

(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
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Notice of Revision to Dividend Forecast for the Fiscal Year Ending March 2012

West Japan Railway Company (JR-West), at a meeting of its Board of Directors held today, made the following revision to its forecast for year-end dividend per share.

1. Reasons for the Revision to the Dividend Forecast

As stated in "Revisions to the JR-West Group's Medium-Term Management Plan 2008-2012" announced on October 28, 2010, JR-West considers enhancing shareholder returns to be an important concern. Premised on the successful realization of projects, and on condition that our projects yield results, we aim to maintain a consolidated dividend on equity ratio (DOE) of 3% in the fiscal year ending March 2013.

As a result of the commencement of direct services between the Sanyo and the Kyushu Shinkansens, and the opening of Osaka Station City, JR-West has made steady progress toward achieving the business results targeted in its medium-term plan. Based on this policy, we are revising upward our year-end dividend forecast for the fiscal year ending March 2012 by 10 yen per share, from 40 yen per share in the most recent announcement (October 27, 2011) to 50 yen per share.

2. Revision to the Dividend Forecast

	Dividends per share (Yen)		
	September 30(interim)	Year-end	Total
Previous Forecast		40	80
Revised Forecast		50	90
Current fiscal year (Year ending March 2012)	40		
Previous fiscal year (Year ended March 2011)	4,000	4,000	8,000

Note: JR-West conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.