

# Financial Section

## Management Indexes

| Fiscal year ended March 31  | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Profit and loss (Millions of yen)</b>  |          |          |          |          |          |          |          |          |          |          |          |
| Net sales   | 276,560  | 284,996  | 285,004  | 278,579  | 279,272  | 304,723  | 315,564  | 328,209  | 365,749  | 381,818  | 413,343  |
| Cost of sales   | 203,080  | 212,287  | 215,711  | 210,097  | 209,364  | 232,812  | 242,410  | 248,900  | 276,116  | 282,880  | 310,704  |
| Gross profit  | 73,479   | 72,709   | 69,292   | 68,482   | 69,908   | 71,910   | 73,153   | 79,308   | 89,632   | 98,937   | 102,639  |
| Selling, general and administrative expenses  | 57,507   | 58,913   | 59,349   | 59,211   | 59,555   | 61,100   | 61,363   | 60,375   | 66,660   | 69,901   | 74,217   |
| Operating income  | 15,972   | 13,795   | 9,943    | 9,270    | 10,352   | 10,810   | 11,790   | 18,932   | 22,971   | 29,036   | 28,422   |
| Ordinary income   | 16,917   | 14,642   | 10,630   | 10,819   | 11,765   | 12,558   | 14,741   | 20,745   | 24,700   | 30,667   | 30,309   |
| Profit attributable to owners of parent   | 7,558    | 7,653    | 4,224    | 4,563    | 4,706    | 3,903    | 8,574    | 10,955   | 13,534   | 17,868   | 18,330   |
| <b>Profitability</b>  |          |          |          |          |          |          |          |          |          |          |          |
| Gross profit margin (%)   | 26.6     | 25.5     | 24.3     | 24.6     | 25.0     | 23.6     | 23.2     | 24.2     | 24.5     | 25.9     | 24.8     |
| Operating income margin (%)   | 5.8      | 4.8      | 3.5      | 3.3      | 3.7      | 3.5      | 3.7      | 5.8      | 6.3      | 7.6      | 6.9      |
| Ordinary income margin (%)  | 6.1      | 5.1      | 3.7      | 3.9      | 4.2      | 4.1      | 4.7      | 6.3      | 6.8      | 8.0      | 7.3      |
| Return on assets (ROA) (%)  | 6.0      | 5.0      | 3.6      | 3.8      | 4.2      | 4.4      | 5.1      | 6.5      | 6.9      | 8.5      | 8.2      |
| Return on equity (ROE) (%)  | 5.7      | 5.6      | 3.1      | 3.3      | 3.3      | 2.7      | 5.7      | 7.0      | 7.8      | 9.9      | 9.7      |
| EV/EBITDA (Times) <sup>1</sup>  | 6.9      | 5.1      | 3.0      | 2.3      | 1.4      | 1.4      | 2.7      | 5.3      | 10.1     | 13.4     | 8.7      |
| <b>Stability</b>  |          |          |          |          |          |          |          |          |          |          |          |
| Equity capital ratio (%)  | 47.2     | 46.2     | 47.7     | 50.9     | 50.3     | 51.3     | 52.1     | 46.2     | 48.4     | 51.9     | 51.0     |
| Equity capital ratio on market-value basis (%)  | 77.2     | 47.4     | 29.5     | 39.4     | 32.0     | 34.8     | 46.5     | 63.5     | 110.1    | 175.4    | 108.2    |
| Interest-bearing liabilities (Millions of yen)  | 61,042   | 74,485   | 66,247   | 51,318   | 49,311   | 39,270   | 37,455   | 71,666   | 73,698   | 47,208   | 65,599   |
| Interest coverage ratio (Times)   | 14.9     | 15.2     | 20.7     | 24.0     | 20.1     | 34.1     | 36.9     | 36.4     | 28.5     | 30.1     | 54.2     |
| <b>Efficiency</b>   |          |          |          |          |          |          |          |          |          |          |          |
| Total asset turnover ratio (Times)  | 1.0      | 1.0      | 1.0      | 1.0      | 1.0      | 1.1      | 1.1      | 1.0      | 1.0      | 1.1      | 1.1      |
| Shareholders' equity turnover ratio (Times)   | 2.1      | 2.1      | 2.1      | 2.0      | 2.0      | 2.1      | 2.1      | 2.1      | 2.2      | 2.1      | 2.2      |
| Tangible fixed assets turnover ratio (Times)  | 4.8      | 5.0      | 5.0      | 4.9      | 4.9      | 5.2      | 5.4      | 5.2      | 5.4      | 5.3      | 5.1      |
| <b>Per share information</b>  |          |          |          |          |          |          |          |          |          |          |          |
| Net assets per share (Yen)  | 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 | 1,805.09 | 1,956.25 |
| Profit attributable to owners of parent per share (Yen)   | 74.71    | 75.07    | 41.90    | 45.39    | 46.82    | 38.83    | 85.30    | 108.99   | 134.65   | 177.77   | 182.37   |
| Price-book value ratio (Times)  | 1.6      | 1.0      | 0.6      | 0.8      | 0.6      | 0.7      | 0.9      | 1.4      | 2.3      | 3.4      | 2.1      |
| Price earnings ratio (Times)  | 28.9     | 18.5     | 20.2     | 23.9     | 19.3     | 25.3     | 16.1     | 19.9     | 30.4     | 34.3     | 22.8     |
| Dividends per share (Yen)   | 20       | 20       | 20       | 20       | 20       | 20       | 25       | 30       | 38       | 50       | 55       |
| Consolidated dividend payout ratio (%)  | 26.8     | 26.6     | 47.7     | 44.1     | 42.7     | 51.5     | 29.3     | 27.5     | 28.2     | 28.1     | 30.2     |
| Closing stock price   | 2,160    | 1,390    | 845      | 1,083    | 905      | 982      | 1,373    | 2,164    | 4,095    | 6,100    | 4,155    |
| <b>Other information</b>  |          |          |          |          |          |          |          |          |          |          |          |
| Number of employees (Consolidated)  | 25,302   | 26,014   | 26,960   | 27,322   | 27,790   | 27,868   | 28,054   | 28,091   | 31,221   | 31,446   | 36,693   |
| Average number of years of continuous service (Non-consolidated)  | 11.6     | 11.8     | 11.9     | 12.3     | 12.7     | 13.3     | 13.8     | 14.4     | 14.9     | 15.4     | 15.9     |
| 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     | 93.0     | 91.3     |
| CO <sub>2</sub> emissions volume (Non-consolidated, t-CO <sub>2</sub> )   | —        | —        | —        | 40,871   | 39,968   | 38,022   | 38,587   | 41,377   | 39,212   | 37,390   | 36,649   |

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