

Average Consolidated PER and PBR by Size and Types of Industry (As of End of May 2008)

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	2,181	18.5	1.0	333.33	18.06	321.45	1,713	18.8	1.1	358.70	19.12	323.71	468	17.0	0.8	240.45	14.17	313.14
Large	—	—	—	—	—	—	98	19.2	1.8	887.35	46.30	490.47	—	—	—	—	—	—
Medium	—	—	—	—	—	—	394	19.1	1.3	548.23	28.77	414.12	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,196	18.5	0.9	255.50	13.80	284.52	—	—	—	—	—	—
Non-Financial	2,033	18.0	1.1	327.61	18.20	310.19	1,572	18.6	1.1	352.73	18.99	308.86	461	15.6	0.8	241.97	15.51	314.73
Manufacturing	1,096	17.7	1.1	384.79	21.76	359.55	855	18.5	1.2	416.88	22.50	359.61	241	14.2	0.8	270.96	19.14	359.34
Non-Manufacturing	937	18.6	1.0	260.72	14.03	252.45	717	18.7	1.1	276.22	14.80	248.33	220	18.2	0.8	210.21	11.53	265.86
1 Fishery, Agriculture & Forestry	6	23.3	1.4	141.20	6.06	104.41	5	22.5	1.3	162.36	7.20	121.13	1	110.6	1.7	35.40	0.32	20.81
2 Mining	6	17.5	1.1	643.33	36.73	574.58	6	17.5	1.1	643.33	36.73	574.58	—	—	—	—	—	—
3 Construction	128	20.7	0.8	348.44	16.87	453.38	103	22.4	0.8	372.12	16.61	460.20	25	14.0	0.6	250.88	17.93	425.29
4 Foods	97	23.7	1.0	424.63	17.92	421.02	70	26.5	1.1	441.89	16.68	392.67	27	18.0	0.8	379.86	21.16	494.51
5 Textiles & Apparels	59	21.4	0.8	318.57	14.90	378.19	46	21.6	0.9	348.17	16.10	389.53	13	20.0	0.6	213.82	10.68	338.06
6 Pulp & Paper	15	30.9	0.8	327.30	10.60	411.65	11	30.8	0.8	351.05	11.40	426.54	4	31.2	0.7	262.00	8.40	370.69
7 Chemicals	150	14.7	1.0	397.18	27.02	394.09	121	15.6	1.1	428.99	27.48	394.39	29	10.5	0.7	264.43	25.12	392.84
8 Pharmaceutical	35	27.8	1.5	729.70	26.29	488.77	34	31.7	1.5	742.95	23.44	493.31	1	2.3	0.8	279.00	123.04	334.46
9 Oil & Coal Products	13	12.5	0.9	382.61	30.65	419.01	11	14.2	0.9	413.17	29.11	437.69	2	5.5	0.7	214.50	39.12	316.32
10 Rubber Products	17	13.0	0.9	298.09	22.94	345.25	12	12.0	1.0	262.23	21.81	275.85	5	15.0	0.8	384.16	25.66	511.80
11 Glass & Ceramics Products	39	21.6	1.0	427.81	19.82	409.88	30	16.6	1.1	496.19	29.87	437.32	9	—	0.6	199.84	-13.70	318.42
12 Iron & Steel	44	13.0	1.2	433.65	33.44	376.73	35	12.1	1.2	442.07	36.54	382.09	9	18.8	1.1	400.89	21.37	355.92
13 Nonferrous Metals	33	9.5	1.1	313.57	32.90	273.52	26	9.4	1.2	363.43	38.84	305.44	7	11.9	0.8	128.39	10.82	154.98
14 Metal Products	55	33.7	0.6	209.72	6.22	354.24	38	106.4	0.7	223.26	2.10	322.64	17	11.6	0.4	179.46	15.42	424.90
15 Machinery	162	13.4	1.2	377.57	28.13	312.85	123	16.3	1.3	400.88	24.64	318.63	39	7.8	1.0	304.05	39.13	294.61
16 Electric Appliances	201	22.4	1.2	376.25	16.78	322.64	164	21.3	1.2	416.30	19.52	335.60	37	42.6	0.7	198.70	4.67	265.15
17 Transportation Equipment	81	15.2	1.0	356.61	23.43	354.04	63	14.9	1.1	333.46	22.36	304.60	18	16.1	0.8	437.64	27.19	527.08
18 Precision Instruments	33	18.6	1.4	528.84	28.37	378.66	24	17.7	1.7	618.57	34.96	366.26	9	26.8	0.7	289.54	10.80	411.72
19 Other Products	62	23.8	1.1	337.21	14.18	313.42	47	25.0	1.2	405.01	16.18	337.22	15	15.8	0.5	124.77	7.90	238.84
20 Electric Power & Gas	23	15.2	0.9	325.10	21.37	376.75	17	17.6	1.1	303.32	17.27	273.63	6	11.7	0.6	386.82	33.00	668.92
21 Land Transportation	44	18.9	1.1	432.98	22.96	379.90	35	17.6	1.2	483.57	27.49	390.73	9	44.3	0.7	236.20	5.33	337.78
22 Marine Transportation	14	12.7	1.7	512.99	40.32	309.28	10	17.6	2.5	613.09	34.91	247.09	4	4.9	0.6	262.73	53.86	464.75
23 Air Transportation	4	56.8	1.4	319.50	5.62	222.63	3	54.1	1.9	289.33	5.34	154.61	1	63.5	1.0	410.00	6.46	426.68
24 Warehousing & Harbor Transportation Services	29	13.2	0.8	308.08	23.42	394.33	19	15.1	0.9	327.63	21.65	347.69	10	10.1	0.6	270.95	26.78	482.96
25 Information & Communication	117	21.1	1.5	200.15	9.48	136.94	93	22.0	1.6	212.86	9.69	133.39	24	17.4	1.0	150.90	8.66	150.71
26 Wholesale Trade	179	12.0	0.8	221.36	18.51	264.53	138	12.6	0.9	238.09	18.89	255.26	41	9.6	0.6	165.08	17.24	295.74
27 Retail Trade	185	38.8	1.2	223.94	5.77	190.96	138	29.1	1.2	236.60	8.12	200.15	47	—	1.1	186.79	-1.11	163.99
28 Banks	87	18.0	0.8	534.43	29.62	643.19	84	17.5	0.8	546.31	31.28	650.41	3	—	0.5	202.00	-16.84	440.87
29 Securities & Commodity Futures	20	16.4	1.0	247.66	15.14	251.40	19	17.2	1.0	247.58	14.39	236.38	1	8.5	0.5	249.00	29.37	536.89
30 Insurance	8	30.8	0.9	621.13	20.19	667.10	8	30.8	0.9	621.13	20.19	667.10	—	—	—	—	—	—
31 Other Financing Business	33	—	1.1	137.37	-19.98	125.30	30	—	1.0	146.88	-5.45	151.16	3	—	—	42.20	-165.33	-133.28
32 Real Estate	71	12.5	1.5	255.11	20.38	173.74	56	13.7	1.5	289.88	21.19	187.90	15	7.2	1.0	125.29	17.37	120.89
33 Services	131	27.7	1.3	217.44	7.84	163.10	94	22.8	1.4	193.73	8.48	137.87	37	44.7	1.2	277.66	6.21	227.17

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 May 2008)

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	2,181	25.1	1.2	333.33	13.27	283.97	1,713	25.9	1.3	358.70	13.86	281.97	468	21.6	0.8	240.45	11.12	291.30
Large	—	—	—	—	—	—	98	30.5	2.5	887.35	29.14	360.83	—	—	—	—	—	—
Medium	—	—	—	—	—	—	394	26.6	1.6	548.23	20.64	349.01	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,196	24.6	1.0	255.50	10.39	256.95	—	—	—	—	—	—
Non-Financial	2,033	25.0	1.2	327.61	13.10	272.62	1,572	26.4	1.3	352.73	13.35	266.83	461	19.8	0.8	241.97	12.24	292.35
Manufacturing	1,096	25.3	1.2	384.79	15.23	312.08	855	27.5	1.4	416.88	15.16	306.07	241	17.5	0.8	270.96	15.51	333.40
Non-Manufacturing	937	24.6	1.2	260.72	10.60	226.46	717	24.7	1.3	276.22	11.19	220.04	220	24.3	0.8	210.21	8.66	247.38
1 Fishery, Agriculture & Forestry	6	29.0	1.6	141.20	4.87	89.89	5	28.5	1.6	162.36	5.69	103.21	1	44.3	1.5	35.40	0.80	23.27
2 Mining	6	27.8	1.4	643.33	23.11	466.08	6	27.8	1.4	643.33	23.11	466.08	—	—	—	—	—	—
3 Construction	128	28.6	0.8	348.44	12.17	412.63	103	30.2	0.9	372.12	12.32	415.00	25	21.7	0.6	250.88	11.56	402.85
4 Foods	97	32.7	1.1	424.63	12.97	373.10	70	40.4	1.3	441.89	10.94	334.12	27	20.9	0.8	379.86	18.21	474.17
5 Textiles & Apparels	59	35.4	0.9	318.57	9.00	342.38	46	39.4	1.0	348.17	8.84	344.53	13	22.3	0.6	213.82	9.59	334.80
6 Pulp & Paper	15	100.3	0.9	327.30	3.26	383.51	11	238.2	0.9	351.05	1.47	381.88	4	32.0	0.7	262.00	8.18	387.98
7 Chemicals	150	19.7	1.2	397.18	20.12	339.53	121	21.7	1.3	428.99	19.80	334.61	29	12.3	0.7	264.43	21.43	360.05
8 Pharmaceutical	35	30.0	1.5	729.70	24.28	473.27	34	34.6	1.6	742.95	21.47	477.39	1	2.3	0.8	279.00	120.10	333.11
9 Oil & Coal Products	13	24.5	1.2	382.61	15.64	314.61	11	35.8	1.3	413.17	11.54	316.57	2	5.6	0.7	214.50	38.22	303.78
10 Rubber Products	17	18.8	1.0	298.09	15.88	308.52	12	15.5	1.1	262.23	16.96	246.38	5	28.9	0.8	384.16	13.29	457.66
11 Glass & Ceramics Products	39	26.4	1.2	427.81	16.19	352.13	30	19.8	1.4	496.19	25.05	363.79	9	—	0.6	199.84	-13.33	313.25
12 Iron & Steel	44	17.7	1.4	433.65	24.48	313.17	35	16.7	1.4	442.07	26.51	322.50	9	24.2	1.4	400.89	16.56	276.92
13 Nonferrous Metals	33	14.9	1.5	313.57	21.00	214.67	26	14.9	1.5	363.43	24.37	238.19	7	15.1	1.0	128.39	8.49	127.32
14 Metal Products	55	49.4	0.7	209.72	4.25	321.49	38	835.0	0.8	223.26	0.27	283.43	17	13.7	0.4	179.46	13.14	406.57
15 Machinery	162	17.4	1.3	377.57	21.69	280.57	123	22.2	1.4	400.88	18.06	283.37	39	9.2	1.1	304.05	33.12	271.73
16 Electric Appliances	201	39.6	1.4	376.25	9.51	266.82	164	37.0	1.5	416.30	11.26	270.48	37	112.4	0.8	198.70	1.77	250.59
17 Transportation Equipment	81	23.5	1.2	356.61	15.16	294.30	63	23.4	1.4	333.46	14.28	246.37	18	24.0	0.9	437.64	18.25	462.06
18 Precision Instruments	33	27.1	1.6	528.84	19.54	324.69	24	27.6	2.0	618.57	22.38	315.61	9	24.2	0.8	289.54	11.97	348.92
19 Other Products	62	35.7	1.2	337.21	9.44	276.67	47	39.2	1.4	405.01	10.34	289.82	15	18.9	0.5	124.77	6.60	235.45
20 Electric Power & Gas	23	17.2	1.0	325.10	18.87	333.47	17	21.0	1.3	303.32	14.47	240.44	6	12.3	0.6	386.82	31.34	597.05
21 Land Transportation	44	30.3	1.3	432.98	14.27	323.47	35	26.1	1.5	483.57	18.51	322.60	9	—	0.7	236.20	-2.24	326.85
22 Marine Transportation	14	24.4	2.3	512.99	20.98	225.41	10	24.3	3.3	613.09	25.20	183.23	4	25.2	0.8	262.73	10.44	330.85
23 Air Transportation	4	40.3	1.5	319.50	7.93	207.13	3	36.9	2.0	289.33	7.83	145.36	1	49.8	1.0	410.00	8.23	392.42
24 Warehousing & Harbor Transportation Services	29	18.4	0.9	308.08	16.78	355.65	19	22.1	1.0	327.63	14.84	316.64	10	13.2	0.6	270.95	20.47	429.78
25 Information & Communication	117	23.7	1.6	200.15	8.44	122.62	93	25.2	1.8	212.86	8.46	116.87	24	18.0	1.0	150.90	8.38	144.90
26 Wholesale Trade	179	16.2	1.0	221.36	13.64	230.12	138	17.6	1.1	238.09	13.50	219.22	41	11.7	0.6	165.08	14.09	266.81
27 Retail Trade	185	50.1	1.3	223.94	4.47	178.39	138	37.7	1.3	236.60	6.28	184.29	47	—	1.2	186.79	-0.84	161.10
28 Banks	87	18.2	0.9	534.43	29.38	600.80	84	18.2	0.9	546.31	30.08	605.14	3	20.5	0.4	202.00	9.84	479.03
29 Securities & Commodity Futures	20	18.6	1.2	247.66	13.35	213.55	19	19.8	1.3	247.58	12.51	196.61	1	8.5	0.5	249.00	29.15	535.54
30 Insurance	8	30.1	1.0	621.13	20.67	638.05	8	30.1	1.0	621.13	20.67	638.05	—	—	—	—	—	—
31 Other Financing Business	33	—	1.3	137.37	-20.15	104.94	30	—	1.1	146.88	-5.59	129.45	3	—	—	42.20	-165.83	-140.15
32 Real Estate	71	14.5	1.6	255.11	17.61	160.26	56	16.4	1.7	289.88	17.73	171.97	15	7.3	1.1	125.29	17.15	116.54
33 Services	131	34.5	1.4	217.44	6.30	152.08	94	29.0	1.5	193.73	6.68	126.24	37	52.2	1.3	277.66	5.32	217.73

Note: Figures do not include companies listed on Mothers.