

CONSOLIDATED FINANCIAL HIGHLIGHTS

West Japan Railway Company and its consolidated subsidiaries
Years ended March 31

	2009	2008	2007	2009
	Billions of yen			Millions of U.S. dollars ¹
OPERATIONS:				
Operating revenues	¥1,275.3	¥1,290.1	¥1,262.9	\$13,013
Operating income	122.5	137.4	135.3	1,250
Net income	54.5	57.7	56.7	556
BALANCE SHEETS:				
Total assets	2,461.8	2,462.8	2,401.6	25,121
Long-term debt and payables ²	953.2	957.2	986.7	9,727
Total net assets	689.6	670.8	637.8	7,036
CASH FLOWS:				
Net cash provided by operating activities	178.8	222.1	188.6	1,824
Net cash used in investing activities	(172.6)	(179.2)	(131.7)	(1,761)
Net cash used in financing activities	(10.1)	(55.8)	(54.6)	(103)
OTHER DATA:				
Depreciation and amortization	137.0	128.0	112.8	1,398
Capital expenditures, excluding contributions received for construction	163.9	187.9	144.9	1,672
EBITDA ³	259.5	265.4	248.1	2,648
			Yen	U.S. dollars ¹
PER SHARE DATA:				
Net income	¥ 27,729	¥ 28,954	¥ 28,415	\$ 282
Cash dividends	7,000	6,000	6,000	71
Net assets	339,113	322,294	303,906	3,460
				%
RATIOS:				
ROA (operating income basis)	5.0	5.6	5.7	
ROE	8.4	9.3	9.7	
DOE	2.1	1.9	2.0	
Equity ratio	26.7	25.9	25.3	

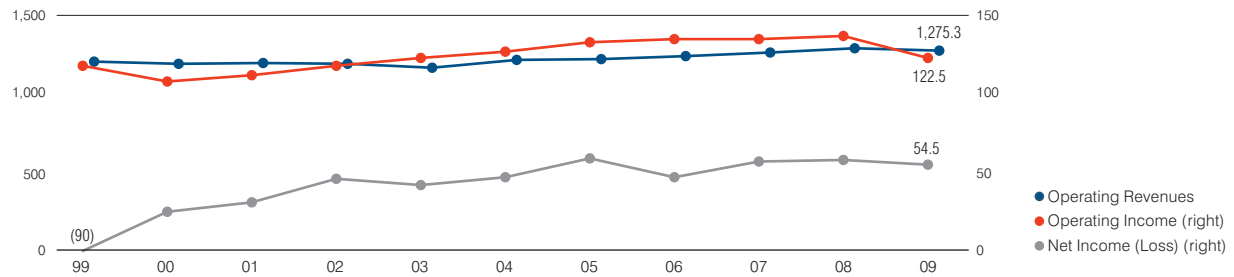
¹ Yen figures have been converted into U.S. dollars at the rate of ¥98=U.S.\$1.00, the exchange rate prevailing on March 31, 2009.

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

³ EBITDA = Operating income + Depreciation and amortization

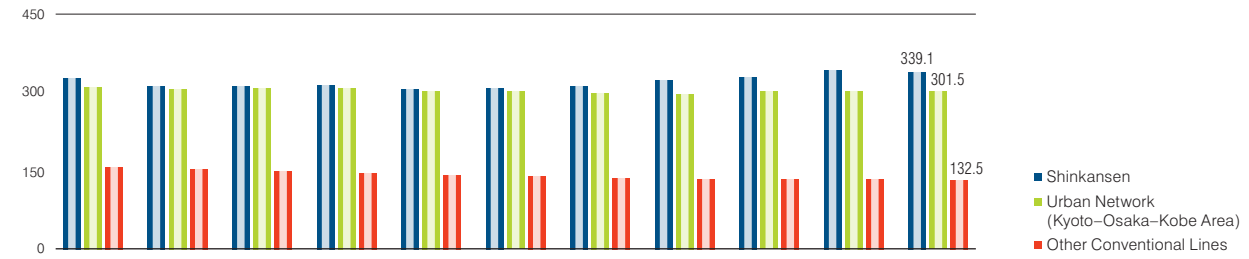
Operations

Billions of yen



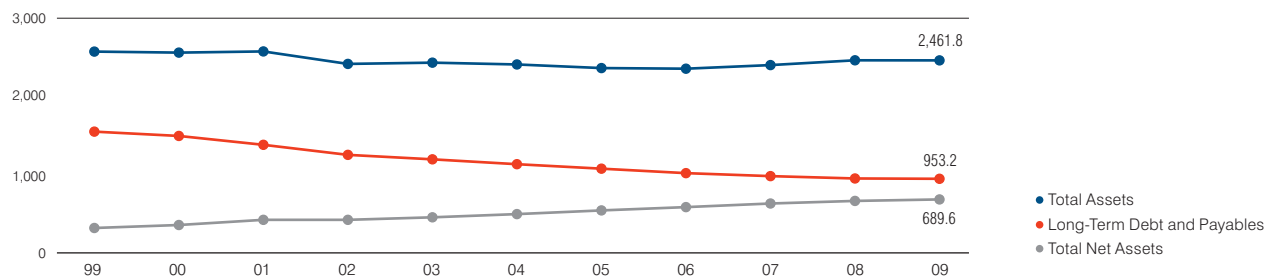
Railway Operating Revenues

Billions of yen



Balance Sheets

Billions of yen



Ratios

%

