

(Translation)

Company name: **West Japan Railway Company**

President: Takayuki Sasaki

(Code number: 9021 Stock listings: Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya and Fukuoka Stock Exchanges)

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Notice of Revision to the Interim and Year-end Dividends for Fiscal Year Ending March 2011

West Japan Railway Company (JR-West), at a meeting of its Board of Directors on October 28, 2010, decided the following with regard to the distribution of retained earnings for the record date of September 30, 2010. The Company also revised its year-end per-share dividend forecast, as follows.

1. Interim Dividends

	Payment Amount	Most Recent Forecast (released on July 28, 2010)	Previous Fiscal Year (Year ended March 31,
Record Date	September 30, 2010	September 30, 2010	March 31, 2010
Dividends per Share	¥4,000-	¥3,500-	¥3,500-
Total Amount of Dividends	¥7,749 million	—	¥6,780 million
Effective Date	November 30, 2010	—	June 24, 2010
Source of Dividend	Retained Earnings	—	Retained Earnings

2. Revision to Forecasts of Year-end Dividends

	Dividends per Share (Yen)		
	September 30 (Interim)	Year-end	Total
Forecast (July 28, 2010)	¥3,500-	¥3,500-	¥7,000-
Revised Forecast		¥4,000-	¥8,000-
Actual Result of Current Fiscal Year	¥4,000-		
Previous Fiscal Year (Year ended March 31, 2010)	¥3,500-	¥3,500-	¥7,000-

3. Reasons

As stated in "Revision to the JR-West Group's Medium-Term Management Plan 2008-2012" released today, JR-West considers enhancing shareholder returns to be an important concern, and is aiming for a consolidated dividend on equity (DOE) ratio of 3% in the fiscal year ending March 2013, on condition that our projects yield results.

In accordance with this policy, the Company decided to increase the interim dividend per share for the fiscal year ending March 2011 by ¥500 per share, from the most recent announcement (July 28, 2010) of ¥3,500 per share, to ¥4,000 per share. The forecast for the year-end per-share dividend has also been increased by ¥500 per share, from the most recent announcement of ¥3,500 per share, to ¥4,000 per share.