

ANALYSIS OF JR-WEST OPERATIONS

Non-Consolidated 22-Year Financial Summary from the Year of Establishment

Years ended March 31

	1988	1989	1990	1991	1992	1993	1994	1995 ²	1996	1997
FOR THE YEAR:										
Operating revenues:	¥ 763.1	¥ 807.1	¥ 834.3	¥ 892.3	¥ 917.2	¥ 922.5	¥ 937.6	¥ 874.1	¥ 936.2	¥ 956.0
Transportation:	680.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1
Sanyo Shinkansen	283.9	321.1	327.4	353.3	359.7	357.6	362.3	307.8	332.2	350.3
Kyoto–Osaka–Kobe area	223.3	231.0	243.0	262.7	271.8	278.7	280.1	285.3	314.8	314.4
Other lines	171.8	175.1	177.5	185.0	186.7	183.2	181.6	173.6	176.1	173.7
Operating expenses:	692.3	727.7	743.3	769.8	789.4	778.2	801.0	773.0	795.9	825.9
Personnel	268.2	265.4	300.6	289.2	303.4	318.3	329.8	334.4	341.8	350.9
Non-personnel:	229.9	238.6	259.8	301.1	311.9	294.7	317.2	295.5	305.7	326.5
Energy	39.4	38.4	40.4	43.1	43.4	43.6	43.8	41.4	43.3	42.4
Maintenance	87.9	99.5	111.8	139.9	143.2	127.4	136.4	124.8	128.4	146.7
Miscellaneous	102.5	100.6	107.6	117.9	125.2	123.6	136.9	129.2	134.0	137.3
Taxes	9.1	10.9	14.9	19.7	21.6	25.8	26.4	20.6	29.1	27.1
Rental payments, etc.	5.5	5.6	5.8	5.8	5.8	5.8	5.9	7.9	9.0	10.0
Depreciation expenses	85.1	112.7	88.0	79.8	109.9	133.3	121.5	114.4	110.0	111.2
Operating income	70.8	79.3	90.9	122.4	127.8	144.3	136.5	101.1	140.3	130.0
Recurring profit	8.0	17.2	40.2	87.5	66.1	55.7	54.7	20.4	55.6	56.0
Net income (loss)	2.0	4.6	25.7	29.8	36.4	31.9	29.8	7.5	25.8	33.5
AT YEAR-END:										
Total assets	¥ 1,440.2	¥ 1,337.6	¥ 1,275.1	¥ 1,314.2	¥ 2,297.1 ⁴	¥ 2,306.5	¥ 2,327.9	¥ 2,355.1	¥ 2,297.9	¥ 2,333.4
Total net assets	157.0	161.6	187.4	217.2	238.6	260.4	280.1	277.5	293.2	316.6

1 Yen figures have been converted into U.S. dollars at the rate of ¥98=U.S.\$1.00, the exchange rate prevailing on March 31, 2009.

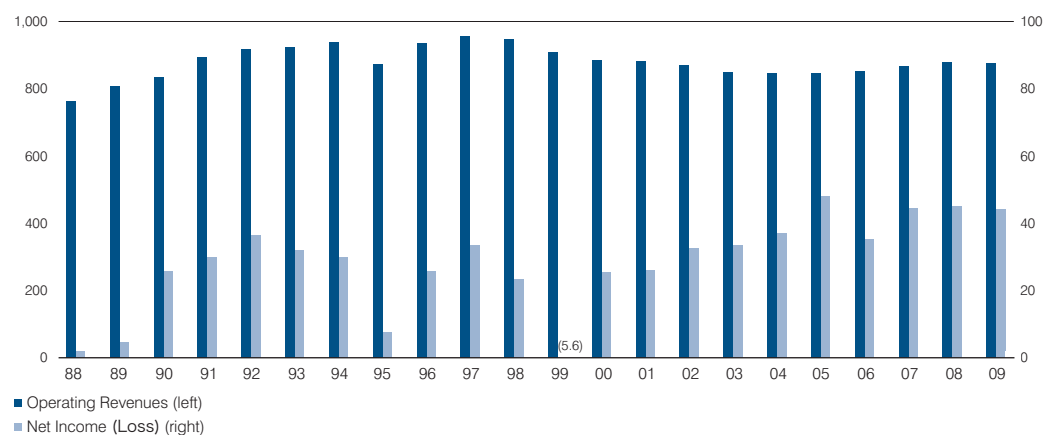
2 The Hanshin-Awaji Earthquake occurred in January 1995.

3 In accordance with the Law on the Disposition of the Liability owned by the Japan National Railways Settlement Corporation, the Company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

4 The Company purchased the Sanyo Shinkansen Line properties from Shinkansen Holding Corporation for a total purchase price of ¥974.1 billion in October 1991.

Operating Revenues and Net Income (Loss)

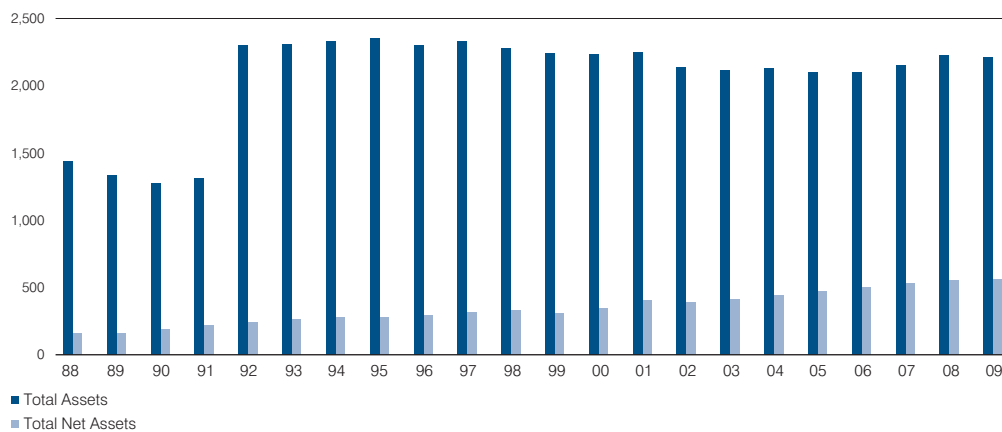
Billions of yen



											Billions of yen		Millions of U.S. dollars ¹	
1998	1999 ³	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009		
¥946.0	¥909.4	¥885.1	¥881.4	¥869.8	¥849.0	¥845.8	¥846.4	¥851.2	¥865.8	¥879.4	¥875.0	\$8,928		
830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	7,895		
346.0	326.7	313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1	3,460		
315.3	309.8	306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5	3,077		
167.9	158.4	153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5	1,352		
831.1	796.7	786	784.4	770.3	745.7	740.4	736.4	742.3	756.8	769.6	772.9	7,887		
358.5	357.8	350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5	269.9	268.6	2,741		
301.2	277.7	276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9	338.8	333.9	3,407		
43.8	40.5	39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3	34.4	38.2	390		
120.9	108.0	112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9	148.6	135.8	1,386		
136.5	129.2	124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5	155.8	159.8	1,631		
38.0	31.3	31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1	28.6	29.1	297		
23.0	22.8	23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6	24.6	25.3	258		
110.2	107.0	104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5	107.5	115.9	1,182		
114.8	112.7	99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9	109.8	102.0	1,041		
48.3	50.5	42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6	79.9	73.4	749		
23.4	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6	45.1	44.3	452		
¥2,277.2	¥2,242.0	¥2,232.6	¥2,247.8	¥2,135.7	¥2,116.8	¥2,126.8	¥2,098.0	¥2,102.1	¥2,151.8	¥2,222.9	¥2215.1	\$22,603		
327.8	312.0	346.6	403.3	388.6	410.7	439.3	474.3	502.2	533.3	552.4	560.7	5,722		

Total Assets and Total Net Assets

Billions of yen



Capital Expenditures and Cash Flows

Years ended March 31

Capital Expenditures

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009
	Billions of yen											Millions of U.S. dollars ¹	
CONSOLIDATED BASIS:													
Depreciation expenses	¥126.1	¥125.0	¥122.6	¥120.0	¥115.1	¥113.0	¥115.3	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	\$1,398
Capital expenditures excluding a portion contributed by local governments, etc.	155.0	96.8	100.6	86.3	88.3	105.4	120.8	113.1	125.3	144.9	187.9	163.9	1,672
NON-CONSOLIDATED BASIS:													
Depreciation expenses	¥110.2	¥107.0	¥104.4	¥101.8	¥97.1	¥95.4	¥95.7	¥94.5	¥92.5	¥93.5	¥107.5	¥115.9	\$1,182
Capital expenditures excluding a portion contributed by local governments, etc.	94.0	84.4	100.0	71.8	89.2	85.7	102.3	92.8	106.3	117.2	159.6	128.4	1,310

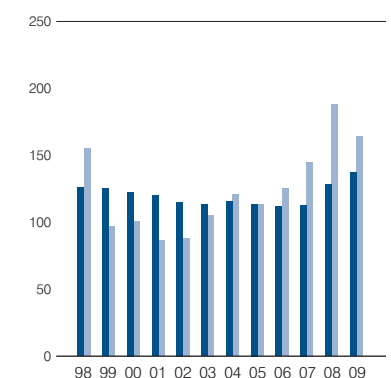
Cash Flows (Consolidated Basis)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009
	Billions of yen											Millions of U.S. dollars ¹	
Net cash provided by operating activities	—	—	¥154.7	¥138.7	¥99.5	¥130.2	¥140.2	¥142.9	¥164.0	¥188.6	¥222.1	¥178.8	\$1,824
Net cash (used in) provided by investing activities	—	—	(99.2)	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(1,761)
Free cash flows	—	—	55.5	148.1	117.3	66.8	48.5	58.0	62.3	56.8	42.9	6.1	63
Net cash used in financing activities	—	—	(66.5)	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	(103)

¹ Yen figures have been converted into U.S. dollars at the rate of ¥98=U.S.\$1.00, the exchange rate prevailing on March 31, 2009.

Depreciation and Capital Expenditures (Consolidated Basis)

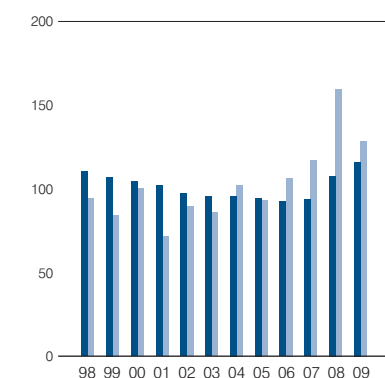
Billions of yen



■ Depreciation
■ Capital Expenditures Excluding a Portion Contributed by Local Governments, etc.

Depreciation and Capital Expenditures (Non-Consolidated Basis)

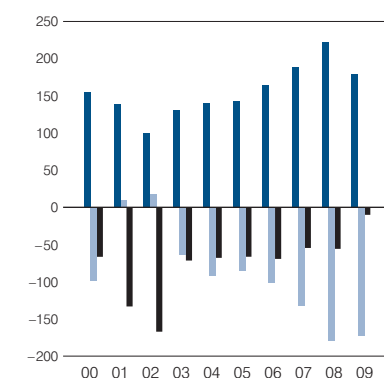
Billions of yen



■ Depreciation
■ Capital Expenditures Excluding a Portion Contributed by Local Governments, etc.

Cash Flows

Billions of yen



■ Net Cash Provided by Operating Activities
■ Net Cash (Used in) Provided by Investing Activities
■ Net Cash Used in Financing Activities