

Supplemental Data

(The second quarter ended September 30, 2009)

October 28, 2009

West Japan Railway Company

Financial Highlights

¥ Billions

	6 months ended	6 months ended	YOY Increase / (Decrease)		Year ended	Forecast as of	YOY Increase / (Decrease)	
	Sep 30, 2008	Sep 30, 2009	Amount	%	March 31, 2009	Oct 28, 2009 for year ending March 31, 2010*	Amount	%
	A	B	B-A	1-B/A	C	D	D-C	1-D/C
【Consolidated】								
Operating Revenues	634.9	591.0	(43.9)	(6.9)	1,275.3	1,215.0	(60.3)	(4.7)
Operating Income	72.8	43.8	(28.9)	(39.8)	122.5	65.0	(57.5)	(46.9)
Recurring Profit	57.0	27.5	(29.4)	(51.6)	94.8	37.0	(57.8)	(61.0)
Net Income	33.3	17.1	(16.2)	(48.7)	54.5	20.0	(34.5)	(63.3)
【Non-Consolidated】								
Operating Revenues	442.7	410.5	(32.1)	(7.3)	875.0	831.5	(43.5)	(5.0)
Transportation Revenues	394.4	362.6	(31.8)	(8.1)	773.7	731.0	(42.7)	(5.5)
Operating Expenses	377.4	371.9	(5.5)	(1.5)	772.9	780.0	7.0	0.9
Personnel costs	135.0	134.2	(0.8)	(0.6)	268.6	269.0	0.3	0.1
Non personnel costs	154.2	149.6	(4.6)	(3.0)	333.9	334.5	0.5	0.2
Energy costs	18.4	17.1	(1.3)	(7.3)	38.2	34.5	(3.7)	(9.8)
Maintenance costs	58.1	56.8	(1.3)	(2.4)	135.8	137.0	1.1	0.8
Miscellaneous costs	77.5	75.6	(1.9)	(2.5)	159.8	163.0	3.1	2.0
Depreciation	56.3	57.2	0.8	1.5	115.9	121.0	5.0	4.4
Operating Income	65.2	38.5	(26.6)	(40.9)	102.0	51.5	(50.5)	(49.6)
Recurring Profit	49.3	22.2	(27.0)	(54.9)	73.4	23.5	(49.9)	(68.0)
Net Income	29.2	14.6	(14.5)	(49.9)	44.3	15.5	(28.8)	(65.1)
【Other Data】								
ROA (% , Consolidated)	3.0	1.8	—	—	5.0	2.6	—	—
ROE (% , Consolidated)	5.2	2.6	—	—	8.4	3.0	—	—
EBITDA (Consolidated)	139.4	111.8	(27.5)	(19.8)	259.5	207.5	(52.0)	(20.0)
Dividends per share (¥)	3,500	3,500	—	—	7,000	7,000	—	—

*Forecast has not been revised since July 29, 2009.

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts

¥Billions

	6 months ended	6 months ended	YOY Increase / (Decrease)		Year ended	Forecast as of Oct	YOY Increase / (Decrease)	
	Sep 30, 2008	Sep 30, 2009	Amount	%	March 31, 2009	28, 2009 for year	Amount	%
	4/1-9/30	4/1-9/30	B - A	1 - B/A	4/1-3/31	ending March 31, 2010*4	D-C	1-D/C
	A	B			C	D		
Operating Revenues*1	634.9	591.0	(43.9)	(6.9)	1,275.3	1,215.0	(60.3)	(4.7)
Transportation	433.2	400.8	(32.4)	(7.5)	856.1	810.7	(45.4)	(5.3)
Sales of goods and food services	107.8	100.6	(7.2)	(6.7)	215.3	207.2	(8.1)	(3.8)
Sales of goods and food services	72.1	67.2	(4.8)	(6.8)	141.8	136.3	(5.5)	(3.9)
JR Kyoto Isetan Department Store	33.4	30.4	(3.0)	(9.1)	68.6	64.7	(3.9)	(5.8)
Real estate	34.0	36.5	2.5	7.4	71.1	71.3	0.1	0.2
Shopping center	23.2	23.2	0.0	0.1	46.9	46.4	(0.5)	(1.1)
Real estate lease and sale*3	9.8	12.6	2.7	28.3	22.2	23.6	1.3	6.0
	[0.2]	[2.5]			[3.1]	[2.5]		
Other businesses	59.8	53.0	(6.8)	(11.4)	132.6	125.8	(6.8)	(5.1)
Hotel	16.9	15.8	(1.0)	(6.4)	34.4	32.9	(1.5)	(4.5)
Nippon Travel Agency	21.2	16.9	(4.2)	(19.9)	46.1	40.9	(5.2)	(11.4)
Operating Income*2	72.8	43.8	(28.9)	(39.8)	122.5	65.0	(57.5)	(46.9)
Transportation	58.6	31.8	(26.7)	(45.6)	89.1	38.3	(50.8)	(57.0)
Sales of goods and food services	3.0	1.4	(1.5)	(51.0)	4.7	2.3	(2.4)	(51.8)
Sales of goods and food services	2.2	1.1	(1.1)	(50.2)	3.0	—	—	—
JR Kyoto Isetan Department Store	0.7	0.2	(0.5)	(72.7)	1.6	—	—	—
Real estate	11.6	11.7	0.0	0.5	22.6	21.3	(1.3)	(5.8)
Shopping center	3.5	3.4	(0.0)	(2.5)	6.8	—	—	—
Real estate lease and sale	2.3	2.3	0.0	0.4	4.4	—	—	—
Other businesses	(1.0)	(1.4)	(0.4)	—	6.7	3.8	(2.9)	(43.5)
Hotel	0.5	0.4	(0.1)	(16.9)	1.8	—	—	—
Nippon Travel Agency	(2.1)	(3.2)	(1.0)	—	(1.3)	—	—	—

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)

*4 Forecast has not been revised since July 29,2009.

Non-Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep 30, 2008 4/1-9/30	6 months ended Sep 30, 2009 4/1-9/30	YOY Increase / (Decrease)		Year ended March 31, 2009 4/1-3/31	Forecast as of Oct 28, 2009 for year ending March 31, 2010**	YOY Increase / (Decrease)	
			Amount	%			Amount	%
	A	B			C	D		
Operating Revenues	442.7	410.5	(32.1)	(7.3)	875.0	831.5	(43.5)	(5.0)
Transportation revenues	394.4	362.6	(31.8)	(8.1)	773.7	731.0	(42.7)	(5.5)
Other	48.3	47.9	(0.3)	(0.7)	101.2	100.5	(0.7)	(0.8)
Operating Expenses	377.4	371.9	(5.5)	(1.5)	772.9	780.0	7.0	0.9
Personnel costs	135.0	134.2	(0.8)	(0.6)	268.6	269.0	0.3	0.1
Non personnel costs	154.2	149.6	(4.6)	(3.0)	333.9	334.5	0.5	0.2
Energy costs	18.4	17.1	(1.3)	(7.3)	38.2	34.5	(3.7)	(9.8)
Maintenance costs	58.1	56.8	(1.3)	(2.4)	135.8	137.0	1.1	0.8
Miscellaneous costs	77.5	75.6	(1.9)	(2.5)	159.8	163.0	3.1	2.0
Rental payments, etc.	12.7	12.6	(0.1)	(0.8)	25.3	25.5	0.1	0.6
Taxes	19.0	18.2	(0.8)	(4.2)	29.1	30.0	0.8	3.0
Depreciation	56.3	57.2	0.8	1.5	115.9	121.0	5.0	4.4
Operating Income	65.2	38.5	(26.6)	(40.9)	102.0	51.5	(50.5)	(49.6)
Non-operating revenues and expenses, net	(15.9)	(16.3)	(0.4)	2.6	(28.6)	(28.0)	0.6	(2.4)
Non-operating revenues	1.7	1.1	(0.5)	(33.7)	6.7	7.0	0.2	3.7
Non-operating expenses	17.6	17.5	(0.1)	(1.0)	35.4	35.0	(0.4)	(1.2)
Recurring Profit	49.3	22.2	(27.0)	(54.9)	73.4	23.5	(49.9)	(68.0)
Extraordinary profit and loss, net	(0.4)	2.1	2.5	-	1.1	3.0	1.8	165.2
Extraordinary profit	19.6	11.3	(8.3)	(42.4)	70.3	-	-	-
Extraordinary loss	20.0	9.1	(10.8)	(54.3)	69.2	-	-	-
Net Income	29.2	14.6	(14.5)	(49.9)	44.3	15.5	(28.8)	(65.1)

**Forecast has not been revised since July 29, 2009.

Note: Figures in bracket () are negative values.

Transportation Revenues Results and Forecasts

¥ Billions

	Fiscal Year ending March 31, 2010							
	1Q		2Q		1st Half		Full Year	
	3 months ended June 30, 2009 4/1-6/30		3 months ended Sep 30, 2009 7/1-9/30		6 months ended Sep 30, 2009 4/1-9/30		Forecast as of Oct 28, 2009** 4/1-3/31	
	Results	YOY	Results	YOY	Results	YOY	Forecast	YOY
Transportation Revenues	173.4	▲ 18.5 (9.7%)	189.2	▲ 13.2 (6.6%)	362.6	▲ 31.8 (8.1%)	731.0	▲ 42.7 (5.5%)
Shinkansen	74.0	▲ 9.6 (11.5%)	83.1	▲ 6.7 (7.5%)	157.2	▲ 16.3 (9.4%)	318.3	▲ 20.8 (6.1%)
Commuter Passes	2.2	0.0 2.4%	2.2	0.0 1.5%	4.5	0.0 1.9%	—	—
Non-Commuter Passes	71.8	▲ 9.6 (11.9%)	80.8	▲ 6.7 (7.7%)	152.7	▲ 16.4 (9.7%)	—	—
Kyoto-Osaka-Kobe Area	70.6	▲ 5.7 (7.6%)	73.5	▲ 3.3 (4.3%)	144.2	▲ 9.0 (5.9%)	287.7	▲ 13.7 (4.6%)
Commuter Passes	29.3	▲ 0.4 (1.5%)	28.6	▲ 0.4 (1.7%)	58.0	▲ 0.9 (1.6%)	—	—
Non-Commuter Passes	41.3	▲ 5.3 (11.4%)	44.8	▲ 2.8 (5.9%)	86.1	▲ 8.1 (8.6%)	—	—
Other Lines	28.6	▲ 3.0 (9.6%)	32.5	▲ 3.0 (8.7%)	61.1	▲ 6.1 (9.1%)	124.8	▲ 7.7 (5.8%)
Commuter Passes	7.0	▲ 0.0 (1.3%)	6.8	▲ 0.1 (2.1%)	13.9	▲ 0.2 (1.7%)	—	—
Non-Commuter Passes	21.5	▲ 2.9 (12.1%)	25.6	▲ 2.9 (10.3%)	47.2	▲ 5.9 (11.1%)	—	—

*Forecast has not been revised since July 29, 2009.

Other Data

Persons, ¥ Billions

	6 months ended Sep 30, 2008 4/1-9/30		6 months ended Sep 30, 2009 4/1-9/30		Year ended March 31, 2009 4/1-3/31		Forecast as of Oct 28, 2009 for year ending March 31, 2010*	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,375	26,079	46,423	26,594	45,240	25,824	—	—
Retirement Payment Costs	30.3	28.2	30.6	28.3	60.8	56.2	—	56.0
Service & Interest cost	—	9.5	—	9.7	—	19.0	—	18.7
Amortization of net retirement benefit obligation at transition	—	15.0	—	15.0	—	30.1	—	30.1
Amortization of actuarial loss	—	3.5	—	3.5	—	7.1	—	7.1
No. of employees entitled to retirement payment	1,004	468	1,101	498	2,251	968	—	1,007
Financial Expenses, net	(16.9)	(16.6)	(16.9)	(16.4)	(34.0)	(33.5)	(34.3)	(33.1)
Interest and dividend income	0.3	0.7	0.2	0.7	0.5	1.3	0.5	1.2
Interest expenses	(17.2)	(17.4)	(17.1)	(17.1)	34.5	34.9	34.8	34.4
[Average interest rate (%)]	【3.56】	【3.56】	【3.31】	【3.32】	【3.49】	【3.50】	【3.31】	【3.30】
Capital Expenditure	68.2	47.3	84.1	56.6	197.7	162.2	—	—
Excluding a portion contributed by local governments etc.	56.4	35.6	75.5	48.0	163.9	128.4	230.0	180.0
Depreciation	66.5	56.3	67.9	57.2	137.0	115.9	142.5	121.0
Balance of Long-term Debt and Payables at the end of FY	963.2	943.0	1,031.1	1,013.1	953.2	934.3	1,020.0	1,005.0
Equity ratio (%)	26.7	25.6	26.5	25.1	26.7	25.3	—	—
Cash flows from operating activities	76.1	—	71.4	—	178.8	—	—	—
Free cash flows	1.2	—	▲50.6	—	6.1	—	—	—
Net income per share (¥)	16,853.70	—	8,844.12	—	27,729.03	22,557.62	10,328.36	8,000.63
Net assets per share (¥)	334,302.24	—	344,638.46	—	339,113.24	289,462.54	—	—

*Forecast has not been revised since July 29, 2009.

Note: Figures in bracket () are negative values.

Balance of Long-term Debt and Payables

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

(As of September 30, 2009)

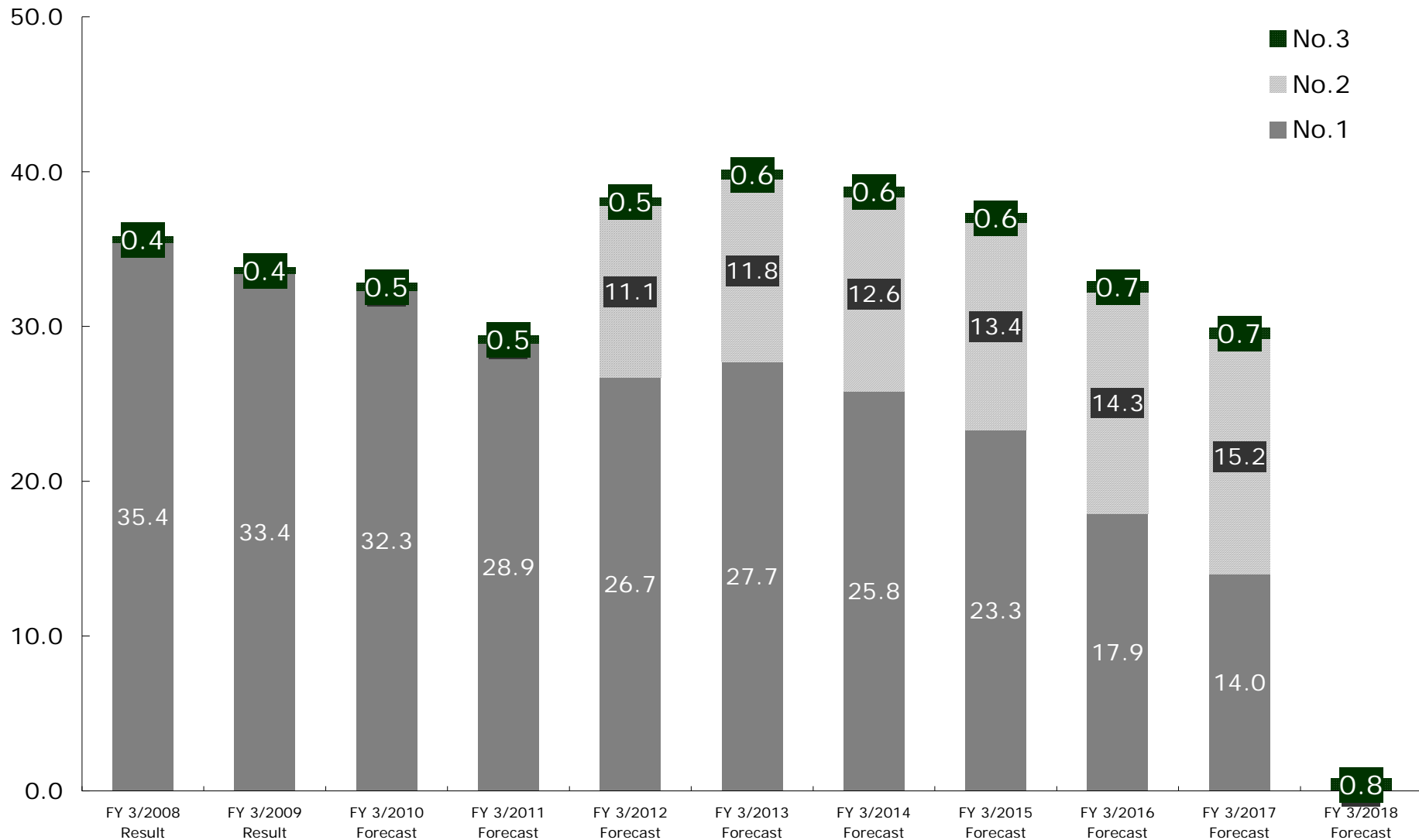
	Balance (¥ Billions)	Average Interest rate (%)
Balance of Long-term Debt and Payables	1,031.1	3.31
Shinkansen Purchase Liability	374.4	5.31
Bonds	354.9	2.34

■ Breakdown of Shinkansen Purchase Liability (As of September 30, 2009)

		Balance	Interest rate		Term (years)	Payment recipient
		(¥ Billions)	Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	186.3	Floating	4.15	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	109.5	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	374.4	Average	5.31		

Redemption Plan of Shinkansen Purchase Liability

¥ Billions



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- 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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 - 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 October 28, 2009 based on information available to JR-West as of the date October 28, 2009 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.