

(Translation)

April 20, 2004

Name of the company: West Japan Railway Company  
Representative: Takeshi Kakiuchi  
President and Representative Director  
Code No.: No. 9021  
Tokyo Stock Exchange  
Osaka Securities Exchange  
Nagoya Stock Exchange and  
Fukuoka Stock Exchange  
Inquiries to be directed to: Tatsuo Kijima  
General Manager of Corporate  
Communications Department  
(Tel.: 06-6375-8889)

Notice of Adjustment to the Forecast of Year-End Dividends for the Year Ended March 31, 2004  
(the 17th Business Year)

---

Notice is hereby given that West Japan Railway Company (the "Company"), at the meeting of its Board of Directors held on April 20, 2004, determined to pay year-end dividends per share for the year ended March 31, 2004, as described below:

Description

1. Reason for the adjustment to the forecast of dividends:

The Company's dividend policy emphasizes the payment of stable and regular dividends, and it has paid ordinary dividends in the amount of ¥5,000 per share annually.

On March 12, 2004, Japan Railway Construction, Transportation and Technology sold its shares of the Company and consequently, the Company has completed the process of its privatization in both name and reality. Hence, to show our gratitude to our shareholders for their support and cooperation, the Company, at the meeting of its Board of Directors held today, determined to pay a commemorative dividend in the amount of ¥1,500 per share, in addition to year-end ordinary dividends for the year ended March 31, 2004.

We will submit a proposition on the payment of the commemorative dividend to the 17th Ordinary General Meeting of Shareholders of the Company to be held towards the end of June 2004.

2. Particulars of the amendment:

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Previous forecast (on November 7, 2003)	¥2,500	¥2,500	¥5,000
Adjusted forecast	¥2,500	¥4,000 〔 Ordinary dividend: ¥2,500 Commemorative dividend: ¥1,500 〕	¥6,500 〔 Ordinary dividend: ¥5,000 Commemorative dividend: ¥1,500 〕
(For reference) Results for the previous business year (from April 1, 2002 to March 31, 2003)	¥2,500	¥2,500	¥5,000

- END -