

Supplemental Data

(Fiscal Year ended March 31, 2009)

April 28, 2009

West Japan Railway Company

Financial Highlights

¥Billions

	Year ended March 31, 2008	Year ended March 31, 2009	YOY		Forecast for year ending March 31, 2010	YOY	
	A	B	Increase/ (Decrease) B-A	% B/A	C	Increase/ (Decrease) C-B	% C/B
【Consolidated】							
Operating Revenues	1,290.1	1,275.3	(14.8)	(1.2)	1,243.0	(32.3)	(2.5)
Operating Income	137.4	122.5	(14.8)	(10.8)	80.0	(42.5)	(34.7)
Recurring Profit	108.8	94.8	(14.0)	(12.9)	51.0	(43.8)	(46.2)
Income before income taxes and minority interests	101.5	94.6	(6.9)	(6.8)	49.0	(45.6)	(48.2)
Net Income	57.7	54.5	(3.1)	(5.5)	29.0	(25.5)	(46.8)
【Non-Consolidated】							
Transportation Revenues	781.7	773.7	(8.0)	(1.0)	751.0	(22.7)	(2.9)
Operating Expenses	769.6	772.9	3.2	0.4	787.0	14.0	1.8
Personnel costs	269.9	268.6	(1.3)	(0.5)	269.5	0.8	0.3
Energy costs	34.4	38.2	3.8	11.1	35.0	(3.2)	(8.5)
Maintenance costs	148.6	135.8	(12.7)	(8.6)	139.0	3.1	2.3
Miscellaneous costs	155.8	159.8	4.0	2.6	166.5	6.6	4.2
Depreciation	107.5	115.9	8.3	7.8	121.0	5.0	4.4
【Other Data】							
ROA (% Consolidated)	5.6	5.0	—	—	3.2	—	—
ROE (% Consolidated)	9.3	8.4	—	—	4.4	—	—
EBITDA (Consolidated)	265.4	259.5	(5.9)	(2.2)	222.5	(37.0)	(14.3)
Dividends per share (¥)	6,000	7,000	—	—	7,000	—	—

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts

¥ Billions

	Year ended March 31, 2008	Year ended March 31, 2009	YOY Increase / (Decrease)		Forecast for year ending March 31, 2010	YOY Increase / (Decrease)	
			Amount	%		Amount	%
			B-A	B/A		C-B	C/B
	A	B			C		
Operating Revenues* ¹	1290.1	1275.3	(14.8)	(1.2)	1243.0	(32.3)	(2.5)
Transportation	861.2	856.1	(5.0)	(0.6)	831.6	(24.5)	(2.9)
Sales of goods and food services	212.8	215.3	2.5	1.2	211.2	(4.1)	(1.9)
Sales of goods and food services	138.5	141.8	3.2	2.4	139.3	(2.5)	(1.8)
JR Kyoto Isetan Department Store	69.2	68.6	(0.5)	(0.8)	65.7	(2.9)	(4.3)
Real estate	76.7	71.1	(5.6)	(7.3)	72.4	1.2	1.8
Shopping center	44.9	46.9	1.9	4.3	47.5	0.5	1.2
Real estate lease and sale* ³	29.7	22.2	(7.5)	(25.2)	23.6	1.3	6.0
	[11.1]	[3.1]			[2.5]		
Other businesses	139.3	132.6	(6.7)	(4.8)	127.8	(4.8)	(3.6)
Hotel	35.9	34.4	(1.5)	(4.3)	33.5	(0.9)	(2.8)
Nippon Travel Agency	49.3	46.1	(3.1)	(6.4)	43.8	(2.3)	(5.2)
Operating Income* ²	137.4	122.5	(14.8)	(10.8)	80.0	(42.5)	(34.7)
Transportation	97.4	89.1	(8.3)	(8.6)	52.0	(37.1)	(41.7)
Sales of goods and food services	5.2	4.7	(0.4)	(9.4)	2.4	(2.3)	(49.7)
Sales of goods and food services	3.1	3.0	(0.0)	(2.3)	—	—	—
JR Kyoto Isetan Department Store	2.0	1.6	(0.4)	(21.2)	—	—	—
Real estate	24.6	22.6	(2.0)	(8.2)	21.3	(1.3)	(5.8)
Shopping center	6.5	6.8	0.2	3.9	—	—	—
Real estate lease and sale	7.4	4.4	(3.0)	(40.9)	—	—	—
Other businesses	11.0	6.7	(4.3)	(39.0)	5.0	(1.7)	(25.7)
Hotel	2.8	1.8	(0.9)	(35.7)	—	—	—
Nippon Travel Agency	0.6	(1.3)	(1.9)	—	—	—	—

Note: Figures in bracket () are negative values.

*¹ Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

*² The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

*³ Figures in bracket [] are the sales of condominiums. (Included in Real estate lease and sale)

Non-Consolidated Financial Results and Forecasts

	Year ended March 31, 2008	Year ended March 31, 2009	YOY Increase / (Decrease)		Forecast for year ending March 31, 2010	YOY Increase / (Decrease)	
			Amount	%		Amount	%
			A	B		B-A	B/A
Operating Revenues	879.4	875.0	(4.4)	(0.5)	852.0	(23.0)	(2.6)
Transportation revenues	781.7	773.7	(8.0)	(1.0)	751.0	(22.7)	(2.9)
Other	97.6	101.2	3.5	3.7	101.0	(0.2)	(0.3)
Operating Expenses	769.6	772.9	3.2	0.4	787.0	14.0	1.8
Personnel costs	269.9	268.6	(1.3)	(0.5)	269.5	0.8	0.3
Non personnel costs	338.8	333.9	(4.9)	(1.5)	340.5	6.5	2.0
Energy costs	34.4	38.2	3.8	11.1	35.0	(3.2)	(8.5)
Maintenance costs	148.6	135.8	(12.7)	(8.6)	139.0	3.1	2.3
Miscellaneous costs	155.8	159.8	4.0	2.6	166.5	6.6	4.2
Rental payments, etc.	24.6	25.3	0.6	2.8	25.5	0.1	0.6
Taxes	28.6	29.1	0.4	1.7	30.5	1.3	4.7
Depreciation	107.5	115.9	8.3	7.8	121.0	5.0	4.4
Operating Income	109.8	102.0	(7.7)	(7.0)	65.0	(37.0)	(36.3)
Non-operating revenues	6.2	6.7	0.5	8.8	7.0	0.2	3.7
Non-operating expenses	36.0	35.4	(0.6)	(1.7)	35.5	0.0	0.2
Recurring Profit	79.9	73.4	(6.5)	(8.2)	36.5	(36.9)	(50.3)
Extraordinary profit and loss, net	(3.8)	1.1	5.0	-	3.0	1.8	-
Net Income	45.1	44.3	(0.7)	(1.7)	23.5	(20.8)	(47.0)

Note: Figures in bracket () are negative values.

Transportation Revenues Results and Forecasts

	Results for year ended March 31, 2009														Forecast for year ending March 31, 2010	
	1Q		2Q		First Half		3Q		4Q		Second Half		Total		Forecast	YOY
	April 1 - June 30		July 1 - September 30		April 1 - September 30		October 1 - December 31		January 1 - March 31		October 1 - March 31		April 1 - March 31			
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY		
Transportation Revenues	191.9	+0.8 0.5%	202.4	+2.5 1.3%	394.4	+3.4 0.9%	198.1	(0.4) (0.2%)	181.1	(11.0) (5.7%)	379.3	(11.5) (2.9%)	773.7	(8.0) (1.0%)	751.0	(22.7) (2.9%)
Shinkansen	83.6	+0.3 0.4%	89.8	+0.8 1.0%	173.5	+1.2 0.7%	88.3	+0.3 0.4%	77.1	(5.9) (7.1%)	165.5	(5.6) (3.3%)	339.1	(4.3) (1.3%)	328.6	(10.5) (3.1%)
Commuter Passes	2.2	+0.0 3.7%	2.2	+0.0 3.2%	4.4	+0.1 3.4%	2.1	+0.0 2.0%	2.1	+0.0 2.5%	4.3	+0.0 2.3%	8.7	+0.2 2.8%	-	-
Non-Commuter Passes	81.4	+0.2 0.3%	87.6	+0.8 0.9%	169.1	+1.0 0.6%	86.1	+0.2 0.3%	75.0	(5.9) (7.4%)	161.2	(5.7) (3.4%)	330.3	(4.6) (1.4%)	-	-
Kyoto-Osaka-Kobe Area	76.4	+0.5 0.7%	76.8	+0.7 1.0%	153.2	+1.3 0.9%	76.0	(0.4) (0.6%)	72.2	(2.7) (3.6%)	148.2	(3.1) (2.1%)	301.5	(1.8) (0.6%)	294.9	(6.5) (2.2%)
Commuter Passes	29.8	+0.1 0.4%	29.1	+0.1 0.7%	59.0	+0.3 0.5%	29.1	+0.0 0.0%	27.7	(0.1) (0.6%)	56.9	(0.1) (0.3%)	115.9	+0.1 0.1%	-	-
Non-Commuter Passes	46.6	+0.4 1.0%	47.6	+0.5 1.2%	94.2	+1.0 1.1%	46.8	(0.4) (1.0%)	44.5	(2.5) (5.4%)	91.3	(2.9) (3.2%)	185.6	(1.9) (1.0%)	-	-
Other Lines	31.6	(0.0) (0.1%)	35.6	+0.9 2.7%	67.3	+0.9 1.4%	33.6	(0.3) (1.0%)	31.6	(2.4) (7.1%)	65.2	(2.7) (4.0%)	132.5	▲ 1.8 (1.4%)	127.3	▲ 5.2 (3.9%)
Commuter Passes	7.1	+0.0 0.7%	7.0	+0.0 1.3%	14.1	+0.1 1.0%	6.9	+0.0 0.6%	6.4	(0.0) (0.5%)	13.4	+0.0 0.1%	27.5	+0.1 0.5%	-	-
Non-Commuter Passes	24.5	(0.0) (0.3%)	28.6	+0.8 3.0%	53.1	+0.7 1.5%	26.6	(0.3) (1.4%)	25.1	(2.3) (8.6%)	51.8	(2.7) (5.1%)	104.9	(1.9) (1.9%)	-	-

Note: Figures in bracket () are negative values.

Other Data

	(Persons, ¥Billions, %)					
	Year ended March 31, 2008		Year ended March 31, 2009		Forecast for year ending March 31, 2010	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
No. of employees at the end of period	44,021	25,466	45,240	25,824	—	—
Retirement Payment Costs	60.8	56.4	60.8	56.2	—	56.0
Service & Interest cost	—	19.4	—	19.0	—	18.7
Amortization of net retirement benefit obligation at transition	—	30.1	—	30.1	—	30.1
Amortization of actuarial loss	—	6.9	—	7.1	—	7.1
No. of employees entitled to retirement payment	2,411	999	2,251	968	—	1,000
Financial Expenses, net	(34.9)	(34.3)	(34.0)	(33.5)	(34.3)	(33.6)
Interest and dividend income	0.4	1.0	0.5	1.3	0.5	1.3
Interest expenses	35.4	35.4	34.5	34.9	34.8	34.9
[Average interest rate %]	【3.56】	【3.57】	【3.49】	【3.50】	【3.31】	【3.31】
Capital Expenditure	224.5	196.2	197.7	162.2	—	—
Excluding a portion contributed by local governments etc.	187.9	159.6	163.9	128.4	230.0	180.0
Depreciation	128.0	107.5	137.0	115.9	142.5	121.0
Balance of Long-term Debt and Payables at the end of FY	957.2	935.7	953.2	934.3	1,020.0	1,005.0

Note: Figures in bracket () are negative values.

Balance of Long-term Debt and Payables

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

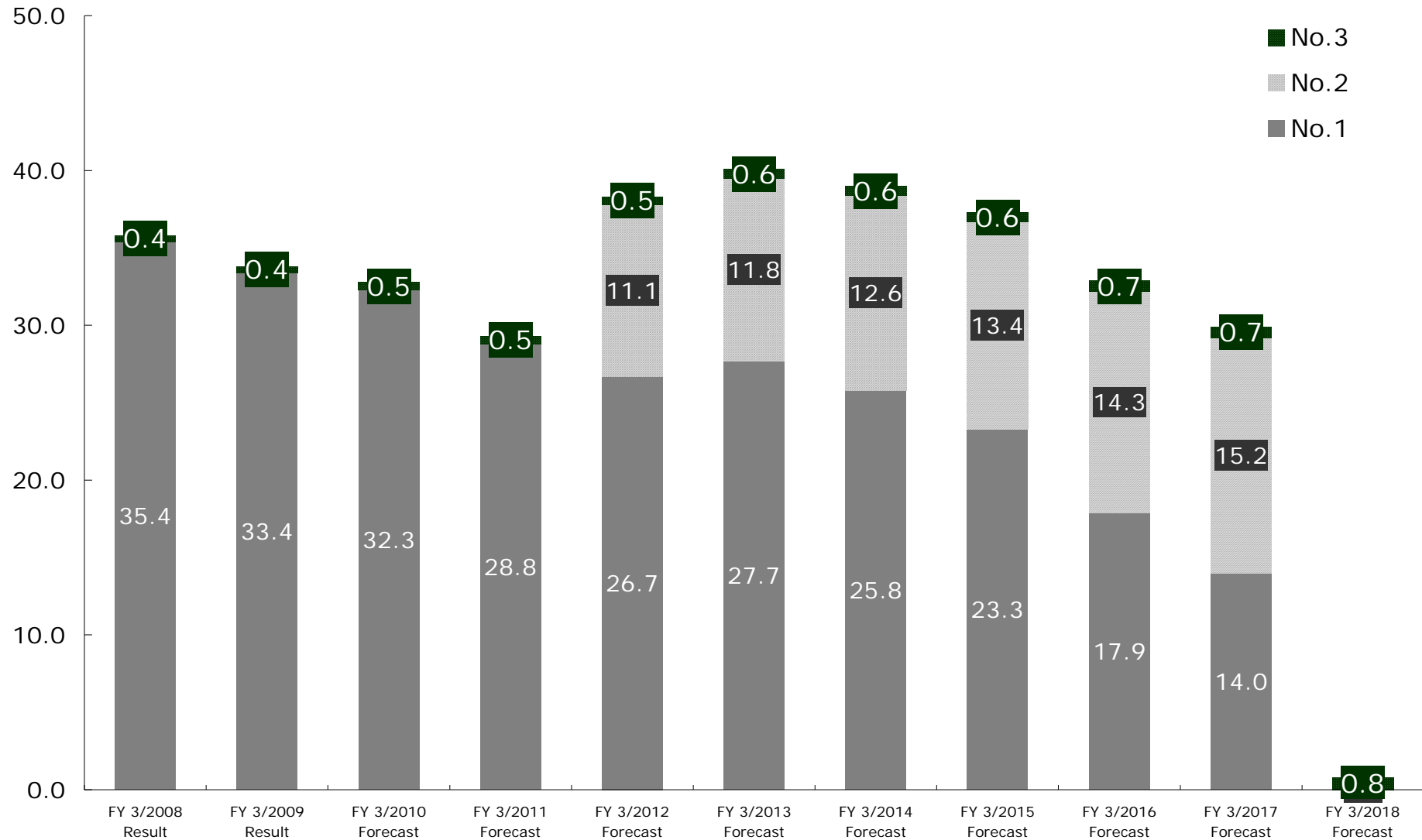
	Balance (¥ Billions)	Average Interest rate (%)
Balance of Long-term Debt and Payables	953.2	3.49
Shinkansen Purchase Liability	385.2	5.31
Bonds	289.9	2.52

■ Breakdown of Shinkansen Purchase Liability

		Balance as of March 31, 2009	Interest rate (FY3/2009)		Term (years)	Payment recipient
		(¥ Billions)	Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	196.8	Floating	4.21	25.5 <until Jan. 2017>	Japan Railway Construction, Transport and Technology Agency
	No.2	78.5	Fixed	6.35	25.5 <until Jan. 2017>	
	No.3	109.7	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	385.2	Average	5.31		

Redemption Plan of Shinkansen Purchase Liability

(¥ Billions)



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 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
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- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.