

(Translation)

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**Notice of Variance between First Half Forecasts and Results, and
Revision to Full-Year Forecasts for the Fiscal Year Ending March 2012**

West Japan Railway Company announces the following variance between its forecasts for the first half of the fiscal year ending March 2012, announced on July 27, 2011, and the actual results announced today.

The Company also announces the following revisions to its full-year forecasts for the fiscal year ending March 2012.

1. Variance between First Half Forecasts and Results

(1) Consolidated Basis (Six Months ended September 2011)

	Operating revenues	Operating income	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	621,000	45,000	30,000	17,000	87.79
Revised Forecast (B)	628,118	60,391	44,701	25,764	133.05
Change (B-A)	7,118	15,391	14,701	8,764	—
Percent Change (%)	1.1	34.2	49.0	51.6	—
(Reference) Six months ended September 30, 2010	595,631	64,694	49,675	28,762	148.54

(2) Non-Consolidated Basis (Six Months ended September 2011)

	Operating revenues	Operating income	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	417,000	45,000	30,000	17,000	87.75
Revised Forecast (B)	426,206	56,079	41,197	24,057	124.18
Change (B-A)	9,206	11,079	11,197	7,057	—
Percent Change (%)	2.2	24.6	37.3	41.5	—
(Reference) Six months ended September 30, 2010	414,324	57,002	41,803	24,649	127.23

(3) Reasons for the Variance

Operating revenues, operating income, recurring profit and net income for the first half of the subject fiscal year exceeded our previous forecast on both a consolidated and non-consolidated basis mainly because the benefits in the railway business from the launch of full service on the Kyushu Shinkansen and the direct service operations with the Sanyo Shinkansen were greater than expected, and the impact from the Great East Japan Earthquake was less than expected.

2. Revision to Full-Year Forecasts for the Fiscal Year Ending March 2012

(1) Consolidated Basis

	Operating revenues	Operating income	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	1,272,000	78,000	51,500	30,500	157.51
Revised Forecast (B)	1,282,000	96,000	67,500	40,000	206.57
Change (B-A)	10,000	18,000	16,000	9,500	—
Percent Change (%)	0.8	23.1	31.1	31.1	—
(Reference) Year ended March 31, 2011	1,213,506	95,988	68,959	34,983	180.66

(2) Non-Consolidated Basis

	Operating revenues	Operating income	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	835,500	63,500	36,500	21,500	110.98
Revised Forecast (B)	856,000	81,000	54,000	31,500	162.59
Change (B-A)	20,500	17,500	17,500	10,000	—
Percent Change (%)	2.5	27.6	47.9	46.5	—
(Reference) Year ended March 31, 2011	828,651	75,821	48,523	28,530	147.27

(3) Reasons for the Revision

In consideration of first half results, we expect full-year operating revenues, operating income, recurring profit and net income to exceed our previous forecast on both a consolidated and non-consolidated basis, and have revised our full-year forecasts accordingly.

Note: Forecasts are based on information available as of the date of this document. Actual results may vary from forecasts due to a variety of factors.

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