

Consolidated Statements of Income

For the years ended 31st March, 2001 and 2000

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2001	2000	2001
Net Sales			
Completed construction contracts	¥138,105	¥136,366	\$1,114,648
Products	22,601	22,658	182,417
Real estate and others	5,715	6,683	46,121
	166,421	165,707	1,343,186
Cost of Sales			
Completed construction contracts	129,619	126,949	1,046,161
Products	19,381	18,671	156,428
Real estate and others	4,888	5,835	39,440
	153,888	151,455	1,242,029
Gross profit	12,533	14,252	101,157
Selling, General and Administrative Expenses	10,739	11,468	86,674
Operating Income	1,794	2,784	14,483
Non-Operating Income (Expenses):			
Interest and dividend income	130	123	1,053
Interest expense	(302)	(325)	(2,435)
Loss on sales of marketable securities	-	(5)	(1)
Other-net	194	426	1,558
	22	219	175
Ordinary income	1,816	3,003	14,658
Special Items:			
Gains(loss) prior year adjustment	73	4	590
Gain (loss) on sale of tangible fixed assets	647	266	5,219
Gain on sale of investments in securities	30	22	246
Transitional adjustment of pension accounting	398	-	3,211
Losses of disposal of tangible fixed assets	(233)	(159)	(1,881)
Evaluation losses on investments in securities	(48)	(1,816)	(391)
Evaluation losses on real estate held for sale	(372)	(315)	(3,004)
Evaluation losses on membership	(189)	(651)	(1,525)
Reserve for doubtful accounts	-	(1,249)	-
Losses on liquidation of subsidiaries and affiliates	(10)	(14)	(81)
Other-net	(19)	(274)	(152)
	277	(4,186)	2,232
Income(loss) before income taxes and minority interests	2,093	(1,183)	16,890
Provision for Income Taxes (Note 8):			
Current	1,693	1,679	13,662
Deferred	(371)	(1,067)	(2,994)
	1,322	612	10,668
Minority Interests	3	26	24
Net Income(loss)	¥ 774	¥ (1,769)	\$ 6,246

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

The Nippon Road Co., Ltd. and Consolidated Subsidiaries

Consolidated Statements of Income

For the years ended 31st March, 2001 and 2000

Per Share (Note 2(13))	Yen		U.S. Dollars (Note 3)
Net income			
Basic	¥7.93	¥(18.12)	\$0.06
Diluted	-	-	-
Cash dividends			
Common shares	¥ 5.00	¥5.00	\$0.04

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