

The Nippon Road Co., Ltd.

Non-Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2007

	Millions of yen										
	Number of shares issued	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	Treasury stock	Total shareholders' equity
Balance at March 31, 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 profit								(348)	(348)		(348)
Acquisition of treasury stock										(7)	(7)
Items other than changes in shareholders' equity											
Balance at March 31, 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 March 31, 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 profit			(348)
Acquisition of treasury stock			(7)
Items other than changes in shareholders' equity ..	(850)	(850)	(850)
Balance at March 31, 2007	¥2,649	¥2,649	¥50,273

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For the year ended March 31, 2008

	Millions of yen										
	Number of shares issued	Shareholders' equity								Treasury stock	Total shareholders' equity
		Common stock	Additional paid-in capital	Legal reserve	Fixed assets reduction entry reserve fund	General reserve	Unappropriated retained earnings	Total retained earnings	Retained earnings		
Balance at March 31, 2007	97,616,187	¥12,290	¥14,520	¥3,073	¥645	¥17,795	¥(141)	¥21,372	¥(558)	¥47,624	
Fixed assets reduction entry reserve fund reversal					(3)		3	-		-	
General reserve reversal						(430)	430	-		-	
Dividends from surplus							(285)	(285)		(285)	
Net profit							1,396	1,396		1,396	
Acquisition of treasury stock									(5)	(5)	
Items other than changes in shareholders' equity ..											
Balance at March 31, 2008	97,616,187	¥12,290	¥14,520	¥3,073	¥642	¥17,365	1,403	¥22,483	¥(563)	¥48,730	

	Millions of yen		
	Revaluation and translation adjustments		Total net assets
	Net unrealized gains on other securities	Total revaluation and translation adjustments	
Balance at March 31, 2007	¥2,649	¥2,649	¥50,273
Fixed assets reduction entry reserve fund reversal			-
General reserve reversal			-
Dividends from surplus			(285)
Net profit			1,396
Acquisition of treasury stock			(5)
Items other than changes in shareholders' equity ..	(1,534)	(1,534)	(1,534)
Balance at March 31, 2008	¥1,115	¥1,115	¥49,845

Thousands of U.S dollars (Note 3)										
	Number of shares issued	Shareholders' equity								
		Retained earnings							Treasury stock	Total shareholders' equity
		Common stock	Additional paid-in capital	Legal reserve	Fixed assets reduction entry reserve fund	General reserve	Unappropriated retained earnings	Total retained earnings		
Balance at March										
31, 2007	97,616,187	\$122,657	\$144,914	\$30,664	\$6,434	¥177,595	\$(1,410)	\$213,283	\$(5,571)	\$475,283
Fixed assets reduction entry reserve fund reversal					(25)		25	-		-
General reserve reversal						(4,292)	4,292	-		-
Dividends from surplus							(2,844)	(2,844)		(2,844)
Net profit							13,935	13,935		13,935
Acquisition of treasury stock									(48)	(48)
Items other than changes in shareholders' equity...										
Balance at March										
31, 2008	97,616,187	\$122,657	\$144,914	\$30,664	\$6,409	\$173,303	\$13,998	\$224,374	\$(5,619)	\$486,326

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 March			
31, 2007	\$26,444	\$26,444	\$501,727
Fixed assets reduction entry reserve fund reversal			-
General reserve reversal			-
Dividends from surplus			(2,844)
Net profit			13,935
Acquisition of treasury stock			(48)
Items other than changes in shareholders' equity ..	(15,317)	(15,317)	(15,317)
Balance at March			
31, 2008	\$11,127	\$11,127	\$497,453