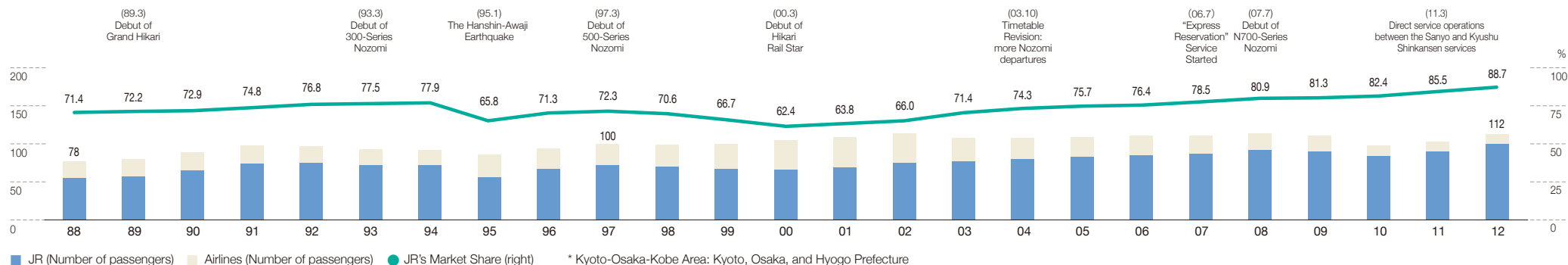


Business

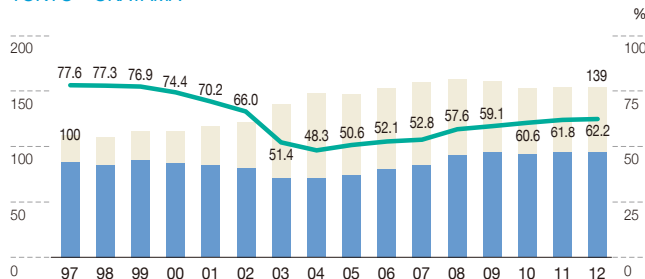
Sanyo Shinkansen Line / Shinkansen Versus Airlines

SHARE OF PASSENGER MARKET—SHINKANSEN (Kyoto-Osaka-Kobe Area to Fukuoka) Years ended March 31

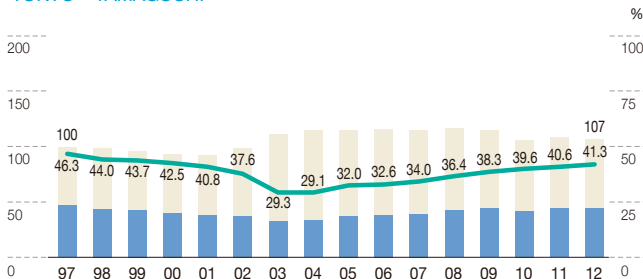


SHARE OF PASSENGER MARKET—SHINKANSEN VERSUS AIRLINES Years ended March 31

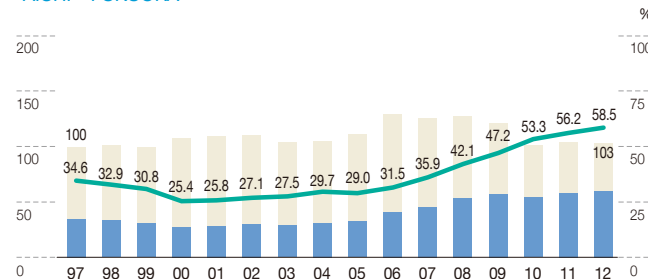
TOKYO – OKAYAMA



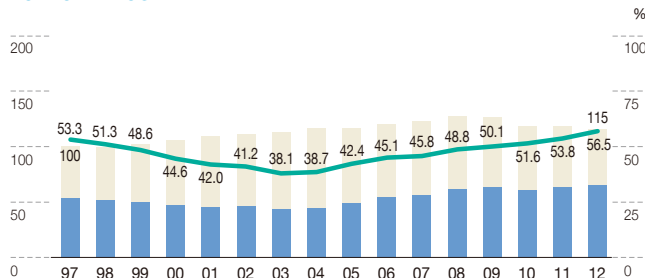
TOKYO – YAMAGUCHI



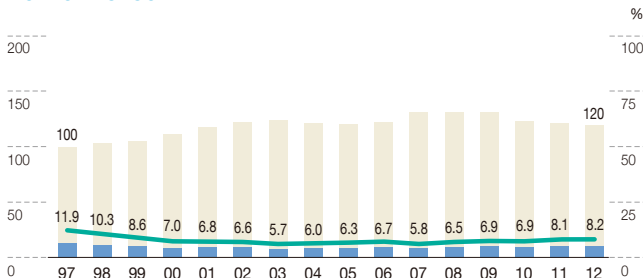
AICHI – FUKUOKA



TOKYO – HIROSHIMA



TOKYO – FUKUOKA



■ JR (Number of passengers)
■ Airlines (Number of passengers)
● JR's Market Share (right)

Note: Figures for the fiscal years ended March 2011 and 2012 are preliminary. Each vertical graph bar represents the number of passengers using JR and the number of passengers using airlines; the bars indicate the total number of passengers using JR or using airlines compared to the base year index of 100 (the fiscal year ended March 1997).

Source: Ministry of Land, Infrastructure and Transport