

Average PER and PBR by Size and Types of Industry (As of End of June 2012)

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	2,094	17.1	0.7	208.60	12.20	283.93	1,673	17.0	0.8	220.91	13.00	286.89	421	17.7	0.6	159.65	9.02	272.16
Large	—	—	—	—	—	—	100	28.9	1.0	390.57	13.50	384.35	—	—	—	—	—	—
Medium	—	—	—	—	—	—	399	17.7	0.9	321.53	18.13	364.01	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,173	15.4	0.7	172.23	11.20	252.51	—	—	—	—	—	—
Non-Financial	1,958	17.5	0.8	209.50	11.99	274.17	1,545	17.4	0.8	222.24	12.74	273.87	413	17.6	0.6	161.84	9.21	275.29
Manufacturing	1,048	17.3	0.8	234.69	13.60	311.64	823	17.6	0.8	253.68	14.38	314.86	225	15.4	0.6	165.25	10.74	299.84
Non-Manufacturing	910	17.8	0.8	180.48	10.14	231.02	722	17.2	0.8	186.40	10.86	227.14	188	21.4	0.6	157.77	7.37	245.91
1 Fishery, Agriculture & Forestry	6	29.7	1.0	105.45	3.55	101.81	5	22.5	1.0	120.92	5.38	120.02	1	—	2.6	28.10	-5.58	10.72
2 Mining	7	9.1	0.5	265.44	29.03	518.14	7	9.1	0.5	265.44	29.03	518.14	—	—	—	—	—	—
3 Construction	111	18.6	0.6	262.25	14.07	422.46	94	20.5	0.7	278.39	13.55	427.17	17	10.2	0.4	173.04	16.93	396.45
4 Foods	94	20.2	0.8	321.47	15.89	378.73	67	20.4	0.9	330.59	16.23	367.75	27	19.9	0.7	298.85	15.03	405.97
5 Textiles & Apparels	47	16.4	0.7	239.45	14.63	349.34	39	17.0	0.7	242.01	14.21	335.47	8	13.6	0.5	226.98	16.72	416.95
6 Pulp & Paper	15	32.9	0.6	220.29	6.69	380.69	11	37.5	0.6	236.75	6.31	390.25	4	22.6	0.5	175.00	7.73	354.38
7 Chemicals	152	14.1	0.7	246.77	17.53	339.23	121	13.5	0.8	267.43	19.84	348.52	31	19.5	0.5	166.15	8.51	302.98
8 Pharmaceutical	39	17.3	1.2	417.37	24.06	354.43	36	17.4	1.2	435.83	25.02	367.56	3	15.7	1.0	195.90	12.49	196.86
9 Oil & Coal Products	13	4.9	0.6	210.51	42.64	373.52	11	5.1	0.6	219.05	42.84	378.88	2	3.9	0.5	163.50	41.50	343.99
10 Rubber Products	16	12.0	0.8	186.09	15.54	234.98	11	12.0	0.8	222.41	18.48	263.26	5	11.7	0.6	106.20	9.07	172.77
11 Glass & Ceramics Products	38	11.6	0.7	234.41	20.15	347.85	29	19.5	0.7	275.36	14.09	396.68	9	2.6	0.5	102.46	39.67	190.50
12 Iron & Steel	44	21.0	0.5	183.12	8.73	347.68	35	19.8	0.6	204.74	10.32	372.06	9	39.1	0.4	99.01	2.53	252.88
13 Nonferrous Metals	30	21.6	0.8	190.56	8.82	249.82	24	26.7	0.8	219.83	8.24	279.10	6	6.6	0.6	73.48	11.13	132.70
14 Metal Products	52	18.7	0.5	155.98	8.34	297.40	36	18.8	0.6	157.84	8.39	268.55	16	18.5	0.4	151.81	8.21	362.33
15 Machinery	150	16.0	0.7	215.21	13.45	292.08	118	13.8	0.8	236.67	17.15	296.65	32	—	0.5	136.10	-0.21	275.23
16 Electric Appliances	189	40.4	0.8	223.88	5.54	269.20	152	42.3	0.9	249.87	5.91	280.39	37	29.2	0.5	117.09	4.02	223.24
17 Transportation Equipment	76	9.5	0.7	273.44	28.82	371.56	59	10.1	0.9	273.04	26.99	315.93	17	7.8	0.5	274.81	35.18	564.63
18 Precision Instruments	34	21.3	1.0	168.09	7.89	172.77	27	27.6	1.1	177.61	6.42	167.65	7	9.7	0.7	131.34	13.55	192.51
19 Other Products	59	50.9	0.7	166.10	3.26	247.24	47	46.2	0.7	186.43	4.03	275.96	12	366.6	0.6	86.47	0.24	134.75
20 Electric Power & Gas	23	91.4	0.6	204.42	2.24	348.70	17	—	0.8	198.96	-3.72	262.78	6	11.5	0.4	219.88	19.11	592.15
21 Land Transportation	43	12.9	0.8	312.06	24.27	370.58	34	16.6	0.9	353.01	21.22	376.28	9	4.4	0.5	157.32	35.82	349.07
22 Marine Transportation	12	—	0.5	142.88	-15.73	309.80	9	—	0.6	129.73	-22.81	225.51	3	33.1	0.3	182.33	5.52	562.65
23 Air Transportation	4	15.9	1.1	243.33	15.35	211.81	2	17.9	1.2	235.50	13.17	193.90	2	14.3	1.1	251.15	17.53	229.72
24 Warehousing & Harbor Transportation Services	29	12.4	0.5	207.16	16.69	392.62	19	13.0	0.6	214.02	16.45	346.74	10	11.3	0.4	194.14	17.15	479.79
25 Information & Communication	126	16.4	1.0	136.43	8.33	138.76	101	15.6	1.1	141.32	9.09	134.12	25	22.1	0.7	116.67	5.27	157.54
26 Wholesale Trade	175	11.1	0.6	142.99	12.92	239.68	142	10.4	0.6	147.95	14.24	229.77	33	16.7	0.4	121.65	7.27	282.29
27 Retail Trade	186	19.8	1.0	176.67	8.92	170.70	149	16.9	1.0	184.68	10.94	178.97	37	184.8	1.1	144.42	0.78	137.42
28 Banks	86	11.2	0.4	252.21	22.46	576.56	84	11.4	0.4	257.08	22.64	585.28	2	3.2	0.2	47.85	14.78	210.47
29 Securities & Commodity Futures	24	—	0.6	86.37	-3.55	154.88	19	—	0.6	98.38	-2.12	175.75	5	—	0.5	40.74	-8.99	75.58
30 Insurance	6	—	0.8	135.03	-5.79	165.05	6	—	0.8	135.03	-5.79	165.05	—	—	—	—	—	—
31 Other Financing Business	20	8.2	0.6	101.24	12.33	171.49	19	8.2	0.6	102.73	12.50	176.05	1	7.9	0.9	72.90	9.27	84.85
32 Real Estate	53	21.6	1.1	171.04	7.91	162.44	45	22.4	1.1	191.57	8.55	178.39	8	12.8	0.8	55.58	4.33	72.72
33 Services	135	35.9	1.1	160.63	4.47	143.72	98	22.6	1.1	137.13	6.07	127.37	37	960.0	1.2	222.87	0.23	187.04

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 June 2012)

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	1,940	23.8	0.8	205.11	8.63	247.95	1,538	23.3	0.9	216.58	9.30	246.39	402	26.7	0.6	161.23	6.03	253.92	
Large	—	—	—	—	—	—	88	75.0	1.3	368.77	4.92	278.19	—	—	—	—	—	—	
Medium	—	—	—	—	—	—	362	24.6	1.0	323.13	13.14	313.82	—	—	—	—	—	—	
Small	—	—	—	—	—	—	1,087	20.2	0.8	168.79	8.38	221.49	—	—	—	—	—	—	
Non-Financial	1,811	25.1	0.9	205.72	8.21	237.32	1,417	24.8	0.9	217.45	8.78	231.85	394	26.5	0.6	163.56	6.17	257.00	
Manufacturing	959	25.5	0.9	229.41	9.01	265.53	742	25.3	0.9	247.71	9.80	261.53	217	26.3	0.6	166.85	6.33	279.19	
Non-Manufacturing	852	24.5	0.9	179.06	7.31	205.57	675	24.0	0.9	184.18	7.66	199.22	177	26.7	0.7	159.52	5.98	229.79	
1 Fishery,Agriculture & Forestry	5	47.8	1.2	101.34	2.12	86.86	4	26.8	1.1	119.65	4.47	105.80	1	—	2.5	28.10	-7.27	11.11	
2 Mining	7	12.5	0.6	265.44	21.15	412.23	7	12.5	0.6	265.44	21.15	412.23	—	—	—	—	—	—	
3 Construction	109	24.5	0.7	264.29	10.80	382.40	92	26.3	0.7	281.15	10.70	384.47	17	15.3	0.5	173.04	11.30	371.19	
4 Foods	87	32.1	1.0	308.69	9.60	309.45	61	28.2	1.1	310.49	11.01	276.51	26	48.3	0.8	304.48	6.30	386.71	
5 Textiles & Apparels	43	19.7	0.8	249.62	12.69	321.47	35	22.6	0.8	254.80	11.28	300.88	8	12.1	0.6	226.98	18.82	411.53	
6 Pulp & Paper	15	42.0	0.6	220.29	5.25	350.51	11	58.2	0.7	236.75	4.07	347.88	4	20.6	0.5	175.00	8.49	357.72	
7 Chemicals	139	20.6	0.8	247.64	12.04	299.63	109	19.1	0.9	269.41	14.11	304.74	30	37.4	0.6	168.55	4.50	281.05	
8 Pharmaceutical	34	18.8	1.3	387.24	20.58	299.98	32	19.1	1.3	395.51	20.74	302.47	2	14.2	1.0	254.85	17.93	260.07	
9 Oil & Coal Products	13	4.7	0.7	210.51	44.81	309.51	11	4.8	0.7	219.05	45.60	306.44	2	4.0	0.5	163.50	40.49	326.39	
10 Rubber Products	16	21.7	0.8	186.09	8.57	221.09	11	23.7	0.9	222.41	9.37	236.15	5	15.6	0.6	106.20	6.81	187.97	
11 Glass & Ceramics Products	36	26.0	0.8	228.57	8.79	294.23	27	27.9	0.8	270.61	9.69	333.73	9	16.8	0.6	102.46	6.09	175.75	
12 Iron & Steel	41	32.0	0.6	182.62	5.71	285.14	32	28.9	0.7	206.13	7.13	307.37	9	147.5	0.5	99.01	0.67	206.09	
13 Nonferrous Metals	28	29.5	1.0	193.18	6.55	198.70	22	37.7	1.0	225.82	5.99	222.80	6	8.5	0.7	73.48	8.62	110.36	
14 Metal Products	45	22.0	0.6	151.40	6.90	266.97	30	24.5	0.7	147.41	6.03	217.27	15	18.5	0.4	159.39	8.63	366.38	
15 Machinery	134	22.1	0.9	214.43	9.72	251.19	103	17.1	0.9	240.81	14.12	259.26	31	—	0.6	126.78	-4.89	224.37	
16 Electric Appliances	175	447.4	1.0	206.59	0.46	215.99	139	1,514.2	1.1	229.09	0.15	217.30	36	72.1	0.6	119.70	1.66	210.93	
17 Transportation Equipment	71	13.1	0.9	274.37	20.87	305.94	54	15.5	1.1	274.24	17.68	244.08	17	8.9	0.5	274.81	30.97	502.42	
18 Precision Instruments	31	29.7	1.1	165.61	5.58	149.88	24	42.2	1.2	175.60	4.17	144.85	7	12.6	0.8	131.34	10.42	167.16	
19 Other Products	51	901.9	0.7	164.11	0.18	226.37	41	396.4	0.7	182.80	0.46	247.24	10	—	0.6	87.44	-0.96	140.79	
20 Electric Power & Gas	23	—	0.7	204.42	-0.11	289.57	17	—	0.9	198.96	-6.11	211.37	6	13.0	0.4	219.88	16.92	511.13	
21 Land Transportation	41	18.8	1.0	321.74	17.10	312.43	33	24.4	1.2	359.25	14.70	304.97	8	6.2	0.5	167.01	26.99	343.20	
22 Marine Transportation	11	—	0.6	135.69	-14.39	233.98	8	—	0.7	118.20	-21.38	176.07	3	42.7	0.5	182.33	4.27	388.41	
23 Air Transportation	4	20.7	1.2	243.33	11.74	200.21	2	30.7	1.3	235.50	7.68	184.30	2	15.9	1.2	251.15	15.81	216.13	
24 Warehousing & Harbor Transportation Services	25	16.9	0.6	219.69	12.98	372.92	18	17.6	0.7	215.91	12.28	300.79	7	15.5	0.4	229.43	14.78	558.42	
25 Information & Communication	110	20.4	1.1	136.22	6.67	121.48	87	19.4	1.3	140.25	7.22	111.94	23	26.5	0.8	121.00	4.57	157.58	
26 Wholesale Trade	168	15.4	0.7	141.66	9.21	202.80	137	15.4	0.8	150.03	9.77	194.96	31	15.5	0.4	104.65	6.76	237.42	
27 Retail Trade	178	26.5	1.1	176.66	6.67	162.27	141	22.7	1.1	185.11	8.14	169.67	37	135.8	1.1	144.42	1.06	134.05	
28 Banks	84	12.7	0.5	249.49	19.72	534.61	82	12.8	0.5	254.41	19.86	542.90	2	3.4	0.2	47.85	14.09	194.46	
29 Securities & Commodity Futures	23	152.0	0.6	88.89	0.58	139.65	18	30.8	0.6	102.26	3.32	158.63	5	—	0.6	40.74	-9.27	71.34	
30 Insurance	4	35.7	0.8	139.38	3.90	169.32	4	35.7	0.8	139.38	3.90	169.32	—	—	—	—	—	—	
31 Other Financing Business	18	10.2	0.7	99.61	9.81	135.26	17	10.3	0.7	101.18	9.84	138.90	1	7.9	1.0	72.90	9.27	73.50	
32 Real Estate	48	45.2	1.0	109.36	2.42	106.53	40	58.3	1.1	120.12	2.06	113.91	8	13.2	0.8	55.58	4.22	69.62	
33 Services	123	50.5	1.2	163.07	3.23	134.56	89	31.6	1.2	133.91	4.24	112.57	34	402.0	1.2	239.40	0.60	192.11	

Note:Figures do not include companies listed on Mothers.