

Average Consolidated PER and PBR by Size and Types of Industry (As of End of February 2006)

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	2,164	33.6	1.7	513.89	15.30	310.23	1,663	32.2	1.8	538.42	16.70	306.51	501	40.6	1.3	432.45	10.66	322.60
Large	—	—	—	—	—	—	97	29.3	2.5	1,002.16	34.19	404.15	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	34.4	2.2	745.92	21.67	343.80	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,151	31.7	1.5	429.75	13.57	288.66	—	—	—	—	—	—
Non-Financial	2,013	33.9	1.7	504.07	14.88	302.59	1,518	32.5	1.8	527.17	16.21	296.24	495	40.1	1.3	433.23	10.80	322.05
Manufacturing	1,105	28.9	1.7	560.21	19.36	335.82	840	29.5	1.8	593.35	20.12	332.33	265	26.9	1.3	455.16	16.93	346.87
Non-Manufacturing	908	46.2	1.7	435.76	9.44	262.15	678	39.2	1.8	445.18	11.37	251.53	230	109.1	1.4	407.97	3.74	293.46
1 Fishery, Agriculture & Forestry	7	—	2.2	178.63	-9.28	81.41	6	—	2.2	199.90	-10.97	91.43	1	59.3	2.4	51.00	0.86	21.28
2 Mining	7	34.7	1.9	788.71	22.73	410.03	7	34.7	1.9	788.71	22.73	410.03	—	—	—	—	—	—
3 Construction	132	103.1	1.3	544.40	5.28	417.22	104	57.2	1.3	570.75	9.98	422.88	28	—	1.1	446.54	-12.15	396.20
4 Foods	106	28.1	1.3	521.64	18.55	392.51	73	29.3	1.5	509.63	17.39	347.52	33	26.0	1.1	548.20	21.12	492.05
5 Textiles & Apparels	63	55.5	1.5	505.26	9.10	330.89	47	53.4	1.6	565.72	10.60	353.07	16	69.8	1.2	327.65	4.69	265.75
6 Pulp & Paper	18	35.6	1.2	491.29	13.79	394.40	13	36.6	1.3	546.27	14.92	423.93	5	32.1	1.1	348.34	10.86	317.62
7 Chemicals	150	27.1	1.6	591.17	21.80	359.96	118	26.9	1.8	626.24	23.30	355.73	32	28.4	1.2	461.86	16.26	375.53
8 Pharmaceutical	36	30.1	1.7	882.33	29.29	504.35	34	29.5	1.8	893.06	30.24	498.63	2	52.8	1.2	700.00	13.27	601.56
9 Oil & Coal Products	12	14.5	1.7	433.65	29.93	251.12	10	15.5	1.7	443.38	28.68	266.90	2	10.6	2.2	385.00	36.17	172.22
10 Rubber Products	17	20.8	1.5	521.02	24.99	338.34	12	17.6	1.8	526.69	29.86	295.29	5	38.1	1.1	507.40	13.32	441.67
11 Glass & Ceramics Products	38	30.9	1.7	659.55	21.37	387.92	27	34.3	1.8	739.74	21.58	420.93	11	22.2	1.5	462.73	20.86	306.90
12 Iron & Steel	43	15.8	1.6	504.29	31.85	312.07	34	17.5	1.7	528.98	30.21	318.20	9	10.8	1.4	411.00	38.05	288.91
13 Nonferrous Metals	32	40.2	2.7	555.61	13.83	205.95	23	45.5	2.8	635.75	13.98	225.50	9	26.1	2.2	350.82	13.43	155.98
14 Metal Products	57	33.2	1.1	414.55	12.50	387.99	37	42.2	1.2	400.28	9.48	345.41	20	24.4	0.9	440.94	18.09	466.76
15 Machinery	161	34.3	1.9	572.89	16.72	298.80	121	33.4	2.0	618.40	18.52	307.73	40	38.6	1.6	435.24	11.27	271.77
16 Electric Appliances	204	31.7	1.9	570.67	18.03	303.49	163	32.6	2.0	625.54	19.21	316.22	41	26.5	1.4	352.51	13.30	252.89
17 Transportation Equipment	79	20.4	1.8	545.41	26.76	297.43	60	19.0	1.9	450.91	23.72	240.62	19	23.2	1.8	843.82	36.35	476.83
18 Precision Instruments	33	31.2	1.8	566.92	18.14	313.44	23	28.9	2.2	650.83	22.55	293.15	10	46.7	1.0	373.94	8.00	360.09
19 Other Products	56	27.8	1.5	535.02	19.22	355.16	45	28.5	1.6	584.56	20.50	365.22	11	23.8	1.1	332.38	13.97	314.04
20 Electric Power & Gas	23	18.2	1.2	412.28	22.65	339.52	17	18.7	1.5	378.06	20.20	244.96	6	17.2	0.8	509.25	29.58	607.46
21 Land Transportation	44	42.0	1.7	593.12	14.11	347.64	33	29.5	1.9	649.20	22.02	347.94	11	—	1.2	424.86	-9.60	346.73
22 Marine Transportation	14	11.1	1.8	357.43	32.13	202.40	10	9.8	2.6	373.60	38.03	146.37	4	18.2	0.9	317.00	17.38	342.47
23 Air Transportation	5	—	1.4	427.60	-13.97	298.59	4	39.1	1.2	359.25	9.18	287.93	1	—	2.1	701.00	-106.59	341.24
24 Warehousing & Harbor Transportation Services	27	32.1	1.5	559.95	17.42	384.68	15	28.5	1.6	586.13	20.59	359.73	12	39.2	1.3	527.23	13.46	415.86
25 Information & Communication	110	29.9	2.2	322.60	10.79	143.47	86	29.8	2.4	318.35	10.68	134.98	24	30.3	1.9	337.82	11.16	173.90
26 Wholesale Trade	185	25.0	1.4	385.92	15.44	284.20	137	24.2	1.5	403.59	16.64	268.92	48	28.0	1.0	335.47	12.00	327.79
27 Retail Trade	182	98.9	1.8	390.55	3.95	220.51	135	58.9	1.9	410.64	6.97	215.91	47	—	1.4	332.85	-4.73	233.71
28 Banks	83	28.7	1.4	730.80	25.50	534.35	83	28.7	1.4	730.80	25.50	534.35	—	—	—	—	—	—
29 Securities & Commodity Futures	23	49.8	2.1	613.59	12.32	288.62	18	38.6	2.6	675.23	17.48	259.44	5	—	1.0	391.66	-6.24	393.67
30 Insurance	9	43.6	1.6	1,091.94	25.07	674.65	9	43.6	1.6	1,091.94	25.07	674.65	—	—	—	—	—	—
31 Other Financing Business	36	24.6	2.5	354.40	14.40	143.66	35	25.2	2.5	357.38	14.16	141.00	1	11.0	1.1	250.00	22.70	236.74
32 Real Estate	60	1,164.6	3.0	495.55	0.43	163.41	47	—	3.1	544.16	-1.42	176.38	13	45.0	2.7	319.77	7.11	116.51
33 Services	112	51.5	2.2	459.82	8.92	208.95	77	42.6	2.2	392.94	9.21	176.49	35	73.3	2.2	606.94	8.28	280.38

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 February 2006)

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	2,164	46.8	1.7	513.89	10.98	294.76	1,663	45.6	1.9	538.42	11.81	289.29	501	52.6	1.4	432.45	8.22	312.92
Large	—	—	—	—	—	—	97	44.1	2.8	1,002.16	22.74	352.36	—	—	—	—	—	—
Medium	—	—	—	—	—	—	398	51.1	2.3	745.92	14.61	319.77	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,151	43.3	1.6	429.75	9.93	276.49	—	—	—	—	—	—
Non-Financial	2,013	48.3	1.8	504.07	10.44	286.36	1,518	47.4	1.9	527.17	11.13	277.91	495	52.0	1.4	433.23	8.33	312.27
Manufacturing	1,105	41.2	1.8	560.21	13.60	317.61	840	43.9	1.9	593.35	13.52	311.32	265	32.8	1.3	455.16	13.86	337.55
Non-Manufacturing	908	66.1	1.8	435.76	6.59	248.34	678	54.6	1.9	445.18	8.16	236.53	230	207.8	1.4	407.97	1.96	283.15
1 Fishery, Agriculture & Forestry	7	149.0	2.1	178.63	1.20	84.00	6	161.6	2.1	199.90	1.24	94.15	1	52.6	2.2	51.00	0.97	23.08
2 Mining	7	44.6	2.1	788.71	17.68	369.44	7	44.6	2.1	788.71	17.68	369.44	—	—	—	—	—	—
3 Construction	132	174.4	1.4	544.40	3.12	393.18	104	84.8	1.5	570.75	6.73	393.48	28	—	1.1	446.54	-10.28	392.04
4 Foods	106	36.0	1.4	521.64	14.50	371.01	73	41.8	1.6	509.63	12.20	321.35	33	28.0	1.1	548.20	19.57	480.88
5 Textiles & Apparels	63	114.0	1.6	505.26	4.43	324.27	47	101.8	1.6	565.72	5.56	343.54	16	292.2	1.2	327.65	1.12	267.69
6 Pulp & Paper	18	58.3	1.2	491.29	8.43	395.42	13	58.7	1.3	546.27	9.30	425.96	5	56.5	1.1	348.34	6.17	316.00
7 Chemicals	150	36.7	1.7	591.17	16.09	339.69	118	37.1	1.9	626.24	16.87	333.93	32	34.9	1.3	461.86	13.22	360.94
8 Pharmaceutical	36	32.1	1.8	882.33	27.46	497.83	34	31.6	1.8	893.06	28.30	492.13	2	52.8	1.2	700.00	13.26	594.72
9 Oil & Coal Products	12	27.5	2.1	433.65	15.77	209.75	10	36.9	2.0	443.38	12.01	217.69	2	11.1	2.3	385.00	34.58	170.05
10 Rubber Products	17	29.4	1.5	521.02	17.70	339.36	12	25.1	1.8	526.69	20.96	295.71	5	51.4	1.1	507.40	9.88	444.10
11 Glass & Ceramics Products	38	42.4	1.8	659.55	15.55	361.82	27	55.9	1.9	739.74	13.24	385.73	11	21.8	1.5	462.73	21.22	303.15
12 Iron & Steel	43	21.7	1.8	504.29	23.26	286.97	34	24.0	1.8	528.98	22.07	299.71	9	14.8	1.7	411.00	27.75	238.86
13 Nonferrous Metals	32	67.3	3.0	555.61	8.26	187.50	23	83.1	3.1	635.75	7.65	206.19	9	35.8	2.5	350.82	9.81	139.74
14 Metal Products	57	47.5	1.1	414.55	8.73	367.80	37	149.4	1.3	400.28	2.68	319.17	20	22.1	1.0	440.94	19.92	457.77
15 Machinery	161	49.6	2.0	572.89	11.55	288.24	121	48.0	2.1	618.40	12.89	295.54	40	58.0	1.6	435.24	7.50	266.15
16 Electric Appliances	204	50.9	2.1	570.67	11.22	276.52	163	53.9	2.2	625.54	11.61	283.26	41	36.4	1.4	352.51	9.67	249.72
17 Transportation Equipment	79	29.0	1.9	545.41	18.79	284.20	60	30.2	2.0	450.91	14.95	225.57	19	27.3	1.8	843.82	30.94	469.33
18 Precision Instruments	33	37.7	1.9	566.92	15.05	295.06	23	34.5	2.3	650.83	18.87	280.60	10	59.5	1.1	373.94	6.29	328.32
19 Other Products	56	43.5	1.6	535.02	12.29	336.80	45	44.1	1.7	584.56	13.25	342.78	11	39.8	1.1	332.38	8.35	312.32
20 Electric Power & Gas	23	20.4	1.3	412.28	20.20	307.73	17	21.0	1.7	378.06	18.05	221.03	6	19.3	0.9	509.25	26.32	553.38
21 Land Transportation	44	64.1	1.9	593.12	9.26	313.91	33	46.3	2.2	649.20	14.02	300.94	11	—	1.2	424.86	-5.02	352.84
22 Marine Transportation	14	13.7	2.0	357.43	26.08	182.67	10	12.1	3.0	373.60	30.95	126.50	4	22.8	1.0	317.00	13.90	323.09
23 Air Transportation	5	—	1.4	427.60	-13.01	301.80	4	149.7	1.2	359.25	2.40	300.28	1	—	2.3	701.00	-74.64	307.91
24 Warehousing & Harbor Transportation Services	27	47.4	1.5	559.95	11.81	367.61	15	47.9	1.7	586.13	12.23	340.14	12	46.7	1.3	527.23	11.29	401.95
25 Information & Communication	110	35.7	2.4	322.60	9.04	135.43	86	36.7	2.5	318.35	8.67	129.92	24	32.5	2.2	337.82	10.38	155.17
26 Wholesale Trade	185	35.5	1.5	385.92	10.88	264.75	137	34.7	1.6	403.59	11.63	249.55	48	38.3	1.1	335.47	8.76	308.12
27 Retail Trade	182	167.9	1.8	390.55	2.33	216.23	135	85.9	2.0	410.64	4.78	210.39	47	—	1.4	332.85	-4.73	233.01
28 Banks	83	33.1	1.4	730.80	22.09	530.27	83	33.1	1.4	730.80	22.09	530.27	—	—	—	—	—	—
29 Securities & Commodity Futures	23	66.7	2.2	613.59	9.20	279.67	18	50.3	2.7	675.23	13.43	248.35	5	—	1.0	391.66	-6.03	392.41
30 Insurance	9	40.0	1.6	1,091.94	27.33	678.53	9	40.0	1.6	1,091.94	27.33	678.53	—	—	—	—	—	—
31 Other Financing Business	36	28.2	2.6	354.40	12.59	135.07	35	29.1	2.7	357.38	12.30	132.16	1	11.0	1.1	250.00	22.70	236.74
32 Real Estate	60	—	3.1	495.55	-0.90	158.53	47	—	3.2	544.16	-2.71	170.84	13	56.5	2.8	319.77	5.66	114.01
33 Services	112	90.5	2.3	459.82	5.08	203.52	77	53.0	2.3	392.94	7.41	171.97	35	—	2.2	606.94	-0.05	272.94

Note: Figures do not include companies listed on Mothers.