

The Nippon Road Co., Ltd. and Consolidated Subsidiaries  
**Consolidated Balance Sheets**  
As at 31st March, 2001 and 2000

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2001	2000	2001
<b>Current Assets:</b>			
Cash in hand and at bank (Notes 4 and 7).....	¥ 15,164	¥ 17,627	\$ 122,393
Notes and accounts receivable-trade.....	65,614	63,524	529,572
Cost on uncompleted construction contracts.....	8,668	11,831	69,961
Deferred tax assets(Note 8) .....	2,015	2,073	16,265
Other inventories.....	8,286	9,250	66,877
Other current assets.....	3,712	3,179	29,961
Less: allowance for doubtful accounts.....	(402)	(826)	(3,250)
<b>Total current assets</b>	<b>103,057</b>	<b>106,658</b>	<b>831,779</b>
<b>Property, Plant and Equipment (Note 7):</b>			
At cost.....	59,563	58,971	480,733
Land.....	19,370	19,635	156,334
Construction in progress .....	230	160	1,859
Less: accumulated depreciation .....	(41,551)	(41,678)	(335,357)
	<b>37,612</b>	<b>37,088</b>	<b>303,569</b>
<b>Intangibles and Others</b>			
Intangible assets.....	1,077	1,140	8,693
Deferred taxes assets(Note 8) .....	1,671	1,310	13,486
	<b>2,748</b>	<b>2,450</b>	<b>22,179</b>
<b>Investments:</b>			
Investments in securities (Notes 6 and 7) .....	7,659	7,668	61,813
Other investments (Note 7).....	3,008	6,051	24,276
Less: allowance for doubtful accounts.....	(695)	(3,066)	(5,609)
	<b>9,972</b>	<b>10,653</b>	<b>80,480</b>
<b>Total non-current assets</b>	<b>50,332</b>	<b>50,191</b>	<b>406,228</b>
Foreign Currency Translation Adjustment.....	0	32	0
<b>Total assets</b>	<b>¥153,389</b>	<b>¥156,881</b>	<b>\$1,238,007</b>

The accompanying notes are an integral part of the financial statements.

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**LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY**

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2001	2000	2001
<b>Current Liabilities:</b>			
Notes and accounts payable-trade.....	¥59,236	¥59,768	\$478,094
Short-term borrowings.....	8,095	7,850	65,332
Accrued expenses.....	2,021	1,649	16,311
Accrued income taxes (Note 8).....	1,595	1,561	12,871
Advances received on uncompleted construction contracts.....	6,894	8,567	55,645
Other current liabilities.....	4,043	4,197	32,631
Warranty reserve.....	65	42	529
<b>Total current liabilities</b>	<b>81,949</b>	<b>83,634</b>	<b>661,413</b>
<b>Long-term borrowings (Note7).....</b>	<b>8,825</b>	<b>11,242</b>	<b>71,227</b>
<b>Accrued retirement benefits.....</b>	<b>-</b>	<b>4,891</b>	<b>-</b>
<b>Accrued severance indemnities.....</b>	<b>4,723</b>	<b>-</b>	<b>38,118</b>
<b>Officer's severance indemnities.....</b>	<b>334</b>	<b>-</b>	<b>2,693</b>
<b>Other non-current liabilities.....</b>	<b>167</b>	<b>60</b>	<b>1,354</b>
<b>Total non-current liabilities</b>	<b>14,049</b>	<b>16,193</b>	<b>113,392</b>
<b>Minority Interests in Consolidated Subsidiaries.....</b>	<b>50</b>	<b>61</b>	<b>403</b>
<b>Shareholders' Equity :</b>			
Common stock, par value ¥50 per share:			
Authorized: 380,000,000 shares			
at 31st March, 2001 and 2000			
Issued: 97,616,187 shares at 31st March, 2001 and			
The same number of shares at 31st March, 2000.....	12,290	12,290	99,195
Additional paid-in capital.....	14,520	14,520	117,195
Retained earnings (Note 12).....	30,465	30,183	245,886
Unrealized gain or loss of investment securities.....	101	-	817
Foreign currency translation adjustments.....	(35)	-	(293)
	<b>57,341</b>	<b>56,993</b>	<b>462,800</b>
Less: treasury stock.....	(-)	-	(1)
<b>Total shareholders' equity</b>	<b>57,341</b>	<b>56,993</b>	<b>462,799</b>
<b>Total liabilities and shareholders' equity</b>	<b>¥153,389</b>	<b>¥156,881</b>	<b>\$1,238,007</b>

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