

Average PER and PBR by Size and Types of Industry (As of End of December 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	2,083	15.1	0.7	199.56	13.20	279.45	1,663	15.0	0.8	210.62	14.06	280.26	420	15.9	0.6	155.75	9.82	276.24
Large	—	—	—	—	—	—	100	15.5	1.0	373.63	24.04	381.82	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	16.2	0.9	311.22	19.16	352.07	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,158	14.2	0.7	162.79	11.48	247.71	—	—	—	—	—	—
Non-Financial	1,948	15.1	0.7	199.79	13.27	270.97	1,536	15.0	0.8	210.98	14.09	268.77	412	15.5	0.6	158.04	10.20	279.17
Manufacturing	1,043	14.3	0.7	227.45	15.93	308.18	818	14.4	0.8	245.17	16.99	309.32	225	13.5	0.5	163.02	12.07	304.06
Non-Manufacturing	905	16.5	0.7	167.91	10.20	228.08	718	15.9	0.8	172.04	10.79	222.58	187	19.1	0.6	152.05	7.95	249.21
1 Fishery,Agriculture & Forestry	6	30.9	1.1	109.83	3.56	101.89	5	32.0	1.1	125.00	3.91	118.62	1	18.9	1.9	34.00	1.80	18.21
2 Mining	7	11.1	0.5	263.23	23.72	496.98	7	11.1	0.5	263.23	23.72	496.98	—	—	—	—	—	—
3 Construction	111	14.0	0.6	240.67	17.17	411.38	94	14.5	0.6	253.99	17.51	416.18	17	10.9	0.4	166.97	15.33	384.86
4 Foods	91	22.3	0.8	313.75	14.05	375.91	65	20.1	0.9	319.31	15.89	368.34	26	31.7	0.8	299.84	9.47	394.83
5 Textiles & Apparels	46	16.0	0.6	222.79	13.95	346.21	38	17.0	0.7	224.25	13.18	332.86	8	12.3	0.5	215.85	17.61	409.65
6 Pulp & Paper	15	950.7	0.6	227.54	0.24	385.91	11	—	0.6	249.46	−3.63	398.23	4	15.4	0.5	167.25	10.88	352.05
7 Chemicals	149	11.1	0.7	247.07	22.25	333.52	120	12.0	0.8	267.79	22.33	340.45	29	7.4	0.5	161.35	21.95	304.82
8 Pharmaceutical	38	18.2	1.1	380.35	20.89	334.19	35	18.1	1.1	398.06	22.05	346.56	3	23.4	0.9	173.77	7.43	189.88
9 Oil & Coal Products	13	6.7	0.7	228.61	34.02	332.16	11	7.2	0.7	236.35	33.03	337.99	2	4.7	0.6	186.00	39.44	300.07
10 Rubber Products	16	11.2	0.7	167.65	14.99	227.46	11	11.6	0.8	198.33	17.10	255.29	5	9.7	0.6	100.16	10.35	166.24
11 Glass & Ceramics Products	38	13.7	0.7	251.15	18.33	348.47	29	12.8	0.7	293.03	22.98	394.19	9	34.6	0.6	116.21	3.36	201.16
12 Iron & Steel	44	13.4	0.5	184.96	13.78	343.01	35	12.7	0.6	208.53	16.46	366.55	9	27.4	0.4	93.28	3.40	251.50
13 Nonferrous Metals	30	10.9	0.8	190.77	17.54	244.40	24	12.3	0.8	220.28	17.91	274.42	6	4.5	0.6	72.75	16.07	124.31
14 Metal Products	52	35.0	0.5	146.22	4.18	307.50	36	20.9	0.5	143.40	6.85	262.19	16	—	0.4	152.56	−1.83	409.43
15 Machinery	153	12.9	0.7	204.44	15.87	289.87	118	13.7	0.8	221.86	16.25	285.82	35	10.0	0.5	145.72	14.59	303.55
16 Electric Appliances	189	16.7	0.8	221.16	13.26	273.11	153	15.7	0.9	246.05	15.67	284.49	36	38.4	0.5	115.41	3.00	224.72
17 Transportation Equipment	77	8.1	0.7	252.62	31.11	350.85	60	8.8	0.8	249.47	28.37	298.10	17	6.5	0.5	263.75	40.78	537.05
18 Precision Instruments	34	16.5	0.9	160.17	9.71	180.99	26	17.5	1.0	168.20	9.61	168.77	8	13.4	0.6	134.06	10.02	220.70
19 Other Products	58	48.0	0.6	157.07	3.27	247.72	46	38.5	0.6	179.75	4.67	276.67	12	—	0.5	70.10	−2.10	136.76
20 Electric Power & Gas	23	13.5	0.6	205.45	15.25	353.32	17	19.7	0.7	203.95	10.35	274.08	6	7.2	0.4	209.70	29.14	577.83
21 Land Transportation	43	19.8	0.9	299.92	15.12	347.19	34	19.8	1.0	339.16	17.13	356.93	9	20.1	0.5	151.66	7.55	310.40
22 Marine Transportation	12	8.0	0.4	129.43	16.22	329.50	9	6.6	0.5	117.02	17.78	253.44	3	14.4	0.3	166.67	11.55	557.65
23 Air Transportation	4	—	0.6	224.50	−5.44	364.62	3	—	0.6	227.00	−7.70	380.01	1	161.9	0.7	217.00	1.34	318.42
24 Warehousing & Harbor Transportation Services	30	13.3	0.6	206.23	15.54	370.58	20	16.5	0.7	209.07	12.70	319.37	10	9.5	0.4	200.55	21.22	472.99
25 Information & Communication	124	16.0	0.9	130.98	8.20	140.60	100	15.9	1.0	135.43	8.53	132.33	24	16.4	0.6	112.43	6.84	175.05
26 Wholesale Trade	176	13.8	0.6	135.89	9.83	233.71	141	12.7	0.6	137.57	10.80	219.76	35	21.8	0.4	129.11	5.92	289.93
27 Retail Trade	183	17.8	1.0	163.65	9.19	170.02	145	19.6	1.0	168.61	8.62	177.09	38	12.7	1.0	144.73	11.36	143.04
28 Banks	85	13.8	0.5	263.60	19.07	545.72	82	14.0	0.5	271.16	19.37	558.17	3	5.2	0.3	57.10	10.88	205.55
29 Securities & Commodity Futures	23	—	0.4	66.76	−5.82	162.98	19	—	0.4	74.04	−1.35	176.74	4	—	0.3	32.18	−27.07	97.59
30 Insurance	6	33.4	0.7	120.82	3.62	164.46	6	33.4	0.7	120.82	3.62	164.46	—	—	—	—	—	—
31 Other Financing Business	21	12.0	0.6	87.10	7.26	149.25	20	11.7	0.6	91.44	7.83	156.77	1	—	—	0.40	−4.26	−1.30
32 Real Estate	54	12.4	0.8	132.40	10.68	155.93	46	12.8	0.9	146.11	11.46	170.55	8	8.6	0.7	53.59	6.22	71.86
33 Services	132	38.9	1.0	145.66	3.74	143.73	97	19.8	1.0	125.33	6.31	126.51	35	—	1.1	202.00	−3.39	191.47

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 December 2011)

Non-Consolidated							1st Section						2nd Section					
Industry	No.of Companies	total					No.of Companies	PER	PBR	Arithmetic Stock Price Average	Earnings Per Share	Shareholders' Equity Per Share	No.of Companies	PER	PBR	Arithmetic Stock Price Average	Earnings Per Share	Shareholders' Equity Per Share
		times	times	yen	yen	yen												
Composite	1,943	20.6	0.8	198.35	9.63	245.95	1,544	21.0	0.9	208.73	9.94	242.43	399	18.8	0.6	158.19	8.40	259.55
Large	—	—	—	—	—	—	91	25.4	1.3	373.20	14.72	285.12	—	—	—	—	—	—
Medium	—	—	—	—	—	—	361	22.6	1.0	315.92	13.96	308.90	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,084	19.5	0.7	160.00	8.22	217.38	—	—	—	—	—	—
Non-Financial	1,816	20.8	0.8	197.94	9.53	235.80	1,425	21.4	0.9	208.18	9.73	228.50	391	18.3	0.6	160.66	8.78	262.41
Manufacturing	961	20.9	0.9	225.38	10.79	264.14	747	22.1	0.9	242.53	10.99	257.56	214	16.4	0.6	165.49	10.10	287.11
Non-Manufacturing	855	20.6	0.8	167.11	8.10	203.95	678	20.4	0.9	170.32	8.34	196.49	177	21.5	0.7	154.82	7.19	232.54
1 Fishery,Agriculture & Forestry	6	28.9	1.2	109.83	3.81	95.07	5	28.4	1.1	125.00	4.40	110.12	1	41.5	1.7	34.00	0.82	19.82
2 Mining	7	18.4	0.7	263.23	14.28	399.68	7	18.4	0.7	263.23	14.28	399.68	—	—	—	—	—	—
3 Construction	109	16.8	0.7	242.92	14.44	371.81	93	17.5	0.7	256.10	14.65	375.97	16	12.6	0.5	166.28	13.22	347.62
4 Foods	85	26.8	0.9	301.75	11.26	319.88	60	26.8	1.0	301.44	11.26	289.55	25	26.8	0.8	302.51	11.27	392.69
5 Textiles & Apparels	45	24.7	0.7	226.74	9.17	315.48	37	25.4	0.8	229.09	9.03	296.73	8	21.9	0.5	215.85	9.84	402.23
6 Pulp & Paper	15	—	0.7	227.54	-1.80	349.13	11	—	0.7	249.46	-6.03	347.36	4	17.0	0.5	167.25	9.84	354.01
7 Chemicals	136	15.8	0.9	248.66	15.71	292.38	109	18.6	0.9	268.38	14.40	291.65	27	8.0	0.6	169.04	21.04	295.33
8 Pharmaceutical	36	18.8	1.3	369.05	19.59	290.53	33	18.7	1.3	386.81	20.67	299.69	3	22.5	0.9	173.77	7.73	189.75
9 Oil & Coal Products	13	8.1	0.9	228.61	28.17	265.78	11	9.0	0.9	236.35	26.31	262.45	2	4.8	0.7	186.00	38.44	284.08
10 Rubber Products	13	23.5	0.8	175.24	7.45	226.88	8	28.8	0.9	222.16	7.73	254.19	5	14.3	0.5	100.16	7.02	183.19
11 Glass & Ceramics Products	36	14.9	0.8	223.21	15.01	285.09	27	13.3	0.8	258.88	19.49	314.82	9	75.0	0.6	116.21	1.55	195.91
12 Iron & Steel	42	18.8	0.7	187.45	9.97	285.81	34	16.5	0.7	210.57	12.73	304.80	8	—	0.4	89.19	-1.75	205.10
13 Nonferrous Metals	26	25.0	1.0	195.08	7.82	191.82	20	31.8	1.1	231.79	7.28	218.25	6	7.6	0.7	72.75	9.60	103.70
14 Metal Products	46	44.8	0.5	139.98	3.13	275.80	30	27.9	0.6	133.27	4.78	215.21	16	7,396.7	0.4	152.56	0.02	389.39
15 Machinery	140	19.6	0.8	202.46	10.34	249.85	107	23.2	0.9	221.84	9.57	246.89	33	10.9	0.5	139.61	12.83	259.45
16 Electric Appliances	178	29.9	1.0	215.00	7.20	220.10	144	27.2	1.1	237.53	8.74	220.45	34	176.7	0.5	119.59	0.68	218.62
17 Transportation Equipment	72	12.3	0.9	252.25	20.49	283.27	55	14.7	1.1	248.69	16.87	224.46	17	8.2	0.6	263.75	32.19	473.56
18 Precision Instruments	28	20.2	1.1	153.45	7.61	145.93	21	20.9	1.2	160.00	7.67	137.78	7	18.0	0.8	133.79	7.44	170.38
19 Other Products	50	4,682.5	0.7	169.51	0.04	240.12	40	164.1	0.7	192.70	1.17	263.42	10	—	0.5	76.73	-4.52	146.90
20 Electric Power & Gas	23	18.1	0.7	205.45	11.38	296.31	17	30.2	0.9	203.95	6.75	224.31	6	8.6	0.4	209.70	24.50	500.31
21 Land Transportation	41	28.5	1.0	293.18	10.28	293.72	32	26.5	1.1	332.98	12.57	294.13	9	69.7	0.5	151.66	2.17	292.25
22 Marine Transportation	12	8.3	0.5	129.43	15.61	249.15	9	8.5	0.6	117.02	13.80	202.58	3	7.9	0.4	166.67	21.05	388.85
23 Air Transportation	4	69.3	0.6	224.50	3.24	355.17	3	45.2	0.6	227.00	5.02	376.48	1	—	0.7	217.00	-2.10	291.23
24 Warehousing & Harbor Transportation Services	27	17.3	0.6	216.40	12.52	344.75	19	28.1	0.8	211.17	7.51	279.88	8	9.4	0.5	228.83	24.43	498.83
25 Information & Communication	108	19.3	1.1	135.80	7.03	127.76	86	19.5	1.2	140.75	7.21	115.68	22	18.3	0.7	116.45	6.35	174.97
26 Wholesale Trade	167	22.1	0.7	135.74	6.13	199.85	134	18.9	0.7	137.19	7.26	185.70	33	82.8	0.5	129.85	1.57	257.32
27 Retail Trade	177	21.9	1.0	164.25	7.50	161.55	139	25.1	1.0	169.59	6.77	167.83	38	14.2	1.0	144.73	10.20	138.58
28 Banks	84	16.0	0.5	266.34	16.66	518.58	81	16.2	0.5	274.09	16.90	530.68	3	5.6	0.3	57.10	10.17	191.87
29 Securities & Commodity Futures	20	—	0.5	72.57	-5.58	153.25	16	—	0.5	82.67	-0.16	167.33	4	—	0.3	32.18	-27.26	96.91
30 Insurance	3	17.7	0.7	129.60	7.32	199.24	3	17.7	0.7	129.60	7.32	199.24	—	—	—	—	—	—
31 Other Financing Business	20	18.2	0.7	85.85	4.71	121.62	19	17.4	0.7	90.35	5.18	128.17	1	—	—	0.40	-4.25	-2.80
32 Real Estate	52	13.5	0.9	89.99	6.67	105.37	44	13.8	0.9	96.61	7.00	112.03	8	11.1	0.8	53.59	4.83	68.71
33 Services	122	32.3	1.1	145.70	4.51	136.57	90	20.7	1.1	122.37	5.90	114.67	32	349.6	1.1	211.31	0.60	198.16

Note:Figures do not include companies listed on Mothers.