

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

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	2,089	16.9	0.8	218.67	12.91	276.71	1,668	16.5	0.8	230.72	13.96	278.60	421	19.5	0.6	170.92	8.77	269.22
Large	—	—	—	—	—	—	100	17.6	1.1	415.40	23.64	379.67	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	17.3	0.9	332.07	19.24	352.15	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,169	15.9	0.7	180.52	11.34	245.17	—	—	—	—	—	—
Non-Financial	1,953	17.0	0.8	219.68	12.94	268.10	1,540	16.6	0.9	232.10	13.96	266.93	413	19.0	0.6	173.33	9.13	272.44
Manufacturing	1,043	15.8	0.8	249.86	15.81	306.20	819	15.7	0.9	268.67	17.10	308.12	224	16.3	0.6	181.11	11.09	299.16
Non-Manufacturing	910	19.2	0.8	185.07	9.64	224.43	721	18.4	0.9	190.57	10.38	220.15	189	24.1	0.7	164.11	6.82	240.79
1 Fishery,Agriculture & Forestry	6	31.4	1.1	111.73	3.56	101.89	5	32.6	1.1	127.66	3.91	118.62	1	17.8	1.8	32.10	1.80	18.21
2 Mining	7	12.5	0.6	295.46	23.65	499.67	7	12.5	0.6	295.46	23.65	499.67	—	—	—	—	—	—
3 Construction	111	15.7	0.6	265.80	16.94	411.50	94	16.3	0.7	280.33	17.20	416.22	17	12.0	0.5	185.42	15.48	385.39
4 Foods	92	23.8	0.9	332.90	13.97	374.02	67	22.2	0.9	337.64	15.22	359.81	25	30.2	0.8	320.20	10.61	412.11
5 Textiles & Apparels	46	17.5	0.7	245.95	14.08	347.94	38	18.4	0.7	248.36	13.53	334.93	8	14.1	0.6	234.51	16.69	409.73
6 Pulp & Paper	15	599.5	0.6	235.00	0.39	386.88	11	—	0.6	257.09	−3.81	399.10	4	14.6	0.5	174.25	11.95	353.27
7 Chemicals	152	11.9	0.8	259.29	21.84	330.87	121	12.7	0.8	281.65	22.16	338.97	31	8.3	0.6	172.02	20.62	299.23
8 Pharmaceutical	38	19.0	1.2	399.87	21.06	335.72	35	18.8	1.2	418.98	22.23	348.22	3	23.8	0.9	176.90	7.43	189.88
9 Oil & Coal Products	13	4.7	0.6	220.84	46.70	354.79	11	4.8	0.6	228.54	47.65	356.75	2	4.3	0.5	178.50	41.50	343.99
10 Rubber Products	16	12.4	0.8	192.94	15.57	228.64	11	12.8	0.9	229.99	17.94	257.01	5	10.8	0.7	111.42	10.35	166.24
11 Glass & Ceramics Products	38	15.5	0.8	266.04	17.21	347.38	29	14.2	0.8	306.97	21.66	392.68	9	46.6	0.7	134.13	2.88	201.43
12 Iron & Steel	44	14.2	0.6	199.46	14.09	343.27	35	13.8	0.6	222.42	16.10	367.19	9	17.6	0.4	110.17	6.27	250.24
13 Nonferrous Metals	30	11.8	0.9	209.49	17.79	243.62	24	13.2	0.9	239.75	18.22	273.45	6	5.5	0.7	88.48	16.07	124.31
14 Metal Products	52	58.1	0.5	156.20	2.69	288.61	36	23.0	0.6	163.52	7.10	261.66	16	—	0.4	139.73	−7.24	349.23
15 Machinery	152	15.5	0.8	233.88	15.06	286.65	118	15.3	0.9	253.93	16.65	286.69	34	17.2	0.6	164.32	9.56	286.50
16 Electric Appliances	187	19.0	0.9	249.33	13.10	272.36	151	17.9	1.0	276.47	15.47	283.57	36	43.1	0.6	135.51	3.14	225.32
17 Transportation Equipment	76	9.6	0.9	301.61	31.32	345.58	59	10.3	1.0	294.08	28.59	290.41	17	8.0	0.6	327.75	40.78	537.05
18 Precision Instruments	34	18.6	1.0	180.08	9.68	180.66	27	19.9	1.1	185.40	9.32	166.29	7	14.5	0.7	159.57	11.04	236.06
19 Other Products	58	55.7	0.7	173.52	3.12	246.50	46	42.4	0.7	194.99	4.60	275.61	12	—	0.7	91.23	−2.56	134.90
20 Electric Power & Gas	23	15.7	0.6	212.68	13.53	355.90	17	22.3	0.8	209.23	9.38	274.11	6	8.8	0.4	222.47	25.31	587.64
21 Land Transportation	43	20.6	0.9	311.31	15.12	347.19	34	20.5	1.0	350.78	17.13	356.93	9	21.5	0.5	162.19	7.55	310.40
22 Marine Transportation	12	9.8	0.5	155.08	15.86	330.20	9	8.0	0.6	141.99	17.78	253.44	3	19.3	0.3	194.33	10.09	560.48
23 Air Transportation	4	12.3	1.3	284.63	23.16	217.23	2	14.7	1.4	255.50	17.36	185.41	2	10.8	1.3	313.75	28.97	249.06
24 Warehousing & Harbor Transportation Services	29	14.3	0.6	218.60	15.33	380.56	19	17.3	0.7	223.27	12.92	331.23	10	10.5	0.4	209.72	19.90	474.29
25 Information & Communication	126	18.1	1.0	138.34	7.65	135.36	101	17.1	1.1	144.18	8.45	130.46	25	25.8	0.7	114.75	4.44	155.14
26 Wholesale Trade	174	15.6	0.7	151.08	9.71	231.39	141	14.7	0.7	156.66	10.66	220.56	33	22.6	0.5	127.23	5.64	277.64
27 Retail Trade	187	19.9	1.1	179.55	9.00	165.43	148	22.0	1.1	188.00	8.53	173.14	39	13.7	1.1	147.46	10.78	136.15
28 Banks	86	13.9	0.5	262.76	18.92	541.62	84	14.0	0.5	267.76	19.12	550.09	2	5.0	0.3	52.80	10.49	186.12
29 Securities & Commodity Futures	23	—	0.6	96.18	−5.78	163.02	19	—	0.6	106.34	−1.34	176.82	4	—	0.5	47.90	−26.85	97.46
30 Insurance	6	38.7	0.8	139.73	3.62	164.46	6	38.7	0.8	139.73	3.62	164.46	—	—	—	—	—	—
31 Other Financing Business	21	10.8	0.7	101.29	9.36	149.12	19	10.7	0.7	107.93	10.12	161.64	2	18.0	1.3	38.20	2.12	30.18
32 Real Estate	54	26.4	1.1	168.88	6.41	151.91	46	29.2	1.1	187.66	6.42	166.04	8	9.6	0.9	60.87	6.31	70.67
33 Services	134	65.9	1.2	165.26	2.51	141.89	98	23.3	1.1	140.01	6.00	124.81	36	—	1.2	234.01	−6.99	188.37

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 April 2012)

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	1,941	22.8	0.9	216.80	9.50	243.80	1,541	22.8	0.9	228.07	10.01	241.62	400	23.1	0.7	173.39	7.51	252.20
Large	—	—	—	—	—	—	91	28.6	1.4	408.23	14.29	284.24	—	—	—	—	—	—
Medium	—	—	—	—	—	—	359	23.3	1.1	336.88	14.48	310.16	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,089	21.6	0.8	177.16	8.19	215.65	—	—	—	—	—	—
Non-Financial	1,813	23.2	0.9	217.15	9.37	233.52	1,421	23.4	1.0	228.51	9.77	227.49	392	22.3	0.7	175.98	7.88	255.36
Manufacturing	957	22.4	0.9	246.73	11.03	262.89	743	22.9	1.0	265.03	11.58	257.61	214	20.0	0.7	183.18	9.14	281.23
Non-Manufacturing	856	24.5	0.9	184.08	7.50	200.68	678	24.2	1.0	188.48	7.80	194.49	178	26.3	0.7	167.32	6.36	224.27
1 Fishery,Agriculture & Forestry	6	29.4	1.2	111.73	3.81	95.07	5	29.0	1.2	127.66	4.40	110.12	1	39.1	1.6	32.10	0.82	19.82
2 Mining	7	21.1	0.7	295.46	14.01	399.19	7	21.1	0.7	295.46	14.01	399.19	—	—	—	—	—	—
3 Construction	109	19.1	0.7	268.50	14.09	371.57	93	20.0	0.8	282.73	14.16	375.62	16	13.6	0.5	185.82	13.67	348.04
4 Foods	86	28.0	1.0	319.97	11.41	319.60	62	28.7	1.1	318.50	11.11	284.43	24	26.5	0.8	323.75	12.20	410.46
5 Textiles & Apparels	45	26.1	0.8	250.12	9.57	316.85	37	26.1	0.8	253.49	9.71	298.37	8	26.3	0.6	234.51	8.92	402.31
6 Pulp & Paper	15	—	0.7	235.00	-1.35	350.49	11	—	0.7	257.09	-6.27	348.16	4	14.3	0.5	174.25	12.20	356.92
7 Chemicals	137	16.8	0.9	259.14	15.41	290.69	107	19.8	1.0	282.79	14.28	293.42	30	9.0	0.6	174.77	19.46	280.96
8 Pharmaceutical	36	18.1	1.3	387.25	21.35	294.28	33	18.0	1.3	406.38	22.59	303.78	3	22.9	0.9	176.90	7.73	189.75
9 Oil & Coal Products	13	4.7	0.7	220.84	47.49	295.20	11	4.7	0.8	228.54	48.76	289.53	2	4.4	0.5	178.50	40.49	326.39
10 Rubber Products	13	27.2	0.9	205.24	7.54	227.11	8	33.6	1.0	263.88	7.86	254.57	5	15.9	0.6	111.42	7.02	183.19
11 Glass & Ceramics Products	36	16.3	0.8	236.46	14.51	284.25	27	14.2	0.9	270.56	19.02	313.89	9	141.2	0.7	134.13	0.95	195.33
12 Iron & Steel	42	19.5	0.7	202.31	10.36	286.15	34	18.0	0.7	224.52	12.45	305.55	8	73.1	0.5	107.94	1.48	203.69
13 Nonferrous Metals	26	25.1	1.1	208.00	8.28	191.21	20	30.9	1.1	243.86	7.89	217.47	6	9.2	0.9	88.48	9.60	103.70
14 Metal Products	46	87.9	0.6	148.37	1.69	255.95	30	30.0	0.7	152.98	5.11	214.44	16	—	0.4	139.73	-4.72	333.78
15 Machinery	139	23.8	0.9	232.07	9.74	246.24	107	24.2	1.0	254.59	10.54	247.85	32	22.2	0.7	156.74	7.05	240.85
16 Electric Appliances	176	32.7	1.1	239.90	7.33	219.84	142	29.6	1.2	263.59	8.92	219.91	34	200.6	0.6	140.95	0.70	219.55
17 Transportation Equipment	71	14.6	1.1	300.46	20.51	276.96	54	17.3	1.4	291.87	16.84	215.07	17	10.2	0.7	327.75	32.19	473.56
18 Precision Instruments	27	23.0	1.2	177.16	7.69	146.64	21	24.3	1.3	181.92	7.50	136.36	6	19.2	0.9	160.50	8.34	182.64
19 Other Products	49	667.6	0.8	183.66	0.28	241.53	39	188.0	0.8	205.40	1.09	266.26	10	—	0.7	98.89	-2.91	145.06
20 Electric Power & Gas	23	21.3	0.7	212.68	10.00	298.04	17	34.3	0.9	209.23	6.10	223.76	6	10.6	0.4	222.47	21.08	508.51
21 Land Transportation	41	29.6	1.0	304.87	10.28	293.72	32	27.5	1.2	345.00	12.57	294.13	9	74.6	0.6	162.19	2.17	292.25
22 Marine Transportation	12	10.1	0.6	155.08	15.40	249.65	9	10.3	0.7	141.99	13.80	202.58	3	9.6	0.5	194.33	20.18	390.87
23 Air Transportation	4	12.5	1.4	284.63	22.78	207.81	2	14.0	1.4	255.50	18.31	180.16	2	11.5	1.3	313.75	27.25	235.46
24 Warehousing & Harbor Transportation Services	26	18.5	0.6	230.27	12.42	355.63	18	30.7	0.8	225.51	7.36	291.08	8	10.1	0.5	240.98	23.81	500.88
25 Information & Communication	110	22.7	1.2	144.00	6.34	121.78	87	21.5	1.3	150.69	7.02	113.54	23	31.5	0.8	118.68	3.77	152.91
26 Wholesale Trade	166	25.5	0.8	151.73	5.94	199.23	135	21.8	0.8	157.63	7.22	188.97	31	333.4	0.5	126.04	0.38	243.94
27 Retail Trade	180	24.1	1.1	180.31	7.47	157.44	141	28.2	1.2	189.39	6.71	164.23	39	14.4	1.1	147.46	10.23	132.87
28 Banks	85	16.1	0.5	265.42	16.53	514.66	83	16.2	0.5	270.55	16.69	522.92	2	5.4	0.3	52.80	9.80	171.66
29 Securities & Commodity Futures	20	—	0.7	104.82	-5.53	153.28	16	—	0.7	119.05	-0.15	167.42	4	—	0.5	47.90	-27.05	96.70
30 Insurance	3	20.7	0.8	151.80	7.32	199.24	3	20.7	0.8	151.80	7.32	199.24	—	—	—	—	—	—
31 Other Financing Business	20	14.3	0.8	100.75	7.07	121.99	18	14.1	0.8	107.70	7.62	132.85	2	18.3	1.6	38.20	2.09	24.28
32 Real Estate	50	61.5	1.1	110.56	1.80	102.17	42	102.8	1.1	120.03	1.17	108.75	8	11.9	0.9	60.87	5.10	67.63
33 Services	122	51.3	1.3	165.41	3.23	131.42	90	26.0	1.2	135.66	5.22	109.29	32	—	1.3	249.08	-2.39	193.68

Note:Figures do not include companies listed on Mothers.