

# Databook 2022

Second Quarter FY2022 [April 1, 2021 to September 30, 2021]



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### ◇List of indicator data

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Quarterly earnings per share (EPS) / Book-value per share (BPS)	
Price earnings ratio (PER) / Price book-value ratio (PBR)	

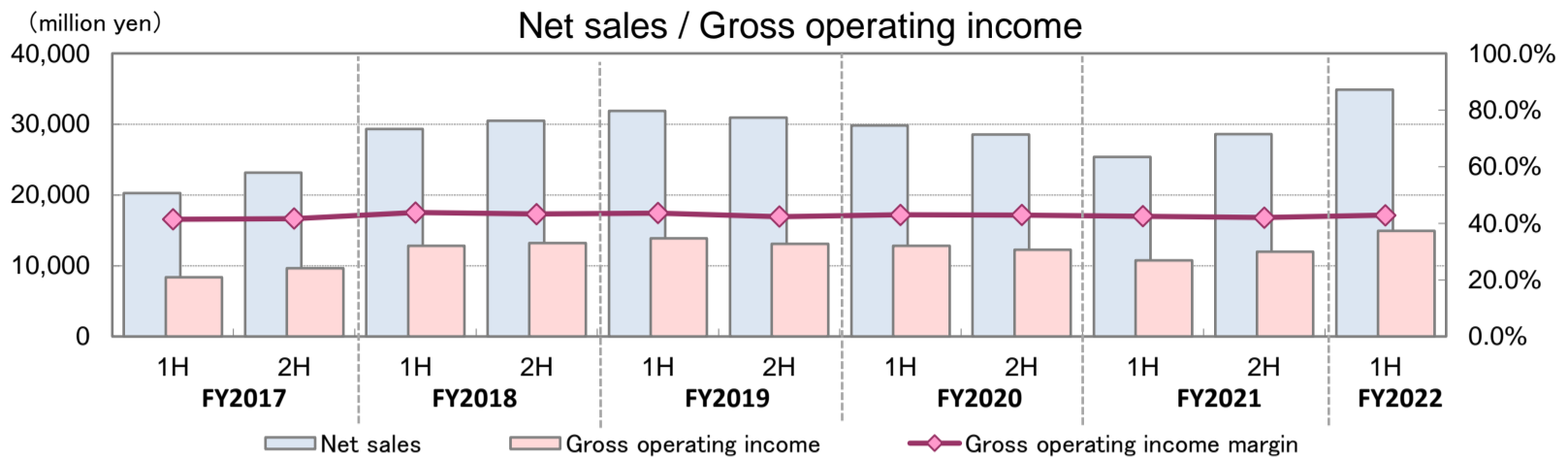
## Points to be Considered about Descriptions

1. Numbers are rounded down to the million, except for indicators and others.
2. Indicators are calculated based on the following formulas, respectively.

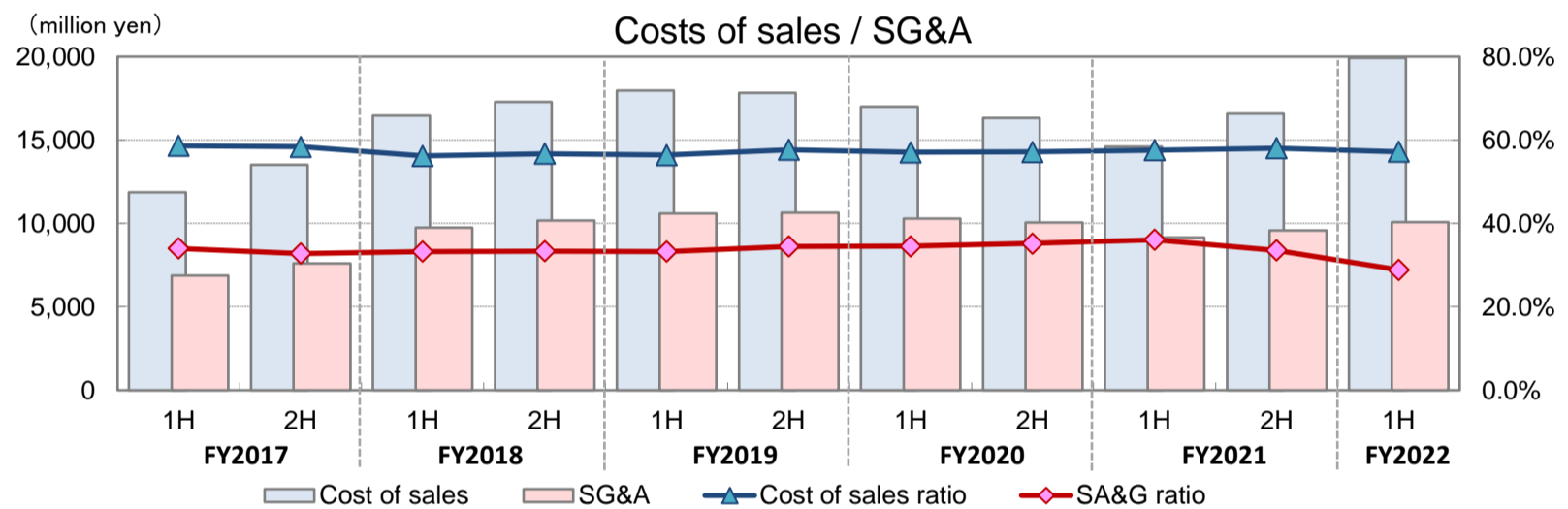
Name of indicator	Formula
Total asset turnover	$(\text{Quarterly sales} \times 4) \div \text{total assets (average of the beginning and the end of term)}$
Inventory turnover	$(\text{Quarterly sales} \times 4) \div \text{total inventories (average of the beginning and the end of term)}$
Shareholders' equity ratio	$\text{Shareholders' equity (end of the term)} \div \text{total assets (end of the term)} \times 100$
Current ratio	$\text{Current assets (end of the term)} \div \text{Current liabilities (end of the term)} \times 100$
Free cash flow( FCF)	Cash flows from operating activities + Cash flows from investing activities
Quarterly earnings per share (EPS) *1	$\text{Quarterly net income attributable to shareholders of the parent company} \div \text{Numbers of shares issued (average of the middle term)}$
Book-value per share (BPS)	$\text{Shareholders' equity (end of the term)} \div \text{Numbers of shares issued (end of the term)}$
Price earnings ratio (PER)	$\text{Stock price (closing price at end of the term)} \div (\text{EPS(quarterly earnings per share)} \times 4)$
Price book-value ratio (PBR)	$\text{Stock price (closing price at end of the term)} \div \text{BPS (book-value per share)}$

\*1 The indicator per share is before dilution.

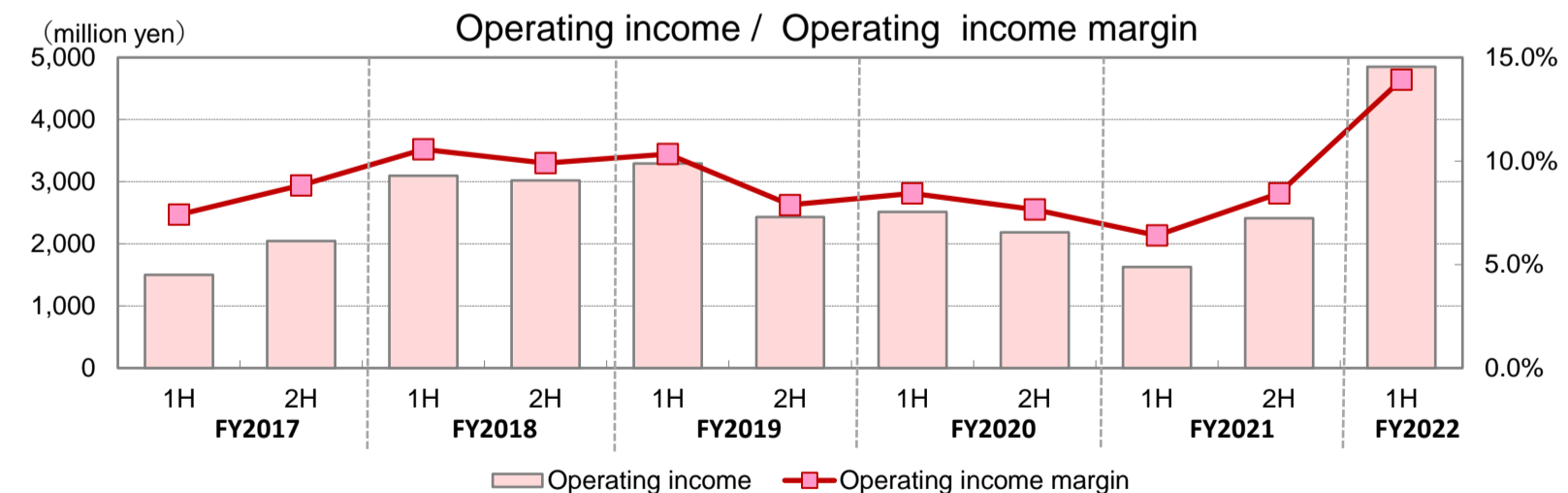
## ◇ Net Sales/Income



(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Net sales	20,257	23,168	29,298	30,485	31,852	30,905	29,802	28,552	25,387	28,595	34,856
Gross operating income	8,384	9,642	12,831	13,191	13,892	13,081	12,802	12,238	10,779	12,004	14,919
Gross operating income margin	41.4%	41.6%	43.8%	43.3%	43.6%	42.3%	43.0%	42.9%	42.5%	42.0%	42.8%



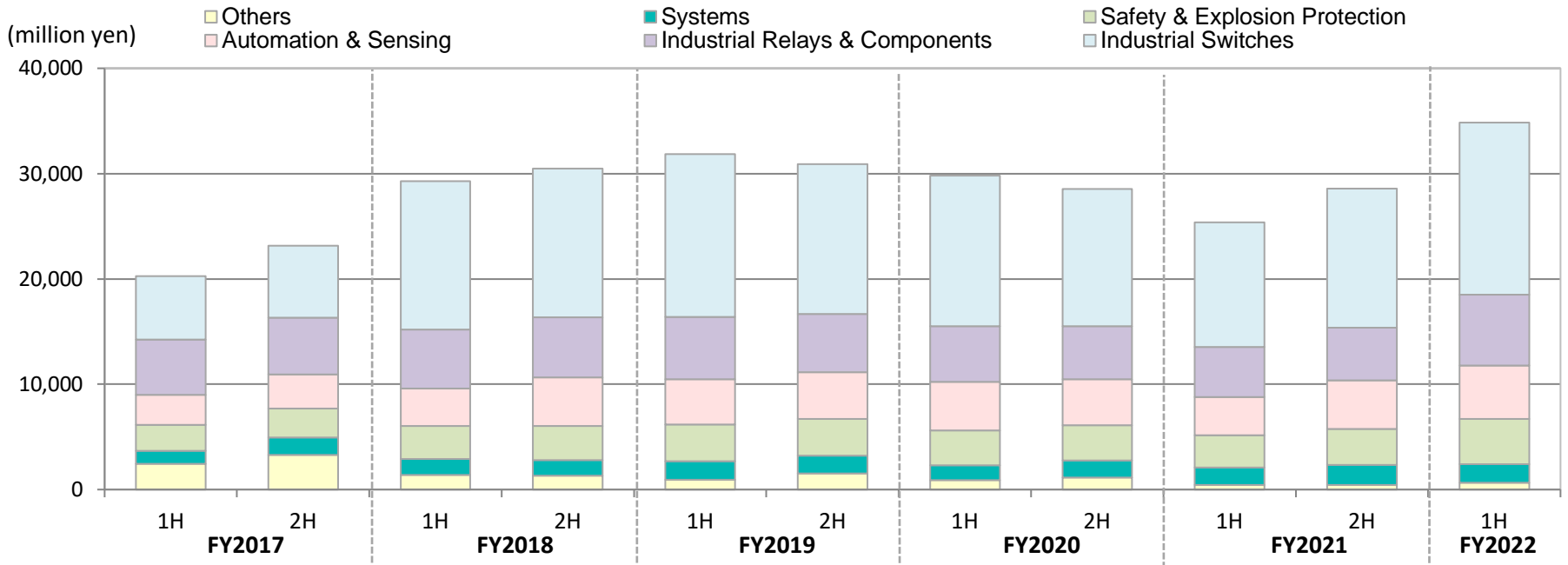
(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Cost of sales	11,872	13,526	16,466	17,294	17,959	17,824	17,000	16,314	14,607	16,591	19,936
SG&A	6,882	7,596	9,736	10,172	10,598	10,645	10,286	10,050	9,153	9,589	10,066
Cost of sales ratio	58.6%	58.4%	56.2%	56.7%	56.4%	57.7%	57.0%	57.1%	57.5%	58.0%	57.2%
SA&G ratio	34.0%	32.8%	33.2%	33.4%	33.3%	34.4%	34.5%	35.2%	36.1%	33.5%	28.9%



(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Operating income	1,502	2,045	3,094	3,018	3,293	2,435	2,516	2,188	1,626	2,415	4,853
Operating income margin	7.4%	8.8%	10.6%	9.9%	10.3%	7.9%	8.4%	7.7%	6.4%	8.4%	13.9%

## ◇ Sales by Product

\*The product classification has been partially changed since FY2022, and the past values have also been converted for comparison.



(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022	YoY
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	
Industrial Switches	6,024	6,857	14,089	14,122	15,457	14,227	14,289	13,039	11,834	13,220	16,340	138.1%
Industrial Relays & Components	5,224	5,383	5,598	5,726	5,930	5,514	5,297	5,042	4,783	5,020	6,724	140.6%
Automation & Sensing	2,864	3,220	3,582	4,601	4,296	4,458	4,605	4,352	3,604	4,598	5,074	140.8%
Safety & Explosion Protection	2,478	2,771	3,112	3,247	3,466	3,467	3,305	3,352	3,086	3,427	4,316	139.9%
Systems	1,209	1,641	1,531	1,471	1,768	1,708	1,410	1,637	1,630	1,886	1,755	107.7%
Others	2,456	3,295	1,383	1,316	932	1,528	893	1,128	448	442	644	143.9%
<b>Total</b>	<b>20,257</b>	<b>23,168</b>	<b>29,298</b>	<b>30,485</b>	<b>31,852</b>	<b>30,905</b>	<b>29,802</b>	<b>28,552</b>	<b>25,387</b>	<b>28,595</b>	<b>34,856</b>	<b>137.3%</b>

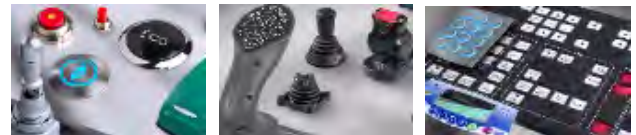
### Industrial Switches

- Industrial switches
- Joysticks
- Pilot lights



\*Recorded in sales from the FY2018

#### APEM's Products



### Industrial Relays & Components

- Industrial relays/sockets
- Switching power supplies
- Terminal blocks
- Circuit protectors
- LED illumination units



### Automation & Sensing

- Programmable logic controllers
- Operator interfaces
- Sensors
- Automatic identification devices



### Safety & Explosion Protection

- Safety-related products
- Explosion protection products



### Systems

- Collaborative robot systems
- Interface complex systems
- Security systems
- Other various systems

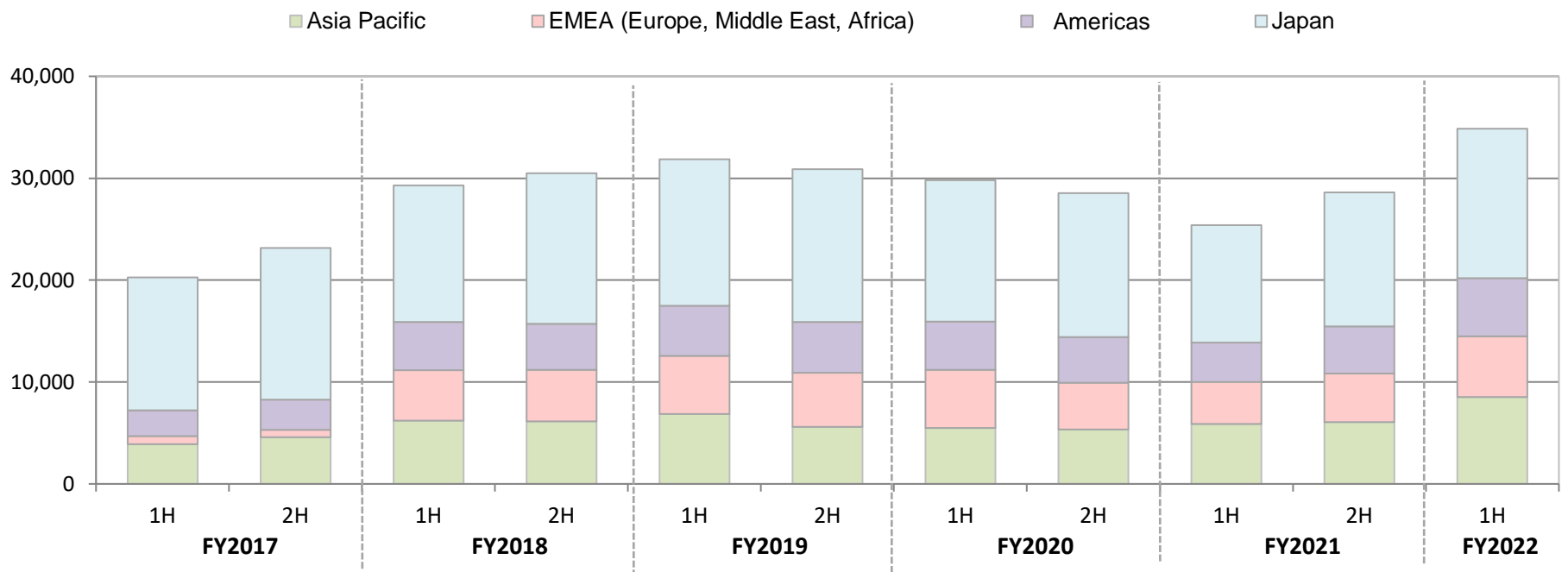


### Others

- Environmental energy-related business
- Next generation agricultural solutions

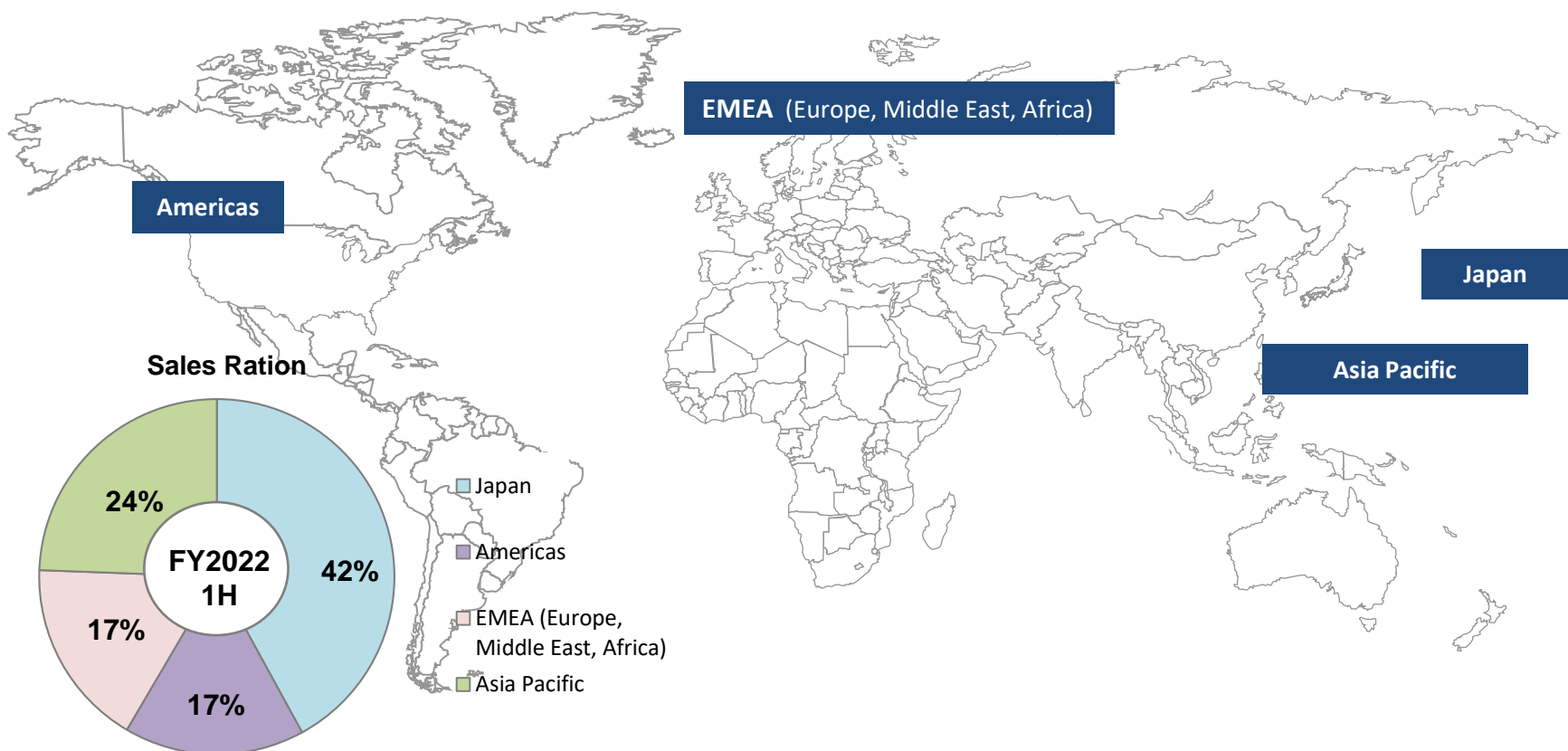


## ◇ Sales by Region

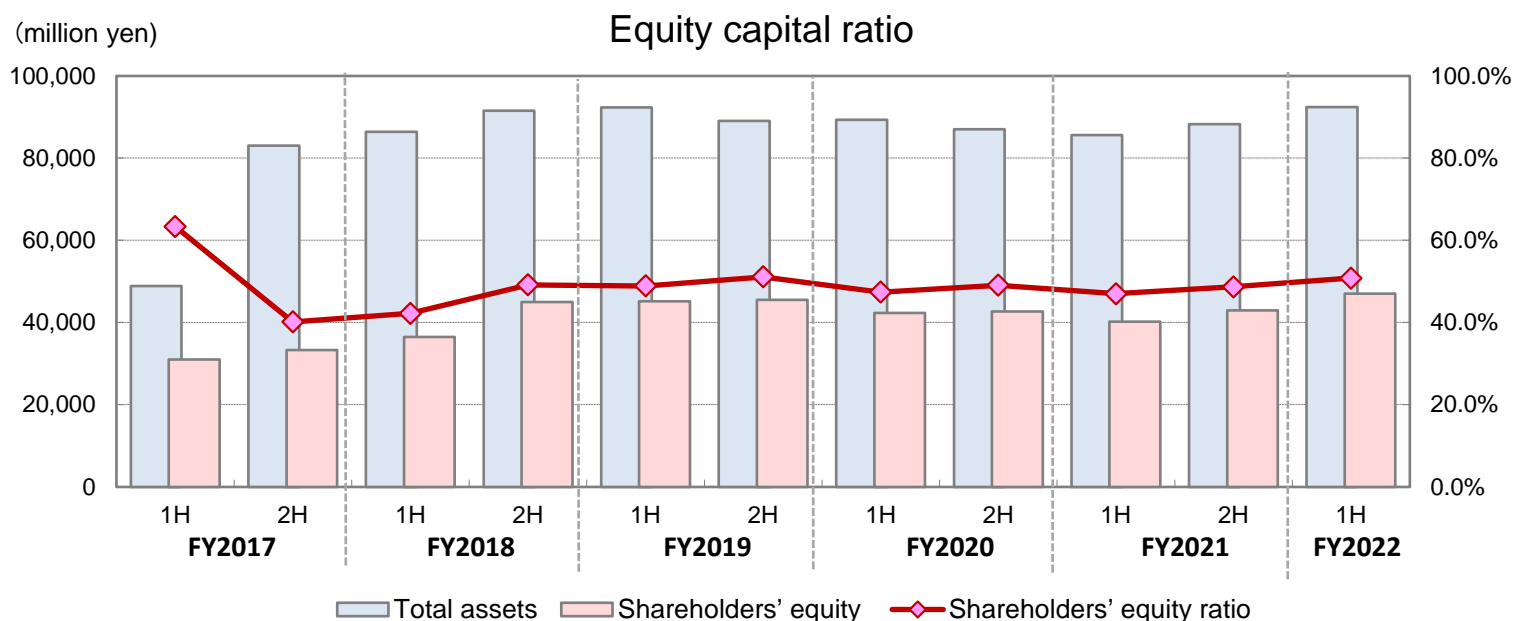


(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022	YoY
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	
Japan	13,033	14,906	13,396	14,761	14,376	14,997	13,884	14,148	11,499	13,139	14,649	127.4%
Overseas	7,224	8,261	15,901	15,723	17,476	15,907	15,917	14,404	13,887	15,456	20,206	145.5%
Americas	2,541	2,954	4,733	4,532	4,912	4,997	4,732	4,471	3,897	4,611	5,725	146.9%
EMEA	774	739	4,946	5,052	5,713	5,297	5,698	4,578	4,103	4,766	5,972	145.5%
Asia Pacific	3,908	4,568	6,221	6,138	6,850	5,612	5,487	5,354	5,887	6,078	8,509	144.5%
<b>Total</b>	<b>20,257</b>	<b>23,168</b>	<b>29,298</b>	<b>30,485</b>	<b>31,852</b>	<b>30,905</b>	<b>29,802</b>	<b>28,552</b>	<b>25,387</b>	<b>28,595</b>	<b>34,856</b>	<b>137.3%</b>

### ■ Global Sites

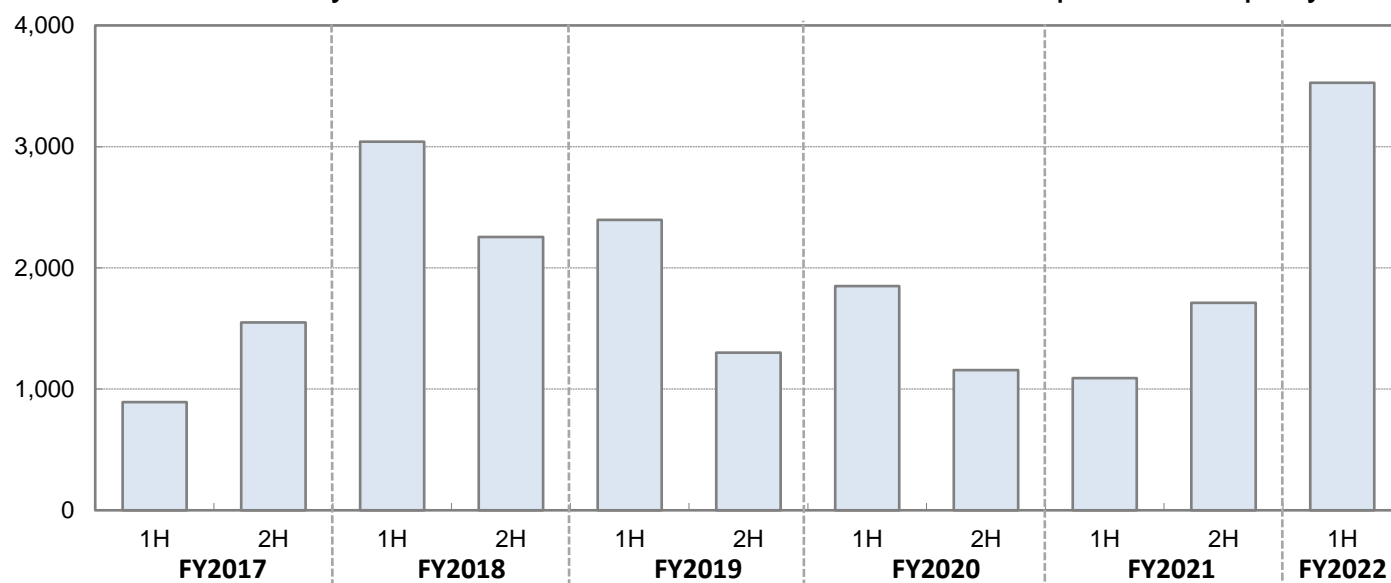




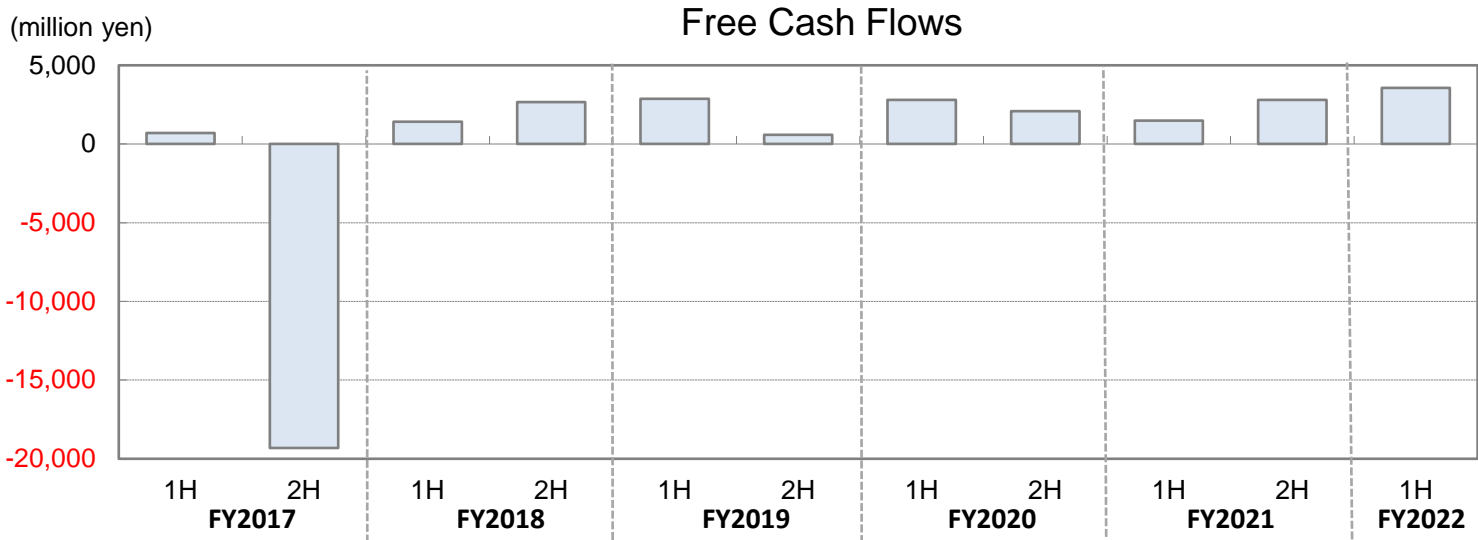


(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Total assets	48,917	83,080	86,414	91,530	92,379	89,032	89,329	87,025	85,646	88,252	92,461
Shareholders' equity	30,999	33,355	36,504	45,005	45,187	45,509	42,363	42,725	40,255	42,963	46,990
Shareholders' equity ratio	63.4%	40.1%	42.2%	49.2%	48.9%	51.1%	47.4%	49.1%	47.0%	48.7%	50.8%

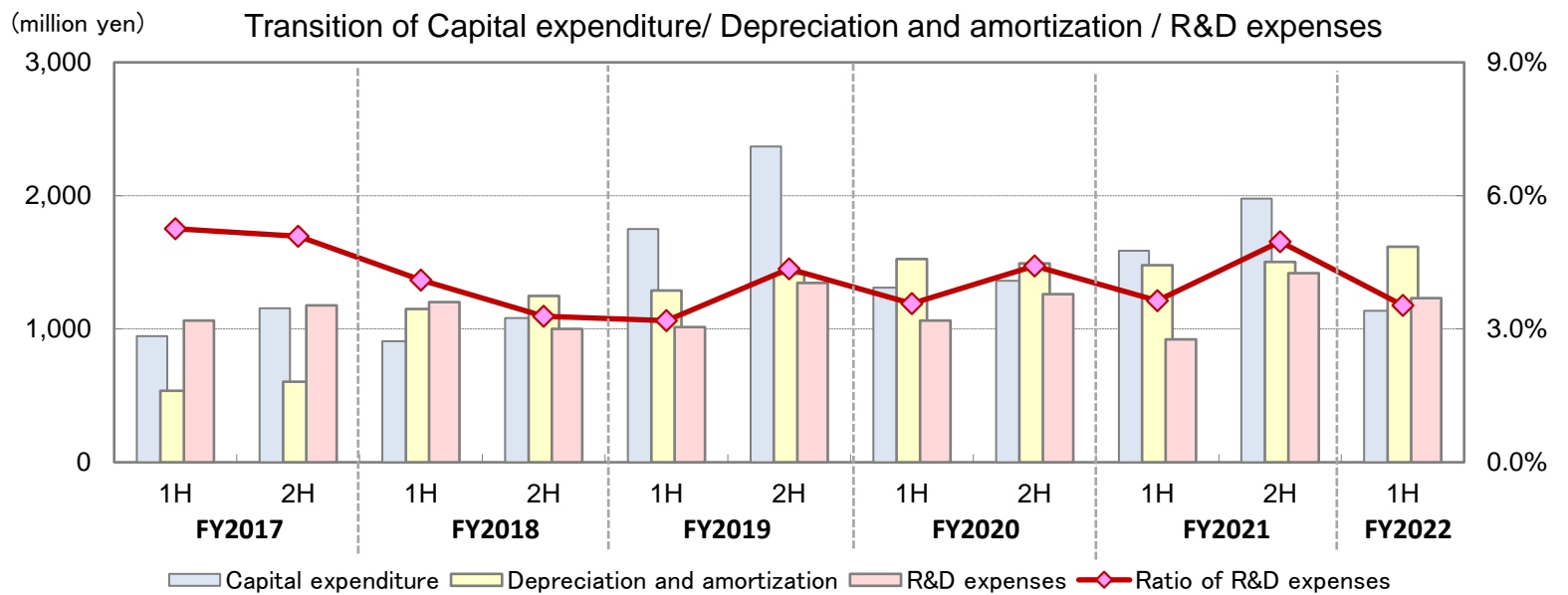
(million yen) **Quarterly net income attributable to shareholders of parent company**



(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Quarterly net income attributable to shareholders of parent company	891	1,549	3,040	2,255	2,397	1,302	1,849	1,156	1,090	1,713	3,526



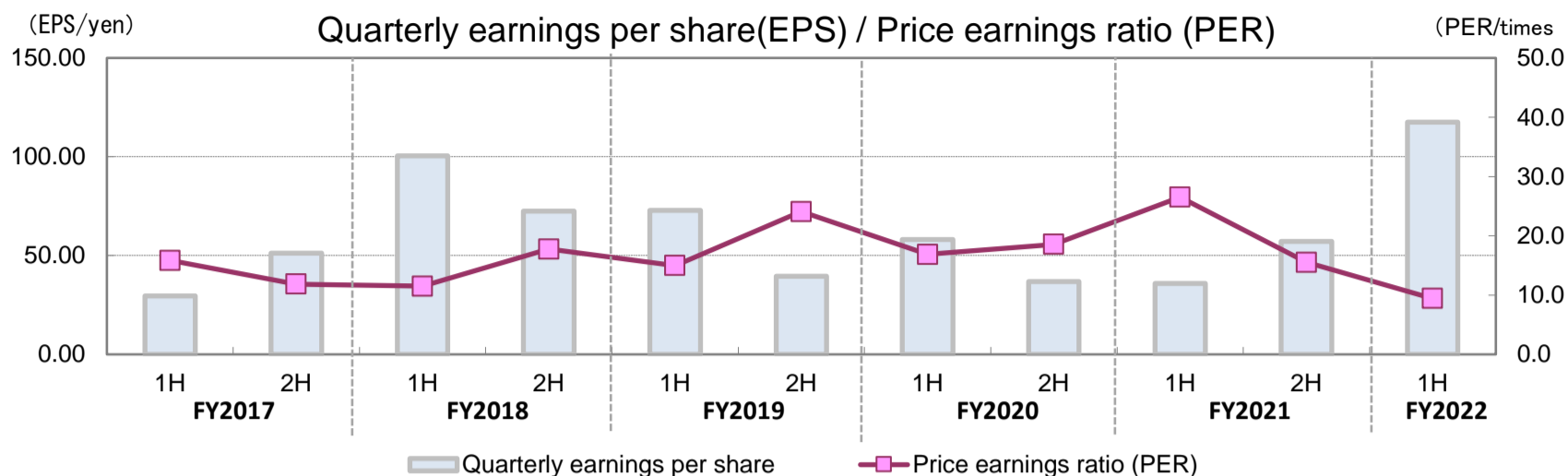
(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
CF from operating activities	1,825	819	1,644	3,281	3,854	2,264	3,606	3,321	2,874	4,568	5,245
CF from investing activities	(1,113)	(20,136)	(236)	(622)	(979)	(1,685)	(795)	(1,242)	(1,383)	(1,763)	(1,673)
Free cash flows	711	(19,317)	1,408	2,658	2,874	579	2,811	2,079	1,491	2,804	3,572
CF from financing activities	(618)	20,548	(2,672)	(1,254)	(1,256)	(1,621)	(1,416)	(2,189)	(907)	(2,765)	(2,601)



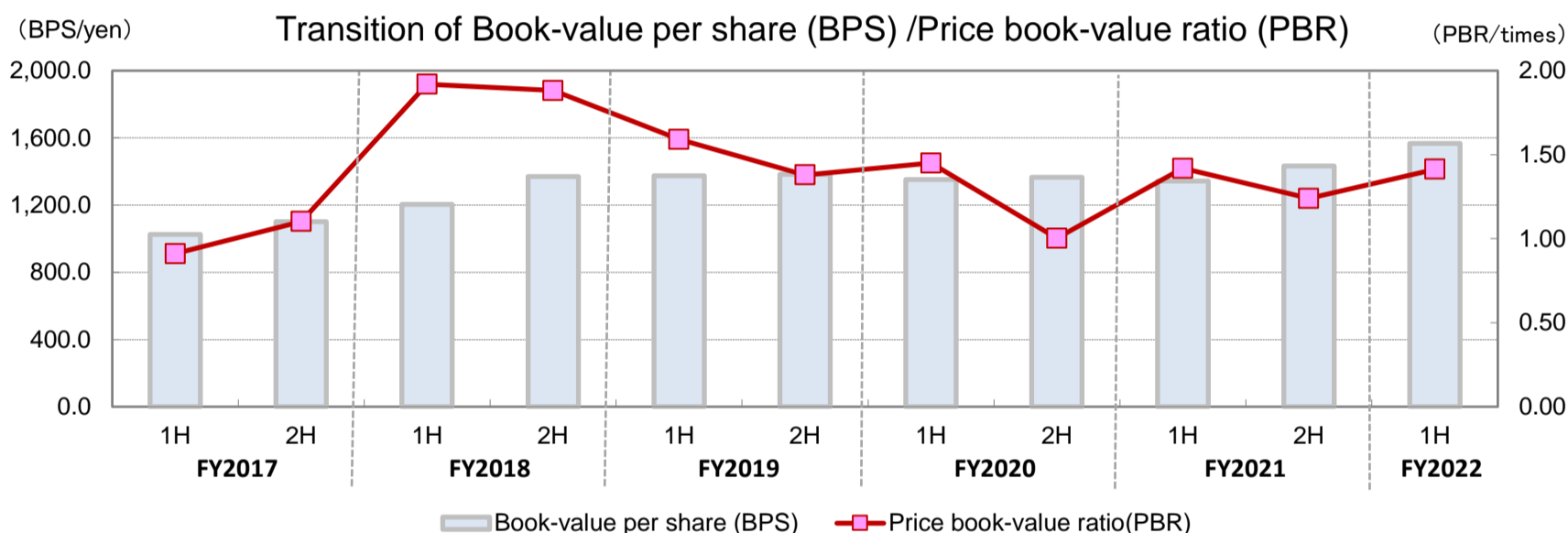
(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Capital expenditure	947	1,156	909	1,082	1,751	2,370	1,311	1,362	1,588	1,978	1,135
Depreciation and amortization	537	604	1,149	1,248	1,287	1,414	1,524	1,491	1,477	1,503	1,617
R&D expenses	1,064	1,177	1,201	1,001	1,015	1,344	1,064	1,260	923	1,419	1,230
Ratio of R&D expenses	5.3%	5.1%	4.1%	3.3%	3.2%	4.4%	3.6%	4.4%	3.6%	5.0%	3.5%



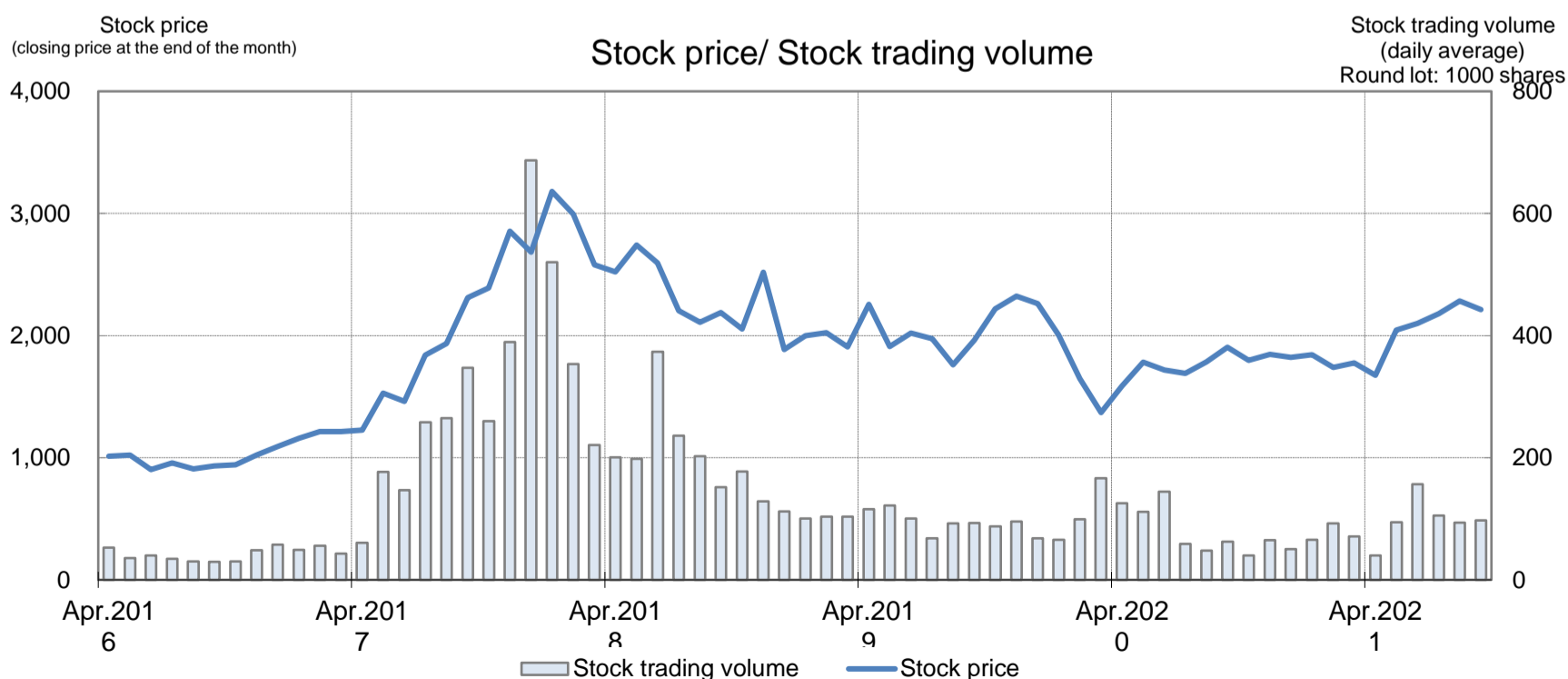
## ◇ Main Indicators



(Unit: yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Quarterly earnings per share	29.48	51.20	100.38	72.56	72.96	39.59	58.16	36.92	35.89	57.12	117.58
Price earnings ratio (PER)	15.8	11.9	11.5	17.8	15.0	24.1	16.9	18.6	26.5	15.5	9.4



(Unit: yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Book-value per share (BPS)	1,024.60	1,102.20	1,203.45	1,370.01	1,373.80	1,383.18	1,351.72	1,365.73	1,342.15	1,432.43	1,566.28
Price book-value ratio (PBR)	0.91	1.10	1.92	1.88	1.59	1.38	1.45	1.00	1.42	1.24	1.41



(Unit: million yen)	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
<b>【 Income statement】</b>											
<b>Net sales</b>	<b>20,257</b>	<b>23,168</b>	<b>29,298</b>	<b>30,485</b>	<b>31,852</b>	<b>30,905</b>	<b>29,802</b>	<b>28,552</b>	<b>25,387</b>	<b>28,595</b>	<b>34,856</b>
Cost of sales	11,872	13,526	16,466	17,294	17,959	17,824	17,000	16,314	14,607	16,591	19,936
<b>Gross operating income</b>	<b>8,384</b>	<b>9,642</b>	<b>12,831</b>	<b>13,191</b>	<b>13,892</b>	<b>13,081</b>	<b>12,802</b>	<b>12,238</b>	<b>10,779</b>	<b>12,004</b>	<b>14,919</b>
SG&A	6,882	7,596	9,736	10,172	10,598	10,645	10,286	10,050	9,153	9,589	10,066
<b>Operating income</b>	<b>1,502</b>	<b>2,045</b>	<b>3,094</b>	<b>3,018</b>	<b>3,293</b>	<b>2,435</b>	<b>2,516</b>	<b>2,188</b>	<b>1,626</b>	<b>2,415</b>	<b>4,853</b>
Non-operating income	163	134	1,266	(152)	388	323	503	51	390	624	307
Non-operating expenses	263	223	745	(3)	257	333	572	73	497	455	138
<b>Ordinary income</b>	<b>1,401</b>	<b>1,956</b>	<b>3,615</b>	<b>2,869</b>	<b>3,425</b>	<b>2,424</b>	<b>2,447</b>	<b>2,165</b>	<b>1,519</b>	<b>2,584</b>	<b>5,022</b>
Extraordinary income	2	474	512	288	541	136	284	5	338	102	3
Extraordinary losses	75	149	10	34	560	547	52	169	53	239	3
<b>Quarterly net income before tax</b>	<b>1,328</b>	<b>2,281</b>	<b>4,117</b>	<b>3,123</b>	<b>3,406</b>	<b>2,013</b>	<b>2,679</b>	<b>2,001</b>	<b>1,804</b>	<b>2,447</b>	<b>5,022</b>
Income taxes-current	331	706	1,188	919	1,365	675	950	629	788	687	1,585
Income taxes - deferred	93	9	(129)	(66)	(374)	36	(120)	214	(74)	45	(81)
<b>Quarterly net income</b>	<b>903</b>	<b>1,566</b>	<b>3,058</b>	<b>2,270</b>	<b>2,415</b>	<b>1,302</b>	<b>1,849</b>	<b>1,156</b>	<b>1,090</b>	<b>1,713</b>	<b>3,518</b>
Quarterly net income attributable to non-controlling interests	11	16	18	14	17	-	-	-	-	-	(8)
<b>Quarterly net income attributable to shareholders of the parent company</b>	<b>891</b>	<b>1,549</b>	<b>3,040</b>	<b>2,255</b>	<b>2,397</b>	<b>1,302</b>	<b>1,849</b>	<b>1,156</b>	<b>1,090</b>	<b>1,713</b>	<b>3,526</b>
<b>Quarterly comprehensive income</b>	<b>(447)</b>	<b>2,932</b>	<b>3,780</b>	<b>3,431</b>	<b>873</b>	<b>1,293</b>	<b>497</b>	<b>1,217</b>	<b>336</b>	<b>3,457</b>	<b>4,746</b>
<b>Capital expenditures</b>	<b>947</b>	<b>1,156</b>	<b>909</b>	<b>1,082</b>	<b>1,751</b>	<b>2,370</b>	<b>1,311</b>	<b>1,362</b>	<b>1,588</b>	<b>1,978</b>	<b>1,135</b>
<b>Depreciation and amortization</b>	<b>537</b>	<b>604</b>	<b>1,149</b>	<b>1,248</b>	<b>1,287</b>	<b>1,414</b>	<b>1,524</b>	<b>1,491</b>	<b>1,477</b>	<b>1,503</b>	<b>1,617</b>
<b>R&amp;D expenses</b>	<b>1,064</b>	<b>1,177</b>	<b>1,201</b>	<b>1,001</b>	<b>1,015</b>	<b>1,344</b>	<b>1,064</b>	<b>1,260</b>	<b>923</b>	<b>1,419</b>	<b>1,230</b>
<b>【 Balance sheet】</b>											
Cash and deposits	10,410	11,877	10,974	12,341	14,113	12,949	14,069	13,993	14,557	16,783	18,150
Notes and accounts receivable - trade	6,878	9,726	11,735	12,136	11,205	10,382	9,831	9,598	8,439	9,147	-
Notes, accounts receivable-trade, contract assets	-	-	-	-	-	-	-	-	-	-	10,451
Inventories	7,236	11,143	12,353	12,905	13,539	13,057	13,196	12,048	12,158	11,918	12,985
Other current assets	2,883	3,188	3,452	2,490	2,635	2,480	2,665	2,553	2,853	1,966	12,468
<b>Current assets</b>	<b>27,409</b>	<b>35,936</b>	<b>38,516</b>	<b>39,873</b>	<b>41,493</b>	<b>38,870</b>	<b>39,763</b>	<b>38,193</b>	<b>38,009</b>	<b>39,815</b>	<b>43,604</b>
Property, plant and equipment	18,282	19,448	19,680	19,690	19,865	19,885	20,678	20,855	21,158	22,093	22,460
Intangible assets	721	25,002	25,479	28,631	27,270	26,565	25,079	24,373	23,446	23,665	23,730
Investments and other assets	2,503	2,693	2,738	3,334	3,749	3,710	3,808	3,602	3,033	2,677	2,665
<b>Non-current assets</b>	<b>21,507</b>	<b>47,144</b>	<b>47,898</b>	<b>51,657</b>	<b>50,885</b>	<b>50,162</b>	<b>49,566</b>	<b>48,831</b>	<b>47,637</b>	<b>48,436</b>	<b>48,856</b>
<b>Total assets</b>	<b>48,917</b>	<b>83,080</b>	<b>86,414</b>	<b>91,530</b>	<b>92,379</b>	<b>89,032</b>	<b>89,329</b>	<b>87,025</b>	<b>85,646</b>	<b>88,252</b>	<b>92,461</b>
Notes and accounts payable - trade	4,578	5,344	5,550	5,440	4,981	3,863	4,208	3,005	3,382	3,991	5,032
Electronically recorded obligations - operating	1,504	1,754	1,808	1,826	2,003	1,571	1,596	1,682	1,204	1,360	1,967
Short-term borrowings	5,200	31,905	30,335	12,200	12,289	7,039	9,950	6,860	5,808	4,850	3,950
Other current liabilities	5,015	5,658	6,399	7,485	8,110	10,329	10,202	15,691	14,886	8,758	9,083
<b>Current liabilities</b>	<b>16,299</b>	<b>44,662</b>	<b>44,094</b>	<b>26,953</b>	<b>27,384</b>	<b>22,804</b>	<b>25,957</b>	<b>27,240</b>	<b>25,282</b>	<b>18,959</b>	<b>20,032</b>
Long-term borrowings	-	3,000	3,039	14,428	14,118	15,408	14,900	10,995	14,280	20,365	19,374
Other non-current liabilities	1,395	1,794	2,503	4,856	5,666	5,275	6,058	6,001	5,732	5,815	5,746
<b>Non-current liabilities</b>	<b>1,395</b>	<b>4,794</b>	<b>5,543</b>	<b>19,284</b>	<b>19,784</b>	<b>20,684</b>	<b>20,958</b>	<b>16,996</b>	<b>20,012</b>	<b>26,180</b>	<b>25,121</b>
<b>Total liabilities</b>	<b>17,694</b>	<b>49,457</b>	<b>49,637</b>	<b>46,237</b>	<b>47,169</b>	<b>43,488</b>	<b>46,915</b>	<b>44,236</b>	<b>45,294</b>	<b>45,140</b>	<b>45,154</b>
Shareholders' equity	31,435	32,448	34,876	42,212	43,936	44,264	42,470	42,771	41,055	42,018	44,817
Accumulated other comprehensive income	(435)	907	1,627	2,793	1,251	1,245	(107)	(46)	(799)	944	2,172
Share acquisition rights	23	27	15	19	22	34	50	63	96	148	227
Non-controlling interests	199	240	257	267	-	-	-	-	-	-	89
<b>Total net assets</b>	<b>31,222</b>	<b>33,623</b>	<b>36,776</b>	<b>45,292</b>	<b>45,210</b>	<b>45,544</b>	<b>42,413</b>	<b>42,788</b>	<b>40,351</b>	<b>43,111</b>	<b>47,306</b>
<b>Total liabilities and net assets</b>	<b>48,917</b>	<b>83,080</b>	<b>86,414</b>	<b>91,530</b>	<b>92,379</b>	<b>89,032</b>	<b>89,329</b>	<b>87,025</b>	<b>85,646</b>	<b>88,252</b>	<b>92,461</b>

### ◇ Financial Statements Data

(Unit: million yen)	FY20017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
<b>【 Statement of cash flows】</b>											
Cash flows from operating activities	1,825	819	1,644	3,281	3,854	2,264	3,606	3,321	2,874	4,568	5,245
Cash flows from investing activities	(1,113)	(20,136)	(236)	(622)	(979)	(1,685)	(795)	(1,242)	(1,383)	(1,763)	(1,673)
Free cash flows	711	(19,317)	1,408	2,658	2,874	579	2,811	2,079	1,491	2,804	3,572
Cash flows from financing activities	(618)	20,548	(2,672)	(1,254)	(1,256)	(1,621)	(1,416)	(2,189)	(907)	(2,765)	(2,601)
Effect of exchange rate change on cash and cash equivalents	(424)	175	361	(38)	64	(112)	(275)	114	(19)	412	155
Net increase (decrease) in cash and cash equivalents	(331)	1,406	(902)	1,366	1,682	(1,154)	1,119	4	564	452	1,125
Cash and cash equivalents at beginning of period	10,742	10,410	11,877	10,974	12,341	14,023	12,949	14,069	13,993	14,557	15,009
Cash and cash equivalents at end of period	10,410	11,877	10,974	12,341	14,023	12,868	14,069	13,993	14,557	15,009	16,135
<b>【 Sales by product】</b>											
Industrial Switches	6,024	6,857	14,089	14,122	15,457	14,227	14,289	13,039	11,834	13,220	16,340
Industrial Relays & Components	5,224	5,383	5,598	5,726	5,930	5,514	5,297	5,042	4,783	5,020	6,724
Automation & Sensing	2,864	3,220	3,582	4,601	4,296	4,458	4,605	4,352	3,604	4,598	5,074
Safety & Explosion Protection	2,478	2,771	3,112	3,247	3,466	3,467	3,305	3,352	3,086	3,427	4,316
Systems	1,209	1,641	1,531	1,471	1,768	1,708	1,410	1,637	1,630	1,886	1,755
Others	2,456	3,295	1,383	1,316	932	1,528	893	1,128	448	442	644
Total	20,257	23,168	29,298	30,485	31,852	30,905	29,802	28,552	25,387	28,595	34,856
<b>【 Sales by region】</b>											
Japan	13,033	14,906	13,396	14,761	14,376	14,997	13,884	14,148	11,499	13,139	14,649
Americas	2,541	2,954	4,733	4,532	4,912	4,997	4,732	4,471	3,897	4,611	5,725
EMEA (Europe, Middle East, Africa)	774	739	4,946	5,052	5,713	5,297	5,698	4,578	4,103	4,766	5,972
Asia Pacific	3,908	4,568	6,221	6,138	6,850	5,612	5,487	5,354	5,887	6,078	8,509
Total	20,257	23,168	29,298	30,485	31,852	30,905	29,802	28,552	25,387	28,595	34,856

### ◇ Indicator data

	FY20017		FY2018		FY2019		FY2020		FY2021		FY2022
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H
Operating income margin (%)	7.4%	8.8%	10.6%	9.9%	10.3%	7.9%	8.4%	7.7%	6.4%	8.4%	13.9%
Ordinary income margin (%)	6.9%	8.4%	12.3%	9.4%	10.8%	7.8%	8.2%	7.6%	6.0%	9.0%	14.4%
Quarterly net income margin (%)	4.4%	6.7%	10.4%	7.4%	7.5%	4.2%	6.2%	4.1%	4.3%	6.0%	10.1%
Shareholders' equity ratio (%)	63.4%	40.1%	42.2%	49.2%	48.9%	51.1%	47.4%	49.1%	47.0%	48.7%	50.8%
Current ratio (%)	168.2%	80.5%	87.4%	147.9%	151.5%	170.5%	153.2%	140.2%	150.3%	210.0%	217.7%
Total asset turnover	0.82	0.70	0.69	0.70	0.69	0.68	0.67	0.65	0.59	0.65	0.77
Inventory turnover	5.47	4.95	4.99	5.07	4.82	4.76	4.54	4.55	4.20	4.77	5.60
Quarterly earnings per share (EPS) (JPY)	29.48	51.20	100.38	72.56	72.96	39.59	58.16	36.92	35.89	57.12	117.58
Book-value per share (BPS) (JPY)	1,024.60	1,102.20	1,203.45	1,370.01	1,373.80	1,383.18	1,351.72	1,365.73	1,342.15	1,432.43	1,566.28
Price earnings ratio (PER) (times)	15.8	11.9	11.5	17.8	15.0	24.1	16.9	18.6	26.5	15.5	9.4
Price book-value ratio (PBR) (times)	0.91	1.10	1.92	1.88	1.59	1.38	1.45	1.00	1.42	1.24	1.41