

The Nippon Road Co., Ltd.

Non-Consolidated Statements of Income

For the years ended 31 March 2002 and 2001

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Net Sales			
Completed construction contracts.....	¥109,532	¥134,749	\$822,006
Products	25,302	22,604	189,881
Real estate and others.....	754	698	5,658
	<u>135,588</u>	<u>158,051</u>	<u>1,017,545</u>
Cost of Sales			
Completed construction contracts.....	102,476	126,612	769,053
Products	21,408	19,397	160,657
Real estate and others.....	901	478	6,764
	<u>124,785</u>	<u>146,487</u>	<u>936,474</u>
Gross profit.....	10,803	11,564	81,071
Selling, General and Administrative Expenses	9,675	9,901	72,608
Operating Income	1,128	1,663	8,463
Non-Operating Income (Expenses):			
Interest and dividend income.....	83	133	620
Interest expense	(207)	(244)	(1,549)
Other - net.....	170	177	1,274
	<u>46</u>	<u>66</u>	<u>345</u>
Ordinary income.....	1,174	1,729	8,808
Special Items:			
Prior year adjustments	31	86	235
Gain on sale of tangible fixed assets.....	26	641	195
Gain on sale of investments in securities.....	45	30	336
Transition adjustment of pension accounting	-	404	-
Loss on disposal of tangible fixed assets	(181)	(233)	(1,357)
Evaluation losses on investments in securities.....	(2,396)	(48)	(17,984)
Evaluation losses on real estate held for sale	(5,936)	(372)	(44,547)
Evaluation losses on facilities membership	(112)	(189)	(838)
Provision for doubtful accounts.....	(291)	-	(2,183)
Provision for early retirement benefits to employees	(851)	-	(6,382)
Compensation for damage	(540)	-	(4,053)
Losses on liquidation of subsidiaries and affiliates.....	-	(10)	-
Other, net	8	(19)	57
	<u>(10,197)</u>	<u>290</u>	<u>(76,521)</u>
Loss/(income) before income taxes	(9,023)	2,019	(67,713)
Provision for Income Taxes (Note 8):			
Current.....	159	1,632	1,194
Deferred.....	(3,303)	(396)	(24,786)
	<u>(3,144)</u>	<u>1,236</u>	<u>(23,592)</u>
Net Loss (income)	¥(5,879)	¥783	¥(44,121)
Retained earnings at beginning.....	816	500	6,125
Accumulated deficit/retained earnings at end.....	¥(5,063)	¥1,283	¥(37,996)