

# Analysis of JR-West Operations

## Non-Consolidated 20-Year Financial Summary

Years ended March 31

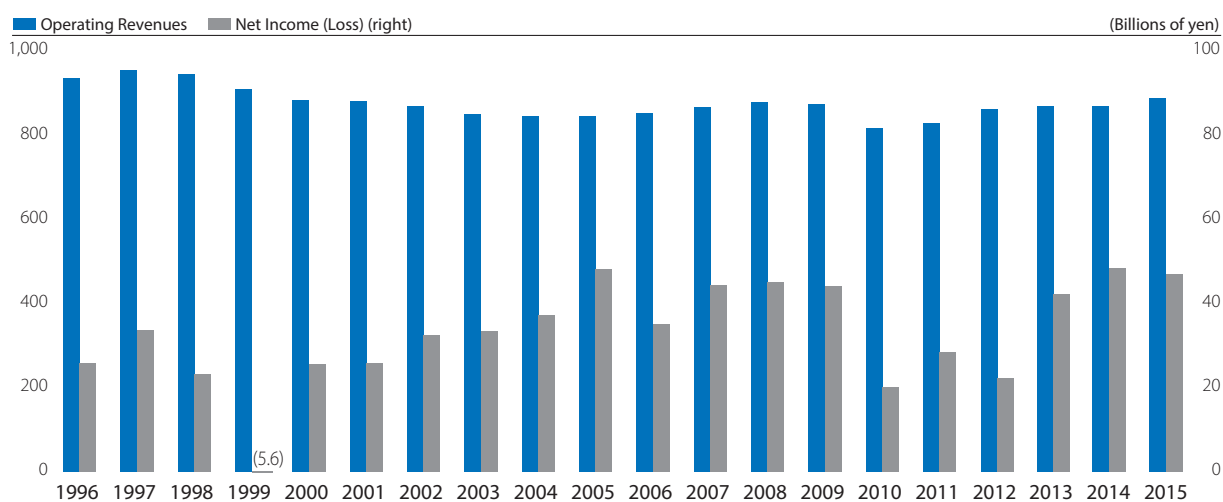
	1996	1997	1998	1999*2	2000	2001	2002	2003	2004
<b>FOR THE YEAR:</b>									
Operating revenues:	¥936.2	¥956.0	¥946.0	¥909.4	¥885.1	¥881.4	¥869.8	¥849.0	¥845.8
Transportation:	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8
Shinkansen	332.2	350.3	346.0	326.7	313.0	313.0	314.3	306.0	308.1
Kansai Urban Area (Kyoto–Osaka–Kobe area)	314.8	314.4	315.3	309.8	306.9	309.3	308.9	303.3	302.0
Other Conventional lines	176.1	173.7	167.9	158.4	153.5	150.1	146.4	142.5	140.0
Operating expenses:	795.9	825.9	831.1	796.7	786.0	784.4	770.3	745.7	740.4
Personnel	341.8	350.9	358.5	357.8	350.1	345.6	330.5	301.6	294.5
Non-personnel:	305.7	326.5	301.2	277.7	276.5	275.0	281.2	288.2	291.0
Energy	43.3	42.4	43.8	40.5	39.3	38.2	39.2	38.4	36.6
Maintenance	128.4	146.7	120.9	108.0	112.3	114.3	116.8	122.6	121.9
Miscellaneous	134.0	137.3	136.5	129.2	124.9	122.4	125.1	127.1	132.4
Taxes	29.1	27.1	38.0	31.3	31.0	30.3	30.0	29.3	28.2
Rental payments, etc.	9.0	10.0	23.0	22.8	23.8	31.5	31.3	31.0	30.8
Depreciation expenses	110.0	111.2	110.2	107.0	104.4	101.8	97.1	95.4	95.7
Operating income	140.3	130.0	114.8	112.7	99.0	97.0	99.5	103.2	105.4
Recurring profit	55.6	56.0	48.3	50.5	42.3	43.4	54.0	61.3	65.0
Net income (loss)	25.8	33.5	23.4	(5.6)	25.5	25.9	32.5	33.4	37.1
<b>AT YEAR-END:</b>									
Total assets	¥2,297.9	¥2,333.4	¥2,277.2	¥2,242.0	¥2,232.6	¥2,247.8	¥2,135.7	¥2,116.8	¥2,126.8
Total net assets	293.2	316.6	327.8	312.0	346.6	403.3	388.6	410.7	439.3

\*1 Yen figures have been converted into U.S. dollars at the rate of ¥120=U.S.\$1.00, the exchange rate prevailing on March 31, 2015.

\*2 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.

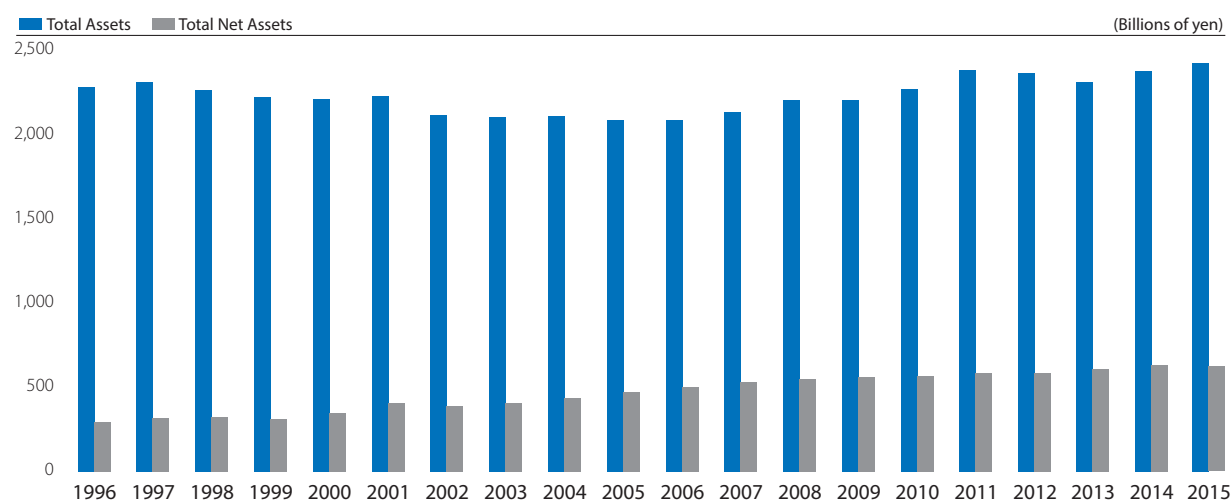
\*3 The Company has revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai Urban Area and Other Lines) from the fiscal year ended March 2014. Figures in the above chart for the fiscal year ended March 2013 have been retroactively calculated based on the new allocation method. Under the previous allocation method, transportation revenues for Kansai Urban Area and Other Lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

### OPERATING REVENUES AND NET INCOME (LOSS)



2005	2006	2007	2008	2009	2010	2011	2012	2013*3	2014	Millions of	
										Billions of yen	U.S. dollars*1
										2015	2015
¥846.4	¥851.2	¥865.8	¥879.4	¥875.0	¥816.7	¥828.6	¥862.1	¥868.5	¥873.6	<b>¥890.9</b>	<b>\$7,424</b>
750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	769.1	780.6	<b>797.0</b>	<b>6,641</b>
313.4	323.8	328.6	343.5	339.1	312.4	323.9	351.5	357.0	364.4	<b>375.9</b>	<b>3,132</b>
300.4	297.5	302.4	303.3	301.5	286.1	284.4	287.3	288.9	292.1	<b>296.2</b>	<b>2,469</b>
136.5	134.7	134.3	134.4	132.5	121.4	119.6	119.8	123.0	123.9	<b>124.8</b>	<b>1,040</b>
736.4	742.3	756.8	769.6	772.9	758.2	752.8	772.8	766.1	771.8	<b>778.9</b>	<b>6,490</b>
286.8	276.1	272.5	269.9	268.6	265.2	235.3	237.9	233.3	235.4	<b>233.0</b>	<b>1,942</b>
300.5	320.0	337.9	338.8	333.9	318.6	333.4	339.5	342.7	351.6	<b>369.0</b>	<b>3,075</b>
36.9	34.8	34.3	34.4	38.2	33.5	33.7	36.2	37.1	43.1	<b>45.3</b>	<b>377</b>
127.1	140.7	148.9	148.6	135.8	128.1	135.8	133.3	136.5	139.0	<b>146.7</b>	<b>1,223</b>
136.4	144.4	154.5	155.8	159.8	156.9	163.8	169.9	169.1	169.5	<b>176.9</b>	<b>1,474</b>
29.7	28.7	28.1	28.6	29.1	29.3	29.8	30.9	31.7	31.6	<b>32.0</b>	<b>266</b>
24.6	24.7	24.6	24.6	25.3	25.0	25.1	23.6	23.4	23.6	<b>18.7</b>	<b>156</b>
94.5	92.5	93.5	107.5	115.9	119.9	129.1	140.7	134.7	129.3	<b>126.0</b>	<b>1,050</b>
110.0	108.9	108.9	109.8	102.0	58.5	75.8	89.2	102.3	101.7	<b>112.0</b>	<b>933</b>
74.3	75.9	77.6	79.9	73.4	29.8	48.5	62.8	77.5	79.9	<b>92.1</b>	<b>767</b>
48.0	35.1	44.6	45.1	44.3	20.5	28.5	22.1	41.9	48.6	<b>47.3</b>	<b>394</b>
¥2,098.0	¥2,102.1	¥2,151.8	¥2,222.9	¥2,215.1	¥2,286.9	¥2,405.7	¥2,381.7	¥2,333.3	¥2,392.6	<b>¥2,444.4</b>	<b>\$20,370</b>
474.3	502.2	533.3	552.4	560.7	568.1	581.3	588.3	611.6	639.4	<b>631.5</b>	<b>5,263</b>

## TOTAL ASSETS AND TOTAL NET ASSETS



## Analysis of JR-West Operations

### Capital Expenditures and Cash Flows

Years ended March 31

#### Capital Expenditures

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015
	Billions of yen											Millions of U.S. dollars* <sup>1</sup>	
<b>CONSOLIDATED BASIS:</b>													
Depreciation expenses	¥115.3	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	¥141.9	¥150.8	¥169.3	¥160.8	¥153.9	¥149.5	\$1,246
Capital expenditures excluding a portion contributed by local governments, etc.	120.8	113.1	125.3	144.9	187.9	163.9	210.1	260.0	195.4	152.9	166.7	225.6	1,880
<b>NON-CONSOLIDATED BASIS:</b>													
Depreciation expenses	¥ 95.7	¥ 94.5	¥ 92.5	¥ 93.5	¥107.5	¥115.9	¥119.9	¥129.1	¥140.7	¥134.7	¥129.3	¥126.0	\$1,050
Capital expenditures excluding a portion contributed by local governments, etc.	102.3	92.8	106.3	117.2	159.6	128.4	165.5	208.5	150.8	124.8	144.5	186.4	1,553

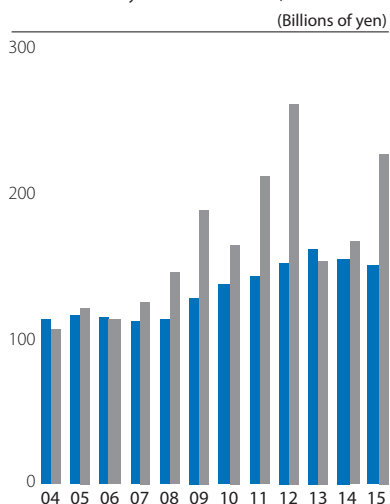
#### Cash Flows (Consolidated Basis)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015
	Billions of yen											Millions of U.S. dollars* <sup>1</sup>	
Net cash provided by operating activities	¥140.2	¥142.9	¥164.0	¥188.6	¥222.1	¥178.8	¥161.3	¥223.2	¥206.2	¥238.0	¥237.7	¥223.6	\$1,863
Net cash (used in) provided by investing activities	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(165.3)	(212.9)	(1,774)
Free cash flows	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)	7.0	83.2	72.3	10.7	89
Net cash (used in) provided by financing activities	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(85.2)	(47.8)	1.6	14

\*1 Yen figures have been converted into U.S. dollars at the rate of ¥120=U.S.\$1.00, the exchange rate prevailing on March 31, 2015.

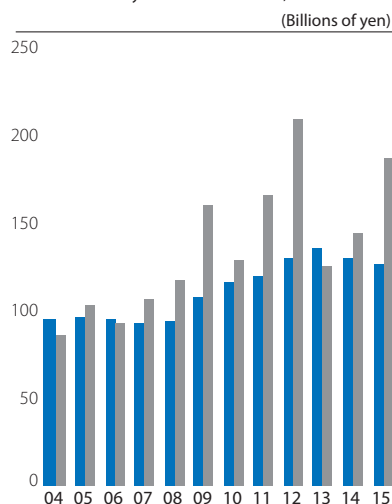
#### DEPRECIATION AND CAPITAL EXPENDITURES (CONSOLIDATED BASIS)

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



#### DEPRECIATION AND CAPITAL EXPENDITURES (NON-CONSOLIDATED BASIS)

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



#### CASH FLOWS (CONSOLIDATED BASIS)

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

