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The Nippon Road Co., Ltd. and Consolidated Subsidiaries

Consolidated Statements of Income

For the years ended 31 March 2002 and 2001

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2002	2001	2002
Net Sales			
Completed construction contracts.....	¥114,955	¥138,105	\$862,702
Products	24,832	22,601	186,356
Real estate and others.....	5,885	5,715	44,165
	<u>145,672</u>	<u>166,421</u>	<u>1,093,223</u>
Cost of Sales			
Completed construction contracts.....	106,967	129,619	802,754
Products	21,031	19,381	157,831
Real estate and others.....	5,315	4,888	39,888
	<u>133,313</u>	<u>153,888</u>	<u>1,000,473</u>
Gross profit.....	12,359	12,533	92,750
Selling, General and Administrative Expenses	11,100	10,739	83,302
Operating Income	1,259	1,794	9,448
Non-Operating Income (Expenses):			
Interest and dividend income.....	83	130	623
Interest expense	(266)	(302)	(1,996)
Other-net.....	288	194	2,161
	<u>105</u>	<u>22</u>	<u>788</u>
Ordinary income.....	1,364	1,816	10,236
Special Items:			
Prior year adjustments	(64)	73	(480)
Gain on sale of tangible fixed assets.....	30	647	225
Gain on sale of investments in securities	45	30	338
Transition adjustment of pension accounting	-	398	-
Loss on disposal of tangible fixed assets	(183)	(233)	(1,373)
Evaluation losses on investments in securities.....	(2,396)	(48)	(17,981)
Evaluation losses on real estate held for sale	(5,936)	(372)	(44,548)
Evaluation losses on facilities membership	(112)	(189)	(841)
Provision for doubtful accounts.....	(181)	-	(1,358)
Provision for early retirement benefits to employee.....	(850)	-	(6,378)
Compensation for damage	(540)	-	(4,054)
Losses on liquidation of subsidiaries and affiliates.....	-	(10)	-
Other-net	8	(19)	60
	<u>(10,179)</u>	<u>277</u>	<u>(76,390)</u>
(Loss) / Income before income taxes and minority interests	(8,815)	2,093	(66,154)
Provision for Income Taxes (Note 7):			
Current.....	259	1,693	1,943
Deferred.....	(3,298)	(371)	(24,750)
	<u>(3,039)</u>	<u>1,322</u>	<u>(22,807)</u>
Minority Interests	11	3	82
Net (Loss) / Income	<u>¥ (5,765)</u>	<u>¥ 774</u>	<u>\$ (43,265)</u>

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

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Per Share (Note 2(16))	Yen	U.S. Dollars (Note 3)
Net income		
Basic	¥(59.06)	¥7.93
Diluted.....	-	-
Cash dividends		
Common shares	¥ 5.00	\$0.04

* Note: Diluted per share amounts are not shown because no convertible bonds have been issued

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