

Supplemental Data

(Result for 9 months ended December 31, 2010)

January 31, 2011

West Japan Railway Company

1. Financial Highlights

	¥ Billions									
	9 months ended Dec 31, 2009	9 months ended Dec 31, 2010	YOY		Year ended March 31, 2010	Forecast as of Oct 28, 2010 for year ending March 31, 2011	Forecast as of Jan 31, 2011 for year ending March 31, 2011	YOY		Difference between the forecasts
	4/1 ~ 12/31 A	4/1 ~ 12/31 B	Increase/ (Decrease) B-A	% 1-B/A	C	D	E	Increase/ (Decrease) E-C	% 1-E/C	E-D
【Consolidated】										
Operating Revenues	890.6	904.0	13.4	1.5	1190.1	1204.5	1,213.0	22.8	1.9	8.5
Operating Income	72.1	102.1	30.0	41.6	76.5	89.5	95.5	18.9	24.8	6.0
Recurring Profit	47.2	79.4	32.1	67.9	48.1	60.5	66.5	18.3	38.2	6.0
Net Income	25.7	46.0	20.2	78.8	24.8	34.5	38.0	13.1	52.9	3.5
【Non-Consolidated】										
Operating Revenues	616.2	625.6	9.4	1.5	816.7	827.0	831.0	14.2	1.7	4.0
Transportation Revenues	544.1	551.8	7.6	1.4	720.0	726.0	730.0	9.9	1.4	4.0
Operating Expenses	554.1	537.1	(17.0)	(3.1)	758.2	753.0	753.0	(5.2)	(0.7)	—
Personnel costs	200.0	175.0	(25.0)	(12.5)	265.2	234.0	234.0	(31.2)	(11.8)	—
Non personnel costs	223.1	224.8	1.6	0.8	318.6	334.0	334.0	15.3	4.8	—
Energy costs	25.3	25.2	(0.0)	(0.2)	33.5	34.0	34.0	0.4	1.2	—
Maintenance costs	85.4	84.1	(1.2)	(1.5)	128.1	138.0	138.0	9.8	7.7	—
Miscellaneous costs	112.4	115.4	3.0	2.7	156.9	162.0	162.0	5.0	3.2	—
Depreciation	87.6	93.6	5.9	6.8	119.9	130.0	130.0	10.0	8.4	—
Operating Income	62.0	88.4	26.4	42.6	58.5	74.0	78.0	19.4	33.3	4.0
Recurring Profit	37.5	65.3	27.8	74.1	29.8	46.0	50.0	20.1	67.8	4.0
Net Income	23.6	38.4	14.8	62.6	20.5	27.5	30.0	9.4	45.8	2.5

Note: Figures in bracket () are negative values.

2. Transportation Revenues and Passenger-Kilometers

	Transportation Revenues						Passenger-Kilometers					
	9 months ended Dec 31,2010			3 months ended Dec 31,2010			9 months ended Dec 31,2010			3 months ended Dec 31,2010		
	4/1~12/31			10/1~12/31			4/1~12/31			10/1~12/31		
	FY03/2010	FY03/2011	YOY	FY03/2010	FY03/2011	YOY	FY03/2010	FY03/2011	YOY	FY03/2010	FY03/2011	YOY
Total	544.1	551.8	7.6 1.4%	181.5	186.7	5.1 2.9%	39,540	40,088	548 1.4%	13,111	13,468	357 2.7%
Shinkansen	237.0	245.7	8.7 3.7%	79.7	84.7	4.9 6.2%	11,243	11,841	597 5.3%	3,825	4,144	319 8.3%
Commuter Passes	6.7	6.8	0.0 1.0%	2.2	2.2	0.0 1.4%	536	545	9 1.7%	173	177	3 2.3%
Non-Commuter Passes	230.2	238.9	8.6 3.8%	77.5	82.4	4.9 6.3%	10,707	11,295	588 5.5%	3,652	3,967	315 8.6%
Conventional Lines	307.1	306.0	(1.0) (0.3%)	101.7	102.0	0.2 0.3%	28,296	28,247	(49) (0.2%)	9,285	9,324	38 0.4%
Commuter Passes	107.3	106.7	(0.5) (0.5%)	35.3	35.3	(0.0) (0.0%)	17,439	17,419	(20) (0.1%)	5,647	5,671	23 0.4%
Non-Commuter Passes	199.8	199.2	(0.5) (0.3%)	66.4	66.6	0.2 0.4%	10,857	10,827	(29) (0.3%)	3,637	3,652	15 0.4%
Kyoto-Osaka-Kobe Area	215.8	215.5	(0.3) (0.2%)	71.6	71.8	0.2 0.3%	21,387	21,372	(15) (0.1%)	7,030	7,061	30 0.4%
Commuter Passes	86.5	86.0	(0.5) (0.6%)	28.5	28.5	(0.0) (0.1%)	14,082	14,050	(31) (0.2%)	4,571	4,587	16 0.4%
Non-Commuter Passes	129.2	129.4	0.1 0.1%	43.1	43.3	0.2 0.5%	7,305	7,321	15 0.2%	2,458	2,473	14 0.6%
Other Lines	91.2	90.5	(0.7) (0.8%)	30.1	30.1	0.0 0.2%	6,908	6,875	(33) (0.5%)	2,254	2,262	7 0.3%
Commuter Passes	20.7	20.7	(0.0) (0.0%)	6.8	6.8	0.0 0.3%	3,357	3,368	11 0.3%	1,076	1,083	7 0.7%
Non-Commuter Passes	70.5	69.8	(0.7) (1.1%)	23.3	23.3	0.0 0.2%	3,551	3,506	(4.4) (1.3%)	1,178	1,179	0 0.0%

Note: Figures in bracket () are negative values.

3. Non-Consolidated Financial Results

¥ Billions

	9 months ended Dec 31, 2009	9 months ended Dec 31, 2010	YOY		3 months ended Dec 31, 2009	3 months ended Dec 31, 2010	YOY	
	4/1 ~ 12/31 A	4/1 ~ 12/31 B	Increase/ (Decrease) B-A	% 1-B/A	10/1 ~ 12/31 C	10/1 ~ 12/31 D	Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues	616.2	625.6	9.4	1.5	205.6	211.2	5.6	2.8
Transportation revenues	544.1	551.8	7.6	1.4	181.5	186.7	5.1	2.9
Other	72.0	73.7	1.7	2.4	24.0	24.5	0.4	1.9
Operating Expenses	554.1	537.1	(17.0)	(3.1)	182.1	179.8	(2.3)	(1.3)
Personnel costs	200.0	175.0	(25.0)	(12.5)	65.8	58.4	(7.3)	(11.2)
Non personnel costs	223.1	224.8	1.6	0.8	73.5	76.3	2.7	3.7
Energy costs	25.3	25.2	(0.0)	(0.2)	8.1	8.2	0.0	1.0
Maintenance costs	85.4	84.1	(1.2)	(1.5)	28.5	28.6	0.1	0.4
Miscellaneous costs	112.4	115.4	3.0	2.7	36.7	39.3	2.5	6.9
Rental payments, etc.	18.9	18.8	(0.0)	(0.2)	6.2	6.2	(0.0)	(0.3)
Taxes	24.3	24.7	0.3	1.5	6.1	6.5	0.3	5.9
Depreciation	87.6	93.6	5.9	6.8	30.4	32.3	1.9	6.4
Operating Income	62.0	88.4	26.4	42.6	23.4	31.4	8.0	34.1
Non-operating revenues and expenses	(24.4)	(23.0)	1.3	(5.7)	(8.1)	(7.8)	0.2	(3.2)
Non-operating revenues	1.7	2.4	0.6	—	0.5	0.6	0.0	—
Non-operating expenses	26.2	25.5	(0.6)	—	8.7	8.4	(0.2)	—
Recurring Profit	37.5	65.3	27.8	74.1	15.3	23.5	8.2	53.9
Extraordinary profit and loss, net	1.9	(0.5)	(2.4)	—	(0.2)	(0.5)	(0.3)	—
Extraordinary profit	19.2	15.2	(3.9)	—	7.9	6.2	(1.7)	—
Extraordinary loss	17.3	15.8	(1.4)	—	8.1	6.7	(1.4)	—
Net Income	23.6	38.4	14.8	62.6	9.0	13.8	4.8	53.6

Note: Figures in bracket () are negative values.

4. Consolidated Financial Results (Segment Information)

¥ Billions

	9 months ended	9 months ended	YOY		3 months ended	3 months ended	YOY	
	Dec 31, 2009	Dec 31, 2010	Increase/ (Decrease)	%	Dec 31, 2009	Dec 31, 2010	Increase/ (Decrease)	%
	4/1 ~ 12/31 A	4/1 ~ 12/31 B	B-A	1-B/A	10/1 ~ 12/31 C	10/1 ~ 12/31 D	D-C	1-D/C
Operating Revenues* ¹	890.6	904.0	13.4	1.5	299.5	308.4	8.8	3.0
Transportation	601.8	609.2	7.4	1.2	200.9	205.9	4.9	2.5
Sales of goods and food services	152.3	151.9	(0.3)	(0.2)	51.6	52.1	0.5	1.1
Sales of goods and food services	99.9	100.1	0.2	0.2	32.6	33.1	0.4	1.5
JR Kyoto Isetan Department Store	47.5	47.5	(0.0)	(0.1)	17.1	17.3	0.1	1.2
Real estate	53.8	54.0	0.1	0.2	17.3	18.0	0.7	4.1
Shopping center	35.0	36.0	0.9	2.8	11.8	12.3	0.4	3.9
Real estate lease and sale* ³	17.6 [2.5]	16.7 [0.6]	(0.9) (1.9)	(5.5) (74.6)	5.0 [0.0]	5.3 [0.0]	0.2 [(0.0)]	4.7 (87.6)
Other businesses	82.6	88.8	6.2	7.5	29.5	32.2	2.6	8.9
Hotel	24.9	24.7	(0.1)	(0.7)	9.0	8.9	(0.1)	(2.0)
Nippon Travel Agency	27.2	27.9	0.6	2.4	10.3	10.5	0.2	2.2
Operating Income* ²	72.1	102.1	30.0	41.6	28.2	37.4	9.1	32.6
Transportation	52.0	77.8	25.8	49.6	20.1	27.9	7.7	38.7
Sales of goods and food services	2.4	3.5	1.0	42.9	0.9	1.4	0.5	52.0
Sales of goods and food services	1.7	2.8	1.1	65.1	0.6	1.0	0.4	72.3
JR Kyoto Isetan Department Store	0.5	0.4	(0.0)	(11.7)	0.2	0.3	0.0	22.0
Real estate	17.5	17.0	(0.4)	(2.3)	5.7	5.6	(0.1)	(3.2)
Shopping center	5.1	5.6	0.4	8.9	1.7	1.9	0.1	11.3
Real estate lease and sale	3.3	1.9	(1.4)	(42.7)	0.9	0.4	(0.4)	(48.1)
Other businesses	(0.0)	3.0	3.0	—	1.4	2.1	0.7	50.3
Hotel	1.4	1.5	0.0	5.8	0.9	0.9	(0.0)	(2.3)
Nippon Travel Agency	(3.9)	(1.5)	2.3	—	(0.7)	(0.3)	0.4	—

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)

5. Consolidated Financial Results

	¥Billions							
	9 months ended Dec 31, 2009	9 months ended Dec 31, 2010	YOY		3 months ended Dec 31, 2009	3 months ended Dec 31, 2010	YOY	
	4/1 ~ 12/31 A	4/1 ~ 12/31 B	Increase/ (Decrease) B-A	% 1-B/A	10/1 ~ 12/31 C	10/1 ~ 12/31 D	Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues	890.6	904.0	13.4	1.5	299.5	308.4	8.8	3.0
Operating Expenses	818.5	801.9	(16.5)	(2.0)	271.3	271.0	(0.3)	(0.1)
Operating Income	72.1	102.1	30.0	41.6	28.2	37.4	9.1	32.6
Non-operating revenues and expenses	(24.8)	(22.7)	2.1	(8.5)	(8.5)	(7.6)	0.8	(9.6)
Non-operating revenues	2.1	4.2	2.0	—	0.7	1.2	0.5	—
Non-operating expenses	26.9	26.9	(0.0)	—	9.2	8.9	(0.2)	—
Recurring Profit	47.2	79.4	32.1	67.9	19.7	29.7	10.0	50.8
Extraordinary profit and loss, net	(2.1)	(1.2)	0.8	—	(2.6)	(1.3)	1.3	—
Extraordinary profit	20.4	16.2	(4.2)	—	8.6	6.3	(2.2)	—
Extraordinary loss	22.6	17.4	(5.1)	—	11.2	7.6	(3.6)	—
Net Income	25.7	46.0	20.2	78.8	8.5	17.2	8.6	100.6

Note: Figures in bracket () are negative values.

6. Transportation Forecasts

¥ Billions

	Year ended March 31, 2010 A	Forecast as of Oct 28, 2010 for year ending March 31, 2011 B	Forecast as of Jan 31, 2011 for year ending March 31, 2011 C	YOY		Difference between the forecasts C-B
				Increase/ (Decrease) C-A	% C/A	
Transportation Revenues	720.0	726.0	730.0	9.9	1.4	4.0
Shinkansen	312.4	320.2	323.5	11.1	3.6	3.3
Conventional Lines	407.5	405.6	406.3	(1.1)	(0.3)	0.6
Kyoto-Osaka-Kobe Area	286.1	285.7	285.8	(0.2)	(0.1)	0.1
Other Lines	121.4	119.9	120.5	(0.8)	(0.7)	0.5

Note: Figures in bracket () are negative values.

7. Non-Consolidated Financial Forecasts

¥Billions

	Year ended March 31, 2010	Forecast as of Oct 28, 2010 for year ending March 31, 2011	Forecast as of Jan 31, 2011 for year ending March 31, 2011	YOY		Difference between the forecasts
				Increase/ (Decrease)	%	
	A	B	C	C-A	C/A	C-B
Operating Revenues	816.7	827.0	831.0	14.2	1.7	4.0
Transportation revenues	720.0	726.0	730.0	9.9	1.4	4.0
Other	96.7	101.0	101.0	4.2	4.4	—
Operating Expenses	758.2	753.0	753.0	(5.2)	(0.7)	—
Personnel costs	265.2	234.0	234.0	(31.2)	(11.8)	—
Non personnel costs	318.6	334.0	334.0	15.3	4.8	—
Energy costs	33.5	34.0	34.0	0.4	1.2	—
Maintenance costs	128.1	138.0	138.0	9.8	7.7	—
Miscellaneous costs	156.9	162.0	162.0	5.0	3.2	—
Rental payments, etc.	25.0	25.0	25.0	(0.0)	(0.4)	—
Taxes	29.3	30.0	30.0	0.6	2.2	—
Depreciation	119.9	130.0	130.0	10.0	8.4	—
Operating Income	58.5	74.0	78.0	19.4	33.3	4.0
Non-operating revenues and expenses	(28.7)	(28.0)	(28.0)	0.7	(2.4)	—
Non-operating revenues	6.0	6.4	6.4	0.3	—	—
Non-operating expenses	34.7	34.4	34.4	(0.3)	—	—
Recurring Profit	29.8	46.0	50.0	20.1	67.8	4.0
Extraordinary profit and loss, net	4.4	—	—	—	—	—
Extraordinary profit	52.8	—	—	—	—	—
Extraordinary loss	48.3	—	—	—	—	—
Net Income	20.5	27.5	30.0	9.4	45.8	2.5

Note: Figures in bracket () are negative values.

8. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Year ended March 31, 2010	Forecast as of Oct 28, 2010 for year ending March 31, 2011	Forecast as of Jan 31, 2011 for year ending March 31, 2011	YOY		Difference between the forecasts
				Increase/ (Decrease)	%	
	A	B	C	C-A	C/A	C-B
Operating Revenues* ¹	1,190.1	1,204.5	1,213.0	22.8	1.9	8.5
Transportation	797.4	805.4	809.4	11.9	1.5	4.0
Sales of goods and food services	201.9	199.2	201.9	(0.0)	0.0	2.7
Sales of goods and food services	131.7	130.3	132.5	0.7	0.6	2.1
JR Kyoto Isetan Department Store	63.9	63.5	64.1	0.1	0.3	0.5
Real estate	70.9	74.2	75.3	4.3	6.1	1.1
Shopping center	46.7	46.8	47.8	1.0	2.2	1.0
Real estate lease and sale* ³	22.7 [2.5]	25.9 [4.3]	26.0 [4.5]	3.2 [2.0]	14.5 78.7	0.0 0.2
Other businesses	119.6	125.7	126.4	6.7	5.6	0.7
Hotel	33.0	32.9	32.7	(0.3)	(0.9)	(0.2)
Nippon Travel Agency	38.2	38.5	39.5	1.2	3.3	0.9
Operating Income* ²	76.5	89.5	95.5	18.9	24.8	6.0
Transportation	45.2	59.8	64.0	18.7	41.6	4.2
Sales of goods and food services	3.1	2.4	3.2	0.0	0.8	0.8
Real estate	22.5	21.0	21.7	(0.8)	(3.6)	0.7
Other businesses	6.7	7.8	8.1	1.3	20.4	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)

9. Consolidated Financial Forecasts

¥ Billions

	Year ended March 31, 2010	Forecast as of Oct 28, 2010 for year ending March 31, 2011	Forecast as of Jan 31, 2011 for year ending March 31, 2011	YOY		Difference between the forecasts
				Increase/ (Decrease)	%	
	A	B	C	C-A	C/A	C-B
Operating Revenues	1,190.1	1,204.5	1,213.0	22.8	1.9	8.5
Operating Expenses	1,113.6	1,115.0	1,117.5	3.8	0.3	2.5
Operating Income	76.5	89.5	95.5	18.9	24.8	6.0
Non-operating revenues and expenses	(28.4)	(29.0)	(29.0)	(0.5)	2.0	—
Non-operating revenues	7.6	7.8	7.8	0.1	—	—
Non-operating expenses	36.0	36.8	36.8	0.7	—	—
Recurring Profit	48.1	60.5	66.5	18.3	38.2	6.0
Extraordinary profit and loss, net	(4.4)	(3.5)	(3.5)	0.9	—	—
Extraordinary profit	54.4	—	—	—	—	—
Extraordinary loss	58.8	—	—	—	—	—
Net Income	24.8	34.5	38.0	13.1	52.9	3.5
Net income per share (¥)	12,837.31	17,816.42	19,623.88	—	—	—

Note: Figures in bracket () are negative values.

10. Consolidated Financial Situation and Statements of Cash Flow

	¥Billions		
	Year ended March 31, 2010 A	Year ended Dec 31, 2010 B	YOY increase/ (decrease) B-A
Assets	2,546.3	2,653.7	107.3
Liabilities	1,844.2	1,921.1	76.8
Net assets	702.1	732.6	30.5
Balance of Long-term Debt and Payables at the end of FY 【Average interest rate (%)】	1,038.9 【3.19】	1,116.0 【3.02】	77.0
Equity ratio (%)	26.3	26.4	—
Net assets per share (¥)	345,568.31	361,507.21	—
	9 months ended Dec 31, 2009 4/1 ~ 12/31 A	9 months ended Dec 31, 2010 4/1 ~ 12/31 B	YOY increase/ (decrease) B-A
Cash flows from operating activities	102.8	143.5	40.7
Cash flows from investing activities	(149.6)	(179.4)	(29.8)
Free cash flows	(46.8)	(35.9)	10.8
Cash flows from financing activities	61.1	70.9	9.7
Change in cash and cash equivalents, net	17.0	35.0	18.0
Cash and cash equivalents at the end of the period	58.1	86.1	27.9
Capital Expenditure	130.7	153.7	22.9
Excluding a portion contributed by local governments etc.	114.2	143.0	28.8
Depreciation	103.8	109.6	5.8

Note: Figures in bracket () are negative values.

11. Other Data

Persons, ¥Billions

	9 months ended Dec 31, 2009 4/1 ~ 12/31	9 months ended Dec 31, 2010 4/1 ~ 12/31	Year ended March 31, 2010 4/1 ~ 3/31	Forecast as of Jan 31, 2011 for year ending March 31, 2011
ROA (% Consolidated)	2.9	3.9	3.1	3.7
ROE (% Consolidated)	3.9	6.7	3.7	5.6
EBITDA (Consolidated)	175.9	211.8	218.4	248.5
Dividends per share (¥)	—	—	7,000	8,000

* EBITDA = Operating Income + Depreciation

	9 months ended Dec 31, 2009 4/1 ~ 12/31		9 months ended Dec 31, 2010 4/1 ~ 12/31		Year ended March 31, 2010 4/1 ~ 3/31		Forecast as of Jan 31, 2011 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	46,312	26,550	45,909	26,799	46,104	26,443	—	—
Retirement Payment Costs	46.6	42.3	21.8	19.0	60.8	56.3	—	25.5
Service & Interest cost	—	14.4	—	13.7	—	19.0	—	18.4
Amortization of net retirement benefit obligation at transition	—	22.6	—	—	—	30.1	—	—
Amortization of actuarial loss	—	5.3	—	5.2	—	7.0	—	7.0
No. of employees entitled to retirement payment	1,587	738	1,681	823	2,596	1,047	—	1,156
Financial Expenses, net	(25.4)	(24.7)	(24.9)	(24.0)	(33.6)	(32.9)	(33.4)	(32.2)
Interest and dividend income	0.3	1.0	0.3	1.0	0.6	1.2	0.6	1.3
Interest expenses	25.8	25.7	25.3	25.1	(34.3)	(34.1)	(34.0)	(33.5)

Note: Figures in bracket () are negative values.

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 January 31, 2011 based on information available to JR-West as of the date January 31, 2011 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.