

# Supplemental Data

(Result for three months ended June 30, 2011)

July 27, 2011

West Japan Railway Company

# 1. Financial Highlights

	1Q Result FY2011/3 (3 months ended June 30, 2010) A	1Q Result FY2012/3 (3 months ended June 30, 2011) B	YOY		Result FY2011/3 C	Forecast FY2012/3 As of April 27 D	Forecast FY2012/3 As of July 27 E	YOY		¥ Billions Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A				Increase/ (Decrease) E-C	% 1-E/C	
<b>【Consolidated】</b>										
Operating Revenues	288.7	300.2	11.5	4.0	1,213.5	1,260.0	1,272.0	58.4	4.8	12.0
Operating Income	31.4	23.4	(8.0)	(25.5)	95.9	68.5	78.0	(17.9)	(18.7)	9.5
Recurring Profit	23.9	16.8	(7.1)	(29.8)	68.9	42.0	51.5	(17.4)	(25.3)	9.5
Net Income	13.6	10.0	(3.5)	(25.9)	34.9	25.0	30.5	(4.4)	(12.8)	5.5
<b>【Non-Consolidated】</b>										
Operating Revenues	200.9	204.1	3.2	1.6	828.6	823.5	835.5	6.8	0.8	12.0
Transportation Revenues	177.8	180.1	2.3	1.3	728.0	723.0	735.0	6.9	1.0	12.0
Operating Expenses	172.0	178.8	6.7	3.9	752.8	769.5	772.0	19.1	2.5	2.5
Personnel costs	58.4	59.2	0.8	1.4	235.3	236.0	236.0	0.6	0.3	0.0
Non personnel costs	67.0	71.3	4.2	6.4	333.4	334.0	336.5	3.0	0.9	2.5
Energy costs	7.9	8.3	0.4	5.2	33.7	37.0	37.0	3.2	9.7	0.0
Maintenance costs	22.3	23.4	1.1	5.0	135.8	133.5	134.5	(1.3)	(1.0)	1.0
Miscellaneous costs	36.7	39.5	2.7	7.5	163.8	163.5	165.0	1.1	0.7	1.5
Depreciation	29.9	33.2	3.2	10.8	129.1	143.0	143.0	13.8	10.8	0.0
Operating Income	28.8	25.3	(3.5)	(12.2)	75.8	54.0	63.5	(12.3)	(16.3)	9.5
Recurring Profit	21.6	18.0	(3.6)	(16.7)	48.5	27.0	36.5	(12.0)	(24.8)	9.5
Net Income	12.7	10.4	(2.3)	(18.3)	28.5	16.0	21.5	(7.0)	(24.6)	5.5

Note: Figures in bracket ( ) are negative values.

## 2. Transportation Revenues and Passenger-kilometers

	Transportation Revenues <span style="float: right;">¥ Billions</span>		
	1Q Result (3 months ended June 30, 2011)		
	FY2011/3	FY2012/3	YOY
Total	177.8	180.1	2.3 1.3%
Shinkansen	77.4	81.2	3.8 5.0%
Commuter Passes	2.2	2.2	(0.0) (0.1%)
Non-Commuter Passes	75.1	79.0	3.8 5.1%
Conventional Lines	100.3	98.8	(1.5) (1.5%)
Commuter Passes	36.1	36.0	(0.0) (0.2%)
Non-Commuter Passes	64.2	62.8	(1.4) (2.3%)
Kyoto-Osaka-Kobe Area	71.7	71.0	(0.6) (0.9%)
Commuter Passes	29.0	29.0	(0.0) (0.1%)
Non-Commuter Passes	42.6	41.9	(0.6) (1.5%)
Other Lines	28.6	27.8	(0.8) (3.0%)
Commuter Passes	7.0	6.9	(0.0) (0.7%)
Non-Commuter Passes	21.6	20.8	(0.8) (3.8%)

	Passenger-Kilometers <span style="float: right;">Millions of passenger-kilometers</span>		
	1Q Result (3 months ended June 30, 2011)		
	FY2011/3	FY2012/3	YOY
Total	13,090	13,171	81 0.6%
Shinkansen	3,662	3,856	193 5.3%
Commuter Passes	186	186	0 0.1%
Non-Commuter Passes	3,476	3,669	193 5.6%
Conventional Lines	9,427	9,315	(111) (1.2%)
Commuter Passes	6,012	6,014	1 0.0%
Non-Commuter Passes	3,415	3,301	(113) (3.3%)
Kyoto-Osaka-Kobe Area	7,195	7,137	(58) (0.8%)
Commuter Passes	4,830	4,838	7 0.2%
Non-Commuter Passes	2,365	2,299	(65) (2.8%)
Other Lines	2,231	2,178	(53) (2.4%)
Commuter Passes	1,181	1,176	(5) (0.5%)
Non-Commuter Passes	1,049	1,001	(48) (4.6%)

Note: Figures in bracket ( ) are negative values.

### 3. Non-Consolidated Financial Results

¥ Billions

	1Q Result FY2011/3 (3 months ended June 30, 2010)	1Q Result FY2012/3 (3 months ended June 30, 2011)	YOY	
	A	B	Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	200.9	204.1	3.2	1.6
Transportation revenues	177.8	180.1	2.3	1.3
Other	23.1	24.0	0.8	3.9
Operating Expenses	172.0	178.8	6.7	3.9
Personnel costs	58.4	59.2	0.8	1.4
Non personnel costs	67.0	71.3	4.2	6.4
Energy costs	7.9	8.3	0.4	5.2
Maintenance costs	22.3	23.4	1.1	5.0
Miscellaneous costs	36.7	39.5	2.7	7.5
Rental payments, etc.	6.3	6.3	(0.0)	(0.3)
Taxes	10.2	8.7	(1.5)	(15.1)
Depreciation	29.9	33.2	3.2	10.8
Operating Income	28.8	25.3	(3.5)	(12.2)
Non-operating revenues and expenses	(7.2)	(7.3)	(0.0)	1.3
Non-operating revenues	1.1	0.8	(0.2)	—
Non-operating expenses	8.4	8.2	(0.2)	—
Recurring Profit	21.6	18.0	(3.6)	(16.7)
Extraordinary profit and loss, net	(0.3)	(0.5)	(0.2)	—
Extraordinary profit	5.1	5.8	0.6	—
Extraordinary loss	5.5	6.3	0.8	—
Net Income	12.7	10.4	(2.3)	(18.3)

Note: Figures in bracket ( ) are negative values.

## 4. Consolidated Financial Results (Segment Information)

¥Billions

	1Q Result FY2011/3 (3 months ended June 30, 2010)	1Q Result FY2012/3 (3 months ended June 30, 2011)	YOY	
	A	B	Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues* <sup>1</sup>	288.7	300.2	11.5	4.0
Transportation	195.3	198.2	2.8	1.5
Sales of goods and food services	48.5	54.9	6.4	13.4
Sales of goods and food services	32.2	31.9	(0.2)	(0.9)
Department Store	14.7	21.8	7.0	47.6
Real estate	18.1	19.6	1.5	8.6
Shopping center	11.7	12.7	1.0	8.9
Real estate lease and sale* <sup>3</sup>	5.9 [0.5]	6.5 [-]	0.5	9.0
Other businesses	26.7	27.4	0.6	2.4
Hotel	8.1	7.5	(0.5)	(7.2)
Nippon Travel Agency	8.1	7.6	(0.4)	(5.7)
Operating Income* <sup>2</sup>	31.4	23.4	(8.0)	(25.5)
Transportation	25.1	21.6	(3.4)	(13.7)
Sales of goods and food services	0.7	(1.7)	(2.5)	—
Sales of goods and food services	0.5	0.6	0.0	3.3
Department Store	0.1	(2.4)	(2.5)	—
Real estate	6.0	4.2	(1.7)	(29.6)
Shopping center	1.9	1.6	(0.2)	(13.7)
Real estate lease and sale	0.9	0.9	0.0	1.1
Other businesses	(0.6)	(0.4)	0.2	—
Hotel	0.5	0.1	(0.3)	(73.5)
Nippon Travel Agency	(1.4)	(1.4)	(0.0)	—

Note: Figures in bracket ( ) are negative values.

\*<sup>1</sup> Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

\*<sup>2</sup> The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

\*<sup>3</sup> Figures in bracket [ ] are the sales of condominiums. (Included in Real estate lease and sale)

## 5. Consolidated Financial Results

¥Billions

	1Q Result FY2011/3 (3 months ended June 30, 2010)	1Q Result FY2012/3 (3 months ended June 30, 2011)	YOY	
	A	B	Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	288.7	300.2	11.5	4.0
Operating Expenses	257.3	276.8	19.5	7.6
Operating Income	31.4	23.4	(8.0)	(25.5)
Non-operating revenues and expenses	(7.5)	(6.6)	0.8	(11.9)
Non-operating revenues	1.3	2.0	0.6	—
Non-operating expenses	8.8	8.6	(0.2)	—
Recurring Profit	23.9	16.8	(7.1)	(29.8)
Extraordinary profit and loss, net	(0.0)	0.1	0.1	—
Extraordinary profit	5.7	7.9	2.2	—
Extraordinary loss	5.8	7.8	2.0	—
Net Income	13.6	10.0	(3.5)	(25.9)
<i>Comprehensive Income</i>	12.4	9.8	(2.6)	(20.9)

Note: Figures in bracket ( ) are negative values.

## 6. Transportation Revenues Forecasts

¥ Billions

	Result FY2011/3 A	Forecast FY2012/3 As of April 27 B	Forecast FY2012/3 As of July 27 C	YOY		Difference between the forecasts Increase/ (Decrease) C-B
				Increase/ (Decrease) C-A	% 1-C/A	
Transportation Revenues	728.0	723.0	735.0	6.9	1.0	12.0
Shinkansen	323.9	319.4	330.9	7.0	2.2	11.5
Conventional Lines	404.0	403.5	403.9	(0.0)	0.0	0.4
Kyoto-Osaka-Kobe Area	284.4	285.7	285.7	1.3	0.5	—
Other Lines	119.6	117.7	118.2	(1.4)	(1.2)	0.4

Note: Figures in bracket ( ) are negative values.

## 7. Non-Consolidated Financial Forecasts

¥ Billions

	Result FY2011/3  A	Forecast FY2012/3 As of April 27  B	Forecast FY2012/3 As of July 27  C	YOY		Difference between the forecasts  Increase/ (Decrease)  C-B
				Increase/ (Decrease)  C-A	%	
<b>Operating Revenues</b>	828.6	823.5	835.5	6.8	0.8	12.0
Transportation revenues	728.0	723.0	735.0	6.9	1.0	12.0
Other	100.6	100.5	100.5	(0.1)	(0.1)	—
<b>Operating Expenses</b>	752.8	769.5	772.0	19.1	2.5	2.5
Personnel costs	235.3	236.0	236.0	0.6	0.3	—
Non personnel costs	333.4	334.0	336.5	3.0	0.9	2.5
Energy costs	33.7	37.0	37.0	3.2	9.7	—
Maintenance costs	135.8	133.5	134.5	(1.3)	(1.0)	1.0
Miscellaneous costs	163.8	163.5	165.0	1.1	0.7	1.5
Rental payments, etc.	25.1	25.0	25.0	(0.1)	(0.5)	—
Taxes	29.8	31.5	31.5	1.6	5.6	—
Depreciation	129.1	143.0	143.0	13.8	10.8	—
<b>Operating Income</b>	75.8	54.0	63.5	(12.3)	(16.3)	9.5
Non-operating revenues and expenses	(27.2)	(27.0)	(27.0)	0.2	(1.1)	—
Non-operating revenues	7.0	6.6	6.5	(0.5)	—	(0.1)
Non-operating expenses	34.3	33.6	33.5	(0.8)	—	(0.1)
<b>Recurring Profit</b>	48.5	27.0	36.5	(12.0)	(24.8)	9.5
Extraordinary profit and loss, net	(0.4)	—	—	—	—	—
Extraordinary profit	48.9	—	—	—	—	—
Extraordinary loss	49.4	—	—	—	—	—
<b>Net Income</b>	28.5	16.0	21.5	(7.0)	(24.6)	5.5

Note: Figures in bracket ( ) are negative values.



## 8. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Result	Forecast	Forecast	YOY		Increase/ (Decrease) C-B
	FY2011/3	FY2012/3 As of April 27	FY2012/3 As of July 27	Increase/ (Decrease)	%	
	A	B	C	C-A	1-C/A	
<b>Operating Revenues*<sup>1</sup></b>	<b>1,213.5</b>	<b>1,260.0</b>	<b>1,272.0</b>	<b>58.4</b>	<b>4.8</b>	<b>12.0</b>
Transportation	806.4	801.4	813.4	6.9	0.9	12.0
Sales of goods and food services	201.3	250.3	250.3	48.9	24.3	—
Sales of goods and food services	132.2	129.6	129.6	(2.6)	(2.0)	—
Department Store	63.4	115.3	115.3	51.8	81.8	—
Real estate	75.7	91.3	91.3	15.5	20.5	—
Shopping center	47.7	51.9	51.9	4.1	8.7	—
Real estate lease and sale* <sup>3</sup>	26.4 【4.8】	37.7 【10.2】	37.7 【10.2】	11.2	42.8	—
Other businesses	129.9	117.0	117.0	(12.9)	(10.0)	—
Hotel	32.4	32.3	32.3	(0.1)	(0.3)	—
Nippon Travel Agency	39.4	34.2	34.2	(5.2)	(13.3)	—
<b>Operating Income*<sup>2</sup></b>	<b>95.9</b>	<b>68.5</b>	<b>78.0</b>	<b>(17.9)</b>	<b>(18.7)</b>	<b>9.5</b>
Transportation	61.1	39.8	49.3	(11.8)	(19.4)	9.5
Sales of goods and food services	3.5	(0.5)	(0.5)	(4.0)	—	—
Real estate	22.2	24.0	24.0	1.7	7.9	—
Other businesses	9.6	5.8	5.8	(3.8)	(40.1)	—

Note: Figures in bracket ( ) are negative values.

\*<sup>1</sup> Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

\*<sup>2</sup> The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

\*<sup>3</sup> Figures in bracket 【 】 are the sales of condominiums. (Included in Real estate lease and sale)

## 9. Consolidated Financial Forecasts

	¥Billions					
	Result FY2011/3	Forecast FY2012/3 As of April 27	Forecast FY2012/3 As of July 27	YOY		Increase/ (Decrease) C-B
				Increase/ (Decrease) C-A	% 1-C/A	
A	B	C	C-A	1-C/A	C-B	
Operating Revenues	1,213.5	1,260.0	1,272.0	58.4	4.8	12.0
Operating Expenses	1,117.5	1,191.5	1,194.0	76.4	6.8	2.5
Operating Income	95.9	68.5	78.0	(17.9)	(18.7)	9.5
Non-operating revenues and expenses	(27.0)	(26.5)	(26.5)	0.5	—	—
Non-operating revenues	9.4	8.7	8.6	(0.8)	—	(0.1)
Non-operating expenses	36.5	35.2	35.1	(1.4)	—	(0.1)
Recurring Profit	68.9	42.0	51.5	(17.4)	(25.3)	9.5
Extraordinary profit and loss, net	(7.9)	(1.0)	(1.5)	6.4	—	(0.5)
Extraordinary profit	51.1	—	—	—	—	—
Extraordinary loss	59.0	—	—	—	—	—
Net Income	34.9	25.0	30.5	(4.4)	(12.8)	5.5
Net income per share (¥)	18,066.01	12,910.45	157.51	—	—	—

Note: Figures in bracket ( ) are negative values.

## 10. Consolidated Financial Situation

	As of March 31, 2011 A	As of June 30, 2011 B	¥ Billions YOY increase/ (decrease) B-A
Assets	2,672.4	2,623.0	(49.4)
Liabilities	1,951.1	1,899.4	(51.7)
Net assets	721.2	723.5	2.3
Balance of Long-term Debt and Payables at the end of FY	1,102.6	1,100.1	(2.4)
【Average interest rate(%)】	【2.97】	【2.97】	—
Equity ratio (%)	25.8	26.4	—
Net assets per share (¥)	355,712.84	3,571.30	—

# 11. Other Data

Persons, ¥Billions

	1Q Result FY2011/3 (3 months ended June 30, 2010)		1Q Result FY2012/3 (3 months ended June 30, 2011)		Result FY2011/3		Forecast FY2012/3	
ROA (% , Consolidated)	1.2		0.9		3.7		2.9	
ROE (% , Consolidated)	2.0		1.4		5.2		4.4	
EBITDA (Consolidated) * <sup>1</sup>	66.7		63.6		246.8		251.0	
Depreciation (Consolidated)	35.2		40.2		150.8		173.0	
Capital Expenditure (Consolidated, own fund)	29.4		56.8		260.0		205.0	
Capital Expenditure (Non-consolidated, own fund)	26.5		31.7		208.5		155.0	
Safety related capital expenditure	16.3		17.8		125.1		96.0	
Dividend per share * <sup>2</sup>	-		-		8,000		80	

\*<sup>1</sup> EBITDA = Operating Income + Depreciation

\*<sup>2</sup> JR-West made a stock split at the ratio of one share to 100 shares as of June 30, 2011.

	1Q Result FY2011/3 (3 months ended June 30, 2010)		1Q Result FY2012/3 (3 months ended June 30, 2011)		Result FY2011/3		Forecast FY2012/3	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
No. of employees at the end of period	46,832	27,294	46,616	27,393	45,703	26,705	—	—
Financial Expenses, net	▲8.2	▲7.6	▲8.0	▲7.6	▲33.3	▲32.1	▲32.7	▲31.4
Interest and dividend income	0.1	0.5	0.1	0.5	0.4	1.3	0.4	1.4
Interest expenses	8.3	8.2	8.2	8.1	33.7	33.4	33.1	32.8

# Cautionary Statement Regarding Forward-looking Statements

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- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
  - economic downturn, deflation and population decreases;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
  - infectious disease outbreak and epidemic;
  - earthquake and other natural disaster risks; and
  - failure of computer telecommunications systems disrupting railway or other operations
- All forward-looking statements in this release are made as of July 27, 2011 based on information available to JR-West as of the date July 27, 2011 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.