

Non-Consolidated Statements of Income

Years ended March 31, 2005, 2004 and 2003

West Japan Railway Company

	Millions of yen	Millions of yen	Millions of yen	Millions of U.S. dollars (Note 1)
	2005	2004	2003	2005
Operating Revenues:				
Transportation	¥750,949	¥750,813	¥752,390	\$7,018
Transportation incidentals	22,864	23,074	23,808	213
Other operations	17,781	18,536	18,451	166
Miscellaneous	54,882	53,467	54,439	512
	846,477	845,892	849,090	7,911
Operating Expenses (Notes 1 (7) and 10):				
Personnel	286,863	294,508	301,671	2,680
Energy	36,943	36,617	38,480	345
Maintenance	127,198	121,963	122,605	1,188
Depreciation	94,599	95,767	95,468	884
Rent	24,624	30,866	31,096	230
Miscellaneous taxes	29,760	28,259	29,308	278
Other	136,430	132,433	127,165	1,275
	736,420	740,416	745,796	6,882
Operating Income	110,057	105,475	103,293	1,028
Other Income (Expenses):				
Interest and dividend income	543	462	546	5
Interest expense	(40,474)	(43,341)	(46,619)	(378)
Reversal of long-term accrued rail usage charges (Note 1 (5))	—	52,797	—	—
Gain on sales of investments in securities	20,934	7,261	2,451	195
Loss on disposal of property, plant and equipment	(11,282)	(2,093)	(910)	(105)
Amortization of prior service cost (Note 1 (6))	(715)	(38,511)	—	(6)
Provision of allowance for loss on business reorganization (Note 1 (8))	—	(21,210)	—	—
Other, net	3,066	7,682	4,164	28
	(27,927)	(36,952)	(40,367)	(261)
Income before Income Taxes	82,130	68,523	62,926	767
Income Taxes (Note 11):				
Current	34,877	41,007	38,023	325
Deferred	(752)	(9,658)	(8,587)	(7)
	34,124	31,349	29,436	318
Net Income	¥ 48,005	¥ 37,174	¥ 33,490	\$ 448

See accompanying notes to non-consolidated financial statements.