

The Nippon Road Co., Ltd.

## Non-Consolidated Statements of Shareholders' Equity

For the years ended 31 March, 2002 and 2001

	Millions of Yen							
	Numbers of Common Stock	Common Stock	Additional Paid-in Capital	Legal Reserve	Voluntary Reserves	Accumulated deficit /Retained Earnings	Others	Treasury stock
<b>Balance at 31 March 2000</b> .....	97,616,187	¥12,290	¥14,520	¥3,073	¥25,308	¥958	-	-
Prior year's tax effect.....								
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.....					(20)	20		
Unrealized gain on invests in securities							97	
<b>Balance at 31 March 2001</b> .....	97,616,187	12,290	14,520	3,073	25,288	1,283	97	-
Net income for the year.....						(5,879)		
Cash dividends paid.....						(487)		
Bonuses to directors.....								
Transfer to voluntary reserve .								
Transfer to legal reserve.....								
Reversal of voluntary reserves.....					(22)	22		
Unrealized gain on invests in securities							317	
Change of classification of treasury stocks due to revised financial regulations								(1)
<b>Balance at 31 March 2002</b> .....	<b>97,616,187</b>	<b>¥12,290</b>	<b>¥14,520</b>	<b>¥3,073</b>	<b>¥25,266</b>	<b>¥(5,063)</b>	<b>¥414</b>	<b>¥(1)</b>

	Thousands of U. S. Dollars							
	Number of Shares of Common stock	Common stock	Additional Paid-in capital	Legal Reserve	Voluntary Reserves	Accumulated deficit / Retained Earnings	Others	Treasury Stock
<b>Balance at 31 March 2001</b> .....	97,616,187	\$92,235	\$108,971	\$23,059	\$189,787	\$9,617	\$731	-
Net income for the year.....						(44,121)		
Cash dividends paid.....						(3,663)		
Bonuses to directors.....								
Transfer to voluntary reserve .								
Transfer to legal reserve.....								
Reversal of voluntary reserves.....					(171)	171		
Unrealized gain on invests in securities							2,379	
Change of classification of treasury stocks due to revised financial regulations								(11)
<b>Balance at 31 March 2002</b> .....	<b>97,616,187</b>	<b>\$92,235</b>	<b>\$108,971</b>	<b>\$23,059</b>	<b>\$147,867</b>	<b>\$(37,996)</b>	<b>\$3,110</b>	<b>\$(11)</b>