	1,312	1,988	971	779
Provision for Bonuses	2,298	2,583	2,695	2,735	2,857
Provision for Loss on Construction Contracts	1,328	1,622	1,922	1,109	3,596
Other	3,765	3,999	4,244	4,931	4,986
<b>Total Current Liabilities</b>	<b>268,847</b>	<b>220,691</b>	<b>261,165</b>	<b>251,811</b>	<b>249,725</b>
<b>Non-current Liabilities</b>					
Bonds Payable	20,000	20,000	10,000	20,000	30,000
Long-term Loans Payable	12,354	10,962	13,682	19,790	18,380
Deferred Tax Liabilities	173	-	-	-	-
Deferred Tax Liabilities for Land Revaluation	3,679	3,679	3,679	3,679	3,679
Reserve for Retirement Allowance	743	763	479	473	336
Provision for Board Benefit Trust	86	166	214	299	348
Other	316	224	3,572	10,446	13,699
<b>Total Non-current Liabilities</b>	<b>37,354</b>	<b>35,796</b>	<b>31,628</b>	<b>54,689</b>	<b>66,443</b>
<b>Total Liabilities</b>	<b>306,201</b>	<b>256,487</b>	<b>292,793</b>	<b>306,500</b>	<b>316,168</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	99	92	86	80	74
General Reserve	20,000	30,000	40,000	50,000	60,000
Retained Earnings Brought Forward	23,383	26,088	31,526	33,377	24,510
<b>Total Retained Earnings</b>	<b>43,482</b>	<b>56,180</b>	<b>71,612</b>	<b>83,458</b>	<b>84,585</b>
Less: Treasury Shares	(326)	(383)	(373)	(590)	(564)
<b>Total Shareholders' Equity</b>	<b>91,993</b>	<b>104,634</b>	<b>120,075</b>	<b>131,704</b>	<b>132,857</b>
<b>Valuation and Translation Adjustments</b>					
Valuation Difference on Available-for-sale Securities	4,434	4,595	2,673	4,583	3,227
Deferred Gains or Losses on Hedges	7	(18)	43	(175)	(162)
Revaluation Reserve for Land	3,910	3,910	3,910	3,912	3,912
<b>Total Valuation and Translation Adjustment</b>	<b>8,351</b>	<b>8,487</b>	<b>6,627</b>	<b>8,321</b>	<b>6,977</b>
<b>Total Net Assets</b>	<b>100,345</b>	<b>113,121</b>	<b>126,703</b>	<b>140,025</b>	<b>139,835</b>
<b>Total Liabilities and Net Assets</b>	<b>406,546</b>	<b>369,609</b>	<b>419,496</b>	<b>446,525</b>	<b>456,004</b>

## (2) Non-Consolidated Statement of Income

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Net Sales</b>					
Completed Construction Contracts	498,442	511,195	541,176	444,837	427,584
Other Sales	722	997	352	304	1,406
<b>Total Net Sales</b>	<b>499,164</b>	<b>512,192</b>	<b>541,528</b>	<b>445,142</b>	<b>428,991</b>
<b>Cost of Sales</b>					
Completed Construction Contracts	457,753	469,173	493,503	400,189	395,415
Other Costs	685	984	1,294	190	946
<b>Total Cost of Sales</b>	<b>458,438</b>	<b>470,157</b>	<b>494,798</b>	<b>400,379</b>	<b>396,362</b>
<b>Gross Profit</b>					
Completed Construction Contracts	40,688	42,022	47,672	44,648	32,168
Other (loss)	37	13	(942)	113	460
<b>Total Gross Profit</b>	<b>40,726</b>	<b>42,035</b>	<b>46,730</b>	<b>44,762</b>	<b>32,629</b>
<b>Selling, General and Administrative Expenses</b>	<b>15,938</b>	<b>16,168</b>	<b>17,387</b>	<b>17,762</b>	<b>19,305</b>
<b>Operating Profit</b>	<b>24,787</b>	<b>25,867</b>	<b>29,342</b>	<b>27,000</b>	<b>13,324</b>
<b>Non-operating Income</b>					
Interest Income	357	454	429	328	196
Interest on Securities	1	1	1	0	0
Dividend Income	346	601	489	490	464
Real Estate Rent	24	31	32	39	26
Reversal of Allowance for Doubtful Accounts	7	128	269	408	45
Other	227	148	154	158	364
<b>Total Non-operating Income</b>	<b>965</b>	<b>1,366</b>	<b>1,376</b>	<b>1,427</b>	<b>1,099</b>
<b>Non-operating Expenses</b>					
Interest Expenses	563	756	864	597	584
Interest on Bonds	162	110	82	92	69
Provision of Allowance for Doubtful Accounts	951	2,076	-	258	266
Foreign Exchange Loss	915	704	690	28	-
Other	227	144	98	178	322
<b>Total Non-operating Expenses</b>	<b>2,820</b>	<b>3,792</b>	<b>1,735</b>	<b>1,156</b>	<b>1,243</b>
<b>Ordinary Income</b>	<b>22,932</b>	<b>23,441</b>	<b>28,983</b>	<b>27,270</b>	<b>13,179</b>
<b>Extraordinary Income</b>	<b>108</b>	<b>63</b>	<b>260</b>	<b>118</b>	<b>861</b>
<b>Extraordinary Losses</b>	<b>542</b>	<b>95</b>	<b>367</b>	<b>501</b>	<b>446</b>
<b>Income before Taxes</b>	<b>22,497</b>	<b>23,409</b>	<b>28,876</b>	<b>26,887</b>	<b>13,594</b>
<b>Income Taxes- Current</b>	<b>6,837</b>	<b>7,148</b>	<b>9,794</b>	<b>6,396</b>	<b>4,715</b>
<b>Income Taxes- Deferred</b>	<b>(129)</b>	<b>(441)</b>	<b>(1,779)</b>	<b>1,784</b>	<b>(250)</b>
<b>Net income</b>	<b>15,789</b>	<b>16,701</b>	<b>20,862</b>	<b>18,706</b>	<b>9,129</b>

## Reference: Extraordinary Income/Extraordinary Losses

(Millions of Yen)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Extraordinary Income</b>					
Gain on Sales of Non-current Assets	69	59	254	86	103
Gain on Sales of Investment Securities	33	0	0	30	757
Gain on Insurance Adjustment	3	3	4	1	0
Other	0	-	-	-	-
<b>Total Extraordinary Income</b>	<b>108</b>	<b>63</b>	<b>260</b>	<b>118</b>	<b>861</b>
<b>Extraordinary Losses</b>					
Loss on Sales of Non-current Assets	25	9	79	39	124
Impairment Loss	38	-	-	-	-
Loss on Valuation of Investment Securities	3	0	-	413	-
Loss on sales of investment securities	-	1	-	0	-
Provision of Allowance for Doubtful Accounts	-	2	0	-	0
Loss on Retirement of Non-current Assets	474	68	241	34	287
Other	-	12	46	13	34
<b>Total Extraordinary Losses</b>	<b>542</b>	<b>95</b>	<b>367</b>	<b>501</b>	<b>446</b>

## Reference: Cost Report of Completed Work

Material Cost	75,319	83,442	88,681	63,877	60,432
Labor Cost	6,034	5,619	4,028	3,749	3,619
Amounts Paid to Subcontractors	284,079	286,848	310,144	250,655	245,786
Overhead Expenses	92,319	93,262	90,649	81,906	85,576
-Employment Cost	22,923	35,232	34,846	35,593	35,518
<b>Total</b>	<b>457,753</b>	<b>469,173</b>	<b>493,503</b>	<b>400,189</b>	<b>395,415</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)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Orders Received</b>					
Japan - Public	120,452	133,952	126,722	125,775	104,872
Japan - Private	46,336	28,406	66,065	59,893	60,609
Domestic Civil Engineering	166,788	162,359	192,788	185,669	165,481
Japan - Public	15,646	14,810	24,505	37,312	12,129
Japan - Private	184,897	159,060	140,597	140,903	147,925
Domestic Building Construction	200,543	173,870	165,103	178,216	160,055
Overseas - Civil Engineering	298,401	86,279	66,916	7,651	47,605
Overseas - Building Construction	2,184	77,853	14,603	133,416	368
Overseas	300,585	164,132	81,520	141,067	47,973
Construction - Total	667,917	500,362	439,411	504,953	373,510
Others	654	997	352	304	1,406
Total	668,572	501,359	439,764	505,258	374,916
<b>Net Sales</b>					
Japan - Public	125,797	124,138	147,948	137,608	120,950
Japan - Private	46,155	48,250	46,405	47,894	39,599
Domestic Civil Engineering	171,953	172,388	194,354	185,502	160,550
Japan - Public	19,687	28,659	40,137	19,094	20,887
Japan - Private	116,744	149,545	152,456	123,007	130,805
Domestic Building Construction	136,432	178,205	192,594	142,102	151,693
Overseas - Civil Engineering	103,958	109,070	124,463	89,216	70,884
Overseas - Building Construction	86,098	51,531	29,764	28,015	44,456
Overseas	190,056	160,601	154,227	117,232	115,341
Construction - Total	498,442	511,195	541,176	444,837	427,584
Others	722	997	352	304	1,406
Total	499,164	512,192	541,528	445,142	428,991
<b>Contract Backlog</b>					
Japan - Public	149,709	159,524	138,298	126,465	110,386
Japan - Private	61,367	41,523	61,184	73,183	94,193
Domestic Civil Engineering	211,077	201,048	199,482	199,649	204,579
Japan - Public	61,642	47,793	32,161	50,379	41,621
Japan - Private	182,194	191,709	179,851	197,747	214,867
Domestic Building Construction	243,837	239,502	212,012	248,126	256,488
Overseas - Civil Engineering	355,633	340,648	271,680	188,680	176,279
Overseas - Building Construction	64,710	92,275	76,342	179,872	147,837
Overseas	420,344	432,923	348,022	368,552	324,117
Construction - Total	875,259	873,474	759,516	816,328	785,185
Others	-	-	-	-	-
Total	875,259	873,474	759,516	816,328	785,185

\*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)

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
<b>Orders Received</b>					
Civil Engineering					
Flood Control	1,242	8,931	694	2,058	8,885
Railway	5,182	3,535	36,576	18,887	51,716
Potable/Waste Water	30,611	7,713	8,668	4,359	4,114
Land Improvement	108,302	70,406	15,008	18,838	15,167
Port/Airport	228,541	54,366	108,788	74,225	65,027
Road	36,955	75,035	32,660	35,144	26,222
Power Lines	-	1,052	612	6	290
Other	54,355	27,597	56,694	39,801	41,662
Total	465,189	248,639	259,704	193,320	213,086
Building Construction					
Office (Public/Private)	10,395	66,665	15,666	44,995	15,197
Lodging	24,278	6,122	26,374	(3,160)	750
Retail	60,996	7,900	23,513	12,617	3,386
Power Plant/Factory	33,835	34,486	35,978	24,627	23,745
Warehouse/Distribution Center	32,579	56,323	28,655	51,542	77,427
Residential	23,495	19,304	22,278	36,798	18,312
Education/Research/Culture	11,322	4,804	12,739	37,662	17,375
Medical/Welfare	5,999	31,813	10,930	17,454	3,577
Amusement	(2,073)	1,089	870	7,841	(340)
Other	1,898	23,212	2,698	81,253	990
Total	202,727	251,723	179,707	311,633	160,423
Total	667,917	500,362	439,411	504,953	373,510
<b>Net Sales</b>					
Civil Engineering					
Flood Control	4,213	2,423	4,080	5,548	4,781
Railway	43,979	23,271	21,125	14,257	10,256
Potable/Waste Water	2,428	9,347	20,350	10,171	11,046
Land Improvement	46,568	46,150	59,388	42,574	37,859
Port/Airport	92,569	119,076	124,934	115,850	94,000
Road	27,560	28,101	35,270	37,488	39,601
Power Lines	10,151	1,523	612	6	97
Other	48,439	51,565	53,055	48,821	33,791
Total	275,911	281,459	318,817	274,719	231,435
Building Construction					
Office (Public/Private)	20,110	15,092	15,124	29,517	45,150
Lodging	4,961	8,553	15,529	13,188	14,510
Retail	13,544	34,043	31,549	10,857	4,332
Power Plant/Factory	37,227	43,015	38,265	28,190	27,656
Warehouse/Distribution Center	28,250	33,929	44,172	33,078	46,801
Residential	23,806	26,073	15,031	24,997	17,779
Education/Research/Culture	15,404	11,907	13,938	5,894	12,189
Medical/Welfare	69,638	48,968	32,723	20,372	11,446
Amusement	959	262	1,695	150	3,875
Other	8,626	7,890	14,329	3,871	12,406
Total	222,530	229,736	222,358	170,117	196,149
Total	498,442	511,195	541,176	444,837	427,584

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