

Supplemental Data

(Result for three months ended June 30, 2010)

July 28, 2010

West Japan Railway Company

Financial Highlights

	¥ Billions							
	3 months ended June 30, 2009 A	3 months ended June 30, 2010 B	YOY		Year ended March 31, 2010 C	Forecast for year ending March 31, 2011 D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
【Consolidated】								
Operating Revenues	282.4	288.7	6.3	2.2	1190.1	1193.0	2.8	0.2
Operating Income	15.6	31.4	15.7	100.9	76.5	78.0	1.4	1.9
Recurring Profit	7.7	23.9	16.2	209.8	48.1	49.0	0.8	1.9
Net Income	4.1	13.6	9.4	227.7	24.8	28.0	3.1	12.6
【Non-Consolidated】								
Operating Revenues	196.7	200.9	4.2	2.2	816.7	818.0	1.2	0.1
Transportation Revenues	173.4	177.8	4.4	2.6	720.0	717.0	(3.0)	(0.4)
Operating Expenses	181.7	172.0	(9.6)	(5.3)	758.2	755.0	(3.2)	(0.4)
Personnel costs	66.9	58.4	(8.5)	(12.8)	265.2	234.0	(31.2)	(11.8)
Non personnel costs	69.8	67.0	(2.8)	(4.0)	318.6	335.5	16.8	5.3
Energy costs	8.2	7.9	(0.2)	(3.2)	33.5	35.5	1.9	5.7
Maintenance costs	23.9	22.3	(1.6)	(6.8)	128.1	138.0	9.8	7.7
Miscellaneous costs	37.6	36.7	(0.9)	(2.4)	156.9	162.0	5.0	3.2
Depreciation	28.1	29.9	1.8	6.4	119.9	130.5	10.5	8.8
Operating Income	14.9	28.8	13.9	93.4	58.5	63.0	4.4	7.7
Recurring Profit	6.9	21.6	14.6	210.3	29.8	35.0	5.1	17.4
Net Income	4.1	12.7	8.6	209.7	20.5	21.0	0.4	2.1
【Other Data】								
ROA (% , Consolidated)	0.6	1.2	—	—	3.1	3.0	—	—
ROE (% , Consolidated)	0.6	2.0	—	—	3.7	4.1	—	—
EBITDA (Consolidated)	49.1	66.7	17.5	35.8	218.4	231.0	12.5	5.8
Dividends per share (¥)	—	—	—	—	7,000	7,000	—	—

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts

¥Billions

	3 months ended June 30, 2009 4/1 ~ 6/30 A	3 months ended June 30, 2010 4/1 ~ 6/30 B	YOY		Year ended March 31, 2010 C	Forecast for year ending March 31, 2011 D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues	282.4	288.7	6.3	2.2	1,190.1	1,193.0	2.8	0.2
Operating Expenses	266.7	257.3	(9.4)	(3.5)	1,113.6	1,115.0	1.3	0.1
Operating Income	15.6	31.4	15.7	100.9	76.5	78.0	1.4	1.9
Non-operating revenues and expenses	(7.9)	(7.5)	0.4	(5.2)	(28.4)	(29.0)	(0.5)	2.0
Non-operating revenues	0.9	1.3	0.4	—	7.6	7.8	0.1	1.7
Non-operating expenses	8.8	8.8	0.0	—	36.0	36.8	0.7	2.0
Recurring Profit	7.7	23.9	16.2	209.8	48.1	49.0	0.8	1.9
Extraordinary profit and loss, net	(1.0)	(0.0)	0.9	—	(4.4)	(3.5)	0.9	—
Extraordinary profit	4.0	5.7	1.6	—	54.4	—	—	—
Extraordinary loss	5.0	5.8	0.7	—	58.8	—	—	—
Net Income	4.1	13.6	9.4	227.7	24.8	28.0	3.1	12.6

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	3 months ended June	3 months ended June	YOY		Year ended March 31, 2010	Forecast for year ending March 31, 2011	YOY	
	30, 2009 4/1 ~ 6/30 A	30, 2010 4/1 ~ 6/30 B	Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues* ¹	282.4	288.7	6.3	2.2	1190.1	1193.0	2.8	0.2
Transportation	191.4	195.3	3.8	2.0	797.4	796.4	(1.0)	(0.1)
Sales of goods and food services	48.2	48.5	0.2	0.6	201.9	198.1	(3.8)	(1.9)
Sales of goods and food services	32.3	32.2	(0.0)	(0.2)	131.7	130.3	(1.4)	(1.1)
JR Kyoto Isetan Department Store	14.4	14.7	0.3	2.3	63.9	62.5	(1.4)	(2.2)
Real estate	16.8	18.1	1.2	7.3	70.9	73.6	2.6	3.7
Shopping center	11.3	11.7	0.3	3.2	46.7	46.8	0.0	0.1
Real estate lease and sale* ³	5.2 【0.1】	5.9 【0.5】	0.7	14.6	22.7 【2.5】	25.2 【4.3】	2.4	10.9
Other businesses	25.8	26.7	0.9	3.7	119.6	124.9	5.2	4.3
Hotel	8.0	8.1	0.1	1.5	33.0	33.4	0.3	1.2
Nippon Travel Agency	8.3	8.1	(0.2)	(3.2)	38.2	39.4	1.1	3.0
Operating Income* ²	15.6	31.4	15.7	100.9	76.5	78.0	1.4	1.9
Transportation	11.3	25.1	13.7	121.5	45.2	48.9	3.6	8.2
Sales of goods and food services	0.1	0.7	0.6	346.1	3.1	2.1	(1.0)	(33.8)
Sales of goods and food services	0.0	0.5	0.5	1060.9	2.0	—	—	—
JR Kyoto Isetan Department Store	0.0	0.1	0.0	43.1	0.8	—	—	—
Real estate	5.5	6.0	0.4	8.4	22.5	21.0	(1.5)	(6.7)
Shopping center	1.6	1.9	0.2	16.8	6.9	—	—	—
Real estate lease and sale	1.0	0.9	(0.1)	(10.6)	3.6	—	—	—
Other businesses	(1.7)	(0.6)	1.0	—	6.7	7.0	0.2	4.0
Hotel	0.3	0.5	0.2	72.7	1.5	—	—	—
Nippon Travel Agency	(2.1)	(1.4)	0.7	—	(1.6)	—	—	—

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

¥Billions

	3 months ended June 30, 2009 4/1 ~ 6/30 A	3 months ended June 30, 2010 4/1 ~ 6/30 B	YOY		Year ended March 31, 2010 C	Forecast for year ending March 31, 2011 D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues	196.7	200.9	4.2	2.2	816.7	818.0	1.2	0.1
Transportation revenues	173.4	177.8	4.4	2.6	720.0	717.0	(3.0)	(0.4)
Other	23.3	23.1	(0.1)	(0.7)	96.7	101.0	4.2	4.4
Operating Expenses	181.7	172.0	(9.6)	(5.3)	758.2	755.0	(3.2)	(0.4)
Personnel costs	66.9	58.4	(8.5)	(12.8)	265.2	234.0	(31.2)	(11.8)
Non personnel costs	69.8	67.0	(2.8)	(4.0)	318.6	335.5	16.8	5.3
Energy costs	8.2	7.9	(0.2)	(3.2)	33.5	35.5	1.9	5.7
Maintenance costs	23.9	22.3	(1.6)	(6.8)	128.1	138.0	9.8	7.7
Miscellaneous costs	37.6	36.7	(0.9)	(2.4)	156.9	162.0	5.0	3.2
Rental payments, etc.	6.4	6.3	(0.0)	(0.9)	25.0	25.0	(0.0)	(0.4)
Taxes	10.2	10.2	(0.0)	(0.2)	29.3	30.0	0.6	2.2
Depreciation	28.1	29.9	1.8	6.4	119.9	130.5	10.5	8.8
Operating Income	14.9	28.8	13.9	93.4	58.5	63.0	4.4	7.7
Non-operating revenues and expenses	(7.9)	(7.2)	0.7	(9.0)	(28.7)	(28.0)	0.7	(2.4)
Non-operating revenues	0.6	1.1	0.5	—	6.0	6.4	0.3	5.5
Non-operating expenses	8.6	8.4	(0.1)	—	34.7	34.4	(0.3)	(1.1)
Recurring Profit	6.9	21.6	14.6	210.3	29.8	35.0	5.1	17.4
Extraordinary profit and loss, net	0.0	(0.3)	(0.3)	—	4.4	—	(4.4)	—
Extraordinary profit	3.8	5.1	1.3	—	52.8	—	—	—
Extraordinary loss	3.8	5.5	1.6	—	48.3	—	—	—
Net Income	4.1	12.7	8.6	209.7	20.5	21.0	0.4	2.1

Transportation Revenues Results and Forecasts

¥Billions

	3 months ended June 30, 2009 4/1 ~ 6/30 A	3 months ended June 30, 2010 4/1 ~ 6/30 B	YOY		Year ended March 31, 2010 C	Forecast for year ending March 31, 2011 D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
Transportation Revenues	173.4	177.8	4.4	2.6	720.0	717.0	(3.0)	(0.4)
Shinkansen	74.0	77.4	3.3	4.5	312.4	313.0	0.5	0.2
Commuter Passes	2.2	2.2	0.0	0.3	8.8	—	—	—
Non-Commuter Passes	71.8	75.1	3.3	4.7	303.5	—	—	—
Kyoto-Osaka-Kobe Area	70.6	71.7	1.0	1.5	286.1	285.7	(0.4)	(0.1)
Commuter Passes	29.3	29.0	(0.2)	(1.0)	113.8	—	—	—
Non-Commuter Passes	41.3	42.6	1.3	3.2	172.3	—	—	—
Other Lines	28.6	28.6	0.0	0.2	121.4	118.2	(3.1)	(2.6)
Commuter Passes	7.0	7.0	(0.0)	(0.2)	27.0	—	—	—
Non-Commuter Passes	21.5	21.6	0.0	0.3	94.3	—	—	—

Note: Figures in bracket () are negative values.

Other Data

Persons, ¥ Billions

	3 months ended June 30, 2009 4/1 ~ 6/30		3 months ended June 30, 2010 4/1 ~ 6/30		Year ended March 31, 2010		Forecast for year ending March 31, 2011	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,753	26,741	46,832	27,294	46,104	26,443	—	—
Retirement Payment Costs	15.1	14.0	7.2	6.3	60.8	56.3	—	25.5
Service & Interest cost	—	4.7	—	4.5	—	19.0	—	18.4
Amortization of net retirement benefit obligation at transition	—	7.5	—	—	—	30.1	—	—
Amortization of actuarial loss	—	1.7	—	1.7	—	7.0	—	7.0
No. of employees entitled to retirement payment	—	231	—	251	2,596	1,047	—	1,145
Financial Expenses, net	(8.3)	(7.8)	(8.2)	(7.6)	(33.6)	(32.9)	(33.4)	(32.3)
Interest and dividend income	0.1	0.5	0.1	0.5	0.6	1.2	0.7	1.4
Interest expenses	8.4	8.4	8.3	8.2	34.3	34.1	34.1	33.7
Capital Expenditure	24.8	20.7	31.7	28.7	246.3	201.6	—	—
Excluding a portion contributed by local governments etc.	21.8	17.7	29.4	26.5	210.1	165.5	285.0	215.0
Depreciation	33.4	28.1	35.2	29.9	141.9	119.9	153.0	130.5
Balance of Long-term Debt and Payables at the end of FY	1019.7	1000.9	1082.2	1065.7	1038.9	1022.0	1113.0	1098.0
[Average interest rate (%)]	[3.37]	[3.38]	[3.10]	[3.10]	[3.19]	[3.19]	[2.99]	[2.99]
Equity ratio (%)	26.8	25.5	26.4	24.9	26.3	24.8	—	—
Cash flows from operating activities	(13.1)	—	24.4	—	161.3	—	—	—
Free cash flows	(48.9)	—	(48.8)	—	(47.4)	—	—	—
Net income per share (¥)	2,143.20	—	7,023.77	—	12,837.31	10,621.42	14,459.70	10,839.57
Net assets per share (¥)	338,285.41	—	348,736.36	—	345,568.31	293,237.50	—	—

Note: Figures in bracket () are negative values.

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 - 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;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and
 - failure of computer telecommunications systems disrupting railway or other operations
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