

Consolidated Statements of Operations

For the years ended 31 March 2003 and 2002

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2003	2002	2003
Net Sales			
Completed construction contracts	¥110,236	¥114,955	\$917,105
Products	25,150	24,832	209,235
Real estate, Leasing sales and others	6,162	5,885	51,264
	141,548	145,672	1,177,604
Cost of Sales			
Completed construction contracts	101,857	106,967	847,396
Products	21,612	21,031	179,800
Real estate, Leasing sales and others	5,314	5,315	44,210
	128,783	133,313	1,071,406
Gross profit.....	12,765	12,359	106,198
Selling, General and Administrative Expenses	10,064	11,100	83,727
Operating Income	2,701	1,259	22,471
Non-Operating Income (Expenses):			
Interest and dividend income.....	84	83	699
Interest expense	(206)	(266)	(1,714)
Other-net.....	76	288	632
	(46)	105	(383)
Ordinary income.....	2,655	1,364	22,088
Special Items:			
Prior year adjustments	164	(64)	1,364
Gain on sale of tangible fixed assets.....	4	30	33
Gain on sale of investments in securities.....	2	45	17
Loss on disposal of tangible fixed assets	(203)	(183)	(1,689)
Evaluation losses on investments in securities.....	(1,211)	(2,396)	(10,075)
Evaluation losses on real estate held for sale	-	(5,936)	-
Evaluation losses on facilities membership	(113)	(112)	(940)
Provision for doubtful accounts.....	-	(181)	-
Provision for early retirement benefits to employee.....	-	(850)	-
Compensation for damage	-	(540)	-
Loss on early retirement benefits to employee	(218)	-	(1,813)
Other-net	(18)	8	(150)
	(1,593)	(10,179)	(13,253)
Income / (loss) before income taxes and minority interests	1,062	(8,815)	8,835
Provision for Income Taxes (Note 7):			
Current.....	336	259	2,795
Deferred.....	1,034	(3,298)	8,602
	1,370	(3,039)	11,397
Minority Interests	(6)	11	(50)
Net Loss	¥ (314)	¥ (5,765)	\$ (2,612)

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

The Nippon Road Co., Ltd. and Consolidated Subsidiaries

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Per Share (Note 2(16))	Yen		U.S. Dollars (Note 3)
Net loss			
Basic	¥(3.26)	¥(59.06)	\$(0.03)
Diluted.....	-	-	-
Cash dividends			
Common shares	¥ 5.00	¥5.00	\$0.04

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

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