

# **Average PER and PBR by Size and Types of Industry (Consolidated)**

**1st section**

**end of Feb-2015**

| Industry                                       | No. of<br>cos. | Average |       |                       |                         | Weighted average |       |             |             |
|--|----------------|---------|-------|-----------------------|-------------------------|------------------|-------|-------------|-------------|
|  |                | PER     | PBR   | Earnings<br>Per Share | Net Assets<br>Per Share | PER              | PBR   | Earnings    | Net Assets  |
|  |                | times   | times | Yen                   | Yen                     | times            | times | Yen 100mil. | Yen 100mil. |
| Composite                                      | 1,851          | 19.7    | 1.2   | 16.77                 | 264.06                  | 19.2             | 1.5   | 288,122     | 3,792,397   |
| Large  | 100            | 25.0    | 2.0   | 32.38                 | 399.32                  | 18.0             | 1.5   | 171,561     | 2,121,898   |
| Medium   | 401            | 22.8    | 1.5   | 22.98                 | 356.98                  | 22.0             | 1.6   | 81,394      | 1,136,267   |
| Small  | 1,350          | 17.2    | 1.0   | 13.77                 | 226.44                  | 18.2             | 1.2   | 35,166      | 534,232     |
| Non-Financial                                  | 1,715          | 20.4    | 1.3   | 16.15                 | 248.97                  | 20.8             | 1.6   | 233,318     | 3,044,781   |
| Manufacturing                                  | 870            | 20.3    | 1.3   | 18.44                 | 291.99                  | 21.6             | 1.6   | 136,394     | 1,811,376   |
| Non-Manufacturing                              | 845            | 20.6    | 1.4   | 13.79                 | 204.67                  | 19.7             | 1.5   | 96,924      | 1,233,405   |
| 1 Fishery, Agriculture & Forestry              | 4              | 18.4    | 1.5   | 10.55                 | 129.64                  | 26.3             | 1.4   | 121         | 2,310       |
| 2 Mining                                       | 6              | 10.1    | 0.6   | 25.95                 | 443.00                  | 10.9             | 0.7   | 2,246       | 36,726      |
| 3 Construction                                 | 99             | 16.2    | 1.1   | 25.12                 | 382.94                  | 17.4             | 1.4   | 7,830       | 96,580      |
| 4 Foods  | 74             | 26.3    | 1.5   | 17.99                 | 316.13                  | 24.5             | 2.0   | 10,194      | 122,417     |
| 5 Textiles & Apparels                          | 41             | 18.7    | 0.9   | 15.66                 | 332.03                  | 25.2             | 1.2   | 1,499       | 32,779      |
| 6 Pulp & Paper                                 | 11             | 21.4    | 0.8   | 16.36                 | 415.41                  | 17.2             | 0.8   | 819         | 18,516      |
| 7 Chemicals                                    | 133            | 20.5    | 1.3   | 20.79                 | 337.82                  | 25.8             | 1.6   | 12,692      | 204,181     |
| 8 Pharmaceutical                               | 39             | 27.5    | 2.1   | 21.04                 | 279.50                  | 30.7             | 2.1   | 8,504       | 125,573     |
| 9 Oil & Coal Products                          | 11             | 15.5    | 1.0   | 19.13                 | 286.95                  | 12.8             | 0.7   | 2,295       | 44,552      |
| 10 Rubber Products                             | 11             | 13.8    | 1.3   | 30.87                 | 329.49                  | 17.0             | 1.8   | 3,204       | 30,981      |
| 11 Glass & Ceramics Products                   | 33             | 22.2    | 1.0   | 16.33                 | 362.16                  | 24.6             | 1.2   | 1,995       | 41,247      |
| 12 Iron & Steel                                | 32             | 17.5    | 0.8   | 19.40                 | 406.85                  | 14.2             | 1.0   | 6,029       | 85,557      |
| 13 Nonferrous Metals                           | 24             | 17.4    | 1.1   | 18.36                 | 304.30                  | 16.5             | 1.0   | 2,716       | 44,748      |
| 14 Metal Products                              | 38             | 14.8    | 0.9   | 16.34                 | 283.36                  | 18.7             | 1.2   | 2,117       | 33,390      |
| 15 Machinery                                   | 124            | 18.8    | 1.4   | 18.82                 | 257.07                  | 20.2             | 1.7   | 12,906      | 156,040     |
| 16 Electric Appliances                         | 157            | 22.0    | 1.6   | 18.64                 | 255.20                  | 31.6             | 1.9   | 20,968      | 353,909     |
| 17 Transportation Equipment                    | 64             | 14.3    | 1.2   | 19.99                 | 247.43                  | 14.9             | 1.6   | 45,948      | 429,391     |
| 18 Precision Instruments                       | 28             | 25.1    | 1.5   | 10.20                 | 169.84                  | 32.1             | 2.4   | 2,271       | 30,673      |
| 19 Other Products                              | 50             | 20.1    | 1.0   | 14.16                 | 285.37                  | 32.9             | 1.3   | 2,230       | 57,413      |
| 20 Electric Power & Gas                        | 18             | 31.2    | 1.1   | 8.34                  | 240.24                  | 27.8             | 1.1   | 3,490       | 86,117      |
| 21 Land Transportation                         | 39             | 21.8    | 1.6   | 28.91                 | 397.95                  | 22.7             | 2.0   | 9,810       | 113,014     |
| 22 Marine Transportation                       | 8              | 17.2    | 0.9   | 13.40                 | 261.93                  | 15.1             | 0.8   | 1,092       | 21,049      |
| 23 Air Transportation                          | 3              | 13.5    | 1.7   | 25.50                 | 209.02                  | 13.4             | 1.7   | 1,870       | 14,784      |
| 24 Warehousing & Harbor Transportation Service | 22             | 21.0    | 1.0   | 17.15                 | 364.01                  | 22.3             | 1.1   | 644         | 13,612      |
| 25 Information & Communication                 | 134            | 23.0    | 1.8   | 8.58                  | 112.44                  | 19.6             | 1.7   | 25,699      | 305,073     |
| 26 Wholesale Trade                             | 156            | 13.9    | 0.9   | 14.70                 | 222.97                  | 9.8              | 0.9   | 22,356      | 247,377     |
| 27 Retail Trade                                | 170            | 28.7    | 1.8   | 10.57                 | 165.80                  | 27.8             | 1.9   | 10,292      | 152,291     |
| 28 Banks                                       | 85             | 13.5    | 0.6   | 29.75                 | 617.06                  | 10.7             | 0.8   | 39,299      | 542,631     |
| 29 Securities & Commodity Futures              | 22             | 11.6    | 1.3   | 18.65                 | 166.25                  | 12.0             | 1.2   | 5,388       | 51,902      |
| 30 Insurance                                   | 7              | 23.1    | 1.2   | 11.32                 | 216.85                  | 21.2             | 1.1   | 5,195       | 98,583      |
| 31 Other Financing Business                    | 22             | 13.7    | 1.1   | 14.60                 | 189.47                  | 15.1             | 1.4   | 4,920       | 54,498      |
| 32 Real Estate                                 | 50             | 24.1    | 1.9   | 14.84                 | 184.88                  | 30.3             | 2.1   | 5,041       | 73,115      |
| 33 Services                                    | 136            | 26.1    | 2.1   | 8.45                  | 102.99                  | 32.7             | 2.9   | 6,427       | 71,351      |

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2. "—" represents no figure or PER<0. "\*" represents PER>1000.

3. Figures of Net Income and Shareholders' Equity are based on the fixed figures during the term from December of 2013 to November of 2014.

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## Average PER and PBR by Size and Types of Industry (Consolidated)

2nd section

end of Feb-2015

| Industry                          | No. of cos. | Average |       |                    |                      | Weighted average |       |          |            |
|-----------------------------------|-------------|---------|-------|--------------------|----------------------|------------------|-------|----------|------------|
|                                   |             | PER     | PBR   | Earnings Per Share | Net Assets Per Share | PER              | PBR   | Earnings | Net Assets |
|                                   |             | times   | times | Yen                | Yen                  | times            | times | Yen mil. | Yen mil.   |
| Composite                         | 548         | 16.9    | 0.8   | 13.49              | 289.31               | 18.0             | 1.0   | 355,895  | 6,272,690  |
| Large                             | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| Medium                            | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| Small                             | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| Non-Financial                     | 542         | 17.0    | 0.8   | 13.51              | 290.32               | 18.3             | 1.0   | 340,206  | 6,018,612  |
| Manufacturing                     | 297         | 17.6    | 0.8   | 13.94              | 325.27               | 16.3             | 1.0   | 207,916  | 3,552,053  |
| Non-Manufacturing                 | 245         | 16.2    | 0.8   | 12.99              | 247.95               | 21.5             | 1.2   | 132,290  | 2,466,558  |
| 1 Fishery, Agriculture & Forestry | 1           | 7.1     | 3.7   | 3.49               | 6.78                 | 7.1              | 3.7   | 1,356    | 2,636      |
| 2 Mining                          | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 3 Construction                    | 28          | 9.6     | 0.6   | 27.39              | 430.90               | 11.3             | 0.7   | 18,036   | 293,814    |
| 4 Foods                           | 32          | 35.9    | 0.9   | 9.13               | 364.70               | 24.6             | 0.9   | 13,871   | 371,736    |
| 5 Textiles & Apparels             | 13          | 247.1   | 0.6   | 0.84               | 356.20               | 23.7             | 0.6   | 2,942    | 109,017    |
| 6 Pulp & Paper                    | 6           | 17.4    | 0.6   | 11.33              | 328.42               | 14.6             | 0.7   | 3,748    | 80,594     |
| 7 Chemicals                       | 40          | 11.6    | 0.7   | 23.59              | 410.06               | 13.7             | 0.7   | 27,946   | 546,958    |
| 8 Pharmaceutical                  | 1           | 34.4    | 1.5   | 17.64              | 405.25               | 34.4             | 1.5   | 366      | 8,409      |
| 9 Oil & Coal Products             | 2           | 18.8    | 0.6   | 11.05              | 342.29               | 25.8             | 0.7   | 976      | 35,447     |
| 10 Rubber Products                | 6           | 7.9     | 1.0   | 28.54              | 219.96               | 7.2              | 0.7   | 9,533    | 101,724    |
| 11 Glass & Ceramics Products      | 14          | 22.4    | 0.8   | 10.30              | 275.63               | 18.5             | 0.8   | 5,403    | 118,219    |
| 12 Iron & Steel                   | 10          | 12.7    | 0.6   | 13.15              | 281.76               | 16.1             | 0.6   | 3,891    | 106,859    |
| 13 Nonferrous Metals              | 7           | 19.8    | 0.8   | 5.25               | 125.12               | 18.5             | 0.9   | 2,042    | 44,121     |
| 14 Metal Products                 | 26          | 13.1    | 0.7   | 17.56              | 342.46               | 13.2             | 0.8   | 16,831   | 284,920    |
| 15 Machinery                      | 49          | 25.7    | 0.8   | 9.00               | 296.71               | 22.2             | 1.0   | 22,854   | 495,173    |
| 16 Electric Appliances            | 41          | 38.5    | 0.9   | 5.49               | 239.71               | 23.1             | 1.3   | 20,530   | 360,903    |
| 17 Transportation Equipment       | 20          | 10.8    | 0.8   | 39.77              | 559.62               | 9.7              | 0.9   | 60,695   | 621,421    |
| 18 Precision Instruments          | 7           | 12.8    | 1.2   | 18.60              | 206.31               | 37.0             | 2.8   | 7,738    | 103,625    |
| 19 Other Products                 | 23          | 13.5    | 0.6   | 11.01              | 263.57               | 17.9             | 0.9   | 8,548    | 162,925    |
| 20 Electric Power & Gas           | 4           | 12.6    | 0.4   | 18.59              | 525.89               | 12.6             | 0.5   | 5,965    | 149,468    |
| 21 Land Transportation            | 12          | 5.8     | 0.7   | 41.93              | 341.36               | 10.0             | 0.7   | 14,821   | 204,285    |
| 22 Marine Transportation          | 4           | 10.9    | 0.6   | 28.15              | 555.06               | 12.9             | 0.6   | 1,998    | 44,566     |
| 23 Air Transportation             | 2           | —       | 1.2   | -30.32             | 280.86               | —                | 1.3   | -2,194   | 11,128     |
| 24 Warehousing & Harbor Trans     | 14          | 13.5    | 0.5   | 18.87              | 474.65               | 14.4             | 0.6   | 4,430    | 112,212    |
| 25 Information & Communication    | 25          | 18.2    | 1.2   | 7.04               | 103.23               | 17.9             | 1.2   | 10,782   | 155,372    |
| 26 Wholesale Trade                | 52          | 16.2    | 0.6   | 11.69              | 318.08               | 14.8             | 0.7   | 35,214   | 716,048    |
| 27 Retail Trade                   | 43          | 46.4    | 1.4   | 4.20               | 137.31               | 86.6             | 2.2   | 9,270    | 364,409    |
| 28 Banks                          | 1           | 20.0    | 0.5   | 12.88              | 514.66               | 20.0             | 0.5   | 701      | 28,020     |
| 29 Securities & Commodity Futu    | 4           | 7.4     | 0.7   | 12.45              | 130.16               | 13.4             | 1.2   | 3,843    | 41,828     |
| 30 Insurance                      | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 31 Other Financing Business       | 1           | 10.9    | 0.7   | 9.41               | 155.48               | 10.9             | 0.7   | 11,145   | 184,230    |
| 32 Real Estate                    | 12          | 10.8    | 1.2   | 6.46               | 56.35                | 15.8             | 3.5   | 5,466    | 24,708     |
| 33 Services                       | 48          | 26.2    | 1.7   | 9.91               | 153.08               | 25.8             | 1.8   | 27,145   | 387,912    |

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# Average PER and PBR by Size and Types of Industry (Consolidated)

**Mothers**

end of Feb-2015

| Industry                          | No. of cos. | Average |       |                    |                      | Weighted average |       |          |            |
|-----------------------------------|-------------|---------|-------|--------------------|----------------------|------------------|-------|----------|------------|
|                                   |             | PER     | PBR   | Earnings Per Share | Net Assets Per Share | PER              | PBR   | Earnings | Net Assets |
|                                   |             | times   | times | Yen                | Yen                  | times            | times | Yen mil. | Yen mil.   |
| Composite                         | 195         | 114.6   | 5.4   | 1.49               | 31.84                | 220.5            | 5.1   | 14,843   | 640,388    |
| Large                             | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| Medium                            | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| Small                             | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| Non-Financial                     | 191         | 113.9   | 5.4   | 1.52               | 32.15                | 211.7            | 5.2   | 15,094   | 614,724    |
| Manufacturing                     | 27          | —       | 3.9   | -1.33              | 48.58                | —                | 4.8   | -9,313   | 216,036    |
| Non-Manufacturing                 | 164         | 85.9    | 5.8   | 1.99               | 29.45                | 88.3             | 5.4   | 24,407   | 398,687    |
| 1 Fishery, Agriculture & Forestry | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 2 Mining                          | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 3 Construction                    | 2           | 295.2   | 5.9   | 0.31               | 15.37                | 54.5             | 5.0   | 496      | 5,397      |
| 4 Foods                           | 2           | 20.2    | 4.2   | 7.61               | 36.66                | 127.0            | 4.8   | 161      | 4,302      |
| 5 Textiles & Apparels             | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 6 Pulp & Paper                    | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 7 Chemicals                       | 1           | 115.9   | 3.0   | 1.22               | 47.44                | 115.9            | 3.0   | 1,470    | 57,127     |
| 8 Pharmaceutical                  | 13          | —       | 6.3   | -8.01              | 34.87                | —                | 5.7   | -13,738  | 76,025     |
| 9 Oil & Coal Products             | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 10 Rubber Products                | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 11 Glass & Ceramics Products      | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 12 Iron & Steel                   | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 13 Nonferrous Metals              | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 14 Metal Products                 | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 15 Machinery                      | 3           | 9.3     | 1.4   | 12.79              | 83.79                | 14.2             | 1.3   | 744      | 8,087      |
| 16 Electric Appliances            | 5           | 234.7   | 1.1   | 0.34               | 75.94                | 31.3             | 1.0   | 1,713    | 54,564     |
| 17 Transportation Equipment       | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 18 Precision Instruments          | 1           | —       | 50.4  | -0.68              | 5.90                 | —                | 50.4  | -688     | 5,995      |
| 19 Other Products                 | 2           | 56.1    | 7.0   | 6.24               | 50.31                | 44.8             | 4.6   | 1,025    | 9,935      |
| 20 Electric Power & Gas           | 2           | 12.0    | 4.7   | 7.60               | 19.40                | 11.3             | 4.7   | 2,399    | 5,767      |
| 21 Land Transportation            | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 22 Marine Transportation          | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 23 Air Transportation             | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 24 Warehousing & Harbor Trans     | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 25 Information & Communication    | 70          | 121.9   | 6.2   | 1.61               | 31.78                | 112.0            | 4.7   | 7,457    | 176,450    |
| 26 Wholesale Trade                | 7           | 103.5   | 5.3   | 1.99               | 38.73                | 56.9             | 2.5   | 502      | 11,210     |
| 27 Retail Trade                   | 17          | —       | 5.8   | -1.89              | 21.63                | 147.4            | 5.6   | 1,182    | 31,140     |
| 28 Banks                          | —           | —       | —     | —                  | —                    | —                | —     | —        | —          |
| 29 Securities & Commodity Futu    | 1           | 114.2   | 38.1  | 1.59               | 4.75                 | 114.2            | 38.1  | 176      | 528        |
| 30 Insurance                      | 2           | —       | 1.8   | -0.71              | 29.26                | —                | 1.5   | -1,351   | 19,602     |
| 31 Other Financing Business       | 1           | 30.1    | 5.0   | 0.63               | 3.76                 | 30.1             | 5.0   | 923      | 5,534      |
| 32 Real Estate                    | 15          | 31.9    | 6.3   | 4.60               | 23.17                | 21.8             | 4.1   | 6,957    | 37,066     |
| 33 Services                       | 51          | 55.6    | 5.3   | 2.88               | 30.38                | 168.3            | 6.9   | 5,413    | 131,655    |

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## Average PER and PBR by Market Section (Non-Consolidated)

end of Feb-2015

| Market segment | No. of<br>cos. | Average |       |                       |                         | Weighted average |       |             |               |
|----------------|----------------|---------|-------|-----------------------|-------------------------|------------------|-------|-------------|---------------|
|                |                | PER     | PBR   | Earnings<br>Per Share | Net Assets<br>Per Share | PER              | PBR   | Earnings    | Net<br>Assets |
|                |                | times   | times | Yen                   | Yen                     | times            | times | Yen 100mil. | Yen 100mil.   |
| 1st section    | 1,691          | 25.2    | 1.5   | 12.89                 | 219.58                  | 29.0             | 2.2   | 170,977     | 2,298,885     |
| 2nd section    | 505            | 21.7    | 0.9   | 10.73                 | 259.57                  | 25.6             | 1.2   | 2,336       | 49,404        |
| Mothers        | 181            | 104.3   | 5.5   | 1.70                  | 32.20                   | 990.8            | 5.4   | 31          | 5,707         |

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