

# Supplemental Data

(The second quarter ended September 30, 2008)

October 31, 2008

West Japan Railway Company

# Financial Highlights

	(¥ Billions)									
	The first half ended September 30, 2008	The first half ended September 30, 2009	YOY		Year ended March 31, 2008	Forecast as of July 30, 2008 for year ending March 31, 2009	Forecast as of October 31, 2008 for year ending March 31, 2009	YOY		Difference between the forecasts
			Increase/ (Decrease)	%				Increase/ (Decrease)	Increase/ (Decrease)	
A	B	B-A	B/A	C	D	E	E-C	E-D		
<b>【Consolidated】</b>										
Operating Revenues	632.2	634.9	2.7	0.4	1,290.1	1,298.0	1,293.0	2.8	(5.0)	
Operating Income	79.2	72.8	(6.4)	(8.1)	137.4	143.0	127.0	(10.4)	(16.0)	
Recurring Profit	63.2	57.0	(6.2)	(9.9)	108.8	114.8	98.0	(10.8)	(16.8)	
Income before income taxes and minority interests	57.4	56.8	(0.6)	(1.2)	101.5	113.5	98.2	(3.3)	(15.3)	
Net Income	33.9	33.3	(0.5)	(1.5)	57.7	64.0	56.0	(1.7)	(8.0)	
<b>【Non-Consolidated】</b>										
Transportation Revenues	390.9	394.4	3.4	0.9	781.7	786.0	785.0	3.2	(1.0)	
Operating Expenses	368.7	377.4	8.7	2.4	769.6	771.5	782.5	12.8	11.0	
Personnel costs	135.5	135.0	(0.4)	(0.3)	269.9	270.5	270.5	0.5	0.0	
Energy costs	16.9	18.4	1.4	8.8	34.4	35.5	38.5	4.0	3.0	
Maintenance costs	62.3	58.1	(4.1)	(6.6)	148.6	139.0	141.0	(7.6)	2.0	
Miscellaneous costs	71.9	77.5	5.5	7.8	155.8	158.5	161.5	5.6	3.0	
Depreciation	50.8	56.3	5.5	10.8	107.5	113.5	116.0	8.4	2.5	
<b>【Other Data】</b>										
ROA (% Consolidated)	3.3	3.0	—	—	5.6	5.8	5.1	—	—	
ROE (% Consolidated)	5.5	5.2	—	—	9.3	9.8	8.6	—	—	
EBITDA (Consolidated)	140.1	139.4	(0.6)	(0.5)	265.4	278.0	264.5	(0.9)	(13.5)	
Dividends per share (¥)	3,000	3,500	—	—	6,000	7,000	7,000	—	—	

# Consolidated Financial Results and Forecasts

	(¥Billions)									
	The first half ended September 30, 2008	The first half ended September 30, 2009	YOY		Year ended March 31, 2008	Forecast as of July 30, 2008 for year ending March 31, 2009	Forecast as of October 31, 2008 for year ending March 31, 2009	YOY		Difference between the forecasts
			Increase/ (Decrease)	%				Increase/ (Decrease)	Increase/ (Decrease)	
A	B	B-A	B/A	C	D	E	E-C	E-D		
Operating Revenues from third parties	632.2	634.9	2.7	0.4	1,290.1	1,298.0	1,293.0	2.8	(5.0)	
Transportation	428.7	433.2	4.4	1.0	861.2	866.8	867.1	5.8	0.3	
Sales of goods and food services	104.7	107.8	3.1	3.0	212.8	217.0	218.4	5.5	1.4	
Sales of goods and food services	69.7	72.1	2.4	3.5	138.5	138.5	143.1	4.6	4.5	
JR Kyoto Isetan Department Store	32.7	33.4	0.7	2.3	69.2	73.5	70.2	1.0	(3.3)	
Real estate	35.8	34.0	(1.8)	(5.1)	76.7	69.5	71.3	(5.4)	1.8	
Shopping center	21.8	23.2	1.3	6.1	44.9	45.7	47.2	2.3	1.5	
Real estate lease and sale	12.9	9.8	(3.1)	(24.4)	29.7	21.7	22.0	(7.7)	0.2	
	[3.8]	[0.2]			[11.1]	[2.8]	[2.8]			
Other businesses	62.9	59.8	(3.1)	(4.9)	139.3	144.7	136.2	(3.1)	(8.5)	
Hotel	17.4	16.9	(0.4)	(2.8)	35.9	36.3	35.1	(0.8)	(1.1)	
Nippon Travel Agency	22.5	21.2	(1.3)	(5.9)	49.3	52.1	46.2	(3.0)	(5.8)	
Operating Income	79.2	72.8	(6.4)	(8.1)	137.4	143.0	127.0	(10.4)	(16.0)	
Transportation	62.8	58.6	(4.2)	(6.8)	97.4	101.7	90.7	(6.7)	(11.0)	
Sales of goods and food services	2.8	3.0	0.2	8.6	5.2	5.5	5.0	(0.2)	(0.5)	
Sales of goods and food services	1.8	2.2	0.3	19.2	3.1	—	—	—	—	
JR Kyoto Isetan Department Store	0.8	0.7	(0.1)	(14.9)	2.0	—	—	—	—	
Real estate	12.1	11.6	(0.4)	(3.9)	24.6	23.8	23.5	(1.1)	(0.3)	
Shopping center	3.1	3.5	0.4	14.1	6.5	—	—	—	—	
Real estate lease and sale	3.7	2.3	(1.4)	(37.3)	7.4	—	—	—	—	
Other businesses	1.3	(1.0)	(2.3)	-	11.0	13.0	8.8	(2.2)	(4.2)	
Hotel	1.1	0.5	(0.5)	(47.6)	2.8	—	—	—	—	
Nippon Travel Agency	(1.8)	(2.1)	(0.3)	-	0.6	—	—	—	—	

\*The breakdowns of operating revenues 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 half ended September 30, 2008	The first half ended September 30, 2009	YOY		Year ended March 31, 2008	Forecast as of July 30, 2008 for year ending March 31, 2009	Forecast as of October 31, 2008 for year ending March 31, 2009	YOY		Difference between the forecasts  Increase/ (Decrease)
			Increase/ (Decrease)	%				Increase/ (Decrease)	E-D	
	A	B	B-A	B/A	C	D	E	E-C	E-D	
<b>Operating Revenues</b>	437.6	442.7	5.1	1.2	879.4	886.5	886.5	7.0	0.0	
Transportation revenues	390.9	394.4	3.4	0.9	781.7	786.0	785.0	3.2	(1.0)	
Other	46.7	48.3	1.6	3.5	97.6	100.5	101.5	3.8	1.0	
<b>Operating Expenses</b>	368.7	377.4	8.7	2.4	769.6	771.5	782.5	12.8	11.0	
Personnel costs	135.5	135.0	(0.4)	(0.3)	269.9	270.5	270.5	0.5	0.0	
Non personnel costs	151.3	154.2	2.9	1.9	338.8	333.0	341.0	2.1	8.0	
Energy costs	16.9	18.4	1.4	8.8	34.4	35.5	38.5	4.0	3.0	
Maintenance costs	62.3	58.1	(4.1)	(6.6)	148.6	139.0	141.0	(7.6)	2.0	
Miscellaneous costs	71.9	77.5	5.5	7.8	155.8	158.5	161.5	5.6	3.0	
Rental payments, etc.	12.4	12.7	0.3	2.7	24.6	25.4	25.5	0.8	0.1	
Taxes	18.5	19.0	0.4	2.4	28.6	29.1	29.5	0.8	0.4	
Depreciation	50.8	56.3	5.5	10.8	107.5	113.5	116.0	8.4	2.5	
<b>Operating Income</b>	68.9	65.2	(3.6)	(5.3)	109.8	115.0	104.0	(5.8)	(11.0)	
Non-operating revenues	1.5	1.7	0.2	13.5	6.2	6.2	6.6	0.3	0.4	
Non-operating expenses	17.9	17.6	(0.2)	(1.5)	36.0	35.7	35.6	(0.4)	(0.1)	
<b>Recurring Profit</b>	52.5	49.3	(3.1)	(6.1)	79.9	85.5	75.0	(4.9)	(10.5)	
Extraordinary profit and loss, net	(4.5)	(0.4)	4.1	-	(3.8)	0.0	1.5	5.3	1.5	
<b>Net Income</b>	29.1	29.2	0.0	0.3	45.1	51.0	45.5	0.3	(5.5)	

# Transportation Revenues Results and Forecasts

(¥ Billions)

	Fiscal Year ended March 31, 2009							
	1Q		2Q		First Half		Full Year	
	Results	YOY	Results	YOY	Results	YOY	Forecast	YOY
Transportation Revenues	191.9	+0.8 0.5%	202.4	+2.5 1.3%	394.4	+3.4 0.9%	785.0	+3.2 0.4%
Shinkansen	83.6	+0.3 0.4%	89.8	+0.8 1.0%	173.5	+1.2 0.7%	345.0	+1.5 0.4%
Commuter Passes	2.2	+0.0 3.7%	2.2	+0.0 3.2%	4.4	+0.1 3.4%	—	—
Non-Commuter Passes	81.4	+0.2 0.3%	87.6	+0.8 0.9%	169.1	+1.0 0.6%	—	—
Kyoto-Osaka-Kobe Area	76.4	+0.5 0.7%	76.8	+0.7 1.0%	153.2	+1.3 0.9%	304.6	+1.2 0.4%
Commuter Passes	29.8	+0.1 0.4%	29.1	+0.1 0.7%	59.0	+0.3 0.5%	—	—
Non-Commuter Passes	46.6	+0.4 1.0%	47.6	+0.5 1.2%	94.2	+1.0 1.1%	—	—
Other Lines	31.6	▲ 0.0 (0.1%)	35.6	+0.9 2.7%	67.3	+0.9 1.4%	134.8	+0.3 0.3%
Commuter Passes	7.1	+0.0 0.7%	7.0	+0.0 1.3%	14.1	+0.1 1.0%	—	—
Non-Commuter Passes	24.5	▲ 0.0 (0.3%)	28.6	+0.8 3.0%	53.1	+0.7 1.5%	—	—

# Other Data

(Persons, ¥Billions)

	The first half ended September 30, 2008		The first half ended September 30, 2009		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	44,328	25,856	45,375	26,079	44,021	25,466	—	—
<i>*Excluding employees assigned to other companies and employees on temporary leave</i>	—	【29,171】	—	【29,285】	—	【28,690】	—	—
Retirement Payment Costs	—	28.1	—	28.2	—	56.4	—	56.5
Service & Interest cost	—	9.6	—	9.5	—	19.4	—	19.2
Amortization of net retirement benefit obligation at transition	—	15.0	—	15.0	—	30.1	—	30.1
Amortization of actuarial loss	—	3.4	—	3.5	—	6.9	—	7.1
No. of employees entitled to retirement payment	—	52.0	—	46.8	—	99.9	—	95.6
Financial Expenses, net	(17.6)	(17.1)	(16.9)	(16.6)	(34.9)	(34.3)	(34.1)	(33.6)
Interest and dividend income	0.2	0.6	0.3	0.7	0.4	1.0	0.5	1.2
Interest expenses	▲17.9	▲17.8	▲17.2	▲17.4	▲35.4	▲35.4	▲34.6	▲34.9
[Average interest rate %]	【3.60】	【3.61】	【3.56】	【3.56】	【3.56】	【3.57】	【3.52】	【3.53】
Capital Expenditure	72.9	60.8	68.2	47.3	224.5	196.2	—	—
Excluding a portion contributed by local governments etc.	64.2	52.0	56.4	35.6	187.9	159.6	175.0	135.0
Depreciation	60.8	50.8	66.5	56.3	128.0	107.5	137.5	116.0
Balance of Long-term Debt and Payables at the end of FY	968.5	945.3	963.2	943.0	957.2	935.7	955.0	935.0

# Balance of Long-term Debt and Payables

## ■ Breakdown of Balance of Long-term Debt and Payables (Consolidated)

(As of September 30, 2008)

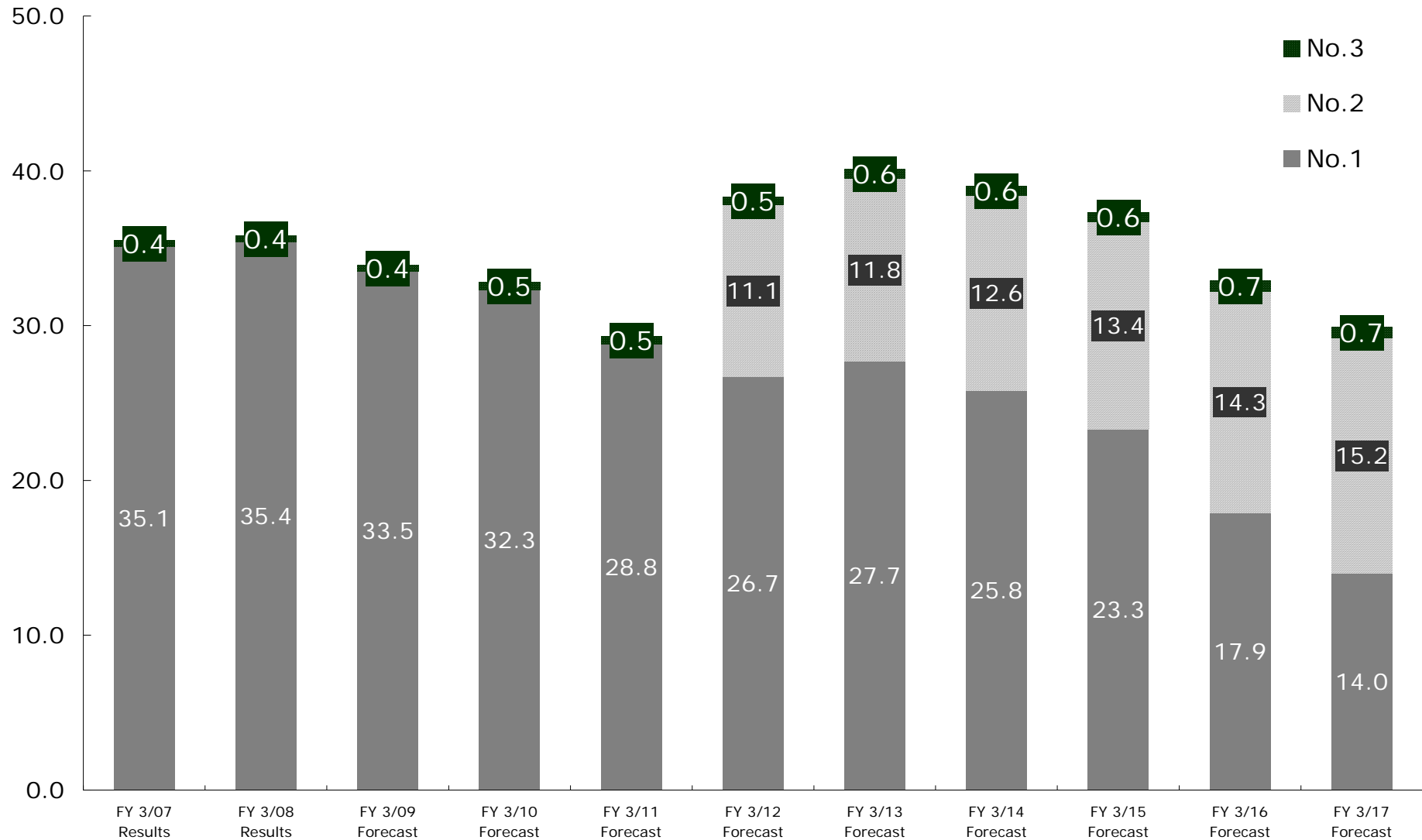
	Balance (¥ Billions)	Average Interest rate (%)
Balance of Long-term Debt and Payables	963.2	3.56
Shinkansen Purchase Liability	408.3	5.25
Bonds	304.9	2.48

## ■ Breakdown of Shinkansen Purchase Liability (As of September 30, 2008)

		Balance	Interest rate		Term (years)		Payment recipient
		(¥ Billions)	Floating rate /Fixed	(%)			
Shinkansen Purchase Liability	No.1	219.7	Floating rate	4.21	25.5	(until January 2029)	Japan Railway Construction, Transport and Technology Agency
	No.2	78.5	Fixed	6.35	25.5	(until January 2029)	
	No.3	110.0	Fixed	6.55	60	(until September 2063)	
	Subtotal	408.3	Average	5.25			

# Redemption Plan of Shinkansen Purchase Liability

(¥ Billions)





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  - economic downturn, deflation and population decreases;
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  - 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
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