

Consolidated Financial Highlights

Years ended March 31

West Japan Railway Company and its consolidated subsidiaries

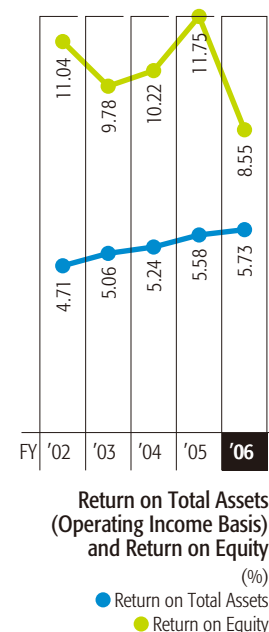
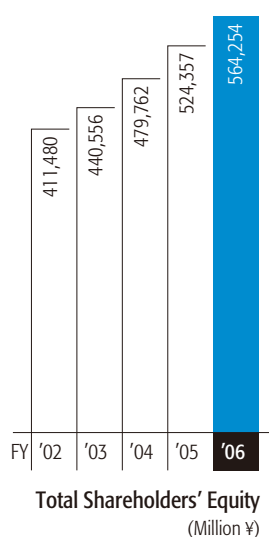
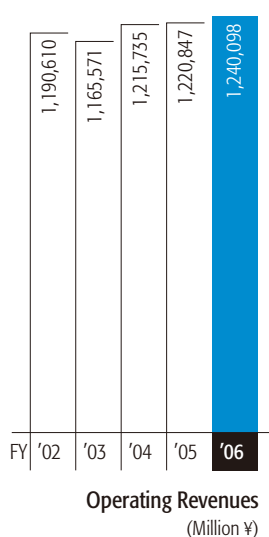
	Millions of yen					Millions of U.S. dollars
	2006	2005	2004	2003	2002	2006
Operations:						
Operating revenues	¥ 1,240,098	¥1,220,847	¥1,215,735	¥1,165,571	¥1,190,610	\$10,599
Operating expenses	1,104,880	1,087,747	1,088,804	1,042,935	1,072,960	9,443
Operating income	135,218	133,100	126,930	122,636	117,649	1,155
Net income	46,525	58,996	47,016	41,644	45,537	397
Balance Sheets:						
Total assets	¥ 2,355,969	¥2,364,322	¥2,410,358	¥2,432,713	¥2,416,787	\$20,136
Long-term debt and payables	1,024,944	1,081,668	1,138,546	1,200,715	1,257,960	8,760
Total shareholders' equity	564,254	524,357	479,762	440,556	411,480	4,822

	Yen					U.S. dollars
Per Share Data:						
Net income	¥ 23,282	¥ 29,463	¥ 23,423	¥ 20,740	¥ 22,769	\$ 198
Cash dividends	6,000	6,000	6,500	5,000	5,000	51
Shareholders' equity	282,245	262,233	239,876	220,285	205,740	2,412

	%				
Ratios:					
Return on total assets (operating income basis)	5.73	5.58	5.24	5.06	4.71
Return on operating revenues	3.75	4.83	3.87	3.57	3.82
Return on total assets (net income basis)	1.97	2.47	1.94	1.72	1.82
Return on equity (ROE)	8.55	11.75	10.22	9.78	11.04

Notes: 1. Yen figures have been converted into U.S. dollars at the rate of ¥117=U.S.\$1.00, the approximate exchange rate at March 31, 2006.

2. Long-term debt and payables includes the current portion of long-term debt and long-term payables.



Non-Consolidated Financial Highlights

Years ended March 31
West Japan Railway Company

	Millions of yen					Millions of U.S. dollars
	2006	2005	2004	2003	2002	2006
Operations:						
Operating revenues	¥ 851,280	¥ 846,477	¥ 845,892	¥ 849,090	¥ 869,887	\$ 7,275
Operating expenses	742,302	736,420	740,416	745,796	770,354	6,344
Operating income	108,978	110,057	105,475	103,293	99,533	931
Net income	35,140	48,005	37,174	33,490	32,546	300
Balance Sheets:						
Total assets	¥ 2,102,166	¥2,098,076	¥2,126,893	¥2,116,874	¥2,135,756	\$17,967
Long-term debt and payables	961,155	1,014,213	1,064,012	1,116,196	1,165,477	8,215
Total shareholders' equity	502,229	474,315	439,381	410,745	388,662	4,292

	Yen					U.S. dollars
Per Share Data:						
Net income	¥ 17,570	¥ 24,003	¥ 18,537	¥ 16,696	¥ 16,273	\$ 150
Cash dividends	6,000	6,000	6,500	5,000	5,000	51
Shareholders' equity	251,115	237,158	219,640	205,323	194,331	2,146

	%				
Ratios:					
Return on total assets (operating income basis)	5.19	5.21	4.97	4.86	4.54
Return on operating revenues	4.13	5.67	4.39	3.94	3.74
Return on total assets (net income basis)	1.67	2.27	1.75	1.58	1.48
Return on equity (ROE)	7.20	10.51	8.75	8.38	8.22

	Millions				
Operating Results:					
Number of passengers carried: Railway	1,792	1,788	1,789	1,772	1,811
Passenger-kilometers: Railway	52,828	52,544	52,142	51,674	52,647

	Millions of yen					Millions of U.S. dollars
Transportation Revenues:						
Passenger revenues	¥ 756,054	¥ 750,465	¥ 750,266	¥ 751,887	¥ 769,756	\$ 6,462
Total (including luggage and ferry revenues)	756,506	750,949	750,813	752,390	770,259	6,465

Notes: 1. Yen figures have been converted into U.S. dollars at the rate of ¥117=U.S.\$1.00, the approximate exchange rate at March 31, 2006.
2. Long-term debt and payables includes the current portion of long-term debt and long-term payables.

