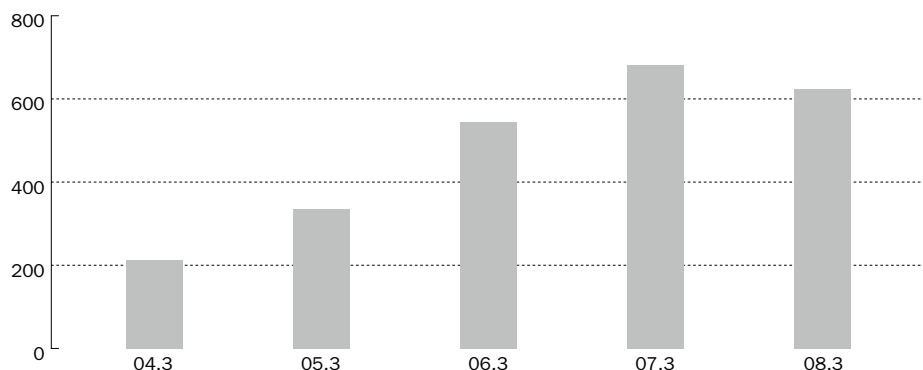


Core Earnings and Return on Invested Capital

Core Earnings
(¥ billions)



	2004.3
Core earnings	¥ 212,212
Operating income*	136,926
Interest expense (net of interest income)	(10,463)
Dividend income	29,477
Equity in earnings of affiliated companies—net	56,272
Net income	117,105
Interest-bearing liabilities	4,017,130
Total shareholders' equity	¥1,231,369
ROIC (core earnings)	4.0%
ROIC (net income)	2.2%

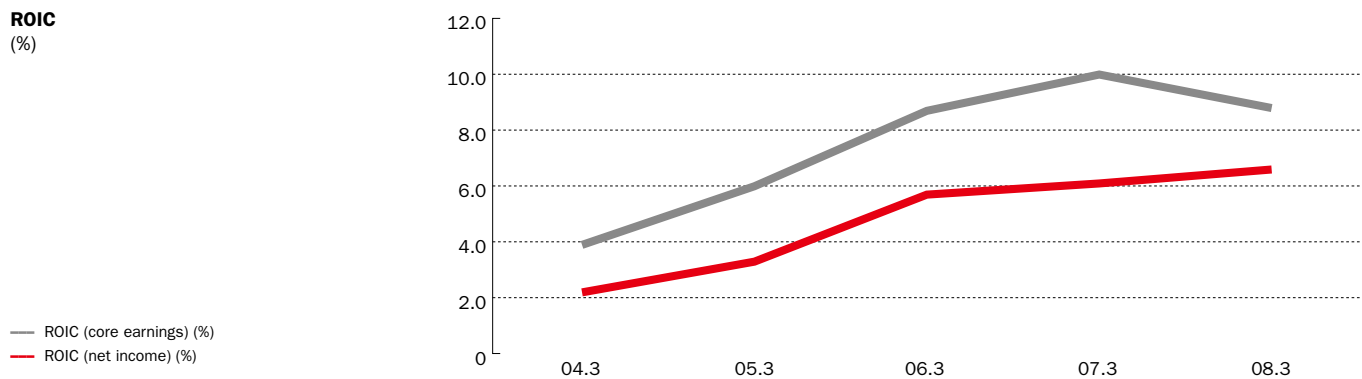
* Operating income before the deduction of provision for doubtful receivables.

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)

ROIC
(%)



Millions of Yen

2005.3	2006.3	2007.3	2008.3
¥ 334,568	¥ 543,938	¥ 681,590	¥ 623,138
194,732	356,861	411,602	351,196
(1,732)	(4,409)	(14,411)	(12,292)
44,281	72,475	137,544	135,276
97,287	119,011	146,855	148,958
183,879	353,286	415,518	462,788
4,040,199	3,763,741	3,827,760	4,183,592
¥1,513,900	¥2,390,687	¥2,957,728	¥2,873,210
6.0%	8.8%	10.0%	8.8%
3.3%	5.7%	6.1%	6.6%