

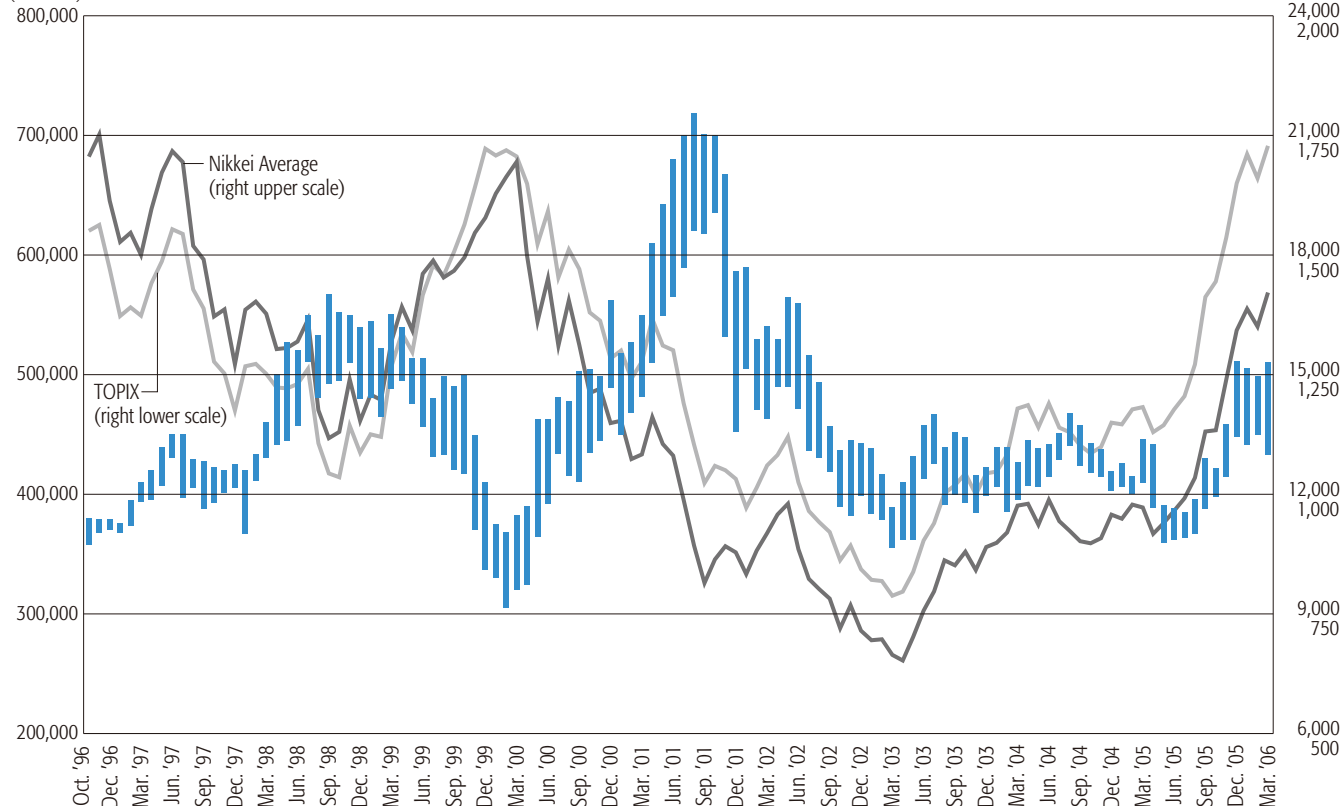
STOCK PRICE AND TRADING VOLUME

JR-West's Stock Price (¥)

(Billion ¥)

Nikkei Average (¥)

TOPIX (Points)



	Oct. '96	Mar. '97	Sep. '97	Mar. '98	Sep. '98	Mar. '99	Sep. '99	Mar. '00	Sep. '00	Mar. '01
JR-West High (¥)	380,000	410,000	428,000	460,000	567,000	550,000	490,000	382,000	503,000	550,000
Low (¥)	358,000	394,000	388,000	430,000	492,000	488,000	420,000	320,000	411,000	482,000
Trading Volume Shares	272,570	108,717	34,804	36,423	36,254	31,029	31,123	25,080	35,025	48,053
Nikkei Average (¥)	20,466.86	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
TOPIX (Points)	1,550.55	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

	Sep. '01	Mar. '02	Sep. '02	Mar. '03	Sep. '03	Mar. '04	Sep. '04	Mar. '05	Sep. '05	Mar. '06
JR-West High (¥)	701,000	540,000	457,000	389,000	452,000	427,000	458,000	446,000	430,000	510,000
Low (¥)	618,000	463,000	419,000	355,000	400,000	396,000	424,000	410,000	388,000	433,000
Trading Volume Shares	97,307	75,319	58,103	50,714	61,617	340,521	99,508	134,203	135,969	182,870
Nikkei Average (¥)	9,774.68	11,024.94	9,383.29	7,972.71	10,219.05	11,715.39	10,823.57	11,668.95	13,574.30	17,059.66
TOPIX (Points)	1,023.42	1,060.19	921.05	788.00	1,018.80	1,179.23	1,102.11	1,182.18	1,412.28	1,728.16

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 month.

Number of Shareholders: 172,564 (As of March 31, 2006)

Major Shareholders

(As of March 31, 2006)

	Number of Shares Held (Shares)	Equity Ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Unit)	117,809	5.89
The Master Trust Bank of Japan, Ltd. (Trust Unit)	79,474	3.97
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	41,946	2.10
State Street Bank and Trust Company 505103	38,193	1.91
The Sumitomo Trust & Banking Co., Ltd.	32,000	1.60
Nippon Life Insurance Company	30,000	1.50
The Dai-ichi Mutual Life Insurance Company	30,000	1.50
Total	565,422	28.27