

West Japan Railway Company

Flash Report (Consolidated Basis)

Results for the first quarter ended June 30, 2005

Forward-Looking Statements

This release contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.

These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may" "will" "expect" "anticipate" "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.

Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.

Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:

- expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
- economic downturn, deflation and population decreases;
- adverse changes in laws, regulations and government policies in Japan;
- service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
- earthquake and other natural disaster risks; and
- failure of computer telecommunications systems disrupting railway or other operations

All forward-looking statements in this release are made as of August 9, 2005 based on information available to JR-West as of the date August 9, 2005 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.

FLASH REPORT (CONSOLIDATED BASIS)

Company name: West Japan Railway Company

Stock listings: Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya and Fukuoka Stock Exchanges

Code number: 9021

URL: <http://www.westjr.co.jp>

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1. Items related to the preparation of this summary of quarterly results

- 1) Adoption of simplified method: N/A
- 2) Difference in accounting policies from the fiscal year ended March 31, 2005: N/A
- 3) Change in scope of consolidation and equity method:
 - Number of consolidated subsidiaries added: 3
 - Number of consolidated subsidiaries removed: 0

2. Results for the first quarter of fiscal 2006 (from April 1, 2005 to June 30, 2005)

(1) Operating results

(Figures less than ¥1 million have been omitted)

	Operating revenues		Operating income		Recurring profit	
	(% change from the same quarter of the previous year)		(% change from the same quarter of the previous year)		(% change from the same quarter of the previous year)	
	Millions of yen		Millions of yen		Millions of yen	
First quarter of FY2006	293,705	(0.5)	34,012	(8.7)	24,754	(16.7)
First quarter of FY2005	292,269	(2.3)	31,295	(22.2)	21,206	(40.4)
(Reference) Year ended March 31, 2005	1,220,847		133,100		95,933	

	Net income		Net income per share	Net income per share after dilution
	(% change from the same quarter of the previous year)			
	Millions of yen		Yen	Yen
First quarter of FY2006	13,867	(4.0)	6,936.79	-
First quarter of FY2005	13,340	(40.5)	6,673.10	-
(Reference) Year ended March 31, 2005	58,996		29,462.96	-

(2) Financial Position

	Total assets	Total shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
First quarter of FY2006 (as of June 30, 2005)	2,300,899	531,205	23.1	265,720.39
First quarter of FY2005 (as of June 30, 2004)	2,331,464	483,697	20.7	241,955.71
(Reference) FY2005 (as of March 31, 2005)	2,364,322	524,357	22.2	262,232.61

(3) Cash flows

	Operating activities	Investing activities	Financing activities	Cash at the end of the first quarter
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
First quarter of FY2006	-955	-5,668	-1,507	54,117
First quarter of FY2005	-19,577	-28,028	11,940	34,990
(Reference) FY 2005 (as of March 31, 2005)	142,970	-84,918	-66,480	62,241

3. Forecasts for fiscal 2006 (from April 1, 2005 to March 31, 2006)

	Operating revenues	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Interim 2006	605,500	55,200	29,100	-
Fiscal 2006	1,232,500	103,300	57,600	28,764.54

(Reference)**Forecasts for fiscal 2006 on a non-consolidated basis (from April 1, 2005 to March 31, 2006)**

	Operating revenues	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Interim 2006	425,000	48,000	26,000	-
Fiscal 2006	849,000	82,000	49,000	24,500.00

* JR-West is not making any changes at this time to the forecast for the fiscal year ending March 31, 2006, announced on April 27, 2005.

See cautionary statement regarding Forward-Looking Statements on the front page of this report with respect to some risks and uncertainties that may cause actual results of differ from these forecasts.

Operating Results and Financial Position

On April 25, 2005, a rapid train of the Company was the cause of a very serious accident when it derailed between Tsukaguchi and Amagasaki on the Fukuchiyama Line, resulting in a high number of fatalities and injuries among the passengers.

We in all sincerity will exert our company-wide efforts to respond to the bereaved family and the wounded passengers, as well as the residents in the condominium into which the train collided.

As a railway operator whose role it is to assure the safety of passengers, we should not have been the cause of accident. In an effort to prevent the recurrence of any such accident, we formulated a "Safety Enhancement Plan", which we submitted to the Minister of Land, Infrastructure and Transportation on May 31, 2005. Based on this plan, we the officers responsible for management shall, by exercising strength of will and leadership, lead the way in our dedicated endeavors to build a corporate culture which places a top priority on safety and incessantly act on the basis of safety-first. Thus, to restore the confidence of our passengers and many others, we prove ourselves worthy of our shareholders' trust.

Safety Enhancement Plan calls for efforts to reform culture and sense of value, improvement of response to reports on "Accident Origins", revision of current state of education and training, revision of current state of information communication and sharing, measures to prevent the recurrence of accidents, safety measures in transport operations and facilities, formulation of new management philosophy and pervasion thereof among all employees, and investment plan to assure safety. We will work to accomplish the tasks outlined in this plan.

Performance Highlights

Consolidated Results for the First Quarter of Fiscal 2006

Operating revenues: ¥293.7 billion

Operating income: ¥34.0 billion

Recurring profit: ¥24.7 billion

Net income: ¥13.8 billion

Note: As of fiscal period under review, Railway Track & Structures Technology Co., Ltd., West Japan Electric Technologies Co., Ltd. and JR West Financial Management Co., Ltd. were added to the scope of consolidation.

1. Results by Business Segment

1) *Transportation Operations*

As part of efforts under its Safety Enhancement Plan, JR-West has designated the three-month period from June 2005 to August 2005 as an "Emergency Safety Inspection Period." During this period, "Emergency Safety Meetings" will be held wherein all officers from the headquarters and branch offices will visit workplaces and exchange views directly with employees to promote strict awareness of "safety as a top priority" In addition, JR-West established a Safety Consultative Committee comprised of third-party experts, which convened for the first time in June 2005. In addition to the implementation of the Safety Enhancement Plan, JR-West has continued to move forward with the anti-seismic reinforcement of pillars supporting elevated tracks and other initiatives to protect against earthquakes in light of the derailment of the Joetsu Shinkansen at the time of the Niigata Chuetsu Earthquake in October 2004.

In sales and marketing, JR-West implemented various public relations activities, including initiatives to bolster awareness of the March 2005 timetable revisions and regional tourism materials, while working to promote its products and services through such measures as continuing sales of the mainstay Shinkansen product *Nozomi* early reservation discount tickets as well as introducing Aichi World Expo round-trip tickets and other special products.

Against a backdrop of intensifying competition in overnight highway bus services, JR-West worked to expand ridership through such measures as the introduction of direct service to the World Expo in Aichi, Japan.

Despite these initiatives, operating revenue for Transportation Operations edged down 0.7% from the same period of the previous fiscal year, to ¥205.6 billion, primarily as a result of the suspension of transportation service between Amagasaki and Takarazuka stations from April 25, 2005, to June 18, 2005, due to the accident involving the derailment of a train on the Fukuchiyama Line. Operating income, however, rose 7.5%, to ¥28.5 billion.

2) Sales of Goods and Food Services

JR-West worked to expand its business in and around stations through such initiatives as opening the “Daily-in Ishiyama” and “Daily-in Tokuyama” mini convenience stores as part of “NexStation Plan” efforts to bolster the competitiveness of its stations.

As a result, the Sales of Goods and Food Services segment generated operating revenue of ¥57.0 billion, remaining at around the same level as in the same period of the previous fiscal year, and operating income declined 12.7%, to ¥1.1 billion.

3) Real Estate

JR-West commenced sales of condominiums at J.Gran Koshienguchi and City Tower Gran Tennoji and opened a shopping center below the elevated railway tracks at Fukui station called Prism Fukui, which is based on the concept of making life more convenient.

Thanks to these efforts, operating revenue edged up 0.8%, to ¥17.3 billion, and operating income rose 4.0%, to ¥4.8 billion, as compared with the same period of the previous fiscal year.

4) Other Businesses

In its hotel business, JR-West strove to boost accommodation revenues through such measures as enhancing Internet reservation services. As for the travel agency business, overseas travel packages performed well, encouraged by the introduction of special products commemorating the 100th anniversary of Nippon Travel Agency’s establishment.

Revenues for the travel agency business and maintenance and engineering services, which are included in the Other Businesses segment, generally tend to be concentrated in the latter half of the fiscal year due to seasonal fluctuation.

As a result, operating revenues rose 2.0% year on year, to ¥51.6 billion, and an operating loss of ¥0.8 billion was posted, reflecting a 32.7% decline from the operating loss recorded in the same period of the previous fiscal year.

2. Forecasts for Fiscal 2006

Although JR-West expects to incur substantial costs as a result of the accident involving the derailment of a rapid train between Tsukaguchi and Amagasaki stations on the Fukuchiyama Line, we have decided not to make any changes at this time to the consolidated results forecasts for the fiscal year ending March 31, 2006—announced on April 27, 2005, as operating revenues of ¥1,232.5 billion, operating income of ¥138.4 billion, recurring profit of ¥103.3 billion, and net income of ¥57.6 billion—as we are currently unable to make rational projections as to the amount of funds that will be required in the future or when these costs will be incurred.

3. Financial Position

(1) Cash flows from operating activities

Income before income taxes amounted to ¥23.0 billion; however, corporate tax, bonuses, and other payments resulted in a cash outflow from operating activities of ¥0.9 billion.

(2) Cash flows from investing activities

Cash flows used in investing activities came to ¥5.6 billion due to measures to ensure safe and stable transportation and capital expenditures for improvements in transportation capacity.

(3) Cash flows from financing activities

Cash flows used in financing activities came to ¥1.5 billion, mainly owing to the reduction in long-term debt and the payment of dividends.

As a result of the aforementioned factors, cash and cash equivalents at the end of the first quarter of fiscal 2006 declined ¥8.1 billion, to ¥54.1 billion, compared with the end of the previous fiscal year.

CONSOLIDATED BALANCE SHEETS

(Figures less than ¥1 million have been omitted)

	Millions of yen			
	First quarter of FY 2006 (as of June 30, 2005)	FY2005 (as of March 31, 2005)	Change	First quarter of FY 2005 (as of June 30, 2004)
ASSETS				
Current assets:				
Cash	54,777	62,901	-8,124	35,650
Accounts receivable	31,824	42,911	-11,087	32,368
Deferred tax assets	11,706	19,079	-7,372	15,511
Other current assets	82,510	89,227	-6,717	71,967
Total current assets	180,819	214,120	-33,300	155,497
Fixed assets:				
Property, plant and equipment	1,967,644	2,002,218	-34,574	2,032,208
Investments and other assets:	152,394	147,939	4,454	143,755
Investment securities	54,028	53,695	333	53,378
Deferred tax assets	76,438	73,014	3,423	67,233
Other investments and assets	21,927	21,229	698	23,143
Total fixed assets	2,120,038	2,150,158	-30,119	2,175,964
Deferred assets	41	44	-2	3
Total assets	2,300,899	2,364,322	-63,422	2,331,464

	Millions of yen			
	First quarter of FY 2006 (as of June 30, 2005)	FY2005 (as of March 31, 2005)	Change	First quarter of FY 2005 (as of June 30, 2004)
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Current portion of long-term debt	68,630	69,511	-881	54,399
Accounts payable	39,047	92,964	-53,917	50,536
Other current liabilities	321,157	334,787	-13,629	325,027
Total current liabilities	428,835	497,263	-68,428	429,964
Long-term liabilities:				
Bonds and long-term debt	1,008,585	1,012,156	-3571	1,079,095
Retirement allowances for employees	203,006	199,779	3,227	207,353
Other long-term liabilities	103,811	105,288	-1,476	107,759
Total long-term liabilities	1,315,403	1,317,224	-1,821	1,394,209
Total liabilities	1,744,238	1,814,488	-70,250	1,824,173
Minority interest	25,455	25,476	-20	23,594
Shareholders' equity				
Capital stock	100,000	100,000	-	100,000
Capital surplus	55,000	55,000	-	55,000
Consolidated retained earnings	372,037	365,303	6,733	324,638
Evaluation differences on other securities	4,495	4,381	114	4,386
Treasury stock	-327	-327	-	-327
Total shareholders' equity	531,205	524,357	6,847	483,697
Total liabilities, minority interest, and shareholders' equity	2,300,899	2,364,322	-63,422	2,331,464

CONSOLIDATED STATEMENTS OF INCOME

(Figures less than ¥1 million have been omitted)

	Millions of yen			
	First quarter of FY 2006 (as of June 30, 2005)	First quarter of FY 2005 (as of June 30, 2004)	Change	(Reference) FY 2005
Operating revenues	293,705	292,269	1,435	1,220,847
Operating expenses	259,692	260,973	-1,280	1,087,747
Operating income	34,012	31,295	2,716	133,100
Nonoperating revenues	970	776	194	6,284
Nonoperating expenses	10,228	10,865	-637	43,451
Recurring profit	24,754	21,206	3,547	95,933
Extraordinary profits	17,525	5,621	11,904	79,204
Extraordinary losses	19,210	2,606	16,604	69,725
Income before income taxes	23,069	24,221	-1,152	105,411
Corporation, inhabitants and enterprise taxes	9,102	10,380	-1,277	43,987
Minority interests in earnings of consolidated subsidiaries	99	500	-401	2,428
Net income	13,867	13,340	527	58,996

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Figures less than ¥1 million have been omitted)

	Millions of yen			
	First quarter of FY 2006 (as of June 30, 2005)	First quarter of FY 2005 (as of June 30, 2004)	Change	FY 2005
I. Cash flows from operating activities				
Net cash provided by operating activities	-995	-19,577	18,582	142,970
II. Cash flows from investing activities				
. Purchases of property, plant and equipment	-30,714	-38,052	7,338	-145,371
. Other	25,045	10,023	15,022	60,452
Net cash used in investing activities	-5,668	-28,028	22,360	-84,918
III. Cash flows from financing activities				
Change in long-term borrowings, net	-4,453	-5,051	598	-56,878
Other	2,945	16,992	-14,047	-9,602
Net cash used in financing activities	-1,507	11,940	-13,448	-66,480
IV. Change in cash and cash equivalents, net	-8,171	-35,665	27,493	-8,427
V. Cash and cash equivalents at beginning ..of the period	62,241	70,655	-8,413	70,655
VI. Change in cash and cash equivalents ..accompanying consolidation of additional subsidiaries	47	-	47	14
VII. Cash and cash equivalents ..at the end of the period	54,117	34,990	19,127	62,241

SEGMENT INFORMATION

1. Information by business segment

First quarter of fiscal 2005 (from April 1, 2004 to June 30, 2004)

	Millions of yen						
	Transportation	Sales of goods and food services	Real estate	Other	Total	Eliminations and intergroup	Consolidated
Operating revenues	207,095	57,018	17,166	50,647	331,927	-39,657	292,269
Operating expenses	180,498	55,699	12,465	51,966	300,629	-39,655	260,973
Operating income	26,597	1,319	4,700	-1,319	31,298	-2	31,295

First quarter of fiscal 2006 (from April 1, 2005 to June 30, 2005)

	Millions of yen						
	Transportation	Sales of goods and food services	Real estate	Other	Total	Eliminations and intergroup	Consolidated
Operating revenues	205,680	57,034	17,300	51,638	331,653	-37,948	293,705
Operating expenses	177,100	55,883	12,410	52,525	297,920	-38,227	259,692
Operating income	28,579	1,151	4,889	-887	33,733	279	34,012

(Reference) Fiscal 2005 (from April 1, 2004 to March 31, 2005)

	Millions of yen						
	Transportation	Sales of goods and food services	Real estate	Other	Total	Eliminations and intergroup	Consolidated
Operating revenues	846,002	232,862	70,891	259,598	1,409,354	-188,507	1,220,847
Operating expenses	746,636	227,625	51,969	249,413	1,275,644	-187,897	1,087,747
Operating income	99,365	5,237	18,922	10,185	133,710	-609	133,100

Figures less than ¥1 million have been omitted

Reference Materials

CONSOLIDATED STATEMENTS OF INCOME (Reference)

	Billions of yen		
	First quarter of FY 2006	First quarter of FY 2005	Change from the same period of the previous year
Operating revenues	<1.43> 293.7	<1.41> 292.2	1.4
Operating expenses	259.6	260.9	-1.2
Operating income	34.0	31.2	2.7
Nonoperating revenues and expenses, net	-9.2	-10.0	0.8
Recurring profit	24.7	21.2	3.5
Extraordinary profit and loss, net	-1.6	3.0	-4.6
Income before income taxes	23.0	24.2	-1.1
Corporation, inhabitants and enterprise taxes	9.1	10.3	-1.2
Minority interests in consolidated subsidiaries	0	0.5	-0.4
Net income	<1.10> 13.8	<1.17> 13.3	0.5

Note: Figures in parenthesis are the consolidated-to-parent ratio

SEGMENT INFORMATION (Reference)

	Billions of yen		
	First quarter of FY 2006	First quarter of FY 2005	Change from the same period of the previous year
Transportation			
Operating revenues	205.6	207.0	-1.4
Operating income	28.5	26.5	1.9
Sales of goods and food services			
Operating revenues	57.0	57.0	0
Operating income	1.1	1.3	-0.1
Real estate			
Operating revenues	17.3	17.1	0.1
Operating income	4.8	4.7	0.1
Other			
Operating revenues	51.6	50.6	0.9
Operating income	-0.8	-1.3	0.4

CONSOLIDATED BALANCE SHEETS (Reference)

	Billions of yen		
	First quarter of FY 2006 (as of June 30, 2005)	FY2005 (as of March 31, 2005)	Change
ASSETS			
Current assets:			
...Total current assets	180.8	214.1	-33.3
Fixed assets:			
Property, plant and equipment	1,914.1	1,932.9	-18.8
Construction in progress	53.5	69.2	-15.7
Investments and other assets	152.3	147.9	4.4
Total fixed assets	2120.0	2,150.1	-30.1
Total assets	2,300.8	2,364.3	-63.4

	Billions of yen		
	First quarter of FY 2006 (as of June 30, 2005)	FY2005 (as of March 31, 2005)	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	68.6	69.5	-0.8
Accounts payable	360.2	427.7	-67.5
Total current liabilities	428.8	497.2	-68.4
Long-term liabilities:			
Bonds and Long-term debt	1,008.5	1,012.1	-3.5
Retirement allowances for employees	203.0	199.7	3.2
Deposits received	103.8	105.2	-1.4
Total long-term liabilities	1,315.4	1,317.2	-1.8
Total liabilities	1,744.2	1,814.4	-70.2
Minority interests in consolidated subsidiaries	25.4	25.4	-0
Capital stock	100.0	100.0	-
Capital surplus	55.0	55.0	-
Capital reserve	372.0	365.3	6.7
Evaluation differences on other securities	4.4	4.3	0.1
Treasury stock	-0.3	-0.3	-
Total shareholders' equity	531.2	524.3	6.8
Total liabilities and shareholders' equity	2,300.8	2,364.3	-63.4

CONSOLIDATED STATEMENTS OF CASH FLOWS (Reference)

	Billions of yen		
	First quarter of FY 2006	First quarter of FY 2005	Change from the same period of the previous year
I. Cash flows from operating activities			
Income before income taxes adjustments	23.0	24.2	-1.1
Depreciation and amortization	26.9	27.4	-0.4
Loss on deduction of contributions received for construction	16.9	1.9	14.9
Change in allowance for retirement benefits	3.0	-1.5	4.6
Change in allowance for bonuses	-18.1	-18.6	0.5
Gain on contributions received for construction	-16.9	-2.0	-14.9
Income taxes paid	-23.6	-28.6	5.0
Other	-12.2	-22.2	9.9
Net cash provided by operating Activities (A)	-0.9	-19.5	18.5
II. Cash flows from investing activities			
Purchases of property, plant and equipment	-30.7	-38.0	7.3
Receipts of contributions for the construction of railway facilities	15.9	9.9	6.0
Other	9.1	0.1	8.9
Net cash used in investing activities (B)	-5.6	-28.0	22.3
Free cash flow (C= A+B)	-6.6	-47.6	40.9
III. Cash flows from financing activities			
Change in long-term borrowings, net	-4.4	-5.0	0.5
Increase in long-term debt	-	42.0	-42.0
Repayment of long-term debt	-4.4	-47.0	42.5
Cash dividends	-6.7	-7.6	0.9
Other	8.1	24.8	-16.6
Net cash used in financing activities (D)	-1.5	11.9	-13.4
Total	-8.1	-35.6	-27.4
Change in cash and cash equivalents accompanying consolidation of additional subsidiaries (E)	0	-	0
Change in cash and cash equivalents, net (F= C+D+E)	-8.1	-35.6	27.5

NON-CONSOLIDATED STATEMENTS OF INCOME (Reference)

	Billions of yen		
	First quarter of FY 2006	First quarter of FY 2005	Change from the same period of the previous year
Operating revenues:			
Transportation	184.0	185.2	-1.1
Transportation incidentals	5.5	5.6	-0.0
Other operations	4.3	4.5	-0.1
Miscellaneous	11.8	11.9	-0.1
	205.8	207.3	-1.4
Operating expenses:			
.Personnel costs	69.9	72.0	-2.0
Nonpersonnel costs	62.6	62.5	0.1
Rental payments, etc	6.1	6.2	-0.1
Taxes	13.4	14.3	-0.9
Depreciation	22.3	22.8	-0.4
	174.6	178.1	-3.4
Operating income:	31.2	29.2	2.0
Nonoperating revenues and expenses, net	-8.9	-9.7	0.7
Nonoperating revenues	0.6	0.5	0.1
Nonoperating expenses	9.6	10.2	-0.6
Recurring profit:	22.2	19.4	2.7
Extraordinary profit and loss, net	-1.6	0.1	-1.8
Extraordinary profit	17.2	2.1	15.0
Extraordinary loss	18.8	1.9	16.8
Income before income taxes	20.6	19.6	0.9
Income taxes	7.9	8.3	-0.3
Net income	12.6	11.3	1.2

NON-CONSOLIDATED BALANCE SHEETS (Reference)

	Billions of yen		
	First quarter of FY 2006 (as of June 30, 2005)	FY2005 (as of March 31, 2005)	Change
ASSETS			
Current assets:			
Total current assets	106.7	127.9	-21.1
Fixed assets:			
Fixed assets for railway operations	1,665.7	1,683.8	-18.0
Construction in progress	52.4	67.8	-15.4
Investments and other assets	223.2	218.4	4.7
Total fixed assets	1,941.3	1,970.1	-28.7
Total assets	2,048.1	2,098.0	-49.8

	First quarter of FY 2006 (as of June 30, 2005)	FY2005 (as of March 31, 2005)	Change
	LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:			
Current portion of long-term debt	72.8	65.9	6.9
Accounts payable	353.4	409.5	-56.1
Total current liabilities	426.2	475.4	-49.2
Long-term liabilities:			
Bonds and long-term debt	938.6	948.2	-9.5
Retirement allowances for employees	185.0	181.7	3.3
Other long-term liabilities	18.1	18.2	-1
Total long-term liabilities	1,141.8	1,148.2	-6.3
Total liabilities	1,568.1	1,623.7	-55.6
Capital stock	100.0	100.0	-
Capital surplus	55.0	55.0	-
Retained earnings:			
Earned legal surplus	11.3	11.3	-
Reserved for advanced depreciation on property	8.9	7.6	1.3
Other reserves	240.0	210.0	30.0
Unappropriated income for current year (Net income)	60.8	86.5	-25.6
Total retained earnings	321.1	315.4	5.6
Evaluation differences on other securities	3.8	3.8	0
Total shareholders' equity	480.0	474.3	5.7
Total liabilities and shareholders' equity	2,048.1	2,098.0	-49.8