

Consolidated Five-Year Summary

The Tsubaki Group's Business Results, Financial Position, and Returns to Shareholders

Years ended March 31

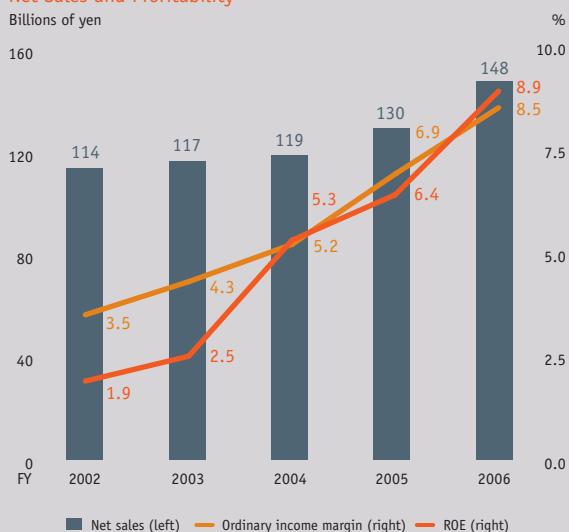
	FY				
	2002	2003	2004	2005	2006
■ Operating Performance (Millions of yen)					
Net sales	¥113,741	¥116,670	¥119,141	¥129,563	¥147,761
Operating income	6,038	7,351	7,951	10,448	13,830
EBITDA ¹	11,649	14,086	14,035	15,952	19,339
Ordinary income	4,021	4,999	6,215	8,888	12,594
Net income	1,202	1,531	3,385	4,449	6,607
Depreciation and amortization	5,611	6,736	6,083	5,504	5,509
Net interest and dividend expense ²	(1,427)	(1,507)	(1,352)	(1,002)	(642)
■ Balance Sheet (Millions of yen)					
Total assets	¥201,555	¥183,260	¥175,432	¥179,263	¥198,458
Total shareholders' equity	62,674	60,307	66,873	71,634	77,098
Interest-bearing debt	76,734	64,930	50,317	43,380	38,967
Net interest-bearing debt ³	59,055	52,513	36,637	31,818	27,982

1 EBITDA = operating income + depreciation

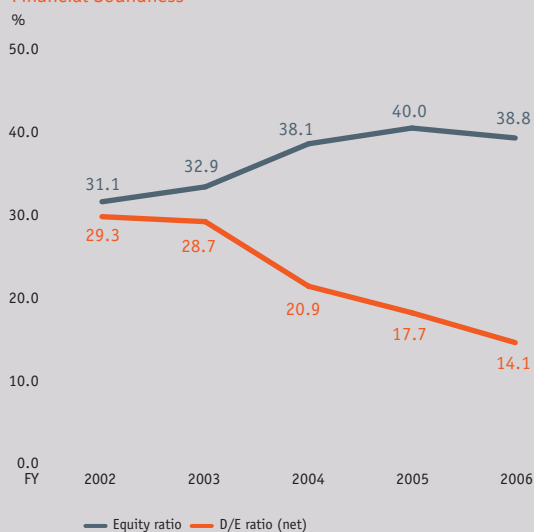
2 Net interest and dividend expense = interest and dividends received - interest paid

3 Net interest-bearing debt = interest-bearing debt - cash and cash equivalents

Net Sales and Profitability



Financial Soundness



	FY				
	2002	2003	2004	2005	2006
■ Cash Flows (Millions of yen)					
Net cash provided by operating activities	¥ 7,709	¥ 12,020	¥ 7,995	¥ 9,673	¥10,681
Net cash provided by (used in) investing activities	(10,718)	(3,014)	9,068	(2,465)	(5,595)
Net cash used in financing activities	(4,243)	(14,216)	(15,538)	(9,412)	(5,596)
Free cash flow ⁴	(3,009)	9,006	17,063	7,208	5,086
■ Major Indicators					
Ordinary income margin	3.5%	4.3%	5.2%	6.9%	8.5%
ROE ⁵	1.9%	2.5%	5.3%	6.4%	8.9%
D/E ratio (net) ⁶	0.94	0.87	0.55	0.44	0.36
■ Per Share Data (Yen)					
Net income	¥ 6.27	¥ 7.92	¥ 17.40	¥ 22.77	¥ 34.78
Total shareholders' equity	327.47	319.39	354.14	380.91	410.66
Cash dividends	6	6	6	7	9

⁴ Free cash flow = net cash provided by operating activities + net cash provided by (used in) investing activities

⁵ ROE = net income ÷ average total shareholders' equity

⁶ D/E ratio (net) = net interest-bearing debt ÷ total shareholders' equity

Capital for Growth

Billions of yen



Cash Dividends

Yen

