

# Average PER and PBR by Size and Types of Industry ( As of End of November 2011 )

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	2,084	15.0	0.7	197.77	13.19	279.71	1,658	14.9	0.7	209.39	14.05	280.53	426	15.5	0.6	152.55	9.87	276.50
Large	—	—	—	—	—	—	100	15.9	1.0	381.44	24.00	381.16	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	15.9	0.9	307.16	19.30	351.83	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,159	14.1	0.7	160.98	11.38	247.50	—	—	—	—	—	—
Non-Financial	1,949	14.9	0.7	197.73	13.26	271.25	1,531	14.9	0.8	209.47	14.08	269.02	418	15.1	0.6	154.76	10.25	279.40
Manufacturing	1,043	14.3	0.7	225.53	15.79	308.32	817	14.4	0.8	244.36	16.98	308.83	226	13.7	0.5	157.44	11.49	306.49
Non-Manufacturing	906	16.0	0.7	165.74	10.34	228.56	714	15.8	0.8	169.54	10.76	223.47	192	17.2	0.6	151.60	8.80	247.52
1 Fishery,Agriculture & Forestry	6	30.2	1.1	107.35	3.56	101.89	5	31.1	1.0	121.72	3.91	118.62	1	19.7	1.9	35.50	1.80	18.21
2 Mining	7	11.5	0.6	273.51	23.72	496.98	7	11.5	0.6	273.51	23.72	496.98	—	—	—	—	—	—
3 Construction	111	13.9	0.6	237.29	17.11	411.30	94	14.4	0.6	250.44	17.43	416.08	17	10.7	0.4	164.59	15.33	384.86
4 Foods	91	22.0	0.8	310.07	14.10	375.90	65	20.0	0.9	317.34	15.89	368.34	26	30.3	0.7	291.88	9.65	394.81
5 Textiles & Apparels	46	15.5	0.6	216.61	13.95	346.21	38	16.5	0.7	217.91	13.18	332.86	8	12.0	0.5	210.46	17.61	409.65
6 Pulp & Paper	15	41.6	0.6	225.92	5.43	393.20	11	71.9	0.6	247.62	3.44	408.16	4	15.3	0.5	166.25	10.88	352.05
7 Chemicals	147	11.1	0.7	247.90	22.30	335.65	119	12.0	0.8	269.37	22.36	342.08	28	7.1	0.5	156.68	22.06	308.31
8 Pharmaceutical	38	17.5	1.1	364.34	20.85	333.56	35	17.3	1.1	381.56	22.05	346.56	3	24.0	0.9	163.43	6.81	181.78
9 Oil & Coal Products	13	6.9	0.7	234.62	34.02	332.16	11	7.3	0.7	241.00	33.03	337.99	2	5.1	0.7	199.50	39.44	300.07
10 Rubber Products	16	11.3	0.7	169.50	14.99	227.46	11	11.9	0.8	202.83	17.10	255.29	5	9.3	0.6	96.18	10.35	166.24
11 Glass & Ceramics Products	38	13.6	0.7	249.73	18.33	348.47	29	12.7	0.7	292.10	22.98	394.19	9	33.7	0.6	113.21	3.36	201.16
12 Iron & Steel	44	13.4	0.5	184.29	13.78	343.01	35	12.7	0.6	208.27	16.46	366.55	9	26.8	0.4	91.00	3.40	251.50
13 Nonferrous Metals	30	11.2	0.8	196.58	17.54	244.40	24	12.7	0.8	227.18	17.91	274.42	6	4.6	0.6	74.18	16.07	124.31
14 Metal Products	52	21.6	0.5	142.29	6.58	309.81	36	20.6	0.5	141.02	6.85	262.19	16	24.3	0.3	145.16	5.96	416.94
15 Machinery	153	12.8	0.7	201.35	15.73	289.71	118	13.9	0.8	221.46	15.98	285.64	35	9.0	0.4	133.57	14.90	303.43
16 Electric Appliances	189	19.2	0.8	223.69	11.68	273.22	152	16.0	0.9	250.67	15.62	285.54	37	—	0.5	112.86	-4.52	222.63
17 Transportation Equipment	79	8.0	0.7	241.49	30.35	345.97	62	8.7	0.8	238.09	27.49	293.58	17	6.2	0.5	253.89	40.78	537.05
18 Precision Instruments	34	16.6	0.9	159.91	9.61	180.85	26	17.8	1.0	168.75	9.49	168.59	8	13.1	0.6	131.19	10.02	220.70
19 Other Products	58	45.9	0.6	157.14	3.42	247.53	45	43.2	0.7	178.89	4.14	264.30	13	87.7	0.4	81.86	0.93	189.46
20 Electric Power & Gas	23	13.2	0.6	200.58	15.25	353.32	17	19.2	0.7	198.86	10.35	274.08	6	7.1	0.4	205.47	29.14	577.83
21 Land Transportation	43	19.1	0.8	289.46	15.12	347.19	34	19.1	0.9	327.53	17.13	356.93	9	19.3	0.5	145.62	7.55	310.40
22 Marine Transportation	12	7.3	0.4	118.38	16.22	329.50	9	5.8	0.4	103.28	17.78	253.44	3	14.2	0.3	163.67	11.55	557.65
23 Air Transportation	4	27.4	0.6	219.25	8.01	354.57	3	—	0.6	219.33	-7.70	380.01	1	4.0	0.8	219.00	55.12	278.23
24 Warehousing & Harbor Transportation Services	30	12.5	0.5	194.38	15.54	370.58	19	15.7	0.6	199.63	12.75	333.79	11	9.1	0.4	185.32	20.35	434.11
25 Information & Communication	124	15.8	0.9	129.89	8.23	139.64	100	15.7	1.0	134.32	8.56	131.15	24	16.3	0.6	111.40	6.84	175.05
26 Wholesale Trade	176	13.2	0.6	133.02	10.04	234.95	140	12.5	0.6	136.11	10.89	221.87	36	18.0	0.4	120.98	6.73	285.83
27 Retail Trade	184	17.5	0.9	159.01	9.09	169.08	146	19.5	0.9	163.55	8.40	176.04	38	12.0	1.0	141.58	11.76	142.33
28 Banks	85	14.0	0.5	266.23	19.07	545.72	82	14.1	0.5	273.99	19.37	558.17	3	5.0	0.3	54.27	10.88	205.55
29 Securities & Commodity Futures	23	—	0.4	67.83	-5.88	162.74	19	—	0.4	75.14	-1.35	176.74	4	—	0.3	33.15	-27.45	96.22
30 Insurance	6	35.2	0.8	127.23	3.62	164.46	6	35.2	0.8	127.23	3.62	164.46	—	—	—	—	—	—
31 Other Financing Business	21	11.9	0.6	86.24	7.26	149.25	20	11.6	0.6	90.53	7.83	156.77	1	—	—	0.40	-4.26	-1.30
32 Real Estate	56	14.1	0.9	153.69	10.89	162.31	45	13.5	0.9	156.03	11.53	172.12	11	17.4	1.2	144.11	8.28	122.16
33 Services	130	36.0	1.0	143.77	4.00	145.57	95	19.7	1.0	123.18	6.24	128.32	35	—	1.0	199.65	-2.10	192.37

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 November 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	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	1,945	20.3	0.8	196.45	9.66	246.19	1,539	20.9	0.9	207.43	9.95	242.77	406	18.0	0.6	154.83	8.58	259.19
Large	—	—	—	—	—	—	91	25.8	1.3	379.33	14.70	284.76	—	—	—	—	—	—
Medium	—	—	—	—	—	—	362	22.2	1.0	311.86	14.07	309.00	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,085	19.4	0.7	158.18	8.17	217.30	—	—	—	—	—	—
Non-Financial	1,818	20.5	0.8	195.77	9.56	236.08	1,420	21.2	0.9	206.58	9.73	228.82	398	17.5	0.6	157.20	8.96	262.00
Manufacturing	962	20.8	0.8	223.40	10.72	264.30	746	22.0	0.9	241.90	11.00	257.15	216	16.3	0.6	159.50	9.78	288.97
Non-Manufacturing	856	19.9	0.8	164.72	8.26	204.37	674	20.1	0.8	167.48	8.33	197.46	182	19.3	0.7	154.46	8.00	229.99
1 Fishery,Agriculture & Forestry	6	28.2	1.1	107.35	3.81	95.07	5	27.7	1.1	121.72	4.40	110.12	1	43.3	1.8	35.50	0.82	19.82
2 Mining	7	19.2	0.7	273.51	14.28	399.68	7	19.2	0.7	273.51	14.28	399.68	—	—	—	—	—	—
3 Construction	109	16.6	0.6	239.54	14.43	371.77	93	17.2	0.7	252.49	14.64	375.92	16	12.4	0.5	164.25	13.22	347.62
4 Foods	85	26.4	0.9	298.00	11.30	319.92	60	26.6	1.0	299.26	11.26	289.55	25	25.9	0.8	294.98	11.38	392.80
5 Textiles & Apparels	45	24.0	0.7	220.40	9.17	315.48	37	24.7	0.8	222.55	9.03	296.73	8	21.4	0.5	210.46	9.84	402.23
6 Pulp & Paper	15	115.0	0.6	225.92	1.96	362.92	11	—	0.7	247.62	−0.90	366.16	4	16.9	0.5	166.25	9.84	354.01
7 Chemicals	135	16.0	0.9	249.23	15.60	293.03	108	18.9	0.9	271.16	14.36	293.08	27	7.9	0.6	161.52	20.55	292.86
8 Pharmaceutical	36	18.1	1.2	354.32	19.54	289.86	33	18.0	1.2	371.68	20.66	299.70	3	23.0	0.9	163.43	7.11	181.65
9 Oil & Coal Products	13	8.3	0.9	234.62	28.17	265.78	11	9.2	0.9	241.00	26.31	262.45	2	5.2	0.7	199.50	38.44	284.08
10 Rubber Products	13	23.6	0.8	175.96	7.45	226.88	8	29.2	0.9	225.83	7.73	254.19	5	13.7	0.5	96.18	7.02	183.19
11 Glass & Ceramics Products	36	14.9	0.8	223.64	15.01	285.09	27	13.4	0.8	260.44	19.49	314.82	9	73.0	0.6	113.21	1.55	195.91
12 Iron & Steel	42	18.7	0.7	186.42	9.97	285.81	34	16.5	0.7	210.31	12.73	304.80	8	—	0.4	84.88	−1.75	205.10
13 Nonferrous Metals	26	25.9	1.1	202.10	7.82	191.82	20	33.0	1.1	240.47	7.28	218.25	6	7.7	0.7	74.18	9.60	103.70
14 Metal Products	46	23.3	0.5	135.93	5.84	278.41	30	27.4	0.6	131.01	4.78	215.21	16	18.6	0.4	145.16	7.81	396.89
15 Machinery	140	18.5	0.8	199.24	10.80	249.75	107	23.4	0.9	221.39	9.46	246.77	33	8.4	0.5	127.45	15.12	259.39
16 Electric Appliances	178	38.5	1.0	217.16	5.64	220.35	143	27.7	1.1	241.63	8.73	221.26	35	—	0.5	117.16	−7.00	216.64
17 Transportation Equipment	74	12.1	0.9	241.04	19.95	279.68	57	14.6	1.1	237.21	16.30	221.86	17	7.9	0.5	253.89	32.19	473.56
18 Precision Instruments	28	20.0	1.0	152.52	7.63	145.70	21	20.7	1.2	159.58	7.70	137.47	7	17.7	0.8	131.36	7.44	170.38
19 Other Products	50	1,067.0	0.7	169.86	0.16	239.92	39	336.6	0.8	192.38	0.57	249.50	11	—	0.4	90.00	−1.30	205.94
20 Electric Power & Gas	23	17.6	0.7	200.58	11.38	296.31	17	29.5	0.9	198.86	6.75	224.31	6	8.4	0.4	205.47	24.50	500.31
21 Land Transportation	41	27.5	1.0	282.76	10.28	293.72	32	25.6	1.1	321.33	12.57	294.13	9	67.0	0.5	145.62	2.17	292.25
22 Marine Transportation	12	7.6	0.5	118.38	15.61	249.15	9	7.5	0.5	103.28	13.80	202.58	3	7.8	0.4	163.67	21.05	388.85
23 Air Transportation	4	13.6	0.6	219.25	16.11	345.97	3	43.7	0.6	219.33	5.02	376.48	1	4.4	0.9	219.00	49.37	254.43
24 Warehousing & Harbor Transportation Services	27	16.3	0.6	204.03	12.52	344.75	18	27.2	0.7	201.61	7.42	293.15	9	9.2	0.5	208.89	22.73	447.95
25 Information & Communication	108	19.1	1.1	134.72	7.05	127.08	86	19.3	1.2	139.68	7.23	114.83	22	18.2	0.7	115.32	6.35	174.97
26 Wholesale Trade	167	20.9	0.7	132.90	6.34	201.17	133	18.6	0.7	135.83	7.31	187.75	34	47.6	0.5	121.45	2.55	253.67
27 Retail Trade	178	21.5	1.0	159.71	7.43	160.74	140	24.9	1.0	164.63	6.62	167.00	38	13.6	1.0	141.58	10.40	137.71
28 Banks	84	16.1	0.5	268.99	16.66	518.58	81	16.4	0.5	276.94	16.90	530.68	3	5.3	0.3	54.27	10.17	191.87
29 Securities & Commodity Futures	20	—	0.5	73.84	−5.65	152.98	16	—	0.5	84.02	−0.16	167.33	4	—	0.3	33.15	−27.64	95.55
30 Insurance	3	18.9	0.7	138.33	7.32	199.24	3	18.9	0.7	138.33	7.32	199.24	—	—	—	—	—	—
31 Other Financing Business	20	18.0	0.7	84.91	4.71	121.62	19	17.2	0.7	89.36	5.18	128.17	1	—	—	0.40	−4.25	−2.80
32 Real Estate	54	15.7	1.0	109.22	6.97	110.17	43	14.2	0.9	100.29	7.04	112.53	11	21.5	1.4	144.11	6.70	100.96
33 Services	120	29.6	1.0	143.71	4.86	138.60	88	20.4	1.0	120.02	5.89	116.56	32	104.1	1.0	208.87	2.01	199.22

Note:Figures do not include companies listed on Mothers.