

Average Consolidated PER and PBR by Size and Types of Industry (As of End of January 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	2,092	34.0	0.8	233.24	6.87	282.59	1,662	33.1	0.9	247.69	7.49	282.35	430	39.7	0.6	177.42	4.47	283.53
Large	—	—	—	—	—	—	98	28.9	1.2	487.14	16.83	397.28	—	—	—	—	—	—
Medium	—	—	—	—	—	—	401	29.4	1.0	366.88	12.47	361.11	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,163	37.4	0.8	186.41	4.98	245.50	—	—	—	—	—	—
Non-Financial	1,955	36.6	0.9	234.02	6.40	273.97	1,532	35.9	0.9	249.15	6.95	270.93	423	40.5	0.6	179.25	4.42	284.99
Manufacturing	1,048	47.7	0.9	278.71	5.84	312.70	821	49.0	1.0	302.37	6.17	311.49	227	41.4	0.6	193.16	4.67	317.07
Non-Manufacturing	907	25.9	0.8	182.39	7.04	229.22	711	23.9	0.8	187.69	7.84	224.09	196	39.4	0.7	163.15	4.14	247.83
1 Fishery, Agriculture & Forestry	6	21.6	1.1	119.07	5.52	105.44	5	21.8	1.1	131.88	6.04	122.68	1	18.7	2.9	55.00	2.94	19.22
2 Mining	7	12.0	0.7	320.20	26.65	468.31	7	12.0	0.7	320.20	26.65	468.31	—	—	—	—	—	—
3 Construction	112	16.8	0.6	256.87	15.26	415.46	94	18.3	0.6	261.84	14.29	412.68	18	11.4	0.5	230.92	20.29	429.95
4 Foods	90	16.2	0.9	333.23	20.63	385.44	64	17.2	0.9	338.79	19.68	374.34	26	13.9	0.8	319.55	22.97	412.76
5 Textiles & Apparels	49	335.0	0.7	253.75	0.76	352.45	41	593.2	0.8	259.98	0.44	342.16	8	92.7	0.5	221.83	2.39	405.18
6 Pulp & Paper	15	16.7	0.6	252.15	15.14	398.96	11	15.4	0.7	277.30	17.96	416.09	4	24.8	0.5	183.00	7.38	351.84
7 Chemicals	148	23.6	0.9	304.10	12.86	328.06	120	24.1	1.0	329.28	13.68	336.72	28	20.9	0.7	196.15	9.38	290.97
8 Pharmaceutical	37	20.0	1.2	447.06	22.39	377.30	35	19.9	1.2	460.81	23.14	385.71	2	22.2	0.9	206.50	9.29	230.15
9 Oil & Coal Products	11	—	0.8	290.61	−0.30	355.98	8	266.5	0.8	335.15	1.26	411.41	3	—	0.8	171.83	−4.47	208.15
10 Rubber Products	16	10.2	0.7	240.94	23.56	327.00	11	21.7	0.9	222.07	10.23	250.15	5	5.3	0.6	282.44	52.90	496.05
11 Glass & Ceramics Products	39	31.7	0.9	296.54	9.36	346.12	29	35.1	0.9	364.71	10.38	387.63	10	15.4	0.4	98.84	6.43	225.75
12 Iron & Steel	44	—	0.7	238.41	−3.96	336.39	35	—	0.8	271.74	−5.63	358.90	9	42.8	0.4	108.79	2.54	248.81
13 Nonferrous Metals	30	385.2	1.1	252.02	0.65	237.28	24	736.4	1.1	287.20	0.39	268.19	6	65.0	1.0	111.32	1.71	113.66
14 Metal Products	52	26.0	0.5	174.13	6.71	321.28	36	47.2	0.7	179.93	3.82	276.00	16	12.2	0.4	161.10	13.22	423.16
15 Machinery	154	—	0.9	257.91	−1.28	287.20	119	—	1.0	282.66	−0.74	284.26	35	—	0.6	173.77	−3.13	297.20
16 Electric Appliances	191	—	1.0	289.28	−2.48	277.85	155	—	1.1	324.81	−0.93	288.13	36	—	0.6	136.29	−9.14	233.59
17 Transportation Equipment	79	58.8	1.0	311.57	5.30	326.18	62	36.5	1.1	295.74	8.09	275.41	17	—	0.7	369.29	−4.89	511.35
18 Precision Instruments	32	27.0	0.8	186.41	6.92	221.05	25	47.1	1.1	182.70	3.88	169.98	7	11.2	0.5	199.67	17.76	403.45
19 Other Products	61	35.5	0.8	214.14	6.02	259.69	46	29.5	0.9	255.24	8.65	287.74	15	—	0.5	88.11	−2.03	173.69
20 Electric Power & Gas	23	12.0	0.7	239.87	20.05	345.02	17	14.7	0.9	247.05	16.83	270.67	6	7.5	0.4	219.50	29.16	555.67
21 Land Transportation	43	15.6	0.9	327.60	20.94	376.18	35	19.3	0.9	363.00	18.78	385.53	8	5.7	0.5	172.70	30.41	335.30
22 Marine Transportation	12	—	0.7	218.15	−7.04	328.92	9	—	0.9	211.98	−9.91	246.41	3	149.2	0.4	236.67	1.59	576.46
23 Air Transportation	4	16.9	0.7	266.50	15.80	382.07	3	—	0.7	271.33	−1.47	395.70	1	3.7	0.7	252.00	67.59	341.17
24 Warehousing & Harbor Transportation Services	29	19.9	0.6	227.49	11.45	377.55	19	21.5	0.7	241.49	11.23	333.11	10	17.0	0.4	200.89	11.85	461.97
25 Information & Communication	120	22.1	1.0	135.27	6.11	133.90	96	21.2	1.1	137.05	6.46	124.57	24	27.2	0.7	128.14	4.72	171.21
26 Wholesale Trade	177	20.7	0.6	149.05	7.22	237.02	140	18.8	0.7	158.29	8.43	228.00	37	43.6	0.4	114.12	2.62	271.18
27 Retail Trade	186	330.6	1.0	164.25	0.50	168.01	145	46.7	1.0	169.08	3.62	177.63	41	—	1.1	147.17	−10.54	134.00
28 Banks	85	14.8	0.5	290.38	19.61	554.81	82	14.9	0.5	297.31	19.94	563.26	3	9.6	0.3	101.17	10.50	323.71
29 Securities & Commodity Futures	24	79.3	0.6	105.62	1.33	185.55	21	135.5	0.6	115.27	0.85	188.42	3	8.1	0.2	38.10	4.71	165.40
30 Insurance	6	18.1	1.1	181.23	10.00	158.29	6	18.1	1.1	181.23	10.00	158.29	—	—	—	—	—	—
31 Other Financing Business	22	21.7	0.7	96.79	4.47	136.34	21	22.5	0.7	99.09	4.40	147.54	1	8.1	—	48.50	5.99	−98.92
32 Real Estate	57	35.5	1.2	188.46	5.31	152.39	44	35.0	1.2	202.07	5.77	163.29	13	37.8	1.2	142.40	3.76	115.52
33 Services	131	52.0	1.0	151.97	2.92	144.82	97	34.6	1.1	133.97	3.87	123.70	34	891.9	1.0	203.31	0.23	205.07

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 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	2,092	46.1	0.9	233.24	5.06	249.19	1,662	44.9	1.0	247.69	5.52	245.30	430	54.3	0.7	177.42	3.27	264.26
Large	—	—	—	—	—	—	98	40.2	1.6	487.14	12.12	297.09	—	—	—	—	—	—
Medium	—	—	—	—	—	—	401	38.6	1.2	366.88	9.49	306.97	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,163	51.9	0.8	186.41	3.59	219.66	—	—	—	—	—	—
Non-Financial	1,955	51.5	1.0	234.02	4.55	240.17	1,532	50.7	1.1	249.15	4.92	233.18	423	56.0	0.7	179.25	3.20	265.49
Manufacturing	1,048	79.6	1.0	278.71	3.50	271.40	821	83.8	1.1	302.37	3.61	264.53	227	62.1	0.7	193.16	3.11	296.25
Non-Manufacturing	907	31.7	0.9	182.39	5.75	204.08	711	29.2	1.0	187.69	6.43	196.97	196	49.4	0.7	163.15	3.30	229.86
1 Fishery, Agriculture & Forestry	6	20.8	1.2	119.07	5.72	96.31	5	20.8	1.2	131.88	6.35	111.22	1	21.3	2.5	55.00	2.58	21.76
2 Mining	7	17.8	0.8	320.20	18.03	379.16	7	17.8	0.8	320.20	18.03	379.16	—	—	—	—	—	—
3 Construction	112	20.5	0.7	256.87	12.51	377.68	94	21.9	0.7	261.84	11.98	371.48	18	15.1	0.6	230.92	15.30	410.05
4 Foods	90	19.7	1.0	333.23	16.96	338.46	64	22.9	1.1	338.79	14.80	312.32	26	14.3	0.8	319.55	22.27	402.79
5 Textiles & Apparels	49	418.1	0.8	253.75	0.61	319.46	41	1,486.6	0.9	259.98	0.17	302.58	8	78.6	0.5	221.83	2.82	405.96
6 Pulp & Paper	15	90.4	0.7	252.15	2.79	369.68	11	35.1	0.7	277.30	7.89	375.66	4	—	0.5	183.00	−11.24	353.23
7 Chemicals	148	31.9	1.1	304.10	9.55	281.89	120	33.8	1.2	329.28	9.74	285.33	28	22.5	0.7	196.15	8.72	267.16
8 Pharmaceutical	37	22.8	1.3	447.06	19.63	350.19	35	22.7	1.3	460.81	20.26	357.14	2	24.1	0.9	206.50	8.57	228.55
9 Oil & Coal Products	11	—	1.0	290.61	−1.50	283.26	8	—	1.1	335.15	−0.20	316.31	3	—	0.9	171.83	−4.94	195.16
10 Rubber Products	16	14.4	0.8	240.94	16.69	295.48	11	21.4	1.0	222.07	10.37	228.35	5	9.2	0.6	282.44	30.60	443.16
11 Glass & Ceramics Products	39	45.9	1.0	296.54	6.46	295.98	29	51.6	1.1	364.71	7.07	321.79	10	20.9	0.4	98.84	4.72	221.13
12 Iron & Steel	44	—	0.9	238.41	−5.76	278.03	35	—	0.9	271.74	−6.71	296.06	9	—	0.5	108.79	−2.07	207.91
13 Nonferrous Metals	30	—	1.3	252.02	−1.15	191.35	24	—	1.3	287.20	−1.29	215.14	6	—	1.2	111.32	−0.58	96.16
14 Metal Products	52	34.2	0.6	174.13	5.09	291.61	36	76.1	0.7	179.93	2.37	243.35	16	14.3	0.4	161.10	11.23	400.21
15 Machinery	154	—	1.0	257.91	−2.08	256.41	119	—	1.1	282.66	−2.60	250.04	35	—	0.6	173.77	−0.30	278.07
16 Electric Appliances	191	—	1.2	289.28	−3.26	235.40	155	—	1.4	324.81	−1.59	238.66	36	—	0.6	136.29	−10.45	221.36
17 Transportation Equipment	79	193.4	1.2	311.57	1.61	268.95	62	73.9	1.3	295.74	4.00	219.90	17	—	0.8	369.29	−7.10	447.85
18 Precision Instruments	32	48.5	1.0	186.41	3.85	186.21	25	203.7	1.3	182.70	0.90	142.41	7	13.9	0.6	199.67	14.38	342.64
19 Other Products	61	90.5	0.9	214.14	2.37	228.03	46	60.9	1.0	255.24	4.19	245.85	15	—	0.5	88.11	−3.22	173.38
20 Electric Power & Gas	23	16.1	0.8	239.87	14.93	291.65	17	20.8	1.1	247.05	11.87	224.02	6	9.3	0.5	219.50	23.62	483.29
21 Land Transportation	43	21.7	1.1	327.60	15.08	307.80	35	28.1	1.2	363.00	12.90	304.82	8	7.0	0.5	172.70	24.60	320.84
22 Marine Transportation	12	—	0.9	218.15	−1.83	241.73	9	—	1.1	211.98	−7.23	189.43	3	16.5	0.6	236.67	14.37	398.63
23 Air Transportation	4	17.0	0.8	266.50	15.69	355.19	3	370.0	0.7	271.33	0.73	369.59	1	4.2	0.8	252.00	60.54	311.99
24 Warehousing & Harbor Transportation Services	29	20.9	0.7	227.49	10.89	334.97	19	28.3	0.8	241.49	8.54	296.76	10	13.1	0.5	200.89	15.35	407.58
25 Information & Communication	120	23.0	1.1	135.27	5.87	120.05	96	21.9	1.3	137.05	6.27	108.36	24	30.0	0.8	128.14	4.27	166.81
26 Wholesale Trade	177	25.8	0.7	149.05	5.77	203.78	140	23.2	0.8	158.29	6.83	193.52	37	64.4	0.5	114.12	1.77	242.60
27 Retail Trade	186	839.1	1.0	164.25	0.20	159.17	145	50.6	1.0	169.08	3.34	167.18	41	—	1.1	147.17	−10.94	130.84
28 Banks	85	14.9	0.6	290.38	19.50	521.30	82	15.0	0.6	297.31	19.85	528.89	3	10.3	0.3	101.17	9.86	313.77
29 Securities & Commodity Futures	24	—	0.6	105.62	−2.52	163.00	21	—	0.7	115.27	−3.65	162.83	3	7.1	0.2	38.10	5.40	164.20
30 Insurance	6	45.4	1.2	181.23	4.00	150.29	6	45.4	1.2	181.23	4.00	150.29	—	—	—	—	—	—
31 Other Financing Business	22	29.4	0.8	96.79	3.29	120.98	21	31.3	0.8	99.09	3.17	131.68	1	8.4	—	48.50	5.79	−103.57
32 Real Estate	57	38.3	1.4	188.46	4.93	136.67	44	37.1	1.4	202.07	5.45	145.80	13	45.3	1.3	142.40	3.14	105.77
33 Services	131	75.0	1.1	151.97	2.03	135.27	97	51.5	1.2	133.97	2.60	111.74	34	527.7	1.0	203.31	0.39	202.39

Note: Figures do not include companies listed on Mothers.