

Supplemental Data

(Fiscal Year ended March 31, 2008)

May 16, 2008

West Japan Railway Company

**JR-West has partly revised its forecasts for fiscal year ending March 31, 2009 announced on April 30, 2007, reflecting the revision of its forecast of dividend payments and the resolution with regard to the purchase by the company of its own shares announced on May 16, 2008.*

Financial Highlights

(¥ Billions)

	Year ended March 31, 2007	Year ended March 31, 2008	YOY		Forecast for year ending March 31, 2009	YOY	
	A	B	Increase/ (Decrease) B-A	% B/A	C	Increase/ (Decrease) C-B	% C/B
【Consolidated】							
Operating Revenues	1,262.9	1,290.1	27.2	2.2	1,298.0	7.8	0.6
Operating Income	135.3	137.4	2.0	1.5	143.0	5.5	4.1
Recurring Profit	104.1	108.8	4.7	4.5	114.8	5.9	5.5
Income before income taxes and minority interests	100.8	101.5	0.7	0.7	113.5	11.9	11.7
Net Income	56.7	57.7	0.9	1.6	64.0	6.2	10.9
【Non-Consolidated】							
Transportation Revenues	765.8	781.7	15.8	2.1	786.0	4.2	0.5
Operating Expenses	756.8	769.6	12.7	1.7	771.5	1.8	0.2
Personnel costs	272.5	269.9	(2.5)	(0.9)	270.5	0.5	0.2
Energy costs	34.3	34.4	0.0	0.2	35.5	1.0	3.1
Maintenance costs	148.9	148.6	(0.3)	(0.2)	139.0	(9.6)	(6.5)
Miscellaneous costs	154.5	155.8	1.2	0.8	158.5	2.6	1.7
Depreciation	93.5	107.5	14.0	15.0	113.5	5.9	5.5
【Other Data】							
ROA (% Consolidated)	5.7	5.6	—	—	5.8	—	—
ROE (% Consolidated)	9.7	9.3	—	—	9.8	—	—
EBITDA (Consolidated)	248.1	265.4	17.3	7.0	278.0	12.5	4.7
Dividends per share (¥)	6,000	6,000	—	—	7,000	—	—

Consolidated Financial Results and Forecasts

(¥Billions)

	Year ended March 31, 2007	Year ended March 31, 2008	YOY		Forecast for year ending March 31, 2009	YOY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues from third parties	1,262.9	1,290.1	27.2	2.2	1,298.0	7.8	0.6
Transportation	848.5	861.2	12.6	1.5	866.8	5.5	0.6
Sales of goods and food services	208.1	212.8	4.6	2.2	217.0	4.1	2.0
Sales of goods and food services	136.6	138.5	1.8	1.4	138.5	0.0	0.0
JR Kyoto Isetan Department Store	66.2	69.2	2.9	4.5	73.5	4.3	6.3
Real estate	62.7	76.7	14.0	22.4	69.5	(7.2)	(9.5)
Shopping center	42.4	44.9	2.5	5.9	45.7	0.7	1.7
Real estate lease and sale	18.2	29.7	11.5	63.0	21.7	(8.0)	(27.0)
	[0.9]	[11.1]	[10.2]	[1052.5]	[2.8]	[(8.3)]	[(74.9)]
Other businesses	143.4	139.3	(4.0)	(2.8)	144.7	5.3	3.8
Hotel	36.3	35.9	(0.4)	(1.1)	36.3	0.3	0.9
Nippon Travel Agency	53.1	49.3	(3.7)	(7.1)	52.1	2.8	5.7
Operating Income	135.3	137.4	2.0	1.5	143.0	5.5	4.1
Transportation	97.2	97.4	0.2	0.2	101.7	4.2	4.3
Sales of goods and food services	5.0	5.2	0.2	4.3	5.5	0.2	4.4
Sales of goods and food services	2.9	3.1	0.1	5.6	—	—	—
JR Kyoto Isetan Department Store	1.9	2.0	0.0	2.1	—	—	—
Real estate	21.2	24.6	3.4	16.2	23.8	(0.8)	(3.4)
Shopping center	6.0	6.5	0.4	7.5	—	—	—
Real estate lease and sale	5.4	7.4	2.0	37.1	—	—	—
Other businesses	12.5	11.0	(1.4)	(11.8)	13.0	1.9	17.8
Hotel	3.4	2.8	(0.6)	(18.6)	—	—	—
Nippon Travel Agency	1.0	0.6	(0.3)	(35.8)	—	—	—

* Breakdown of each segment are the sum of revenues comes from main subsidiaries before elimination.

* Figures in bracket [] are the sales of condominiums. (Included in Real estate lease and sales)

Non-Consolidated Financial Results and Forecasts

(¥Billions)

	Year ended March 31, 2007	Year ended March 31, 2008	YOY		Forecast for year ending March 31, 2009	YOY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues	865.8	879.4	13.6	1.6	886.5	7.0	0.8
Transportation revenues	765.8	781.7	15.8	2.1	786.0	4.2	0.5
Other	99.9	97.6	(2.2)	(2.2)	100.5	2.8	2.9
Operating Expenses	756.8	769.6	12.7	1.7	771.5	1.8	0.2
Personnel costs	272.5	269.9	(2.5)	(0.9)	270.5	0.5	0.2
Non personnel costs	337.9	338.8	0.9	0.3	333.0	(5.8)	(1.7)
Energy costs	34.3	34.4	0.0	0.2	35.5	1.0	3.1
Maintenance costs	148.9	148.6	(0.3)	(0.2)	139.0	(9.6)	(6.5)
Miscellaneous costs	154.5	155.8	1.2	0.8	158.5	2.6	1.7
Rental payments, etc.	24.6	24.6	(0.0)	(0.2)	25.4	0.7	3.1
Taxes	28.1	28.6	0.4	1.7	29.1	0.4	1.6
Depreciation	93.5	107.5	14.0	15.0	113.5	5.9	5.5
Operating Income	108.9	109.8	0.8	0.8	115.0	5.1	4.7
Non-operating revenues	5.5	6.2	0.6	12.6	6.2	(0.0)	(0.1)
Non-operating expenses	36.7	36.0	(0.7)	(2.0)	35.7	(0.3)	(1.0)
Recurring Profit	77.6	79.9	2.2	2.9	85.5	5.5	6.9
Extraordinary profit and loss, net	(1.8)	(3.8)	(1.9)	-	0.0	3.8	-
Net Income	44.6	45.1	0.4	1.0	51.0	5.8	13.0

Transportation Revenues Results and Forecasts

(¥ Billions)

	Fiscal Year ended March 31, 2008														FY ending March 31, 2009	
	1Q		2Q		3Q		4Q		First Half		Second Half		Full Year		Full Year	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Forecast	YOY
Transportation Revenues	191.0	3.1 1.7%	199.8	4.5 2.3%	198.6	2.8 1.4%	192.1	5.3 2.9%	390.9	7.7 2.0%	390.8	8.1 2.1%	781.7	15.8 2.1%	786.0	4.2 0.5%
Shinkansen	83.3	3.2 4.1%	89.0	4.3 5.1%	88.0	2.8 3.3%	83.0	4.4 5.7%	172.3	7.5 4.6%	171.1	7.2 4.4%	343.5	14.8 4.5%	347.1	3.5 1.0%
Commuter Passes	2.1	0.0 3.5%	2.1	0.0 3.9%	2.1	0.0 3.2%	2.0	0.0 4.1%	4.2	0.1 3.7%	4.2	0.1 3.7%	8.5	0.3 3.7%	—	—
Non-Commuter Passes	81.2	3.1 4.1%	86.8	4.2 5.2%	85.9	2.7 3.3%	81.0	4.3 5.7%	168.0	7.4 4.6%	166.9	7.1 4.5%	335.0	14.5 4.5%	—	—
Kyoto-Osaka-Kobe Area	75.8	0.1 0.3%	76.0	0.1 0.2%	76.4	(0.0) (0.1%)	74.9	0.6 0.9%	151.9	0.3 0.2%	151.4	0.6 0.4%	303.3	0.9 0.3%	305.2	1.8 0.6%
Commuter Passes	29.7	0.0 0.1%	28.9	0.1 0.4%	29.1	0.0 0.3%	27.9	0.2 0.9%	58.7	0.1 0.3%	57.1	0.3 0.6%	115.8	0.5 0.4%	—	—
Non-Commuter Passes	46.1	0.1 0.3%	47.1	0.0 0.0%	47.2	(0.1) (0.3%)	47.0	0.4 0.9%	93.2	0.1 0.2%	94.3	0.2 0.3%	187.5	0.4 0.2%	—	—
Other Lines	31.7	(0.3) (0.9%)	34.6	0.0 0.3%	34.0	0.0 0.0%	34.0	0.2 0.7%	66.3	(0.2) (0.3%)	68.0	0.2 0.4%	134.4	0.0 0.0%	133.1	(1.2) (1.0%)
Commuter Passes	7.0	(0.0) (0.8%)	6.9	0.0 0.5%	6.9	0.0 0.1%	6.4	0.0 1.3%	14.0	(0.0) (0.2%)	13.4	0.0 0.7%	27.4	0.0 0.3%	—	—
Non-Commuter Passes	24.6	(0.2) (1.0%)	27.7	0.0 0.2%	27.0	0.0 0.0%	27.5	0.1 0.6%	52.3	(0.1) (0.4%)	54.6	0.1 0.3%	106.9	(0.0) 0.0%	—	—

Other Data

(Persons, ¥Billions, %)

	Fiscal year ended March 31, 2007 Results		Fiscal year ended March 31, 2008 Results		Fiscal year ending March 31, 2009 Forecast	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
No. of employees at the end of period	—	28,768	—	28,690	—	—
<i>*Excluding employees assigned to other companies and employees on temporary leave</i>	43,354	25,465	44,021	25,466	—	—
Retirement Payment Costs	61.7	57.4	60.8	56.4	—	56.5
Service & Interest cost	—	20.1	—	19.4	—	19.1
Amortization of net retirement benefit obligation at transition	—	30.1	—	30.1	—	30.1
Amortization of actuarial loss	—	7.0	—	6.9	—	7.1
No. of employees entitled to retirement payment	3,264	1,697	2,411	999	—	943
Financial Expenses, net	(36.9)	(35.4)	(34.9)	(34.3)	(34.3)	(34.0)
Interest and dividend income	0.3	0.7	0.4	1.0	0.4	1.1
Interest expenses	37.2	36.2	35.4	35.4	34.8	35.1
[Average interest rate]	【3.62】	【3.65】	【3.56】	【3.57】	【3.55】	【3.56】
Capital Expenditure	183.4	155.7	224.5	196.2	—	—
Excluding a portion contributed by local governments etc.	144.9	117.2	187.9	159.6	175.0	135.0
Depreciation	112.8	93.5	128.0	107.5	135.0	113.5
Balance of Long-term Debt and Payables at the end of FY	986.7	951.0	957.2	935.7	955.0	935.0

Balance of Long-term Debt and Payables

■ Breakdown of Balance of Long-term Debt and Payables (Consolidated)

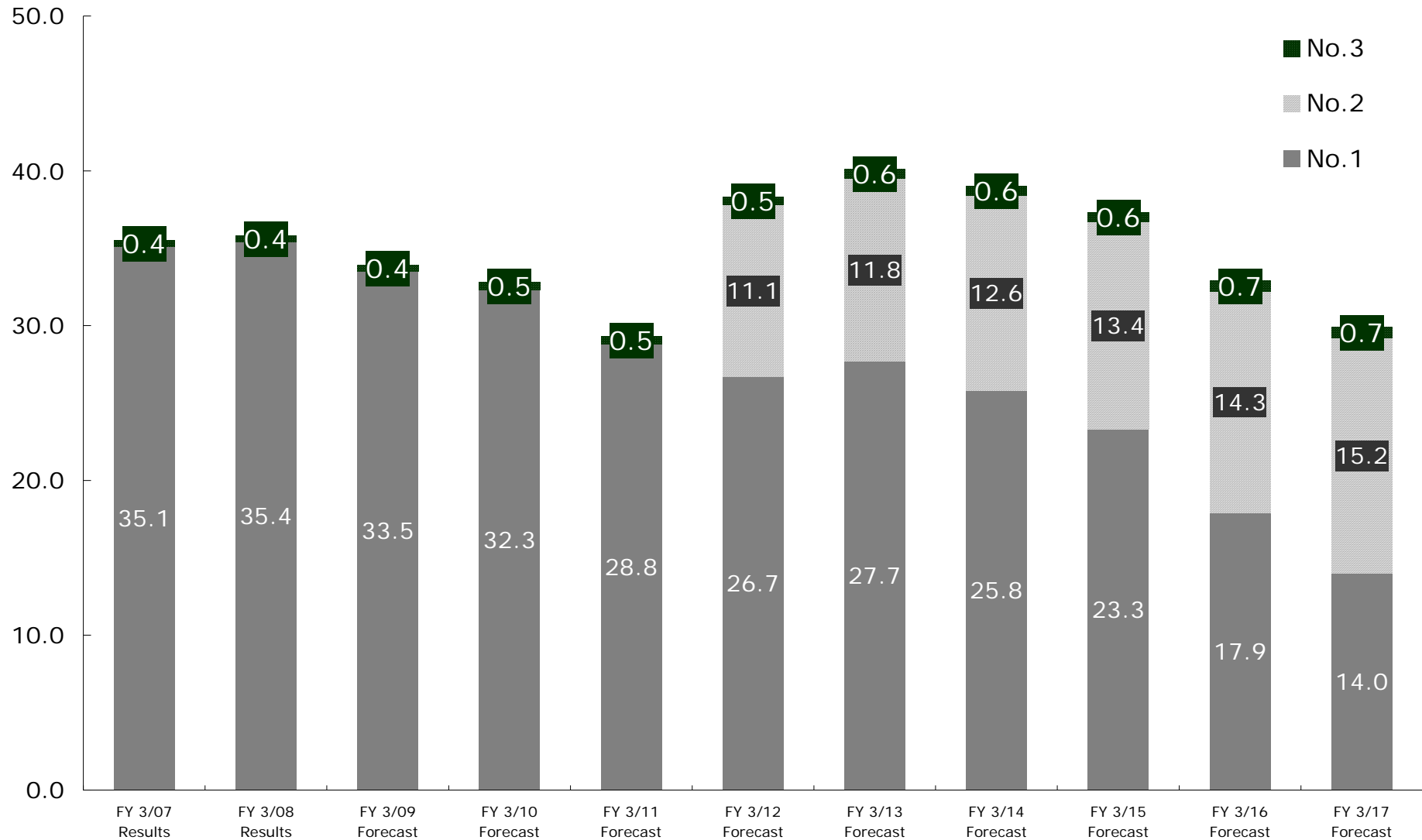
	Balance (¥ Billions)	Average Interest rate (%)
Balance of Long-term Debt and Payables	957.2	3.56
Shinkansen Purchase Liability	419.2	5.27
Bonds	279.9	2.50

■ Breakdown of Shinkansen Purchase Liability

		Balance as of March 31, 2008	Interest rate (FY3/2008)		Term (years)	Payment recipient
		(¥ Billions)	Floating rate /Fixed	(%)		
Shinkansen Purchase Liability	No.1	230.3	Floating rate	4.28	25.5	Japan Railway Construction, Transport and Technology Agency
	No.2	78.5	Fixed	6.35	25.5	
	No.3	110.2	Fixed	6.55	60	
	Subtotal	419.2	Average	5.27	-	

Redemption Plan of Shinkansen Purchase Liability

(¥ Billions)



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- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may" "will" "expect" "anticipate" "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - earthquake and other natural disaster risks; and
 - failure of computer telecommunications systems disrupting railway or other operations
- All forward-looking statements in this release are made as of May 16, 2008 based on information available to JR-West as of the date May 16, 2008 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.