

# Supplemental Data

(Fiscal year ended March 31, 2014)

April 30, 2014

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	Results FY2013/3 A	Results FY2014/3 B	YoY		Forecasts FY2015/3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
<b>【Consolidated】</b>							
Operating Revenues	1,298.9	1,331.0	32.1	2.5	1,319.5	(11.5)	(0.9)
Operating Income	129.4	134.5	5.0	3.9	117.5	(17.0)	(12.7)
Recurring Profit	104.6	112.9	8.2	7.9	98.5	(14.4)	(12.8)
Net Income	60.1	65.6	5.4	9.0	58.5	(7.1)	(10.9)
<b>【Non-Consolidated】</b>							
Operating Revenues	868.5	873.6	5.1	0.6	874.5	0.8	0.1
Transportation Revenues	769.1	780.6	11.4	1.5	781.5	0.8	0.1
Operating Expenses	766.1	771.8	5.6	0.7	779.5	7.6	1.0
Personnel costs	233.3	235.4	2.0	0.9	233.0	(2.4)	(1.1)
Non personnel costs	342.7	351.6	8.8	2.6	369.0	17.3	4.9
Energy costs	37.1	43.1	5.9	16.1	46.5	3.3	7.9
Maintenance costs	136.5	139.0	2.4	1.8	146.5	7.4	5.4
Miscellaneous costs	169.1	169.5	0.4	0.3	176.0	6.4	3.8
Depreciation	134.7	129.3	(5.3)	(4.0)	127.0	(2.3)	(1.8)
Operating Income	102.3	101.7	(0.5)	(0.5)	95.0	(6.7)	(6.7)
Recurring Profit	77.5	79.9	2.4	3.1	75.0	(4.9)	(6.2)
Net Income	41.9	48.6	6.7	16.1	43.0	(5.6)	(11.7)

Note: Figures in bracket ( ) are negative values.

## 2. Non-Consolidated Financial Results

¥ Billions

	Results FY2013/3 A	FY2014/3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 30 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	868.5	869.5	873.6	5.1	0.6	4.1
Transportation revenues	769.1	778.0	780.6	11.4	1.5	2.6
Other	99.3	91.5	93.0	(6.3)	(6.4)	1.5
Operating Expenses	766.1	770.5	771.8	5.6	0.7	1.3
Personnel costs	233.3	235.0	235.4	2.0	0.9	0.4
Non personnel costs	342.7	349.5	351.6	8.8	2.6	2.1
Energy costs	37.1	43.0	43.1	5.9	16.1	0.1
Maintenance costs	136.5	139.5	139.0	2.4	1.8	(0.4)
Miscellaneous costs	169.1	167.0	169.5	0.4	0.3	2.5
Rental payments, etc.	23.4	23.5	23.6	0.1	0.6	0.1
Taxes	31.7	31.5	31.6	(0.0)	(0.2)	0.1
Depreciation	134.7	131.0	129.3	(5.3)	(4.0)	(1.6)
Operating Income	102.3	99.0	101.7	(0.5)	(0.5)	2.7
Non-operating revenues and expenses	(24.7)	(23.0)	(21.7)	2.9	(12.1)	1.2
Non-operating revenues	6.4	6.2	6.5	0.1	-	0.3
Non-operating expenses	31.1	29.2	28.3	(2.8)	-	(0.8)
Recurring Profit	77.5	76.0	79.9	2.4	3.1	3.9
Extraordinary profit and loss, net	0.1	(1.0)	1.2	1.0	-	2.2
Extraordinary profit	39.9	-	23.8	(16.1)	-	-
Extraordinary loss	39.7	-	22.6	(17.1)	-	-
Net Income	41.9	46.0	48.6	6.7	16.1	2.6

Note: Figures in bracket ( ) are negative values.

### 3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results FY2014/3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	364.4	7.4	2.1	Fundamentals 1.4%	5.0
				Special factors	
				Three consecutive holidays (Sep.) and New Year's holiday	1.0
				Inbound demand	0.9
				Strong demand before the consumption tax hike	1.0
				Competitive factors, etc. etc.	(1.1)
Kansai Urban Area* (Kyoto-Osaka-Kobe Area)	292.1	3.1	1.1	Fundamentals 0.7%	1.9
				Special factors	
				Three consecutive holidays (Sep.) and New Year's holiday	0.2
				Opening of Grand Front Osaka	1.0
Other lines*	123.9	0.8	0.7	Fundamentals 0.8%	1.0
				Special factors	
				Three consecutive holidays (Sep.) and New Year's holiday etc.	0.1
Conventional lines	416.1	4.0	1.0		
Total	780.6	11.4	1.5		

Note: Revenues from luggage transportation are omitted due to the small amount.

Figures in bracket() are negative values.

\*In transportation revenues for conventional lines, the allocation method for Kansai Urban Area and Other Lines has been revised.

# 4. Transportation Revenues and Passenger-Kilometers

Transportation Revenues\*

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year ( 4/1 ~ 3/31 )			3 months (4Q) ( 1/1 ~ 3/31 )		
	FY2013/3	FY2014/3	YoY	FY2013/3	FY2014/3	YoY
Total	769.1	780.6	11.4 1.5%	186.0	190.8	4.7 2.6%
Shinkansen	357.0	364.4	7.4 2.1%	84.6	87.5	2.9 3.5%
Commuter Passes	9.0	9.3	0.2 2.6%	2.2	2.3	0.1 6.8%
Non-Commuter Passes	347.9	355.1	7.1 2.1%	82.4	85.2	2.7 3.4%
Conventional Lines	412.0	416.1	4.0 1.0%	101.4	103.2	1.8 1.8%
Commuter Passes	140.2	141.0	0.8 0.6%	33.4	33.8	0.3 1.1%
Non-Commuter Passes	271.8	275.0	3.2 1.2%	67.9	69.4	1.4 2.2%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	288.9	292.1	3.1 1.1%	71.0	72.3	1.2 1.8%
Commuter Passes	113.2	113.8	0.5 0.5%	27.1	27.3	0.1 0.6%
Non-Commuter Passes	175.7	178.3	2.5 1.5%	43.9	45.0	1.1 2.5%
Other Lines	123.0	123.9	0.8 0.7%	30.3	30.9	0.5 1.9%
Commuter Passes	26.9	27.1	0.2 0.9%	6.3	6.5	0.1 3.1%
Non-Commuter Passes	96.1	96.7	0.6 0.7%	24.0	24.3	0.3 1.6%

	Fiscal Year ( 4/1 ~ 3/31 )			3 months (4Q) ( 1/1 ~ 3/31 )		
	FY2013/3	FY2014/3	YoY	FY2013/3	FY2014/3	YoY
Total	54,769	55,894	1,124 2.1%	12,986	13,733	747 5.8%
Shinkansen	17,171	17,617	446 2.6%	4,020	4,206	186 4.6%
Commuter Passes	736	762	26 3.6%	177	200	23 13.0%
Non-Commuter Passes	16,434	16,854	419 2.6%	3,842	4,005	163 4.2%
Conventional Lines	37,598	38,276	678 1.8%	8,965	9,527	561 6.3%
Commuter Passes	22,728	23,157	428 1.9%	5,277	5,726	449 8.5%
Non-Commuter Passes	14,869	15,119	249 1.7%	3,688	3,801	112 3.1%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	28,490	29,012	522 1.8%	6,808	7,233	425 6.3%
Commuter Passes	18,398	18,724	325 1.8%	4,308	4,643	335 7.8%
Non-Commuter Passes	10,091	10,288	197 2.0%	2,499	2,590	90 3.6%
Other Lines	9,108	9,264	155 1.7%	2,157	2,294	136 6.3%
Commuter Passes	4,330	4,433	103 2.4%	969	1,083	114 11.8%
Non-Commuter Passes	4,778	4,830	51 1.1%	1,188	1,211	22 1.9%

Note: Figures in bracket ( ) are negative values.

\* The breakdown of transportation revenues is based on certain assumptions.

To better reflect actual circumstances, we have revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai Urban Area and Other Lines).

All figures in the above chart, including results from the previous fiscal year, have been calculated using the new allocation method.

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

¥ Billions

Item	Results FY2014/3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	235.4	2.0	0.9	· Increase in the rate of health insurance and employees' pension insurance +1.3, etc.
Energy costs	43.1	5.9	16.1	· Increase in electricity charges and fuel price +5.7, etc.
Maintenance costs	139.0	2.4	1.8	· Difference in progress of maintenance work, etc.
Miscellaneous costs	169.5	0.4	0.3	· Decrease in payments for other JR companies (5.7) · Increase in electricity charges and fuel price +0.9 · Increase in sales charge 0.8 · Increase in system related costs +0.7, etc.
Rental Payments, etc	23.6	0.1	0.6	
Taxes	31.6	(0.0)	(0.2)	
Depreciation and amortization	129.3	(5.3)	(4.0)	· Progress of depreciation and amortization, etc.
Total	771.8	5.6	0.7	

Note: Figures in bracket ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

	Results FY2013/3 A	FY2014/3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 30 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,298.9	1,316.0	1,331.0	32.1	2.5	15.0
Operating Expenses	1,169.4	1,186.0	1,196.4	27.0	2.3	10.4
Operating Income	129.4	130.0	134.5	5.0	3.9	4.5
Non-operating revenues and expenses	(24.8)	(23.0)	(21.6)	3.1	(12.9)	1.3
Non-operating revenues	6.8	7.2	7.7	0.9	-	0.5
Non-operating expenses	31.6	30.2	29.4	(2.2)	-	(0.7)
Recurring Profit	104.6	107.0	112.9	8.2	7.9	5.9
Extraordinary profit and loss, net	(4.9)	(4.0)	(1.2)	3.7	-	2.7
Extraordinary profit	41.5	-	26.3	(15.2)	-	-
Extraordinary loss	46.5	-	27.6	(18.9)	-	-
Net Income	60.1	60.5	65.6	5.4	9.0	5.1
<i>Comprehensive Income</i>	<i>55.0</i>	-	<i>67.9</i>	<i>12.8</i>	<i>23.4</i>	-

Note: Figures in bracket ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2013/3 A	FY2014/3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 30 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
<b>Operating Revenues*<sup>1</sup></b>	<b>1,298.9</b>	<b>1,316.0</b>	<b>1,331.0</b>	<b>32.1</b>	<b>2.5</b>	<b>15.0</b>
Transportation	844.9	847.0	851.3	6.4	0.8	4.3
Retail	234.6	236.4	240.1	5.4	2.3	3.7
Sales of goods and food services	134.4	133.6	135.1	0.7	0.6	1.5
Department stores	93.5	94.0	94.5	1.0	1.1	0.5
Real estate	90.9	103.8	102.2	11.3	12.5	(1.5)
Shopping center	55.0	52.7	53.5	(1.5)	(2.9)	0.8
Real estate lease and sale* <sup>3</sup>	34.2	49.4	47.1	12.8	37.4	(2.2)
	<b>【6.9】</b>	<b>【21.8】</b>	<b>【19.1】</b>			
Other businesses	128.4	128.8	137.1	8.7	6.8	8.3
Hotel	33.0	33.1	33.4	0.3	1.2	0.3
Nippon Travel Agency	38.8	41.0	41.5	2.6	6.8	0.5
<b>Operating Income*<sup>2</sup></b>	<b>129.4</b>	<b>130.0</b>	<b>134.5</b>	<b>5.0</b>	<b>3.9</b>	<b>4.5</b>
Transportation	90.1	87.7	91.0	0.9	1.0	3.3
Retail	(0.4)	3.1	4.4	4.9	-	1.3
Sales of goods and food services	3.3	-	3.9	0.5	17.6	-
Department stores	(4.0)	-	0.2	4.3	-	-
Real estate	28.0	27.7	27.7	(0.2)	(0.8)	0.0
Shopping center	8.7	-	7.9	(0.8)	(9.5)	-
Real estate lease and sale	8.1	-	10.3	2.2	27.2	-
Other businesses	12.3	11.9	11.8	(0.4)	(4.0)	(0.0)
Hotel	2.3	-	2.0	(0.3)	(13.5)	-
Nippon Travel Agency	0.7	-	0.8	0.0	9.5	-

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. ( Revenues from third parties) (Included in Real estate lease and sale)



# 8. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2014/3 A	Forecasts FY2015/3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	873.6	874.5	0.8	0.1
Transportation revenues	780.6	781.5	0.8	0.1
Other	93.0	93.0	(0.0)	(0.0)
Operating Expenses	771.8	779.5	7.6	1.0
Personnel costs	235.4	233.0	(2.4)	(1.1)
Non personnel costs	351.6	369.0	17.3	4.9
Energy costs	43.1	46.5	3.3	7.9
Maintenance costs	139.0	146.5	7.4	5.4
Miscellaneous costs	169.5	176.0	6.4	3.8
Rental payments, etc.	23.6	18.5	(5.1)	(21.7)
Taxes	31.6	32.0	0.3	1.0
Depreciation	129.3	127.0	(2.3)	(1.8)
Operating Income	101.7	95.0	(6.7)	(6.7)
Non-operating revenues and expenses	(21.7)	(20.0)	1.7	(8.2)
Non-operating revenues	6.5	6.6	0.0	-
Non-operating expenses	28.3	26.6	(1.7)	-
Recurring Profit	79.9	75.0	(4.9)	(6.2)
Extraordinary profit and loss, net	1.2	(8.5)	(9.7)	-
Extraordinary profit	23.8	-	-	-
Extraordinary loss	22.6	-	-	-
Net Income	48.6	43.0	(5.6)	(11.7)

Note: Figures in bracket ( ) are negative values.

# 9. Transportation Revenue Forecasts

¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3  B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Shinkansen	364.4	365.9	1.4	0.4
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	292.1	292.1	0.0	0.0
Other lines	123.9	123.3	(0.5)	(0.5)
Conventional lines	416.1	415.5	(0.5)	(0.1)
Transportation revenues	780.6	781.5	0.8	0.1

Note: Revenues from luggage transportation are omitted due to the small amount.

Figures in bracket ( ) are negative values.

# 10. Operating Expenses Forecasts (Non-Consolidated)

Item	Forecasts FY2015/3			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	233.0	(2.4)	(1.1)	<ul style="list-style-type: none"> <li>Decrease in retirement allowance</li> <li>Change in the rate of health insurance and employees' pension insurance, etc.</li> </ul>
Energy costs	46.5	3.3	7.9	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Rise in fuel costs and renewable energy power promotion surcharge, etc.</li> </ul>
Maintenance costs	146.5	7.4	5.4	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Rise in construction unit price</li> <li>Increase in testing cost of the gage change trains, etc.</li> </ul>
Miscellaneous costs	176.0	6.4	3.8	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Increase in system related costs</li> <li>Rise in fuel costs and renewable energy power promotion surcharge, etc.</li> </ul>
Rental Payments, etc	18.5	(5.1)	(21.7)	<ul style="list-style-type: none"> <li>Termination of the lease period for Kosei Line, etc.</li> </ul>
Taxes	32.0	0.3	1.0	<ul style="list-style-type: none"> <li>Real estate acquisition tax, etc.</li> </ul>
Depreciation and amortization	127.0	(2.3)	(1.8)	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Progress of depreciation and amortization, etc.</li> </ul>
Total	779.5	7.6	1.0	

Note: Figures in bracket ( ) are negative values.

# 11. Consolidated Financial Forecasts

¥ Billions

	Results FY2014/3 A	Forecasts FY2015/3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,331.0	1,319.5	(11.5)	(0.9)
Operating Expenses	1,196.4	1,202.0	5.5	0.5
Operating Income	134.5	117.5	(17.0)	(12.7)
Non-operating revenues and expenses	(21.6)	(19.0)	2.6	(12.2)
Non-operating revenues	7.7	8.1	0.3	-
Non-operating expenses	29.4	27.1	(2.3)	-
Recurring Profit	112.9	98.5	(14.4)	(12.8)
Extraordinary profit and loss, net	(1.2)	(9.0)	(7.7)	-
Extraordinary profit	26.3	-	-	-
Extraordinary loss	27.6	-	-	-
Net Income	65.6	58.5	(7.1)	(10.9)
Net income per share(¥)	338.98	302.16	-	-

Note: Figures in bracket ( ) are negative values.

# 12. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3  B	YoY	
			Increase/ (Decrease)	%
			B-A	B/A-1
Operating Revenues* <sup>1</sup>	1,331.0	1,319.5	(11.5)	(0.9)
Transportation	851.3	852.8	1.4	0.2
Retail	240.1	214.3	(25.8)	(10.8)
Sales of goods and food services	135.1	129.8	(5.3)	(4.0)
Department stores	94.5	76.0	(18.5)	(19.6)
Real estate	102.2	89.2	(13.0)	(12.8)
Shopping center	53.5	50.0	(3.5)	(6.6)
Real estate lease and sale* <sup>2</sup>	47.1	37.5	(9.6)	(20.4)
	【19.1】	【8.1】		
Other businesses	137.1	163.2	26.0	19.0
Hotel	33.4	34.1	0.6	2.0
Nippon Travel Agency	41.5	41.8	0.2	0.6
Operating Income	134.5	117.5	(17.0)	(12.7)
Transportation	91.0	83.8	(7.2)	(7.9)
Retail	4.4	1.0	(3.4)	(77.4)
Real estate	27.7	23.7	(4.0)	(14.7)
Other businesses	11.8	9.5	(2.3)	(19.9)

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> Figures in bracket 【 】 are the sales of condominiums. ( Revenues from third parties) (Included in Real estate lease and sale)

# 13. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2013 A	As of March 31, 2014 B	Difference increase/(decrease) B-A
Assets	2,613.7	2,687.8	74.1
Liabilities	1,845.5	1,880.5	34.9
Net assets	768.1	807.3	39.2
Balance of Long-term Debt and Payables	983.0	980.7	(2.3)
【Average interest rate ( % )】	【2.84】	【2.63】	【(0.21)】
Shinkansen Purchase Liability	244.2	205.1	(39.0)
【Average interest rate ( % )】	【5.69】	【5.85】	【0.16】
Bonds	449.9	459.9	10.0
【Average interest rate ( % )】	【2.11】	【2.08】	【(0.03)】
Equity ratio (%)	28.5	29.2	0.6
Net assets per share ( ¥ )	3,850.82	4,048.31	197.49

	Results FY2013/3 A	Results FY2014/3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	238.0	237.7	(0.2)
Cash flows from investing activities	(154.7)	(165.3)	(10.6)
Free cash flows	83.2	72.3	(10.8)
Cash flows from financing activities	(85.2)	(47.8)	37.4
Change in cash and cash equivalents, net	(1.9)	24.5	26.5
Cash and cash equivalents at the end of the period	48.3	72.9	24.5

Note: Figures in bracket ( ) are negative values.

# 14. Other Data

Persons, ¥ Billions

	Results FY2013/3	Results FY2014/3	Forecasts FY2015/3
ROA (% , Consolidated)	4.9	5.1	4.3
ROE (% , Consolidated)	8.3	8.6	7.5
EBITDA (Consolidated)*1	290.3	288.4	269.5
Depreciation (Consolidated)	160.8	153.9	152.0
Capital Expenditure (Consolidated, own fund)	152.9	166.7	224.0
Capital Expenditure (Non-consolidated, own fund)	124.8	144.5	188.0
Safety related capital expenditure	72.7	89.3	90.0
Dividends per share ( ¥ )	110	115	120

\*1 EBITDA = Operating Income + Depreciation

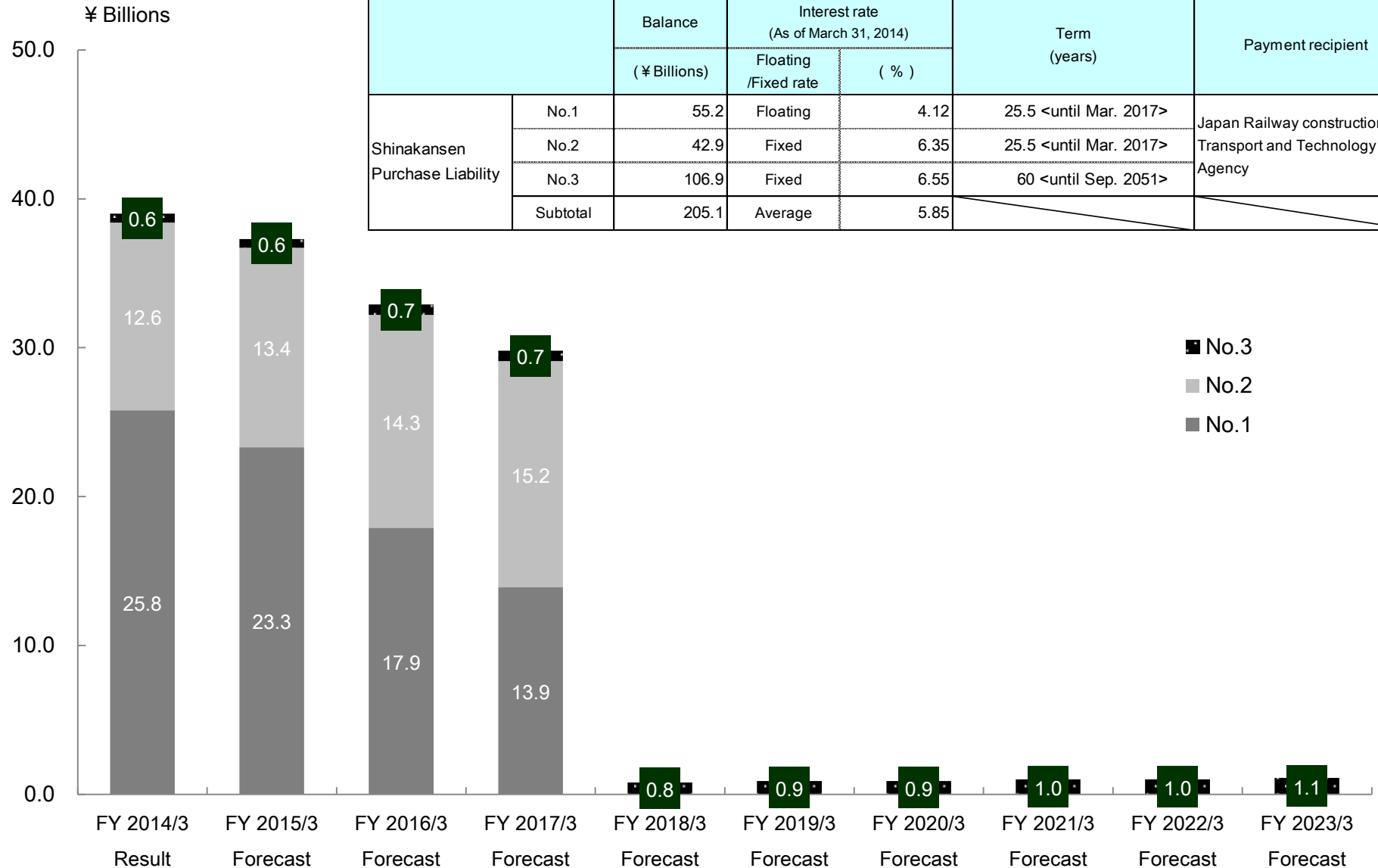
	Results FY2013/3		Results FY2014/3		Forecasts FY2015/3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,326	26,889	46,006	27,300	-	-
Financial Expenses, net	(30.0)	(28.9)	(27.5)	(26.3)	(25.5)	(24.5)
Interest and dividend income	0.3	1.3	0.5	1.4	0.5	1.4
Interest expenses	30.4	30.3	28.0	27.8	26.0	26.0

Note: Figures in bracket ( ) are negative values.

# 15. Redemption Plan of Shinkansen Purchase Liability

【As of March 31, 2014】

		Balance ( ¥ Billions)	Interest rate (As of March 31, 2014)		Term (years)	Payment recipient
			Floating /Fixed rate	( % )		
Shinkansen Purchase Liability	No.1	55.2	Floating	4.12	25.5 <until Mar. 2017>	Japan Railway construction, Transport and Technology Agency
	No.2	42.9	Fixed	6.35	25.5 <until Mar. 2017>	
	No.3	106.9	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	205.1	Average	5.85		





# 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.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “plan” or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
- 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 April 2014 based on information available to JR-West as of April 2014 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 this presentation.