



Non-Consolidated Financial Statements

Non-Consolidated Five-Year Summary

Penta-Ocean Construction Co., Ltd.
Fiscal years ended March 31

	Millions of yen					Thousands of U.S. dollars
	2012	2013	2014	2015	2016	2016
Orders received	¥299,133	¥281,428	¥449,146	¥722,341	¥443,182	\$3,933,099
Civil engineering	156,294	131,883	274,182	405,004	195,832	1,737,948
Building construction	140,219	148,423	172,482	311,453	244,240	2,167,552
Development business and other	2,620	1,122	2,482	5,884	3,110	27,599
Net sales	308,576	329,510	355,927	393,711	457,862	4,063,386
Civil engineering	158,503	179,012	191,384	216,009	235,976	2,094,217
Building construction	147,452	149,210	162,101	175,633	216,925	1,925,136
Development business and other	2,621	1,288	2,442	2,069	4,961	44,033
Contract backlog	349,956	315,084	416,885	762,370	719,343	6,383,946
Civil engineering	201,590	163,471	251,106	452,830	391,952	3,478,453
Building construction	148,160	151,574	165,701	305,647	325,349	2,887,372
Development business and other	206	39	78	3,893	2,042	18,121
Total assets	293,775	282,616	283,701	345,576	356,335	3,162,362
Net assets	58,271	61,317	65,578	69,795	74,456	660,784
Ordinary income	7,599	6,385	8,152	9,044	17,807	158,030
Profit before income taxes	6,499	5,100	7,526	7,611	12,615	111,950
Profit	2,083	2,320	3,276	4,520	6,855	60,834
Cash dividends	572	572	572	1,144	1,715	15,224
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Per share of common stock:	Yen					U.S. dollars
Net assets	¥203.81	¥214.46	¥229.37	¥244.12	¥260.43	\$2.31
Profit	7.29	8.12	11.46	15.81	23.98	0.21
Cash dividends	2.00	2.00	2.00	4.00	6.00	0.05
Number of employees	2,391	2,386	2,390	2,441	2,522	

Note: Figures in U.S. dollars are converted for convenience only, at the rate of ¥112.68 per U.S.\$1, prevailing on March 31, 2016.

Non-Consolidated Balance Sheets

Penta-Ocean Construction Co., Ltd.
As of March 31

	Millions of yen		Thousands of U.S. dollars
	2015	2016	2015
Current assets:			
Cash and deposits	¥ 28,185	¥ 52,496	\$ 465,882
Trade receivables:			
Notes	12,394	12,635	112,132
Accounts	174,607	167,206	1,483,906
Subsidiaries and affiliates	6,395	9,545	84,708
Securities	43	32	281
Inventories:			
Costs on uncompleted construction contracts	9,214	11,824	104,933
Real estate for sale and development projects in progress	9,802	5,656	50,194
Raw materials and supplies	909	836	7,420
Deferred tax assets	2,586	2,569	22,797
Other	5,484	3,348	29,717
Allowance for doubtful accounts	(976)	(897)	(7,961)
Total current assets	248,643	265,250	2,354,009
Property, plant and equipment:			
Land	36,399	30,770	273,071
Buildings and structures	31,953	32,980	292,688
Machinery, equipment and vehicles	12,222	14,716	130,603
Dredgers and vessels	26,302	26,908	238,800
Construction in progress	379	440	3,905
Other	266	364	3,227
Total property, plant and equipment	107,521	106,178	942,294
Less: Accumulated depreciation	(53,297)	(55,602)	(493,448)
Property, plant and equipment — net	54,224	50,576	448,846
Intangible assets:	1,092	1,412	12,531
Investments and other assets:			
Stock of and long-term loans receivable from subsidiaries and affiliates	22,043	19,665	174,522
Investment securities	16,543	14,466	128,378
Long-term loans receivable	83	55	490
Deferred tax assets	836	719	6,379
Other	3,267	5,133	45,558
Allowance for doubtful accounts	(1,155)	(941)	(8,351)
Total investments and other assets	41,617	39,097	346,976
Total assets	¥345,576	¥356,335	\$3,162,362

	Millions of yen		Thousands of U.S. dollars
	2015	2016	2016
Current liabilities:			
Short-term loans payable			
Bank	¥ 25,490	¥ 22,009	\$ 195,326
Commercial papers	19,996	—	—
Current portion of long-term loans payable and bonds payable	11,012	10,051	89,201
Trade payable:			
Notes	19,726	23,757	210,840
Accounts	95,113	93,466	829,478
Electronically recorded monetary payable	9,252	15,130	134,272
Subsidiaries and affiliates	8,507	7,347	65,205
Advance received on uncompleted construction contracts	20,116	25,634	227,494
Deposits received	14,228	24,373	216,300
Income taxes payable	2,309	5,788	51,365
Provision for loss on construction contracts	2,901	2,312	20,520
Provision for warranties for completed construction	682	1,450	12,863
Other provision	1,395	2,403	21,328
Other	2,266	2,875	25,511
Total current liabilities	232,993	236,595	2,099,703
Non-current liabilities:			
Bonds payable	20,000	20,000	177,494
Long-term loans payable	16,415	20,414	181,164
Provision for retirement benefits	583	601	5,335
Deferred tax liabilities for land revaluation	5,382	3,869	34,337
Other	408	400	3,545
Total non-current liabilities	42,788	45,284	401,875
Total liabilities	275,781	281,879	2,501,578
Net assets:			
Capital stock	30,450	30,450	270,234
Authorized — 599,135,000 shares			
Issued shares — 286,013,910 shares in 2015 and 2016			
Capital surplus			
Legal capital surplus	12,380	12,380	109,865
Other capital surplus	6,007	6,007	53,312
Total capital surplus	18,387	18,387	163,177
Retained earnings			
Retained earnings brought forward	10,717	19,022	168,821
Total retained earnings	10,717	19,022	168,821
Less: Treasury stock	(25)	(26)	(228)
Valuation difference on available-for-sale securities	3,606	2,299	20,404
Deferred gain(losses) on hedges	(17)	21	184
Revaluation reserve for land	6,677	4,303	38,192
Total net assets	69,795	74,456	660,784
Total liabilities and net assets	¥345,576	¥356,335	\$3,162,362

Non-Consolidated Statement of Income

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

	Millions of yen		Thousands of U.S. dollars
	2015	2016	2016
Construction business:			
Net sales	¥391,642	¥452,901	\$4,019,353
Cost of sales	367,986	420,331	3,730,305
Gross profit	23,656	32,570	289,048
Development business and other:			
Net sales	2,069	4,961	44,033
Cost of sales	2,224	5,406	47,975
Gross loss	(155)	(445)	(3,942)
Total:			
Total net sales	393,711	457,862	4,063,386
Total cost of sales	370,210	425,737	3,778,280
Total gross profit	23,501	32,125	285,106
Selling, general and administrative expenses	13,807	14,006	124,297
Operating income	9,694	18,119	160,809
Non-operating income:			
Interest and dividends income	507	293	2,592
Interest and dividends income from subsidiaries and affiliates	238	1,232	10,935
Other	443	469	4,161
	1,188	1,994	17,688
Non-operating expenses:			
Interest expenses	1,009	1,101	9,772
Foreign exchange losses	586	892	7,913
Other	243	313	2,782
	1,838	2,306	20,467
Ordinary income	9,044	17,807	158,030
Extraordinary income	328	264	2,340
Extraordinary losses	1,761	5,456	48,420
Profit before income taxes	7,611	12,615	111,950
Income taxes:			
Current	1,966	6,254	55,499
Deferred	1,125	(494)	(4,383)
Total income taxes	3,091	5,760	51,116
Profit	¥ 4,520	¥ 6,855	\$ 60,834
Profit per share of common stock			
	Yen		U.S. dollars
Basic	¥15.81	¥23.98	\$0.21