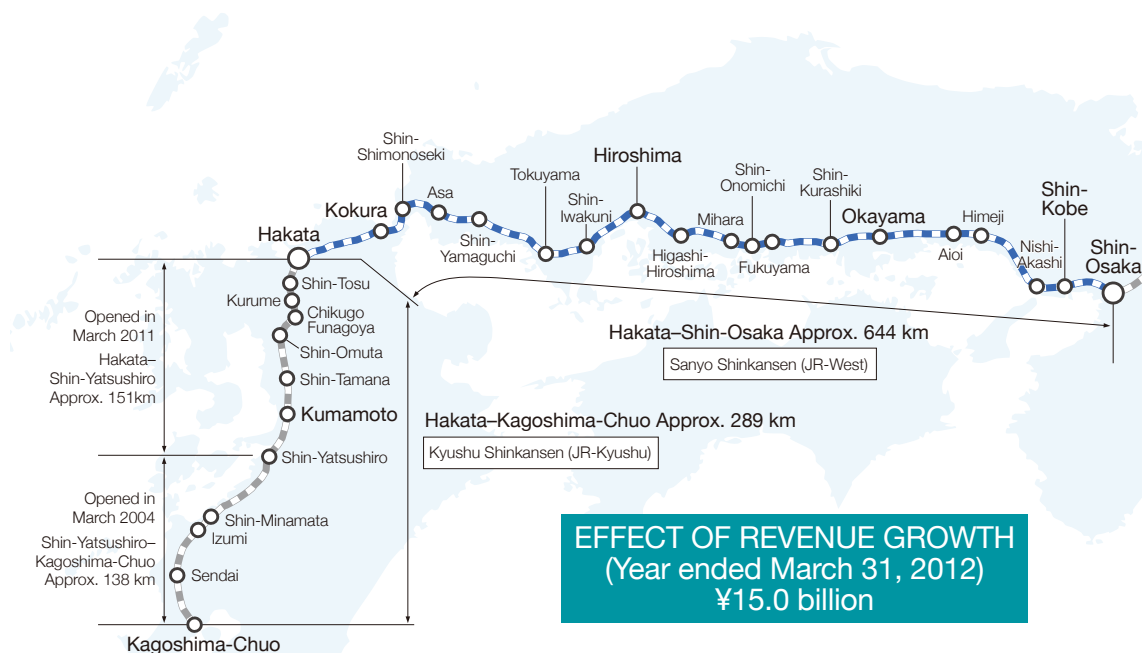
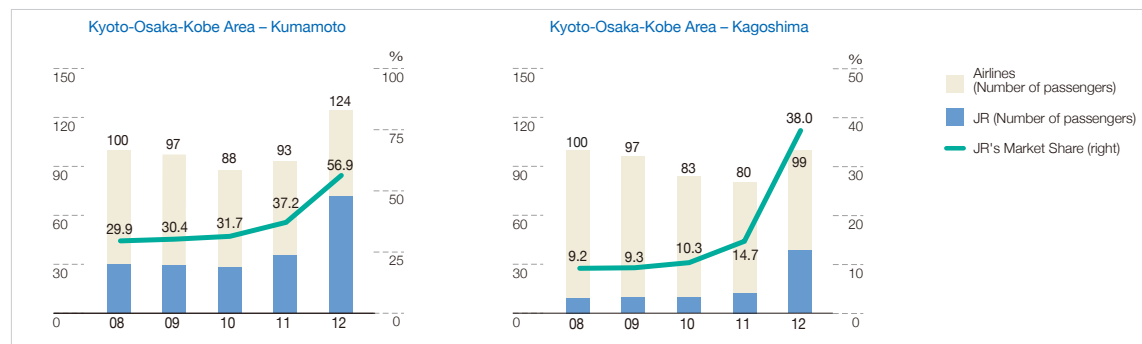


Business

Direct Service Operations with the Kyushu Shinkansen



COMPETITION WITH SHINKANSEN AND AIRLINES Years ended March 31



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 1998).

Source: Ministry of Land, Infrastructure and Transport

- Route of Direct Service Operations
Shin-Osaka (Sanyo Shinkansen) – Kagoshima-Chuo (Kyushu Shinkansen)
- Start of Direct Service Operations
March 12, 2011
- Capital Investment
Approx. ¥100 billion
Breakdown:
Rolling stock Approx. ¥80 billion
Ground facilities, etc. Approx. ¥20 billion
- Trains Offering Direct Service between the Sanyo and the Kyushu Shinkansen Lines (As of March 17, 2012)

Service, Travel Times, Price	Service	Travel Time (Fastest Service)	Price
Shin-Osaka <--> Kagoshima-Chuo	Mizuho	5 round trips per day	3h 42m ¥21,600 (¥17,000 with discount)
	Sakura	17.5 round trips per day	4h 6m ¥21,300 (¥17,000 with discount)
Shin-Osaka <--> Kumamoto	Mizuho	5 round trips per day	2h 58m ¥18,320 (¥14,400 with discount)
	Sakura	18 round trips per day	3h 18m ¥18,020 (¥14,400 with discount)

Note: Prices in parentheses represent the prices of "early reservation discount tickets" available when reserving three days or more in advance.

Travel Time by Distance Traveled	Hakata	Hiroshima	Okayama	Shin-Osaka
Kumamoto	33m (40m)	1h 37m (52m)	2h 13m (53m)	2h 58m (59m)
Kagoshima-Chuo	1h 17m (55m)	2h 21m (73m)	2h 57m (74m)	3h 42m (80m)

Note: Times are for the fastest Mizuho Shinkansen.
Times in parentheses represent the reduction in travel time following the establishment of direct services.