

# Average Consolidated PER and PBR by Size and Types of Industry ( As of End of January 2006 )

Consolidated	total						1st Section						2nd Section					
	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	2,166	35.7	1.8	552.92	15.50	313.85	1,662	34.1	1.9	580.14	16.99	310.27	504	43.7	1.4	463.16	10.60	325.65
Large	—	—	—	—	—	—	97	29.9	2.5	1,025.62	34.30	405.48	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	36.3	2.3	802.02	22.09	347.18	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,154	33.8	1.6	467.83	13.85	292.17	—	—	—	—	—	—
Non-Financial	2,015	36.0	1.8	542.65	15.05	305.40	1,517	34.5	1.9	568.34	16.47	298.92	498	43.2	1.4	464.39	10.74	325.14
Manufacturing	1,105	30.5	1.8	598.36	19.60	339.55	841	31.0	1.9	633.12	20.43	334.79	264	28.8	1.4	487.60	16.95	354.69
Non-Manufacturing	910	49.8	1.8	475.01	9.53	263.93	676	42.3	1.9	487.75	11.54	254.28	234	117.3	1.5	438.21	3.74	291.81
1 Fishery, Agriculture & Forestry	7	—	2.4	194.01	-9.28	81.41	6	—	2.4	217.58	-10.97	91.43	1	61.2	2.5	52.60	0.86	21.28
2 Mining	7	37.0	2.1	841.71	22.73	410.03	7	37.0	2.1	841.71	22.73	410.03	—	—	—	—	—	—
3 Construction	132	113.4	1.4	588.74	5.19	417.08	104	62.8	1.5	619.13	9.86	422.70	28	—	1.2	475.88	-12.15	396.20
4 Foods	106	28.6	1.4	533.95	18.67	393.22	73	29.8	1.5	523.29	17.56	348.54	33	26.4	1.1	557.53	21.12	492.06
5 Textiles & Apparels	63	59.8	1.6	594.27	9.93	363.89	47	60.3	1.7	639.77	10.60	368.45	16	57.8	1.3	460.63	7.97	350.50
6 Pulp & Paper	18	33.6	1.2	463.16	13.79	394.40	13	33.6	1.2	501.08	14.92	423.94	5	33.6	1.1	364.56	10.86	317.62
7 Chemicals	150	28.7	1.7	624.09	21.78	359.91	118	28.6	1.9	662.85	23.20	355.75	32	29.1	1.3	481.15	16.52	375.28
8 Pharmaceutical	36	31.2	1.8	916.04	29.32	504.66	34	30.6	1.9	927.07	30.26	498.96	2	54.9	1.2	728.50	13.27	601.56
9 Oil & Coal Products	12	16.0	1.9	479.79	29.93	251.12	10	16.4	1.8	469.05	28.68	266.90	2	14.8	3.1	533.50	36.17	172.22
10 Rubber Products	17	22.7	1.8	707.01	31.12	399.75	12	20.0	2.0	771.18	38.54	382.29	5	41.5	1.3	553.00	13.32	441.67
11 Glass & Ceramics Products	38	33.0	1.8	705.76	21.39	388.61	27	37.1	1.9	801.96	21.60	421.89	11	22.5	1.5	469.63	20.86	306.91
12 Iron & Steel	43	16.8	1.7	534.75	31.86	312.12	34	18.5	1.8	560.12	30.22	318.27	9	11.5	1.5	438.89	38.05	288.91
13 Nonferrous Metals	32	42.2	2.8	583.60	13.82	206.00	23	48.1	3.0	673.50	13.99	225.56	9	26.4	2.3	353.87	13.39	156.02
14 Metal Products	56	36.3	1.1	434.54	11.98	386.16	37	44.9	1.2	421.13	9.38	345.17	19	27.0	1.0	460.67	17.05	466.00
15 Machinery	161	36.5	2.0	607.82	16.64	298.51	121	35.1	2.1	654.98	18.65	307.56	40	44.0	1.7	465.16	10.58	271.12
16 Electric Appliances	204	33.9	2.0	621.53	18.35	307.23	163	35.0	2.1	679.02	19.42	315.85	41	27.9	1.4	392.96	14.06	272.98
17 Transportation Equipment	79	21.8	1.9	572.78	26.23	298.28	60	19.9	2.0	473.34	23.73	240.81	19	26.0	1.8	886.81	34.13	479.75
18 Precision Instruments	33	28.1	1.9	624.75	22.26	331.16	23	25.4	2.3	724.39	28.47	318.54	10	49.5	1.1	395.59	8.00	360.17
19 Other Products	57	29.0	1.6	545.62	18.80	349.04	46	29.8	1.7	591.89	19.87	357.47	11	24.6	1.1	352.13	14.31	313.79
20 Electric Power & Gas	23	18.4	1.2	421.28	22.91	343.46	17	18.3	1.5	377.00	20.56	250.28	6	18.5	0.9	546.75	29.58	607.46
21 Land Transportation	44	42.9	1.8	632.13	14.74	358.64	33	29.6	1.9	676.37	22.85	362.56	11	—	1.4	499.40	-9.60	346.86
22 Marine Transportation	14	12.3	2.0	394.96	32.13	202.40	10	11.0	2.9	420.03	38.03	146.37	4	19.1	1.0	332.30	17.38	342.47
23 Air Transportation	5	—	1.5	456.00	-13.97	298.59	4	44.4	1.4	407.75	9.18	287.93	1	—	1.9	649.00	-106.59	341.24
24 Warehousing & Harbor Transportation Services	27	34.9	1.6	601.63	17.24	381.22	15	31.1	1.8	645.04	20.76	360.13	12	42.7	1.3	547.38	12.83	407.59
25 Information & Communication	110	32.4	2.5	359.80	11.11	146.61	85	32.1	2.5	353.99	11.04	139.78	25	33.4	2.2	379.56	11.35	169.84
26 Wholesale Trade	185	26.7	1.5	416.79	15.61	285.25	137	25.8	1.6	435.93	16.92	270.41	48	30.5	1.1	362.14	11.86	327.61
27 Retail Trade	182	117.0	2.0	435.76	3.72	222.14	133	67.7	2.1	465.32	6.87	218.10	49	—	1.5	355.52	-4.81	233.10
28 Banks	83	30.1	1.4	768.46	25.51	534.69	83	30.1	1.4	768.46	25.51	534.69	—	—	—	—	—	—
29 Securities & Commodity Futures	23	51.3	2.2	632.73	12.32	288.63	18	40.2	2.7	702.99	17.48	259.44	5	—	1.0	379.80	-6.24	393.70
30 Insurance	9	41.5	1.5	1,041.72	25.08	674.81	9	41.5	1.5	1,041.72	25.08	674.81	—	—	—	—	—	—
31 Other Financing Business	36	26.5	2.2	457.57	17.26	203.41	35	27.1	2.3	463.09	17.11	202.46	1	11.7	1.1	264.50	22.70	236.74
32 Real Estate	60	584.1	3.3	561.19	0.96	167.90	46	—	3.4	624.58	-0.99	184.69	14	47.9	3.1	352.92	7.38	112.73
33 Services	114	54.6	2.3	491.92	9.01	210.37	79	46.3	2.4	423.66	9.15	175.29	35	74.4	2.2	645.98	8.69	289.55

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 January 2006 )

Non-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, 166	49. 4	1. 9	552. 92	11. 20	297. 91	1, 662	47. 8	2. 0	580. 14	12. 14	292. 66	504	57. 2	1. 5	463. 16	8. 10	315. 22
Large	—	—	—	—	—	—	97	45. 0	2. 9	1, 025. 62	22. 79	353. 50	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	53. 8	2. 5	802. 02	14. 90	323. 01	—	—	—	—	—	—
Small	—	—	—	—	—	—	1, 154	45. 3	1. 7	467. 83	10. 32	279. 54	—	—	—	—	—	—
Non-Financial	2, 015	51. 0	1. 9	542. 65	10. 64	288. 90	1, 517	49. 7	2. 0	568. 34	11. 43	280. 46	498	56. 6	1. 5	464. 39	8. 21	314. 60
Manufacturing	1, 105	43. 0	1. 9	598. 36	13. 93	320. 92	841	45. 3	2. 0	633. 12	13. 99	313. 76	264	35. 5	1. 4	487. 60	13. 74	343. 71
Non-Manufacturing	910	71. 6	1. 9	475. 01	6. 64	250. 01	676	59. 1	2. 0	487. 75	8. 25	239. 02	234	222. 6	1. 6	438. 21	1. 97	281. 76
1 Fishery, Agriculture & Forestry	7	161. 9	2. 3	194. 01	1. 20	84. 00	6	175. 9	2. 3	217. 58	1. 24	94. 15	1	54. 2	2. 3	52. 60	0. 97	23. 08
2 Mining	7	47. 6	2. 3	841. 71	17. 68	369. 44	7	47. 6	2. 3	841. 71	17. 68	369. 44	—	—	—	—	—	—
3 Construction	132	194. 5	1. 5	588. 74	3. 03	393. 04	104	93. 7	1. 6	619. 13	6. 61	393. 31	28	—	1. 2	475. 88	-10. 28	392. 04
4 Foods	106	36. 6	1. 4	533. 95	14. 60	371. 74	73	42. 4	1. 6	523. 29	12. 35	322. 40	33	28. 5	1. 2	557. 53	19. 57	480. 89
5 Textiles & Apparels	63	115. 3	1. 7	594. 27	5. 15	349. 82	47	110. 6	1. 8	639. 77	5. 78	357. 16	16	139. 3	1. 4	460. 63	3. 31	328. 26
6 Pulp & Paper	18	54. 9	1. 2	463. 16	8. 43	395. 42	13	53. 9	1. 2	501. 08	9. 30	425. 96	5	59. 1	1. 2	364. 56	6. 17	316. 00
7 Chemicals	150	38. 8	1. 8	624. 09	16. 07	339. 64	118	39. 5	2. 0	662. 85	16. 77	333. 93	32	35. 7	1. 3	481. 15	13. 49	360. 69
8 Pharmaceutical	36	33. 3	1. 8	916. 04	27. 48	498. 17	34	32. 7	1. 9	927. 07	28. 32	492. 49	2	55. 0	1. 2	728. 50	13. 26	594. 72
9 Oil & Coal Products	12	30. 4	2. 3	479. 79	15. 77	209. 75	10	39. 1	2. 2	469. 05	12. 01	217. 69	2	15. 4	3. 1	533. 50	34. 58	170. 05
10 Rubber Products	17	33. 5	1. 8	707. 01	21. 10	395. 71	12	29. 9	2. 1	771. 18	25. 77	375. 55	5	56. 0	1. 2	553. 00	9. 88	444. 10
11 Glass & Ceramics Products	38	45. 4	1. 9	705. 76	15. 56	362. 37	27	60. 5	2. 1	801. 96	13. 25	386. 50	11	22. 1	1. 5	469. 63	21. 22	303. 15
12 Iron & Steel	43	23. 0	1. 9	534. 75	23. 26	287. 02	34	25. 4	1. 9	560. 12	22. 07	299. 77	9	15. 8	1. 8	438. 89	27. 75	238. 86
13 Nonferrous Metals	32	70. 8	3. 1	583. 60	8. 25	187. 56	23	88. 0	3. 3	673. 50	7. 65	206. 25	9	36. 2	2. 5	353. 87	9. 77	139. 79
14 Metal Products	56	53. 4	1. 2	434. 54	8. 13	365. 56	37	162. 3	1. 3	421. 13	2. 60	318. 96	19	24. 3	1. 0	460. 67	18. 92	456. 29
15 Machinery	161	53. 1	2. 1	607. 82	11. 45	288. 19	121	50. 4	2. 2	654. 98	12. 99	295. 66	40	68. 2	1. 8	465. 16	6. 82	265. 57
16 Electric Appliances	204	50. 2	2. 2	621. 53	12. 39	281. 04	163	52. 5	2. 4	679. 02	12. 92	284. 16	41	38. 3	1. 5	392. 96	10. 25	268. 64
17 Transportation Equipment	79	31. 4	2. 0	572. 78	18. 22	285. 13	60	31. 7	2. 1	473. 34	14. 95	225. 77	19	31. 1	1. 9	886. 81	28. 55	472. 59
18 Precision Instruments	33	33. 2	2. 0	624. 75	18. 82	309. 66	23	29. 9	2. 4	724. 39	24. 26	301. 52	10	62. 9	1. 2	395. 59	6. 29	328. 40
19 Other Products	57	45. 9	1. 6	545. 62	11. 87	331. 01	46	46. 6	1. 8	591. 89	12. 70	335. 52	11	41. 7	1. 1	352. 13	8. 44	312. 15
20 Electric Power & Gas	23	20. 6	1. 4	421. 28	20. 41	311. 27	17	20. 6	1. 7	377. 00	18. 33	225. 82	6	20. 8	1. 0	546. 75	26. 32	553. 38
21 Land Transportation	44	65. 8	2. 0	632. 13	9. 61	323. 90	33	46. 7	2. 2	676. 37	14. 48	314. 22	11	—	1. 4	499. 40	-5. 01	352. 96
22 Marine Transportation	14	15. 1	2. 2	394. 96	26. 08	182. 67	10	13. 6	3. 3	420. 03	30. 95	126. 50	4	23. 9	1. 0	332. 30	13. 90	323. 09
23 Air Transportation	5	—	1. 5	456. 00	-13. 01	301. 80	4	169. 9	1. 4	407. 75	2. 40	300. 28	1	—	2. 1	649. 00	-74. 64	307. 91
24 Warehousing & Harbor Transportation Services	27	52. 2	1. 6	601. 63	11. 52	364. 94	15	52. 1	1. 9	645. 04	12. 37	340. 62	12	52. 4	1. 4	547. 38	10. 45	395. 34
25 Information & Communication	110	38. 7	2. 6	359. 80	9. 29	137. 93	85	39. 8	2. 6	353. 99	8. 90	133. 83	25	35. 8	2. 5	379. 56	10. 60	151. 86
26 Wholesale Trade	185	38. 0	1. 6	416. 79	10. 96	265. 55	137	37. 1	1. 7	435. 93	11. 75	250. 69	48	41. 7	1. 2	362. 14	8. 68	307. 98
27 Retail Trade	182	204. 6	2. 0	435. 76	2. 13	217. 97	133	98. 6	2. 2	465. 32	4. 72	212. 68	49	—	1. 5	355. 52	-4. 90	232. 35
28 Banks	83	34. 8	1. 4	768. 46	22. 11	530. 62	83	34. 8	1. 4	768. 46	22. 11	530. 62	—	—	—	—	—	—
29 Securities & Commodity Futures	23	68. 8	2. 3	632. 73	9. 20	279. 67	18	52. 3	2. 8	702. 99	13. 43	248. 35	5	—	1. 0	379. 80	-6. 03	392. 43
30 Insurance	9	38. 1	1. 5	1, 041. 72	27. 34	678. 69	9	38. 1	1. 5	1, 041. 72	27. 34	678. 69	—	—	—	—	—	—
31 Other Financing Business	36	31. 3	2. 5	457. 57	14. 63	182. 17	35	32. 2	2. 6	463. 09	14. 40	180. 61	1	11. 7	1. 1	264. 50	22. 70	236. 74
32 Real Estate	60	—	3. 4	561. 19	-0. 44	163. 08	46	—	3. 5	624. 58	-2. 40	179. 11	14	58. 6	3. 2	352. 92	6. 02	110. 40
33 Services	114	94. 2	2. 4	491. 92	5. 22	205. 00	79	57. 5	2. 5	423. 66	7. 37	170. 83	35	1, 776. 1	2. 3	645. 98	0. 36	282. 11

Note: Figures do not include companies listed on Mothers.