

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
THE NIPPON ROAD CO., LTD.

We have audited the accompanying consolidated balance sheets of THE NIPPON ROAD CO., LTD. and its consolidated subsidiaries as of 31 March 2002 and 2001, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese Yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of THE NIPPON ROAD CO., LTD. and its consolidated subsidiaries as of 31 March 2002 and 2001, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles and practices generally accepted in Japan (see Note 1) applied on a consistent basis.

The amount expressed in U.S. dollars, provided solely for the convenience of the reader, have been translated on the basis set forth in Note 3 to the accompanying consolidated financial statements.

ChuoAoyama Audit Corporation

Tokyo, Japan
27 June 2002