

Supplemental Data

(The first quarter ended June 30, 2008)

July 30, 2008

West Japan Railway Company

Financial Highlights

(¥ Billions)

	The first quarter ended June 30, 2007 A	The first quarter ended June 30, 2008 B	YOY		Year ended March 31, 2008 C	Forecast for year ending March 31, 2009 D	YOY	
			Increase/(Decrease) B-A	% B/A			Increase/(Decrease) D-C	% D/C
【Consolidated】								
Operating Revenues	305.1	308.0	2.9	101.0	1290.1	1298.0	7.8	100.6
Operating Income	36.6	35.2	(1.3)	96.2	137.4	143.0	5.5	104.1
Recurring Profit	28.4	27.2	(1.1)	95.8	108.8	114.8	5.9	105.5
Income before income taxes and minority interests	27.2	27.3	0.1	100.5	101.5	113.5	11.9	111.7
Net Income	16.2	16.1	(0.1)	99.1	57.7	64.0	6.2	110.9
【Non-Consolidated】								
Transportation Revenues	191.0	191.9	0.8	100.5	781.7	786.0	4.2	100.5
Operating Expenses	179.9	182.8	2.9	101.6	769.6	771.5	1.8	100.2
Personnel costs	67.7	67.5	(0.2)	99.6	269.9	270.5	0.5	100.2
Energy costs	8.0	8.6	0.5	106.5	34.4	35.5	1.0	103.1
Maintenance costs	25.2	23.8	(1.3)	94.6	148.6	139.0	(9.6)	93.5
Miscellaneous costs	36.0	37.0	1.0	102.8	155.8	158.5	2.6	101.7
Depreciation	24.7	27.7	2.9	111.8	107.5	113.5	5.9	105.5
【Other Data】								
ROA (% , Consolidated)	1.5	1.4	—	—	5.6	5.8	—	—
ROE (% , Consolidated)	2.6	2.5	—	—	9.3	9.8	—	—
EBITDA (Consolidated)	66.3	67.9	1.6	102.5	265.4	278.0	12.5	104.7
Dividends per share (¥)	—	—	—	—	6000	7000	—	—

Consolidated Financial Results and Forecasts

	(¥ Billions)							
	The first quarter ended June 30, 2007	The first quarter ended June 30, 2008	YOY		Year ended March 31, 2008	Forecast for year ending March 31, 2009	YOY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues from third parties	305.1	308.0	2.9	101.0	1290.1	1298.0	7.8	100.6
Transportation	209.1	210.4	1.2	100.6	861.2	866.8	5.5	100.6
Sales of goods and food services	50.8	52.0	1.1	102.2	212.8	217.0	4.1	102.0
Sales of goods and food services	33.8	34.7	0.9	102.7	138.5	138.5	0.0	100.0
JR Kyoto Isetan Department Store	15.9	16.1	0.1	101.2	69.2	73.5	4.3	106.3
Real estate	15.7	16.9	1.1	107.2	76.7	69.5	(7.2)	90.5
Shopping center	10.7	11.4	0.6	106.2	44.9	45.7	0.7	101.7
Real estate lease and sale	4.5	4.9	0.4	110.4	29.7	21.7	(8.0)	73.0
	[0]	[0.2]	[0.2]	[-]	[11.1]	[2.8]	[(8.3)]	[25.1]
Other businesses	29.2	28.7	(0.5)	98.1	139.3	144.7	5.3	103.8
Hotel	8.9	8.8	(0.0)	99.1	35.9	36.3	0.3	100.9
Nippon Travel Agency	9.6	9.8	0.1	101.5	49.3	52.1	2.8	105.7
Operating Income	36.6	35.2	(1.3)	96.2	137.4	143.0	5.5	104.1
Transportation	30.8	29.2	(1.6)	94.8	97.4	101.7	4.2	104.3
Sales of goods and food services	1.1	1.2	0.1	108.8	5.2	5.5	0.2	104.4
Sales of goods and food services	0.6	0.8	0.1	126.1	3.1	—	—	—
JR Kyoto Isetan Department Store	0.5	0.4	(0.0)	82.2	2.0	—	—	—
Real estate	5.4	5.8	0.3	107.3	24.6	23.8	(0.8)	96.6
Shopping center	1.6	1.8	0.1	111.8	6.5	—	—	—
Real estate lease and sale	1.3	1.3	(0.0)	99.4	7.4	—	—	—
Other businesses	(1.0)	(1.5)	(0.4)	-	11.0	13.0	1.9	117.8
Hotel	0.7	0.5	(0.2)	72.1	2.8	—	—	—
Nippon Travel Agency	(2.2)	(1.8)	0.4	-	0.6	—	—	—

*The breakdowns of operating revenue by each segment are the sums of revenues of major subsidiaries from third parties.

*The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before elimination.

* Figures in bracket [] are the sales of condominiums. (Included in Real estate lease and sale)

Non-Consolidated Financial Results and Forecasts

(¥ Billions)

	The first quarter ended June 30, 2007	The first quarter ended June 30, 2008	YOY		Year ended March 31, 2008	Forecast for year ending March 31, 2009	YOY	
			Increase/(Decrease)	%			Increase/(Decrease)	%
Operating Revenues	213.8	215.3	1.5	100.7	879.4	886.5	7.0	100.8
Transportation revenues	191.0	191.9	0.8	100.5	781.7	786.0	4.2	100.5
Other	22.8	23.4	0.6	102.6	97.6	100.5	2.8	102.9
Operating Expenses	179.9	182.8	2.9	101.6	769.6	771.5	1.8	100.2
Personnel costs	67.7	67.5	(0.2)	99.6	269.9	270.5	0.5	100.2
Non personnel costs	69.3	69.5	0.1	100.2	338.8	333.0	(5.8)	98.3
Energy costs	8.0	8.6	0.5	106.5	34.4	35.5	1.0	103.1
Maintenance costs	25.2	23.8	(1.3)	94.6	148.6	139.0	(9.6)	93.5
Miscellaneous costs	36.0	37.0	1.0	102.8	155.8	158.5	2.6	101.7
Rental payments, etc.	6.2	6.4	0.1	102.9	24.6	25.4	0.7	103.1
Taxes	11.7	11.6	(0.1)	99.1	28.6	29.1	0.4	101.6
Depreciation	24.7	27.7	2.9	111.8	107.5	113.5	5.9	105.5
Operating Income	33.8	32.4	(1.4)	95.8	109.8	115.0	5.1	104.7
Non-operating revenues	0.7	0.9	0.1	124.1	6.2	6.2	(0.0)	100.0
Non-operating expenses	8.9	8.7	(0.1)	98.3	36.0	35.7	(0.3)	99.0
Recurring Profit	25.7	24.6	(1.0)	95.8	79.9	85.5	5.5	106.9
Extraordinary profit and loss, net	(0.8)	(0.0)	0.7	-	(3.8)	0.0	3.8	-
Net Income	15.1	14.8	(0.3)	97.8	45.1	51.0	5.8	113.0

Transportation Revenues Results and Forecasts

(¥ Billions)

	The first quarter ended June 30, 2007	The first quarter ended June 30, 2008	YOY		Year ended March 31, 2008	Forecast for year ending March 31, 2009	YOY	
			Increase/(Decrease)	%			Increase/(Decrease)	%
Transportation Revenues	191.0	191.9	0.8	100.5	781.7	786.0	4.2	100.5
Shinkansen	83.3	83.6	0.3	100.4	343.5	347.1	3.5	101.0
Commuter Passes	2.1	2.2	0.0	103.7	8.5	-	-	-
Non-Commuter Passes	81.2	81.4	0.2	100.3	355.0	-	-	-
Kyoto-Osaka-Kobe Area	75.8	76.4	0.5	100.7	303.3	305.2	1.8	100.6
Commuter Passes	29.7	29.8	0.1	100.4	115.8	-	-	-
Non-Commuter Passes	46.1	46.6	0.4	101.0	187.5	-	-	-
Other Lines	31.7	31.6	(0.0)	99.9	134.4	133.1	(1.2)	99.0
Commuter Passes	7.0	7.1	0.0	100.7	27.4	-	-	-
Non-Commuter Passes	24.6	24.5	(0.0)	99.7	106.9	-	-	-

Other Data

(Persons, ¥Billions)

	The first quarter ended June 30, 2007		The first quarter ended June 30, 2008		Fiscal year ended March 31, 2008		Fiscal year ending March 31, 2009	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
No. of employees at the end of period	44,487	26,071	45,509	26,238	44,021	25,466	—	—
<i>*Excluding employees assigned to other companies and employees on temporary leave</i>	—	【29,444】	—	【29,518】	—	【28,690】	—	—
Retirement Payment Costs	—	14.0	—	14	—	56	—	56.5
Service & Interest cost	—	4.8	—	5	—	19	—	19.1
Amortization of net retirement benefit obligation at transition	—	7.5	—	8	—	30	—	30.1
Amortization of actuarial loss	—	1.7	—	2	—	7	—	7.1
No. of employees entitled to retirement payment	—	29.4	—	23	—	100	—	94.3
Financial Expenses, net	(8.6)	(8.3)	(8.2)	(8.0)	(34.9)	(34.3)	(34.3)	(34.0)
Interest and dividend income	0.2	0.5	0.2	0.6	0.4	1.0	0.4	1.1
Interest expenses	8.8	8.8	8.5	8.6	35.4	35.4	34.8	35.1
[Average interest rate %]	【3.60】	【3.62】	【3.56】	【3.57】	【3.56】	【3.57】	【3.55】	【3.56】
Capital Expenditure	29.2	24.8	24.3	21.2	224.5	196.2	—	—
Excluding a portion contributed by local governments etc.	27.2	22.9	19.4	16.3	187.9	159.6	175.0	135.0
Depreciation	29.7	24.7	32.7	27.7	128.0	107.5	135.0	113.5
Balance of Long-term Debt and Payables at the end of FY	993.3	958.3	977.0	955.9	957.2	935.7	955.0	935.0

Cautionary Statement Regarding Forward-looking Statements

- This presentation 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.
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- 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 July 30, 2008 based on information available to JR-West as of the date July 30, 2008 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.