

## Consolidated Statements of Operations

For the years ended 31 March 2004 and 2003

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2004	2003	2004
<b>Net Sales</b>			
Completed construction contracts.....	¥110,078	¥110,236	\$1,042,109
Products .....	24,001	25,150	227,218
Real estate, Leasing sales and others.....	6,128	6,162	58,014
	<u>140,207</u>	<u>141,548</u>	<u>1,327,341</u>
<b>Cost of Sales</b>			
Completed construction contracts.....	102,622	101,857	971,523
Products .....	20,972	21,612	198,542
Real estate, Leasing sales and others.....	5,254	5,314	49,740
	<u>128,848</u>	<u>128,783</u>	<u>1,219,805</u>
Gross profit.....	11,359	12,765	107,536
<b>Selling, General and Administrative Expenses.....</b>	<b>9,184</b>	<b>10,064</b>	<b>86,945</b>
Operating profit.....	2,175	2,701	20,591
<b>Non-Operating Income (Expenses):</b>			
Interest and dividend income.....	79	84	748
Interest expense .....	(167)	(206)	(1,581)
Other-net.....	(9)	76	(86)
	<u>(97)</u>	<u>(46)</u>	<u>(919)</u>
Ordinary profit .....	2,078	2,655	19,672
<b>Special Items:</b>			
Prior year adjustments	18	164	170
Gain / (Loss) on sale of tangible fixed assets .....	(29)	4	(275)
Gain on sale of investments in securities.....	526	2	4,980
Loss on disposal of tangible fixed assets .....	(145)	(203)	(1,373)
Evaluation losses on investments in securities.....	-	(1,211)	-
Evaluation losses on facilities membership .....	(88)	(113)	(833)
Loss on early retirement benefits to employee .....	-	(218)	-
Other-net .....	(11)	(18)	(103)
	<u>271</u>	<u>(1,593)</u>	<u>2,566</u>
Profit before income taxes and minority interests .....	2,349	1,062	22,238
<b>Provision for Income Taxes (Note 7):</b>			
Current.....	346	336	3,276
Deferred.....	1,059	1,034	10,026
	<u>1,405</u>	<u>1,370</u>	<u>13,302</u>
<b>Minority Interests .....</b>	<b>(14)</b>	<b>(6)</b>	<b>(132)</b>
<b>Net Profit / (Loss).....</b>	<b>¥ 930</b>	<b>¥ (314)</b>	<b>\$ 8,804</b>

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

*The Nippon Road Co., Ltd. and Consolidated Subsidiaries*

## **Consolidated Statements of Operations**

*For the years ended 31 March 2003 and 2002*

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<b>Per Share</b> (Note 2(17))	Yen		U.S. Dollars (Note 3)
	<b>2004</b>	<b>2003</b>	<b>2004</b>
Net profit / ( loss)			
Basic .....	<b>¥9.50</b>	¥(3.26)	<b>\$0.09</b>
Diluted.....	-	-	-
Cash dividends			
Common shares .....	<b>¥ 5.00</b>	¥5.00	<b>\$0.05</b>

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

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