

# Returns to shareholders

---

We will recommence interim dividends to return profits to shareholders in a timelier manner. In addition, when we are certain that our goal of improving the interest-bearing debt/EBITDA ratio to around seven times is in reach, we will once again consider ways to ensure adequate shareholder returns.

Because the improvement of financial standing is our priority issue, we have decided to use free cash flow to meet funding demand to strengthen our competitiveness in all segments, and to enhance our financial standing. For this reason, our basic policy will be to maintain a stable annual dividend of at least ¥5 per share for the time being.

As stated above, we will recommence interim dividends (¥2.5 per share) from fiscal 2014 onward in order to return profits to shareholders in a timelier manner by maintaining a level of operational soundness that generates profits with greater stability than before.

Provided that there is no dramatic deterioration in the economy, we forecast net income to reach ¥45.0 billion during the final fiscal year of the current Medium-Term Management

Plan. Since net income per share is also expected to rise above current levels, we recognise that increasing shareholder returns is something we need to be thinking about.

Although we will focus on the Group's financial standing as a top priority issue for the foreseeable future, we will once again consider ways to ensure adequate shareholder returns when we are certain that our target of improving the interest-bearing debt/EBITDA ratio to around seven times is in reach. At the same time, we will further build up enterprise value to underpin our share price and will work unstintingly to meet the expectations of all our shareholders.