

# FINANCIAL HIGHLIGHTS

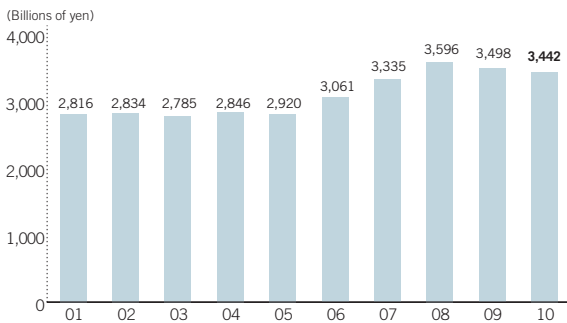
Years ended March 31

▶▶ Please see Operational Data on P.30-33.

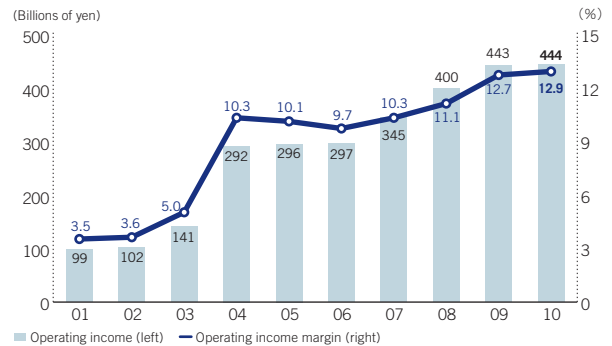
Years ended	Millions of yen					Millions of U.S. dollars*1
	2006	2007	2008	2009	2010	2010
Operating Revenues	¥3,060,814	¥3,335,260	¥3,596,284	¥3,497,509	<b>¥3,442,147</b>	<b>\$36,996</b>
Telecommunications business	2,398,526	2,592,882	2,749,897	2,720,675	<b>2,606,165</b>	<b>28,011</b>
Other business	662,288	742,378	846,387	776,834	<b>835,982</b>	<b>8,985</b>
Operating Income	296,596	344,701	400,452	443,207	<b>443,862</b>	<b>4,771</b>
Income before Income Taxes and Minority Interests	180,606	309,074	379,205	394,863	<b>368,626</b>	<b>3,962</b>
Net Income	190,569	186,747	217,786	222,736	<b>212,764</b>	<b>2,287</b>
Capital Expenditures (cash flow basis)	414,726	438,463	517,002	575,072	<b>518,034</b>	<b>5,568</b>
EBITDA	654,409	691,699	769,209	904,030	<b>927,253</b>	<b>9,966</b>
Depreciation	335,739	325,149	351,269	434,623	<b>460,940</b>	<b>4,954</b>
Net Cash Provided by (Used in) Operating Activities	575,531	738,703	545,234	712,231	<b>739,992</b>	<b>7,953</b>
Net Cash Provided by (Used in) Investing Activities	(435,923)	(442,218)	(557,688)	(775,470)	<b>(924,442)</b>	<b>(9,935)</b>
Free Cash Flows	139,608	296,485	(12,454)	(63,240)	<b>(184,450)</b>	<b>(1,982)</b>
Net Cash Provided by (Used in) Financing Activities	(256,935)	(258,919)	(104,410)	191,490	<b>149,239</b>	<b>1,604</b>

\*1 U.S. dollar amounts are translated into yen, for convenience only, at the rate of ¥93.04=U.S.\$1, on March 31, 2010.

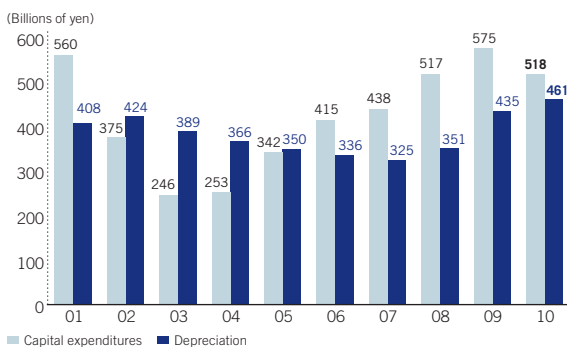
## Operating Revenues



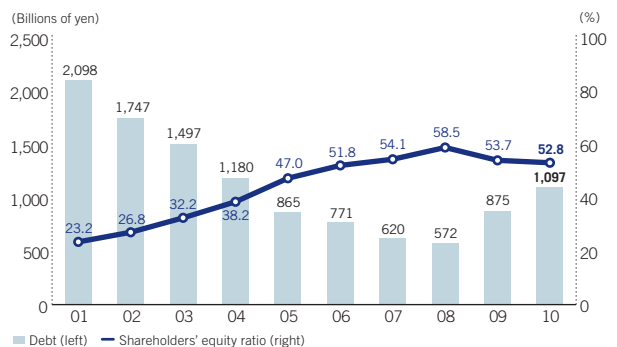
## Operating Income/Operating Income Margin



## Capital Expenditures/Depreciation



## Debt/Shareholders' Equity Ratio

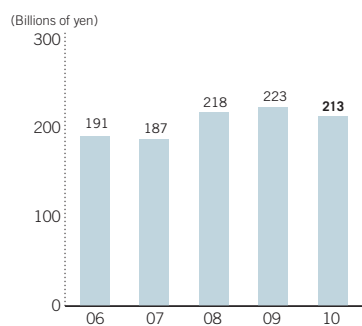


At year-end	Millions of yen				Millions of U.S. dollars*1	
	2006	2007	2008	2009	2010	2010
Total Assets	¥2,500,865	¥2,803,240	¥2,879,275	¥3,429,133	<b>¥3,819,537</b>	<b>\$41,053</b>
Interest-bearing Debt	770,692	620,471	571,945	874,951	<b>1,096,778</b>	<b>11,788</b>
Net Assets (formerly shareholders' equity)*2	1,295,531	1,537,114	1,715,731	1,881,329	<b>2,078,451</b>	<b>22,339</b>
<b>Per share data (yen and U.S. dollars)</b>						
Net Income	45,056	42,505	48,810	49,973	<b>47,768</b>	<b>513</b>
Cash Dividends	8,000	9,500	10,500	11,000	<b>13,000</b>	<b>140</b>
<b>Selected financial indicators</b>						
Operating Income Margin	9.7%	10.3%	11.1%	12.7%	<b>12.9%</b>	<b>12.9%</b>
EBITDA Margin	21.4%	20.7%	21.4%	25.8%	<b>26.9%</b>	<b>26.9%</b>
Shareholders' Equity Ratio	51.8%	54.1%	58.5%	53.7%	<b>52.8%</b>	<b>52.8%</b>
Return on Equity (ROE)	15.5%	13.3%	13.6%	12.6%	<b>11.0%</b>	<b>11.0%</b>
Return on Assets (ROA)	11.9%	13.0%	14.1%	14.1%	<b>12.2%</b>	<b>12.2%</b>
Dividend Payout Ratio*3	20.8%	22.4%	21.5%	22.0%	<b>27.2%</b>	<b>27.2%</b>

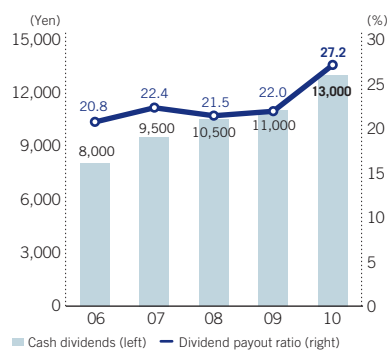
\*2 From the year ended March 31, 2007 net assets (the sum of shareholders' equity, unrealized gains and translation adjustments, new share subscription rights and minority interests) are presented in the balance sheet.

\*3 The dividend payout ratio is presented on a non-consolidated basis until the year ended March 31, 2006, and on a consolidated basis from the year ended March 31, 2007.

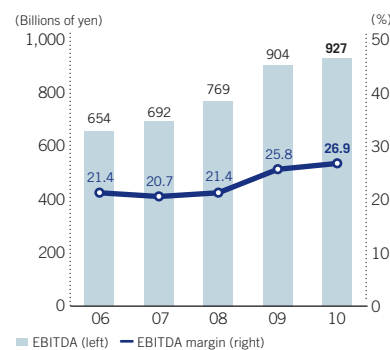
### Net Income



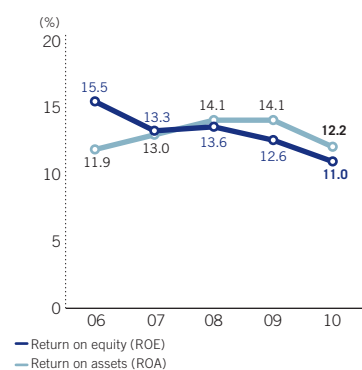
### Cash Dividends/Dividend Payout Ratio



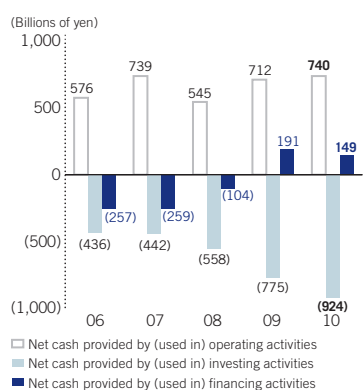
### EBITDA/EBITDA Margin



### Return on Equity (ROE)/ Return on Assets (ROA)



### Cash Flows



### Free Cash Flows

