

20/Dec/2000

Company Name: West Japan Railway Company

Representative: Shojiro NAN-YA, President

(Code:9021 Stock Exchange at Tokyo, Osaka, Nagoya, Fukuoka and Kyoto)

Contact Person: Akiyoshi YAMAMOTO, General Manager, Corporate Communication Dept.

**Disposal of Shares in Japan Telecom Co., Ltd.
and
the Revision of the Business Prospect for FY2001 Ending on March 2001**

West Japan Railway Company ("JR-West") announces that the Board Meeting of JR-West resolved to sell stocks of Japan Telecom Co., Ltd. ("Japan Telecom") on 20th of December 2000 under the following conditions.

I. Disposal of Shares in Japan Telecom

1. Purpose

JR-West will use the proceeds to reduce its long term debt to improve on the balance sheet.

2. About the Transaction

Types of Share	Japan Telecom Co., Ltd. 's JPY 50,000 Ordinary Shares
Number of Shares Held before the Transaction	65,040 Shares (10.2% of Total amount of Shares Issue)
Number of Shares Sold	54,896 Shares
Number of Shares Held after the Transaction	10,144 Shares (1.6% of Total amount of Shares Issue)
Acquisition Cost	¥ 18.2 billion
Transfer Price	¥ 142.7 billion
Capital Gain	¥ 124.5 billion
The Way of Transaction	Negotiated Transaction outside the Stock Exchanges

3. About Vodafone

Company's Name	Vodafone Group Plc.
Address	The Courtyard, 2-4 London Road, Newbury, Berkshire RG14 1JX, U.K.
Representative	Chris Gent (Chief Executive)
Paid in Capital	£ 3,797 million (As of 31 st , March 2000)
Major Business	Wireless Telecommunication Business
Capital Relation to JR-West	None

4. The Date of the Transaction

Resolved by the Board Meeting and Concluded in 20th December 2000

II. the Revision of the Business Prospects for FY2001 Ending on March 2001

JR-West revises the business prospects for FY2001 ending on March 2001 reflecting the transaction of shares in Japan Telecom. Former prospects were announced on 20th November 2000 when JR-West expressed its interim business results.

Revised Prospect for FY2001(Non-Consolidated)

	From 1 st April 2000 to 31 March 2001		¥ million
	Sales	Recurring Profit	Net Profit
Prospect informed on 20st November 2000(A)	878,000	42,000	23,000
Revised Prospect(B)	878,000	42,000	75,000
Change(B-A)	-	-	52,000
Change(B/A)	-	-	226.1%
Result for the FY3/1999	885,144	42,326	25,578

Revised Prospect for FY2001(Consolidated)

	From 1 st April 2000 to 31 March 2001		¥ million
	Sales	Recurring Profit	Net Profit
Prospect informed on 20st November 2000(A)	1,181,500	49,500	25,500
Revised Prospect(B)	1,181,500	49,500	77,500
Change(B-A)	-	-	52,000
Change(B/A)	-	-	203.9%
Result for the FY3/1999	1,191,009	47,628	25,091

-ends-