

April 30, 2014

(Translation)

Company name: **West Japan Railway Company**

President: Seiji Manabe

Code number: 9021, Stock listings: Tokyo Stock Exchange, Nagoya Stock Exchange and Fukuoka Stock Exchange

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Notice Relating to Dividend Payments from Retained Earnings

West Japan Railway Company (JR-West), at the meeting of its Board of Directors held on April 30, 2014, resolved to issue dividend payments from retained earnings with record date of March 31, 2014, as follows.

JR-West plans to propose this agenda at the 27th Ordinary General Meeting of Shareholder of the company to be held in June 2014.

1. Dividends

	Resolved amount	Previous dividend forecast (January 30, 2014)	Previous fiscal year (Ended on March 31, 2013)
Record date	March 31, 2014	Same as left	March 31, 2013
Dividends per share	¥60	¥55	¥55
Total dividends	¥11,624 million	—	¥10,655 million
Effective date	June 25, 2014	—	June 24, 2013
Dividend source	Retained earnings	—	Retained earnings

2. Reason

JR-West considers it important to provide stable shareholder returns over the long term. In light of the usage situation following the commencement of operations to Kanazawa on the Hokuriku Shinkansen Line and progress toward achievement of the targets set out in Medium-Term Management Plan 2017, JR-West aims for a rate of total distribution on net assets of around 3% for the fiscal year ending March 31, 2018.

In regard to the company's financial results in the fiscal year ended March 31 2014, in consideration of the steady progress toward achievement of Medium-Term Management Plan 2017, JR-West decided to revise the dividend forecasts to the figures shown above.

(Reference) Revisions to Forecasts for Year-End Dividends

	Dividends per share		
	Interim	Year-end	Total
This fiscal year (Ended on March 31, 2014)	¥55	¥60 (forecast)	¥115 (forecast)
Previous fiscal year (Ended on March 31, 2013)	¥55	¥55	¥110

End