

Average Consolidated PER and PBR by Size and Types of Industry (As of End of March 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	2,088	29.8	0.8	229.77	7.71	282.22	1,667	29.1	0.9	242.37	8.33	281.15	421	34.0	0.6	179.87	5.29	286.48
Large	—	—	—	—	—	—	98	26.6	1.2	464.25	17.47	394.17	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	26.3	1.0	354.51	13.46	359.96	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,164	32.2	0.8	186.20	5.78	245.84	—	—	—	—	—	—
Non-Financial	1,952	31.6	0.8	230.88	7.31	273.90	1,536	31.1	0.9	244.23	7.86	270.11	416	34.4	0.6	181.55	5.28	287.88
Manufacturing	1,045	38.2	0.9	273.81	7.16	312.69	821	39.8	1.0	295.96	7.44	310.59	224	31.3	0.6	192.63	6.15	320.38
Non-Manufacturing	907	24.2	0.8	181.41	7.48	229.20	715	22.1	0.8	184.84	8.35	223.63	192	39.6	0.7	168.63	4.26	249.96
1 Fishery, Agriculture & Forestry	6	20.6	1.1	113.72	5.52	105.44	5	20.9	1.0	126.14	6.04	122.68	1	17.6	2.7	51.60	2.94	19.22
2 Mining	7	13.4	0.8	368.67	27.43	470.42	7	13.4	0.8	368.67	27.43	470.42	—	—	—	—	—	—
3 Construction	112	17.7	0.7	286.84	16.16	415.52	94	18.9	0.7	287.97	15.22	412.76	18	13.3	0.7	280.93	21.06	429.97
4 Foods	90	15.2	0.8	323.96	21.25	386.84	64	16.6	0.9	329.78	19.88	375.61	26	12.6	0.7	309.64	24.61	414.47
5 Textiles & Apparels	49	59.9	0.7	243.72	4.07	354.47	41	72.6	0.7	248.33	3.42	344.07	8	29.8	0.5	220.10	7.39	407.78
6 Pulp & Paper	15	13.9	0.6	250.11	18.03	400.53	11	15.4	0.7	276.05	17.97	417.16	4	9.8	0.5	178.75	18.20	354.81
7 Chemicals	147	20.0	0.9	293.81	14.70	330.26	120	20.9	0.9	315.92	15.10	337.39	27	15.1	0.7	195.56	12.91	298.53
8 Pharmaceutical	37	19.4	1.2	440.65	22.75	377.76	36	19.2	1.2	443.89	23.10	378.46	1	31.9	0.9	324.00	10.17	352.63
9 Oil & Coal Products	11	15.2	0.9	314.47	20.74	363.58	9	20.5	0.9	339.13	16.58	377.69	2	5.2	0.7	203.50	39.44	300.07
10 Rubber Products	16	10.0	0.7	246.36	24.71	330.51	11	18.2	0.8	215.94	11.89	255.26	5	5.9	0.6	313.30	52.90	496.05
11 Glass & Ceramics Products	38	24.3	0.9	318.74	13.09	351.06	29	25.9	1.0	377.46	14.60	387.81	9	15.7	0.6	129.52	8.23	232.63
12 Iron & Steel	44	—	0.7	239.04	-3.18	336.71	35	—	0.8	270.58	-4.09	360.28	9	303.6	0.5	116.39	0.38	245.05
13 Nonferrous Metals	30	333.1	1.1	256.45	0.77	237.37	24	550.2	1.1	294.13	0.53	268.29	6	61.8	0.9	105.72	1.71	113.66
14 Metal Products	52	25.9	0.6	186.91	7.21	321.26	36	42.7	0.7	191.52	4.49	275.92	16	13.3	0.4	176.54	13.32	423.27
15 Machinery	154	—	0.9	259.42	-0.57	288.04	119	829.9	1.0	286.83	0.35	285.00	35	—	0.6	166.23	-3.69	298.40
16 Electric Appliances	190	—	1.0	276.29	-1.79	273.95	153	—	1.1	308.92	-0.34	284.73	37	—	0.6	141.34	-7.80	229.37
17 Transportation Equipment	79	45.0	0.9	281.17	6.25	326.02	62	28.9	1.0	269.26	9.30	275.20	17	—	0.6	324.61	-4.89	511.35
18 Precision Instruments	33	25.9	0.9	208.06	8.03	219.49	26	39.4	1.2	211.46	5.37	169.26	7	10.9	0.5	195.43	17.92	406.03
19 Other Products	60	33.0	0.8	213.65	6.48	256.15	45	27.7	0.9	252.87	9.12	283.85	15	—	0.6	95.99	-1.42	173.05
20 Electric Power & Gas	23	12.2	0.7	231.33	19.03	349.58	17	14.5	0.9	232.10	16.00	272.19	6	8.3	0.4	229.17	27.62	568.84
21 Land Transportation	43	15.2	0.8	317.17	20.87	374.82	35	18.8	0.9	351.12	18.69	383.86	8	5.5	0.5	168.68	30.41	335.30
22 Marine Transportation	12	—	0.6	198.21	-7.05	329.92	9	—	0.8	194.61	-9.91	246.41	3	135.4	0.4	209.00	1.54	580.43
23 Air Transportation	4	19.3	0.8	305.00	15.80	382.07	3	—	0.8	315.00	-1.47	395.70	1	4.1	0.8	275.00	67.59	341.17
24 Warehousing & Harbor Transportation Services	30	18.3	0.6	219.27	11.96	367.34	19	21.1	0.7	237.07	11.25	333.25	11	14.3	0.4	188.51	13.19	426.22
25 Information & Communication	122	20.6	1.0	131.03	6.37	133.45	98	19.7	1.1	133.85	6.79	124.39	24	25.6	0.7	119.52	4.67	170.42
26 Wholesale Trade	176	19.6	0.6	146.14	7.47	237.92	141	17.4	0.7	151.91	8.73	227.09	35	51.2	0.4	122.87	2.40	281.59
27 Retail Trade	186	234.9	0.9	158.00	0.67	168.09	146	41.8	0.9	161.09	3.86	177.31	40	—	1.1	146.72	-10.95	134.45
28 Banks	84	14.4	0.5	282.89	19.64	551.06	82	14.5	0.5	288.61	19.93	560.21	2	6.2	0.3	48.15	7.74	176.06
29 Securities & Commodity Futures	24	75.3	0.5	100.67	1.34	185.62	21	128.7	0.6	110.17	0.86	188.51	3	7.3	0.2	34.20	4.71	165.39
30 Insurance	6	19.4	1.1	158.47	8.15	147.97	6	19.4	1.1	158.47	8.15	147.97	—	—	—	—	—	—
31 Other Financing Business	22	18.3	0.7	88.69	4.84	136.19	22	18.3	0.7	88.69	4.84	136.19	—	—	—	—	—	—
32 Real Estate	56	26.4	1.1	162.13	6.14	150.94	44	23.5	1.1	173.66	7.38	164.25	12	74.3	1.2	119.86	1.61	102.12
33 Services	130	38.4	1.1	152.62	3.98	145.28	97	26.3	1.1	131.44	5.00	124.41	33	221.5	1.0	214.89	0.97	206.63

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 March 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	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	2,088	39.6	0.9	229.77	5.80	248.94	1,667	39.0	1.0	242.37	6.21	244.38	421	43.1	0.7	179.87	4.17	267.01
Large	—	—	—	—	—	—	98	36.4	1.6	464.25	12.75	295.67	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	34.1	1.2	354.51	10.40	306.11	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,164	44.3	0.8	186.20	4.20	219.96	—	—	—	—	—	—
Non-Financial	1,952	43.3	1.0	230.88	5.33	240.10	1,536	43.2	1.1	244.23	5.66	232.48	416	43.8	0.7	181.55	4.15	268.25
Manufacturing	1,045	57.6	1.0	273.81	4.75	271.53	821	62.5	1.1	295.96	4.73	263.92	224	40.0	0.6	192.63	4.81	299.43
Non-Manufacturing	907	30.2	0.9	181.41	6.01	203.89	715	27.5	0.9	184.84	6.72	196.38	192	50.0	0.7	168.63	3.37	231.87
1 Fishery, Agriculture & Forestry	6	19.9	1.2	113.72	5.72	96.31	5	19.9	1.1	126.14	6.35	111.22	1	20.0	2.4	51.60	2.58	21.76
2 Mining	7	19.8	1.0	368.67	18.66	378.43	7	19.8	1.0	368.67	18.66	378.43	—	—	—	—	—	—
3 Construction	112	23.6	0.8	286.84	12.14	377.64	94	25.2	0.8	287.97	11.41	371.49	18	17.6	0.7	280.93	15.94	409.77
4 Foods	90	19.0	1.0	323.96	17.03	339.80	64	23.0	1.1	329.78	14.31	313.53	26	13.1	0.8	309.64	23.71	404.46
5 Textiles & Apparels	49	71.8	0.8	243.72	3.39	321.14	41	98.2	0.8	248.33	2.53	304.09	8	28.2	0.5	220.10	7.81	408.56
6 Pulp & Paper	15	24.7	0.7	250.11	10.12	371.38	11	35.6	0.7	276.05	7.76	376.75	4	10.8	0.5	178.75	16.61	356.60
7 Chemicals	147	26.2	1.0	293.81	11.22	283.68	120	28.7	1.1	315.92	11.01	285.82	27	16.1	0.7	195.56	12.14	274.14
8 Pharmaceutical	37	22.1	1.3	440.65	19.97	351.22	36	21.9	1.3	443.89	20.26	351.23	1	34.0	0.9	324.00	9.54	350.89
9 Oil & Coal Products	11	15.7	1.1	314.47	20.09	291.15	9	21.2	1.2	339.13	16.01	292.73	2	5.3	0.7	203.50	38.44	284.08
10 Rubber Products	16	14.2	0.8	246.36	17.39	298.98	11	19.0	0.9	215.94	11.39	233.45	5	10.2	0.7	313.30	30.60	443.16
11 Glass & Ceramics Products	38	30.0	1.1	318.74	10.62	300.09	29	31.1	1.2	377.46	12.14	322.38	9	22.6	0.6	129.52	5.73	228.27
12 Iron & Steel	44	—	0.9	239.04	−5.08	278.24	35	—	0.9	270.58	−5.30	297.29	9	—	0.6	116.39	−4.23	204.14
13 Nonferrous Metals	30	—	1.3	256.45	−1.14	191.36	24	—	1.4	294.13	−1.28	215.17	6	—	1.1	105.72	−0.58	96.16
14 Metal Products	52	34.7	0.6	186.91	5.38	291.43	36	69.4	0.8	191.52	2.76	243.05	16	15.7	0.4	176.54	11.27	400.28
15 Machinery	154	—	1.0	259.42	−1.44	256.82	119	—	1.1	286.83	−1.57	250.25	35	—	0.6	166.23	−0.97	279.16
16 Electric Appliances	190	—	1.2	276.29	−2.59	232.32	153	—	1.3	308.92	−1.12	235.77	37	—	0.6	141.34	−8.68	218.05
17 Transportation Equipment	79	116.1	1.0	281.17	2.42	268.94	62	53.5	1.2	269.26	5.03	219.88	17	—	0.7	324.61	−7.10	447.85
18 Precision Instruments	33	45.3	1.1	208.06	4.59	185.20	26	111.0	1.5	211.46	1.90	142.18	7	13.4	0.6	195.43	14.58	345.03
19 Other Products	60	74.6	0.9	213.65	2.86	226.48	45	51.1	1.0	252.87	4.94	244.52	15	—	0.6	95.99	−3.38	172.38
20 Electric Power & Gas	23	16.0	0.8	231.33	14.43	294.97	17	19.8	1.0	232.10	11.75	224.49	6	10.4	0.5	229.17	22.02	494.69
21 Land Transportation	43	21.1	1.0	317.17	15.03	306.95	35	27.3	1.2	351.12	12.84	303.78	8	6.9	0.5	168.68	24.60	320.84
22 Marine Transportation	12	—	0.8	198.21	−1.65	242.38	9	—	1.0	194.61	−7.23	189.43	3	13.9	0.5	209.00	15.08	401.22
23 Air Transportation	4	19.4	0.9	305.00	15.69	355.19	3	429.5	0.9	315.00	0.73	369.59	1	4.5	0.9	275.00	60.54	311.99
24 Warehousing & Harbor Transportation Services	30	19.7	0.7	219.27	11.13	325.82	19	27.7	0.8	237.07	8.56	296.76	11	12.1	0.5	188.51	15.57	376.00
25 Information & Communication	122	21.6	1.1	131.03	6.07	119.58	98	20.5	1.2	133.85	6.53	108.21	24	28.3	0.7	119.52	4.22	165.98
26 Wholesale Trade	176	24.8	0.7	146.14	5.90	203.71	141	21.7	0.8	151.91	7.01	191.82	35	87.8	0.5	122.87	1.40	251.61
27 Retail Trade	186	479.3	1.0	158.00	0.33	159.18	146	45.4	1.0	161.09	3.55	166.85	40	—	1.1	146.72	−11.43	131.18
28 Banks	84	14.4	0.5	282.89	19.67	520.03	82	14.4	0.5	288.61	19.98	528.73	2	6.9	0.3	48.15	6.98	163.26
29 Securities & Commodity Futures	24	—	0.6	100.67	−2.52	163.08	21	—	0.7	110.17	−3.65	162.92	3	6.3	0.2	34.20	5.40	164.20
30 Insurance	6	42.5	1.1	158.47	3.73	141.75	6	42.5	1.1	158.47	3.73	141.75	—	—	—	—	—	—
31 Other Financing Business	22	24.2	0.7	88.69	3.66	120.84	22	24.2	0.7	88.69	3.66	120.84	—	—	—	—	—	—
32 Real Estate	56	27.5	1.2	162.13	5.90	135.76	44	24.1	1.2	173.66	7.22	147.29	12	115.0	1.3	119.86	1.04	93.50
33 Services	130	49.7	1.1	152.62	3.07	135.92	97	36.2	1.2	131.44	3.63	112.30	33	151.9	1.0	214.89	1.41	205.36

Note: Figures do not include companies listed on Mothers.