

The Nippon Road Co., Ltd.

Non-Consolidated Statements of Shareholders' Equity

For the years ended 31st March, 2001 and 2000

	Number of Common Stock	Millions of Yen				Retained Earnings
		Common Stock	Additional Paid-in Capital	Legal Reserve	Voluntary Reserves	
Balance at 31st March, 1999	97,616,187	¥12,290	¥14,520	¥3,073	¥25,947	¥7
Prior year's tax effect.....						2,833
Net income for the year.....						(1,872)
Cash dividends paid.....						(488)
Bonuses to directors.....						
Transfer to voluntary reserve.....					*17	(4)
Transfer to legal reserve.....						
Reversal of voluntary reserves.....					*(656)	24
Balance at 31st March, 2000	97,616,187	12,290	14,520	3,073	25,308	500
Net income for the year.....						783
Cash dividends paid.....						(488)
Bonuses to directors.....						
Transfer to voluntary reserve.....						
Transfer to legal reserve.....						
Reversal of voluntary reserves.....					(21)	21
Balance at 31st March, 2001	97,616,187	¥12,290	¥14,520	¥3,073	¥25,287	¥816

	Number of Shares of Common stock	Thousands of U. S. Dollars				Retained Earnings
		Common stock	Additional Paid-in capital	Legal Reserve	Voluntary Reserves	
Balance at 31st March, 2000	97,616,187	\$99,195	\$117,195	\$24,799	\$204,261	\$4,042
Net income for the year.....						6,317
Cash dividends paid.....						(3,939)
Bonuses to directors.....						
Transfer to voluntary reserve.....						
Transfer to legal reserve.....						
Reversal of voluntary reserves.....					(168)	168
Balance at 31st March, 2001	97,616,187	\$99,195	\$117,195	\$24,799	\$204,093	\$6,588

*Increase / decrease of voluntary reserves for year of 1999 was including the effect of change in adoption of deferred tax accounting.