

Average PER and PBR by Size and Types of Industry (As of End of March 2012)

Consolidated	total						1st Section						2nd Section					
Industry	No.of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Shareholders' Equity Per Share yen	No.of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Shareholders' Equity Per Share yen	No.of Companies	PER times	PBR times	Arithmetic Stock Price Average yen	Earnings Per Share yen	Shareholders' Equity Per Share yen
Composite	2,085	17.6	0.8	228.80	12.99	277.24	1,668	17.4	0.9	242.04	13.95	278.39	417	19.2	0.6	175.84	9.16	272.66
Large	—	—	—	—	—	—	100	18.6	1.2	441.09	23.68	379.63	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	18.2	1.0	351.10	19.25	351.84	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,164	16.6	0.8	188.48	11.34	245.32	—	—	—	—	—	—
Non-Financial	1,949	17.6	0.9	229.19	13.02	268.74	1,540	17.4	0.9	242.70	13.94	266.81	409	18.7	0.6	178.33	9.54	275.98
Manufacturing	1,040	16.5	0.9	262.42	15.93	307.19	819	16.6	0.9	282.56	17.06	308.02	221	16.0	0.6	187.80	11.74	304.10
Non-Manufacturing	909	19.7	0.9	191.18	9.69	224.74	721	19.0	0.9	197.43	10.40	220.00	188	24.0	0.7	167.19	6.96	242.93
1 Fishery,Agriculture & Forestry	6	32.5	1.1	115.73	3.56	101.89	5	33.8	1.1	132.10	3.91	118.62	1	18.8	1.9	33.90	1.80	18.21
2 Mining	7	13.4	0.6	316.79	23.65	499.67	7	13.4	0.6	316.79	23.65	499.67	—	—	—	—	—	—
3 Construction	111	16.7	0.7	283.62	16.96	411.33	94	17.5	0.7	300.62	17.22	416.02	17	12.2	0.5	189.58	15.48	385.40
4 Foods	91	24.6	0.9	340.52	13.86	375.88	66	22.9	1.0	348.60	15.19	362.97	25	30.9	0.8	319.18	10.34	409.97
5 Textiles & Apparels	46	18.5	0.7	258.72	13.99	347.99	38	19.6	0.8	262.43	13.42	334.99	8	14.4	0.6	241.13	16.69	409.73
6 Pulp & Paper	15	—	0.6	243.01	-0.92	387.40	11	—	0.7	265.47	-3.81	399.10	4	25.8	0.5	181.25	7.04	355.23
7 Chemicals	150	12.4	0.8	272.92	21.97	332.35	121	13.3	0.9	295.46	22.15	338.96	29	8.4	0.6	178.90	21.19	304.79
8 Pharmaceutical	38	19.9	1.2	418.88	21.02	335.20	35	19.8	1.3	438.38	22.19	347.66	3	25.8	1.0	191.47	7.43	189.88
9 Oil & Coal Products	13	5.0	0.7	235.84	46.70	354.79	11	5.1	0.7	245.35	47.65	356.75	2	4.4	0.5	183.50	41.50	343.99
10 Rubber Products	16	12.8	0.9	198.03	15.50	227.72	11	13.3	0.9	236.45	17.83	255.67	5	11.0	0.7	113.52	10.35	166.24
11 Glass & Ceramics Products	38	16.7	0.8	286.73	17.21	347.38	29	15.3	0.8	331.72	21.66	392.68	9	49.2	0.7	141.78	2.88	201.43
12 Iron & Steel	44	15.6	0.6	220.43	14.09	343.24	35	15.4	0.7	247.27	16.10	367.16	9	18.5	0.5	116.04	6.27	250.24
13 Nonferrous Metals	30	13.0	0.9	227.21	17.47	244.56	24	14.6	0.9	260.25	17.82	274.62	6	5.9	0.8	95.05	16.07	124.31
14 Metal Products	52	41.6	0.6	168.19	4.04	302.18	36	23.5	0.7	171.58	7.31	262.68	16	—	0.4	160.55	-3.32	391.05
15 Machinery	152	15.6	0.9	246.01	15.78	287.39	118	16.1	0.9	267.66	16.64	286.61	34	13.4	0.6	170.87	12.79	290.07
16 Electric Appliances	187	19.9	1.0	259.34	13.00	271.99	152	18.7	1.0	287.28	15.33	281.99	35	47.4	0.6	137.96	2.91	228.56
17 Transportation Equipment	76	10.2	0.9	319.07	31.31	345.66	59	10.9	1.1	311.67	28.58	290.51	17	8.5	0.6	344.77	40.78	537.05
18 Precision Instruments	34	19.4	1.0	187.33	9.68	180.78	27	20.8	1.2	193.59	9.33	166.45	7	14.8	0.7	163.20	11.04	236.06
19 Other Products	58	59.2	0.7	183.27	3.09	246.43	46	45.5	0.8	207.78	4.57	275.51	12	—	0.7	89.28	-2.56	134.93
20 Electric Power & Gas	23	16.2	0.6	218.93	13.52	355.75	17	23.4	0.8	219.10	9.36	273.91	6	8.6	0.4	218.43	25.31	587.64
21 Land Transportation	43	21.2	0.9	321.17	15.12	347.19	34	21.2	1.0	362.75	17.13	356.93	9	21.7	0.5	164.06	7.55	310.40
22 Marine Transportation	12	10.4	0.5	164.14	15.86	330.20	9	8.6	0.6	153.74	17.78	253.44	3	19.4	0.3	195.33	10.09	560.48
23 Air Transportation	4	13.0	1.4	301.50	23.16	217.23	2	16.4	1.5	284.00	17.36	185.41	2	11.0	1.3	319.00	28.97	249.06
24 Warehousing & Harbor Transportation Services	29	14.9	0.6	227.88	15.33	380.56	19	18.4	0.7	238.12	12.92	331.23	10	10.5	0.4	208.44	19.90	474.29
25 Information & Communication	126	18.3	1.0	141.35	7.74	135.42	101	17.3	1.1	147.67	8.53	130.52	25	25.6	0.7	115.82	4.53	155.23
26 Wholesale Trade	174	15.9	0.7	155.65	9.77	231.36	141	15.0	0.7	160.82	10.76	220.49	33	24.0	0.5	133.53	5.56	277.81
27 Retail Trade	186	20.4	1.1	182.81	8.95	166.32	147	23.0	1.1	190.89	8.31	173.19	39	13.4	1.1	152.33	11.37	140.44
28 Banks	86	15.3	0.5	288.14	18.88	539.80	84	15.4	0.5	293.71	19.08	548.22	2	5.2	0.3	54.20	10.49	186.12
29 Securities & Commodity Futures	23	—	0.6	105.89	-5.78	162.96	19	—	0.7	117.46	-1.35	176.74	4	—	0.5	50.93	-26.86	97.49
30 Insurance	6	43.3	1.0	156.53	3.62	164.46	6	43.3	1.0	156.53	3.62	164.46	—	—	—	—	—	—
31 Other Financing Business	21	11.2	0.7	104.73	9.36	149.12	19	11.0	0.7	111.72	10.12	161.64	2	18.0	1.3	38.25	2.12	30.18
32 Real Estate	54	26.1	1.2	176.76	6.78	152.05	46	28.6	1.2	197.11	6.88	166.00	8	9.6	0.8	59.78	6.22	71.86
33 Services	134	64.9	1.2	166.53	2.57	142.36	99	23.4	1.1	140.97	6.03	124.43	35	—	1.2	238.83	-7.22	193.08

Note:Figures do not include companies listed on Mothers.

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 March 2012)

Non-Consolidated	total						1st Section						2nd Section					
Industry	No.of Companies	PER	PBR	Arithmetic Stock Price Average	Earnings Per Share	Shareholders' Equity Per Share	No.of Companies	PER	PBR	Arithmetic Stock Price Average	Earnings Per Share	Shareholders' Equity Per Share	No.of Companies	PER	PBR	Arithmetic Stock Price Average	Earnings Per Share	Shareholders' Equity Per Share
		times	times	yen	yen	yen		times	times	yen	yen	yen		times	times	yen	yen	yen
Composite	1,940	23.6	0.9	227.00	9.60	244.30	1,544	23.9	1.0	239.46	10.03	241.42	396	22.5	0.7	178.42	7.92	255.55
Large	—	—	—	—	—	—	91	30.2	1.5	433.85	14.37	284.23	—	—	—	—	—	—
Medium	—	—	—	—	—	—	359	24.6	1.2	356.44	14.48	309.89	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,087	22.5	0.9	185.33	8.22	215.77	—	—	—	—	—	—
Non-Financial	1,812	23.9	1.0	226.69	9.48	234.13	1,424	24.4	1.1	239.12	9.80	227.41	388	21.8	0.7	181.09	8.30	258.81
Manufacturing	955	23.3	1.0	259.62	11.13	263.67	744	24.3	1.1	279.32	11.51	257.31	211	19.4	0.7	190.13	9.81	286.10
Non-Manufacturing	857	24.9	0.9	190.00	7.63	201.22	680	24.6	1.0	195.12	7.92	194.69	177	26.2	0.8	170.32	6.50	226.28
1 Fishery,Agriculture & Forestry	6	30.4	1.2	115.73	3.81	95.07	5	30.0	1.2	132.10	4.40	110.12	1	41.3	1.7	33.90	0.82	19.82
2 Mining	7	22.6	0.8	316.79	14.01	399.19	7	22.6	0.8	316.79	14.01	399.19	—	—	—	—	—	—
3 Construction	109	20.2	0.8	286.54	14.15	371.52	93	21.3	0.8	303.21	14.24	375.56	16	13.9	0.5	189.68	13.67	348.05
4 Foods	85	29.3	1.0	328.23	11.20	320.94	61	30.2	1.2	330.27	10.94	286.70	24	27.2	0.8	323.05	11.86	407.96
5 Textiles & Apparels	45	28.0	0.8	263.25	9.42	316.86	37	28.1	0.9	268.04	9.53	298.39	8	27.0	0.6	241.13	8.92	402.31
6 Pulp & Paper	15	—	0.7	243.01	-2.90	350.64	11	—	0.8	265.47	-6.27	348.16	4	28.5	0.5	181.25	6.36	357.46
7 Chemicals	135	17.7	0.9	273.34	15.43	292.13	107	20.8	1.0	297.23	14.28	293.39	28	9.2	0.6	182.06	19.84	287.30
8 Pharmaceutical	36	19.1	1.4	406.99	21.30	293.73	33	18.9	1.4	426.58	22.53	303.18	3	24.8	1.0	191.47	7.73	189.75
9 Oil & Coal Products	13	5.0	0.8	235.84	47.49	295.20	11	5.0	0.8	245.35	48.76	289.53	2	4.5	0.6	183.50	40.49	326.39
10 Rubber Products	13	27.8	0.9	209.54	7.54	227.11	8	34.3	1.1	269.55	7.86	254.57	5	16.2	0.6	113.52	7.02	183.19
11 Glass & Ceramics Products	36	17.4	0.9	252.55	14.51	284.25	27	15.2	0.9	289.47	19.02	313.89	9	149.2	0.7	141.78	0.95	195.33
12 Iron & Steel	42	21.6	0.8	223.48	10.36	286.14	34	20.0	0.8	249.31	12.45	305.54	8	76.9	0.6	113.68	1.48	203.69
13 Nonferrous Metals	26	29.2	1.2	226.79	7.78	191.87	20	36.8	1.2	266.31	7.23	218.32	6	9.9	0.9	95.05	9.60	103.70
14 Metal Products	46	53.3	0.6	160.85	3.02	269.92	30	30.4	0.7	161.02	5.30	215.77	16	—	0.4	160.55	-1.26	371.45
15 Machinery	139	23.0	1.0	244.56	10.65	247.11	107	25.5	1.1	268.83	10.54	247.77	32	14.8	0.7	163.42	11.02	244.89
16 Electric Appliances	176	34.7	1.1	250.11	7.21	219.53	143	31.3	1.3	274.68	8.77	218.74	33	320.5	0.6	143.65	0.45	223.00
17 Transportation Equipment	71	15.5	1.1	318.37	20.50	277.05	54	18.4	1.4	310.06	16.83	215.19	17	10.7	0.7	344.77	32.19	473.56
18 Precision Instruments	27	23.9	1.3	183.72	7.70	146.82	21	25.3	1.4	189.76	7.51	136.59	6	19.5	0.9	162.57	8.34	182.64
19 Other Products	50	427.8	0.8	196.98	0.46	238.61	40	170.2	0.8	221.92	1.30	261.98	10	—	0.7	97.23	-2.91	145.10
20 Electric Power & Gas	23	21.9	0.7	218.93	10.00	297.91	17	36.0	1.0	219.10	6.08	223.58	6	10.4	0.4	218.43	21.08	508.51
21 Land Transportation	41	30.5	1.1	314.09	10.28	293.72	32	28.4	1.2	356.28	12.57	294.13	9	75.4	0.6	164.06	2.17	292.25
22 Marine Transportation	12	10.7	0.7	164.14	15.40	249.65	9	11.1	0.8	153.74	13.80	202.58	3	9.7	0.5	195.33	20.18	390.87
23 Air Transportation	4	13.2	1.5	301.50	22.78	207.81	2	15.5	1.6	284.00	18.31	180.16	2	11.7	1.4	319.00	27.25	235.46
24 Warehousing & Harbor Transportation Services	26	19.3	0.7	240.16	12.42	355.63	18	32.8	0.8	240.90	7.36	291.08	8	10.0	0.5	238.50	23.81	500.88
25 Information & Communication	110	22.7	1.2	146.54	6.45	121.85	87	21.5	1.4	153.63	7.13	113.61	23	31.0	0.8	119.76	3.87	153.02
26 Wholesale Trade	166	25.3	0.8	156.04	6.17	199.38	135	21.9	0.9	161.54	7.37	188.98	31	142.2	0.5	132.08	0.93	244.67
27 Retail Trade	179	24.7	1.2	183.65	7.42	158.32	140	29.0	1.2	192.38	6.62	164.55	39	14.8	1.1	152.33	10.28	135.97
28 Banks	85	17.6	0.6	291.05	16.50	512.90	83	17.8	0.6	296.76	16.66	521.12	2	5.5	0.3	54.20	9.80	171.66
29 Securities & Commodity Futures	20	—	0.8	115.06	-5.54	153.21	16	—	0.8	131.09	-0.16	167.33	4	—	0.5	50.93	-27.06	96.74
30 Insurance	3	23.3	0.9	170.43	7.32	199.24	3	23.3	0.9	170.43	7.32	199.24	—	—	—	—	—	—
31 Other Financing Business	20	14.6	0.8	103.11	7.07	121.99	18	14.5	0.8	110.31	7.62	132.85	2	18.3	1.6	38.25	2.09	24.28
32 Real Estate	51	48.0	1.1	114.82	2.39	102.78	43	64.6	1.1	125.05	1.93	109.12	8	12.4	0.9	59.78	4.83	68.71
33 Services	123	46.8	1.2	167.49	3.58	134.42	92	24.5	1.2	138.15	5.63	112.60	31	—	1.3	254.55	-2.50	199.17

Note:Figures do not include companies listed on Mothers.