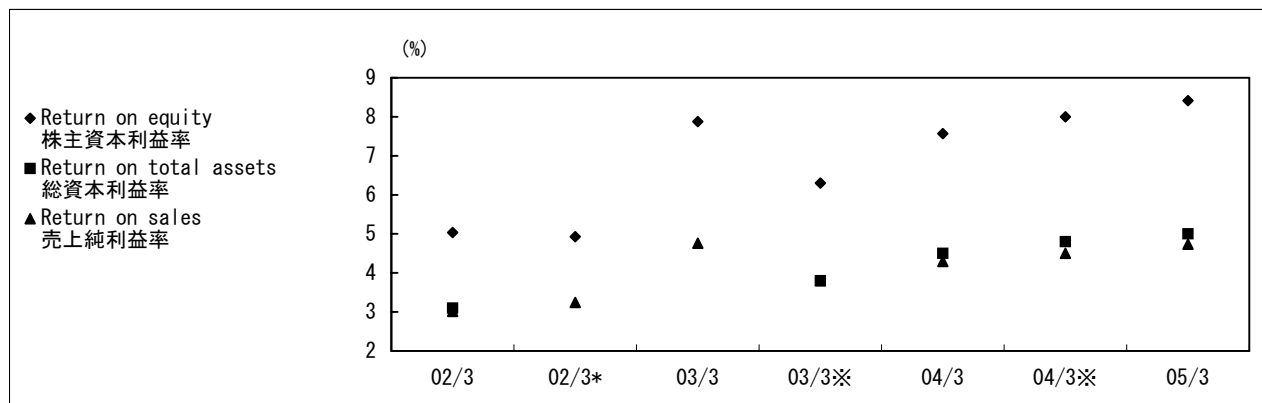


(3) Profitability and Investment Analysis Ratios 収益性

① Return on equity, Return on total assets and Return on sales 株主資本利益率、総資本利益率、売上純利益率 他



		02/3	02/3*	03/3	03/3※	04/3	04/3※	05/3
Return on equity	株主資本利益率	5.0%	4.9%	7.9%	6.3%	7.6%	8.0%	8.4%
Return on total assets	総資本利益率	3.1%	-	4.7%	3.8%	4.5%	4.8%	5.0%
Return on sales	売上純利益率	3.0%	3.2%	4.8%	3.8%	4.3%	4.5%	4.7%
Average number of shares outstanding (in thousands)								
期中平均発行済株式数(千株)		901,489	901,489	860,828	860,828	842,005	842,005	830,869
Earnings per share	一株当たり当期純利益	80.22	78.54	128.37	102.60	130.02	137.27	159.02
Cash dividends per share	一株当たり配当金	18.00	-	20.00	20.00	24.00	24.00	32.00
Cash flow per share*	一株当たりキャッシュ・フロー*	243.59	233.83	299.33	-	310.21	-	353.38
Number of shares outstanding as of the respective balance sheet dates (in thousands)								
期末発行済株式数(千株)		865,686	865,686	843,352	843,352	833,873	833,873	825,275
Shareholders' equity per share	一株当たり純資産	1,641.72	-	1,656.93	-	1,809.55	-	1,990.48

NOTES1: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.

Cash flow per share=(Net income + Depreciation) / Average number of shares outstanding

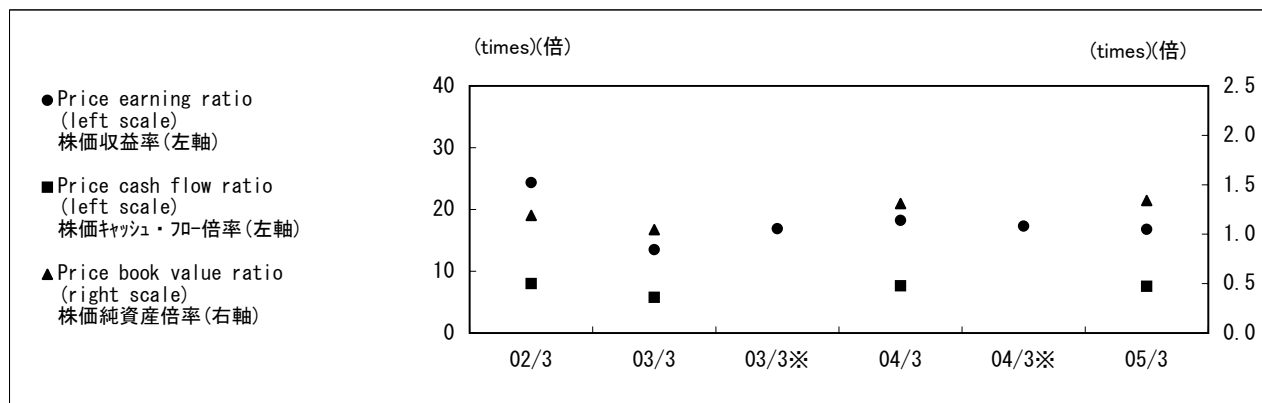
NOTES2: The italicized figures ※ for the years ended March 31, 2003 and 2004 are figures excluded extraordinary income/loss for reference.

注1: 利益率は、各年度の期首・期末の総資産及び株主資本の平均値に基づいて計算されています。

一株当たりキャッシュ・フロー=(当期純利益+減価償却費)/期中平均発行済株式数

注2: 03/3※、04/3※斜字体は、特別損益を除外したベースの参考値であります。

② PER, PCFR and PBR 株価収益率、株価キャッシュ・フロー倍率、株価純資産倍率



	02/3	03/3	03/3※	04/3	04/3※	05/3
Stock price at the end of fiscal year (yen) 株価(円)	1,953	1,732	1,732	2,370	2,370	2,670
Price earning ratio (times)* 株価収益率(倍)*	24.3	13.5	16.9	18.2	17.3	16.8
Price cash flow ratio (times)* 株価キャッシュ・フロー倍率(倍)*	8.0	5.8	-	7.6	-	7.6
Price book value ratio (times)* 株価純資産倍率(倍)*	1.2	1.0	-	1.3	-	1.3

NOTES1: Price earning ratio = Stock price at the end of fiscal year / Earnings per share

Price cash flow ratio = Stock price at the end of fiscal year / Cash flow per share

Price book value ratio = Stock price at the end of fiscal year / Shareholders' equity per share

NOTES2: The italicized figures ※ for the years ended March 31, 2003 and 2004 are figures excluded extraordinary income/loss for reference.

注1: 株価収益率(倍)=株価/一株当たり当期純利益

株価キャッシュ・フロー倍率(倍)=株価/一株当たりキャッシュ・フロー

株価純資産倍率(倍)=株価/一株当たり純資産

注2: 03/3※、04/3※斜字体は、特別損益を除外したベースの参考値であります。