

The Nippon Road Co., Ltd. and Consolidated Subsidiaries  
**Consolidated Balance Sheets**  
As at 31 March 2002 and 2001

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2002	2001	2002
<b>Current Assets:</b>			
Cash in hand and at bank (Notes 4) .....	¥ 14,747	¥ 15,164	\$ 110,672
Notes and accounts receivable-trade.....	56,666	65,614	425,261
Cost on uncompleted construction contracts .....	9,505	8,668	71,332
Other inventories .....	4,624	8,286	34,701
Deferred tax assets(Note 7) .....	4,801	2,015	36,030
Other current assets .....	2,886	3,712	21,659
Less: allowance for doubtful accounts .....	(301)	(402)	(2,259)
<b>Total current assets</b>	<b>92,928</b>	<b>103,057</b>	<b>697,396</b>
<b>Non-Current Assets</b>			
<b>Tangible Fixed Assets</b>			
Buildings and structures .....	16,030	15,798	120,303
Machinery and equipment .....	32,048	31,056	240,508
Leased Assets .....	14,062	12,709	105,529
Land.....	16,330	19,370	122,552
Construction in progress.....	145	230	1,089
Less: accumulated depreciation.....	(43,044)	(41,551)	(323,032)
	<b>35,571</b>	<b>37,612</b>	<b>266,949</b>
<b>Intangibles Assets</b>			
Intangible assets.....	<b>1,150</b>	<b>1,077</b>	<b>8,630</b>
<b>Investments and Other Assets</b>			
Investments in securities (Notes 5).....	5,491	7,659	41,209
Other investments.....	2,990	3,008	22,439
Less: allowance for doubtful accounts.....	(942)	(695)	(7,070)
Deferred taxes assets(Note 7).....	1,977	1,671	14,837
	<b>9,516</b>	<b>11,643</b>	<b>71,415</b>
<b>Total non-current assets</b>	<b>46,237</b>	<b>50,332</b>	<b>346,994</b>
<b>Total assets</b>	<b>¥139,165</b>	<b>¥153,389</b>	<b>\$1,044,390</b>

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

## LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2002	2001	2002
<b>Current Liabilities:</b>			
Notes and accounts payable-trade .....	¥50,853	¥59,236	\$381,636
Short-term borrowings (Note 6) .....	13,033	8,095	97,809
Accrued expenses .....	2,087	2,021	15,662
Accrued income taxes (Note 7) .....	159	1,595	1,193
Advances received on uncompleted construction contracts .....	7,078	6,894	53,118
Special reserve for early retirement benefits to employee	850	-	6,379
Warranty reserve.....	67	65	503
Other current liabilities.....	4,237	4,043	31,797
<b>Total current liabilities</b>	<b>78,364</b>	<b>81,949</b>	<b>588,097</b>
<b>Long-term borrowings (Note6) .....</b>	<b>4,251</b>	<b>8,825</b>	<b>31,903</b>
<b>Reserve for retirement benefits (Note10) .....</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employees.....</b>	<b>4,631</b>	<b>4,723</b>	<b>34,754</b>
<b>Directors and corporate auditors .....</b>	<b>196</b>	<b>334</b>	<b>1,471</b>
<b>Other non-current liabilities .....</b>	<b>189</b>	<b>167</b>	<b>1,418</b>
<b>Total non-current liabilities</b>	<b>9,267</b>	<b>14,049</b>	<b>69,546</b>
<b>Minority Interests in Consolidated Subsidiaries .....</b>	<b>91</b>	<b>50</b>	<b>683</b>
<b>Contingent Liabilities and Commitments (Note 11)</b>			
<b>Shareholders' Equity :</b>			
Common stock, par value ¥50 per share:			
Authorized: 380,000,000 shares			
at 31 March 2002 and 2001			
Issued: 97,616,187 shares			
at 31 March 2002 and 2001.....	12,290	12,290	92,233
Additional paid-in capital .....	14,520	14,520	108,968
Retained earnings (Note 12) .....	24,304	30,465	182,394
Unrealized gain on investments in securities .....	414	101	3,107
Foreign currency translation adjustments .....	(84)	(35)	(630)
Less: treasury stock .....	(1)	-	(8)
<b>Total shareholders' equity</b>	<b>51,443</b>	<b>57,341</b>	<b>386,064</b>
<b>Total liabilities and shareholders' equity</b>	<b>¥139,165</b>	<b>¥153,389</b>	<b>\$1,044,390</b>