

Consolidated 10-Year Financial Summary

West Japan Railway Company and its consolidated subsidiaries
Years ended March 31

| | 2005 | 2006 | 2007 |
|---|-----------|-----------|-----------|
| OPERATIONS: | | | |
| Operating revenues | ¥ 1,220.8 | ¥ 1,240.0 | ¥ 1,262.9 |
| Operating income | 133.1 | 135.2 | 135.3 |
| Net income | 58.9 | 46.5 | 56.7 |
| BALANCE SHEETS: | | | |
| Total assets | 2,364.3 | 2,355.9 | 2,401.6 |
| Long-term debt and payables* ² | 1,081.6 | 1,024.9 | 986.7 |
| Total shareholders' equity | 524.3 | 564.2 | — |
| Total net assets | — | — | 637.8 |
| OTHER DATA: | | | |
| Net cash provided by operating activities | 142.9 | 164.0 | 188.6 |
| Net cash used in investing activities | (84.9) | (101.7) | (131.7) |
| Net cash provided by (used in) financing activities | (66.4) | (69.3) | (54.6) |
| Other Data: | | | |
| Depreciation and amortization | 113.6 | 111.9 | 112.8 |
| Capital expenditures, excluding contributions received for construction | 113.1 | 125.3 | 144.9 |
| EBITDA* ³ | 246.7 | 247.1 | 248.1 |
| PER SHARE DATA*⁴: | | | |
| Net income | ¥ 29,463 | ¥ 23,282 | ¥ 28,415 |
| Cash dividends | 6,000 | 6,000 | 6,000 |
| Net assets | 262,233 | 282,245 | 303,906 |
| RATIOS: | | | |
| ROA (Operating Income Basis) | 5.6 | 5.7 | 5.7 |
| ROE | 11.8 | 8.5 | 9.7 |
| DOE | — | 2.2 | 2.0 |
| Rate of total distribution on net assets* ⁵ | — | — | — |
| Equity ratio | 22.2 | 23.9 | 25.3 |

*1 Yen figures have been converted into U.S. dollars at the rate of ¥102=U.S.\$1.00, the exchange rate prevailing on March 31, 2014.

*2 Long-term debt and payables includes the current portion of long-term debt and long-term payables.

*3 EBITDA = Operating income + Depreciation

*4 The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.

*5 Rate of total distribution on net assets = (total dividends + acquisitions of treasury stock) / consolidated net assets

| | | | | | | Billions of yen | Millions of U.S. dollars*1 |
|-----------|-----------|-----------|-----------|-----------|-----------|------------------|----------------------------|
| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2014 |
| ¥ 1,290.1 | ¥ 1,275.3 | ¥ 1,190.1 | ¥ 1,213.5 | ¥ 1,287.6 | ¥ 1,298.9 | ¥ 1,331.0 | \$ 13,049 |
| 137.4 | 122.5 | 76.5 | 95.9 | 109.7 | 129.4 | 134.5 | 1,319 |
| 57.7 | 54.5 | 24.8 | 34.9 | 29.4 | 60.1 | 65.6 | 643 |
| 2,462.8 | 2,461.8 | 2,546.3 | 2,672.4 | 2,642.9 | 2,613.7 | 2,687.8 | 26,351 |
| 957.2 | 953.2 | 1,038.9 | 1,102.6 | 1,068.8 | 983.0 | 980.7 | 9,615 |
| — | — | — | — | — | — | — | — |
| 670.8 | 689.6 | 702.1 | 721.2 | 733.5 | 768.1 | 807.3 | 7,915 |
| 222.1 | 178.8 | 161.3 | 223.2 | 206.2 | 238.0 | 237.7 | 2,330 |
| (179.2) | (172.6) | (208.7) | (246.2) | (199.1) | (154.7) | (165.3) | (1,621) |
| (55.8) | (10.1) | 54.6 | 51.4 | (36.8) | (85.2) | (47.8) | (468) |
| 128.0 | 137.0 | 141.9 | 150.8 | 169.3 | 160.8 | 153.9 | 1,508 |
| 187.9 | 163.9 | 210.1 | 260.0 | 195.4 | 152.9 | 166.7 | 1,634 |
| 265.4 | 259.5 | 218.4 | 246.8 | 279.1 | 290.3 | 288.4 | 2,828 |
| | | | | | | Yen | U.S. dollars*1 |
| ¥ 28,954 | ¥ 27,729 | ¥ 12,837 | ¥ 18,066 | ¥ 152.29 | ¥ 310.87 | ¥ 338.98 | \$ 3.32 |
| 6,000 | 7,000 | 7,000 | 8,000 | 90.00 | 110.00 | 115.00 | 1.12 |
| 322,294 | 339,113 | 345,568 | 355,712 | 3,632.41 | 3,850.82 | 4,048.31 | 39.68 |
| | | | | | | % | |
| 5.6 | 5.0 | 3.1 | 3.7 | 4.1 | 4.9 | 5.1 | |
| 9.3 | 8.4 | 3.7 | 5.2 | 4.2 | 8.3 | 8.6 | |
| 1.9 | 2.1 | 2.0 | 2.3 | 2.5 | 2.9 | 2.9 | |
| — | — | — | — | — | — | 2.9 | |
| 25.9 | 26.7 | 26.3 | 25.8 | 26.6 | 28.5 | 29.2 | |