

The Nippon Road Co., Ltd.

Non-Consolidated Statements of Shareholders' Equity

For the year ended 31 March 2006

	Millions of yen							
	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 2005	97,616,187	12,290	14,520	3,073	18,776	564	1,927	(544)
Net income for the year.....						257		
Cash dividends paid.....						(475)		
Reversal of voluntary reserves.....					(7)	7		
Unrealized gain on investments in securities.....							1,572	
Treasury stocks.....								(7)
Balance at 31 March 2006	97,616,187	¥12,290	¥14,520	¥3,073	¥18,769	¥353	¥3,499	¥(551)

Non-Consolidated Statements of Changes in Net Assets

For the year ended 31 March 2007

	Millions of yen											
	Number of shares issued	Shareholders' equity									Treasury stock	Total shareholders' equity
		Common stock	Additional paid-in capital	Legal reserve	Special depreciation reserve fund	Fixed assets reduction entry reserve fund	General reserve	Unappropriated retained earnings	Total retained earnings			
Balance at 31 March 2006	97,616,187	¥12,290	¥14,520	¥3,073	¥2	¥772	¥17,995	¥353	¥22,195	¥(551)	¥48,454	
Special depreciation reserve fund reversal					(2)			2	-		-	
Fixed assets reduction entry reserve fund reversal						(127)		127	-		-	
General reserve reversal							(200)	200	-		-	
Dividends from surplus								(475)	(475)		(475)	
Net loss								(348)	(348)		(348)	
Acquisition of treasury stock										(7)	(7)	
Items other than changes in shareholders' equity ..												
Balance at 31 March 2007	97,616,187	¥12,290	¥14,520	¥3,073	¥-	¥645	¥17,795	¥(141)	¥21,372	¥(558)	¥47,624	

	Millions of yen		
	Revaluation and translation adjustments		Total net assets
	Net unrealized gains on other securities	Total revaluation and translation adjustments	
Balance at 31 March 2006	¥3,499	¥3,499	¥51,953
Special depreciation reserve fund reversal			-
Fixed assets reduction entry reserve fund reversal			-
General reserve reversal			-
Dividends from surplus			(475)
Net loss			(348)
Acquisition of treasury stock			(7)
Items other than changes in shareholders' equity ..	(850)	(850)	(850)
Balance at 31 March 2007	¥2,649	¥2,649	¥50,273

	Thousands of U.S dollars (Note 3)											
	Number of shares issued	Shareholders' equity									Treasury stock	Total shareholders' equity
		Common stock	Additional paid-in capital	Retained earnings								
Legal reserve	Special depreciation reserve fund			Fixed assets reduction entry reserve fund	General reserve	Unappropriated retained earnings	Total retained earnings					
Balance at 31 March												
2006	97,616,187	\$104,075	\$122,960	\$26,019	\$20	\$6,540	¥152,384	\$2,986	\$187,949	\$(4,675)	\$410,309	
Special depreciation reserve fund reversal					(20)			20	-		-	
Fixed assets reduction entry reserve fund reversal						(1,080)		1,080	-		-	
General reserve reversal							(1,694)	1,694	-		-	
Dividends from surplus.....								(4,022)	(4,022)		(4,022)	
Net loss								(2,954)	(2,954)		(2,954)	
Acquisition of treasury stock										(52)	(52)	
Items other than changes in shareholders' equity ..												
Balance at 31 March												
2007	97,616,187	\$104,075	\$122,960	\$26,019	\$-	\$5,460	\$150,690	\$(1,196)	\$180,973	\$(4,727)	\$403,281	

	Thousands of U.S dollars (Note 3)		
	Revaluation and translation adjustments		
	Net unrealized gains on other securities	Total revaluation and translation adjustments	Total net assets
Balance at 31 March			
2006	\$29,632	\$29,632	\$439,941
Special depreciation reserve fund reversal			-
Fixed assets reduction entry reserve fund reversal			-
General reserve reversal.			-
Dividends from surplus.....			(4,022)
Net loss.....			(2,954)
Acquisition of treasury stock			(52)
Items other than changes in shareholders' equity...	(7,194)	(7,194)	(7,194)
Balance at 31 March			
2007	\$22,438	\$22,438	\$425,719