

Average PER and PBR by Size and Types of Industry (As of End of July 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	2,093	16.5	0.7	200.17	12.10	282.08	1,673	16.4	0.7	211.48	12.90	285.16	420	17.3	0.6	155.13	8.94	269.78
Large	—	—	—	—	—	—	100	27.9	1.0	375.44	13.47	383.89	—	—	—	—	—	—
Medium	—	—	—	—	—	—	399	17.2	0.9	307.43	17.89	360.45	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,172	14.8	0.7	164.94	11.15	251.30	—	—	—	—	—	—
Non-Financial	1,957	16.9	0.7	200.98	11.89	272.16	1,545	16.8	0.8	212.63	12.63	271.97	412	17.2	0.6	157.29	9.13	272.88
Manufacturing	1,046	16.5	0.7	221.95	13.47	309.53	823	16.8	0.8	238.98	14.23	312.52	223	15.0	0.5	159.09	10.64	298.52
Non-Manufacturing	911	17.5	0.8	176.90	10.08	229.25	722	16.9	0.8	182.58	10.80	225.75	189	21.1	0.6	155.17	7.35	242.62
1 Fishery,Agriculture & Forestry	6	28.6	1.0	101.75	3.55	101.81	5	21.6	1.0	116.02	5.38	120.02	1	—	2.8	30.40	-5.58	10.72
2 Mining	7	8.8	0.5	256.46	29.03	518.14	7	8.8	0.5	256.46	29.03	518.14	—	—	—	—	—	—
3 Construction	111	19.0	0.6	251.92	13.26	414.00	94	21.1	0.6	265.70	12.59	417.17	17	10.4	0.4	175.72	16.93	396.45
4 Foods	93	19.9	0.8	320.38	16.08	382.86	67	20.0	0.9	325.66	16.29	367.90	26	19.8	0.7	306.77	15.52	421.42
5 Textiles & Apparels	47	15.3	0.7	222.79	14.58	334.72	39	15.5	0.7	229.86	14.80	335.78	8	14.0	0.6	188.33	13.49	329.55
6 Pulp & Paper	15	30.5	0.5	203.97	6.69	380.69	11	34.1	0.6	215.51	6.31	390.25	4	22.3	0.5	172.25	7.73	354.38
7 Chemicals	152	13.5	0.7	237.28	17.54	339.34	121	13.0	0.7	257.13	19.85	348.66	31	18.8	0.5	159.80	8.51	302.98
8 Pharmaceutical	39	17.9	1.2	378.89	21.22	318.03	37	17.8	1.2	387.10	21.77	323.33	2	20.8	1.0	227.00	10.93	219.99
9 Oil & Coal Products	13	4.6	0.5	195.39	42.64	373.52	11	4.7	0.5	201.92	42.84	378.88	2	3.8	0.5	159.50	41.50	343.99
10 Rubber Products	16	11.8	0.8	183.68	15.54	234.98	11	11.9	0.8	220.33	18.48	263.26	5	11.4	0.6	103.06	9.07	172.77
11 Glass & Ceramics Products	38	10.8	0.6	216.94	20.15	347.85	29	18.1	0.6	255.32	14.09	396.68	9	2.4	0.5	93.29	39.67	190.50
12 Iron & Steel	43	19.1	0.5	169.81	8.89	354.36	34	18.0	0.5	190.33	10.57	382.38	9	36.4	0.4	92.27	2.53	248.48
13 Nonferrous Metals	30	20.1	0.7	177.24	8.82	249.82	24	24.7	0.7	203.91	8.24	279.10	6	6.3	0.5	70.57	11.13	132.70
14 Metal Products	52	17.5	0.5	145.91	8.34	297.40	36	17.6	0.5	147.50	8.39	268.54	16	17.3	0.4	142.34	8.21	362.33
15 Machinery	150	15.1	0.7	203.09	13.44	292.08	118	13.0	0.7	222.31	17.15	296.64	32	—	0.5	132.21	-0.21	275.23
16 Electric Appliances	189	37.7	0.8	209.09	5.55	269.29	152	39.3	0.8	232.45	5.92	280.49	37	28.1	0.5	113.13	4.03	223.27
17 Transportation Equipment	76	8.9	0.7	250.87	28.11	362.37	59	9.6	0.8	249.10	26.07	304.09	17	7.3	0.5	257.03	35.18	564.63
18 Precision Instruments	34	20.9	1.0	164.63	7.89	172.77	27	27.1	1.0	174.07	6.42	167.65	7	9.5	0.7	128.24	13.55	192.51
19 Other Products	59	48.9	0.6	159.57	3.26	247.29	47	44.3	0.6	178.83	4.04	276.02	12	358.0	0.6	84.13	0.24	134.75
20 Electric Power & Gas	23	80.9	0.5	176.50	2.18	328.79	17	—	0.7	173.49	-3.71	262.88	6	9.8	0.4	185.02	18.89	515.56
21 Land Transportation	43	13.0	0.8	314.88	24.27	370.58	34	16.7	0.9	355.29	21.22	376.28	9	4.5	0.5	162.24	35.82	349.07
22 Marine Transportation	12	—	0.4	129.07	-14.90	304.56	9	—	0.5	110.53	-21.70	218.52	3	33.5	0.3	184.67	5.52	562.65
23 Air Transportation	4	16.0	1.2	234.25	14.61	197.21	2	17.8	1.3	208.00	11.69	164.70	2	14.9	1.1	260.50	17.53	229.72
24 Warehousing & Harbor Transportation Services	29	12.1	0.5	202.31	16.69	392.62	19	12.6	0.6	207.29	16.45	346.74	10	11.2	0.4	192.85	17.15	479.79
25 Information & Communication	126	16.2	1.0	135.26	8.33	138.83	101	15.5	1.0	140.48	9.08	134.20	25	21.6	0.7	114.16	5.27	157.54
26 Wholesale Trade	176	10.7	0.6	137.39	12.87	238.80	142	10.0	0.6	142.45	14.24	229.77	34	16.2	0.4	116.24	7.18	276.47
27 Retail Trade	186	19.8	1.0	176.77	8.95	170.48	149	16.9	1.0	184.96	10.97	178.70	37	183.1	1.0	143.78	0.79	137.38
28 Banks	86	10.9	0.4	243.87	22.47	577.02	84	11.0	0.4	248.62	22.65	585.75	2	3.0	0.2	44.55	14.78	210.47
29 Securities & Commodity Futures	24	—	0.5	78.76	-3.55	154.88	19	—	0.5	89.48	-2.12	175.75	5	—	0.5	38.04	-8.99	75.57
30 Insurance	6	—	0.7	124.87	-5.78	166.80	6	—	0.7	124.87	-5.78	166.80	—	—	—	—	—	—
31 Other Financing Business	20	8.2	0.6	101.66	12.33	171.49	19	8.3	0.6	103.18	12.50	176.05	1	7.9	0.9	72.80	9.27	84.85
32 Real Estate	52	20.6	1.1	172.71	8.38	163.16	44	21.3	1.1	194.39	9.12	179.60	8	12.3	0.7	53.47	4.33	72.72
33 Services	136	35.2	1.1	159.91	4.55	144.20	99	22.2	1.1	137.03	6.16	128.19	37	953.6	1.2	221.12	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 July 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	22.9	0.8	196.55	8.57	246.17	1,539	22.4	0.8	206.98	9.25	244.71	401	26.3	0.6	156.54	5.94	251.76
Large	—	—	—	—	—	—	88	72.0	1.3	352.33	4.89	277.75	—	—	—	—	—	—
Medium	—	—	—	—	—	—	362	23.6	1.0	308.47	13.06	310.93	—	—	—	—	—	—
Small	—	—	—	—	—	—	1,087	19.4	0.7	161.53	8.33	220.13	—	—	—	—	—	—
Non-Financial	1,811	24.2	0.8	197.06	8.15	235.38	1,418	23.8	0.9	207.65	8.72	229.99	393	26.1	0.6	158.83	6.09	254.80
Manufacturing	957	24.2	0.8	216.61	8.96	263.61	742	23.9	0.9	232.88	9.76	259.54	215	25.9	0.6	160.45	6.19	277.63
Non-Manufacturing	854	24.2	0.9	175.15	7.25	203.74	676	23.7	0.9	179.96	7.59	197.56	178	26.3	0.7	156.88	5.96	227.22
1 Fishery,Agriculture & Forestry	5	46.6	1.1	98.70	2.12	86.86	4	25.9	1.1	115.78	4.47	105.80	1	—	2.7	30.40	-7.27	11.11
2 Mining	7	12.1	0.6	256.46	21.15	412.23	7	12.1	0.6	256.46	21.15	412.23	—	—	—	—	—	—
3 Construction	109	25.3	0.7	253.75	10.02	374.30	92	27.4	0.7	268.17	9.78	374.88	17	15.5	0.5	175.72	11.30	371.19
4 Foods	86	31.6	1.0	307.77	9.72	313.10	61	27.6	1.1	305.59	11.06	276.67	25	48.5	0.8	313.09	6.46	402.01
5 Textiles & Apparels	43	18.4	0.8	231.22	12.55	305.48	35	20.3	0.8	241.02	11.86	301.21	8	12.1	0.6	188.33	15.59	324.14
6 Pulp & Paper	15	38.9	0.6	203.97	5.25	350.51	11	52.9	0.6	215.51	4.07	347.88	4	20.3	0.5	172.25	8.49	357.72
7 Chemicals	139	19.8	0.8	238.45	12.05	299.73	109	18.4	0.9	259.47	14.12	304.87	30	36.0	0.6	162.06	4.50	281.05
8 Pharmaceutical	34	17.8	1.3	345.74	19.37	268.37	33	17.8	1.3	345.01	19.34	265.30	1	18.3	1.0	370.00	20.24	369.54
9 Oil & Coal Products	13	4.4	0.6	195.39	44.81	309.51	11	4.4	0.7	201.92	45.60	306.44	2	3.9	0.5	159.50	40.49	326.39
10 Rubber Products	16	21.4	0.8	183.68	8.57	221.09	11	23.5	0.9	220.33	9.37	236.15	5	15.1	0.5	103.06	6.81	187.97
11 Glass & Ceramics Products	36	24.0	0.7	210.77	8.79	294.23	27	25.8	0.7	249.93	9.69	333.73	9	15.3	0.5	93.29	6.09	175.75
12 Iron & Steel	40	29.1	0.6	170.85	5.87	290.83	31	26.2	0.6	193.66	7.38	316.70	9	135.5	0.5	92.27	0.68	201.72
13 Nonferrous Metals	28	27.5	0.9	179.97	6.55	198.70	22	35.0	0.9	209.81	5.99	222.80	6	8.2	0.6	70.57	8.62	110.36
14 Metal Products	45	20.5	0.5	141.29	6.90	266.96	30	22.8	0.6	137.26	6.03	217.25	15	17.3	0.4	149.37	8.63	366.38
15 Machinery	134	20.9	0.8	202.75	9.72	251.19	103	16.1	0.9	227.00	14.12	259.26	31	—	0.5	122.15	-4.89	224.37
16 Electric Appliances	175	407.7	0.9	192.03	0.47	216.08	139	1,315.5	1.0	211.80	0.16	217.40	36	69.4	0.5	115.68	1.67	210.94
17 Transportation Equipment	71	12.3	0.8	250.71	20.44	297.67	54	14.5	1.1	248.72	17.12	233.22	17	8.3	0.5	257.03	30.97	502.42
18 Precision Instruments	31	29.0	1.1	161.96	5.58	149.88	24	41.2	1.2	171.80	4.17	144.84	7	12.3	0.8	128.24	10.42	167.16
19 Other Products	51	849.0	0.7	157.48	0.19	226.43	41	376.0	0.7	175.05	0.47	247.32	10	—	0.6	85.44	-0.96	140.79
20 Electric Power & Gas	23	—	0.6	176.50	-0.19	276.27	17	—	0.8	173.49	-6.11	211.45	6	11.2	0.4	185.02	16.59	459.94
21 Land Transportation	41	19.0	1.0	324.80	17.10	312.43	33	24.6	1.2	361.68	14.70	304.97	8	6.4	0.5	172.71	26.99	343.20
22 Marine Transportation	11	—	0.5	123.35	-13.57	230.44	8	—	0.6	100.35	-20.26	171.20	3	43.3	0.5	184.67	4.27	388.41
23 Air Transportation	4	21.2	1.3	234.25	11.04	186.65	2	33.2	1.3	208.00	6.27	157.18	2	16.5	1.2	260.50	15.81	216.13
24 Warehousing & Harbor Transportation Services	25	16.5	0.6	214.31	12.98	372.92	18	17.0	0.7	209.03	12.28	300.79	7	15.4	0.4	227.87	14.78	558.42
25 Information & Communication	111	20.1	1.1	134.56	6.71	120.93	88	19.1	1.2	138.76	7.27	111.35	23	25.9	0.8	118.48	4.57	157.57
26 Wholesale Trade	169	14.8	0.7	136.16	9.18	202.08	137	14.8	0.7	144.59	9.77	194.96	32	15.0	0.4	100.03	6.69	232.55
27 Retail Trade	178	26.5	1.1	176.68	6.67	161.88	141	22.8	1.1	185.32	8.14	169.20	37	134.7	1.1	143.78	1.07	134.01
28 Banks	84	12.2	0.5	241.42	19.74	535.18	82	12.4	0.5	246.22	19.88	543.49	2	3.2	0.2	44.55	14.09	194.46
29 Securities & Commodity Futures	23	138.5	0.6	81.06	0.59	139.65	18	28.0	0.6	93.01	3.32	158.63	5	—	0.5	38.04	-9.27	71.33
30 Insurance	4	32.5	0.7	129.53	3.99	172.87	4	32.5	0.7	129.53	3.99	172.87	—	—	—	—	—	—
31 Other Financing Business	18	10.1	0.7	99.14	9.81	135.26	17	10.2	0.7	100.68	9.84	138.90	1	7.9	1.0	72.80	9.27	73.50
32 Real Estate	47	38.5	1.0	109.26	2.83	106.13	39	47.3	1.1	120.70	2.55	113.62	8	12.7	0.8	53.47	4.22	69.62
33 Services	124	49.3	1.2	161.86	3.28	134.93	90	31.0	1.2	133.32	4.30	113.33	34	398.8	1.2	237.39	0.60	192.11

Note:Figures do not include companies listed on Mothers.