

## Non-Consolidated Five-year Summary

Penta-Ocean Construction Co., Ltd.  
Years ended March 31

	Millions of yen					Thousands of U.S. dollars
	1999	2000	2001	2002	2003	2003
Orders received .....	¥470,010	¥404,259	¥473,024	¥318,174	<b>¥265,605</b>	<b>\$2,209,692</b>
Civil engineering .....	319,246	249,349	316,349	191,157	<b>140,578</b>	<b>1,169,534</b>
Architectural engineering .....	147,257	144,055	151,291	124,860	<b>118,852</b>	<b>988,786</b>
Real estate and others .....	3,507	10,855	5,384	2,157	<b>6,175</b>	<b>51,373</b>
Net sales .....	508,925	434,812	419,382	396,743	<b>347,176</b>	<b>2,888,320</b>
Civil engineering .....	280,180	270,443	250,937	238,582	<b>206,779</b>	<b>1,720,291</b>
Architectural engineering .....	225,525	153,288	163,308	155,649	<b>136,512</b>	<b>1,135,707</b>
Real estate and others .....	3,220	11,080	5,137	2,512	<b>3,884</b>	<b>32,313</b>
Contract backlog .....	527,702	487,252	543,262	481,621	<b>388,128</b>	<b>3,229,018</b>
Civil engineering .....	330,850	302,537	369,569	336,254	<b>259,832</b>	<b>2,161,664</b>
Architectural engineering .....	196,364	184,453	173,184	145,212	<b>125,851</b>	<b>1,047,013</b>
Real estate and others .....	488	262	509	154	<b>2,445</b>	<b>20,341</b>
Total assets .....	503,272	474,959	465,121	458,078	<b>430,632</b>	<b>3,582,629</b>
Shareholders' equity .....	44,606	51,634	55,167	54,013	<b>33,918</b>	<b>282,180</b>
Ordinary income .....	3,173	11,305	10,917	7,250	<b>1,478</b>	<b>12,296</b>
Income (Loss) before income taxes .....	(40,796)	(23,321)	7,481	5,571	<b>(24,117)</b>	<b>(200,641)</b>
Net income(loss) .....	(41,341)	(15,024)	2,674	1,557	<b>(18,388)</b>	<b>(152,978)</b>
Cash dividends .....	—	904	1,807	904	—	—
Per share of common stock:			Yen			U.S. dollars
Shareholders' equity .....	¥123.42	¥142.87	¥152.64	¥149.46	<b>¥93.86</b>	<b>\$0.78</b>
Net income(loss) .....	(114.22)	(41.57)	7.40	4.31	<b>(50.88)</b>	<b>(0.42)</b>
Cash dividends .....	—	2.50	5.00	2.50	—	—
Number of employees .....	3,937	3,774	3,710	3,121	<b>3,121</b>	

U.S.\$1=¥120.20 as at March 31, 2003

## Non-Consolidated Statements of Income

Penta-Ocean Construction Co., Ltd.  
For the years ended March 31, 2002 and 2003

	Millions of yen		Thousands of U.S. dollars
	2002	2003	2003
<b>Construction business:</b>			
Net Sales .....	¥394,231	<b>¥343,292</b>	<b>\$2,856,007</b>
Cost of sales .....	353,167	<b>312,066</b>	<b>2,596,223</b>
Gross profit .....	<u>41,064</u>	<u>31,226</u>	<u>259,784</u>
<b>Real estate and others:</b>			
Net Sales .....	2,512	<b>3,884</b>	<b>32,313</b>
Cost of sales .....	2,859	<b>3,762</b>	<b>31,298</b>
Gross profit .....	<u>(347)</u>	<u>122</u>	<u>1,015</u>
Total net sales .....	<u>396,743</u>	<u>347,176</u>	<u>2,888,320</u>
Total cost of sales .....	<u>356,026</u>	<u>315,828</u>	<u>2,627,521</u>
Total gross profit .....	<u>40,717</u>	<u>31,348</u>	<u>260,799</u>
<b>Selling, general and administrative expenses</b> .....	<u>30,808</u>	<u>25,751</u>	<u>214,235</u>
Operating income .....	9,909	<b>5,597</b>	<b>46,564</b>
<b>Other income:</b>			
Interest and dividends .....	528	<b>468</b>	<b>3,894</b>
Interest and dividends from subsidiaries and affiliates .....	77	<b>137</b>	<b>1,140</b>
Others .....	529	<b>545</b>	<b>4,533</b>
	<u>1,134</u>	<u>1,150</u>	<u>9,567</u>
<b>Other expenses:</b>			
Interest .....	3,427	<b>3,402</b>	<b>28,303</b>
Others .....	366	<b>1,867</b>	<b>15,532</b>
	<u>3,793</u>	<u>5,269</u>	<u>43,835</u>
Ordinary income .....	7,250	<b>1,478</b>	<b>12,296</b>
Extraordinary gain .....	<u>1,717</u>	<u>2,542</u>	<u>21,148</u>
Extraordinary loss .....	<u>3,396</u>	<u>28,137</u>	<u>234,085</u>
Income (loss) before income taxes .....	5,571	<b>(24,117)</b>	<b>(200,641)</b>
<b>Income taxes</b>			
Current .....	822	<b>285</b>	<b>2,371</b>
Income taxes deferred .....	3,192	<b>(6,014)</b>	<b>(50,034)</b>
Net income (loss) .....	<u>¥1,557</u>	<u>¥(18,388)</u>	<u>\$(152,978)</u>
Retained earnings brought forward .....	1,990	<b>1,740</b>	<b>14,476</b>
Reversal of land revaluation excess .....	(903)	<b>(71)</b>	<b>(591)</b>
Unappropriated retained earnings (deficit) .....	<u>¥2,644</u>	<u>¥(16,719)</u>	<u>\$(139,093)</u>
		Yen	U.S. dollars
<b>Income (loss) per share of common stock</b>			
Primary .....	¥4.31	<b>¥(50.88)</b>	<b>\$(0.42)</b>
Assuming full dilution .....	—	—	—

## NON-Consolidated Balance Sheets

Penta-Ocean Construction Co., Ltd.  
March 31, 2002 and 2003

ASSETS	Millions of yen		Thousands of U.S. dollars
	2002	2003	2003
<b>Current assets:</b>			
Cash and deposits .....	¥43,498	<b>¥43,681</b>	<b>\$363,403</b>
Securities .....	177	<b>728</b>	<b>6,057</b>
Trade receivables:			
Notes .....	10,372	<b>10,198</b>	<b>84,842</b>
Accounts .....	149,479	<b>127,949</b>	<b>1,064,468</b>
Subsidiaries and affiliates .....	7,851	<b>22,437</b>	<b>186,664</b>
Inventories:			
Cost of uncompleted contracts .....	52,345	<b>43,176</b>	<b>359,201</b>
Real estate for trade and real estate in progress .....	37,096	<b>36,002</b>	<b>299,517</b>
Raw materials and supplies .....	1,189	<b>762</b>	<b>6,339</b>
Deferred tax assets .....	8,643	<b>10,794</b>	<b>89,800</b>
Other current assets .....	3,543	<b>3,017</b>	<b>25,100</b>
Allowance for doubtful accounts .....	(1,381)	<b>(753)</b>	<b>(6,265)</b>
Total current assets .....	<u>312,812</u>	<u><b>297,991</b></u>	<u><b>2,479,126</b></u>
<b>Investments and non-current assets:</b>			
Investments in and loans to subsidiaries and affiliates .....	24,400	<b>10,463</b>	<b>87,047</b>
Investment in securities .....	23,259	<b>18,365</b>	<b>152,787</b>
Long-term accounts receivable .....	923	<b>2,854</b>	<b>23,744</b>
Sundry investments .....	21,370	<b>20,250</b>	<b>168,469</b>
Deferred tax assets .....	10,101	<b>14,681</b>	<b>122,138</b>
Allowance for doubtful accounts .....	(13,813)	<b>(11,537)</b>	<b>(95,982)</b>
Total investments and non-current assets .....	<u>66,240</u>	<u><b>55,076</b></u>	<u><b>458,203</b></u>
<b>Property, plant and equipment:</b>			
Land .....	47,914	<b>47,497</b>	<b>395,150</b>
Buildings and structures .....	37,185	<b>36,687</b>	<b>305,216</b>
Machinery, equipment and vehicles .....	16,348	<b>14,959</b>	<b>124,451</b>
Dredgers and vessels .....	25,911	<b>26,018</b>	<b>216,456</b>
Construction in progress .....	523	<b>1,845</b>	<b>15,349</b>
Other property and equipment .....	3,689	<b>3,642</b>	<b>30,300</b>
Total property and equipment .....	<u>131,570</u>	<u><b>130,648</b></u>	<u><b>1,086,922</b></u>
Less accumulated depreciation .....	(53,258)	<b>(53,628)</b>	<b>(446,157)</b>
Property and equipment — net .....	<u>78,312</u>	<u><b>77,020</b></u>	<u><b>640,765</b></u>
<b>Other assets</b> .....	<u>714</u>	<u><b>545</b></u>	<u><b>4,535</b></u>
<b>Total assets</b> .....	<u>¥458,078</u>	<u><b>¥430,632</b></u>	<u><b>\$3,582,629</b></u>

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars
	2002	2003	2003
<b>Current liabilities:</b>			
Short-term debt			
Bank .....	¥79,286	¥82,375	\$685,316
Subsidiaries and affiliates .....	1,100	—	—
Current portion of long-term debt .....	18,474	21,283	177,063
Trade payable:			
Notes .....	47,081	24,906	207,205
Accounts .....	89,595	78,430	652,496
Subsidiaries and affiliates .....	7,314	6,623	55,100
Advance on contracts in progress .....	48,694	42,282	351,764
Deposits received .....	15,682	15,644	130,150
Accrued income taxes .....	482	271	2,255
Provision for loss on liquidation of a subsidiary .....	—	11,737	97,646
Accrued expenses .....	2,824	13,784	114,675
Other current liabilities .....	3,065	2,432	20,232
Total current liabilities .....	<u>313,597</u>	<u>288,030</u>	<u>2,396,256</u>
<b>Long-term liabilities:</b>			
Long-term debt .....	70,545	85,278	709,468
Reserve for retirement benefits .....	9,139	6,521	54,251
Reserve for directors' and statutory auditors' retirement .....	1,165	518	4,309
Deferred tax liabilities for land revaluation excess .....	4,074	4,012	33,378
Other long-term liabilities .....	5,545	12,355	102,787
Total long-term liabilities .....	<u>90,468</u>	<u>108,684</u>	<u>904,193</u>
<b>Shareholders' equity:</b>			
Common stock			
Authorized — 599,135,000 shares			
Issued — 361,407,443 shares at March 31, 2002 and 2003 .....	33,971	33,971	282,621
Capital surplus			
Capital surplus reserve .....	10,635	10,635	88,478
Total capital surplus .....	<u>10,635</u>	<u>10,635</u>	<u>88,478</u>
Earned surplus			
Earned surplus reserve .....	290	290	2,413
Unappropriated retained earnings (deficit) .....	2,644	(16,719)	(139,093)
Total earned surplus .....	<u>2,934</u>	<u>(16,429)</u>	<u>(136,680)</u>
Land revaluation excess — net .....	5,614	5,800	48,253
Unrealized valuation gain or (loss) on other securities — net .....	860	(55)	(458)
Less: treasury stock .....	(1)	(4)	(34)
Total shareholders' equity .....	<u>54,013</u>	<u>33,918</u>	<u>282,180</u>
<b>Total liabilities and shareholders' equity .....</b>	<u>¥458,078</u>	<u>¥430,632</u>	<u>\$3,582,629</u>