

**(Translation)**

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(Security Code 9021)

May 30, 2007

To the Shareholders:

NOTICE OF THE 20TH ORDINARY GENERAL MEETING  
OF SHAREHOLDERS

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Dear Shareholders:

Please take notice that the 20th Ordinary General Meeting of Shareholders of the Company will be held as described below and you are cordially requested to attend the meeting.

Since voting rights can be exercised in writing even if you are not present at the meeting, please review the accompanying "Reference Document for the General Meeting of Shareholders" and sign and return to us by mail the enclosed voting form indicating your approval or disapproval of the propositions by June 21, 2007.

Yours very truly,

Masao Yamazaki  
President and Representative Director

West Japan Railway Company  
4-24, Shibata 2-chome,  
Kita-ku, Osaka, Japan

## Description

1. Date and hour of meeting:

June 22 (Friday), 2007, at 10:00 a.m.

2. Place of meeting:

RIHGA Royal Hotel  
3-68, Nakanoshima 5-chome, Kita-ku, Osaka, Japan

3. Matters forming the objects of the meeting:

Matters to be reported:

1. Report on the business report, the consolidated financial statements and the financial statements for the 20th fiscal year (from April 1, 2006 to March 31, 2007).
2. Report on the results of audit of the consolidated financial statements for the 20th fiscal year by the account auditors and the Board of Corporate Auditors.

Matters to be resolved:

- Proposition No. 1: Appropriation of retained earnings
- Proposition No. 2: Election of two (2) Directors
- Proposition No. 3: Election of four (4) Corporate Auditors

The business report, the consolidated financial statements, the financial statements and auditors' reports which shall be attached to the Notice of the General Meeting of Shareholders are as set forth in the "Documents Attached to the Notice of the 20th Ordinary General Meeting of Shareholders" attached herewith (from page 2 to page 51).

4. Information for exercising voting rights:

- (1) In attending the meeting, please present the enclosed voting form to a receptionist at the place of meeting.
- (2) Your voting rights can be exercised by proxy, who must be a shareholder (being one (1) person) of the Company entitled to vote at this General Meeting of Shareholders.

## Reference Document for the General Meeting of Shareholders

### Propositions and Information

#### Proposition No. 1: Appropriation of retained earnings

It is our fundamental policy to put a high priority on continuing to pay dividends on a consistent basis, as well as increase its internal reserves in order to build up its healthy and stable management bases in the future.

By taking into consideration various factors, including the performance for the fiscal year under review and the future business development, management proposes to appropriate retained earnings for the fiscal year under review, as set forth below:

1. Matters concerning year-end dividends:

With regard to our concrete attitude towards dividend distribution, by taking into account the shareholders' equity in our capital composition and the state of long-term debt and payables, we plan to pay an annual dividend of ¥6,000 per share during the period through the fiscal year ending March 31, 2009, provided we can secure the sustained and constant growth of operating revenues.

With regard to dividends for the fiscal year under review, management paid an interim dividend of ¥3,000 per share in December 2006. As a year-end dividend, management proposes to pay a dividend of ¥3,000 per share.

- (1) Kind of property to be distributed as dividends: Cash
- (2) Matter concerning the allocation of the property to be distributed as dividends and the aggregate amount thereof:  
¥3,000 per share of common stock of the Company  
¥6,000,000,000 in the aggregate
- (3) Date on which the distribution of retained earnings shall become effective: June 25, 2007

2. Other matters concerning the appropriation of retained earnings:

- (1) Item of retained earnings to be increased and the amount thereof:  
General reserve: ¥30,000,000,000
- (2) Item of retained earnings to be decreased and the amount thereof:  
Retained earnings carried forward: ¥30,000,000,000

## Proposition No. 2: Election of two (2) Directors

The term of office of Directors Messrs. Toshifumi Shiba and Takeshi Kakiuchi will resign from the office of Directors at the close of this Ordinary General Meetings of Shareholders and it is hereby proposed that two (2) Directors be elected to fill the vacancy.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Brief history and other directorships (if any)	Number of shares of the Company held by Candidate
1.	Takayuki Sasaki (August 24, 1946)	<p>April 1970      Joined Japanese National Railways</p> <p>April 1987      General Manager, General Affairs Department, Kinki Area Operations Headquarters of the Company</p> <p>June 1994      General Manager, Finance Department of the Company</p> <p>June 1995      Director; General Manager, Finance Department of the Company</p> <p>June 1997      Director; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Marketing Department, Railway Operations Headquarters; General Manager, Railway Regions Investigation Team, Railway Operations Headquarters of the Company</p> <p>June 1999      Executive Officer; Deputy Senior General Manager of Railway Operations Headquarters; General Manager, Marketing Department, Railway Operations Headquarters of the Company</p> <p>June 2000      Full-time Corporate Auditor of the Company</p> <p>June 2002      President and Representative Director of West Japan Railway Daily Service Net Company (present post)</p>	11 shares
2.	Koichi Inoue (October 27, 1953)	<p>April 1976      Joined Japanese National Railways</p> <p>April 1987      Deputy General Manager, Management Administration Department, Corporate Planning Headquarters of the Company</p> <p>July 1998      On loan to West Japan Railway KIOSK Co., Ltd. (now, West Japan Railway Daily Service Net Company) as Managing Director</p> <p>June 2002      Executive Officer; General Manager, Finance Department of the Company</p> <p>June 2003      Executive Officer; General Manager, Personnel Department of the Company</p>	22 shares

Candidate No.	Name (Date of birth)	Brief history and other directorships (if any)	Number of shares of the Company held by Candidate
		June 2006 Senior Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters; Senior General Manager, Marketing Division, Railway Operations Headquarters of the Company (present post)	

The candidates have no special interest in the Company.

### Proposition No. 3: Election of four (4) Corporate Auditors

The term of office of the Corporate Auditors, four (4) in all, will expire at the close of this Ordinary General Meeting of Shareholders and it is hereby proposed that four (4) Corporate Auditors be elected.

The candidates for Corporate Auditors are as follows.

The Board of Corporate Auditors has consented to this proposition.

	Name (Date of birth)	Brief history and other directorships (if any)	Number of shares of the Company held by Candidate
1.	Noboru Koide (May 27, 1949)	<p>April 1973 Joined Japanese National Railways</p> <p>April 1987 Manager, Fund Planning Section, Finance Department of the Company</p> <p>April 1996 General Manager, General Affairs Department of the Company</p> <p>June 2000 Executive Officer; Deputy Senior General Manager, Tokyo Headquarters of the Company</p> <p>June 2002 Executive Officer; General Manager, Fukuoka Branch Office of the Company</p> <p>May 2005 Senior Executive Officer; Deputy Senior General Manager, Corporate Planning Headquarters of the Company</p> <p>June 2005 Director and Senior Executive Officer; Deputy Senior General Manager, Corporate Planning Headquarters; Senior General Manager, Tokyo Headquarters of the Company</p> <p>March 2006 Director and Senior Executive Officer; Senior General Manager, Supporting Headquarters for the Victims of the Derailment Accident on the Fukuchiyama Line of the Company</p> <p>June 2006 Full-time Corporate Auditor of the Company (present post)</p>	36 shares
2.	Tsutomu Iwasaki	April 1972 Joined the Ministry of Transport of Japan	14 shares

	Name (Date of birth)	Brief history and other directorships (if any)	Number of shares of the Company held by Candidate
	(April 28, 1949)	<p>July 1998 Director-General of Kinki District Transport Bureau of the Ministry</p> <p>July 1999 Counselor, Cabinet Secretariat (and Director of Personnel Division, Prime Minister's Secretariat, Prime Minister's Office)</p> <p>Jan. 2001 Deputy Vice-Minister for Policy Coordination, Minister's Secretariat, Ministry of Land, Infrastructure and Transport of Japan</p> <p>July 2002 Retired from the Ministry</p> <p>Aug. 2002 Director of the Japan Railway Construction Public Corporation</p> <p>Oct. 2003 Executive Director of Japan Railway Construction, Transport and Technology Agency</p> <p>July 2004 Full-time Corporate Auditor of the Company (present post)</p>	
3.	Kazuo Yoshida (January 10, 1948)	<p>April 1971 Joined the Ministry of Finance</p> <p>June 1983 Assistant to Budget Examiner, Budget Bureau of the Ministry of Finance</p> <p>July 1985 Assistant Professor of the Department of Economics, Osaka University</p> <p>April 1987 Assistant Professor of the Department of Economics, Kyoto University</p> <p>Aug. 1988 Professor of the Department of Economics, Kyoto University</p> <p>April 1997 Professor of the Faculty of Economics, Graduate School of Kyoto University</p> <p>June 2002 Corporate Auditor of the Company (present post)</p> <p>April 2006 Dean of Business Administration Research, Graduate School of Kyoto University (present post)</p>	9 shares
4.	Ikuo Uno (January 4, 1935)	<p>March 1959 Joined Nippon Life Insurance Company</p> <p>July 1986 Director</p> <p>March 1989 Managing Director</p> <p>March 1992 Senior Managing Director</p> <p>March 1994 Vice President and Representative Director</p> <p>April 1997 President and Representative Director</p> <p>April 2005 Chairman and Representative Director (present post)</p> <p>June 2005 Corporate Auditor of the Company (present post)</p>	11 shares
		<p>(Other directorships)</p> <ul style="list-style-type: none"> <li>Chairman and Representative Director of Nippon Life Insurance Company</li> </ul>	

- (Notes)
1. Candidate Mr. Ikuo Uno, as Chairman and Representative Director of Nippon Life Insurance Company, has business dealings with the Company.
  2. Candidates Messrs. Tsutomu Iwasaki, Kazuo Yoshida and Ikuo Uno are candidates for external auditors as provided for in Article 2, paragraph 3, item 8 of the Regulations to Enforce the Corporation Law of Japan. Each of the candidates has currently assumed the office of Corporate Auditor of the Company and three years, five years and two years have elapsed, respectively, since they assumed office as such.
  3. As described in the "brief history and other directorships" above, each of the candidates for external auditors has broad experience and expertise in management and other matters. Hence, we believe that they will be able to properly perform their duties as External Corporate Auditors of the Company and hereby propose their election.
  4. While Candidates Messrs. Tsutomu Iwasaki and Kazuo Yoshida were serving as External Corporate Auditors of the Company, on April 25, 2005, the Company caused a grave accident between Tsukaguchi and Amagasaki on the Fukuchiyama Line, claiming the lives of 106 passengers and injuring more than 500 passengers.

Each of the candidates, utilizing his broad experience and expertise in management and other matters, has expressed his opinions on a timely and appropriate basis and also confirmed the details of our efforts to prevent the occurrence of such any accident. Thus, they have properly performed their duties.

5. While Candidate Mr. Ikuo Uno was serving as Representative Director of Nippon Life Insurance Company, in May 2003, the company was issued a cease and desist order by the Fair Trade Commission and a business improvement order by the Financial Services Agency, with regard to representation in its cancer insurance brochures. In July 2006, it was also issued a business improvement order by the Financial Services Agency with regard to its administrative structure for the payment of insurance proceeds, etc.

While Mr. Uno was serving as External Director of Matsushita Electric Industrial Co., Ltd., in September 2006, the company was issued a surcharge payment order by the Fair Trade Commission with regard to its marketing activities relating to traffic signal construction works. While he was serving as External Corporate Auditor of Odakyu Electric Railway Co., Ltd., in May through June 2005, the company filed with Tokyo Stock Exchange, Inc. a report on amendment to and remediation of its securities report and other documents with regard to disclosure of its shares registered in the names of individuals. While he was serving as External Corporate Auditor of Tohoku Electric Power Company, Incorporated, the company was found to have failed to file a report on an automatic shutdown of its atomic furnace and was issued

an order for amendment to its safety and security manual by the Ministry of Economy, Trade and Industry in May 2007. A fact was also revealed that the company had been conducting a legally inadequate water intake at its hydraulic power plant and it was instructed to suspend water intake for any use other than power generation by the Ministry of Land, Infrastructure and Transport in March 2007. While he was serving as External Corporate Auditor of Sanki Engineering Co., Ltd., in February 2006, the general manager of the sales department of the company was issued a summary order by the Tokyo Summary Court on a charge of interference in competitive bidding with regard to construction works ordered by the Defense Facilities Administration Agency and in May 2006, the company was issued a business suspension order by the Ministry of Land, Infrastructure and Transport with regard to public works-related conduit works, etc. in a specified district for thirty days.

Mr. Uno, utilizing his broad experience and expertise in management and other matters, has expressed his opinions on a timely and appropriate basis and also confirmed the details of their efforts to prevent the occurrence of such any incident for the abovementioned companies for which he is serving concurrently as External Director and External Corporate Auditor. Thus, he has properly performed his duties.

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