

# Average Consolidated PER and PBR by Size and Types of Industry ( As of End of May 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	2,180	31.0	1.5	462.59	14.93	301.02	1,688	29.9	1.6	487.21	16.27	297.35	492	36.7	1.2	378.11	10.30	313.61
Large	—	—	—	—	—	—	97	27.8	2.3	903.15	32.49	389.74	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	31.4	2.0	683.50	21.79	336.57	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,145	29.8	1.4	392.18	13.17	283.40	—	—	—	—	—	—
Non-Financial	2,026	31.3	1.5	453.03	14.49	292.89	1,537	30.2	1.7	477.02	15.78	287.06	489	36.2	1.2	377.62	10.43	311.24
Manufacturing	1,106	27.2	1.6	516.04	18.99	327.20	846	27.8	1.7	549.92	19.75	324.13	260	24.6	1.2	405.78	16.50	337.19
Non-Manufacturing	920	41.5	1.5	377.28	9.09	251.65	691	35.5	1.6	387.76	10.93	241.67	229	97.7	1.2	345.64	3.54	281.77
1 Fishery, Agriculture & Forestry	7	—	2.3	186.21	-9.28	81.41	6	—	2.3	208.90	-10.97	91.43	1	58.3	2.4	50.10	0.86	21.28
2 Mining	5	30.9	1.3	557.50	18.05	434.25	5	30.9	1.3	557.50	18.05	434.25	—	—	—	—	—	—
3 Construction	132	206.8	1.2	480.60	2.32	411.03	104	79.5	1.2	495.36	6.23	415.19	28	—	1.1	425.78	-12.19	395.56
4 Foods	106	27.9	1.3	508.31	18.20	388.27	75	29.9	1.4	498.17	16.65	345.55	31	24.3	1.1	532.84	21.96	491.64
5 Textiles & Apparels	63	33.8	1.4	458.20	13.57	332.03	47	34.2	1.4	508.24	14.85	352.03	16	31.7	1.1	311.19	9.80	273.28
6 Pulp & Paper	18	32.3	1.1	451.42	13.99	410.52	13	33.2	1.2	501.69	15.11	424.63	5	29.0	0.9	320.70	11.06	373.84
7 Chemicals	150	26.4	1.6	545.70	20.70	351.80	119	26.0	1.7	573.33	22.08	343.91	31	28.6	1.2	439.62	15.37	382.10
8 Pharmaceutical	35	28.6	1.8	828.86	29.01	463.43	33	28.1	1.8	840.43	29.96	455.06	2	48.1	1.1	638.00	13.27	601.56
9 Oil & Coal Products	12	14.2	1.6	411.68	28.97	257.78	10	17.7	1.6	426.22	24.09	264.99	2	6.4	1.5	339.00	53.38	221.75
10 Rubber Products	17	20.6	1.4	383.54	18.60	281.20	12	15.6	1.5	324.52	20.82	216.28	5	39.6	1.2	525.20	13.26	437.00
11 Glass & Ceramics Products	39	35.6	1.6	601.59	16.88	385.78	29	42.6	1.7	663.72	15.57	401.72	10	20.4	1.2	421.40	20.69	339.57
12 Iron & Steel	43	14.0	1.4	449.95	32.16	313.80	34	15.8	1.5	479.55	30.38	318.61	9	8.7	1.1	338.11	38.85	295.62
13 Nonferrous Metals	32	37.1	2.5	509.13	13.74	204.95	23	41.7	2.6	582.96	13.99	225.44	9	24.4	2.1	320.46	13.11	152.56
14 Metal Products	58	30.0	1.0	380.21	12.69	386.06	38	39.7	1.1	375.17	9.45	344.04	20	20.7	0.8	389.80	18.85	465.91
15 Machinery	161	30.0	1.8	527.64	17.61	285.36	120	29.1	1.9	583.21	20.01	302.94	41	34.5	1.6	364.97	10.58	233.92
16 Electric Appliances	204	29.9	1.8	527.09	17.63	297.85	165	30.7	1.9	576.93	18.78	307.59	39	24.7	1.2	316.24	12.80	256.61
17 Transportation Equipment	79	18.8	1.6	471.33	25.07	286.67	60	17.8	1.7	408.80	22.93	237.49	19	21.0	1.5	668.82	31.82	441.99
18 Precision Instruments	33	32.5	1.9	586.89	18.09	312.51	24	30.1	2.3	652.72	21.72	281.77	9	49.0	1.0	411.34	8.40	394.49
19 Other Products	56	28.7	1.5	487.60	17.01	328.57	44	27.6	1.5	562.62	20.35	367.81	12	45.0	1.2	212.54	4.73	184.66
20 Electric Power & Gas	23	19.7	1.2	413.70	21.05	348.65	17	19.4	1.5	383.65	19.74	251.23	6	20.2	0.8	498.83	24.75	624.67
21 Land Transportation	45	40.2	1.6	536.65	13.36	329.93	34	27.9	1.7	602.25	21.61	344.28	11	—	1.2	333.88	-12.14	285.60
22 Marine Transportation	14	9.7	1.6	327.81	33.67	203.82	10	8.8	2.3	333.43	38.03	146.37	4	13.8	0.9	313.78	22.78	347.47
23 Air Transportation	5	—	1.3	387.80	-14.37	295.99	4	38.5	1.2	334.75	8.69	284.67	1	—	1.8	600.00	-106.59	341.24
24 Warehousing & Harbor Transportation Services	28	28.1	1.3	486.40	17.29	372.90	15	26.9	1.5	524.21	19.50	350.51	13	30.0	1.1	442.76	14.73	398.73
25 Information & Communication	111	27.3	2.1	298.90	10.94	142.55	89	27.9	2.2	296.90	10.65	132.54	22	25.3	1.7	307.00	12.12	183.05
26 Wholesale Trade	187	23.0	1.3	323.41	14.06	256.44	140	22.1	1.4	330.19	14.94	243.70	47	26.5	1.0	303.24	11.45	294.40
27 Retail Trade	188	50.0	1.6	358.46	7.17	221.32	138	34.6	1.7	374.19	10.82	217.67	50	—	1.4	315.03	-2.90	231.40
28 Banks	85	26.6	1.3	671.12	25.24	528.36	84	26.8	1.3	676.01	25.26	529.34	1	11.0	0.6	260.00	23.68	446.04
29 Securities & Commodity Futures	24	45.9	2.0	554.65	12.08	278.76	22	35.4	2.4	554.35	15.66	228.90	2	—	0.7	558.00	-27.34	827.21
30 Insurance	9	38.0	1.4	949.50	25.01	672.90	9	38.0	1.4	949.50	25.01	672.90	—	—	—	—	—	—
31 Other Financing Business	36	22.6	2.3	325.36	14.40	143.64	36	22.6	2.3	325.36	14.40	143.64	—	—	—	—	—	—
32 Real Estate	60	186.4	2.6	442.80	2.38	167.57	48	276.6	2.8	495.20	1.79	179.92	12	49.4	2.0	233.19	4.72	118.17
33 Services	115	52.6	1.8	331.63	6.31	186.46	81	51.4	2.0	306.05	5.96	156.43	34	55.0	1.5	392.59	7.14	258.00

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 May 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	2,180	42.9	1.6	462.59	10.78	285.44	1,688	42.0	1.7	487.21	11.61	280.07	492	47.6	1.2	378.11	7.94	303.86
Large	—	—	—	—	—	—	97	41.4	2.7	903.15	21.81	336.39	—	—	—	—	—	—
Medium	—	—	—	—	—	—	397	46.2	2.2	683.50	14.81	312.31	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,145	40.5	1.4	392.18	9.68	271.00	—	—	—	—	—	—
Non-Financial	2,026	44.3	1.6	453.03	10.22	276.53	1,537	43.7	1.8	477.02	10.91	268.61	489	46.9	1.3	377.62	8.05	301.45
Manufacturing	1,106	38.5	1.7	516.04	13.39	308.63	846	41.3	1.8	549.92	13.33	302.70	260	29.9	1.2	405.78	13.58	327.94
Non-Manufacturing	920	58.8	1.6	377.28	6.42	237.94	691	48.7	1.7	387.76	7.96	226.86	229	195.5	1.3	345.64	1.77	271.37
1 Fishery, Agriculture & Forestry	7	155.4	2.2	186.21	1.20	84.00	6	168.9	2.2	208.90	1.24	94.15	1	51.6	2.2	50.10	0.97	23.08
2 Mining	5	40.5	1.4	557.50	13.78	388.43	5	40.5	1.4	557.50	13.78	388.43	—	—	—	—	—	—
3 Construction	132	404.4	1.2	480.60	1.19	388.28	104	115.2	1.3	495.36	4.30	387.48	28	—	1.1	425.78	-10.38	391.24
4 Foods	106	35.6	1.4	508.31	14.26	366.04	75	41.8	1.6	498.17	11.93	318.32	31	26.8	1.1	532.84	19.90	481.48
5 Textiles & Apparels	63	51.1	1.4	458.20	8.96	324.27	47	51.4	1.5	508.24	9.88	340.94	16	49.8	1.1	311.19	6.25	275.29
6 Pulp & Paper	18	44.0	1.1	451.42	10.27	415.01	13	53.1	1.2	501.69	9.44	426.51	5	25.8	0.8	320.70	12.42	385.10
7 Chemicals	150	35.9	1.6	545.70	15.20	332.07	119	36.3	1.8	573.33	15.78	322.81	31	33.9	1.2	439.62	12.96	367.61
8 Pharmaceutical	35	30.4	1.8	828.86	27.30	457.39	33	29.9	1.9	840.43	28.15	449.07	2	48.1	1.1	638.00	13.26	594.72
9 Oil & Coal Products	12	28.4	1.9	411.68	14.52	215.19	10	60.3	2.0	426.22	7.07	214.31	2	6.5	1.5	339.00	51.79	219.58
10 Rubber Products	17	29.6	1.4	383.54	12.94	280.43	12	22.8	1.5	324.52	14.24	214.16	5	53.4	1.2	525.20	9.83	439.47
11 Glass & Ceramics Products	39	51.1	1.7	601.59	11.78	358.09	29	77.6	1.8	663.72	8.55	366.79	10	19.9	1.3	421.40	21.15	332.86
12 Iron & Steel	43	19.1	1.6	449.95	23.55	288.67	34	21.6	1.6	479.55	22.23	300.08	9	11.8	1.4	338.11	28.55	245.57
13 Nonferrous Metals	32	62.1	2.7	509.13	8.20	186.59	23	76.2	2.8	582.96	7.65	206.13	9	33.4	2.3	320.46	9.60	136.64
14 Metal Products	58	42.9	1.0	380.21	8.87	365.93	38	136.6	1.2	375.17	2.75	318.16	20	19.0	0.9	389.80	20.50	456.69
15 Machinery	161	49.0	1.9	527.64	10.78	274.15	120	47.1	2.0	583.21	12.38	289.84	41	59.9	1.6	364.97	6.09	228.23
16 Electric Appliances	204	44.3	1.9	527.09	11.88	270.52	165	45.9	2.1	576.93	12.56	274.84	39	35.0	1.3	316.24	9.03	252.24
17 Transportation Equipment	79	27.0	1.7	471.33	17.43	273.40	60	28.4	1.8	408.80	14.42	222.42	19	24.8	1.5	668.82	26.94	434.39
18 Precision Instruments	33	38.9	2.0	586.89	15.07	294.18	24	35.8	2.4	652.72	18.24	269.91	9	62.1	1.1	411.34	6.62	358.92
19 Other Products	56	43.1	1.6	487.60	11.32	308.53	44	41.2	1.6	562.62	13.65	342.56	12	75.9	1.2	212.54	2.80	183.72
20 Electric Power & Gas	23	22.0	1.3	413.70	18.81	315.85	17	21.7	1.7	383.65	17.69	226.38	6	22.7	0.9	498.83	21.99	569.34
21 Land Transportation	45	62.1	1.8	536.65	8.64	297.52	34	43.9	2.0	602.25	13.73	298.96	11	—	1.1	333.88	-7.07	293.04
22 Marine Transportation	14	12.3	1.8	327.81	26.62	182.51	10	10.8	2.6	333.43	30.95	126.50	4	19.9	1.0	313.78	15.79	322.51
23 Air Transportation	5	—	1.3	387.80	-13.16	299.43	4	151.1	1.1	334.75	2.22	297.32	1	—	1.9	600.00	-74.64	307.91
24 Warehousing & Harbor Transportation Services	28	40.7	1.4	486.40	11.95	357.42	15	44.9	1.6	524.21	11.68	333.28	13	36.1	1.1	442.76	12.26	385.27
25 Information & Communication	111	32.4	2.2	298.90	9.22	134.29	89	34.3	2.3	296.90	8.66	127.29	22	26.7	1.9	307.00	11.50	162.62
26 Wholesale Trade	187	32.5	1.4	323.41	9.96	238.24	140	31.6	1.5	330.19	10.46	225.27	47	35.7	1.1	303.24	8.50	276.88
27 Retail Trade	188	73.3	1.7	358.46	4.89	215.19	138	47.4	1.8	374.19	7.89	210.13	50	—	1.4	315.03	-3.37	229.18
28 Banks	85	30.5	1.3	671.12	21.99	524.39	84	30.8	1.3	676.01	21.97	525.35	1	11.0	0.6	260.00	23.72	443.57
29 Securities & Commodity Futures	24	60.8	2.1	554.65	9.12	270.26	22	45.0	2.5	554.35	12.32	219.82	2	—	0.7	558.00	-26.09	825.14
30 Insurance	9	34.7	1.4	949.50	27.34	676.81	9	34.7	1.4	949.50	27.34	676.81	—	—	—	—	—	—
31 Other Financing Business	36	25.8	2.4	325.36	12.60	134.98	36	25.8	2.4	325.36	12.60	134.98	—	—	—	—	—	—
32 Real Estate	60	417.3	2.7	442.80	1.06	162.55	48	1,002.9	2.8	495.20	0.49	174.34	12	70.0	2.0	233.19	3.33	115.36
33 Services	115	113.2	1.8	331.63	2.93	180.39	81	67.3	2.0	306.05	4.55	151.34	34	—	1.6	392.59	-0.93	249.61

Note: Figures do not include companies listed on Mothers.