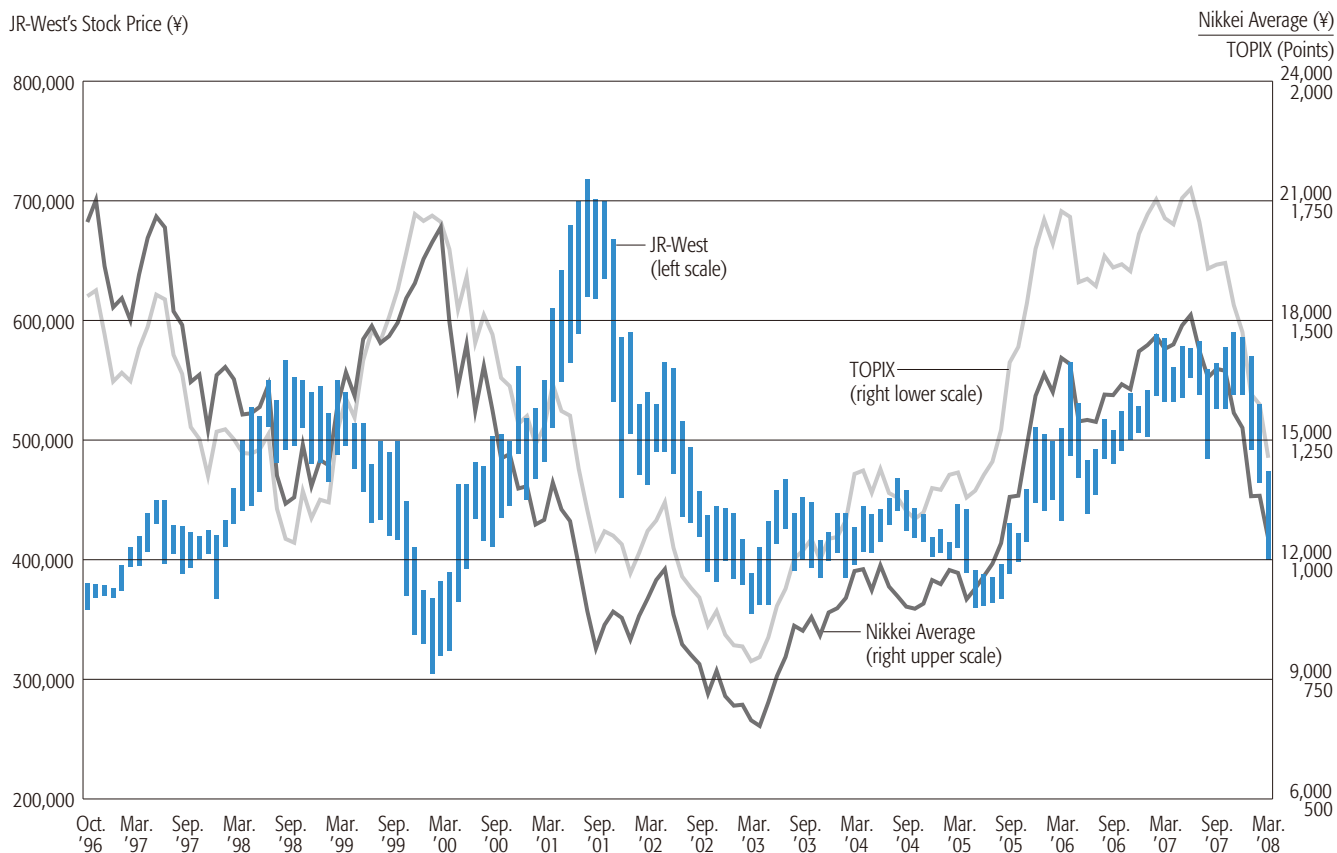


STOCK PRICE AND TRADING VOLUME



		Fiscal 1997		Fiscal 1998		Fiscal 1999		Fiscal 2000		Fiscal 2001		Fiscal 2002	
		2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	2H
JR-West	High (¥)	410,000	450,000	460,000	567,000	552,000	540,000	499,000	503,000	562,000	718,000	700,000	
	Low (¥)	358,000	388,000	367,000	441,000	465,000	420,000	305,000	324,000	435,000	510,000	452,000	
	Average Daily Trading Volume (Shares)	6,554.97	2,006.08	1,592.91	1,526.36	1,111.34	1,408.39	1,438.86	1,636.97	2,151.64	3,067.06	3,827.91	
	Nikkei Average (¥)	18,003.40	17,887.71	16,527.17	13,406.39	15,836.59	17,605.46	20,337.32	15,747.26	12,999.70	9,774.68	11,024.94	
	TOPIX (Points)	1,373.26	1,388.32	1,251.70	1,043.57	1,267.22	1,506.83	1,705.94	1,470.78	1,277.27	1,023.42	1,060.19	

		Fiscal 2003		Fiscal 2004		Fiscal 2005		Fiscal 2006		Fiscal 2007		Fiscal 2008	
		1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
JR-West	High (¥)	565,000	445,000	467,000	448,000	468,000	446,000	442,000	511,000	565,000	588,000	583,000	590,000
	Low (¥)	419,000	355,000	362,000	385,000	406,000	400,000	360,000	398,000	438,000	491,000	484,000	400,000
	Average Daily Trading Volume (Shares)	2,472.75	2,164.39	3,136.44	5,045.71	6,500.51	5,313.89	8,400.19	8,021.32	6,166.66	6,884.86	6,480.94	8,616.20
	Nikkei Average (¥)	9,383.29	7,972.71	10,219.05	11,715.39	10,823.57	11,668.95	13,574.30	17,059.66	16,127.58	17,287.65	16,785.69	12,525.54
	TOPIX (Points)	921.05	788.00	1,018.80	1,179.23	1,102.11	1,182.18	1,412.28	1,728.16	1,610.73	1,713.61	1,616.62	1,212.96

Notes: 1. Based on prices on the First Section of the Tokyo Stock Exchange.

2. The closing prices for the Nikkei Index and TOPIX are recorded at the end of the period (month).

Number of Shareholders: 155,128 (As of March 31, 2008)

Major Shareholders

(As of March 31, 2008)

	Number of Shares Held (Shares)	Equity Ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Unit)	114,067	5.70
The Master Trust Bank of Japan, Ltd. (Trust Unit)	105,421	5.27
Mizuho Corporate Bank, Ltd.	69,000	3.45
Sumitomo Mitsui Banking Corporation	64,000	3.20
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	63,000	3.15
JR-West Employee Stock-Sharing Plan	38,799	1.94
State Street Bank and Trust Company 505103	38,172	1.91
Nippon Life Insurance Company	35,000	1.75
The Sumitomo Trust & Banking Co., Ltd.	32,000	1.60
The Dai-ichi Mutual Life Insurance Company	30,000	1.50
Total	589,459	29.47