

Average Consolidated PER and PBR by Size and Types of Industry (As of End of April 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	2,096	28.3	0.8	223.03	7.89	281.10	1,669	27.5	0.8	235.01	8.53	280.23	427	32.9	0.6	176.23	5.35	284.49
Large	—	—	—	—	—	—	98	24.9	1.2	453.97	18.20	391.39	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	25.9	1.0	348.20	13.43	357.29	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,172	29.4	0.7	178.39	6.07	244.92	—	—	—	—	—	—
Non-Financial	1,960	29.9	0.8	224.29	7.49	272.73	1,539	29.3	0.9	236.93	8.08	269.11	421	33.4	0.6	178.09	5.33	285.97
Manufacturing	1,049	36.9	0.9	267.22	7.24	311.91	823	38.3	0.9	288.96	7.54	310.39	226	30.6	0.6	188.04	6.14	317.44
Non-Manufacturing	911	22.5	0.8	174.85	7.78	227.63	716	20.3	0.8	177.11	8.71	221.67	195	38.0	0.7	166.57	4.38	249.50
1 Fishery, Agriculture & Forestry	6	19.5	1.0	107.53	5.52	105.44	5	19.8	1.0	119.64	6.04	122.68	1	16.0	2.4	47.00	2.94	19.22
2 Mining	7	12.5	0.7	343.56	27.43	470.42	7	12.5	0.7	343.56	27.43	470.42	—	—	—	—	—	—
3 Construction	112	15.8	0.6	270.60	17.11	416.90	94	16.5	0.7	269.70	16.35	414.39	18	13.1	0.6	275.30	21.06	429.97
4 Foods	92	14.9	0.8	318.67	21.36	381.86	65	16.2	0.9	328.70	20.24	373.51	27	12.2	0.7	294.51	24.07	401.96
5 Textiles & Apparels	49	56.8	0.7	235.74	4.15	354.31	41	68.1	0.7	239.42	3.52	343.88	8	29.4	0.5	216.89	7.39	407.78
6 Pulp & Paper	15	14.0	0.6	230.22	16.40	398.87	11	13.9	0.6	250.39	17.97	417.16	4	14.5	0.5	174.75	12.08	348.58
7 Chemicals	148	19.7	0.9	289.15	14.66	329.23	120	20.7	0.9	312.15	15.10	337.49	28	15.0	0.6	190.60	12.74	293.87
8 Pharmaceutical	38	19.2	1.2	428.45	22.33	370.05	36	19.1	1.2	441.75	23.18	379.06	2	26.6	0.9	189.05	7.10	207.91
9 Oil & Coal Products	11	15.0	0.9	312.07	20.74	363.58	9	20.0	0.9	332.20	16.58	377.69	2	5.6	0.7	221.50	39.44	300.07
10 Rubber Products	16	9.2	0.7	226.81	24.71	330.68	11	17.2	0.8	204.65	11.90	255.51	5	5.2	0.6	275.54	52.90	496.05
11 Glass & Ceramics Products	38	23.6	0.9	309.11	13.09	351.06	29	25.1	0.9	366.48	14.60	387.81	9	15.1	0.5	124.26	8.23	232.63
12 Iron & Steel	44	—	0.7	232.44	−3.16	336.66	35	—	0.7	260.71	−4.08	360.21	9	319.6	0.5	122.50	0.38	245.05
13 Nonferrous Metals	30	335.9	1.1	258.45	0.77	237.33	24	556.9	1.1	297.23	0.53	268.25	6	60.4	0.9	103.35	1.71	113.66
14 Metal Products	52	23.7	0.6	176.83	7.47	320.74	36	36.9	0.7	179.53	4.87	275.18	16	12.8	0.4	170.76	13.32	423.27
15 Machinery	153	—	0.9	253.22	−0.50	287.95	119	800.8	1.0	278.45	0.35	285.05	34	—	0.6	164.93	−3.46	298.09
16 Electric Appliances	191	—	1.0	270.59	−1.62	273.65	154	—	1.1	301.19	−0.13	284.28	37	—	0.6	143.23	−7.80	229.41
17 Transportation Equipment	79	44.2	0.8	276.29	6.25	325.89	62	28.5	1.0	265.40	9.30	275.04	17	—	0.6	315.99	−4.89	511.35
18 Precision Instruments	33	24.6	0.9	198.52	8.06	219.35	26	37.3	1.2	201.92	5.41	169.08	7	10.4	0.5	185.89	17.92	406.03
19 Other Products	60	31.2	0.8	202.15	6.49	256.27	45	26.1	0.8	237.92	9.12	284.02	15	—	0.5	94.81	−1.39	173.03
20 Electric Power & Gas	23	11.3	0.6	215.06	19.10	350.63	17	13.2	0.8	212.18	16.09	273.61	6	8.1	0.4	223.23	27.62	568.84
21 Land Transportation	43	14.4	0.8	301.02	20.86	374.67	35	17.8	0.9	332.27	18.68	383.67	8	5.4	0.5	164.28	30.41	335.30
22 Marine Transportation	12	—	0.6	183.64	−7.05	329.92	9	—	0.7	179.08	−9.91	246.41	3	127.9	0.3	197.33	1.54	580.43
23 Air Transportation	4	16.6	0.7	262.25	15.80	382.07	3	—	0.7	261.33	−1.47	395.70	1	3.9	0.8	265.00	67.59	341.17
24 Warehousing & Harbor Transportation Services	30	17.8	0.6	211.80	11.92	366.87	19	19.9	0.7	222.43	11.19	332.51	11	14.7	0.5	193.44	13.19	426.22
25 Information & Communication	122	19.9	1.0	131.24	6.58	134.82	97	19.0	1.1	133.88	7.03	125.73	25	25.0	0.7	120.99	4.85	170.12
26 Wholesale Trade	177	18.7	0.6	136.34	7.27	231.47	142	16.7	0.6	139.45	8.36	215.93	35	43.0	0.4	123.72	2.88	294.50
27 Retail Trade	187	153.9	0.9	158.04	1.03	167.06	147	37.6	0.9	161.26	4.29	175.94	40	—	1.1	146.22	−10.95	134.40
28 Banks	85	13.8	0.5	268.22	19.39	544.82	82	14.0	0.5	275.95	19.77	557.62	3	6.2	0.3	56.90	9.12	195.08
29 Securities & Commodity Futures	24	69.4	0.5	92.75	1.34	185.55	21	118.4	0.5	101.22	0.86	188.43	3	7.1	0.2	33.43	4.71	165.39
30 Insurance	6	19.2	1.1	156.74	8.15	147.97	6	19.2	1.1	156.74	8.15	147.97	—	—	—	—	—	—
31 Other Financing Business	21	16.3	0.6	90.67	5.55	141.56	21	16.3	0.6	90.67	5.55	141.56	—	—	—	—	—	—
32 Real Estate	56	25.2	1.1	160.52	6.36	151.23	44	22.4	1.0	171.79	7.66	164.65	12	74.6	1.2	119.19	1.60	102.00
33 Services	132	30.9	1.0	149.64	4.84	143.61	97	21.1	1.0	129.35	6.14	124.63	35	165.7	1.0	205.87	1.24	196.20

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 April 2011)

Non-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	2,096	37.1	0.9	223.03	6.01	248.14	1,669	36.4	1.0	235.01	6.46	243.79	427	41.4	0.7	176.23	4.25	265.17
Large	—	—	—	—	—	—	98	33.1	1.5	453.97	13.72	293.66	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	33.6	1.1	348.20	10.35	304.42	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,172	39.4	0.8	178.39	4.53	219.14	—	—	—	—	—	—
Non-Financial	1,960	40.4	0.9	224.29	5.55	239.25	1,539	40.0	1.0	236.93	5.92	231.81	421	42.2	0.7	178.09	4.22	266.48
Manufacturing	1,049	55.8	1.0	267.22	4.79	270.81	823	60.5	1.1	288.96	4.77	263.68	226	38.7	0.6	188.04	4.86	296.77
Non-Manufacturing	911	27.2	0.9	174.85	6.42	202.92	716	24.5	0.9	177.11	7.23	195.17	195	47.9	0.7	166.57	3.47	231.37
1 Fishery, Agriculture & Forestry	6	18.8	1.1	107.53	5.72	96.31	5	18.8	1.1	119.64	6.35	111.22	1	18.2	2.2	47.00	2.58	21.76
2 Mining	7	18.4	0.9	343.56	18.66	378.43	7	18.4	0.9	343.56	18.66	378.43	—	—	—	—	—	—
3 Construction	112	20.6	0.7	270.60	13.17	378.85	94	21.3	0.7	269.70	12.63	372.93	18	17.3	0.7	275.30	15.94	409.77
4 Foods	92	18.6	0.9	318.67	17.17	335.47	65	22.4	1.1	328.70	14.68	311.88	27	12.7	0.8	294.51	23.19	392.27
5 Textiles & Apparels	49	68.2	0.7	235.74	3.45	320.97	41	91.9	0.8	239.42	2.60	303.88	8	27.8	0.5	216.89	7.81	408.56
6 Pulp & Paper	15	26.7	0.6	230.22	8.61	369.90	11	32.3	0.7	250.39	7.76	376.75	4	15.9	0.5	174.75	10.97	351.08
7 Chemicals	148	25.8	1.0	289.15	11.20	282.95	120	28.3	1.1	312.15	11.01	285.90	28	15.9	0.7	190.60	12.00	270.35
8 Pharmaceutical	38	21.8	1.2	428.45	19.61	344.20	36	21.7	1.3	441.75	20.33	351.82	2	28.4	0.9	189.05	6.66	207.21
9 Oil & Coal Products	11	15.5	1.1	312.07	20.09	291.15	9	20.7	1.1	332.20	16.01	292.73	2	5.8	0.8	221.50	38.44	284.08
10 Rubber Products	16	13.0	0.8	226.81	17.39	299.13	11	18.0	0.9	204.65	11.39	233.67	5	9.0	0.6	275.54	30.60	443.16
11 Glass & Ceramics Products	38	29.1	1.0	309.11	10.62	300.09	29	30.2	1.1	366.48	12.14	322.38	9	21.7	0.5	124.26	5.73	228.27
12 Iron & Steel	44	—	0.8	232.44	−5.06	278.19	35	—	0.9	260.71	−5.28	297.22	9	—	0.6	122.50	−4.23	204.14
13 Nonferrous Metals	30	—	1.4	258.45	−1.14	191.34	24	—	1.4	297.23	−1.28	215.13	6	—	1.1	103.35	−0.58	96.16
14 Metal Products	52	34.5	0.6	176.83	5.12	290.81	36	75.2	0.7	179.53	2.39	242.15	16	15.2	0.4	170.76	11.27	400.28
15 Machinery	153	—	1.0	253.22	−1.32	256.65	119	—	1.1	278.45	−1.57	250.30	34	—	0.6	164.93	−0.44	278.87
16 Electric Appliances	191	—	1.2	270.59	−2.54	231.85	154	—	1.3	301.19	−1.06	235.16	37	—	0.7	143.23	−8.67	218.09
17 Transportation Equipment	79	114.0	1.0	276.29	2.42	268.83	62	52.7	1.2	265.40	5.04	219.75	17	—	0.7	315.99	−7.10	447.85
18 Precision Instruments	33	43.0	1.1	198.52	4.62	185.06	26	104.4	1.4	201.92	1.94	142.00	7	12.7	0.5	185.89	14.58	345.03
19 Other Products	60	69.0	0.9	202.15	2.93	226.58	45	47.4	1.0	237.92	5.02	244.66	15	—	0.6	94.81	−3.35	172.35
20 Electric Power & Gas	23	14.9	0.7	215.06	14.48	295.87	17	17.9	0.9	212.18	11.82	225.70	6	10.1	0.5	223.23	22.02	494.69
21 Land Transportation	43	20.0	1.0	301.02	15.03	306.85	35	25.9	1.1	332.27	12.84	303.66	8	6.7	0.5	164.28	24.60	320.84
22 Marine Transportation	12	—	0.8	183.64	−1.65	242.38	9	—	0.9	179.08	−7.23	189.43	3	13.1	0.5	197.33	15.08	401.22
23 Air Transportation	4	16.7	0.7	262.25	15.69	355.19	3	356.4	0.7	261.33	0.73	369.59	1	4.4	0.8	265.00	60.54	311.99
24 Warehousing & Harbor Transportation Services	30	19.0	0.7	211.80	11.13	325.46	19	26.0	0.8	222.43	8.55	296.20	11	12.4	0.5	193.44	15.57	376.00
25 Information & Communication	122	20.9	1.1	131.24	6.27	120.70	97	19.8	1.2	133.88	6.77	109.39	25	27.9	0.7	120.99	4.34	164.61
26 Wholesale Trade	177	23.1	0.7	136.34	5.90	200.10	142	20.2	0.8	139.45	6.92	184.38	35	69.3	0.5	123.72	1.78	263.88
27 Retail Trade	187	231.0	1.0	158.04	0.68	158.22	147	40.5	1.0	161.26	3.98	165.60	40	—	1.1	146.22	−11.43	131.12
28 Banks	85	13.7	0.5	268.22	19.60	514.97	82	13.8	0.5	275.95	20.01	527.13	3	6.9	0.3	56.90	8.25	182.75
29 Securities & Commodity Futures	24	—	0.6	92.75	−2.52	163.03	21	—	0.6	101.22	−3.65	162.86	3	6.2	0.2	33.43	5.40	164.20
30 Insurance	6	42.1	1.1	156.74	3.73	141.75	6	42.1	1.1	156.74	3.73	141.75	—	—	—	—	—	—
31 Other Financing Business	21	21.0	0.7	90.67	4.31	125.49	21	21.0	0.7	90.67	4.31	125.49	—	—	—	—	—	—
32 Real Estate	56	26.0	1.2	160.52	6.17	136.10	44	22.7	1.2	171.79	7.57	147.75	12	115.9	1.3	119.19	1.03	93.38
33 Services	132	34.4	1.1	149.64	4.35	134.50	97	24.2	1.1	129.35	5.35	112.76	35	128.7	1.1	205.87	1.60	194.75

Note: Figures do not include companies listed on Mothers.