

Supplemental Data

(Fiscal Year ended March 31, 2010)

April 28, 2010

West Japan Railway Company

Financial Highlights

	¥Billions						
	Year ended March 31, 2009 A	Year ended March 31, 2010 B	YOY		Forecast for year ending March 31, 2011 C	YOY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
【Consolidated】							
Operating Revenues	1275.3	1190.1	(85.1)	(6.7)	1193.0	2.8	0.2
Operating Income	122.5	76.5	(45.9)	(37.5)	78.0	1.4	1.9
Recurring Profit	94.8	48.1	(46.7)	(49.3)	49.0	0.8	1.9
Net Income	54.5	24.8	(29.6)	(54.4)	28.0	3.1	12.6
【Non-Consolidated】							
Operating Revenues	875.0	816.7	(58.2)	(6.7)	818.0	1.2	0.1
Transportation Revenues	773.7	720.0	(53.7)	(6.9)	717.0	(3.0)	(0.4)
Operating Expenses	772.9	758.2	(14.6)	(1.9)	755.0	(3.2)	(0.4)
Personnel costs	268.6	265.2	(3.3)	(1.3)	234.0	(31.2)	(11.8)
Non personnel costs	333.9	318.6	(15.3)	(4.6)	335.5	16.8	5.3
Energy costs	38.2	33.5	(4.6)	(12.2)	35.5	1.9	5.7
Maintenance costs	135.8	128.1	(7.7)	(5.7)	138.0	9.8	7.7
Miscellaneous costs	159.8	156.9	(2.9)	(1.8)	162.0	5.0	3.2
Depreciation	115.9	119.9	4.0	3.5	130.5	10.5	8.8
Operating Income	102.0	58.5	(43.5)	(42.7)	63.0	4.4	7.7
Recurring Profit	73.4	29.8	(43.6)	(59.4)	35.0	5.1	17.4
Net Income	44.3	20.5	(23.8)	(53.6)	21.0	0.4	2.1
【Other Data】							
ROA (% Consolidated)	5.0	3.1	—	—	3.0	—	—
ROE (% Consolidated)	8.4	3.7	—	—	4.1	—	—
EBITDA (Consolidated)	259.5	218.4	(41.0)	(15.8)	231.0	12.5	5.8
Dividends per share (¥)	7,000	7,000	—	—	7,000	—	—

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts

¥ Billions

	Year ended March 31, 2009	Forecast as of Jan 29, 2010 for year ending March 31, 2010	Year ended March 31, 2010	YOY		Difference from the forecast	Forecast for year ending March 31, 2011	YOY	
				Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	C	C-A	C/A-1	C-B	D	D-C	D/C-1
Operating Revenues	1,275.3	1,187.0	1,190.1	(85.1)	(6.7)	3.1	1,193.0	2.8	0.2
Operating Expenses	1,152.7	1,122.0	1,113.6	(39.1)	(3.4)	(8.3)	1,115.0	1.3	0.1
Operating Income	122.5	65.0	76.5	(45.9)	(37.5)	11.5	78.0	1.4	1.9
Non-operating revenues and expenses	(27.6)	(29.0)	(28.4)	(0.7)	2.7	0.5	(29.0)	(0.5)	2.0
Non-operating revenues	8.2	7.0	7.6	(0.5)	(6.7)	0.6	7.8	0.1	1.7
Non-operating expenses	35.8	36.0	36.0	0.2	0.6	0.0	36.8	0.7	2.0
Recurring Profit	94.8	36.0	48.1	(46.7)	(49.3)	12.1	49.0	0.8	1.9
Extraordinary profit and loss, net	(0.1)	(2.0)	(4.4)	(4.2)	—	(2.4)	(3.5)	0.9	—
Extraordinary profit	72.6	—	54.4	(18.1)	—	—	—	—	—
Extraordinary loss	72.8	—	58.8	(13.9)	—	—	—	—	—
Net Income	54.5	20.0	24.8	(29.6)	(54.4)	4.8	28.0	3.1	12.6

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	Year ended	Forecast as of	Year ended	YOY		Difference from the forecast	Forecast for	YOY	
	March 31,	Jan 29, 2010 for	March 31,	Increase/ (Decrease)	%		year ending	Increase/ (Decrease)	%
	2009	year ending	2010	C-A	C/A-1	C-B	March 31, 2011	D-C	D/C-1
	A	B	C				D		
Operating Revenues* ¹	1275.3	1187.0	1190.1	(85.1)	(6.7)	3.1	1193.0	2.8	0.2
Transportation	856.1	795.8	797.4	(58.6)	(6.9)	1.6	796.4	(1.0)	(0.1)
Sales of goods and food services	215.3	201.4	201.9	(13.3)	(6.2)	0.5	198.1	(3.8)	(1.9)
Sales of goods and food services	141.8	131.6	131.7	(10.0)	(7.1)	0.1	130.3	(1.4)	(1.1)
JR Kyoto Isetan Department Store	68.6	63.6	63.9	(4.7)	(6.9)	0.3	62.5	(1.4)	(2.2)
Real estate	71.1	70.4	70.9	(0.1)	(0.3)	0.5	73.6	2.6	3.7
Shopping center	46.9	46.4	46.7	(0.1)	(0.3)	0.3	46.8	0.0	0.1
Real estate lease and sale* ³	22.2	22.7	22.7	0.4	2.0	0.0	25.2	2.4	10.9
	[3.1]	[2.5]	[2.5]				[4.3]		
Other businesses	132.6	119.4	119.6	(12.9)	(9.7)	0.2	124.9	5.2	4.3
Hotel	34.4	32.8	33.0	(1.4)	(4.2)	0.2	33.4	0.3	1.2
Nippon Travel Agency	46.1	37.8	38.2	(7.9)	(17.2)	0.4	39.4	1.1	3.0
Operating Income* ²	122.5	65.0	76.5	(45.9)	(37.5)	11.5	78.0	1.4	1.9
Transportation	89.1	38.3	45.2	(43.9)	(49.3)	6.9	48.9	3.6	8.2
Sales of goods and food services	4.7	2.3	3.1	(1.6)	(33.6)	0.8	2.1	(1.0)	(33.8)
Sales of goods and food services	3.0	—	2.0	(1.0)	(33.6)	—	—	—	—
JR Kyoto Isetan Department Store	1.6	—	0.8	(0.7)	(47.7)	—	—	—	—
Real estate	22.6	21.3	22.5	(0.1)	(0.5)	1.2	21.0	(1.5)	(6.7)
Shopping center	6.8	—	6.9	0.1	1.8	—	—	—	—
Real estate lease and sale	4.4	—	3.6	(0.7)	(16.7)	—	—	—	—
Other businesses	6.7	3.8	6.7	0.0	0.0	2.9	7.0	0.2	4.0
Hotel	1.8	—	1.5	(0.2)	(13.9)	—	—	—	—
Nippon Travel Agency	(1.3)	—	(1.6)	(0.3)	—	—	—	—	—

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)

Non-Consolidated Financial Results and Forecasts

¥Billions

	Year ended March 31, 2009 A	Forecast as of Jan 29, 2010 for year ending March 31, 2010 B	Year ended March 31, 2010 C	YOY		Difference from the forecast C-B	Forecast for year ending March 31, 2011 D	YOY	
				Increase/ (Decrease) C-A	% C/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	875.0	816.0	816.7	(58.2)	(6.7)	0.7	818.0	1.2	0.1
Transportation revenues	773.7	719.0	720.0	(53.7)	(6.9)	1.0	717.0	(3.0)	(0.4)
Other	101.2	97.0	96.7	(4.5)	(4.5)	(0.2)	101.0	4.2	4.4
Operating Expenses	772.9	764.5	758.2	(14.6)	(1.9)	(6.2)	755.0	(3.2)	(0.4)
Personnel costs	268.6	267.5	265.2	(3.3)	(1.3)	(2.2)	234.0	(31.2)	(11.8)
Non personnel costs	333.9	322.5	318.6	(15.3)	(4.6)	(3.8)	335.5	16.8	5.3
Energy costs	38.2	34.0	33.5	(4.6)	(12.2)	(0.4)	35.5	1.9	5.7
Maintenance costs	135.8	132.5	128.1	(7.7)	(5.7)	(4.3)	138.0	9.8	7.7
Miscellaneous costs	159.8	156.0	156.9	(2.9)	(1.8)	0.9	162.0	5.0	3.2
Rental payments, etc.	25.3	25.0	25.0	(0.2)	(1.0)	0.0	25.0	(0.0)	(0.4)
Taxes	29.1	29.5	29.3	0.2	0.8	(0.1)	30.0	0.6	2.2
Depreciation	115.9	120.0	119.9	4.0	3.5	(0.0)	130.5	10.5	8.8
Operating Income	102.0	51.5	58.5	(43.5)	(42.7)	7.0	63.0	4.4	7.7
Non-operating revenues and expenses	(28.6)	(29.0)	(28.7)	(0.0)	0.1	0.2	(28.0)	0.7	(2.4)
Non-operating revenues	6.7	5.8	6.0	(0.6)	(10.1)	0.2	6.4	0.3	5.5
Non-operating expenses	35.4	34.8	34.7	(0.6)	(1.9)	(0.0)	34.4	(0.3)	(1.1)
Recurring Profit	73.4	22.5	29.8	(43.6)	(59.4)	7.3	35.0	5.1	17.4
Extraordinary profit and loss, net	1.1	4.0	4.4	3.3	—	0.4	—	(4.4)	—
Extraordinary profit	70.3	—	52.8	(17.5)	—	—	—	—	—
Extraordinary loss	69.2	—	48.3	(20.9)	—	—	—	—	—
Net Income	44.3	15.5	20.5	(23.8)	(53.6)	5.0	21.0	0.4	2.1

Transportation Revenues Results and Forecasts

¥ Billions

	Results for year ended March 31, 2010												Forecast for year ending March 31, 2011			
	1Q April 1 - June 30		2Q July 1 - September 30		First Half April 1 - September 30		3Q October 1 - December 31		4Q January 1 - March 31		Second Half October 1 - March 31		Total April 1 - March 31		Forecast	YOY
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY		
Transportation Revenues	173.4	(18.5) (9.7%)	189.2	(13.2) (6.6%)	362.6	(31.8) (8.1%)	181.5	(16.6) (8.4%)	175.8	(5.2) (2.9%)	357.4	(21.8) (5.8%)	720.0	(53.7) (6.9%)	717.0	(3.0) (0.4%)
Shinkansen	74.0	(9.6) (11.5%)	83.1	(6.7) (7.5%)	157.2	(16.3) (9.4%)	79.7	(8.5) (9.7%)	75.4	(1.7) (2.2%)	155.2	(10.3) (6.2%)	312.4	(26.6) (7.9%)	313.0	0.5 0.2%
Commuter Passes	2.2	0.0 2.4%	2.2	0.0 1.5%	4.5	0.0 1.9%	2.2	0.0 1.6%	2.1	0.0 0.8%	4.3	0.0 1.2%	8.8	0.1 1.6%	-	-
Non-Commuter Passes	71.8	(9.6) (11.9%)	80.8	(6.7) (7.7%)	152.7	(16.4) (9.7%)	77.5	(8.6) (10.0%)	73.3	(1.7) (2.3%)	150.8	(10.3) (6.4%)	303.5	(26.8) (8.1%)	-	-
Kyoto-Osaka-Kobe Area	70.6	(5.7) (7.6%)	73.5	(3.3) (4.3%)	144.2	(9.0) (5.9%)	71.6	(4.3) (5.7%)	70.2	(1.9) (2.7%)	141.9	(6.3) (4.3%)	286.1	(15.4) (5.1%)	285.7	(0.4) (0.1%)
Commuter Passes	29.3	(0.4) (1.5%)	28.6	(0.4) (1.7%)	58.0	(0.9) (1.6%)	28.5	(0.6) (2.3%)	27.2	(0.5) (1.8%)	55.7	(1.1) (2.1%)	113.8	(2.1) (1.8%)	-	-
Non-Commuter Passes	41.3	(5.3) (11.4%)	44.8	(2.8) (5.9%)	86.1	(8.1) (8.6%)	43.1	(3.6) (7.9%)	43.0	(1.4) (3.3%)	86.1	(5.1) (5.6%)	172.3	(13.2) (7.2%)	-	-
Other Lines	28.6	(3.0) (9.6%)	32.5	(3.0) (8.7%)	61.1	(6.1) (9.1%)	30.1	(3.5) (10.5%)	30.1	(1.4) (4.7%)	60.2	(5.0) (7.7%)	121.4	(11.1) (8.4%)	118.2	(3.1) (2.6%)
Commuter Passes	7.0	(0.0) (1.3%)	6.8	(0.1) (2.1%)	13.9	(0.2) (1.7%)	6.8	(0.1) (2.8%)	6.3	(0.1) (1.8%)	13.1	(0.3) (2.3%)	27.0	(0.5) (2.0%)	-	-
Non-Commuter Passes	21.5	(2.9) (12.1%)	25.6	(2.9) (10.3%)	47.2	(5.9) (11.1%)	23.3	(3.3) (12.6%)	23.8	(1.3) (5.5%)	47.1	(4.7) (9.1%)	94.3	(10.6) (10.1%)	-	-

Note: Figures in bracket () are negative values.

Other Data

(Persons, ¥Billions)

	Year ended March 31, 2009		Year ended March 31, 2010		Forecast for year ending March 31, 2011	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,240	25,824	46,104	26,443	—	—
Retirement Payment Costs	60.8	56.2	60.8	56.3	—	25.5
Service & Interest cost	—	19.0	—	19.0	—	18.4
Amortization of net retirement benefit obligation at transition	—	30.1	—	30.1	—	—
Amortization of actuarial loss	—	7.1	—	7.0	—	7.0
No. of employees entitled to retirement payment	2,251	968	2,596	1,047	—	1,145
Financial Expenses, net	(34.0)	(33.5)	(33.6)	(32.9)	(33.4)	(32.3)
Interest and dividend income	0.5	1.3	0.6	1.2	0.7	1.4
Interest expenses	34.5	34.9	34.3	34.1	34.1	33.7
Capital Expenditure	197.7	162.2	246.3	201.6	—	—
Excluding a portion contributed by local governments etc.	163.9	128.4	210.1	165.5	285.0	215.0
Depreciation	137.0	115.9	141.9	119.9	153.0	130.5
Balance of Long-term Debt and Payables at the end of FY	953.2	934.3	1,038.9	1,022.0	1,113.0	1,098.0
[Average interest rate (%)]	【3.49】	【3.50】	【3.19】	【3.19】	【2.99】	【2.99】
Equity ratio (%)	26.7	25.3	26.3	24.8	—	—
Cash flows from operating activities	178.8	—	161.3	—	—	—
Free cash flows	6.1	—	(47.4)	—	—	—
Net income per share (¥)	27,729.03	22,557.62	12,837.31	10,621.42	14,459.70	10,839.57
Net assets per share (¥)	339,113.24	289,462.54	345,568.31	293,237.50	—	—

Note: Figures in bracket () are negative values.

Balance of Long-term Debt and Payables

■ Breakdown of Balance of Long-term Debt and Payables (Consolidated) (As of March 31, 2010)

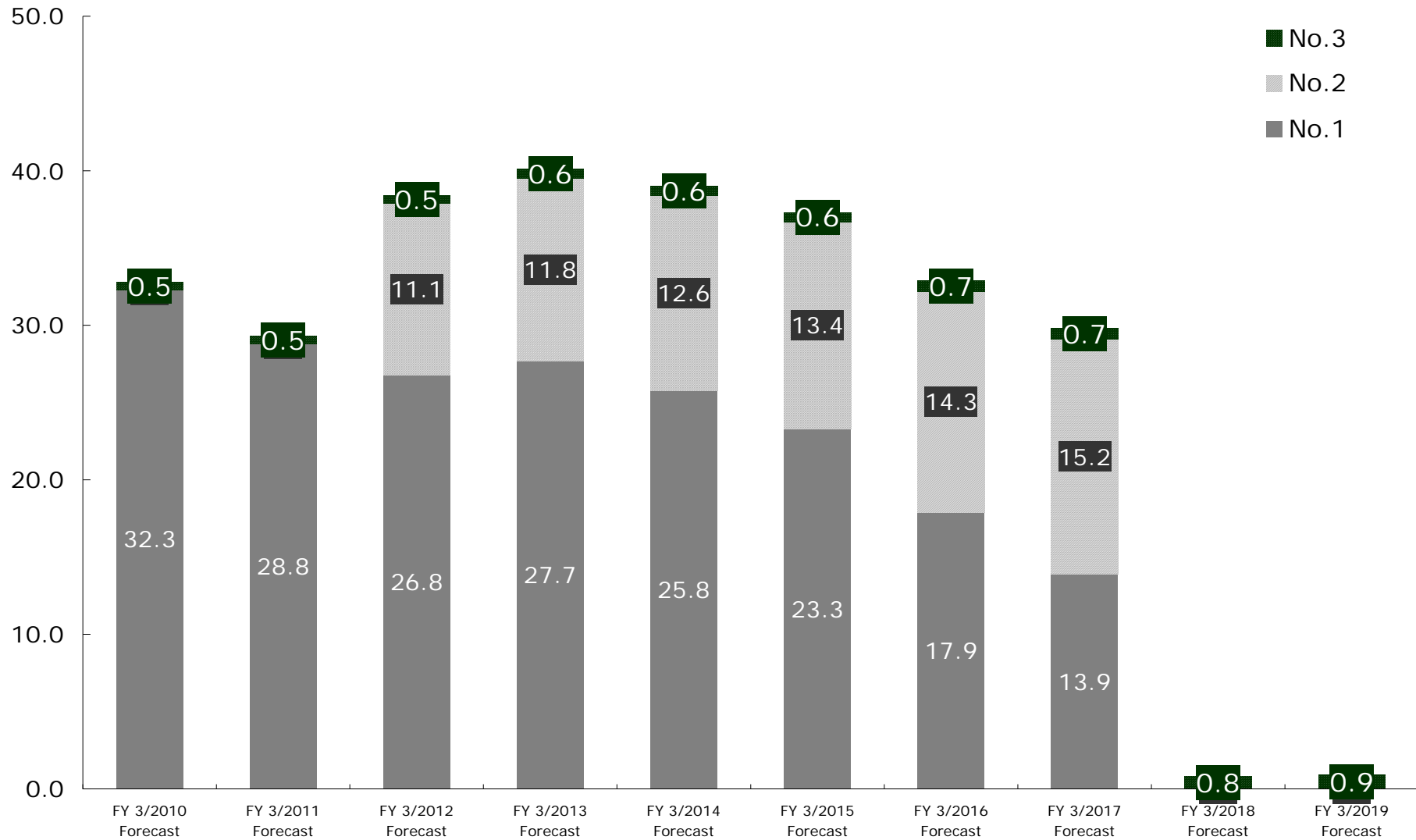
	Balance (¥ Billions)	Average Interest rate (%)
Balance of Long-term Debt and Payables	1,038.9	3.19
Shinkansen Purchase Liability	352.3	5.38
Bonds	384.9	2.16

■ Breakdown of Shinkansen Purchase Liability (As of March 31, 2010)

		Balance	Interest rate		Term (years)	Payment recipient
		(¥ Billions)	Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	164.5	Floating	4.15	25.5 <until Jan. 2017>	Japan Railway Construction, Transport and Technology Agency
	No.2	78.5	Fixed	6.35	25.5 <until Jan. 2017>	
	No.3	109.2	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	352.3	Average	5.38		

Redemption Plan of Shinkansen Purchase Liability

¥ Billions



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.
- 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;
 - infectious disease outbreak and epidemic;
 - 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 April 28, 2010 based on information available to JR-West as of the date April 28, 2010 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.