

## Consolidated Statements of Income

For the years ended 31 March 2005 and 2004

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2005	2004	2005
<b>Net Sales</b>			
Completed construction contracts.....	¥102,206	¥110,078	\$951,550
Products .....	24,765	24,001	230,565
Real estate, leasing sales and others .....	6,506	6,128	60,572
	<u>133,477</u>	<u>140,207</u>	<u>1,242,687</u>
<b>Cost of Sales</b>			
Completed construction contracts.....	96,014	102,622	893,902
Products .....	22,113	20,972	205,874
Real estate, leasing sales and others .....	5,732	5,254	53,366
	<u>123,859</u>	<u>128,848</u>	<u>1,153,142</u>
Gross profit.....	9,618	11,359	89,545
<b>Selling, General and Administrative Expenses</b> .....	8,779	9,184	81,734
Operating profit.....	839	2,175	7,811
<b>Non-Operating Income (Expenses):</b>			
Interest and dividend income.....	125	79	1,164
Interest expense .....	(141)	(167)	(1,313)
Other-net.....	122	(9)	1,136
	<u>106</u>	<u>(97)</u>	<u>987</u>
Ordinary profit.....	945	2,078	8,798
<b>Special Items:</b>			
Prior year adjustments, net	28	18	261
Net gain / (loss) on sale of tangible fixed assets.....	238	(29)	2,216
Gain on sale of investments in securities.....	8	526	74
Loss on disposal of tangible fixed assets .....	(208)	(145)	(1,937)
Valuation loss on real estate held for sale .....	(57)	-	(531)
Valuation loss on facilities membership .....	-	(88)	-
Other-net .....	(23)	(11)	(214)
	<u>(14)</u>	<u>271</u>	<u>(131)</u>
Profit before income taxes and minority interests .....	931	2,349	8,667
<b>Provision for Income Taxes (Note 8):</b>			
Current.....	260	346	2,420
Refund .....	(157)	-	(1,461)
Deferred.....	436	1,059	4,059
	<u>539</u>	<u>1,405</u>	<u>5,018</u>
<b>Minority Interests</b> .....	(9)	(14)	(83)
<b>Net Profit</b> .....	<u>¥ 383</u>	<u>¥ 930</u>	<u>\$ 3,566</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

## **Consolidated Statements of Income**

*For the years ended 31 March 2005 and 2004*

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<b>Per Share</b> (Note 2(17))	Yen		U.S. dollars (Note 3)
	<b>2005</b>	<b>2004</b>	<b>2005</b>
Net profit			
Basic.....	<b>¥3.97</b>	¥9.50	<b>\$0.04</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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