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**Japan Consumer Staples Sector MSCI**
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200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).

Source: Morgan Stanley Capital International & Thomson Reuters I/B/E/S.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.

Source: MSCI and Thomson Reuters I/B/E/S.
Earnings

Figure 3.

JAPAN CONSUMER STAPLES SECTOR MSCI EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 4.

JAPAN CONSUMER STAPLES SECTOR MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.
Figure 5.

JAPAN CONSUMER STAPLES SECTOR MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 6.

JAPAN CONSUMER STAPLES SECTOR MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.2)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Valuation

Figure 7.

JAPAN CONSUMER STAPLES SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (22.5)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

Figure 8.

JAPAN CONSUMER STAPLES SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (1.52)

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.
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