

Supplemental Data

(Fiscal Year ended March 31, 2011)

April 27, 2011

West Japan Railway Company

1. Financial Highlights

¥Billions

	Year ended March 31, 2010	Year ended March 31, 2011	YOY		Forecast for year ending March 31, 2012	YOY	
			Increase/ (Decrease) B-A	% 1-B/A		Increase/ (Decrease) C-B	% 1-C/B
	A	B			C		
[Consolidated]							
Operating Revenues	1,190.1	1,213.5	23.3	2.0	1,260.0	46.4	3.8
Operating Income	76.5	95.9	19.4	25.4	68.5	(27.4)	(28.6)
Recurring Profit	48.1	68.9	20.8	43.3	42.0	(26.9)	(39.1)
Net Income	24.8	34.9	10.1	40.7	25.0	(9.9)	(28.5)
[Non-Consolidated]							
Operating Revenues	816.7	828.6	11.8	1.5	823.5	(5.1)	(0.6)
Transportation Revenues	720.0	728.0	7.9	1.1	723.0	(5.0)	(0.7)
Operating Expenses	758.2	752.8	(5.4)	(0.7)	769.5	16.6	2.2
Personnel costs	265.2	235.3	(29.9)	(11.3)	236.0	0.6	0.3
Non personnel costs	318.6	333.4	14.7	4.6	334.0	0.5	0.2
Energy costs	33.5	33.7	0.1	0.4	37.0	3.2	9.7
Maintenance costs	128.1	135.8	7.7	6.0	133.5	(2.3)	(1.7)
Miscellaneous costs	156.9	163.8	6.9	4.4	163.5	(0.3)	(0.2)
Depreciation	119.9	129.1	9.1	7.6	143.0	13.8	10.8
Operating Income	58.5	75.8	17.3	29.6	54.0	(21.8)	(28.8)
Recurring Profit	29.8	48.5	18.7	62.8	27.0	(21.5)	(44.4)
Net Income	20.5	28.5	7.9	38.7	16.0	(12.5)	(43.9)

Note: Figures in bracket () are negative values.

2. Transportation Revenues and Passenger-kilometers

	Transportation Revenues						Passenger-Kilometers					
				¥Billions						Millions of passenger-kilometers		
	Fiscal Year 4/1 ~ 3/31			3 months (4Q) 1/1 ~ 3/31			Fiscal Year 4/1 ~ 3/31			3 months (4Q) 1/1 ~ 3/31		
	FY03/2010	FY03/2011	YOY	FY03/2010	FY03/2011	YOY	FY03/2010	FY03/2011	YOY	FY03/2010	FY03/2011	YOY
Total	720.0	728.0	7.9 1.1%	175.8	176.1	0.3 0.2%	52,011	52,614	603 1.2%	12,470	12,525	54 0.4%
Shinkansen	312.4	323.9	11.4 3.7%	75.4	78.1	2.7 3.6%	14,818	15,546	728 4.9%	3,574	3,705	130 3.7%
Commuter Passes	8.8	8.9	0.0 0.9%	2.1	2.1	0.0 0.7%	708	718	9 1.3%	172	172	0 0.0%
Non-Commuter Passes	303.5	314.9	11.3 3.8%	73.3	76.0	2.7 3.7%	14,109	14,828	718 5.1%	3,402	3,532	130 3.8%
Conventional Lines	407.5	404.0	(3.4) (0.9%)	100.4	97.9	(2.4) (2.4%)	37,192	37,067	(125) (0.3%)	8,896	8,820	(75) (0.9%)
Commuter Passes	140.8	140.3	(0.4) (0.3%)	33.5	33.6	0.0 0.2%	22,718	22,692	(25) (0.1%)	5,278	5,273	(5) (0.1%)
Non-Commuter Passes	266.6	263.6	(3.0) (1.1%)	66.8	64.3	(2.4) (3.7%)	14,474	14,374	(99) (0.7%)	3,617	3,546	(70) (1.9%)
Kyoto-Osaka-Kobe Area	286.1	284.4	(1.7) (0.6%)	70.2	68.8	(1.4) (2.0%)	28,114	28,047	(67) (0.2%)	6,726	6,675	(51) (0.8%)
Commuter Passes	113.8	113.3	(0.5) (0.4%)	27.2	27.2	0.0 0.1%	18,391	18,352	(39) (0.2%)	4,309	4,301	(8) (0.2%)
Non-Commuter Passes	172.3	171.0	(1.2) (0.7%)	43.0	41.6	(1.4) (3.3%)	9,722	9,694	(27) (0.3%)	2,416	2,373	(43) (1.8%)
Other Lines	121.4	119.6	(1.7) (1.4%)	30.1	29.1	(0.9) (3.3%)	9,078	9,020	(58) (0.6%)	2,169	2,145	(24) (1.1%)
Commuter Passes	27.0	27.0	0.0 0.1%	6.3	6.3	0.0 0.6%	4,326	4,340	14 0.3%	969	971	2 0.3%
Non-Commuter Passes	94.3	92.5	(1.7) (1.9%)	23.8	22.7	(1.0) (4.3%)	4,752	4,680	(72) (1.5%)	1,200	1,173	(27) (2.3%)

Note: Figures in bracket () are negative values.

3. Non-Consolidated Financial Results

	¥Billions					
	Year ended March 31, 2010	Forecast as of Jan 31 for Year ended March 31, 2011	Year ended March 31, 2011	YOY		Difference from the forecast
	A	B	C	Increase/ (Decrease) C-A	% 1-C/A	Increase/ (Decrease) C-B
Operating Revenues	816.7	831.0	828.6	11.8	1.5	(2.3)
Transportation revenues	720.0	730.0	728.0	7.9	1.1	(1.9)
Other	96.7	101.0	100.6	3.8	4.0	(0.3)
Operating Expenses	758.2	753.0	752.8	(5.4)	(0.7)	(0.1)
Personnel costs	265.2	234.0	235.3	(29.9)	(11.3)	1.3
Non personnel costs	318.6	334.0	333.4	14.7	4.6	(0.5)
Energy costs	33.5	34.0	33.7	0.1	0.4	(0.2)
Maintenance costs	128.1	138.0	135.8	7.7	6.0	(2.1)
Miscellaneous costs	156.9	162.0	163.8	6.9	4.4	1.8
Rental payments, etc.	25.0	25.0	25.1	0.0	0.2	0.1
Taxes	29.3	30.0	29.8	0.4	1.6	(0.1)
Depreciation	119.9	130.0	129.1	9.1	7.6	(0.8)
Operating Income	58.5	78.0	75.8	17.3	29.6	(2.1)
Non-operating revenues and expenses	(28.7)	(28.0)	(27.2)	1.4	(4.9)	0.7
Non-operating revenues	6.0	6.4	7.0	0.9	-	0.6
Non-operating expenses	34.7	34.4	34.3	(0.4)	-	(0.0)
Recurring Profit	29.8	50.0	48.5	18.7	62.8	(1.4)
Extraordinary profit and loss, net	4.4	-	(0.4)	(4.9)	-	-
Extraordinary profit	52.8	-	48.9	(3.8)	-	-
Extraordinary loss	48.3	-	49.4	1.0	-	-
Net Income	20.5	30.0	28.5	7.9	38.7	(1.4)

Note: Figures in bracket () are negative values.

4. Consolidated Financial Results (Segment Information)

¥ Billions

	Year ended March 31, 2010	Forecast as of Jan 31 for Year ended March 31, 2011	Year ended March 31, 2011	YOY		Difference from the forecast Increase/ (Decrease) C-B
				Increase/ (Decrease) C-A	%	
Operating Revenues* ¹	1190.1	1213.0	1213.5	23.3	2.0	0.5
Transportation	797.4	809.4	806.4	8.9	1.1	(2.9)
Sales of goods and food services	201.9	201.9	201.3	(0.6)	(0.3)	(0.5)
Sales of goods and food services	131.7	132.5	132.2	0.4	0.4	(0.2)
JR Kyoto Isetan Department Store	63.9	64.1	63.4	(0.5)	(0.8)	(0.6)
Real estate	70.9	75.3	75.7	4.8	6.8	0.4
Shopping center	46.7	47.8	47.7	0.9	2.1	(0.0)
Real estate lease and sale* ³	22.7 【2.5】	26.0 【4.5】	26.4 【4.8】	3.6	16.2	0.4
Other businesses	119.6	126.4	129.9	10.2	8.6	3.5
Hotel	33.0	32.7	32.4	(0.5)	(1.8)	(0.2)
Nippon Travel Agency	38.2	39.5	39.4	1.2	3.2	(0.0)
Operating Income* ²	76.5	95.5	95.9	19.4	25.4	0.4
Transportation	45.2	64.0	61.1	15.9	35.3	(2.8)
Sales of goods and food services	3.1	3.2	3.5	0.4	13.0	0.3
Sales of goods and food services	2.0	-	2.8	0.8	41.1	-
JR Kyoto Isetan Department Store	0.8	-	0.4	(0.3)	(47.0)	-
Real estate	22.5	21.7	22.2	(0.2)	(1.2)	0.5
Shopping center	6.9	-	7.1	0.2	3.6	-
Real estate lease and sale	3.6	-	2.4	(1.2)	(32.7)	-
Other businesses	6.7	8.1	9.6	2.9	43.8	1.5
Hotel	1.5	-	1.5	(0.0)	(0.6)	-
Nippon Travel Agency	(1.6)	-	0.3	1.9	-	-

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					
	Year ended March 31, 2010	Forecast as of Jan 31 for Year ended March 31, 2011	Year ended March 31, 2011	YOY		Difference from the forecast Increase/ (Decrease) C-B
				Increase/ (Decrease) C-A	% 1-C/A	
A	B	C				
Operating Revenues	1190.1	1213.0	1213.5	23.3	2.0	0.5
Operating Expenses	1113.6	1117.5	1117.5	3.9	0.4	0.0
Operating Income	76.5	95.5	95.9	19.4	25.4	0.4
Non-operating revenues and expenses	(28.4)	(29.0)	(27.0)	1.3	(4.9)	1.9
Non-operating revenues	7.6	7.8	9.4	1.8	-	1.6
Non-operating expenses	36.0	36.8	36.5	0.4	-	(0.2)
Recurring Profit	48.1	66.5	68.9	20.8	43.3	2.4
Extraordinary profit and loss, net	(4.4)	(3.5)	(7.9)	(3.5)	-	(4.4)
Extraordinary profit	54.4	-	51.1	(3.2)	-	-
Extraordinary loss	58.8	-	59.0	0.2	-	-
Net Income	24.8	38.0	34.9	10.1	40.7	(3.0)
<i>Comprehensive Income</i>	24.9	-	33.8	8.9	35.9	-

Note: Figures in bracket () are negative values.

6. Transportation Revenues Forecasts

¥ Billions

	Year ended March 31, 2011	Forecast for year ending March 31, 2012	YOY	
	A	B	Increase/ (Decrease) B-A	% 1-B/A
Transportation Revenues	728.0	723.0	(5.0)	(0.7)
Shinkansen	323.9	319.4	(4.4)	(1.4)
Conventional Lines	404.0	403.5	(0.5)	(0.1)
Kyoto-Osaka-Kobe Area	284.4	285.7	1.3	0.5
Other Lines	119.6	117.7	(1.8)	(1.6)

Note: Figures in bracket () are negative values.

7. Non-Consolidated Financial Forecasts

¥ Billions

	Year ended March 31, 2011	Forecast for year ending March 31, 2012	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
	A	B	B-A	1-B/A
Operating Revenues	828.6	823.5	(5.1)	(0.6)
Transportation revenues	728.0	723.0	(5.0)	(0.7)
Other	100.6	100.5	(0.1)	(0.1)
Operating Expenses	752.8	769.5	16.6	2.2
Personnel costs	235.3	236.0	0.6	0.3
Non personnel costs	333.4	334.0	0.5	0.2
Energy costs	33.7	37.0	3.2	9.7
Maintenance costs	135.8	133.5	(2.3)	(1.7)
Miscellaneous costs	163.8	163.5	(0.3)	(0.2)
Rental payments, etc.	25.1	25.0	(0.1)	(0.5)
Taxes	29.8	31.5	1.6	5.6
Depreciation	129.1	143.0	13.8	10.8
Operating Income	75.8	54.0	(21.8)	(28.8)
Non-operating revenues and expenses	(27.2)	(27.0)	0.2	(1.1)
Non-operating revenues	7.0	6.6	(0.4)	-
Non-operating expenses	34.3	33.6	(0.7)	-
Recurring Profit	48.5	27.0	(21.5)	(44.4)
Extraordinary profit and loss, net	(0.4)	-	-	-
Extraordinary profit	48.9	-	-	-
Extraordinary loss	49.4	-	-	-
Net Income	28.5	16.0	(12.5)	(43.9)

Note: Figures in bracket () are negative values.

8. Consolidated Financial Forecasts (Segment Information)

¥Billions

	Year ended March 31, 2011	Forecast for year ending March 31, 2012	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
	A	B		
Operating Revenues* ¹	1,213.5	1,260.0	46.4	3.8
Transportation	806.4	801.4	(5.0)	(0.6)
Sales of goods and food services	201.3	250.3	48.9	24.3
Sales of goods and food services	132.2	129.6	(2.6)	(2.0)
JR Kyoto Isetan Department Store	63.4	115.3	51.8	81.8
Real estate	75.7	91.3	15.5	20.5
Shopping center	47.7	51.9	4.1	8.7
Real estate lease and sale* ³	26.4 【4.8】	37.7 【10.2】	11.3	42.8
Other businesses	129.9	117.0	(12.9)	(10.0)
Hotel	32.4	32.3	(0.1)	(0.3)
Nippon Travel Agency	39.4	34.2	(5.2)	(13.3)
Operating Income* ²	95.9	68.5	(27.4)	(28.6)
Transportation	61.1	39.8	(21.3)	(34.9)
Sales of goods and food services	3.5	(0.5)	(4.0)	-
Real estate	22.2	24.0	1.7	7.9
Other businesses	9.6	5.8	(3.8)	(40.1)

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, 2011	Forecast for year ending March 31, 2012	YOY	
	A	B	Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	1,213.5	1,260.0	46.4	3.8
Operating Expenses	1,117.5	1,191.5	73.9	6.6
Operating Income	95.9	68.5	(27.4)	(28.6)
Non-operating revenues and expenses	(27.0)	(26.5)	0.5	(2.0)
Non-operating revenues	9.4	8.7	(0.7)	-
Non-operating expenses	36.5	35.2	(1.3)	-
Recurring Profit	68.9	42.0	(26.9)	(39.1)
Extraordinary profit and loss, net	(7.9)	(1.0)	6.9	-
Extraordinary profit	51.1	-	-	-
Extraordinary loss	59.0	-	-	-
Net Income	34.9	25.0	(9.9)	(28.5)
Net income per share (¥)	18,066.01	12,910.45	-	-

Note: Figures in bracket () are negative values.

10. Consolidated Financial Situation and Statements of Cash Flows

	¥Billions		
	As of March 31, 2010 A	As of March 31, 2011 B	YOY increase/ (decrease) B-A
Assets	2,546.3	2,672.4	126.0
Liabilities	1,844.2	1,951.1	106.9
Net assets	702.1	721.2	19.1
Balance of Long-term Debt and Payables at the end of FY 【Average interest rate(%)】	1,038.9 【3.19】	1,102.6 【2.97】	63.6
Equity ratio (%)	26.3	25.8	-
Net assets per share (¥)	345,568.31	355,712.84	-

	Year ended March 31, 2010 A	Year ended March 31, 2011 B	YOY increase/ (decrease) B-A
Cash flows from operating activities	161.3	223.2	61.9
Cash flows from investing activities	(208.7)	(246.2)	(37.5)
Free cash flows	(47.4)	(23.0)	24.4
Cash flows from financing activities	54.6	51.4	(3.1)
Change in cash and cash equivalents, net	9.9	28.4	18.5
Cash and cash equivalents at the end of the period	51.0	79.5	28.4
Capital Expenditure	246.3	282.7	36.4
Excluding a portion contributed by local governments etc.	210.1	260.0	49.8
Depreciation	141.9	150.8	8.9

Note: Figures in bracket () are negative values.

11. Other Data

Persons, ¥ Billions

	Year ended March 31, 2010	Year ended March 31, 2011	Forecast for year ending March 31, 2012
ROA (% , Consolidated)	3.1	3.7	2.6
ROE (% , Consolidated)	3.7	5.2	3.6
EBITDA (Consolidated)	218.4	246.8	241.5
Dividends per share (¥)	7,000	8,000	8,000

* EBITDA = Operating Income + Depreciation

	Year ended March 31, 2010		Year ended March 31, 2011		Forecast for year ending March 31, 2012	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,104	26,443	45,703	26,705	-	-
Retirement Payment Costs	60.8	56.3	30.0	25.5	-	26.4
Service & Interest cost	-	19.0	-	18.3	-	18.5
Amortization of net retirement benefit obligation at transition	-	30.1	-	-	-	-
Amortization of actuarial loss	-	7.0	-	7.0	-	7.8
No. of employees entitled to retirement payment	2,596	1,047	2,810	1,160	-	1,353
Financial Expenses, net	(33.6)	(32.9)	(33.3)	(32.1)	(32.7)	(31.3)
Interest and dividend income	0.6	1.2	0.4	1.3	0.5	1.5
Interest expenses	34.3	34.1	33.7	33.4	33.2	32.9

Note: Figures in bracket () are negative values.

12. Balance of Long-term Debt and Payables

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

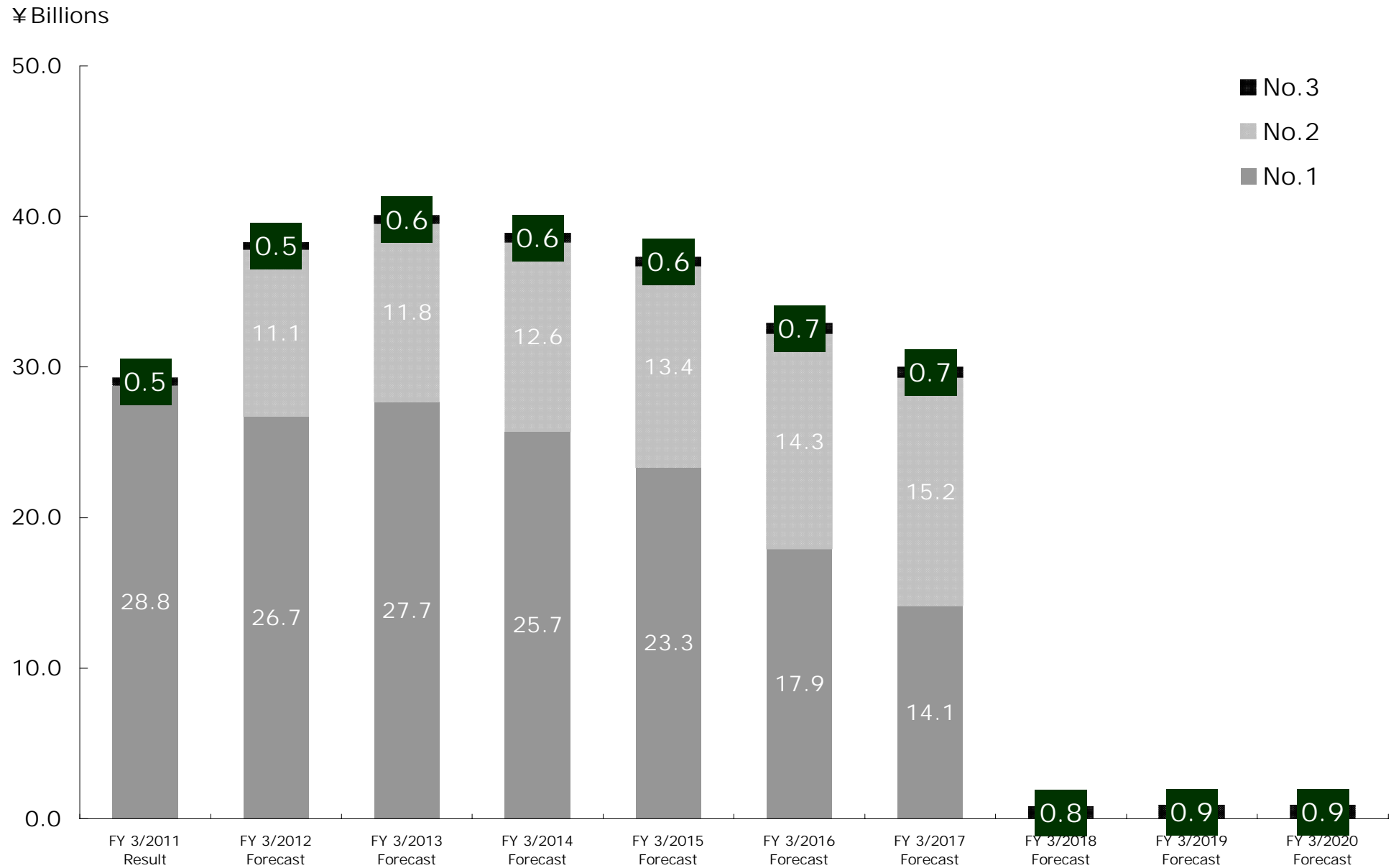
(As of March 31, 2011)

	Balance (¥ Billions)	Average Interest rate (%)
Balance of Long-term Debt and Payables	1,102.6	2.97
Shinkansen Purchase Liability	322.9	5.46
Bonds	444.9	2.09

Breakdown of Shinkansen Purchase Liability (As of March 31, 2011)

		Balance	Interest rate		Term (years)	Payment recipient
		(¥ Billions)	Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	135.6	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	108.7	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	322.9	Average	5.46		

13. Redemption Plan of Shinkansen Purchase Liability



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 27, 2011 based on information available to JR-West as of the date April 27, 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.