

Consolidated Financial Highlights

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

	2004	2005	2006
OPERATIONS:			
Operating revenues	¥1,215.7	¥1,220.8	¥1,240.0
Operating income	126.9	133.1	135.2
Net income	47.0	58.9	46.5
BALANCE SHEETS:			
Total assets	2,410.3	2,364.3	2,355.9
Long-term debt and payables ²	1,138.5	1,081.6	1,024.9
Total shareholders' equity	479.7	524.3	564.2
Total net assets	—	—	—
CASH FLOWS:			
Net cash provided by operating activities	140.2	142.9	164.0
Net cash used in investing activities	(91.6)	(84.9)	(101.7)
Net cash provided by (used in) financing activities	(67.9)	(66.4)	(69.3)
OTHER DATA:			
Depreciation and amortization	115.3	113.6	111.9
Capital expenditures, excluding contributions received for construction	120.8	113.1	125.3
EBITDA ³	242.2	246.7	247.1
PER SHARE DATA⁴:			
Net income	¥ 23,423	¥ 29,463	¥ 23,282
Cash dividends	6,500	6,000	6,000
Net assets	239,876	262,233	282,245
RATIOS:			
ROA (Operating Income Basis)	5.2	5.6	5.7
ROE	10.2	11.8	8.5
DOE	—	—	2.2
Equity ratio	19.9	22.2	23.9

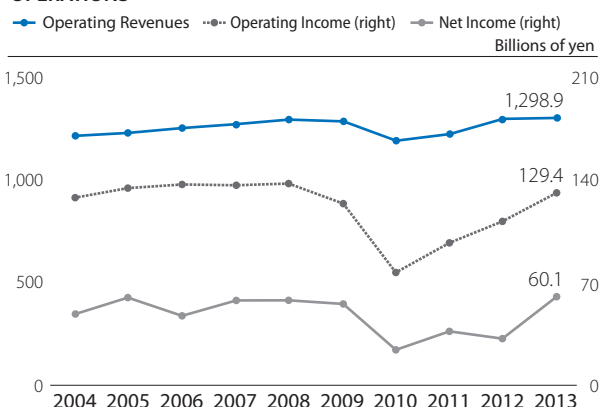
1 Yen figures have been converted into U.S. dollars at the rate of ¥94=U.S.\$1.00, the exchange rate prevailing on March 31, 2013.

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

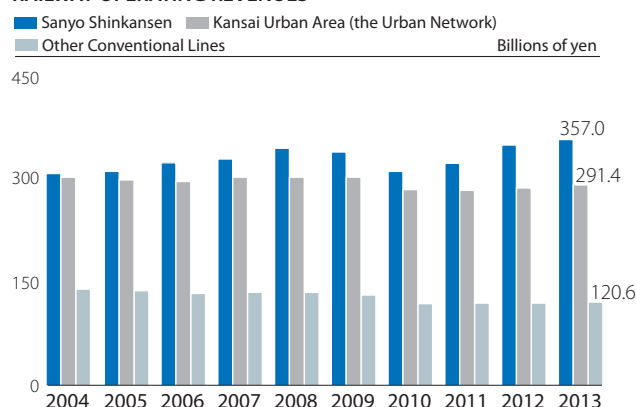
3 EBITDA = Operating income + Depreciation

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

OPERATIONS

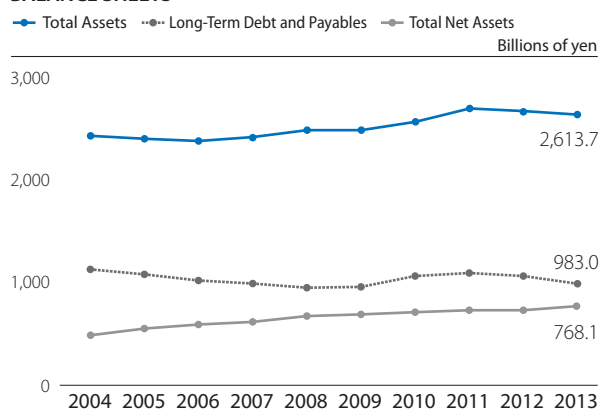


RAILWAY OPERATING REVENUES



	2007	2008	2009	2010	2011	2012	Billions of yen 2013	Millions of U.S. dollars ¹ 2013
	¥1,262.9	¥1,290.1	¥1,275.3	¥1,190.1	¥1,213.5	¥1,287.6	¥1,298.9	\$13,818
	135.3	137.4	122.5	76.5	95.9	109.7	129.4	1,377
	56.7	57.7	54.5	24.8	34.9	29.4	60.1	640
	2,401.6	2,462.8	2,461.8	2,546.3	2,672.4	2,642.9	2,613.7	27,805
	986.7	957.2	953.2	1,038.9	1,102.6	1,068.8	983.0	10,458
	—	—	—	—	—	—	—	—
	637.8	670.8	689.6	702.1	721.2	733.5	768.1	8,172
	188.6	222.1	178.8	161.3	223.2	206.2	238.0	2,532
	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(1,646)
	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(85.2)	(907)
	112.8	128.0	137.0	141.9	150.8	169.3	160.8	1,711
	144.9	187.9	163.9	210.1	260.0	195.4	152.9	1,627
	248.1	265.4	259.5	218.4	246.8	279.1	290.3	3,088
							Yen	U.S. dollars ¹
	¥ 28,415	¥ 28,954	¥ 27,729	¥ 12,837	¥ 18,066	¥ 152.29	¥ 310.87	\$ 3.30
	6,000	6,000	7,000	7,000	8,000	90.00	110.00	1.17
	303,906	322,294	339,113	345,568	355,712	3,632.41	3,850.82	40.96
							%	
	5.7	5.6	5.0	3.1	3.7	4.1	4.9	
	9.7	9.3	8.4	3.7	5.2	4.2	8.3	
	2.0	1.9	2.1	2.0	2.3	2.5	2.9	
	25.3	25.9	26.7	26.3	25.8	26.6	28.5	

BALANCE SHEETS



RATIOS

