

(Translation)

June 23, 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  
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Corporate Communication Department  
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Notice of Transfer of Shares of Vodafone K.K. and  
Adjustment to the Forecasts of Operating Results for the Fiscal Year Ending March 31, 2005

Notice is hereby given that West Japan Railway Company (the "Company"), at the meeting of its Board of Directors held on June 23, 2004, determined to transfer the shares of Vodafone K.K., as described below:

Description

I. Transfer of the shares of Vodafone K.K.:

1. Reason for the transfer:

The Company received an offer from Vodafone Group Plc to purchase the shares of Vodafone K.K. held by the Company. After carefully examining the terms thereof, the Company has determined to accept the offer.

2. Details of the shares to be transferred:

|  |   |
|--|---|
| Description:                               | Shares of common stock of Vodafone K.K.                     |
| Number of shares held before the transfer: | 9,349.71 shares (1.7% of the total number of issued shares) |
| Number of shares to be transferred:        | 9,349.71 shares   |
| Number of shares held after the transfer:  | 0 share   |
| Amount paid for the acquisition:           | ¥1,235 million  |
| Amount to be paid for the transfer:        | ¥22,169 million   |
| Gain from the transfer:                    | ¥20,934 million   |
| Method of the transfer:                    | Negotiated transaction                                      |

3. Outline of the transferee:

|                                |  |
|--------------------------------|--|
| Trade name:                    | Vodafone International Holdings B.V.   |
| Location of head office:       | Rivium Quadrant 173-177, 15th Floor,<br>2909 LC Capelle aan den IJssel,<br>The Netherlands |
| Representatives:               | Erik de Rijk, Director<br>Michiel Heere, Director  |
| Capital:                       | €15,764,000  |
| Major business:                | Holding company  |
| Relationship with the Company: | None   |

4. Others:

The shares are expected to be transferred in early July 2004.

(For reference)

Transfer of the shares of Vodafone K.K. and Vodafone Holdings K.K. held by the Company's consolidated subsidiaries:

The shares of Vodafone K.K. and Vodafone Holdings K.K. held by the Company's consolidated subsidiaries are expected to be transferred to Vodafone International Holdings B.V. ("Vodafone International").

(1) Shares of Vodafone K.K. to be transferred by the consolidated subsidiaries:

|                                     |              |
|-------------------------------------|--------------|
| Number of shares to be transferred: | 382 shares   |
| Amount paid for the acquisition:    | ¥45 million  |
| Amount to be paid for the transfer: | ¥905 million |
| Gain from the transfer:             | ¥860 million |

(2) Shares of Vodafone Holdings K.K. to be transferred by the consolidated subsidiaries:

|                                     |                |
|-------------------------------------|----------------|
| Number of shares to be transferred: | 11,159 shares  |
| Amount paid for the acquisition:    | ¥92 million    |
| Amount to be paid for the transfer: | ¥3,347 million |
| Gain from the transfer:             | ¥3,254 million |

\* The above-listed amounts are estimated on the assumption that the TOBs by Vodafone International are completed in accordance with the current terms thereof.

II. Adjustment to the forecasts of operating results for the interim and whole-year periods of the fiscal year ending March 31, 2005:

In consideration of the gains from the transfer of the shares of Vodafone K.K. and Vodafone Holdings K.K., the forecasts of operating results of the Company for the interim and whole-year periods of the fiscal year ending March 31, 2005 (from April 1, 2004 to March 31, 2005), as given at the time of publication of the Brief Statement of Accounts for the Fiscal Year ended March 31, 2004 on May 14, 2004, are adjusted as described below:

1. Adjustment to the forecast of operating results for the interim period of the fiscal year ending March 31, 2005 (from April 1, 2004 to September 30, 2004):

(1) Consolidated operating results:

(million yen, %)

|   | Operating Revenues | Recurring Profit | Net Income |
|---|--------------------|------------------|------------|
| Previous forecast (A)<br>(publicized on May 14, 2004)                                   | 597,800            | 47,100           | 26,900     |
| Adjusted forecast (B)   | 597,800            | 47,400           | 41,300     |
| Amount of increase or decrease<br>(B-A)   | -                  | 300              | 14,400     |
| Rate of increase or decrease  | -                  | 0.6%             | 53.5%      |
| Previous results<br>(for the interim period of the fiscal<br>year ended March 31, 2004) | 592,204            | 41,509           | 26,867     |

(2) Non-consolidated operating results:

(million yen, %)

|   | Operating Revenues | Recurring Profit | Net Income |
|---|--------------------|------------------|------------|
| Previous forecast (A)<br>(publicized on May 14, 2004)                                   | 421,000            | 41,700           | 25,200     |
| Adjusted forecast (B)   | 421,000            | 41,700           | 37,500     |
| Amount of increase or decrease<br>(B-A)   | -                  | -                | 12,300     |
| Rate of increase or decrease  | -                  | -                | 48.8%      |
| Previous results<br>(for the interim period of the fiscal<br>year ended March 31, 2004) | 417,703            | 35,475           | 24,486     |

2. Adjustment to the forecast of operating results for the whole-year period of the fiscal year ending March 31, 2005 (from April 1, 2004 to March 31, 2005):

(1) Consolidated operating results:

(million yen, %)

|  | Operating Revenues | Recurring Profit | Net Income |
|--|--------------------|------------------|------------|
| Previous forecast (A)<br>(publicized on May 14, 2004)                                      | 1,220,800          | 91,200           | 49,500     |
| Adjusted forecast (B)  | 1,220,800          | 91,500           | 63,900     |
| Amount of increase or decrease<br>(B-A)  | -                  | 300              | 14,400     |
| Rate of increase or decrease   | -                  | 0.3%             | 29.1%      |
| Previous results<br>(for the whole-year period of the<br>fiscal year ended March 31, 2004) | 1,215,735          | 85,863           | 47,016     |

(2) Non-consolidated operating results:

(million yen, %)

|  | Operating Revenues | Recurring Profit | Net Income |
|--|--------------------|------------------|------------|
| Previous forecast (A)<br>(publicized on May 14, 2004)                                      | 846,700            | 73,500           | 43,500     |
| Adjusted forecast (B)  | 846,700            | 73,500           | 55,800     |
| Amount of increase or decrease<br>(B-A)  | -                  | -                | 12,300     |
| Rate of increase or decrease   | -                  | -                | 28.3%      |
| Previous results<br>(for the whole-year period of the<br>fiscal year ended March 31, 2004) | 845,892            | 65,028           | 37,174     |

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