

The Nippon Road Co., Ltd.

Non-Consolidated Statements of Shareholders' Equity

For the years ended 31 March, 2004 and 2003

	Millions of Yen							
	Numbers of Common Stock	Common Stock	Additional Paid-in Capital	Legal Reserve	Voluntary Reserves	Accumulated deficit /Retained Earnings	Others	Treasury stock
Balance at 31 March 2002	97,616,187	¥12,290	¥14,520	¥3,073	¥25,266	¥(5,063)	414	(1)
Net loss for the year						(420)		
Cash dividends paid						(488)		
Reversal of voluntary reserves					(5,566)	5,566		
Unrealized gain on invests in securities							(530)	
Treasury stocks								(10)
Balance at 31 March 2003	97,616,187	12,290	14,520	3,073	19,700	(405)	(116)	(11)
Net loss for the year						771		
Cash dividends paid						(488)		
Reversal of voluntary reserves					(914)	914		
Unrealized gain on invests in securities							2,038	
Treasury stocks								(3)
Balance at 31 March 2004	97,616,187	¥12,290	¥14,520	¥3,073	¥18,786	¥ 792	¥1,922	¥(14)

	Thousands of U. S. Dollars (Note 3)							
	Number of Shares of Common stock	Common stock	Additional Paid-in capital	Legal Reserve	Voluntary Reserves	Accumulated deficit / Retained Earnings	Others	Treasury Stock
Balance at 31 March 2003	97,616,187	\$116,350	\$137,461	\$29,092	\$186,500	\$(3,834)	\$(1,098)	\$(104)
Net loss for the year						7,299		
Cash dividends paid						(4,620)		
Reversal of voluntary reserves					(8,653)	8,653		
Unrealized gain on invests in securities							19,294	
Treasury stocks								(29)
Balance at 31 March 2004	97,616,187	\$116,350	\$137,461	\$29,092	\$177,847	\$7,498	\$18,196	\$(133)