

January 29, 2010

Dear Sir / Madam,

West Japan Railway Company

**Notice of correction of**  
**“Supplemental Data (Results for nine months ended December 31, 2008)”**

West Japan Railway Company has made a correction to the “Supplemental Data (Results for nine months ended December 31, 2008)”, announced on January 30, 2009, as shown below.

**Correction**

In page No.5,  
9 months ended December 31, 2008, Consolidated,  
No. of employees entitled to retirement payment

Before	Corrected
1,417	1,431

- END -

# Supplemental Data

(Results for nine months ended December 31, 2008)

January 30, 2009

West Japan Railway Company

# Financial Highlights

【¥Billions】

	9 months ended December 31, 2007 A	9 months ended December 31, 2008 B	YOY Increase / (Decrease)		Year ended March 31, 2008 C	Forecast for year ending March 31, 2009* D	YOY Increase / (Decrease)	
			Amount B-A	% B/A			Amount D-C	% D/C
<b>【Consolidated】</b>								
Operating Revenues	955.7	961.7	6.0	0.6	1290.1	1293.0	2.8	0.2
Operating Income	121.9	113.3	(8.5)	(7.0)	137.4	127.0	(10.4)	(7.6)
Recurring Profit	98.0	89.7	(8.2)	(8.4)	108.8	98.0	(10.8)	(10.0)
Income before income taxes and minority interests	89.2	90.2	0.9	1.1	101.5	98.2	(3.3)	(3.3)
Net Income	52.1	52.6	0.4	0.9	57.7	56.0	(1.7)	(3.0)
<b>【Non-Consolidated】</b>								
Transportation Revenues	589.5	592.6	3.0	0.5	781.7	785.0	3.2	0.4
Operating Expenses	556.3	566.0	9.6	1.7	769.6	782.5	12.8	1.7
Personnel costs	202.7	202.1	(0.5)	(0.3)	269.9	270.5	0.5	0.2
Energy costs	25.5	27.6	2.1	8.3	34.4	38.5	4.0	11.8
Maintenance costs	96.3	89.5	(6.8)	(7.1)	148.6	141.0	(7.6)	(5.1)
Miscellaneous costs	110.8	117.1	6.2	5.6	155.8	161.5	5.6	3.6
Depreciation	78.2	85.6	7.4	9.5	107.5	116.0	8.4	7.9
<b>【Other Data】</b>								
ROA (% Consolidated)	5.1	4.6	—	—	5.6	5.1	—	—
ROE (% Consolidated)	8.4	8.1	—	—	9.3	8.6	—	—
EBITDA (Consolidated)	215.2	214.5	(0.6)	(0.3)	265.4	264.5	(0.9)	(0.4)
Dividends per share (¥)	—	—	—	—	6,000	7,000	—	—

Note: Figures in bracket ( ) are negative values.

\* Forecast has not been revised since October 31, 2008.

# Consolidated Financial Results and Forecast

【 ¥ Billions 】

	9 months ended December 31, 2007	9 months ended December 31, 2008	YOY Increase / (Decrease)		Year ended March 31, 2008	Forecast for year ending March 31, 2009*4	YOY Increase / (Decrease)	
			Amount	%			Amount	%
			A	B			B-A	B/A
Operating Revenues*1	955.7	961.7	6.0	0.6	1290.1	1293.0	2.8	0.2
Transportation	646.4	651.3	4.8	0.8	861.2	867.1	5.8	0.7
Sales of goods and food services	159.4	163.8	4.4	2.8	212.8	218.4	5.5	2.6
Sales of goods and food services	104.6	108.3	3.7	3.6	138.5	143.1	4.6	3.3
JR Kyoto Isetan Department Store	51.2	51.9	0.7	1.5	69.2	70.2	1.0	1.5
Real estate	52.8	52.9	0.1	0.3	76.7	71.3	(5.4)	(7.1)
Shopping center	33.6	35.4	1.8	5.4	44.9	47.2	2.3	5.2
Real estate lease and sale*3	17.7 [3.8]	16.0 [1.7]	(1.6)	(9.4)	29.7 [11.1]	22.0 [2.8]	(7.7)	(26.2)
Other businesses	96.9	93.6	(3.3)	(3.5)	139.3	136.2	(3.1)	(2.3)
Hotel	27.4	26.4	(1.0)	(3.7)	35.9	35.1	(0.8)	(2.4)
Nippon Travel Agency	34.9	33.3	(1.6)	(4.7)	49.3	46.2	(3.0)	(6.2)
Operating Income*2	121.9	113.3	(8.5)	(7.0)	137.4	127.0	(10.4)	(7.6)
Transportation	94.2	89.4	(4.7)	(5.0)	97.4	90.7	(6.7)	(7.0)
Sales of goods and food services	4.4	4.5	0.1	2.7	5.2	5.0	(0.2)	(5.1)
Sales of goods and food services	2.8	3.2	0.3	13.9	3.1	—	—	—
JR Kyoto Isetan Department Store	1.5	1.2	(0.2)	(19.3)	2.0	—	—	—
Real estate	18.5	17.9	(0.5)	(3.2)	24.6	23.5	(1.1)	(4.7)
Shopping center	5.1	5.5	0.3	6.8	6.5	—	—	—
Real estate lease and sale	5.3	3.7	(1.6)	(30.8)	7.4	—	—	—
Other businesses	4.2	0.6	(3.6)	(84.3)	11.0	8.8	(2.2)	(20.3)
Hotel	2.4	1.6	(0.7)	(31.4)	2.8	—	—	—
Nippon Travel Agency	(2.0)	(3.1)	(1.1)	—	0.6	—	—	—

Note: Figures in bracket ( ) are negative values.

\*1 Operating revenues are the revenues from third parties ( = customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

\*2 The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

\*3 Figures in bracket [ ] are the sales of condominiums. (Included in Real estate lease and sale)

\*4 Forecast has not been revised since October 31, 2008.

# Non-Consolidated Financial Results and Forecast

【¥Billions】

	9 months ended December 31, 2007	9 months ended December 31, 2008	YOY Increase / (Decrease)		Year ended March 31, 2008	Forecast for year ending March 31, 2009*	YOY Increase / (Decrease)	
			Amount	%			Amount	%
			B-A	B/A			D-C	D/C
	A	B			C	D		
<b>Operating Revenues</b>	659.7	665.3	5.6	0.9	879.4	886.5	7.0	0.8
Transportation revenues	589.5	592.6	3.0	0.5	781.7	785.0	3.2	0.4
Other	70.1	72.7	2.6	3.7	97.6	101.5	3.8	3.9
<b>Operating Expenses</b>	556.3	566.0	9.6	1.7	769.6	782.5	12.8	1.7
Personnel costs	202.7	202.1	(0.5)	(0.3)	269.9	270.5	0.5	0.2
Non personnel costs	232.7	234.2	1.5	0.7	338.8	341.0	2.1	0.6
Energy costs	25.5	27.6	2.1	8.3	34.4	38.5	4.0	11.8
Maintenance costs	96.3	89.5	(6.8)	(7.1)	148.6	141.0	(7.6)	(5.1)
Miscellaneous costs	110.8	117.1	6.2	5.6	155.8	161.5	5.6	3.6
Rental payments, etc.	18.5	19.0	0.5	2.8	24.6	25.5	0.8	3.5
Taxes	24.1	24.8	0.7	3.0	28.6	29.5	0.8	3.0
Depreciation	78.2	85.6	7.4	9.5	107.5	116.0	8.4	7.9
<b>Operating Income</b>	103.3	99.3	(4.0)	(3.9)	109.8	104.0	(5.8)	(5.3)
Non-operating revenues	2.1	2.6	0.4	19.6	6.2	6.6	0.3	6.4
Non-operating expenses	26.8	26.6	(0.1)	(0.6)	36.0	35.6	(0.4)	(1.3)
<b>Recurring Profit</b>	78.7	75.2	(3.4)	(4.4)	79.9	75.0	(4.9)	(6.2)
Extraordinary profit and loss, net	(4.9)	0.4	5.3	-	(3.8)	1.5	5.3	-
<b>Net Income</b>	44.4	45.1	0.6	1.5	45.1	45.5	0.3	0.8

Note: Figures in bracket ( ) are negative values.

\* Forecast has not been revised since October 31, 2008.

# Transportation Revenues Results and Forecast

【¥ Billions】

	Results for year ending March 31, 2009										Forecast for year ending March 31, 2009*	
	1Q April 1 - June 30		2Q July 1 - September 30		First Half April 1 - September 30		3Q October 1 - December 31		Total April 1 - December 31		Forecast	YOY
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY		
Transportation Revenues	191.9	+0.8 0.5%	202.4	+2.5 1.3%	394.4	+3.4 0.9%	198.1	(0.4) (0.2%)	592.6	+3.0 0.5%	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%	88.3	+0.3 0.4%	261.9	+1.5 0.6%	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%	2.1	+0.0 2.0%	6.6	+0.1 2.9%	—	—
Non-Commuter Passes	81.4	+0.2 0.3%	87.6	+0.8 0.9%	169.1	+1.0 0.6%	86.1	+0.2 0.3%	255.3	+1.3 0.5%	—	—
Kyoto-Osaka-Kobe Area	76.4	+0.5 0.7%	76.8	+0.7 1.0%	153.2	+1.3 0.9%	76.0	(0.4) (0.6%)	229.3	+0.8 0.4%	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%	29.1	+0.0 0.0%	88.1	+0.3 0.4%	—	—
Non-Commuter Passes	46.6	+0.4 1.0%	47.6	+0.5 1.2%	94.2	+1.0 1.1%	46.8	(0.4) (1.0%)	141.1	+0.5 0.4%	—	—
Other Lines	31.6	(0.0) (0.1%)	35.6	+0.9 2.7%	67.3	+0.9 1.4%	33.6	(0.3) (1.0%)	100.9	+0.5 0.6%	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%	6.9	+0.0 0.6%	21.1	+0.1 0.9%	—	—
Non-Commuter Passes	24.5	(0.0) (0.3%)	28.6	+0.8 3.0%	53.1	+0.7 1.5%	26.6	(0.3) (1.4%)	79.8	+0.3 0.5%	—	—

Note: Figures in bracket ( ) are negative values.

\* Forecast has not been revised since October 31, 2008.

# Other Data

	【Persons, ¥Billions】							
	9 months ended December 31, 2007		9 months ended December 31, 2008		Year ended March 31, 2008		Forecast for 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	44,236	25,648	45,492	25,980	44,021	25,466	—	—
<i>*Excluding employees assigned to other companies and employees on temporary leave</i>	—	【28,923】	—	【29,113】	—	【28,690】	—	—
Retirement Payment Costs	45.5	42.2	45.6	42.3	60.8	56.4	—	56.5
Service & Interest cost	—	14.4	—	14.3	—	19.4	—	19.2
Amortization of net retirement benefit obligation at transition	—	22.6	—	22.6	—	30.1	—	30.1
Amortization of actuarial loss	—	5.1	—	5.3	—	6.9	—	7.1
No. of employees entitled to retirement payment	1,417	706	1,431	646	2,411	999	—	956
Financial Expenses, net	(26.2)	(25.7)	(25.4)	(25.1)	(34.9)	(34.3)	(34.1)	(33.6)
Interest and dividend income	0.4	0.9	0.5	1.1	0.4	1.0	0.5	1.2
Interest expenses	(26.6)	(26.6)	(25.9)	(26.2)	(35.4)	(35.4)	(34.6)	(34.9)
【Average interest rate %】	【3.60】	【3.62】	【3.51】	【3.52】	【3.56】	【3.57】	【3.52】	【3.53】
Capital Expenditure	117.8	100.0	104.6	76.9	224.5	196.2	—	—
Excluding a portion contributed by local governments etc.	102.8	84.9	86.1	58.4	187.9	159.6	175.0	135.0
Depreciation	93.3	78.2	101.1	85.6	128.0	107.5	137.5	116.0
Balance of Long-term Debt and Payables at the end of FY	965.3	942.9	986.2	966.3	957.2	935.7	955.0	935.0

Note: Figures in bracket ( ) are negative values.

\* Forecast has not been revised since October 31, 2008.

# 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.
- 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 January 30, 2009 based on information available to JR-West as of the date January 30, 2009 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.