

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	2012	2011	2010	2012
			Billions of yen	Millions of U.S. dollars ¹
OPERATIONS:				
Operating revenues	¥1,287.6	¥1,213.5	¥ 1,190.1	\$15,703
Operating income	109.7	95.9	76.5	1,339
Net income	29.4	34.9	24.8	359
BALANCE SHEETS:				
Total assets	2,642.9	2,672.4	2,546.3	32,231
Long-term debt and payables ²	1,068.8	1,102.6	1,038.9	13,034
Total net assets	733.5	721.2	702.1	8,945
CASH FLOWS:				
Net cash provided by operating activities	206.2	223.2	161.3	2,514
Net cash used in investing activities	(199.1)	(246.2)	(208.7)	(2,428)
Net cash provided by (used in) financing activities	(36.8)	51.4	54.6	(449)
OTHER DATA:				
Depreciation and amortization	169.3	150.8	141.9	2,065
Capital expenditures, excluding contributions received for construction	195.4	260.0	210.1	2,383
EBITDA ³	279.1	246.8	218.4	3,404
			Yen	U.S. dollars ¹
PER SHARE DATA⁴:				
Net income	¥ 152.29	¥ 180.66	¥ 128.37	\$ 1.85
Cash dividends	90.00	80.00	70.00	1.09
Net assets	3,632.41	3,557.13	3,455.68	44.29
			%	
RATIOS:				
ROA (Operating Income Basis)	4.1	3.7	3.1	
ROE	4.2	5.2	3.7	
DOE	2.5	2.3	2.0	
Equity ratio	26.6	25.8	26.3	

¹ Yen figures have been converted into U.S. dollars at the rate of ¥82=U.S.\$1.00, the exchange rate prevailing on March 31, 2012.

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

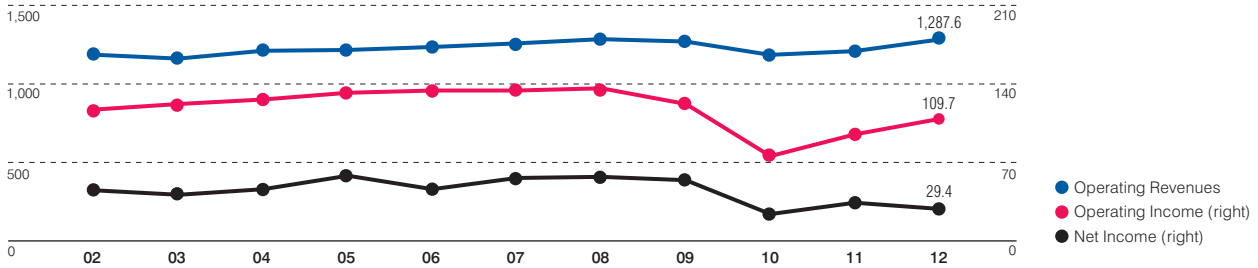
³ EBITDA = Operating income + Depreciation

⁴ The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.

The per share data at March 31, 2012, 2011, and 2010 and for the years then ended was calculated on the assumption that the stock split had been executed on April 1, 2009.

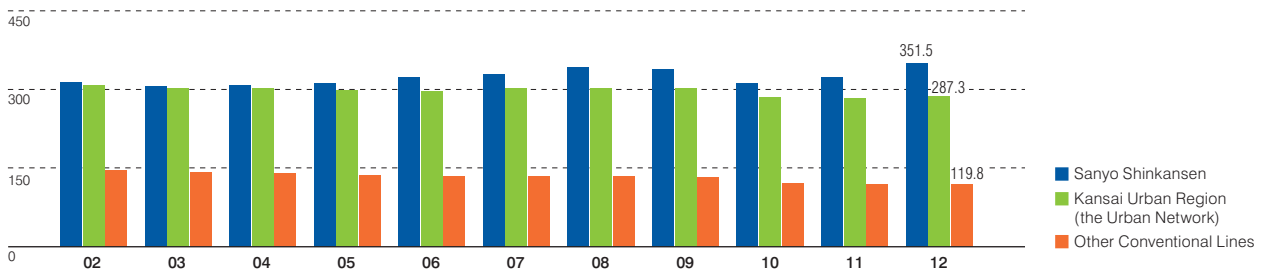
OPERATIONS

Billions of yen



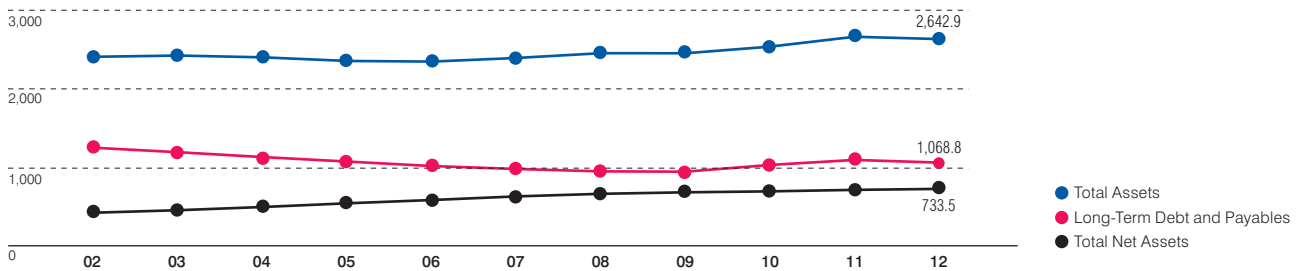
RAILWAY OPERATING REVENUES

Billions of yen



BALANCE SHEETS

Billions of yen



RATIOS

%

