

Supplemental Data

(Result for 6 months ended September 30, 2010)

October 28, 2010

West Japan Railway Company

Financial Highlights

	6 months ended		YOY		Year ended March 31, 2010 4/1 ~ 3/31 C	Forecast as of July 28, 2010 for year ending March 31, 2011 D	Forecast as of Oct 28, 2010 for year ending March 31, 2011 E	YOY		Difference between the forecasts E-D
	6 months ended Sep 30, 2009 4/1 ~ 9/30 A	6 months ended Sep 30, 2010 4/1 ~ 9/30 B	Increase/ (Decrease) B-A	% 1-B/A				Increase/ (Decrease) E-C	% 1-E/C	
	¥Billions									
【Consolidated】										
Operating Revenues	591.0	595.6	4.5	0.8	1190.1	1193.0	1,204.5	14.3	1.2	11.5
Operating Income	43.8	64.6	20.8	47.4	76.5	78.0	89.5	12.9	16.9	11.5
Recurring Profit	27.5	49.6	22.0	80.1	48.1	49.0	60.5	12.3	25.8	11.5
Net Income	17.1	28.7	11.6	67.9	24.8	28.0	34.5	9.6	38.8	6.5
【Non-Consolidated】										
Operating Revenues	410.5	414.3	3.7	0.9	816.7	818.0	827.0	10.2	1.3	9.0
Transportation Revenues	362.6	365.0	2.4	0.7	720.0	717.0	726.0	5.9	0.8	9.0
Operating Expenses	371.9	357.3	(14.6)	(3.9)	758.2	755.0	753.0	(5.2)	(0.7)	(2.0)
Personnel costs	134.2	116.6	(17.6)	(13.1)	265.2	234.0	234.0	(31.2)	(11.8)	—
Non personnel costs	149.6	148.5	(1.0)	(0.7)	318.6	335.5	334.0	15.3	4.8	(1.5)
Energy costs	17.1	16.9	(0.1)	(0.8)	33.5	35.5	34.0	0.4	1.2	(1.5)
Maintenance costs	56.8	55.4	(1.4)	(2.5)	128.1	138.0	138.0	9.8	7.7	—
Miscellaneous costs	75.6	76.1	0.4	0.6	156.9	162.0	162.0	5.0	3.2	—
Depreciation	57.2	61.2	4.0	7.0	119.9	130.5	130.0	10.0	8.4	(0.5)
Operating Income	38.5	57.0	18.4	47.7	58.5	63.0	74.0	15.4	26.5	11.0
Recurring Profit	22.2	41.8	19.5	87.9	29.8	35.0	46.0	16.1	54.4	11.0
Net Income	14.6	24.6	9.9	68.2	20.5	21.0	27.5	6.9	33.6	6.5
【Other Data】										
ROA (% Consolidated)	1.8	2.5	—	—	3.1	3.0	3.5	—	—	—
ROE (% Consolidated)	2.6	4.2	—	—	3.7	4.1	5.1	—	—	—
EBITDA (Consolidated)	111.8	136.6	24.7	22.1	218.4	231.0	242.5	24.0	11.0	11.5
Dividends per share (¥)	3,500	4,000	—	—	7,000	7,000	8,000	—	—	1,000

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep 30, 2009	6 months ended Sep 30, 2010	YOY		Year ended March 31, 2010	Forecast as of July 28, 2010 for year ending March 31, 2011	Forecast as of Oct 28, 2010 for year ending March 31, 2011	YOY		Difference between the forecasts
	4/1 ~ 9/30	4/1 ~ 9/30	Increase/ (Decrease)	%	4/1 ~ 3/31			Increase/ (Decrease)	%	
	A	B	B-A	1-B/A	C	D	E	E-C	1-E/C	E-D
Operating Revenues	591.0	595.6	4.5	0.8	1,190.1	1,193.0	1,204.5	14.3	1.2	11.5
Operating Expenses	547.1	530.9	(16.2)	(3.0)	1,113.6	1,115.0	1,115.0	1.3	0.1	—
Operating Income	43.8	64.6	20.8	47.4	76.5	78.0	89.5	12.9	16.9	11.5
Non-operating revenues and expenses	(16.3)	(15.0)	1.2	(7.9)	(28.4)	(29.0)	(29.0)	(0.5)	2.0	—
Non-operating revenues	1.6	2.9	1.2	—	7.6	7.8	7.8	0.1	—	—
Non-operating expenses	18.0	17.9	(0.0)	—	36.0	36.8	36.8	0.7	—	—
Recurring Profit	27.5	49.6	22.0	80.1	48.1	49.0	60.5	12.3	25.8	11.5
Extraordinary profit and loss, net	0.5	0.0	(0.4)	—	(4.4)	(3.5)	(3.5)	0.9	—	—
Extraordinary profit	11.8	10.1	(1.6)	—	54.4	—	—	—	—	—
Extraordinary loss	11.3	10.1	(1.1)	—	58.8	—	—	—	—	—
Net Income	17.1	28.7	11.6	67.9	24.8	28.0	34.5	9.6	38.8	6.5

Note: Figures in bracket () are negative values.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	6 months ended	6 months ended	YOY		Year ended	Forecast as of	Forecast as of	YOY		Difference between the forecasts E-D
	Sep 30, 2009	Sep 30, 2010	Increase/ (Decrease)	%	March 31, 2010	July 28, 2010 for year ending March 31, 2011	Oct 28, 2010 for year ending March 31, 2011	Increase/ (Decrease)	%	
	4/1 ~ 9/30 A	4/1 ~ 9/30 B	B-A	1-B/A	4/1 ~ 3/31 C	D	E	E-C	1-E/C	
Operating Revenues* ¹	591.0	595.6	4.5	0.8	1190.1	1193.0	1204.5	14.3	1.2	11.5
Transportation	400.8	403.3	2.5	0.6	797.4	796.4	805.4	7.9	1.0	9.0
Sales of goods and food services	100.6	99.7	(0.9)	(0.9)	201.9	198.1	199.2	(2.7)	(1.4)	1.1
Sales of goods and food services	67.2	67.0	(0.2)	(0.4)	131.7	130.3	130.3	(1.4)	(1.1)	0.0
JR Kyoto Isetan Department Store	30.4	30.1	(0.2)	(0.8)	63.9	62.5	63.5	(0.4)	(0.6)	1.0
Real estate	36.5	35.9	(0.5)	(1.6)	70.9	73.6	74.2	3.2	4.6	0.6
Shopping center	23.2	23.7	0.5	2.2	46.7	46.8	46.8	0.0	0.1	—
Real estate lease and sale* ³	12.6 [2.5]	11.3 [0.6]	(1.2)	(9.6)	22.7 [2.5]	25.2 [4.3]	25.9 [4.3]	3.1	14.1	0.7
Other businesses	53.0	56.6	3.6	6.8	119.6	124.9	125.7	6.0	5.0	0.8
Hotel	15.8	15.8	(0.0)	0.0	33.0	33.4	32.9	(0.0)	(0.1)	(0.4)
Nippon Travel Agency	16.9	17.4	0.4	2.5	38.2	39.4	38.5	0.2	0.7	(0.8)
Operating Income* ²	43.8	64.6	20.8	47.4	76.5	78.0	89.5	12.9	16.9	11.5
Transportation	31.8	49.8	18.0	56.5	45.2	48.9	59.8	14.5	32.3	10.9
Sales of goods and food services	1.4	2.0	0.5	36.9	3.1	2.1	2.4	(0.7)	(24.4)	0.3
Sales of goods and food services	1.1	1.7	0.6	61.2	2.0	—	—	—	—	—
JR Kyoto Isetan Department Store	0.2	0.0	(0.1)	(61.4)	0.8	—	—	—	—	—
Real estate	11.7	11.4	(0.2)	(1.9)	22.5	21.0	21.0	(1.5)	(6.7)	—
Shopping center	3.4	3.7	0.2	7.7	6.9	—	—	—	—	—
Real estate lease and sale	2.3	1.4	(0.9)	(40.5)	3.6	—	—	—	—	—
Other businesses	(1.4)	0.8	2.3	—	6.7	7.0	7.8	1.0	15.9	0.8
Hotel	0.4	0.6	0.1	21.4	1.5	—	—	—	—	—
Nippon Travel Agency	(3.2)	(1.2)	1.9	—	(1.6)	—	—	—	—	—

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)

Non-Consolidated Financial Results and Forecasts

	¥Billions									
	6 months ended Sep 30, 2009	6 months ended Sep 30, 2010	YOY		Year ended March 31, 2010	Forecast as of July 28, 2010 for year ending March 31, 2011	Forecast as of Oct 28, 2010 for year ending March 31, 2011	YOY		Difference between the forecasts
	4/1 ~ 9/30 A	4/1 ~ 9/30 B	Increase/ (Decrease) B-A	% 1-B/A	4/1 ~ 3/31 C	D	E	Increase/ (Decrease) E-C	% 1-E/C	E-D
Operating Revenues	410.5	414.3	3.7	0.9	816.7	818.0	827.0	10.2	1.3	9.0
Transportation revenues	362.6	365.0	2.4	0.7	720.0	717.0	726.0	5.9	0.8	9.0
Other	47.9	49.2	1.2	2.7	96.7	101.0	101.0	4.2	4.4	0.0
Operating Expenses	371.9	357.3	(14.6)	(3.9)	758.2	755.0	753.0	(5.2)	(0.7)	(2.0)
Personnel costs	134.2	116.6	(17.6)	(13.1)	265.2	234.0	234.0	(31.2)	(11.8)	0.0
Non personnel costs	149.6	148.5	(1.0)	(0.7)	318.6	335.5	334.0	15.3	4.8	(1.5)
Energy costs	17.1	16.9	(0.1)	(0.8)	33.5	35.5	34.0	0.4	1.2	(1.5)
Maintenance costs	56.8	55.4	(1.4)	(2.5)	128.1	138.0	138.0	9.8	7.7	0.0
Miscellaneous costs	75.6	76.1	0.4	0.6	156.9	162.0	162.0	5.0	3.2	0.0
Rental payments, etc.	12.6	12.6	(0.0)	(0.1)	25.0	25.0	25.0	(0.0)	(0.4)	0.0
Taxes	18.2	18.2	0.0	0.0	29.3	30.0	30.0	0.6	2.2	0.0
Depreciation	57.2	61.2	4.0	7.0	119.9	130.5	130.0	10.0	8.4	(0.5)
Operating Income	38.5	57.0	18.4	47.7	58.5	63.0	74.0	15.4	26.5	11.0
Non-operating revenues and expenses	(16.3)	(15.1)	1.1	(7.0)	(28.7)	(28.0)	(28.0)	0.7	(2.4)	—
Non-operating revenues	1.1	1.8	0.6	—	6.0	6.4	6.4	0.3	—	—
Non-operating expenses	17.5	17.0	(0.4)	—	34.7	34.4	34.4	(0.3)	—	—
Recurring Profit	22.2	41.8	19.5	87.9	29.8	35.0	46.0	16.1	54.4	11.0
Extraordinary profit and loss, net	2.1	(0.0)	(2.1)	—	4.4	—	—	—	—	—
Extraordinary profit	11.3	9.3	(1.9)	—	52.8	—	—	—	—	—
Extraordinary loss	9.1	9.3	0.2	—	48.3	—	—	—	—	—
Net Income	14.6	24.6	9.9	68.2	20.5	21.0	27.5	6.9	33.6	6.5

Note: Figures in bracket () are negative values.

Transportation Revenues Results and Forecasts

¥ Billions

	Fiscal Year ending March 31, 2011							
	1Q		2Q		1st Half		Full Year	
	3 months ended June 30, 2010		3 months ended Sep 30, 2010		6 months ended Sep 30, 2010		Forecast as of Oct 28, 2010	
	Results	YOY	Results	YOY	Results	YOY	Forecast	YOY
Transportation Revenues	177.8	4.4 2.6%	187.2	(1.9) (1.0%)	365.0	2.4 0.7%	726.0	5.9 0.8%
Shinkansen	77.4	3.3 4.5%	83.5	0.4 0.5%	161.0	3.8 2.4%	320.2	7.8 2.5%
Commuter Passes	2.2	0.0 0.3%	2.2	0.0 1.2%	4.5	0.0 0.8%	—	—
Non-Commuter Passes	75.1	3.3 4.7%	81.3	0.4 0.5%	156.4	3.7 2.5%	—	—
Kyoto-Osaka-Kobe Area	71.7	1.0 1.5%	71.9	(1.5) (2.1%)	143.6	(0.5) (0.4%)	285.7	(0.4) (0.1%)
Commuter Passes	29.0	(0.2) (1.0%)	28.4	(0.2) (0.7%)	57.5	(0.4) (0.9%)	—	—
Non-Commuter Passes	42.6	1.3 3.2%	43.5	(1.3) (3.0%)	86.1	(0.0) 0.0%	—	—
Other Lines	28.6	0.0 0.2%	31.6	(0.8) (2.6%)	60.3	(0.8) (1.3%)	119.9	(1.4) (1.2%)
Commuter Passes	7.0	(0.0) (0.2%)	6.8	(0.0) (0.1%)	13.8	(0.0) (0.1%)	—	—
Non-Commuter Passes	21.6	0.0 0.3%	24.8	(0.8) (3.3%)	46.4	(0.7) (1.7%)	—	—

Note: Figures in bracket () are negative values.

Other Data

Persons, ¥Billions

	6 months ended Sep 30, 2009 4/1 ~ 9/30		6 months ended Sep 30, 2010 4/1 ~ 9/30		Year ended March 31, 2010 4/1 ~ 3/31		Forecast as of Oct 28, 2010 for year ending March 31, 2011	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,423	26,594	46,212	26,894	46,104	26,443	—	—
Retirement Payment Costs	30.6	28.3	14.5	12.6	60.8	56.3	—	25.5
Service & Interest cost	—	9.7	—	9.1	—	19.0	—	18.4
Amortization of net retirement benefit obligation at transition	—	15.0	—	—	—	30.1	—	—
Amortization of actuarial loss	—	3.5	—	3.5	—	7.0	—	7.0
No. of employees entitled to retirement payment	1,101	498	1,332	653	2,596	1,047	—	1,162
Financial Expenses, net	(16.9)	(16.4)	(16.5)	(15.9)	(33.6)	(32.9)	(33.4)	(32.2)
Interest and dividend income	0.2	0.7	0.2	0.8	0.6	1.2	0.6	1.3
Interest expenses	(17.1)	(17.1)	(16.8)	(16.7)	(34.3)	(34.1)	(34.0)	(33.6)
Capital Expenditure	84.1	56.6	102.3	75.9	246.3	201.6	—	—
Excluding a portion contributed by local governments etc.	75.5	48.0	96.3	69.9	210.1	165.5	285.0	215.0
Depreciation	67.9	57.2	71.9	61.2	141.9	119.9	153.0	130.0
Balance of Long-term Debt and Payables at the end of FY	1031.1	1013.1	1088.9	1073.2	1038.9	1022.0	1113.0	1098.0
[Average interest rate (%)]	[3.31]	[3.32]	[3.06]	[3.06]	[3.19]	[3.19]	[2.98]	[2.98]
Equity ratio (%)	26.5	25.1	26.3	24.8	26.3	24.8	—	—
Cash flows from operating activities	71.4	—	90.4	—	161.3	—	—	—
Free cash flows	(50.6)	—	(38.2)	—	(47.4)	—	—	—
Net income per share (¥)	8,844.12	—	14,853.61	—	12,837.31	10,621.42	17,816.42	14,194.67
Net assets per share (¥)	344,638.46	—	356,272.87	—	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)

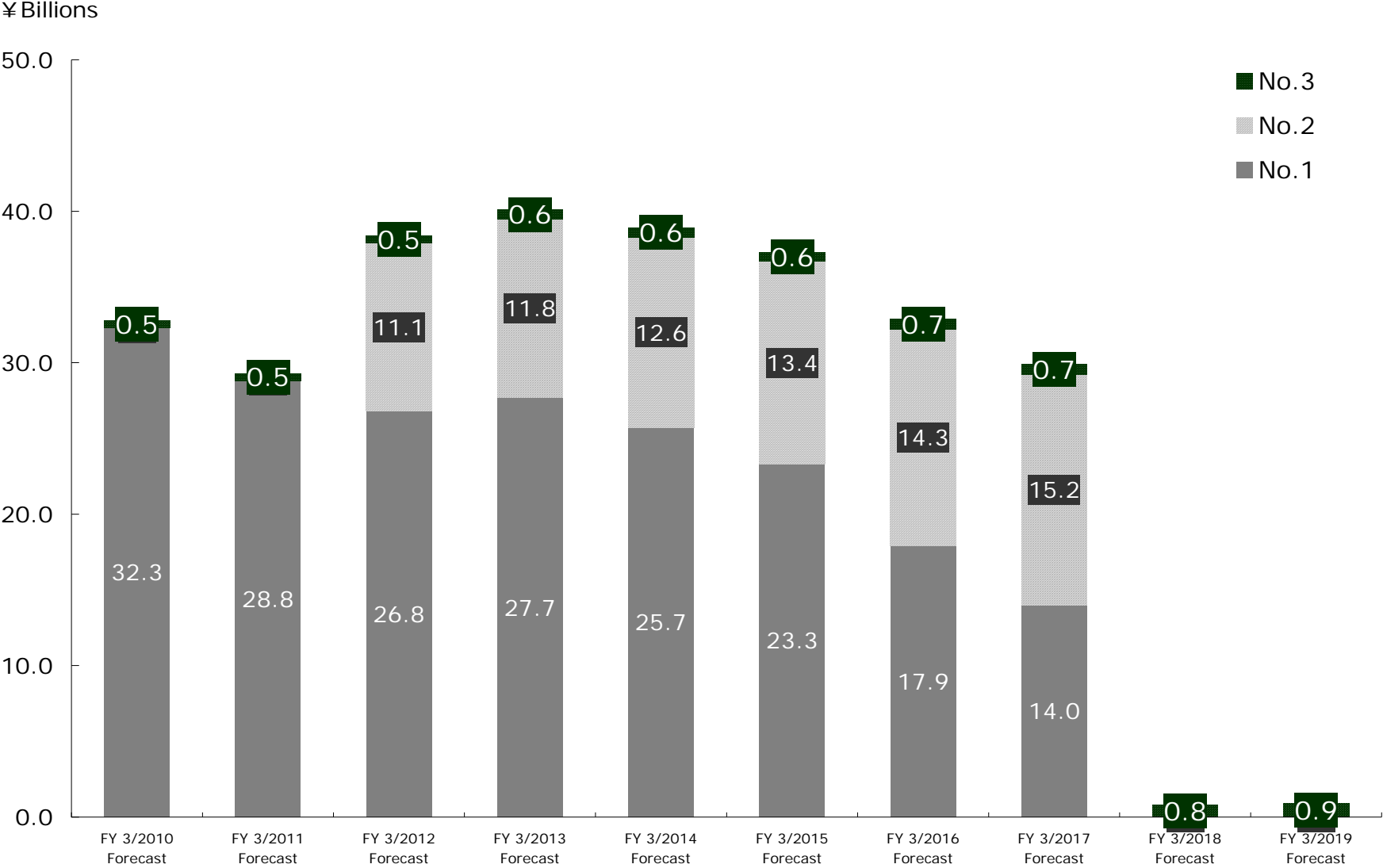
(As of September 30, 2010)

	Balance (¥ Billions)	Average Interest rate (%)
Balance of Long-term Debt and Payables	1,088.9	3.06
Shinkansen Purchase Liability	341.8	5.39
Bonds	434.9	2.11

■ Breakdown of Shinkansen Purchase Liability (As of September 30, 2010)

		Balance (¥ Billions)	Interest rate		Term (years)	Payment recipient
			Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	154.2	Floating	4.08	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	109.0	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	341.8	Average	5.39		

Redemption Plan of Shinkansen Purchase Liability



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 - 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 October 28, 2010 based on information available to JR-West as of the date October 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.