

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

## Consolidated Statements of Shareholders' Equity

For the year ended 31 March 2006

|   | Number of<br>shares of common<br>stock | Millions of yen |                               |                      |        |                   |
|---|--|-----------------|-------------------------------|----------------------|--------|-------------------|
|   |  | Common<br>stock | Additional<br>paid-in capital | Retained<br>earnings | Others | Treasury<br>stock |
| <b>Balance at 31 March 2005</b> .....                                 | 97,616,187                             | ¥12,290         | ¥14,520                       | ¥23,853              | ¥1,874 | ¥(544)            |
| Net income for the year .....   |  |                 |                               | 855                  |        |                   |
| Cash dividends paid .....   |  |                 |                               | (475)                |        |                   |
| Bonuses to directors .....  |  |                 |                               | (2)                  |        |                   |
| Decrease due to exclusion of<br>subsidiaries from consolidation ..... |  |                 |                               | (4)                  |        |                   |
| Unrealized gain on investments in<br>securities.....                  |  |                 |                               |                      | 1,573  |                   |
| Foreign currency translation<br>adjustments.....                      |  |                 |                               |                      | (116)  |                   |
| Treasury stocks .....   |  |                 |                               |                      |        | (7)               |
| <b>Balance at 31 March 2006</b> .....                                 | 97,616,187                             | ¥12,290         | ¥14,520                       | ¥24,227              | ¥3,331 | ¥(551)            |

## Consolidated Statements of Changes in Net Assets

For the year ended 31 March 2007

|   | Millions of yen         |                      |                            |                   |                |                            |  |                         |   |  |                  |
|---|-------------------------|----------------------|----------------------------|-------------------|----------------|----------------------------|--|-------------------------|---|--|------------------|
|   | Number of shares issued | Shareholders' equity |                            |                   |                | Total Shareholders' equity | Revaluation and translation adjustments  |                         |   | Minority interest in consolidated subsidiaries | Total net assets |
|   |                         | Common stock         | Additional paid-in capital | Retained earnings | Treasury stock |                            | Net unrealized gains on other securities | Translation adjustments | Total revaluation and translation adjustments |  |                  |
| <b>Balance at 31 March 2006</b> .....               | 97,616,187              | ¥12,290              | ¥14,520                    | ¥24,227           | ¥(551)         | ¥50,486                    | ¥3,499                                   | ¥(168)                  | ¥3,331  | ¥94  | ¥53,911          |
| Dividends from surplus.....                         |                         |                      |                            | (475)             |                | (475)                      |  |                         |   |  | (475)            |
| Bonuses to directors..                              |                         |                      |                            | (5)               |                | (5)                        |  |                         |   |  | (5)              |
| Net loss .....                                      |                         |                      |                            | (798)             |                | (798)                      |  |                         |   |  | (798)            |
| Acquisition of treasury stock.....                  |                         |                      |                            |                   | (7)            | (7)                        |  |                         |   |  | (7)              |
| Items other than changes in shareholders' equity .. |                         |                      |                            |                   |                |                            | (850)                                    | (181)                   | (1,031)                                       | (7)  | (1,038)          |
| <b>Balance at 31 March 2007</b> .....               | <b>97,616,187</b>       | <b>¥12,290</b>       | <b>¥14,520</b>             | <b>¥22,949</b>    | <b>¥(558)</b>  | <b>¥49,201</b>             | <b>¥2,649</b>                            | <b>¥(349)</b>           | <b>¥2,300</b>                                 | <b>¥87</b>                                     | <b>¥51,588</b>   |

|   | Thousands of U.S dollars (Note 3) |                      |                            |                   |                  |                            |  |                         |   |  |                  |
|---|-----------------------------------|----------------------|----------------------------|-------------------|------------------|----------------------------|--|-------------------------|---|--|------------------|
|   | Number of shares issued           | Shareholders' equity |                            |                   |                  | Total Shareholders' equity | Revaluation and translation adjustments  |                         |   | Minority interest in consolidated subsidiaries | Total net assets |
|   |                                   | Common stock         | Additional paid-in capital | Retained earnings | Treasury stock   |                            | Net unrealized gains on other securities | Translation adjustments | Total revaluation and translation adjustments |  |                  |
| <b>Balance at 31 March 2006</b> .....               | 97,616,187                        | \$104,075            | \$122,960                  | \$205,157         | \$(4,675)        | \$427,517                  | \$29,633                                 | \$(1,424)               | \$28,209                                      | \$798  | \$456,524        |
| Dividends from surplus.....                         |                                   |                      |                            | (4,022)           |                  | (4,022)                    |  |                         |   |  | (4,022)          |
| Bonuses to directors..                              |                                   |                      |                            | (43)              |                  | (43)                       |  |                         |   |  | (43)             |
| Net loss .....                                      |                                   |                      |                            | (6,755)           |                  | (6,755)                    |  |                         |   |  | (6,755)          |
| Acquisition of treasury stock.....                  |                                   |                      |                            |                   | (52)             | (52)                       |  |                         |   |  | (52)             |
| Items other than changes in shareholders' equity .. |                                   |                      |                            |                   |                  |                            | (7,199)                                  | (1,535)                 | (8,734)                                       | (65)   | (8,799)          |
| <b>Balance at 31 March 2007</b> .....               | <b>97,616,187</b>                 | <b>\$104,075</b>     | <b>\$122,960</b>           | <b>\$194,337</b>  | <b>\$(4,727)</b> | <b>\$416,645</b>           | <b>\$22,434</b>                          | <b>\$(2,959)</b>        | <b>\$19,475</b>                               | <b>\$733</b>                                   | <b>\$436,853</b> |