

Average Consolidated PER and PBR by Size and Types of Industry (As of End of February 2008)

Consolidated	total						1st Section						2nd Section					
	No. of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Net Assets Per Share yen	No. of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Net Assets Per Share yen	No. of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Net Assets Per Share yen
Composite	2,180	17.7	1.0	317.53	17.97	322.37	1,716	17.6	1.0	338.33	19.24	323.87	464	18.1	0.8	240.62	13.28	316.85
Large	—	—	—	—	—	—	99	18.0	1.7	824.54	45.79	498.35	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	17.9	1.2	513.45	28.64	411.00	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,202	17.2	0.9	241.81	14.04	284.28	—	—	—	—	—	—
Non-Financial	2,031	17.3	1.0	313.25	18.11	310.85	1,575	17.5	1.1	333.64	19.11	308.16	456	16.5	0.8	242.84	14.68	320.15
Manufacturing	1,100	16.8	1.0	367.32	21.85	359.69	857	17.5	1.1	395.87	22.67	359.47	243	14.1	0.7	266.60	18.95	360.45
Non-Manufacturing	931	18.2	1.0	249.38	13.70	253.15	718	17.5	1.1	259.36	14.85	246.91	213	22.0	0.8	215.73	9.81	274.18
1 Fishery, Agriculture & Forestry	6	20.0	1.2	120.85	6.06	104.41	5	19.1	1.1	137.76	7.20	121.13	1	113.4	1.7	36.30	0.32	20.81
2 Mining	6	15.8	1.0	585.33	36.96	563.63	6	15.8	1.0	585.33	36.96	563.63	—	—	—	—	—	—
3 Construction	128	18.4	0.7	319.09	17.36	454.00	103	19.2	0.7	332.04	17.26	460.81	25	15.0	0.6	265.70	17.76	425.99
4 Foods	100	24.8	1.0	417.51	16.85	420.42	72	27.4	1.1	424.73	15.52	384.93	28	19.7	0.8	398.95	20.26	511.68
5 Textiles & Apparels	60	17.5	0.8	296.34	16.93	378.33	47	17.4	0.8	319.14	18.32	388.86	13	17.9	0.6	213.90	11.93	340.25
6 Pulp & Paper	15	44.8	0.7	284.83	6.35	412.80	11	26.7	0.7	301.22	11.27	425.87	4	—	0.6	239.75	-7.17	376.87
7 Chemicals	150	14.0	1.0	386.24	27.55	393.77	121	14.7	1.1	416.14	28.32	394.47	29	10.7	0.7	261.50	24.34	390.85
8 Pharmaceutical	35	27.3	1.4	698.75	25.60	494.00	34	31.3	1.4	710.51	22.73	498.69	1	2.4	0.9	299.00	123.04	334.46
9 Oil & Coal Products	13	10.1	0.8	347.15	34.44	418.24	11	10.7	0.8	370.08	34.53	442.61	2	6.5	0.8	221.00	33.94	284.22
10 Rubber Products	17	11.9	0.8	271.78	22.86	342.80	12	10.9	0.9	235.61	21.69	272.37	5	14.0	0.7	358.58	25.66	511.85
11 Glass & Ceramics Products	39	21.1	1.1	427.80	20.29	406.01	29	16.4	1.1	508.63	30.93	445.97	10	—	0.7	193.38	-10.55	290.13
12 Iron & Steel	44	12.6	1.1	407.18	32.28	374.98	35	12.1	1.1	427.37	35.24	380.33	9	15.8	0.9	328.67	20.76	354.18
13 Nonferrous Metals	34	10.2	1.2	328.78	32.34	270.40	26	10.1	1.3	392.23	38.79	304.78	8	10.8	0.8	122.56	11.38	158.67
14 Metal Products	56	28.8	0.6	204.47	7.09	360.61	38	92.1	0.6	215.31	2.34	337.44	18	10.6	0.4	181.59	17.11	409.52
15 Machinery	161	12.4	1.1	350.50	28.27	311.36	123	14.8	1.2	366.53	24.74	316.67	38	7.5	1.0	298.59	39.68	294.19
16 Electric Appliances	201	21.1	1.1	351.98	16.65	322.30	163	20.0	1.2	389.15	19.49	335.95	38	42.9	0.7	192.56	4.49	263.72
17 Transportation Equipment	80	14.6	1.0	347.61	23.76	357.92	63	14.2	1.0	320.55	22.58	305.70	17	15.9	0.8	447.86	28.14	551.45
18 Precision Instruments	34	17.1	1.3	488.38	28.58	368.27	25	16.7	1.6	563.76	33.70	351.77	9	19.4	0.7	278.97	14.38	414.11
19 Other Products	61	22.2	1.0	326.20	14.69	316.67	47	23.3	1.1	384.50	16.50	336.47	14	15.2	0.5	130.51	8.60	250.22
20 Electric Power & Gas	23	14.9	0.9	321.47	21.63	371.13	17	17.2	1.1	310.88	18.05	272.13	6	11.1	0.5	351.47	31.77	651.63
21 Land Transportation	43	18.9	1.1	439.68	23.24	383.81	34	17.5	1.2	490.46	27.98	395.99	9	46.5	0.7	247.82	5.33	337.78
22 Marine Transportation	14	13.3	1.6	487.26	36.72	309.78	10	16.6	2.3	579.79	34.91	247.09	4	6.2	0.5	255.95	41.24	466.51
23 Air Transportation	4	55.6	1.4	312.75	5.62	222.63	3	53.1	1.8	283.67	5.34	154.61	1	61.9	0.9	400.00	6.46	426.68
24 Warehousing & Harbor Transportation Services	29	13.2	0.8	309.48	23.43	394.38	19	14.7	0.9	317.38	21.66	347.76	10	11.0	0.6	294.46	26.78	482.96
25 Information & Communication	117	21.4	1.4	198.82	9.30	137.30	95	22.1	1.6	208.35	9.42	132.68	22	18.0	1.0	157.67	8.78	157.26
26 Wholesale Trade	178	11.1	0.8	209.26	18.78	265.86	139	11.5	0.9	223.85	19.40	255.81	39	9.5	0.5	157.24	16.59	301.69
27 Retail Trade	184	38.7	1.1	210.66	5.44	190.90	139	22.1	1.1	216.77	9.79	197.69	45	—	1.1	191.82	-8.01	169.94
28 Banks	86	16.2	0.7	480.70	29.63	643.65	84	15.6	0.8	488.13	31.20	650.69	2	—	0.5	169.00	-36.49	347.65
29 Securities & Commodity Futures	20	15.7	0.9	237.81	15.12	251.25	19	16.5	1.0	237.16	14.37	236.22	1	8.5	0.5	250.00	29.37	536.89
30 Insurance	9	27.3	0.8	606.22	22.23	746.54	9	27.3	0.8	606.22	22.23	746.54	—	—	—	—	—	—
31 Other Financing Business	34	—	1.0	130.67	-19.52	127.70	29	—	0.9	142.01	-6.06	156.66	5	—	—	64.88	-97.59	-40.27
32 Real Estate	70	11.7	1.4	230.76	19.68	170.57	55	12.8	1.5	255.78	19.95	176.22	15	7.4	0.9	139.04	18.70	149.87
33 Services	129	37.8	1.3	219.53	5.81	165.89	93	33.3	1.4	194.36	5.84	138.32	36	49.4	1.2	284.57	5.76	237.13

Note: Figures do not include companies listed on Mothers.

Companies included in consolidated calculations are the same as those included in non-consolidated calculations.

Figures for companies that produce consolidated financial statements are from those statements, and figures for companies that do not produce consolidated financial statements are from non-consolidated financial statements.

Average PER and PBR by Size and Types of Industry (As of End of February 2008)

Non-consolidated							1st Section						2nd Section					
Industry	total																	
	No. of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Net Assets Per Share yen	No. of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Net Assets Per Share yen	No. of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Net Assets Per Share yen
Composite	2,180	24.0	1.1	317.53	13.24	285.09	1,716	24.1	1.2	338.33	14.05	282.41	464	23.5	0.8	240.62	10.23	294.97
Large	—	—	—	—	—	—	99	28.8	2.2	824.54	28.64	371.23	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	25.0	1.5	513.45	20.54	346.17	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,202	22.5	0.9	241.81	10.75	257.11	—	—	—	—	—	—
Non-Financial	2,031	24.0	1.1	313.25	13.06	273.49	1,575	24.6	1.3	333.64	13.54	266.48	456	21.3	0.8	242.84	11.39	297.68
Manufacturing	1,100	23.9	1.2	367.32	15.37	312.56	857	25.7	1.3	395.87	15.39	306.33	243	17.4	0.8	266.60	15.29	334.51
Non-Manufacturing	931	24.1	1.1	249.38	10.33	227.33	718	22.9	1.2	259.36	11.34	218.92	213	31.1	0.8	215.73	6.94	255.67
1 Fishery, Agriculture & Forestry	6	24.8	1.3	120.85	4.87	89.89	5	24.2	1.3	137.76	5.69	103.21	1	45.4	1.6	36.30	0.80	23.27
2 Mining	6	24.0	1.3	585.33	24.35	466.12	6	24.0	1.3	585.33	24.35	466.12	—	—	—	—	—	—
3 Construction	128	25.9	0.8	319.09	12.31	413.24	103	26.5	0.8	332.04	12.52	415.61	25	23.2	0.7	265.70	11.43	403.46
4 Foods	100	33.1	1.1	417.51	12.61	374.69	72	38.2	1.3	424.73	11.11	330.56	28	24.2	0.8	398.95	16.46	488.17
5 Textiles & Apparels	60	26.4	0.9	296.34	11.20	341.99	47	28.7	0.9	319.14	11.13	343.29	13	18.6	0.6	213.90	11.48	337.27
6 Pulp & Paper	15	—	0.7	284.83	-1.27	384.64	11	238.7	0.8	301.22	1.26	381.24	4	—	0.6	239.75	-8.25	393.98
7 Chemicals	150	18.7	1.1	386.24	20.65	339.40	121	20.2	1.2	416.14	20.64	334.82	29	12.6	0.7	261.50	20.69	358.50
8 Pharmaceutical	35	29.1	1.5	698.75	24.05	477.55	34	33.5	1.5	710.51	21.22	481.80	1	2.5	0.9	299.00	120.10	333.11
9 Oil & Coal Products	13	14.0	1.1	347.15	24.72	314.31	11	15.9	1.1	370.08	23.26	321.83	2	6.7	0.8	221.00	32.75	272.95
10 Rubber Products	17	17.8	0.9	271.78	15.26	307.51	12	14.6	1.0	235.61	16.09	244.93	5	27.0	0.8	358.58	13.29	457.71
11 Glass & Ceramics Products	39	31.1	1.2	427.80	13.76	348.92	29	22.9	1.4	508.63	22.17	370.04	10	—	0.7	193.38	-10.64	287.70
12 Iron & Steel	44	17.2	1.3	407.18	23.67	311.72	35	16.7	1.3	427.37	25.65	321.11	9	20.6	1.2	328.67	15.95	275.17
13 Nonferrous Metals	34	16.1	1.5	328.78	20.46	212.55	26	16.1	1.6	392.23	24.32	237.76	8	15.5	0.9	122.56	7.91	130.62
14 Metal Products	56	40.0	0.6	204.47	5.11	326.31	38	455.8	0.7	215.31	0.47	296.27	18	12.2	0.5	181.59	14.89	389.72
15 Machinery	161	16.1	1.3	350.50	21.79	279.76	123	20.1	1.3	366.53	18.20	282.32	38	8.9	1.1	298.59	33.41	271.47
16 Electric Appliances	201	37.2	1.3	351.98	9.46	266.87	163	34.9	1.4	389.15	11.15	270.72	38	87.6	0.8	192.56	2.20	250.39
17 Transportation Equipment	80	22.8	1.2	347.61	15.24	297.48	63	22.6	1.3	320.55	14.16	247.05	17	23.3	0.9	447.86	19.22	484.40
18 Precision Instruments	34	24.4	1.5	488.38	20.03	316.00	25	25.9	1.9	563.76	21.76	303.41	9	18.3	0.8	278.97	15.25	350.97
19 Other Products	61	33.2	1.2	326.20	9.83	279.79	47	36.3	1.3	384.50	10.60	289.64	14	18.0	0.5	130.51	7.24	246.71
20 Electric Power & Gas	23	16.8	1.0	321.47	19.15	329.95	17	20.4	1.3	310.88	15.25	239.93	6	11.6	0.6	351.47	30.18	585.03
21 Land Transportation	43	30.3	1.3	439.68	14.49	326.37	34	25.9	1.5	490.46	18.92	326.24	9	—	0.8	247.82	-2.24	326.85
22 Marine Transportation	14	27.9	2.2	487.26	17.43	226.00	10	23.0	3.2	579.79	25.20	183.23	4	—	0.8	255.95	-1.98	332.91
23 Air Transportation	4	39.4	1.5	312.75	7.93	207.13	3	36.2	2.0	283.67	7.83	145.36	1	48.6	1.0	400.00	8.23	392.42
24 Warehousing & Harbor Transportation Services	29	18.4	0.9	309.48	16.78	355.69	19	21.4	1.0	317.38	14.85	316.70	10	14.4	0.7	294.46	20.47	429.78
25 Information & Communication	117	23.6	1.6	198.82	8.43	123.49	95	25.0	1.8	208.35	8.34	116.75	22	17.9	1.0	157.67	8.83	152.59
26 Wholesale Trade	178	14.7	0.9	209.26	14.23	231.45	139	15.6	1.0	223.85	14.31	219.89	39	11.3	0.6	157.24	13.95	272.62
27 Retail Trade	184	54.4	1.2	210.66	3.87	178.05	139	28.3	1.2	216.77	7.67	181.61	45	—	1.1	191.82	-7.86	167.07
28 Banks	86	16.3	0.8	480.70	29.41	600.52	84	16.3	0.8	488.13	30.02	605.14	2	46.9	0.4	169.00	3.61	406.67
29 Securities & Commodity Futures	20	17.8	1.1	237.81	13.33	213.41	19	19.0	1.2	237.16	12.50	196.45	1	8.6	0.5	250.00	29.15	535.54
30 Insurance	9	27.3	0.8	606.22	22.20	717.02	9	27.3	0.8	606.22	22.20	717.02	—	—	—	—	—	—
31 Other Financing Business	34	—	1.2	130.67	-19.42	107.87	29	—	1.1	142.01	-6.11	134.28	5	—	—	64.88	-96.64	-45.30
32 Real Estate	70	13.5	1.5	230.76	17.06	157.98	55	15.2	1.6	255.78	16.82	161.44	15	7.7	1.0	139.04	17.94	145.28
33 Services	129	46.0	1.4	219.53	4.78	155.15	93	40.7	1.5	194.36	4.78	127.17	36	59.6	1.3	284.57	4.78	227.43

Note: Figures do not include companies listed on Mothers.