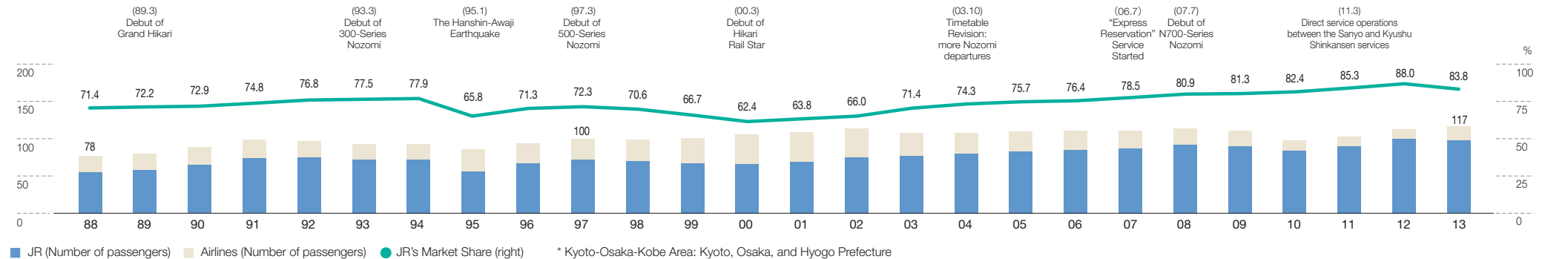


Business

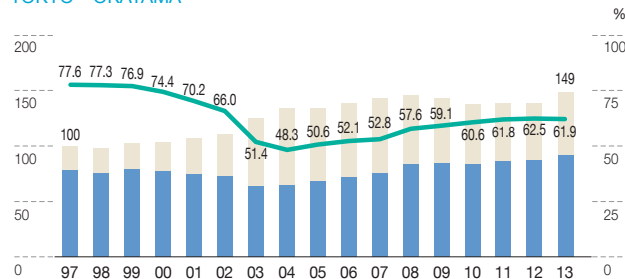
Sanyo Shinkansen Line / Shinkansen Versus Airlines

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

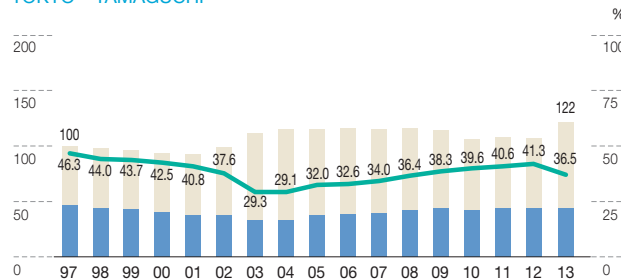


SHARE OF PASSENGER MARKET—SHINKANSEN VERSUS AIRLINES Years ended March 31

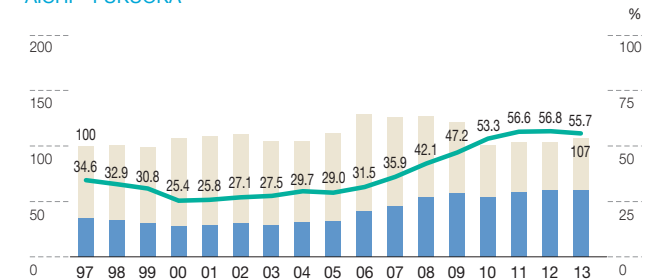
TOKYO – OKAYAMA



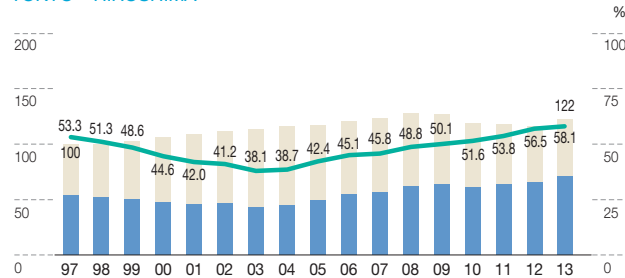
TOKYO – YAMAGUCHI



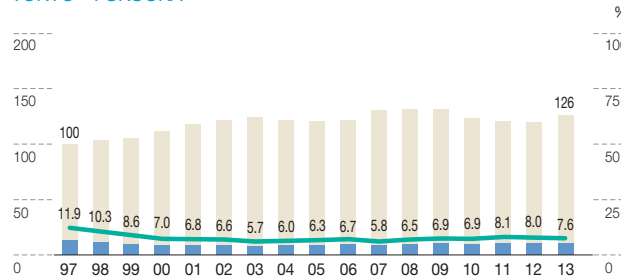
AICHI – FUKUOKA



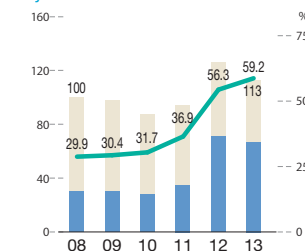
TOKYO – HIROSHIMA



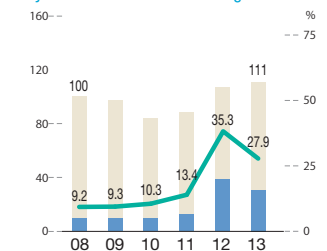
TOKYO – FUKUOKA



Kyoto - Osaka - Kobe Area to Kumamoto



Kyoto - Osaka - Kobe Area to Kagoshima



Note: Figures for the fiscal year ended March 2013 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). Kyoto-Osaka-Kobe area to Kumamoto and Kagoshima: the base year index of 100 (the fiscal year ended March 2008). Source: Ministry of Land, Infrastructure and Transport