

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

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	2,092	16.7	0.8	221.14	13.21	281.87	1,667	16.7	0.8	234.67	14.07	282.76	425	17.1	0.6	168.04	9.86	278.35
Large	--	--	--	--	--	--	100	18.3	1.1	439.22	24.00	398.36	--	--	--	--	--	--
Medium	--	--	--	--	--	--	397	17.9	1.0	343.82	19.23	356.27	--	--	--	--	--	--
Small	--	--	--	--	--	--	1,170	15.7	0.7	180.15	11.47	247.84	--	--	--	--	--	--
Non-Financial	1,955	16.7	0.8	222.43	13.30	273.46	1,536	16.7	0.9	236.79	14.14	271.67	419	16.7	0.6	169.78	10.19	280.00
Manufacturing	1,045	16.6	0.8	262.76	15.87	312.47	819	16.7	0.9	285.43	17.10	313.38	226	15.9	0.6	180.63	11.38	308.17
Non-Manufacturing	910	17.0	0.8	176.12	10.35	228.66	717	16.8	0.8	181.24	10.76	224.04	193	17.8	0.6	157.09	8.81	245.84
1 Fishery,Agriculture & Forestry	6	32.8	1.1	113.03	3.45	102.54	5	33.6	1.1	128.86	3.78	119.41	1	24.4	2.4	43.80	1.80	18.21
2 Mining	7	13.7	0.7	325.73	23.72	496.98	7	13.7	0.7	325.73	23.72	496.98	--	--	--	--	--	--
3 Construction	112	14.9	0.6	253.38	17.04	408.94	95	15.4	0.6	267.26	17.37	413.40	17	11.5	0.5	175.79	15.22	383.98
4 Foods	92	22.4	0.8	322.87	14.42	383.35	65	20.6	0.9	331.83	16.13	375.96	27	29.2	0.8	301.29	10.31	401.14
5 Textiles & Apparels	46	16.4	0.7	237.46	14.47	347.12	38	17.7	0.7	243.36	13.72	333.23	8	11.6	0.5	209.41	18.00	413.08
6 Pulp & Paper	15	42.7	0.6	231.83	5.43	393.20	11	74.2	0.6	255.49	3.44	408.16	4	15.3	0.5	166.75	10.88	352.05
7 Chemicals	147	12.9	0.9	285.97	22.21	335.80	119	13.9	0.9	309.32	22.24	342.30	28	8.5	0.6	186.74	22.09	308.18
8 Pharmaceutical	38	18.6	1.2	436.72	23.47	376.90	36	18.3	1.2	448.86	24.59	386.20	2	60.1	1.0	200.30	3.34	208.53
9 Oil & Coal Products	12	7.9	0.8	277.42	35.19	354.97	10	8.4	0.8	289.30	34.35	365.95	2	5.5	0.7	218.00	39.44	300.07
10 Rubber Products	16	12.5	0.8	187.29	14.99	227.46	11	13.0	0.9	221.82	17.10	255.29	5	10.8	0.7	111.32	10.35	168.24
11 Glass & Ceramics Products	38	16.4	0.8	296.57	18.07	355.99	29	15.6	0.9	352.49	22.82	395.18	9	34.1	0.5	116.38	3.41	228.75
12 Iron & Steel	44	16.9	0.7	229.44	13.59	343.67	35	15.9	0.7	258.38	16.21	367.37	9	34.4	0.5	116.88	3.40	251.50
13 Nonferrous Metals	30	14.3	1.0	251.54	17.55	245.27	24	16.2	1.1	290.47	17.82	275.51	6	6.0	0.8	95.82	16.07	124.31
14 Metal Products	52	21.6	0.5	173.33	8.02	320.85	36	19.9	0.6	177.86	8.94	278.15	16	27.4	0.4	163.14	5.96	416.94
15 Machinery	153	15.6	0.8	242.92	15.59	289.85	118	16.7	0.9	267.40	16.02	285.63	35	11.3	0.5	160.38	14.15	304.07
16 Electric Appliances	191	23.6	1.0	286.99	11.31	276.47	154	19.6	1.0	298.81	15.11	289.45	37	--	0.6	142.85	-4.53	222.47
17 Transportation Equipment	79	9.7	0.8	293.85	30.35	345.98	62	10.5	1.0	287.50	27.49	293.59	17	7.8	0.6	317.03	40.78	537.05
18 Precision Instruments	33	20.0	1.0	186.48	9.32	183.99	26	21.2	1.2	202.92	9.58	171.88	7	14.9	0.5	125.44	8.42	229.00
19 Other Products	59	48.3	0.7	170.64	3.54	246.82	45	45.9	0.7	195.47	4.25	268.19	14	74.1	0.5	90.82	1.23	178.16
20 Electric Power & Gas	23	13.6	0.6	206.95	15.20	352.80	17	19.7	0.7	202.41	10.28	273.39	6	7.5	0.4	219.80	29.14	577.83
21 Land Transportation	42	19.3	0.8	295.31	15.31	353.38	34	19.1	0.9	326.91	17.13	356.93	8	21.3	0.5	161.03	7.57	338.31
22 Marine Transportation	12	10.6	0.5	171.27	16.22	329.50	9	9.3	0.6	164.47	17.78	253.44	3	16.6	0.3	191.67	11.55	557.65
23 Air Transportation	4	34.5	0.8	275.75	8.00	354.67	3	--	0.8	292.00	-7.71	380.15	1	4.1	0.8	227.00	55.12	278.23
24 Warehousing & Harbor Transportation Services	30	14.1	0.6	215.70	15.33	370.29	19	17.6	0.7	224.87	12.75	333.79	11	10.1	0.5	199.86	19.78	433.32
25 Information & Communication	124	16.8	1.0	135.40	8.07	138.75	99	16.7	1.1	138.95	8.35	130.05	25	17.4	0.7	121.33	6.99	173.19
26 Wholesale Trade	178	13.9	0.6	141.54	10.19	234.23	142	13.1	0.7	145.22	11.09	221.39	36	19.2	0.4	127.06	6.61	284.89
27 Retail Trade	185	18.3	1.0	166.87	9.10	172.39	148	20.3	1.0	171.95	8.48	180.14	37	12.7	1.0	146.53	11.54	141.40
28 Banks	86	13.8	0.5	260.65	18.90	539.58	83	14.0	0.5	267.89	19.19	551.65	3	5.6	0.3	60.37	10.88	205.55
29 Securities & Commodity Futures	24	--	0.5	89.79	-6.33	172.68	21	--	0.5	97.97	-1.72	180.02	3	--	0.3	32.53	-38.59	121.31
30 Insurance	6	74.8	0.9	212.17	2.84	229.44	6	74.8	0.9	212.17	2.84	229.44	--	--	--	--	--	--
31 Other Financing Business	21	12.6	0.6	91.55	7.26	149.25	21	12.6	0.6	91.55	7.26	149.25	--	--	--	--	--	--
32 Real Estate	58	15.5	1.0	165.75	10.68	160.84	44	16.4	1.1	181.59	11.10	171.48	12	11.8	0.9	107.67	9.11	121.84
33 Services	131	36.5	1.1	152.69	4.18	144.66	95	21.0	1.0	133.10	6.32	128.64	36	--	1.1	204.38	-1.47	186.95

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 July 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	1,954	22.5	0.9	218.92	9.74	248.07	1,549	23.0	0.9	231.58	10.06	244.72	405	20.0	0.7	170.48	8.51	260.87	
Large	—	—	—	—	—	—	91	29.5	1.5	429.93	14.55	285.69	—	—	—	—	—	—	
Medium	—	—	—	—	—	—	362	24.7	1.1	348.33	14.09	313.49	—	—	—	—	—	—	
Small	—	—	—	—	—	—	1,096	21.1	0.8	176.55	8.36	217.78	—	—	—	—	—	—	
Non-Financial	1,825	22.7	0.9	219.72	9.69	238.20	1,426	23.5	1.0	232.98	9.92	231.41	399	19.5	0.7	172.35	8.86	262.45	
Manufacturing	964	24.0	1.0	259.98	10.82	268.51	748	25.3	1.1	282.15	11.16	261.79	216	18.9	0.6	183.19	9.67	291.77	
Non-Manufacturing	861	20.8	0.9	174.65	8.42	204.26	678	20.9	0.9	178.73	8.56	197.90	183	20.2	0.7	159.55	7.90	227.83	
1 Fishery,Agriculture & Forestry	6	28.8	1.2	113.03	3.92	95.73	5	27.9	1.1	126.86	4.54	110.91	1	53.5	2.2	43.90	0.82	19.82	
2 Mining	7	22.8	0.8	325.73	14.28	399.68	7	22.8	0.8	325.73	14.28	399.68	—	—	—	—	—	—	
3 Construction	109	17.9	0.7	257.04	14.38	371.72	93	18.6	0.7	271.09	14.60	376.03	16	13.4	0.5	175.41	13.10	346.69	
4 Foods	86	27.2	1.0	312.76	11.52	328.21	60	27.7	1.1	316.30	11.41	297.51	26	25.9	0.8	304.60	11.77	399.07	
5 Textiles & Apparels	45	26.0	0.8	241.64	9.30	316.50	37	27.1	0.8	248.61	9.17	297.13	8	21.1	0.5	209.41	9.92	406.07	
6 Pulp & Paper	15	118.0	0.6	231.83	1.96	362.92	11	—	0.7	255.49	-0.90	366.16	4	16.9	0.5	166.75	9.84	354.01	
7 Chemicals	135	18.5	1.0	288.01	15.57	293.31	108	21.8	1.1	311.85	14.32	293.46	27	9.4	0.7	192.64	20.57	292.70	
8 Pharmaceutical	36	19.4	1.3	424.78	21.89	336.15	34	19.1	1.3	437.98	22.96	343.61	2	52.9	1.0	200.30	3.79	209.32	
9 Oil & Coal Products	12	9.5	1.0	277.42	29.13	283.41	10	10.6	1.0	289.30	27.26	283.28	2	5.7	0.8	218.00	38.44	284.08	
10 Rubber Products	13	26.0	0.9	193.43	7.45	226.88	8	31.7	1.0	244.75	7.73	254.19	5	15.9	0.6	111.32	7.02	183.19	
11 Glass & Ceramics Products	36	17.1	0.9	257.07	15.07	292.99	27	15.6	1.0	303.97	19.46	315.73	9	61.2	0.5	116.38	1.90	224.77	
12 Iron & Steel	42	23.5	0.8	231.36	9.83	286.54	34	20.7	0.8	259.80	12.55	305.70	8	—	0.5	110.49	-1.75	205.10	
13 Nonferrous Metals	26	32.7	1.3	255.65	7.83	192.68	20	41.6	1.4	303.86	7.30	219.38	6	10.0	0.9	95.82	9.60	103.70	
14 Metal Products	46	26.1	0.6	166.29	6.38	286.04	30	29.9	0.7	167.97	5.61	226.92	16	20.9	0.4	163.14	7.81	396.89	
15 Machinery	140	22.7	1.0	242.19	10.67	249.89	107	28.4	1.1	269.16	9.48	246.74	33	10.7	0.6	154.77	14.52	260.12	
16 Electric Appliances	180	45.6	1.2	257.59	5.65	223.44	145	32.6	1.3	283.97	8.71	225.12	35	—	0.7	148.31	-7.01	216.47	
17 Transportation Equipment	74	14.7	1.0	293.37	19.95	279.69	57	17.6	1.3	286.31	16.30	221.87	17	9.8	0.7	317.03	32.19	473.56	
18 Precision Instruments	27	23.6	1.2	173.40	7.33	148.80	21	23.7	1.3	188.66	7.94	142.09	6	23.1	0.7	120.02	5.20	172.28	
19 Other Products	51	449.5	0.8	184.55	0.41	239.40	39	271.8	0.8	210.85	0.78	254.18	12	—	0.5	99.08	-0.78	191.38	
20 Electric Power & Gas	23	18.2	0.7	206.95	11.34	295.89	17	30.2	0.9	202.41	6.70	223.74	6	9.0	0.4	219.80	24.50	500.31	
21 Land Transportation	40	28.0	1.0	289.98	10.36	298.90	32	25.6	1.1	322.22	12.57	284.13	8	105.1	0.5	161.03	1.53	317.98	
22 Marine Transportation	12	11.0	0.7	171.27	15.61	249.15	9	11.9	0.8	164.47	13.80	202.58	3	9.1	0.5	191.67	21.05	388.85	
23 Air Transportation	4	17.1	0.8	275.75	16.11	346.07	3	58.2	0.8	292.00	5.02	376.61	1	4.6	0.9	227.00	49.37	254.43	
24 Warehousing & Harbor Transportation Services	27	18.2	0.7	226.56	12.42	344.82	18	30.7	0.8	227.69	7.42	293.15	9	10.0	0.5	224.28	22.41	448.16	
25 Information & Communication	109	20.3	1.1	140.17	6.92	126.38	86	20.6	1.3	144.07	7.01	113.91	23	19.1	0.7	125.62	6.58	173.00	
26 Wholesale Trade	169	19.2	0.7	141.35	7.37	200.62	135	16.8	0.8	144.63	8.64	187.54	34	54.5	0.5	127.51	2.34	252.58	
27 Retail Trade	180	22.7	1.0	167.41	7.38	163.21	143	26.0	1.0	172.82	6.65	169.96	37	14.3	1.1	146.53	10.23	137.14	
28 Banks	85	16.0	0.5	263.32	16.51	512.67	82	16.2	0.5	270.75	16.74	524.41	3	5.9	0.3	60.37	10.17	191.87	
29 Securities & Commodity Futures	21	—	0.6	97.33	-8.01	162.73	18	—	0.6	106.13	-2.87	169.79	3	—	0.3	32.53	-38.86	120.41	
30 Insurance	3	24.1	0.9	176.60	7.32	199.24	3	24.1	0.9	176.60	7.32	199.24	—	—	—	—	—	—	
31 Other Financing Business	20	19.3	0.7	90.95	4.71	121.62	20	19.3	0.7	90.95	4.71	121.62	—	—	—	—	—	—	
32 Real Estate	54	16.2	1.0	109.39	6.74	108.70	42	16.4	1.0	109.88	6.70	111.75	12	15.7	1.1	107.67	6.88	98.02	
33 Services	121	30.9	1.1	153.37	4.96	137.21	88	21.8	1.1	131.56	6.03	116.98	33	100.6	1.1	211.55	2.10	191.16	

Note: Figures do not include companies listed on Mothers.