

Supplemental Data

(Result for 6 months ended September 30,2011)

October 27, 2011
West Japan Railway Company

1. Financial Highlights



¥ Billions

	6 months ended Sep 30, 2010	6 months ended Sep 30, 2011	YOY		Result FY2011/3	Forecast FY2012/3		YOY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of July 27 D	As of Oct 27 E	Increase/ (Decrease) E-C	% 1-E/C	
	A	B			C	D	E			
【Consolidated】										
Operating Revenues	595.6	628.1	32.4	5.5	1,213.5	1,272.0	1,282.0	68.4	5.6	10.0
Operating Income	64.6	60.3	(4.3)	(6.7)	95.9	78.0	96.0	0.0	0.0	18.0
Recurring Profit	49.6	44.7	(4.9)	(10.0)	68.9	51.5	67.5	(1.4)	(2.1)	16.0
Net Income	28.7	25.7	(2.9)	(10.4)	34.9	30.5	40.0	5.0	14.3	9.5
【Non-Consolidated】										
Operating Revenues	414.3	426.2	11.8	2.9	828.6	835.5	856.0	27.3	3.3	20.5
Transportation Revenues	365.0	377.1	12.1	3.3	728.0	735.0	754.0	25.9	3.6	19.0
Operating Expenses	357.3	370.1	12.8	3.6	752.8	772.0	775.0	22.1	2.9	3.0
Personnel costs	116.6	117.9	1.2	1.1	235.3	236.0	236.0	0.6	0.3	-
Non personnel costs	148.5	153.7	5.2	3.5	333.4	336.5	339.5	6.0	1.8	3.0
Energy costs	16.9	17.9	0.9	5.6	33.7	37.0	37.0	3.2	9.7	-
Maintenance costs	55.4	55.4	(0.0)	(0.0)	135.8	134.5	135.5	(0.3)	(0.2)	1.0
Miscellaneous costs	76.1	80.4	4.3	5.7	163.8	165.0	167.0	3.1	1.9	2.0
Depreciation	61.2	67.9	6.6	10.9	129.1	143.0	143.0	13.8	10.8	-
Operating Income	57.0	56.0	(0.9)	(1.6)	75.8	63.5	81.0	5.1	6.8	17.5
Recurring Profit	41.8	41.1	(0.6)	(1.5)	48.5	36.5	54.0	5.4	11.3	17.5
Net Income	24.6	24.0	(0.5)	(2.4)	28.5	21.5	31.5	2.9	10.4	10.0

Note: Figures in bracket () are negative values.

2. Non-Consolidated Financial Results



¥Billions

	6 months ended Sep 30, 2010	6 months ended Sep 30, 2011	YOY	
			Increase/ (Decrease)	%
			B-A	1-B/A
	A	B		
Operating Revenues	414.3	426.2	11.8	2.9
Transportation revenues	365.0	377.1	12.1	3.3
Other	49.2	49.0	(0.2)	(0.5)
Operating Expenses	357.3	370.1	12.8	3.6
Personnel costs	116.6	117.9	1.2	1.1
Non personnel costs	148.5	153.7	5.2	3.5
Energy costs	16.9	17.9	0.9	5.6
Maintenance costs	55.4	55.4	(0.0)	(0.0)
Miscellaneous costs	76.1	80.4	4.3	5.7
Rental payments, etc.	12.6	12.6	(0.0)	(0.3)
Taxes	18.2	17.9	(0.3)	(1.9)
Depreciation	61.2	67.9	6.6	10.9
Operating Income	57.0	56.0	(0.9)	(1.6)
Non-operating revenues and expenses	(15.1)	(14.8)	0.3	-
Non-operating revenues	1.8	1.7	(0.0)	-
Non-operating expenses	17.0	16.6	(0.4)	-
Recurring Profit	41.8	41.1	(0.6)	(1.5)
Extraordinary profit and loss, net	(0.0)	(0.7)	(0.7)	-
Extraordinary profit	9.3	7.0	(2.2)	-
Extraordinary loss	9.3	7.7	(1.5)	-
Net Income	24.6	24.0	(0.5)	(2.4)

Note: Figures in bracket () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues



¥Billions

	Results for 6 months ended Sep 30, 2011					Forecasts for fiscal year ending March 31, 2012			
	Transportation revenues	YOY Increase/(Decrease)		Major factors		Transportation revenues	YOY Increase/(Decrease)		Difference from the previous forecast Increase/Decrease
		Amount	%	Amount	Amount		Amount	%	
Shinkansen	174.3	13.3	8.3	Fundamentals (100.3%)	0.5	348.3	24.4	7.5	17.3
				Special factors					
				Direct service between the Sanyo and the Kyushu Shinkansen	8.8				
				Golden week・Summer holidays・Convenient holidays	1.8				
				Osaka Station City	0.6				
				Abolition of toll-free expressways	0.4				
				The Great East Japan Earthquake etc.	(1.0)				
Kyoto-Osaka-Kobe Area conventional lines	143.4	(0.1)	(0.1)	Fundamentals (99.1%)	(1.2)	286.3	1.9	0.7	0.5
				Special factors					
				Osaka Station City	1.6				
				Golden week・Summer holidays・Convenient holidays	0.3				
				The Great East Japan Earthquake	(0.6)				
				Typhoons	(0.4)				
				etc.					
Other conventional lines	59.3	(1.0)	(1.7)	Fundamentals (99.2%)	(0.4)	119.2	(0.3)	(0.3)	1.0
				Special factors					
				Golden week・Summer holidays・Convenient holidays	0.2				
				The Great East Japan Earthquake	(0.5)				
				Typhoons	(0.3)				
				etc.					
Total	377.1	12.1	3.3			754.0	25.9	3.6	19.0

Note: Revenues from ferry are omitted due to the small amount.
 Figures in bracket() are negative values.

4. Transportation Revenues and Passenger-Kilometers



Transportation Revenues

¥Billions

	Results for 6 months ended Sep 30, 2011			2Q Result (3 months ended Sep 30, 2011)		
	FY2011/3	FY2012/3	YOY	FY2011/3	FY2012/3	YOY
Total	365.0	377.1	12.1 3.3%	187.2	197.0	9.7 5.2%
Shinkansen	161.0	174.3	13.3 8.3%	83.5	93.0	9.4 11.3%
Commuter Passes	4.5	4.5	(0.0) (0.2%)	2.2	2.2	(0.0) (0.4%)
Non-Commuter Passes	156.4	169.8	13.3 8.5%	81.3	90.7	9.4 11.7%
Conventional Lines	204.0	202.8	(1.2) (0.6%)	103.6	103.9	0.3 0.3%
Commuter Passes	71.4	71.4	(0.0) 0.0%	35.3	35.3	0.0 0.2%
Non-Commuter Passes	132.5	131.3	(1.2) (0.9%)	68.3	68.5	0.2 0.4%
Kyoto-Osaka-Kobe Area	143.6	143.4	(0.1) (0.1%)	71.9	72.4	0.4 0.6%
Commuter Passes	57.5	57.6	0.0 0.1%	28.4	28.5	0.0 0.2%
Non-Commuter Passes	86.1	85.8	(0.2) (0.3%)	43.5	43.8	0.3 0.9%
Other Lines	60.3	59.3	(1.0) (1.7%)	31.6	31.5	(0.1) (0.5%)
Commuter Passes	13.8	13.8	(0.0) (0.4%)	6.8	6.8	(0.0) (0.1%)
Non-Commuter Passes	46.4	45.5	(0.9) (2.1%)	24.8	24.6	(0.1) (0.6%)

Note: Figures in bracket () are negative values.

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30, 2011			2Q Result (3 months ended Sep 30, 2011)		
	FY2011/3	FY2012/3	YOY	FY2011/3	FY2012/3	YOY
Total	26,619	27,197	578 2.2%	13,529	14,025	496 3.7%
Shinkansen	7,696	8,359	663 8.6%	4,034	4,503	469 11.6%
Commuter Passes	368	368	(0) (0.1%)	182	181	(0) (0.3%)
Non-Commuter Passes	7,328	7,991	663 9.1%	3,851	4,322	470 12.2%
Conventional Lines	18,923	18,838	(84) (0.4%)	9,495	9,522	26 0.3%
Commuter Passes	11,747	11,755	7 0.1%	5,735	5,741	5 0.1%
Non-Commuter Passes	7,175	7,082	(92) (1.3%)	3,759	3,780	21 0.6%
Kyoto-Osaka-Kobe Area	14,310	14,282	(27) (0.2%)	7,114	7,145	30 0.4%
Commuter Passes	9,463	9,478	15 0.2%	4,632	4,640	8 0.2%
Non-Commuter Passes	4,847	4,804	(43) (0.9%)	2,482	2,504	22 0.9%
Other Lines	4,612	4,555	(57) (1.2%)	2,380	2,377	(3) (0.1%)
Commuter Passes	2,284	2,276	(7) (0.3%)	1,102	1,100	(2) (0.2%)
Non-Commuter Passes	2,327	2,278	(49) (2.1%)	1,277	1,276	(1) (0.1%)

5. Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)



¥ Billions

Item	Results for 6 months ended Sep 30, 2011				Forecasts for fiscal year ending March 31, 2012				
		YOY		Major factors		YOY		Major factors	Difference from the previous forecast Increase/Decrease
		Increase/(Decrease)	%			Increase/(Decrease)	%		
Personnel costs	117.9	1.2	1.1	•Increase in amortization of accumulated unrecognized actuarial differences due to revision of basic rate of retirement benefits obligation 0.4, etc.	236.0	0.6	0.3	•Increase in amortization of accumulated unrecognized actuarial differences due to revision of basic rate of retirement benefits obligation, etc.	—
Energy costs	17.9	0.9	5.6	•Increase in fuel price 0.7 •Increase in train-kilometer 0.4 etc.	37.0	3.2	9.7	•Increase in fuel price •Increase in train-kilometer	—
Maintenance costs	55.4	(0.0)	(0.0)	•Decrease in maintenance work contributed by third parties (1.8) •Increase in maintenance costs for structures 0.3, etc.	135.5	(0.3)	(0.2)	•Decrease in maintenance work contributed by third parties	1.0
Miscellaneous costs	80.4	4.3	5.7	•Increase in advertising expenses 1.2 •Increase in payments for other JR companies 0.8 •Increase in sales charge 0.4 etc.	167.0	3.1	1.9	•Increase in payments for other JR companies	2.0
Rental Payments, etc	12.6	(0.0)	(0.3)		25.0	(0.1)	(0.5)		—
Taxes	17.9	(0.3)	(1.9)	•Decrease in property taxes, etc.	31.5	1.6	5.6	•Increase in property taxes, etc.	—
Depreciation and amortization	67.9	6.6	10.9	•Increase in facilities	143.0	13.8	10.8	•Increase in facilities	—
Total	370.1	12.8	3.6		775.0	22.1	2.9		3.0

Note: Figures in bracket() are negative values.

6. Consolidated Financial Results



¥ Billions

	6 months ended Sep 30, 2010 A	6 months ended Sep 30, 2011 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	595.6	628.1	32.4	5.5
Operating Expenses	530.9	567.7	36.7	6.9
Operating Income	64.6	60.3	(4.3)	(6.7)
Non-operating revenues and expenses	(15.0)	(15.6)	(0.6)	-
Non-operating revenues	2.9	2.4	(0.4)	-
Non-operating expenses	17.9	18.1	0.2	-
Recurring Profit	49.6	44.7	(4.9)	(10.0)
Extraordinary profit and loss, net	0.0	(0.3)	(0.4)	-
Extraordinary profit	10.1	9.4	(0.7)	-
Extraordinary loss	10.1	9.8	(0.3)	-
Net Income	28.7	25.7	(2.9)	(10.4)
<i>Comprehensive Income</i>	<i>27.0</i>	<i>24.9</i>	<i>(2.1)</i>	<i>(7.8)</i>

Note: Figures in bracket () are negative values.

7. Consolidated Financial Results (Segment Information)



¥ Billions

	6 months ended Sep 30, 2010 A	6 months ended Sep 30, 2011 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues* ¹	595.6	628.1	32.4	5.5
Transportation	403.3	414.6	11.2	2.8
Sales of goods and food services	99.7	115.0	15.3	15.4
Sales of goods and food services	67.0	67.0	0.0	0.0
Department Store	30.1	45.3	15.1	50.1
Real estate	35.9	43.7	7.8	21.8
Shopping center	23.7	26.7	3.0	12.7
Real estate lease and sale* ³	11.3 [0.6]	16.2 [3.0]	4.8	42.9
Other businesses	56.6	54.6	(1.9)	(3.5)
Hotel	15.8	15.2	(0.6)	(4.0)
Nippon Travel Agency	17.4	15.3	(2.0)	(12.0)
Operating Income* ²	64.6	60.3	(4.3)	(6.7)
Transportation	49.8	49.5	(0.3)	(0.6)
Sales of goods and food services	2.0	(1.9)	(3.9)	-
Sales of goods and food services	1.7	1.9	0.1	8.3
Department Store	0.0	(4.0)	(4.1)	-
Real estate	11.4	11.6	0.1	1.3
Shopping center	3.7	3.9	0.1	5.3
Real estate lease and sale	1.4	3.1	1.7	123.6
Other businesses	0.8	0.3	(0.5)	(58.3)
Hotel	0.6	0.3	(0.2)	(43.7)
Nippon Travel Agency	(1.2)	(1.6)	(0.4)	-

Note: Figures in bracket () are negative values.

*¹ 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.

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

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

8. Non-Consolidated Financial Forecasts



¥ Billions

	Result FY2011/3 A	Forecast FY2012/3		YOY		Difference between the forecasts
		As of July 27	As of Oct 27	Increase/ (Decrease)	%	Increase/ (Decrease)
		B	C	C-A	1-C/A	C-B
Operating Revenues	828.6	835.5	856.0	27.3	3.3	20.5
Transportation revenues	728.0	735.0	754.0	25.9	3.6	19.0
Other	100.6	100.5	102.0	1.3	1.4	1.5
Operating Expenses	752.8	772.0	775.0	22.1	2.9	3.0
Personnel costs	235.3	236.0	236.0	0.6	0.3	-
Non personnel costs	333.4	336.5	339.5	6.0	1.8	3.0
Energy costs	33.7	37.0	37.0	3.2	9.7	-
Maintenance costs	135.8	134.5	135.5	(0.3)	(0.2)	1.0
Miscellaneous costs	163.8	165.0	167.0	3.1	1.9	2.0
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	-
Operating Income	75.8	63.5	81.0	5.1	6.8	17.5
Non-operating revenues and expenses	(27.2)	(27.0)	(27.0)	0.2	-	-
Non-operating revenues	7.0	6.5	6.5	(0.5)	-	-
Non-operating expenses	34.3	33.5	33.5	(0.8)	-	-
Recurring Profit	48.5	36.5	54.0	5.4	11.3	17.5
Extraordinary profit and loss, net	(0.4)	-	-	-	-	-
Extraordinary profit	48.9	-	-	-	-	-
Extraordinary loss	49.4	-	-	-	-	-
Net Income	28.5	21.5	31.5	2.9	10.4	10.0

Note: Figures in bracket () are negative values.

9. Consolidated Financial Forecasts



¥ Billions

	Result FY2011/3 A	Forecast FY2012/3		YOY		Difference between the forecasts
		As of July 27 B	As of Oct 27 C	Increase/ (Decrease) C-A	% 1-C/A	Increase/ (Decrease) C-B
Operating Revenues	1,213.5	1,272.0	1,282.0	68.4	5.6	10.0
Operating Expenses	1,117.5	1,194.0	1,186.0	68.4	6.1	(8.0)
Operating Income	95.9	78.0	96.0	0.0	0.0	18.0
Non-operating revenues and expenses	(27.0)	(26.5)	(28.5)	(1.4)	—	(2.0)
Non-operating revenues	9.4	8.6	7.6	(1.8)	—	(1.0)
Non-operating expenses	36.5	35.1	36.1	(0.4)	—	1.0
Recurring Profit	68.9	51.5	67.5	(1.4)	(2.1)	16.0
Extraordinary profit and loss, net	(7.9)	(1.5)	(2.5)	5.4	—	(1.0)
Extraordinary profit	51.1	—	—	—	—	—
Extraordinary loss	59.0	—	—	—	—	—
Net Income	34.9	30.5	40.0	5.0	14.3	9.5
Net income per share (¥) ^{*1}	18,066.01	157.51	206.57	—	—	—

Note: Figures in bracket () are negative values.

*1 JR-West made a stock split at the ratio of one share to 100 shares as of June 30, 2011.

10. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Result FY2011/3 A	Forecast FY2012/3		YOY		Difference between the forecasts
		As of 7/27	As of 10/27	Increase/ (Decrease)	%	Increase/ (Decrease)
		B	C	C-A	1-C/A	C-B
Operating Revenues*¹	1,213.5	1,272.0	1,282.0	68.4	5.6	10.0
Transportation	806.4	813.4	833.9	27.4	3.4	20.5
Sales of goods and food services	201.3	250.3	235.9	34.5	17.2	(14.4)
Sales of goods and food services	132.2	129.6	132.1	(0.1)	(0.1)	2.5
Department Store	63.4	115.3	98.4	34.9	55.1	(16.9)
Real estate	75.7	91.3	93.2	17.4	23.0	1.9
Shopping center	47.7	51.9	53.8	6.0	12.7	1.9
Real estate lease and sale* ³	26.4	37.7	37.7	11.2	42.8	-
	【4.8】	【10.2】	【10.2】			
Other businesses	129.9	117.0	119.0	(10.9)	(8.4)	2.0
Hotel	32.4	32.3	32.0	(0.4)	(1.3)	(0.3)
Nippon Travel Agency	39.4	34.2	36.5	(2.9)	(7.5)	2.3
Operating Income*²	95.9	78.0	96.0	0.0	0.0	18.0
Transportation	61.1	49.3	68.2	7.0	11.5	18.9
Sales of goods and food services	3.5	(0.5)	(3.1)	(6.6)	-	(2.6)
Real estate	22.2	24.0	24.0	1.7	7.9	-
Other businesses	9.6	5.8	7.5	(2.1)	(22.5)	1.7

Note: Figures in bracket () are negative values.

*¹ 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.

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

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

11. Consolidated Financial Situation and Statements of Cash Flows



¥Billions

	As of March 31, 2011 A	As of Sep 30, 2011 B	Difference increase/ (decrease) B-A
Assets	2,672.4	2,630.0	(42.3)
Liabilities	1,951.1	1,891.3	(59.7)
Net assets	721.2	738.6	17.4
Balance of Long-term Debt and Payables at the end of FY	1,102.6	1,100.0	(2.5)
【Average interest rate(%)】	【2.97】	【2.92】	-
Shinkansen Purchase Liability	322.9	307.1	(15.8)
【Average interest rate(%)】	【5.46】	【5.49】	-
Bonds	444.9	454.9	10.0
【Average interest rate(%)】	【2.09】	【2.07】	-
Equity ratio (%)	25.8	26.9	—
Net assets per share (¥) ^{*1}	355,712.84	3,651.30	—

*1 JR-West made a stock split at the ratio of one share to 100 shares as of June 30,2011.

	6 months ended Sep 30, 2010 A	6 months ended Sep 30,2011 B	YOY increase/ (decrease) B-A
Cash flows from operating activities	90.4	62.6	(27.7)
Cash flows from investing activities	(128.6)	(106.4)	22.2
Free cash flows	(38.2)	(43.7)	(5.5)
Cash flows from financing activities	58.1	4.0	(54.0)
Change in cash and cash equivalents, net	19.9	(39.0)	(59.0)
Cash and cash equivalents at the end of the period	71.0	40.4	(30.5)

Note: Figures in bracket () are negative values.

12. Other Data



Persons, ¥Billions

	6 months ended Sep 30, 2010		6 months ended Sep 30, 2011		Result FY2011/3		Forecast FY2012/3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
ROA (% , Consolidated)	2.5		2.3		3.7		3.6	
ROE (% , Consolidated)	4.2		3.7		5.2		5.7	
EBITDA (Consolidated) *1	136.6		142.6		246.8		269.0	
Depreciation (Consolidated)	71.9		82.2		150.8		173.0	
Capital Expenditure (Consolidated, own fund)	96.3		87.1		260.0		205.0	
Capital Expenditure (Non-consolidated, own fund)	69.9		57.2		208.5		155.0	
Safety related capital expenditure	37.4		37.4		125.1		96.0	
Dividends per share (¥)*2	4,000		40		8,000		80	

*1 EBITDA = Operating Income + Depreciation

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

	6 months ended Sep 30, 2010		6 months ended Sep 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	46,212	26,894	45,978	26,989	45,703	26,705	-	-
Financial Expenses, net	(16.5)	(15.9)	(16.3)	(15.7)	(33.3)	(32.1)	(32.7)	(31.4)
Interest and dividend income	0.2	0.8	0.2	0.8	0.4	1.3	0.4	1.4
Interest expenses	16.8	16.7	16.6	16.5	33.7	33.4	33.1	32.8

Note: Figures in bracket () are negative values.

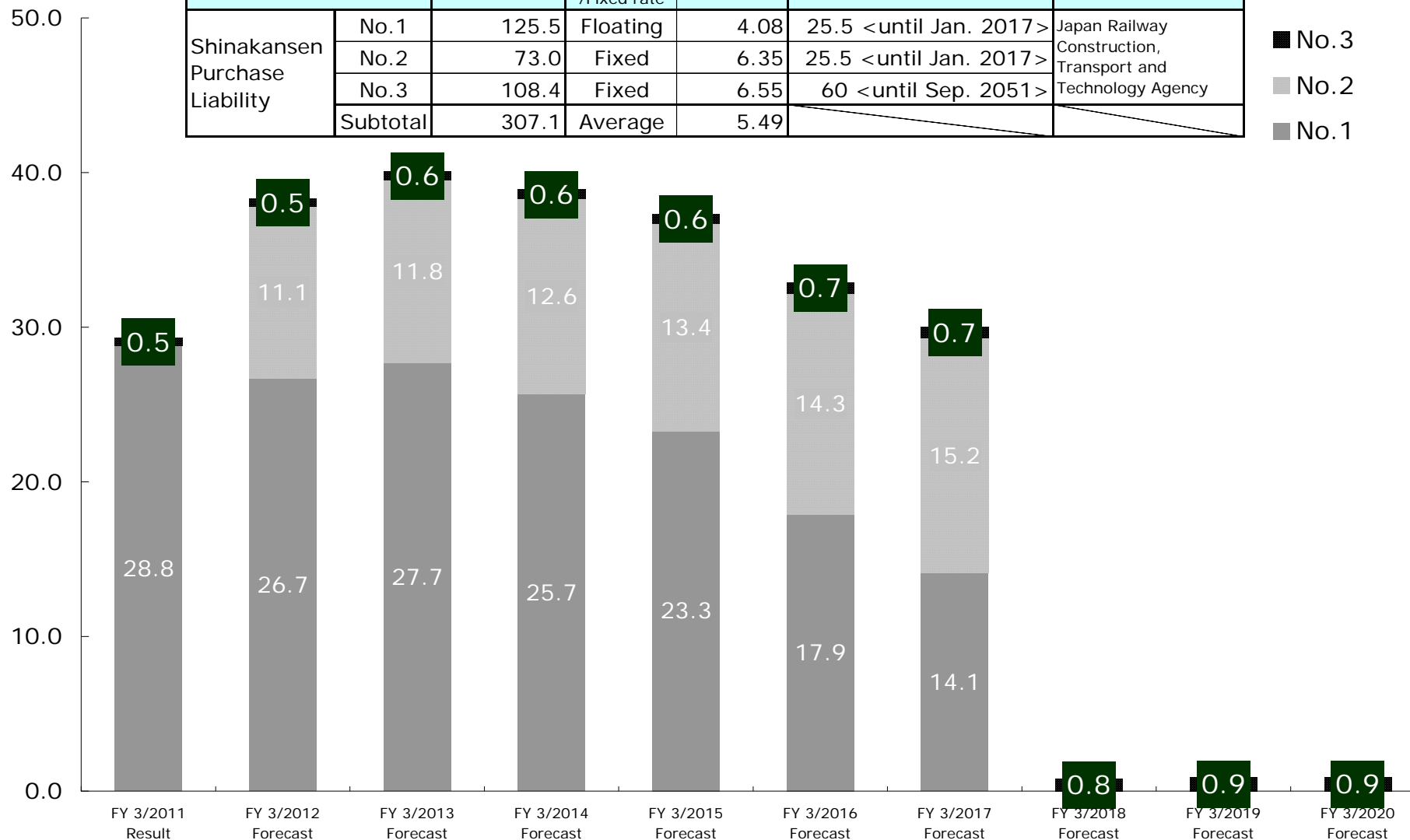
13. Redemption Plan of Shinkansen Purchase Liability



【As of Sep 30, 2011】

		Balance	Interest rate		Term (years)	Payment recipient
		(¥ Billions)	Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	125.5	Floating	4.08	25.5 <until Jan. 2017>	Japan Railway Construction, Transport and Technology Agency
	No.2	73.0	Fixed	6.35	25.5 <until Jan. 2017>	
	No.3	108.4	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	307.1	Average	5.49		

¥ Billions



Cautionary Statement Regarding Forward-looking Statements



- 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 October 27, 2011 based on information available to JR-West as of the date October 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.