

Consolidated 10-Year Financial Summary

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

	2006	2007	2008
OPERATIONS:			
Operating revenues	¥ 1,240.0	¥ 1,262.9	¥ 1,290.1
Operating income	135.2	135.3	137.4
Net income	46.5	56.7	57.7
BALANCE SHEETS:			
Total assets	2,355.9	2,401.6	2,462.8
Long-term debt and payables*2	1,024.9	986.7	957.2
Total shareholders' equity	564.2	—	—
Total net assets	—	637.8	670.8
CASH FLOWS:			
Net cash provided by operating activities	164.0	188.6	222.1
Net cash used in investing activities	(101.7)	(131.7)	(179.2)
Net cash provided by (used in) financing activities	(69.3)	(54.6)	(55.8)
OTHER DATA:			
Depreciation and amortization	111.9	112.8	128.0
Capital expenditures, excluding contributions received for construction	125.3	144.9	187.9
EBITDA*3	247.1	248.1	265.4
PER SHARE DATA*4:			
Net income	¥ 23,282	¥ 28,415	¥ 28,954
Cash dividends	6,000	6,000	6,000
Net assets	282,245	303,906	322,294
RATIOS:			
ROA (Operating Income Basis)	5.7	5.7	5.6
ROE	8.5	9.7	9.3
DOE	2.2	2.0	1.9
Rate of total distribution on net assets*5	—	—	—
Equity ratio	23.9	25.3	25.9

*1 Yen figures have been converted into U.S. dollars at the rate of ¥120=U.S.\$1.00, the exchange rate prevailing on March 31, 2015.

*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.

*5 Rate of total distribution on net assets = (total dividends + acquisitions of treasury stock) / consolidated net assets

						Billions of yen	Millions of U.S. dollars*1
2009	2010	2011	2012	2013	2014	2015	2015
¥ 1,275.3	¥ 1,190.1	¥ 1,213.5	¥ 1,287.6	¥ 1,298.9	¥ 1,331.0	¥ 1,350.3	\$ 11,252
122.5	76.5	95.9	109.7	129.4	134.5	139.7	1,164
54.5	24.8	34.9	29.4	60.1	65.6	66.7	555
2,461.8	2,546.3	2,672.4	2,642.9	2,613.7	2,687.8	2,786.4	23,220
953.2	1,038.9	1,102.6	1,068.8	983.0	980.7	1,004.2	8,368
—	—	—	—	—	—	—	—
689.6	702.1	721.2	733.5	768.1	807.3	846.7	7,055
178.8	161.3	223.2	206.2	238.0	237.7	223.6	1,863
(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(165.3)	(212.9)	(1,774)
(10.1)	54.6	51.4	(36.8)	(85.2)	(47.8)	1.6	14
137.0	141.9	150.8	169.3	160.8	153.9	149.5	1,246
163.9	210.1	260.0	195.4	152.9	166.7	225.6	1,880
259.5	218.4	246.8	279.1	290.3	288.4	289.3	2,411
						Yen	U.S. dollars*1
¥ 27,729	¥ 12,837	¥ 18,066	¥ 152.29	¥ 310.87	¥ 338.98	¥ 344.58	\$ 2.87
7,000	7,000	8,000	90.00	110.00	115.00	125.00	1.04
339,113	345,568	355,712	3,632.41	3,850.82	4,048.31	4,138.65	34.48
						%	
5.0	3.1	3.7	4.1	4.9	5.1	5.1	
8.4	3.7	5.2	4.2	8.3	8.6	8.4	
2.1	2.0	2.3	2.5	2.9	2.9	3.1	
—	—	—	—	—	2.9	3.1	
26.7	26.3	25.8	26.6	28.5	29.2	28.8	