

Average Consolidated PER and PBR by Size and Types of Industry (As of End of May 2011)

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	2,093	25.7	0.8	219.35	8.54	281.09	1,666	26.3	0.8	231.42	8.81	280.14	427	23.0	0.6	172.28	7.48	284.80
Large	—	—	—	—	—	—	98	24.4	1.1	446.29	18.31	391.46	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	25.3	1.0	345.50	13.67	355.26	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,171	27.5	0.7	174.76	6.36	245.36	—	—	—	—	—	—
Non-Financial	1,957	27.0	0.8	220.98	8.18	272.71	1,536	27.9	0.9	233.83	8.37	268.99	421	23.2	0.6	174.09	7.49	286.29
Manufacturing	1,046	36.6	0.8	263.36	7.19	311.22	821	37.9	0.9	285.19	7.52	309.27	225	30.7	0.6	183.71	5.99	318.31
Non-Manufacturing	911	18.5	0.8	172.32	9.31	228.50	715	18.7	0.8	174.86	9.34	222.74	196	17.7	0.7	163.05	9.21	249.53
1 Fishery, Agriculture & Forestry	6	19.6	1.0	108.42	5.52	105.44	5	20.0	1.0	120.70	6.04	122.68	1	16.0	2.4	47.00	2.94	19.22
2 Mining	7	11.7	0.7	320.03	27.43	470.42	7	11.7	0.7	320.03	27.43	470.42	—	—	—	—	—	—
3 Construction	112	15.2	0.6	259.50	17.06	416.88	94	15.9	0.6	259.74	16.29	414.38	18	12.3	0.6	258.22	21.06	429.97
4 Foods	92	15.6	0.8	319.19	20.48	381.88	65	16.7	0.9	328.13	19.66	374.17	27	13.2	0.7	297.69	22.47	400.42
5 Textiles & Apparels	47	48.5	0.7	226.23	4.66	336.38	39	55.7	0.7	228.90	4.11	321.73	8	28.9	0.5	213.20	7.39	407.78
6 Pulp & Paper	15	14.1	0.6	230.96	16.40	398.87	11	14.0	0.6	252.04	17.97	417.16	4	14.3	0.5	173.00	12.08	348.58
7 Chemicals	148	19.3	0.9	282.80	14.66	329.23	120	20.2	0.9	305.26	15.10	337.49	28	14.6	0.6	186.54	12.74	293.87
8 Pharmaceutical	38	19.4	1.2	433.95	22.42	370.56	36	19.3	1.2	448.06	23.27	379.59	2	25.4	0.9	180.00	7.10	207.91
9 Oil & Coal Products	11	14.0	0.8	299.13	21.32	365.12	9	18.3	0.8	316.93	17.29	379.57	2	5.6	0.7	219.00	39.44	300.07
10 Rubber Products	16	8.9	0.7	220.68	24.71	330.68	11	17.1	0.8	203.15	11.90	255.51	5	4.9	0.5	259.24	52.90	496.05
11 Glass & Ceramics Products	38	24.8	0.9	298.99	12.03	349.88	29	24.4	0.9	355.60	14.60	387.81	9	30.9	0.5	116.59	3.77	227.63
12 Iron & Steel	44	—	0.7	225.59	−3.18	336.66	35	—	0.7	253.66	−4.09	360.21	9	303.7	0.5	116.42	0.38	245.05
13 Nonferrous Metals	30	319.9	1.0	246.07	0.77	237.33	24	530.2	1.1	283.02	0.53	268.25	6	57.4	0.9	98.30	1.71	113.66
14 Metal Products	52	22.2	0.5	170.97	7.70	321.27	36	35.9	0.6	174.79	4.87	275.18	16	11.5	0.4	162.38	14.07	424.98
15 Machinery	153	—	0.9	251.15	−0.50	287.95	119	796.7	1.0	277.03	0.35	285.05	34	—	0.5	160.56	−3.46	298.09
16 Electric Appliances	191	—	1.0	265.43	−1.53	273.63	154	—	1.0	296.51	−0.02	284.26	37	—	0.6	136.05	−7.80	229.41
17 Transportation Equipment	79	44.2	0.8	276.04	6.25	325.89	62	28.7	1.0	266.92	9.30	275.04	17	—	0.6	309.32	−4.89	511.35
18 Precision Instruments	33	24.0	0.9	197.64	8.22	219.27	26	37.3	1.2	201.92	5.41	169.08	7	9.7	0.4	181.73	18.67	405.68
19 Other Products	59	31.0	0.8	200.62	6.48	258.60	45	28.0	0.8	234.71	8.38	282.70	14	239.1	0.5	91.04	0.38	181.13
20 Electric Power & Gas	23	10.5	0.6	199.91	19.10	350.63	17	11.9	0.7	192.05	16.09	273.61	6	8.0	0.4	222.18	27.62	568.84
21 Land Transportation	43	14.2	0.8	297.03	20.86	374.67	35	17.6	0.9	328.08	18.68	383.67	8	5.3	0.5	161.18	30.41	335.30
22 Marine Transportation	12	—	0.5	178.74	−7.05	329.92	9	—	0.7	174.54	−9.91	246.41	3	124.0	0.3	191.33	1.54	580.43
23 Air Transportation	4	16.7	0.7	264.50	15.80	382.07	3	—	0.7	273.67	−1.47	395.70	1	3.5	0.7	237.00	67.59	341.17
24 Warehousing & Harbor Transportation Services	30	17.4	0.6	209.35	12.00	367.13	19	19.7	0.7	220.06	11.19	332.51	11	14.2	0.4	190.86	13.40	426.92
25 Information & Communication	122	19.6	1.0	130.45	6.64	135.46	97	18.8	1.1	133.67	7.10	126.54	25	24.4	0.7	117.96	4.84	170.07
26 Wholesale Trade	177	18.6	0.6	135.52	7.31	231.55	142	16.4	0.6	138.13	8.40	216.03	35	43.4	0.4	124.92	2.88	294.50
27 Retail Trade	187	19.5	0.9	159.31	8.18	170.75	147	22.4	0.9	162.57	7.25	178.90	40	12.7	1.0	147.36	11.60	140.79
28 Banks	85	13.2	0.5	256.87	19.39	544.82	82	13.4	0.5	264.17	19.77	557.62	3	6.3	0.3	57.33	9.12	195.08
29 Securities & Commodity Futures	24	64.1	0.5	85.64	1.34	185.54	21	108.9	0.5	93.17	0.86	188.42	3	7.0	0.2	32.93	4.71	165.39
30 Insurance	6	18.9	1.0	154.16	8.15	147.97	6	18.9	1.0	154.16	8.15	147.97	—	—	—	—	—	—
31 Other Financing Business	21	14.2	0.6	87.40	6.16	141.70	21	14.2	0.6	87.40	6.16	141.70	—	—	—	—	—	—
32 Real Estate	56	25.4	1.1	162.38	6.40	151.43	44	22.6	1.1	174.12	7.71	164.91	12	74.7	1.2	119.33	1.60	102.00
33 Services	132	28.3	1.0	146.85	5.18	143.60	96	20.7	1.0	128.15	6.19	125.99	36	78.7	1.0	196.73	2.50	190.55

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 May 2011)

Non-consolidated	total						1st Section						2nd Section					
Industry	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	2,093	33.5	0.9	219.35	6.55	248.04	1,666	35.0	0.9	231.42	6.61	243.63	427	27.3	0.6	172.28	6.32	265.25
Large	—	—	—	—	—	—	98	32.6	1.5	446.29	13.69	293.62	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	33.3	1.1	345.50	10.37	302.30	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,171	36.8	0.8	174.76	4.74	219.55	—	—	—	—	—	—
Non-Financial	1,957	36.1	0.9	220.98	6.12	239.12	1,536	38.5	1.0	233.83	6.07	231.61	421	27.6	0.7	174.09	6.31	266.56
Manufacturing	1,046	56.7	1.0	263.36	4.64	270.06	821	61.7	1.1	285.19	4.63	262.56	225	39.1	0.6	183.71	4.70	297.44
Non-Manufacturing	911	22.0	0.8	172.32	7.82	203.61	715	22.6	0.9	174.86	7.73	196.07	196	20.0	0.7	163.05	8.16	231.11
1 Fishery, Agriculture & Forestry	6	18.9	1.1	108.42	5.72	96.31	5	19.0	1.1	120.70	6.35	111.22	1	18.2	2.2	47.00	2.58	21.76
2 Mining	7	17.1	0.8	320.03	18.66	378.43	7	17.1	0.8	320.03	18.66	378.43	—	—	—	—	—	—
3 Construction	112	19.8	0.7	259.50	13.12	378.84	94	20.7	0.7	259.74	12.58	372.92	18	16.2	0.6	258.22	15.94	409.77
4 Foods	92	20.1	1.0	319.19	15.90	335.33	65	24.2	1.1	328.13	13.53	312.32	27	13.8	0.8	297.69	21.59	390.73
5 Textiles & Apparels	47	71.2	0.7	226.23	3.18	303.65	39	102.8	0.8	228.90	2.23	282.13	8	27.3	0.5	213.20	7.81	408.56
6 Pulp & Paper	15	26.8	0.6	230.96	8.61	369.90	11	32.5	0.7	252.04	7.76	376.75	4	15.8	0.5	173.00	10.97	351.08
7 Chemicals	148	25.3	1.0	282.80	11.20	282.95	120	27.7	1.1	305.26	11.01	285.90	28	15.6	0.7	186.54	12.00	270.35
8 Pharmaceutical	38	22.1	1.3	433.95	19.64	344.83	36	22.0	1.3	448.06	20.36	352.48	2	27.0	0.9	180.00	6.66	207.21
9 Oil & Coal Products	11	14.8	1.0	299.13	20.26	292.33	9	19.5	1.1	316.93	16.22	294.16	2	5.7	0.8	219.00	38.44	284.08
10 Rubber Products	16	12.7	0.7	220.68	17.39	299.13	11	17.8	0.9	203.15	11.39	233.67	5	8.5	0.6	259.24	30.60	443.16
11 Glass & Ceramics Products	38	30.7	1.0	298.99	9.73	298.86	29	29.3	1.1	355.60	12.14	322.38	9	59.2	0.5	116.59	1.97	223.08
12 Iron & Steel	44	—	0.8	225.59	−5.08	278.19	35	—	0.9	253.66	−5.30	297.22	9	—	0.6	116.42	−4.23	204.14
13 Nonferrous Metals	30	—	1.3	246.07	−1.14	191.34	24	—	1.3	283.02	−1.28	215.13	6	—	1.0	98.30	−0.58	96.16
14 Metal Products	52	31.8	0.6	170.97	5.37	291.26	36	73.2	0.7	174.79	2.39	242.15	16	13.4	0.4	162.38	12.09	401.76
15 Machinery	153	—	1.0	251.15	−1.32	256.65	119	—	1.1	277.03	−1.57	250.30	34	—	0.6	160.56	−0.44	278.87
16 Electric Appliances	191	—	1.1	265.43	−2.45	231.87	154	—	1.3	296.51	−0.96	235.19	37	—	0.6	136.05	−8.67	218.09
17 Transportation Equipment	79	113.9	1.0	276.04	2.42	268.83	62	53.0	1.2	266.92	5.04	219.75	17	—	0.7	309.32	−7.10	447.85
18 Precision Instruments	33	43.6	1.1	197.64	4.54	184.88	26	104.4	1.4	201.92	1.94	142.00	7	12.8	0.5	181.73	14.21	344.15
19 Other Products	59	81.1	0.9	200.62	2.47	228.02	45	62.6	1.0	234.71	3.75	243.20	14	—	0.5	91.04	−1.63	179.21
20 Electric Power & Gas	23	13.8	0.7	199.91	14.48	295.87	17	16.2	0.9	192.05	11.82	225.70	6	10.1	0.4	222.18	22.02	494.69
21 Land Transportation	43	19.8	1.0	297.03	15.03	306.85	35	25.6	1.1	328.08	12.84	303.66	8	6.6	0.5	161.18	24.60	320.84
22 Marine Transportation	12	—	0.7	178.74	−1.65	242.38	9	—	0.9	174.54	−7.23	189.43	3	12.7	0.5	191.33	15.08	401.22
23 Air Transportation	4	16.9	0.7	264.50	15.69	355.19	3	373.2	0.7	273.67	0.73	369.59	1	3.9	0.8	237.00	60.54	311.99
24 Warehousing & Harbor Transportation Services	30	18.8	0.6	209.35	11.13	325.65	19	25.7	0.7	220.06	8.55	296.20	11	12.2	0.5	190.86	15.59	376.52
25 Information & Communication	122	20.6	1.1	130.45	6.32	121.37	97	19.5	1.2	133.67	6.84	110.24	25	27.2	0.7	117.96	4.33	164.56
26 Wholesale Trade	177	23.0	0.7	135.52	5.90	200.15	142	20.0	0.7	138.13	6.91	184.44	35	70.0	0.5	124.92	1.78	263.88
27 Retail Trade	187	22.2	1.0	159.31	7.16	161.25	147	25.9	1.0	162.57	6.28	167.86	40	14.2	1.1	147.36	10.40	136.96
28 Banks	85	13.1	0.5	256.87	19.59	514.97	82	13.2	0.5	264.17	20.01	527.12	3	6.9	0.3	57.33	8.25	182.75
29 Securities & Commodity Futures	24	—	0.5	85.64	−2.52	163.02	21	—	0.6	93.17	−3.65	162.85	3	6.1	0.2	32.93	5.40	164.20
30 Insurance	6	41.4	1.1	154.16	3.73	141.75	6	41.4	1.1	154.16	3.73	141.75	—	—	—	—	—	—
31 Other Financing Business	21	17.6	0.7	87.40	4.98	125.62	21	17.6	0.7	87.40	4.98	125.62	—	—	—	—	—	—
32 Real Estate	56	26.2	1.2	162.38	6.20	136.29	44	22.9	1.2	174.12	7.60	147.99	12	116.0	1.3	119.33	1.03	93.38
33 Services	132	30.7	1.1	146.85	4.78	134.16	96	23.3	1.1	128.15	5.49	114.07	36	68.1	1.0	196.73	2.89	187.76

Note: Figures do not include companies listed on Mothers.