

Consolidated Financial Highlights

(Years ended March 31)

Consolidated	2005	2006	2007	2008
Operating Revenues	¥2,920,039	¥3,060,814	¥3,335,260	¥3,596,284
Operating Income	296,176	296,596	344,701	400,452
Net Income	200,592	190,569	186,747	217,786
EBITDA*2	664,255	654,409	691,699	769,209
Operating Income Margin	10.1%	9.7%	10.3%	11.1%
EBITDA Margin	22.7%	21.4%	20.7%	21.4%
Capital Expenditures	342,391	414,726	438,463	517,002
Depreciation	349,907	335,739	325,149	351,269
Interest-Bearing Debt	864,627	770,692	620,471	571,945
Equity Ratio	47.0%	51.8%	54.1%	58.5%
Return on Equity (ROE)	18.5%	15.5%	13.3%	13.6%
Return on Assets (ROA)	11.6%	11.9%	13.0%	14.1%
Net Cash Provided by (Used in) Operating Activities	538,676	575,531	738,703	545,234
Net Cash Provided by (Used in) Investing Activities	(136,508)	(435,923)	(442,218)	(557,688)
Free Cash Flows*3	402,167	139,608	296,485	(12,454)
Net Cash Provided by (Used in) Financing Activities	(376,058)	(256,935)	(258,919)	(104,410)
Cash Dividends per Share*4 (Yen)	34.5	40.0	47.5	52.5
Dividend Payout Ratio*5	21.2%	20.8%	22.4%	21.5%
Number of Consolidated Employees	12,373	14,021	14,358	15,865
CO ₂ Emissions (t)*6	432,906.6	782,724.7	964,579.8	1,028,159.9
Power Consumption (MWh)*7	1,133,137	1,406,839	1,734,940	1,849,970

*1 U.S. dollar amounts are translated into yen, for convenience only, at the rate of ¥102.92 = U.S.\$1 on March 31, 2014.

*2 From the fiscal year ended March 31, 2013, the EBITDA calculation formula has been changed.

Until the fiscal year ended March 31, 2012: EBITDA = Operating income + depreciation + noncurrent assets retirement cost

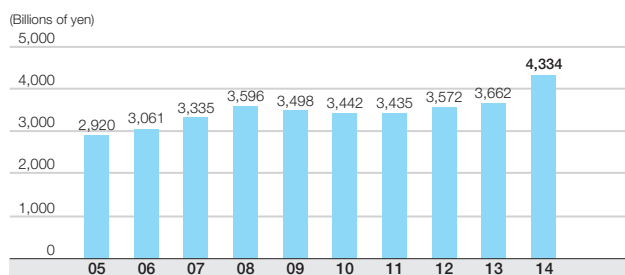
From the fiscal year ended March 31, 2013: EBITDA = Operating income + depreciation + amortization of goodwill + noncurrent assets retirement cost

*3 Free cash flows = Net cash provided by (used in) operating activities + net cash provided by (used in) investing activities

Operating Revenues

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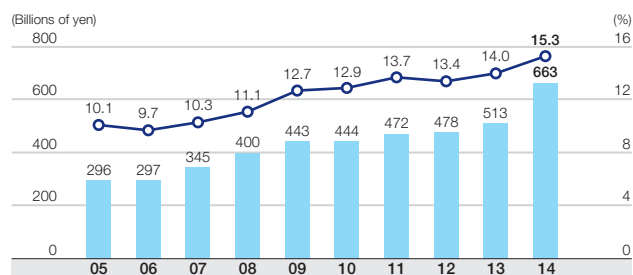
YOY **+18.3%**



Operating Income

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YOY **+29.4%**



■ Operating Income (left) ◆ Operating Income Margin (right)

						Millions of yen	Millions of U.S. dollars*1
2009	2010	2011	2012	2013	2014	2014	
¥3,497,509	¥3,442,147	¥3,434,546	¥3,572,098	¥3,662,289	¥4,333,628	\$42,107	
443,207	443,862	471,912	477,648	512,669	663,245	6,444	
222,736	212,764	255,122	238,605	241,470	322,038	3,129	
904,030	927,253	936,315	908,499	959,571	1,186,069	11,524	
12.7%	12.9%	13.7%	13.4%	14.0%	15.3%	15.3%	
25.8%	26.9%	27.3%	25.4%	26.2%	27.4%	27.4%	
575,072	518,034	443,677	421,568	467,020	571,799	5,556	
434,623	460,940	449,318	417,886	406,726	470,098	4,568	
874,951	1,096,778	979,630	1,046,754	977,563	1,084,966	10,542	
53.7%	52.8%	55.7%	51.5%	55.1%	55.1%	55.1%	
12.6%	11.0%	12.4%	11.5%	11.2%	13.0%	13.0%	
14.1%	12.2%	12.4%	12.3%	12.7%	14.7%	14.7%	
712,231	739,992	717,354	725,886	523,908	772,207	7,503	
(775,470)	(924,442)	(440,546)	(484,507)	(472,992)	(546,257)	(5,308)	
(63,240)	(184,450)	276,808	241,379	50,916	225,950	2,195	
191,490	149,239	(279,998)	(225,931)	(140,249)	(105,644)	(1,026)	
55.0	65.0	70.0	80.0	90.0	130.0	1.26	
22.0%	27.2%	24.1%	27.5%	28.5%	32.6%	32.6%	
16,967	18,301	18,418	19,680	20,238	27,073	27,073	
1,061,746.4	1,181,403.0	1,108,282.3	1,218,658.6	1,049,422.3	939,501.7	939,501.7	
1,910,356	2,126,440	1,995,042	2,190,787	1,885,703	1,686,480	1,686,480	

*4 Values are adjusted following stock splits conducted with effective dates of October 1, 2012, and April 1, 2013. Figures for previous fiscal years have been retroactively adjusted.

*5 Figures through the fiscal year ended March 31, 2006, are on a non-consolidated basis. Figures from the fiscal year ended March 31, 2007, are on a consolidated basis.

*6 Calculated based on non-consolidated power and fuel consumption

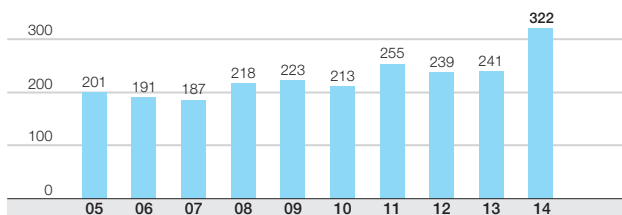
*7 Non-consolidated basis

Net Income

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YOY **+33.4%**

(Billions of yen)
400



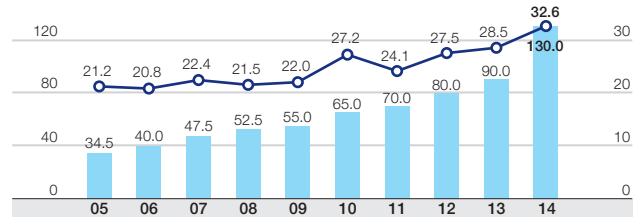
Cash Dividends per Share

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YOY **+44%**

(Yen)
160

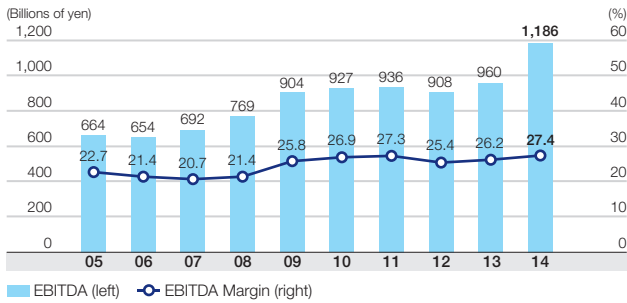
(%)
40



■ Cash Dividends per Share (left) ◆ Dividend Payout Ratio (right)

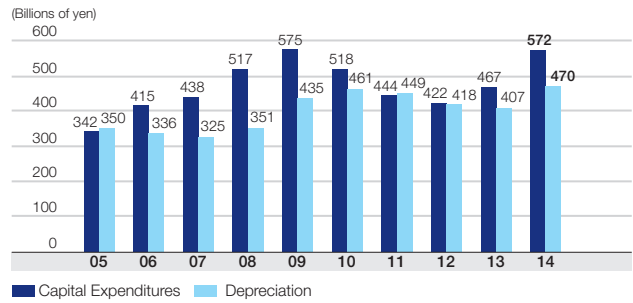
EBITDA

YOY **+23.6%**



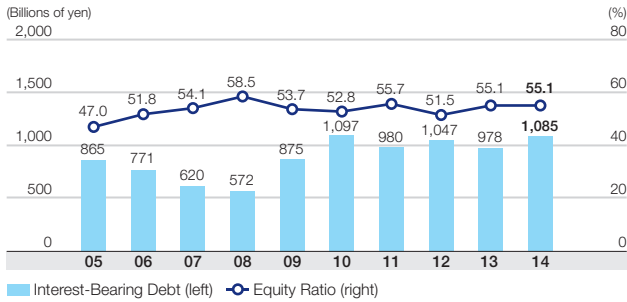
Capital Expenditures

¥571.8 billion



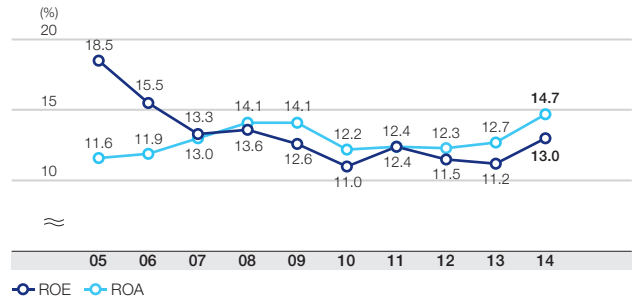
Interest-Bearing Debt

YOY **+11.0%**



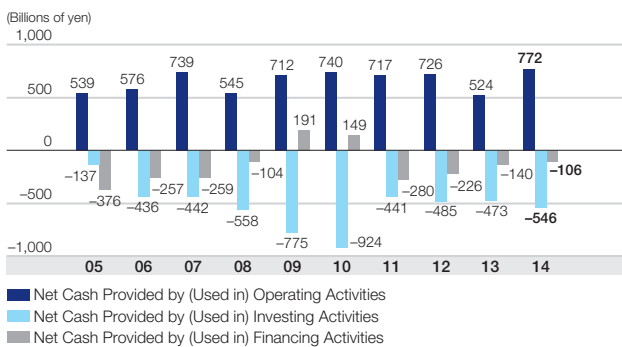
Return on Equity (ROE)

YOY **+1.8 pt.**



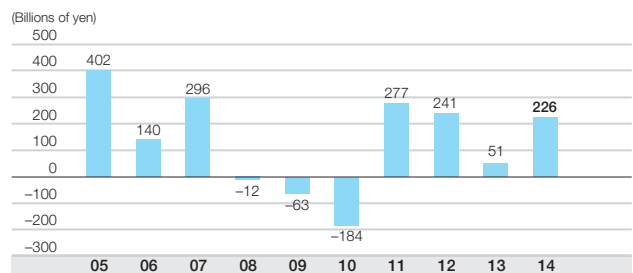
Cash Flows

Operating Activities: ¥772.2 billion



Free Cash Flows

¥226.0 billion



Market Capitalization (October 2000–March 2014 / Monthly)

