

Non-Consolidated Statements of Shareholders' Equity

Years ended March 31, 2005, 2004 and 2003

West Japan Railway Company

	Millions of yen	Millions of yen	Millions of yen	Millions of U.S. dollars (Note 1)
	2005	2004	2003	2005
Common Stock:				
Balance at beginning and end of the year	¥100,000	¥100,000	¥100,000	\$ 934
Capital Surplus:				
Balance at beginning and end of the year	¥ 55,000	¥ 55,000	¥ 55,000	\$ 514
Retained Earnings:				
Balance at beginning of the year	¥280,588	¥253,513	¥230,102	\$2,622
Add:				
Net income	48,005	37,174	33,490	448
Appropriations:				
Cash dividends	(13,000)	(10,000)	(10,000)	(121)
Bonuses to directors and corporate auditors	(101)	(99)	(80)	(0)
Balance at end of the year	¥315,492	¥280,588	¥253,513	\$2,948
Net Unrealized Holding Gain on Securities:				
Balance at beginning of the year	¥ 3,792	¥ 2,232	¥ 3,559	\$ 35
Net change	29	1,560	(1,326)	0
Balance at end of the year	¥ 3,822	¥ 3,792	¥ 2,232	\$ 35

See accompanying notes to non-consolidated financial statements.