The Nippon Road Co., Ltd. Non-Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2020 and 2019

(For the Year Ended March 31, 2020)

period

fund reversal

Net income

Items

Dividends from surplus

shareholders' equity Total change of items during the period

Balance at the end of current period

Acquisition of treasury stock

other than changes

in

¥12,290

Shareholders' equity Capital surplus Retained earnings Other earned surplus Capital Other Total Total Fixed assets Capital Legal Unappropriated retained earnings stock capital capital General retained reduction entry reserve fund reserve reserve surplus surplus reserve earnings Balance at the beginning of current ¥12,290 ¥14,520 ¥14,536 ¥3,073 ¥16 ¥729 ¥21,365 ¥17,764 ¥42,931 Change of items during the period Fixed assets reduction entry reserve (1) 1

	Sharehold	ers' equity	Valuation an adjust			
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sal e securities	Total valuation and translation adjustments	Total net assets	
Balance at the beginning of current period	¥(1,673)	¥68,084	¥2,750	¥2,750	¥70,834	
Change of items during the period						
Fixed assets reduction entry reserve fund reversal	-	-	-	-	-	
Dividends from surplus	-	(1,758)	-	-	(1,758)	
Net income	-	5,354	-	-	5,354	
Acquisition of treasury stock	(2)	(2)	-	-	(2)	
Items other than changes in shareholders' equity	-	-	(477)	(477)	(477)	
Total change of items during the period	(2)	3,594	(477)	(477)	3,117	
Balance at the end of current period	¥(1,675)	¥71,678	¥2,273	¥2,273	¥73,951	

¥14,520

¥16

¥14,536

¥3,073

(For the Year Ended March 31, 2020)

(Thousands of U.S. dollar)

	Shareholders' equity								
		Capital surplus			Retained earnings				
	Capital stock	Capital reserve	Other capital surplus	Total capital surplus	Legal reserve	Other earned surplus			
						Fixed assets reduction entry reserve fund	General reserve	Unappropriat ed retained earnings	Total retained earnings
Balance at the beginning of current period	\$112,931	\$133,423	\$146	\$133,569	\$28,233	\$6,701	\$196,315	\$163,229	\$394,478
Change of items during the period									
Fixed assets reduction entry reserve fund reversal	-	-	-	-	-	(12)	-	12	-
Dividends from surplus	-	-	-	-	-	-	-	(16,154)	(16,154)
Net income	-	-	-	-	-	-	-	49,193	49,193
Acquisition of treasury stock	-	-	-	-	-	-	-	-	-
Items other than changes in shareholders' equity	-	-	-	-	-	-	-	-	-
Total change of items during the period	-	-	-	-	-	(12)	-	33,051	33,039
Balance at the end of current period	\$112,931	\$133,423	\$146	\$133,569	\$28,233	\$6,689	\$196,315	\$196,280	\$427,517

(Millions of Yen)

(1,758)

5,354

3,597

¥21,361

(1)

¥21,365

¥728

0

(1,758)

5,354

3,596

¥46,527

The Nippon Road Co., Ltd. Non-Consolidated Statements of Changes in Net Assets For the years ended March 31, 2020 and 2019

	Sharehold	ers' equity	Valuation an adjust		
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sal e securities	Total valuation and translation adjustments	Total net assets
Balance at the beginning of current					
period	\$(15,373)	\$625,605	\$25,263	\$25,263	\$650,867
Change of items during the period					
Fixed assets reduction entry reserve fund reversal	-	-	-	-	-
Dividends from surplus	-	(16,154)	-	-	(16,154)
Net income	-	49,193	-	-	49,193
Acquisition of treasury stock	(19)	(19)	-	-	(19)
Items other than changes in shareholders' equity	-	-	(4,379)	(4,379)	(4,379)
Total change of items during the period	(19)	33,020	(4,379)	(4,379)	28,641
Balance at the end of current period	\$(15,392)	\$658,625	\$20,883	\$20,883	\$679,508

(For the Year Ended March 31, 2019)

(Millions of Yen)

	Shareholders' equity								
	Capital surplus			Retained earnings					
	Capital		Other Total		Other earned surplus			Total	
	stock	Capital reserve	capital surplus	capital surplus	Legal reserve	Fixed assets reduction entry reserve fund	General reserve	Unappropriated retained earnings	retained earnings
Balance at the beginning of current period	¥12,290	¥14,520	¥16	¥14,536	¥3,073	¥730	¥21,365	¥15,903	¥41,071
Change of items during the period									
Fixed assets reduction entry reserve									
fund reversal	-	-	-	-	-	(1)	-	1	-
Dividends from surplus	-	-	-	-	-	-	-	(1,319)	(1,319)
Net income	-	-	-	-	-	-	-	3,178	3,178
Acquisition of treasury stock	-	-	-	-	-	-	-	-	-
Items other than changes in shareholders' equity	-	-	-	-	1	-	-	-	-
Total change of items during the period	-	-	-	-	-	(1)		1,861	1,860
Balance at the end of current period	¥12,290	¥14,520	¥16	¥14,536	¥3,073	¥729	¥21,365	¥17,764	¥42,931

	Sharehold	ers' equity	Valuation an adjust		
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sal e securities	Total valuation and translation adjustments	Total net assets
Balance at the beginning of current					
period	¥(1,672)	¥66,225	¥2,800	¥2,800	¥69,025
Change of items during the period					
Fixed assets reduction entry reserve					
fund reversal	-	-	-	-	-
Dividends from surplus	-	(1,319)	-	-	(1,319)
Net income	-	3,178	-	-	3,178
Acquisition of treasury stock	(1)	(1)	-	-	(1)
Items other than changes in					
shareholders' equity	-	-	(50)	(50)	(50)
Total change of items during the period	(1)	1,859	(50)	(50)	(1,809)
Balance at the end of current period	¥(1,673)	¥68,084	¥2,750	¥2,750	¥70,834