

Management Indexes

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Profit and loss (Millions of yen)											
Net sales	257,789	267,545	276,560	284,996	285,004	278,579	279,272	304,723	315,564	328,209	365,749
Cost of sales	192,405	199,144	203,080	212,287	215,711	210,097	209,364	232,812	242,410	248,900	276,116
Gross profit	65,383	68,400	73,479	72,709	69,292	68,482	69,908	71,910	73,153	79,308	89,632
Selling, general and administrative expenses	54,421	56,154	57,507	58,913	59,349	59,211	59,555	61,100	61,363	60,375	66,660
Operating income	10,962	12,246	15,972	13,795	9,943	9,270	10,352	10,810	11,790	18,932	22,971
Ordinary income	11,592	13,102	16,917	14,642	10,630	10,819	11,765	12,558	14,741	20,745	24,700
Net income	4,951	5,550	7,558	7,653	4,224	4,563	4,706	3,903	8,574	10,955	13,534
Profitability											
Gross profit margin (%)	25.4	25.6	26.6	25.5	24.3	24.6	25.0	23.6	23.2	24.2	24.5
Operating income margin (%)	4.3	4.6	5.8	4.8	3.5	3.3	3.7	3.5	3.7	5.8	6.3
Ordinary income margin (%)	4.5	4.9	6.1	5.1	3.7	3.9	4.2	4.1	4.7	6.3	6.8
Return on assets (ROA) (%)	4.2	4.6	6.0	5.0	3.6	3.8	4.2	4.4	5.1	6.5	6.9
Return on equity (ROE) (%)	4.1	4.4	5.7	5.6	3.1	3.3	3.3	2.7	5.7	7.0	7.8
EV/EBITDA (times) ¹	6.3	7.4	6.9	5.0	3.0	2.3	1.4	1.4	3.0	5.3	10.1
Stability											
Equity capital ratio (%)	43.6	45.7	47.2	46.2	47.7	50.9	50.3	51.3	52.1	46.2	48.4
Equity capital ratio on market-value basis (%)	55.0	67.5	77.2	47.4	29.5	39.4	32.0	34.8	46.5	63.5	110.1
Interest-bearing liabilities (millions of yen)	72,056	65,544	61,042	74,485	66,247	51,318	49,311	39,270	37,455	71,666	73,698
Interest coverage ratio (times) ²	15.5	12.3	14.9	15.2	20.7	24.0	20.1	34.1	36.9	36.4	28.5
Efficiency											
Total asset turnover ratio (times)	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0
Shareholders' equity turnover ratio (times)	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.2
Tangible fixed assets turnover ratio (times)	4.6	4.6	4.8	5.0	5.0	4.9	4.9	5.2	5.4	5.2	5.4
Per share information											
Net assets per share (yen)	1,222.93	1,274.27	1,322.82	1,356.35	1,364.33	1,397.90	1,421.67	1,446.93	1,536.30	1,574.74	1,800.15
Net income per share (yen)	47.54	52.91	74.71	75.07	41.90	45.39	46.82	38.83	85.30	108.99	134.65
Price-book value ratio (times)	1.3	1.5	1.6	1.0	0.6	0.8	0.6	0.7	0.9	1.4	2.3
Price earnings ratio (times)	32.5	35.7	28.9	18.5	20.2	23.9	19.3	25.3	16.1	19.9	30.4
Dividends per share (yen)	17	17	20	20	20	20	20	20	25	30	38
Consolidated dividend payout ratio (%)	35.8	32.1	26.8	26.6	47.7	44.1	42.7	51.5	29.3	27.5	28.2
Closing stock price	1,543	1,887	2,160	1,390	845	1,083	905	982	1,373	2,164	4,095
Other information											
Number of employees (consolidated)	24,185	24,703	25,302	26,014	26,960	27,322	27,790	27,868	28,054	28,091	31,221
Average number of years of continuous service (non-consolidated)	10.9	11.3	11.6	11.8	11.9	12.3	12.7	13.3	13.8	14.4	14.9
Percentage of employees returning to work after childcare leave (non-consolidated, total for male and female employees)	—	—	—	—	—	92.2	90.2	93.3	97.6	92.4	96.6
CO ₂ emissions volume (non-consolidated, t-CO ₂)	—	—	—	—	—	40,871	39,968	38,022	38,587	41,377	39,212

1. Method of calculation for EV/EBITDA is as follows:

EV (Enterprise value) = Market capitalization + Interest-bearing liabilities – Short-term liquidity (Cash and deposits + Short-term investments in securities)

EBITDA (Earnings before interest, tax, depreciation and amortization) = Operating income + Depreciation and amortization

2. Due to changes in the method of calculation, interest coverage ratios for the fiscal year ended March 31, 2006, and earlier are calculated differently from those in subsequent fiscal years.