

(Translation)

Name: **West Japan Railway Company**

President: Seiji Manabe

Code number: 9021, Stock listings: Tokyo Stock Exchange,  
Nagoya Stock Exchange and Fukuoka Stock ExchangeFor further information, please contact: Shoji Kurasaka,  
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### Notice of Variance between Forecasts and Actual Results for the First Half of the Fiscal Year Ending March 2015 and Revision to Full-Year Forecasts

West Japan Railway Company ("JR-West" or the "Company") announces the following variance between its forecasts for the first half of the fiscal year ending March 2015, released on July 30, 2014 (unchanged from those released on April 30, 2014), and the actual results released today.

The Company also announces the following revisions to its full-year forecasts for the fiscal year ending March 2015.

#### 1. Variance between Forecasts and Actual Results

##### (1) Consolidated Forecasts and Actual Results for the Six Months Ended September 30, 2014

|   | Millions of yen    |                  |                  |            | Yen                  |
|---|--------------------|------------------|------------------|------------|----------------------|
|   | Operating revenues | Operating income | Recurring profit | Net income | Net income per share |
| Previous Forecast (A)                                 | 645,000            | 71,000           | 60,000           | 41,000     | 211.77               |
| Actual Result (B)                                     | 651,555            | 82,175           | 72,463           | 54,423     | 281.11               |
| Change (B-A)  | 6,555              | 11,175           | 12,463           | 13,423     | —                    |
| Percent Change (%)                                    | 1.0                | 15.7             | 20.8             | 32.7       | —                    |
| (Reference)<br>Six months ended September 30,<br>2013 | 642,197            | 74,826           | 61,563           | 36,862     | 190.37               |

##### (2) Non-Consolidated Forecasts and Actual Results for the Six Months Ended September 30, 2014

|   | Millions of yen    |                  |                  |            | Yen                  |
|---|--------------------|------------------|------------------|------------|----------------------|
|   | Operating revenues | Operating income | Recurring profit | Net income | Net income per share |
| Previous Forecast (A)                                 | 434,000            | 63,000           | 51,000           | 30,000     | 154.85               |
| Actual Result (B)                                     | 440,728            | 69,183           | 57,565           | 39,051     | 201.57               |
| Change (B-A)  | 6,728              | 6,183            | 6,565            | 9,051      | —                    |
| Percent Change (%)                                    | 1.6                | 9.8              | 12.9             | 30.2       | —                    |
| (Reference)<br>Six months ended September 30,<br>2013 | 433,574            | 62,343           | 49,649           | 30,461     | 157.23               |

### (3) Reasons for the Variance

During the subject second quarter cumulative period, operating revenues, operating income, recurring profit, and net income exceeded the previously released forecasts on both a consolidated and non-consolidated basis, due mainly to greater-than-anticipated railway transportation revenues amid solid economic conditions.

## 2. Revision to Full-Year Forecasts

### (1) Consolidated Forecasts for the Year Ending March 31, 2015

|  | Millions of yen    |                  |                  |            | Yen                  |
|--|--------------------|------------------|------------------|------------|----------------------|
|  | Operating revenues | Operating income | Recurring profit | Net income | Net income per share |
| Previous Forecast (A)                    | 1,319,500          | 117,500          | 98,500           | 58,500     | 302.16               |
| Revised Forecast (B)                     | 1,330,000          | 124,000          | 105,000          | 65,500     | 338.32               |
| Change (B-A)                             | 10,500             | 6,500            | 6,500            | 7,000      | —                    |
| Percent Change (%)                       | 0.8                | 5.5              | 6.6              | 12.0       | —                    |
| (Reference)<br>Year ended March 31, 2014 | 1,331,019          | 134,593          | 112,961          | 65,640     | 338.98               |

### (2) Non-Consolidated Forecasts for the Year Ending March 31, 2015

|  | Millions of yen    |                  |                  |            | Yen                  |
|--|--------------------|------------------|------------------|------------|----------------------|
|  | Operating revenues | Operating income | Recurring profit | Net income | Net income per share |
| Previous Forecast (A)                    | 874,500            | 95,000           | 75,000           | 43,000     | 221.95               |
| Revised Forecast (B)                     | 881,000            | 101,500          | 81,500           | 50,000     | 258.09               |
| Change (B-A)                             | 6,500              | 6,500            | 6,500            | 7,000      | —                    |
| Percent Change (%)                       | 0.7                | 6.8              | 8.7              | 16.3       | —                    |
| (Reference)<br>Year ended March 31, 2014 | 873,651            | 101,773          | 79,991           | 48,680     | 251.28               |

### (3) Reasons for the Revision

In consideration of first half results, JR-West expects full-year operating revenues, operating income, recurring profit and net income to exceed the previous forecast on both a consolidated and non-consolidated basis, and has revised its full-year forecasts accordingly.

Note: Forecasts are based on information available as of the date of this document. Actual results may vary from forecasts due to a variety of factors.

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