

Core Earnings and Return on Invested Capital

| | 1996 | 1997 | 1998 | 1999 |
|--|------------|------------|------------|-----------|
| Core earnings | ¥86,750 | ¥113,553 | ¥104,866 | ¥76,512 |
| Operating income* | 93,369 | 89,687 | 73,158 | 55,429 |
| Interest expense (net of interest income) | (33,541) | (18,712) | (14,385) | (20,060) |
| Dividend income | 20,133 | 27,309 | 28,230 | 22,994 |
| Equity in earnings of affiliated companies—net | 6,789 | 15,269 | 17,863 | 18,149 |
| Net income | 33,412 | 44,385 | 47,848 | 31,176 |
| Interest-bearing liabilities | 5,145,636 | 5,274,374 | 5,409,745 | 5,068,800 |
| Total shareholders' equity | ¥1,171,648 | ¥1,099,585 | ¥1,010,443 | ¥950,311 |
| ROIC (core earnings) | 1.4% | 1.8% | 1.6% | 1.3% |
| ROIC (net income) | 0.5% | 0.7% | 0.7% | 0.5% |

*Operating income before the deduction of provision for doubtful receivables.

Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense (net of interest income) + Dividend income + Equity in earnings of affiliated companies—net

ROIC (core earnings) = Core earnings / Total shareholders' equity + Interest - bearing liabilities

ROIC (net income) = Net income / Total shareholders' equity + Interest - bearing liabilities

Interest Coverage Ratio

| | 1996 | 1997 | 1998 | 1999 |
|-------------------------------------|------------|------------|------------|------------|
| Operating income | ¥75,042 | ¥68,374 | ¥51,028 | ¥28,130 |
| Interest income | 140,377 | 131,927 | 139,253 | 123,118 |
| Dividend income | 20,133 | 27,309 | 28,230 | 22,994 |
| Interest expense | (¥173,918) | (¥150,639) | (¥153,638) | (¥143,178) |
| Interest coverage ratio* (times) | 1.4 | 1.5 | 1.4 | 1.2 |

* Interest coverage ratio = (Operating income + Interest income + Dividend income) / Interest expense

Short-term and Long-term Debt

| | 1996 | 1997 | 1998 | 1999 |
|----------------------------|------------|------------|------------|------------|
| Short-term Debt: | | | | |
| Bank loans | ¥758,080 | ¥800,041 | ¥735,732 | ¥612,226 |
| Commercial paper | 1,337,426 | 1,516,108 | 1,579,225 | 1,233,616 |
| Total | ¥2,095,506 | ¥2,316,149 | ¥2,314,957 | ¥1,845,842 |
| Long-term Debt: | | | | |
| Bank loans | ¥2,062,011 | ¥1,963,236 | ¥1,988,876 | ¥2,028,805 |
| Bonds and other borrowings | 838,878 | 866,802 | 894,235 | 1,049,816 |
| Total | ¥2,900,889 | ¥2,830,038 | ¥2,893,111 | ¥3,078,621 |

Millions of Yen

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-----------|-----------|------------|-----------|------------|------------|------------|-------------------|
| ¥93,900 | ¥130,516 | ¥134,813 | ¥182,227 | ¥211,898 | ¥330,528 | ¥537,410 | ¥679,496 |
| 72,202 | 92,444 | 101,109 | 123,188 | 137,959 | 192,741 | 354,702 | 413,395 |
| (13,427) | (11,406) | (11,767) | (13,984) | (10,642) | (1,710) | (4,435) | (14,263) |
| 22,928 | 32,468 | 36,178 | 28,145 | 28,117 | 42,402 | 68,135 | 133,506 |
| 12,197 | 17,010 | 9,293 | 44,878 | 56,464 | 97,095 | 119,008 | 146,895 |
| 26,302 | 92,605 | 60,702 | 62,019 | 116,020 | 182,369 | 350,045 | 415,895 |
| 4,306,923 | 4,194,900 | 4,239,800 | 3,912,900 | 4,012,400 | 4,042,515 | 3,802,586 | 3,813,763 |
| ¥906,459 | ¥971,554 | ¥1,032,499 | ¥938,621 | ¥1,224,885 | ¥1,504,454 | ¥2,379,264 | ¥2,950,931 |
| 1.8% | 2.5% | 2.6% | 3.7% | 3.9% | 6.0% | 8.7% | 10.0% |
| 0.5% | 1.8% | 1.2% | 1.3% | 2.2% | 3.3% | 5.7% | 6.1% |

Millions of Yen

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|
| ¥54,682 | ¥68,391 | ¥68,189 | ¥100,639 | ¥130,523 | ¥183,365 | ¥349,864 | ¥412,130 |
| 86,567 | 79,149 | 51,201 | 33,835 | 29,373 | 41,479 | 46,094 | 59,898 |
| 22,928 | 32,468 | 36,178 | 28,145 | 28,117 | 42,402 | 68,135 | 133,506 |
| (¥99,994) | (¥90,555) | (¥62,968) | (¥47,819) | (¥40,015) | (¥43,189) | (¥50,529) | (¥74,161) |
| 1.6 | 2.0 | 2.5 | 3.4 | 4.7 | 6.2 | 9.2 | 8.2 |

Millions of Yen

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|------------|------------|------------|------------|------------|------------|------------|-------------------|
| ¥355,995 | ¥445,676 | ¥384,038 | ¥541,933 | ¥494,705 | ¥534,841 | ¥563,031 | ¥578,700 |
| 807,925 | 608,835 | 297,707 | 30,775 | 30,445 | 10,283 | 63,124 | 33,900 |
| ¥1,163,920 | ¥1,054,511 | ¥681,745 | ¥572,708 | ¥525,150 | ¥545,124 | ¥626,155 | ¥612,600 |
| ¥2,003,686 | ¥2,262,953 | ¥2,445,430 | ¥2,128,584 | ¥2,283,983 | ¥2,252,170 | ¥2,104,031 | - |
| 790,752 | 535,199 | 793,441 | 956,432 | 742,187 | 715,973 | 773,118 | - |
| ¥2,794,438 | ¥2,798,152 | ¥3,238,871 | ¥3,085,016 | ¥3,026,170 | ¥2,968,143 | ¥2,877,149 | ¥2,865,000 |