

Consolidated Financial Highlights

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

	Billions of yen			Millions of U.S. dollars ¹
	2010	2009	2008	2010
OPERATIONS:				
Operating revenues	¥1,190.1	¥1,275.3	¥1,290.1	\$12,797
Operating income	76.5	122.5	137.4	822
Net income	24.8	54.5	57.7	267
BALANCE SHEETS:				
Total assets	2,546.3	2,461.8	2,462.8	27,380
Long-term debt and payables ²	1038.9	953.2	957.2	11,171
Total net assets	702.1	689.6	670.8	7,549
CASH FLOWS:				
Net cash provided by operating activities	161.3	178.8	222.1	1,734
Net cash used in investing activities	(208.7)	(172.6)	(179.2)	(2,244)
Net cash provided by (used in) financing activities	54.6	(10.1)	(55.8)	587
OTHER DATA:				
Depreciation	141.9	137.0	128.0	1,525
Capital expenditures, excluding contributions received for construction	210.1	163.9	187.9	2,259
EBITDA ³	218.4	259.5	265.4	2,348
			Yen	U.S. dollars ¹
PER SHARE DATA:				
Net income	¥ 12,837	¥ 27,729	¥ 28,954	\$ 138
Cash dividends	7,000	7,000	6,000	75
Net assets	345,568	339,113	322,294	3,715
			%	
RATIOS:				
ROA (operating income basis)	3.1	5.0	5.6	
ROE	3.7	8.4	9.3	
DOE	2.0	2.1	1.9	
Equity ratio	26.3	26.7	25.9	

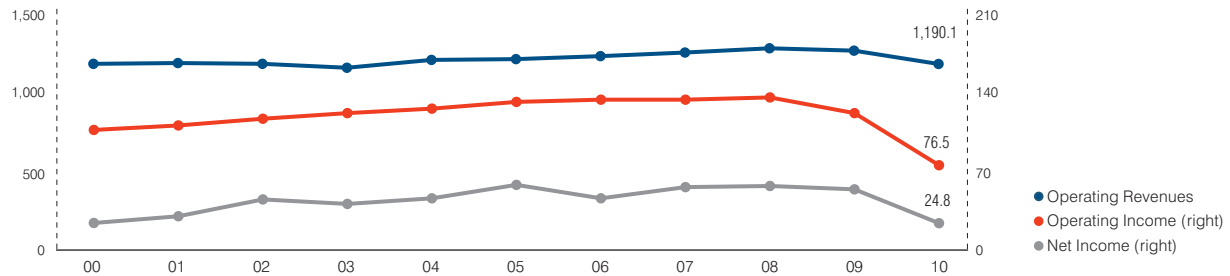
¹ Yen figures have been converted into U.S. dollars at the rate of ¥93=U.S.\$1.00, the exchange rate prevailing on March 31, 2010.

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

³ EBITDA = Operating income + Depreciation

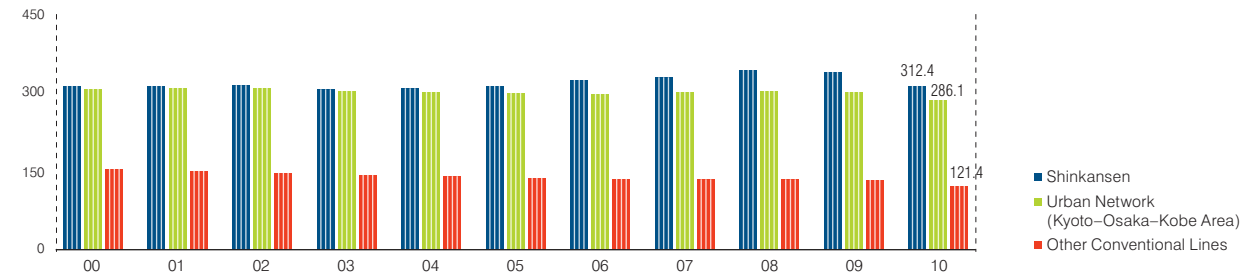
OPERATIONS

Billions of yen



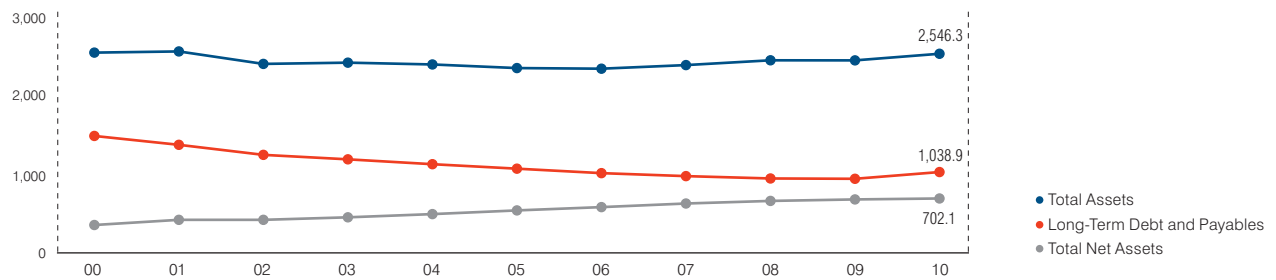
RAILWAY OPERATING REVENUES

Billions of yen



BALANCE SHEETS

Billions of yen



RATIOS

%

